

1. EXECUTIVE SUMMARY

2030 INDUSTRY VISION

A vibrant domestic carbon farming industry that contributes significantly to Australia's economy, community and climate repair. By 2030 the sector will:

- create jobs and revenue for regional communities;
- contribute significantly to Australia's net-zero emissions trajectory; and
- enable a range environmental, social and cultural benefits.

Background to the Carbon Farming Industry Roadmap

In 2015 the world came together to create the Paris Agreement, a global treaty that set a goal of limiting global temperature increases to 2°C above pre-industrial levels, towards 1.5°C by the second half of the century. In recent years, the world has seen a dramatic surge in political, community, consumer and investor pressure for governments and business to take more urgent action on the climate crisis, and reach net-zero emissions by 2050.

Strengthened by the long-term market signal sent by the 2015 Paris Agreement, Australia's carbon farming industry is entering a period of rapid growth. Carbon farming activities, also known internationally as 'nature-based solutions', are now seen by governments, businesses, and communities alike, as a critical source of negative emissions solutions that can be deployed at scale across Australia, whilst also generating a range of other environmental, social, economic and cultural benefits.

Initially launched in November 2017 with support from the Queensland Government, the Roadmap was developed as a national strategic framework that outlines how Australia's carbon farming industry can reach its full economic, environmental and social potential, highlighting the primary actions of key industry stakeholders out to 2030.

Developed initially via consultation with hundreds of stakeholders across the carbon farming supply chain; industry engagement at the 2017 Queensland Carbon Farming

Industry Summit; and a comprehensive industry-wide survey, the Roadmap is now a key foundation for both national and emerging national carbon farming sectors.

As it expands, the carbon farming industry is creating new opportunities to supply high quality abatement to both compliance and voluntary carbon markets, as well as stimulating innovation and investment in the much-needed technologies, services and financial products that will enable these solutions to become low-cost, scalable, and mainstream.

With regular updates and industry progress tracked by CMI, the Australian Carbon Farming Industry Roadmap remains a live and active tool that support cross-sectoral communication, engagement, collaboration and investment in the growth of this important industry of the future.

THE 2°C SCENARIO

Through research, deep consultation with industry, and analysis conducted for the development of this Roadmap, a series of future carbon farming industry scenarios consistent with a 2°C goal were developed.

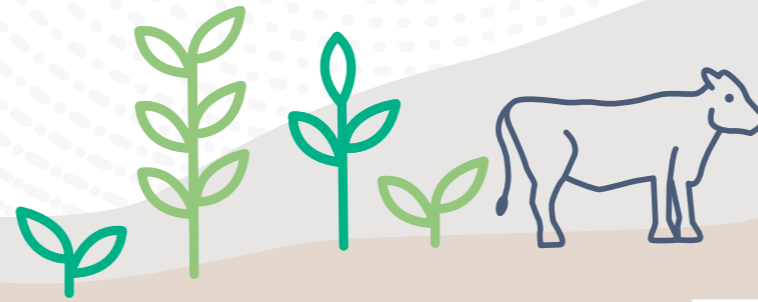
Under the 'ambitious' scenario, Australia exceeds our current Nationally Determined Contribution (NDC) under the Paris Agreement and becomes more aligned with a 1.5°C trajectory. Under this scenario, the carbon farming sector is expected to continue to grow to deliver significant volumes of abatement, generate new revenue for the regions, and create jobs and additional co-benefits for regional communities in the process.

WHAT WE CAN ACHIEVE

360 - 480 MtCO₂-e carbon abatement delivered

\$10.8 - \$24 billion revenue from carbon projects

10,500 - 21,000 direct and indirect jobs



CARBON FARMING PROJECTS ARE DELIVERING CO-BENEFITS

Co-benefits are positive outcomes associated with carbon farming projects that are additional to the emissions avoided or carbon stored. These social, cultural, economic and environmental benefits occur as a direct result of a project, and where demonstrated, can be attached to, and increase the value of carbon credits generated from the project.



Independent analysis by Energetics¹ for the Queensland Government Department of Environment and Heritage Protection, also found that the amount of carbon abatement could be higher under certain conditions such as increased voluntary demand for offsets as well as stronger policy settings driving a domestic compliance market.

¹ Energetics, 15 September 2017, Unlocking value for the Queensland economy with Land and Agriculture offsets

