

## Media Release

\*FOR IMMEDIATE RELEASE\*

19 June 2018

# Carbon Farming Industry Actions Roadmap for a Multi-Billion Dollar Expansion

**The expanding carbon farming industry is creating new jobs and economic opportunities as it helps Australia meet its climate change commitments under the Paris Agreement in 2020 and beyond. The Carbon Farming Industry Roadmap indicated that by 2030 the industry could generate up to 21,000 jobs nationally, and between \$10.8 and \$24 billion in revenue to the Australian economy. In Queensland the industry is already well underway, with a report by Energetics stating that carbon farming could be worth up to \$8 billion to the state economy by 2030, depending on policy and market settings.**

At a two day summit in Brisbane this week (Wed 20 & Thurs 21 June), key players from across the national land sector's carbon credit supply chain will forge a plan to implement the [roadmap](#) for growing Australia's carbon farming industry. Political and agricultural leaders, landholders, Traditional Owners, carbon project developers, financiers, high domestic emitters and government will all be there.

Carbon farming earns income for landholders via changes in land management which reduce greenhouse gas emissions or store carbon in soil and vegetation. This generates tradable carbon credits that allow government, corporations and organisations to meet their legal obligations (in the compliance market) or their social responsibility goals on the voluntary market.

Peter Castellias, CEO of the Carbon Market Institute (CMI), said "Having developed the roadmap for the carbon Farming industry, we are bullish about the prospect of it being a multi-billion dollar industry".

"Australia has the capacity and governance in place to generate high quality carbon credits, we have the land mass and resources to do it, and a growing demand for domestic and international carbon offsets or credits", he said.

"We have the basis for industry growth with real jobs, real investment in domestic abatement and real opportunities to develop new markets of the future", said Castellias.

Queensland Environment Minister Leeanne Enoch said carbon farming could deliver important environmental outcomes, open up new markets, and generate new job and revenue opportunities for rural and regional Queensland and the whole of Australia.

"The emerging carbon farming industry is a clear example of how taking action on climate change can be good for people, good for the economy and good for the environment," Minister Enoch said.

"This exciting new industry has the potential to deliver important environmental outcomes, help to open up new markets, and generate new job and revenue opportunities.



“Here in Queensland, recent analysis shows that carbon farming could be worth up to \$8 billion to the Queensland economy between now and 2030, while also delivering better water quality in Great Barrier Reef catchments, improved biodiversity and better overall landscape health.”

Already the Australian Government’s \$2.55b Emissions Reduction Fund has paid out \$337m, committed \$1.94b with \$165m remaining. The bulk of these funds have gone to carbon farming.

The Queensland Government’s new \$500m Land Restoration Fund when established will deliver important co-benefits to carbon farming including improved soil health, biodiversity, water quality – especially in Great Barrier Reef catchments – and landscape health.

The Fund will offer landowners, especially farmers and Traditional Owners, the opportunity to earn an alternative income through avoided clearing, changing agricultural practices, reforestation or savanna burning.

The Australian Carbon Industry Code of Conduct will also be launched at the forum, and is one of the first of its kind internationally for the carbon farming industry.

“This voluntary code is designed to promote best practice within Australia’s carbon reduction and sequestration industry”, said Castellás.

“Administrated by the Carbon Market Institute, the Australian Carbon Industry Code of Conduct will ensure that signatories in the domestic carbon industry operate to a set of principles and move towards best practice in their interaction with a range of stakeholders, as the industry matures”, said Castellás.

**The Carbon Industry Forum: Wed 20 & 21, begins 8.45am**

**Venue: The Edge | State Library of Queensland, Stanley Place, South Brisbane.**

**For more information or to arrange an interview please contact:**

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### Video Resources

[Carbon farming - soil project](#) \_ 1 min

[Carbon farming - vegetation project](#) \_ 1 min

[Carbon farming - revegetation and reef credits](#) \_ 1 min

[Carbon farming - The land Restoration Fund](#) \_ 1 minute

[Carbon Farming - an Industry of the Future](#) \_ 13 mins

**B-roll footage is available for television**

**Photos are available**



The Carbon Market Institute is at the centre of climate change policy and business in Australia. Independent and non-partisan, we bring business, policy makers and thought leaders together to drive the evolution of carbon markets towards a significant and positive impact on climate change.

Engaging leaders, shaping policy and driving action, we're helping business to seize opportunities in the transition to a low carbon economy.