



*Delegates at CMI's 2nd Carbon Market & Investor Forum, Singapore*



# CMI 2024

## *A Year in Review*



*Blue carbon project managed by a partnership between Cairns Airport, Dawul Wuru Aboriginal Corporation, and Deakin University's Blue Carbon Lab*

**CMI Membership**

**149**

Corporate  
& Associate  
members

**114**

Professional  
Network  
members

**Developing policy**

**17 policy submissions**  
across seven  
government departments/  
agencies

**47**  
media releases  
sent



**10**  
working  
groups



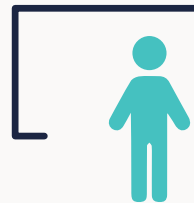
**16,000+**  
LinkedIn  
followers



**3000+** at CMI's events



**627**  
membership  
engagement  
activities



**CMI's research program**

*Supports our members to develop  
urgent, credible climate strategies  
and make transformative  
investments*

**CMI's leading annual events portfolio includes the:**

- Carbon Industry Farming Forum
- Singapore Carbon Market & Investor Forum
- Australasian Emissions Reduction (AER) Summit
- Australia-wide Corporate Climate Masterclass Series
- Virtual Carbon Conversations series

**CMI 2024**

*A Year in Review*

# 2024 Impact Report

2024 has been a year of implementation and continued cooperation and engagement to advance CMI's mission to accelerate the use of market-based solutions and support best practice in decarbonisation to limit warming to 1.5C.

Ambitious climate targets and corresponding policies are more important than ever to support policy stability and bring forward investment decisions aligned with a net zero, nature positive economy.

In Australia and across the Asia Pacific region, the Carbon Market Institute (CMI) has played a central role in developing and supporting policy and regulatory frameworks aligned with Paris Agreement climate goals.

Through inclusive engagement and education that facilitates best practice, we have also helped to build business and institutional capacity to drive investment in climate solutions.

Through our suite of [working groups and taskforces](#), CMI has engaged in extensive consultations on a broad range of matters pertinent to the success of the net zero transition, from opportunities to broaden and deepen Australia's climate policy suite to technical climate solutions, ensuring a just transition and supporting businesses and investors in navigating best practice.

CMI has continued to develop important partnerships to advance positive outcomes on sectoral transition pathways, regional cooperation, benefit sharing with First Nations, maturing Australia's data capabilities for net zero, supporting credibility in corporate transition planning and developing robust standards for organisational net zero transition.

2025 will be important year with a federal election and deadline for Australia's 2035 NDC target due, alongside ongoing progress towards

net zero emissions and nature positive outcomes that benefit regional landholders and communities as well as the climate.

2025 will also be the year that CMI's [Sponsor & Membership Policy](#) comes into effect. It means that large company members will have to declare their meaningful transition plan. The development of the policy and its adoption at the 2024 AGM has been an important signal to the sector that organisations need to ramp up ambition in their transition to net zero.

Finally, it will be another vital year in the task of embedding right way engagement with Indigenous stakeholders, and First Nations participation more broadly.

This report is a reflection on the past year, and a celebration of CMI's work and achievements.





# Key Achievements and Impact

CMI's ongoing public policy advocacy was reflected in a range of key developments throughout 2024 that underscored the growing maturity of carbon markets and associated policy frameworks in Australia and across the Asia-Pacific region. Through the [Australian Carbon Industry Code of Conduct](#) (ACI Code), CMI's world-class events, member services and educational outreach activities, CMI also expanded its reach across industry to promote and drive best practice in decarbonisation.

In 2024, CMI's key achievements and areas of substantial impact include:

1. In 2017 CMI was among the first to propose reforming the Safeguard Mechanism to set decarbonisation investment guidelines. The Climate Change Authority recently reported preliminary data that it is helping drive emission reductions from covered facilities.
2. To streamline ACCU project implementation, CMI launched its [example contract clauses](#) and assisted the Australia Property Institute in developing guidelines for carbon farming project valuation.
3. CMI is acting on the 2nd Independent Review of the Carbon Industry Code of Conduct. The latest [annual report](#) of the Code highlights expanding utilisation of the Code by signatories and stakeholders at a time of focus on integrity and forthcoming discussions of accreditation of carbon service providers.
4. ACCU method momentum has mostly picked up with the making of the renewed Environment Plantations Method and announcement of new method priorities. CMI and members are working to accelerate progress on existing IFLM, Landfill and Savanna methods and I have

been participating in the recently established ERAC Integrity Committee Stakeholders Roundtable.

5. As noted in the latest [International Update](#), progress on carbon markets was among the few highlights of COP29 at which the Fiji Government launched its [Carbon Market Strategy Roadmap](#) which CMI supported. CMI has been tracking and supporting the growth of compliance markets across Asia in education programs and events like the [2nd Singapore Investor Forum](#).



# Highlights

The past year provided ample opportunities to engage with members and stakeholders to progress our decarbonisation agenda.

- **Member Engagement** - direct consultations, member briefings, workshops or working groups, taskforces, events, [CMI Updates](#) and Member Memos.
- **Integrity** – Member & Sponsorship Policy, Australian Carbon Industry Code of Conduct review, input into ACCU Review reforms, emerging Nature Repair Market as well as net zero sector and other submissions, participation in international and national corporate claims, standards and disclosure development processes.
- **CMI Research** –inaugural [CMI-Westpac Carbon Markets and Australia's Net Zero Challenge Report](#) (pictured right), [Business Climate Policy Survey](#), Polling, [Carbon Farming Scorecard](#), International Updates, Carbon + Nature Report.

- **Education** – media, events, working groups, corporate masterclasses on behalf of CER, [banking and 101 online courses](#), Vietnamese courses with Curtin University.
- **Project Outputs** - Fiji Carbon Market Strategy Roadmap development, Market Readiness work program – example contract clauses and Australian Property Institute Carbon Farming Guidance Paper, Factsheets.
- **Industry Development** – Participation on Steering committees and/or advisory boards for key policy/framework development, policy and market design proposals, method development involvement.
- **Advocacy and Government & Stakeholder Relations** – Development and amplification of annual policy priorities, regular cadence of meetings with National and sub-national departments and agencies, politician briefings, Canberra-based quarterly briefings and meeting, consultation

and submissions into policy development, regular meetings with peak bodies and industry groups, presentations at roundtables, events.

- **Priority Campaigns** – Broaden and deepen climate policy including Safeguard Mechanism supporting a stronger NDC of more than 70% reductions by 2035, strengthen investor and community confidence in carbon crediting.
- **Indigenous Engagement** - CMI finalised its [Indigenous Engagement & Inclusion Strategy](#) (pictured right) as a framework to support reconciliation and Indigenous inclusion, increase in opportunities for Indigenous engagement and inclusion.

Please read on for a more detailed report from the 2024 CMI activities and achievements.

View CMI's [2025 Strategy: Accelerating climate action](#).



# Objectives of CMI's 2025 Strategic Plan

**01.**

Support our members to make urgent, credible climate strategies and transformative investments

**02.**

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

**03.**

Accelerate corporate and industrial emission reductions alongside whole-of-economy reductions and removals

**04.**

Advance high integrity carbon crediting frameworks that deliver enduring co-benefits

**05.**

Develop domestic and international policy for scalable climate action





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

Currently there are 147 Corporate & Associate [members](#), and 114 Professional Network members.

- Initiated over 627 unique membership engagement activities to support member capacity-building and market engagement and inform major policy reform and carbon project method development, including:
  - 1:1 Member meetings,
  - Working Group and Taskforce participation.
- Expanded working groups in 2024 with investor and rejuvenated international.
- Finalised the new Member and Sponsorship Policy to support genuine climate action and CMI advocacy to come into force on 1 July 2025.
- Built on exclusive member content available from the Members Portal.
- Delivered a five-session [Corporate](#)

## [Climate Masterclass Series](#)

(pictured right) on behalf of the CER to educate corporate entities on key policy and regulatory frameworks.

- Continued engagement with counterpart industry associations through reciprocal partnerships, including with ICIN, IETA, IoTA, AFMA, the CEC, and the EEC.

## CMI Working Groups



## CMI Taskforces



## Unique membership engagement activities recorded in 2024

Engagement by Category	Total
Member Meeting/Consultation	49
Event Partnership/Host	48
Event Speaking Opportunities	58
Workshop/Working Group Participation	292
CMI Update Member Mentions	80
<b>Total</b>	<b>527</b>



CMI's Corporate Climate Masterclass Series, Policy and Market Outcomes from COP29 session

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

- Delivered 47 [media releases](#) including on key topics such as Safeguard Mechanism, implementation of the recommendations from the Independent Review of ACCUs, and corporate transition.
- Produced six articles and opinion pieces on key issues including LinkedIn articles.
- Undertook direct engagement with media.
- Built LinkedIn followers to reach over 16,600 with increasing engagement and increasing website visitors.
- Presented at industry events including:
  - ISDA/AFMA Forum (October 2024) on “Australia in Transition – the Role of Carbon Markets”,
  - Global Nature Positive Summit (October 2024),
  - Sustainable Industrial Manufacturing Asia Pacific (February 2024),
  - Australian Corporate Treasury Association Conference (May 2024),
  - IOTA Impact Conference (June 2024) and IOT State of the Nation (November 2024).
- Expanded events offering, to engage and educate existing and prospective members, media and a broad range of delegates:
  - [Carbon Industry Farming Forum](#), Cairns, 300 attendees,
  - Carbon Market & Investor Forum, Singapore, 250 attendees,
  - [11th Australasian Emissions Reduction Summit](#), Melbourne, 900 attendees,
  - Corporate Climate Masterclass Series on behalf of the CER (Melbourne, Brisbane, Perth, Sydney,) including COP29 Symposium, 280 attendees,
  - Targeted virtual [Carbon Conversations](#), including CMI’s second NAIDOC Week.
- Led [COP29 business engagement](#), including:
  - Hosting and participation in six Pavilion panels, bilaterals, briefings and observed Article 6 and associated negotiations,
  - Co-hosting the Australian Ministerial Networking Function (with Australian Government and CEC).

### CMI Events Snapshot

**8th Carbon Farming Industry Forum Cairns**  
300 attendees, 51% C-Suite & Senior Management, 54 delegates to carbon project site visit

**2nd Carbon Market & Investor Forum Singapore**  
250 attendees, from 21 countries/regions, 4.6/5 delegate rating

**11th AER Summit Returned to Melbourne**  
900 attendees – biggest yet, 55% C-Suite and Senior Management

**Corporate Climate Masterclass Series & COP29 Symposium Perth, Melbourne, Sydney, Brisbane**  
280 attendees



CMI participated on-the-ground at COP29 in Azerbaijan.



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

- Supported the establishment of Australia’s mandatory climate-related financial disclosure regime, including through formal [submissions](#) and providing expert evidence at the Parliamentary Inquiry.
- Participated as Australian expert in the ISO international Working Group that is developing the first international Net Zero Standard for organisations.
- Partnered with the British Standards Institution (BSI) to support understanding of the ISO Net Zero Guidelines.
- Partnered with the IOTA and other peak organisations to advocate for a Trusted Climate and Nature Data Plan to uplift Australia’s data capabilities to support investment confidence in the net zero and nature positive transformation.
- Continued engagement through the VCMI Stakeholder Forum to support development of additional guidance to maximise participation in the demand integrity framework globally.
- Continued engagement with the Business Transition Planning (Net Zero) Industry Working Group, spearheaded by ClimateWorks Centre and the Energy Efficiency Council.



*Hon. Lily D'Ambrosio, Minister for Climate Action, Minister for Energy and Resources, Minister for the State Electricity Commission, Victorian Government with CMI's Chair Dr. Kerry Schott AO at CMI's 11th AER Summit*



*Dr Danielle Wiseman, from OneFortyOne, who is in partnership with WeAct on a plantation forestry carbon project, Western Victoria*

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

- Continued advocacy to support the government's timely implementation of key ACCU Review recommendations to strengthen integrity, transparency, governance and participation in Australia's carbon crediting framework.
- Continued advocacy for a strategic approach to the role and use of carbon market in economy-wide decarbonisation, including through [advocacy](#) on the key elements to be addressed in a National Carbon Market Strategy.
- Facilitated continued growth of the Australian Carbon Industry Code of Conduct and released the recommendations of the [Independent Review](#) and CMI's [response](#).
- Published the CMI Indigenous Inclusion & Engagement Strategy, and significantly increased the Indigenous participation in and representation at CMI events
- Contributed to Steering Committee in the development of the Carbon Farming Outreach Program, which will educate landholders on carbon farming practices, as well as the steering committee for a study on the socio-economic impacts of carbon farming in Southwest Queensland. The study was released in December 2024.
- Contributed to technical ACCU method development and market development through CMI Taskforces.
- Developing case studies and fact sheets on carbon farming projects delivering co-benefits.

## Australian Carbon Industry Code of Conduct



Over 2,200 stakeholders, signatories, and consumers were reached.



28% increase in number of Signatories over 2023-2024 period



87% of Signatories were recorded as fully compliant with the Code for 2023-2024 period.



An increase in both self-reported issues and consumer complaints (11 complaints received)

### Future Priorities



Implement 2023 Independent Review recommendations to strengthen the Code.



Improve Signatory record-keeping and complaint-handling practices.



Align accreditation processes with ACCU Review recommendations.



Enhance demand-side awareness and engagement with the Code.



## 4. Developing domestic and international policy for scalable climate action.

- Contributed 17 policy [submissions](#) across 7 government departments and/or agencies providing recommendations on key areas of reform including Australia's targets, including:
  - 2035 NDC,
  - Sectoral decarbonisation and Net Zero Plans,
  - Climate Active,
  - Nature Positive Plan and environment law reforms,
  - Safeguard Mechanism reform implementation, including carbon leakage.
  - ACCU Review implementation
  - Sustainable finance and climate-related financial disclosures.
- Convened over 10 CMI Working Group meetings for the Australian Climate Policy & Carbon Project Development working groups,
- 1 appearance at Senate Inquiry hearings (on legislation to introduce mandatory climate-related financial disclosures),
- Released updated CMI [Advocacy Policy Positions](#) based on submission development, CMI business survey and targeted consultation, approved by the Board in October 2024.
- Supported the Fijian Government's Climate Change Division, through an Australian Government grant, to develop a national [Carbon Market Strategy Roadmap](#), while facilitating capacity building and knowledge exchange between the Fijian private, public and NGO sectors, alongside their Australian counterparts. The Roadmap was released at COP29,
- Addressed the second Australia-Singapore Green Skills Roundtable and the Singapore Exchange (SGX) and Singapore Green Finance Centre (SGFC) Roundtable on Carbon Markets.





# Looking ahead

Australia and the rest of the World is due to announce their 2035 NDC in February 2025 in line with the Paris Agreement. Some nations have already announced targets in line with their climate ambition. We are hoping for a strong signal from the Australian Government providing a strong foundation for the bid to host COP31 in 2026. With increasing geopolitical uncertainty, it is important that the focus remain on meaningful climate action.

Nationally, 2025 will be a federal election year which will see a sharpening of the messages around energy security and climate change action. CMI continues to engage with all sides of politics and major stakeholders to present our priority policies. We will continue our advocacy, not least through our cornerstone events, impactful research program and international partnerships.

2025 will also see a refresh of [CMI's Strategic Plan](#) with the current plan due for revision by the end of the year. It will be informed by the election outcomes and international outcomes but remain steadfast in our commitment to a net negative and nature positive economy.



*Dinesh Babu Executive Director, Climate Action Data Trust, CMI's 2024 Singapore Carbon Market & Investor Forum*



*A savanna fire management carbon project Western Yalanji Country*



Plenary Five: Climate Change Q&A, CMI's 2024 AER Summit



Djirri Djirri Wurundjeri Women's Dance Group, CMI's 2024 AER Summit



*Accelerating climate action*

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