



## Blue Carbon Taskforce - proposed Terms of Reference

This document proposes the Terms of Reference (ToR) of the Blue Carbon Taskforce of the Carbon Market Institute.

### Background

CMI brings together corporate members with key government and industry representatives, highlighting through discussion the solutions needed in different sectors to manage the risks and take advantage of opportunities in the transition to a net-zero emissions economy.

Recognising that CMI has limited resources and having regard to the extensive knowledge base of its members, CMI has developed a taskforce concept to support different initiatives or topics which it considers would benefit from greater member support and are aligned with CMI's Vision and Mission. Attached is a Briefing Paper on the CMI Taskforce Initiative.

At a meeting of the CMI Carbon Project Development Working Group on 11 September 2019 it was agreed to establish a Blue Carbon Taskforce to work closely with the government process developing a blue carbon methodology and jointly consider other industry-led early action activities.

An Expression of Interest was sent to CMI members with 10 members expressing interest. Qantas has proposed leadership of the taskforce which CMI gratefully accepts.

This document is a template draft ToR for consideration and amendment by the Blue Carbon Taskforce members for final agreement with CMI as per the Taskforce Briefing Note. The aim of the ToR is to provide a framework for decision making, communication and interaction with the CMI.

### Terms of Reference

#### 1. Objectives

- a. Work constructively with the Department of Energy and Environment (DOEE), Clean Energy Regulator (CER), Emissions Reduction Assurance Committee (ERAC) and other relevant government agencies to ensure timely advances in blue carbon;
- b. Collaborate with the DoEE's Working Group on the development of a 'reintroduction of tidal flow for restoring mangroves and tidal marshes' blue carbon methodology;
- c. Facilitate publication of relevant research or information that can accelerate adoption of, and investment in, blue carbon activities, e.g. mapping of blue carbon assets and pipeline potential in Australia;
- d. Explore opportunities to develop additional coastal ecosystem activities under ERF methodologies (review and benchmark activities overseas, eg. VCS method);
- e. Catalyse an increase in demonstration projects in situ – proof of concept;
- f. Examine the application of, and pathways to carbon finance in relation to blue carbon, including: developing projects to scale, private sector partnership models, criteria for blue bonds, blended finance mechanisms;
- g. Explore co-benefits and credit stacking, including indigenous and environmental opportunities for blue carbon;
- h. Investigate the possibility of developing an Australian Blue Carbon Roadmap.



## 2. Membership

- a. CMI Members self-nominated for the taskforce include:
  - i. Qantas (Chair)
  - ii. Aboriginal Carbon Foundation
  - iii. Biodiverse Carbon
  - iv. BP Australia
  - v. Carbon & Clean Energy Solutions
  - vi. CO2 Australia
  - vii. GreenCollar
  - viii. Woodside Energy Ltd
  - ix. Ndevr environmental
  - x. Greenfleet
- b. A Carbon Market Institute contact person (liaison) will be assigned to the Taskforce and must be included in all communication but may not necessarily attend all meetings.
- c. Additional members may be added, by agreement of the Taskforce and CMI, from government, academia or industry. These members may include:
  - i. Deakin University – Blue Carbon Lab
  - ii. Silvestrum Climate Associates
  - iii. The Nature Conservancy
- d. CMI Board and other members are prepared to assist with legal or other technical advice, as required.

## 3. Governance

- a. The Taskforce will be chaired by a Qantas representative who is responsible for:
  - i. Convening and facilitating taskforce meetings, ensuring all members are informed of meetings with reasonable notice and documents;
  - ii. Documenting minutes of each meeting and sharing those with CMI and taskforce members;
  - iii. Drafting, or enabling drafting, of relevant documents e.g. discussion papers, reports or draft methodologies;
  - iv. Providing timely responses to requests for information by the CMI liaison, CEO or Chair.
  - v. Confirming a flexible timeline for regular updates to the CMI liaison.
- b. Taskforce members, including Co-Chairs are not empowered to speak on behalf of CMI or make any representation to that effect.
- c. The Taskforce has a purpose to support whole-of-market development, over and above the commercial or competitive interests of any one organisation, and taskforce members are required to act independently in accordance with this purpose.
- d. Disputes arising from the Taskforce will be resolved at the sole discretion of CMI, this may include warnings, mediation and removal of a particular member from the taskforce (including any ongoing behaviours that might contravene item 3(c)).
- e. CMI reserves the right to withdraw the Terms of Reference and dissolve the Taskforce at any time if there is a risk (perceived or otherwise) that the Taskforce is being operated in any way that may be considered detrimental to CMI or the industry. This decision would be final and not subject to appeal.



## 4. Milestones

- a. The Taskforce is established for a 12-month period, and this timeline can be extended by agreement with CMI.
- b. Key milestones and milestone dates for the Blue Carbon Taskforce are to be determined by the Taskforce and fully documented.

## 5. Decision-making and representation

- a. For any decision, a quorum constitutes at least 50 per cent of the Taskforce membership.
- b. It is intended that, where possible, a unanimous agreement by the Taskforce members should be reached and would be the preferred method of decision making.
- c. Should a unanimous decision be impossible, a majority vote can determine a decision but alternative views should be included in the final decision.
- d. No Taskforce member other than the Chair and CMI liaison should make representations on behalf of the Taskforce.
- e. Representations on behalf of the Taskforce must be confirmed with the CMI liaison at least 1 week ahead of such representation, and the liaison should be included in any communications or meetings (where possible).

## 6. Communication

- a. The Taskforce is not to make any media or public statements.
- b. There shall be no direct communication with the CMI Membership, unless prior written approval is provided by the CMI Executive.