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CMI 2023

A Year in Review



Introduction

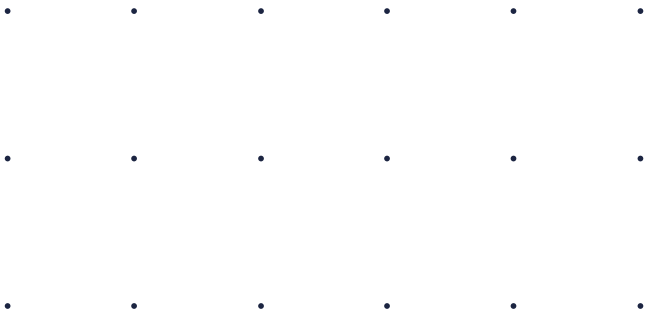
Connecting the dots.

2023 represented an important milestone for CMI as the first calendar year under our 2025 Strategic Plan: Accelerating Climate Action.

Centred around 5 key thematic pillars, the Strategic Plan offers a targeted approach to CMI's objective of supporting best practice decarbonisation through the use of market-based solutions.

This report explores some of the ways CMI progressed activities across these important pillars in 2023, connecting the dots across industry, policy and investment. This includes backing reforms to the Safeguard Mechanism advocated by CMI since 2018 and supporting carbon credit integrity improvements.

Pillars of CMI's 2025 Strategic Plan



01. Supporting our members to develop urgent, credible climate strategies and transformative investments.



CMI ended 2023 with 152 corporate and associate member organisations from across the carbon industry supply chain, meeting important engagement milestones in supporting our members.

- > Initiated over 550 unique membership engagement activities including but not limited to:
 - 1:1 Member meetings
 - Workshop and Taskforce participation
- > Developed a new Member and Sponsorship Policy to support genuine climate action and CMI advocacy (to be published in early 2024 following extensive consultation in 2023)
- > Launched a revitalised Members Portal, featuring exclusive member content to support capacity-building across the industry
- > Continued engagement with other industry associations through reciprocal agreements, including with ICIN, IETA, AFMA, the CEC, and the EEC
- > Delivered a 5-week Corporate Climate Masterclass Series to educate corporate entities on policy and regulatory frameworks

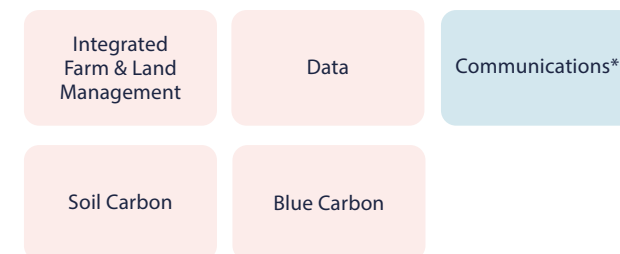
A key component of member engagement and impact, CMI's working groups and taskforces provide important platforms to support market development and credible climate strategies.

Working Groups



*Coming in 2024

Taskforces



Jaideep Bansal (GHE Ventures), Brad Kerin (We Act)



02. Informing discourse about the optimal use of carbon markets and the urgent need to deploy zero and negative emissions technologies.



CMI communications, events and advocacy made important contributions in 2023 around carbon markets and important policies.

- > Delivered 47 media releases and 4,624 media mentions, including on flagship reports; Carbon Farming Scorecard, CMI Business Survey and key topics such as Safeguard Mechanism Reform, and the Independent Review of ACCUs
- > Produced over 15 articles on key issues from CMI experts
- > Canberra Press engagement, including a National Press Club Address from CMI Chair, Dr. Kerry Schott
- > Industry event participation including IBECC (Cairns), AFR Summit (Sydney), Nature Based Solutions Conference (Brisbane), TNC Blue Carbon Workshop (Noosa), IETA Asia Climate Summit (Tokyo)
- > #1 ranking in Share of Voice in key Safeguard Mechanism campaign period
- > Gave evidence at Safeguard Mechanism and Nature Repair Market Senate Inquiry public hearings and referenced in Committee reports.
- > A CMI-hosted Booth at the inaugural Careers for Net Zero Fair, showcasing member organisations, and carbon market-related employment opportunities
- > Published the Carbon Farming Banker e-learning Program: developed in partnership with ANZ to strengthen market literacy for financiers and farmers



Dr. Kerry Schott AO, National Press Club

CMI Events Snapshot

CMI Events convene the industry to engage and educate existing and prospective members, media and a broad range of delegates

- Carbon Farming Industry Forum**
Cairns
- Carbon Market & Investor Forum**
Singapore
- 10th AER Summit**
Sydney
- Corporate Climate Masterclass Series**
Perth, Melbourne, Sydney, Brisbane
- COP28 Symposium**
Sydney

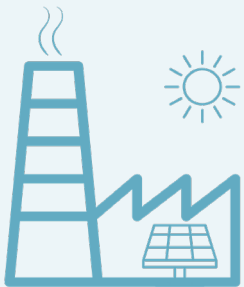
Targeted virtual Carbon Conversations, including CMI's first NAIDOC Week Carbon Conversation

COP28

CMI participated on-the-ground at COP28 in Dubai, taking a cross-section of market participants to engage with the international community.

- > Member delegation of 13 CMI members
- > Hosted and appeared on a series of Pavilion panels, bilaterals, briefings and observed Article 6 negotiations first-hand.
- > Co-hosted the Australian Ministerial Networking Function (with Australian Government and CEC)

03. Accelerating corporate and industrial emission reductions alongside whole-of-economy reductions and removals.



- CMI forged important partnerships and initiatives to bolster climate action and market activity.
- > Strengthened the Corporate Climate Leadership working group focus on corporate transition, and best practice frameworks and standards, with international experts
- > Led a targeted policy engagement campaign to support the passage of the historic Safeguard Mechanism reforms, establishing a 'declining baseline and credit' emissions trading scheme - consistent with CMI's long-term advocacy and original market design conception dating back to 2018. This included multiple policy submissions on the draft legislation, coordinated advocacy with key politicians and a National Press Club address
- > Delivered a project focused on the impact of carbon farming on land valuation through a grant from the Agrifutures Carbon Initiative Program
- > Partnered with the International Organisation for Standardisation to support understanding and adoption of their Net Zero Guidelines
- > Inclusion in the VCMi Stakeholder Forum to support development of additional guidance to maximise participation in the demand integrity framework globally
- > Participation in the Business Transition Planning (Net Zero) Industry Working Group, spearheaded by ClimateWorks Centre and the Energy Efficiency Council

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Yasmina Elshafie (CBA), Duncan Paterson (IGCC), John Connor (CMI)

04. Advancing high integrity carbon crediting frameworks that deliver enduring co-benefits.



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CMI engaged in capacity building across the market to strengthen market foundations with high integrity. CMI engaged with the ACCU Review Implementation Plan process, including supporting key recommendations that included:

- Governance, transparency and project-level disclosure
- First Nations engagement and representation
- Role of the ACI Code in supporting scheme integrity
- More inclusive method co-design and development
- > Continued advocacy for a strategic approach to the role of carbon market in economy-wide decarbonisation
- > Developed CMI's Indigenous People's Engagement Strategy, as well as providing a platform for Indigenous participation in CMI events and prioritising procurement and dialogue with Indigenous stakeholders
- > Contributed to Steering Committee in the development of the Carbon Farming Outreach Program, which will educate landholders on carbon farming, as well as the steering committee for a study on the socio-economic impacts of carbon farming in Southwest Queensland
- > Published Example Contract Clause resources, providing consistency, transparency and a best-practice framework for third-party carbon farming contract agreements
- > Contributed to technical ACCU method development and market development through CMI Taskforces.
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- > Engagement and formal submissions to support the development of the Voluntary Carbon Market Initiative (VCMI Claims Code of Practice), and the Integrity Council for the Voluntary Carbon Market's (IC-VCM) Core Carbon Principles.
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Australian Carbon Industry Code of Conduct Snapshot

CMI continue to champion best-practice though year-on-year growth of the Australian Carbon Industry Code of Conduct, including:

- > 34% average growth of Signatories over the past two operational years
- > 4 Government Partners and Industry Supporter
- > 69% of total land-based ACCU scheme projects since 2018 covered by Signatories
- > Recognition in the ACCU Scheme Independent Review as an important integrity tool



Australian
Carbon Industry
Code of Conduct



Carbon Farming Industry Forum, Cairns

05. Developing domestic and international policy for scalable climate action.



CMI contributed to important national and international policy development.

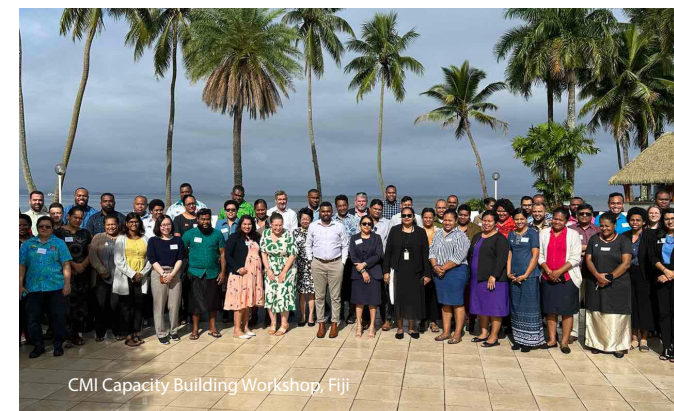
- > Developed over 15 policy submissions to the Australian Government on key areas of reform including the Safeguard Mechanism, ACCU Review implementation, the Nature Repair Market Bill and proposed mandatory climate-related financial disclosures
- > Convened over 10 CMI meetings for the Australian Climate Policy & Carbon Project Development working groups
- > Updated CMI Advocacy Policy Positions based on submission development, CMI business survey and targeted consultation, approved by the Board in November 2023

Fiji Project work

- > Supported the Fiji Government as it develops its own National Carbon Market Strategy Roadmap, while facilitating capacity building and knowledge exchange between the Fijian private, public and NGO sectors, alongside Australian and PNG counterparts
- > Developed a report for the Australian government on Article 6 capacity-building options in the Pacific, including peer-to-peer learning options for First Nations peoples and traditional landowners

Other APAC engagement

- > Addressed the Australia-Vietnam Green Economy Program Roundtable and the Japan trade 'Decarbonising Australia Business Summit: Partnering with Japan on the Transition to Net Zero'



CMI Capacity Building Workshop, Fiji



CMI Corporate Climate Leaders Working Group, Melbourne



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Accelerating climate action