



2023 Carbon Farming Scorecard Report

May 2023



RESEARCH PARTNER



Acknowledgements

The Carbon Market Institute (CMI) acknowledges the Traditional Custodians of Country throughout Australia and their continuing connection to land, water and culture. We pay our respects to their Elders – past, present and emerging.

CMI is a member-based institute accelerating the transition towards a negative emissions, nature positive world. It champions best practice in carbon markets and climate policy, and its over 150 members include primary producers, carbon project developers, Indigenous organisations, legal, technology and advisory services, insurers, banks, investors, corporate entities and emission intensive industries.

This report forms part of the CMI's research initiative. The views, findings and recommendations are those of Carbon Market Institute (CMI), however, CMI would like to acknowledge KPMG Australia's assistance and support.

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Summary

2022 was a critical year for Australia’s carbon farming industry, with a substantial lift in national climate ambition and moves to underpin the integrity of the carbon credit market. Ongoing improvement will be required as the primary driver for ACCUs shifts from Government to business through the Safeguard Mechanism, and alongside state, voluntary and other drivers.

The Carbon Market Institute’s 2023 Carbon Farming Scorecard (the Scorecard) presents an updated snapshot of how Australia’s states, territories and the Federal Government are supporting carbon farming and its associated benefits. The findings in this report build upon the inaugural 2022 Carbon Farming Scorecard and considers the rate of change in actioning carbon farming initiatives or policies previously announced.

The results of the 2023 Scorecard reflect a significant contribution to carbon farming from the Federal level, underpinned by key policy drivers such as greater emissions reduction ambition, measures to underpin the integrity of ACCUs, a reformed Safeguard Mechanism and the announcement of the Nature Repair Market. Much will depend on the implementation of these key policy drivers to ensure a smooth transition to support growth in the supply of ACCUs while driving outcomes in agriculture and broader land management and contributing to Australia’s emissions reduction targets.

The bar has lifted in 2023 compared to the previous scorecard. Queensland remains a leader in the Australian carbon farming landscape amongst States and Territories, underpinned by strong capital outlay and the fundamental integration of co-benefits. New South Wales has made significant progress in communicating and integrating carbon opportunities into the emerging natural capital market whilst Western Australia is now a Government Partner of the Carbon Industry Code of Conduct. Other jurisdictions have all shown improvements.

The report illustrates the benefits of a strong national effort. There will be a need for continued strong communication from the Federal Government as key policy elements are implemented, playing an important role in ensuring market confidence and generating awareness of the benefits of carbon farming in the context of a stronger overall policy framework. There are opportunities for greater state ambition and Federal cooperation around aligned national ambition to deliver carbon farming practices that help Australia reach its emissions reduction targets.

Results

	2022	2023
Advanced	Queensland Federal Government	Queensland Federal Government New South Wales
Intermediate	New South Wales South Australia Western Australia Victoria	South Australia Western Australia
Under-developed	Tasmania Northern Territory	Victoria Tasmania Northern Territory

The Carbon Market Institute acknowledges that the geographical size and location have a considerable influence on the availability of natural resources needed to implement land-based carbon farming practices. It is important to note that results in this report only consider information that is publicly available, rather than internal Department ambition.

Although efforts have been made to ensure all relevant, publicly available resources have been considered, it is recognised that to fully ascertain how carbon farming is supported in each jurisdiction, a broader consideration of policies and initiatives which influence carbon farming may be required.

Key themes from the 2023 Scorecard

- The integrity behind Australia’s carbon farming scheme is sound, but under continual improvement**
 Australia’s ACCU scheme was subject to an independent review in 2022. The findings affirmed the integrity of the system and the abatement recognised under the scheme. The Federal Government is implementing all review recommendations to ensure the market is set up for the role it must now play in a more ambitious policy context. Adoption of the Carbon Industry Code of Conduct is an important framework underpinning market integrity.
- Jurisdictions continue to progress at a different pace**
 There are considerable differences between jurisdictions on the focus and policies to promote carbon farming. Enhanced coordination is needed at a subnational and national level as recommended by the ACCU Review, including prioritisation of regional reinvestment.
- Increased blue carbon ambition**
 The past year saw an increase in ambition and focus across the states and territories to enhance understanding of blue carbon opportunities to restore degraded marine, estuary and wetland landscapes. Many jurisdictions are developing or implementing blue carbon strategies.
- ACCUs with co-benefits command a premium in the carbon market**
 Carbon projects with tangible co-benefits have exhibited a financial premium in the carbon market in comparison to generic ACCUs. Transparent criteria to differentiate ACCU types will be key to increasing market functioning.
- Barriers exist to participation and supply**
 Targeted resources are required at sub-national levels to reduce barriers to carbon market entry and fund innovation. At the Federal level, the ACCU Review recommendations recognised the need for greater method development collaboration to unlock supply. Continued funding allocation is needed to assist innovative new methods and recognise co-benefits.
- Next steps**
 There is an opportunity build on this momentum with development of a national carbon market strategy, including coordinating jurisdictional efforts to improve carbon farming support.
- Opportunities exist for increased Aboriginal and Torres Strait Islander peoples participation**
 Aboriginal and Torres Strait Islander peoples remain under-represented or not included in national policy and market development forums. While some jurisdictions have improved project frameworks and developed initiatives to collaborate with Aboriginal and Torres Strait Islander peoples, further efforts to strengthen Indigenous-led initiatives are needed with informed consent, unlocking co-benefits across the carbon farming supply chain.
- The strength of systematic demand from new and reformed policies has grown**
 The Safeguard Mechanism reforms will significantly drive overall demand for ACCUs in the private sector. At the sub-national level, progress has been made actioning policies in the last twelve months, particularly in NSW which has elevated itself as a carbon farming leader.
- Nature-based climate solutions and abatement are converging**
 There are important initiatives to improve the interaction between abatement and broader biodiversity and nature opportunities in nature-based market solutions. At the Federal level, the proposed Nature Repair Market Bill will establish a legal framework for private biodiversity conservation and restoration and can link to in state initiatives such as in NSW, QLD and Victoria. These and environmental law reforms will need to be well designed and implemented.

WHAT IS CARBON FARMING?

Carbon farming refers to practices that increase carbon storage in our landscapes, or avoid the release of greenhouse gases such as methane and nitrous oxide, through active management of vegetation, fire, soil or livestock.

In Australia, carbon farming is an established and growing industry, which makes a significant contribution to Australia's climate crisis response, whilst also delivering important environmental, economic, social and cultural benefits across the country. This includes the potential to create new job opportunities and economic benefits in rural and regional areas, including in remote Indigenous communities.

Australia's climate policy is undergoing a generational transformation

A new era of climate ambition began in July 2022 when the incoming government outlined its intention to review, update and supplement key pillars of Australia's climate policy.

Independent Review of Australia's Carbon Credit Scheme

Following concerns raised that some Australian carbon credits didn't represent legitimate abatement, the new Government commissioned the Independent Review of Australian Carbon Credit Units (ACCUs) to ensure that the crediting framework was fit for purpose. The review was led by former Chief Scientist, Professor Ian Chubb AC, who worked alongside three other experts on the panel.

The review did not accept the claims made, finding that the level of abatement has not been overstated and that the ACCU regime is 'sound'. However, it made 16 recommendations to improve governance, transparency, and integrity arrangements [1].

The government are soon to announce more implementation details on the recommendations, and this process will need to be closely monitored and resourced to ensure a transition that supports the supply of high-integrity credits.

Safeguard Mechanism amendments

Following an extensive stakeholder consultation period, the Safeguard Mechanism (Crediting) Amendment Act passed through Parliament in March and is now in force, incorporating substantial new compliance obligations as part of the strengthened Safeguard Mechanism Rules [2].

The reforms will transition the Mechanism into a declining-baseline-and-credit system. Under the new model, each of the country's 219 largest industrial emitting facilities will be assigned an emissions ceiling—known as a 'baseline'—determining the amount of greenhouse gas they are allowed to emit in a given reporting period. Baselines will decline by 4.9% every year until the end of the decade.

Should a facility meet and beat its baseline, it will be rewarded with Safeguard Mechanism Credits (SMCs). These can be used to meet future compliance obligations and may be traded among covered entities. Should a facility exceed its baseline, it will be obligated to surrender ACCUs or SMCs.



Chubb Review changes

- The duties of the Clean Energy Regulator will be narrowed
- The existing Emissions Reduction Assurance Committee (ERAC) be replaced with a new body called the Carbon Abatement Integrity Committee (CAIC) with a full-time, rather than part-time Chair
- Some methods will face a more transparent assessment process, while some will be phased out or replaced
- Procedures for developing new or revised methods for earning ACCUs will change to process led by project proponents
- The Offsets Integrity Standards under the Carbon Credits (Carbon Farming Initiative) Act will be more clearly defined
- There will be a much higher level of market transparency, including the publishing of project-level Carbon Estimation Area (CEA) data, and the development of a national data platform
- Rural communities will be better supported to participate and benefit from the scheme, particularly through co-benefits generated from projects
- The rights and interests of First Nations Australians will be better acknowledged through new procedures, including removing conditional registration for projects without "Free, prior and informed consent"
- Carbon advisors and service providers will be formally accredited and will need to comply with mandated performance standards
- The Climate Change Authority may consider additional buffers to account for variations in project measurement
- The previous Government's proposed minimum quota of 20% on ACCU use under the scheme will no longer come into effect

Emerging voluntary Nature Repair Market

The 2021 State of the Environment Report found a significant investment in conservation and restoration is needed to reverse the decline of Australia's natural environment [3]. To deliver this investment and to complement a stronger Environment Protection and Biodiversity Conservation (EPBC) Act to be introduced later this year, the Australian Government announced its Nature Repair Market Bill in March 2023 [4]. The Bill forms part of the Nature Positive Plan announced in December 2022 [5].

The proposed Nature Repair Market aims to recognise landholders who restore or sustainably manage local habitats by rewarding them with biodiversity certificates. These can then be sold on a new, 'biodiversity market'.

The proposed market is still in a period of consultation, and concerns have been raised on some elements, however, if implemented effectively, and in tandem with the carbon market, the two frameworks can usher in a new era of investment in the Australian landscape. Together, they have the potential to significantly scale up Australia's response to the climate and biodiversity crises by better directing finance into nature repair, biodiversity and ecosystem services. They can encourage the integration of nature impact and biodiversity risk assessment into private sector decisions. This will need to be guided and complemented by public funding and new regulations.

The government will undertake further consultation with key stakeholders before finalising the Bill in late 2023.



'Insetting' in the land sector

Insetting refers to activities undertaken by a business to directly reduce emissions within its own value chain (Scope 3 emissions). In the context of agricultural operations, this means either reducing on-farm emissions or generating and surrendering ACCUs, in order to attain carbon neutrality, for example. To maintain carbon neutral status, farmers are required to regularly demonstrate that the emissions reductions they achieve compensate for on-farm emissions.

Farmers can also sell ACCUs to buyers in the carbon market for additional income and to decarbonise the value chain of other organisations. For those farming operations with carbon neutral status, they have the opportunity to attract a price premium for their product and therefore increase exposure to both domestic and international markets. This will become increasingly important as markets in Asia and Europe introduce tariffs designed to preference low-carbon products [6] – known as Carbon Border Adjustment Mechanisms (CBAMs), these will impose restrictions on carbon-intensive products and are designed to stem 'carbon leakage' from countries without a carbon price. As carbon markets continue to expand globally and as consumer behaviour increasingly scrutinizes the Scope 3 emissions of products, insetting will continue to be a key consideration for the land sector alongside the production of other commodities, including carbon.

ACCU Supply is not a ‘magic pudding’

High-integrity Australian Carbon Credit Units (ACCUs) will play an important role in Australia’s 2030 emission reduction targets as an important complement to industrial decarbonisation and driver of reduction in other, especially land-based, sectors. Longer term, they will also remain important in neutralising residual emissions from strategic and hard-to-abate sectors of the economy and driving net negative emissions.

A number of scenarios of potential ACCU supply have been developed (see below) with estimates of annual ACCU supply between 37 Mt per year and several multiples of that, depending on the time frame and technological developments. There is currently a broad range of supply sources for ACCUs, which saw supply accelerate to 17.7 Mt in 2022. However, the CER’s December Quarterly Carbon Market Report notes that this rise is slowing, potentially reflecting uncertainty in the market in the face of dynamic policy settings [7]. This potentially risks achieving even the most conservative of scenarios available.

This uncertainty is further amplified as demand sources are set to increase as a result of the passing of the Safeguard Mechanism reforms, future state and territory commitments, as well as corporate and individual voluntary purchasing strategies.

This suggests the need for caution with current forecasting, and that new policies, methodologies, regulations and government funding will be necessary to ensure supply is not taken for granted – it is not a magic pudding.

Of particular importance will be the implementation of the ACCU Review recommendations and continued funding support. The development and scaling up of new high-integrity ACCU methods will be required to help smooth this transition, including a new iteration of the Human Induced Regeneration method due to expire in October, as well as new methods to help avoid deforestation and clearing. The new proponent-led method development process can assist if backed by criteria for integrity, scale and co-benefits.



The Australian Carbon Industry Code of Conduct is a world-first consumer protection mechanism which commits the nation’s carbon industry to higher standards of behavioural integrity, transparency and accountability. Established in 2018, the Code has been fully operational since July 2021 and aims to promote market integrity, consumer protection and best practice interaction between project stakeholders in the carbon industry. It is an independent and voluntary code with a public complaints process that is overseen by an independent Code Administrator and a Code Review Panel. The Administrator conducts annual audits, investigates potential breaches and takes compliance action if necessary, including the suspension or removal of signatories. The Code also receives administrative support from the Carbon Market Institute.

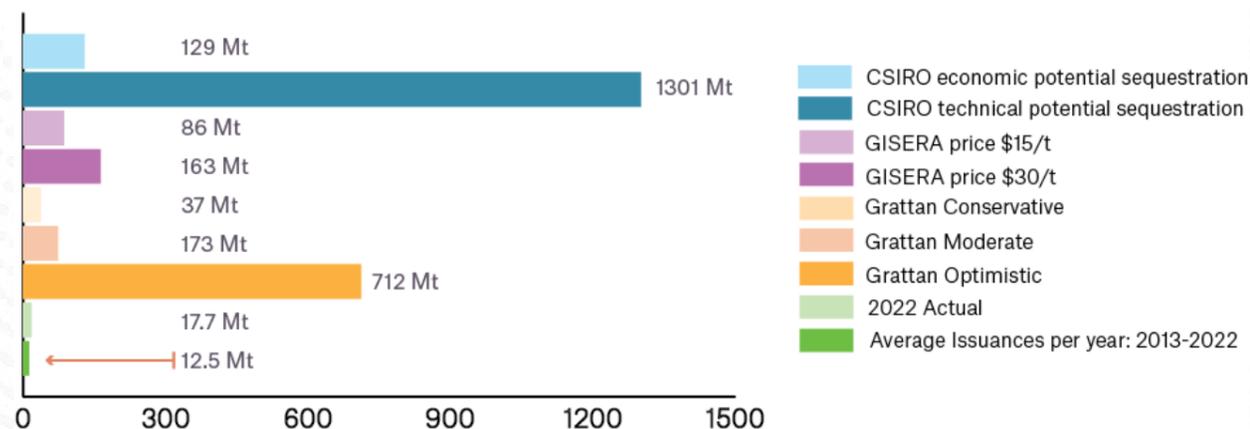
requirements in several carbon farming funds like Queensland’s \$500 million Land Restoration Fund, the \$15 million Western Australian Carbon Farming and Land Restoration Program, and Tasmania’s Carbon Farming Advice Rebate Pilot Program. The number of Code Signatories, furthermore, has grown by 40% since 2021 and currently stands at 36. Between them, the Signatories now operate 50% of the land-based projects (projects registered under Vegetation, Savannah Burning or Agriculture type methods).



Code Signatories make up 50% of Land Based Carbon Projects

The Code now has three formal government partners—the Queensland, Western Australian and NSW Governments—as well as an industry partnership with the Clean Energy Finance Corporation. It forms part of the eligibility

Projected Annual ACCU supply: various sources.



Estimates are yearly supply in Mt CO₂-e between 2025 and 2050, unless stated otherwise.



Project Spotlight

Munda Munda Regeneration project, Queensland

The Munda Munda project in southwestern Queensland covers more than 24,000 hectares of acacia-wooded grassland.

Since moving to the property nearly 30 years ago, the owners have seen the landscape improve after a long history of overgrazing and clearing. The changes began in 2020 when the owners partnered with carbon project service providers Climate Friendly on a regeneration carbon farming project and participated in a pilot project as part of Queensland's Land Restoration Fund. The partnership focused on modifying land management practices, including using rotational grazing, to avoid suppression of the land.



Landowners Anita and Robert Todd.

Munda Munda's livestock includes sheep and domesticated goats. As a result of the project, the land managers have reduced stocking rates and taken measures to manage feral animals which has reduced grazing pressure and suppression of the vegetation growth.

With a regular income resulting from carbon credits earned from the project, alongside their other operations, the owners have been able to invest in fencing, which also helps to control the movements of feral goats and pigs that destroy vegetation. The additional income has also funded livestock weighing scales to ensure maximum value from the stock.

As the vegetation continues to grow, the land managers say they have never seen their country look better, while they have also noticed the return of a diverse ecosystem of native flora and fauna to the property.



An aerial view of the regrowth on the Munda Munda property.

Jawoyn Fire 2, Northern Territory



The Jawoyn Fire 2 project is located on Jawoyn Country, including the jointly managed Nitmiluk National Park, Beswick and Jawoyn Aboriginal Land Trusts. The project shares boundaries with Kakadu National Park to the north.

Jawoyn Association is a 100% Aboriginal-owned and controlled corporation with 600 members. Jawoyn Association owns and operates the Jawoyn Fire 2 project under the Savanna Burning carbon methodology (2015), which enables employment of both elders and younger community members through the Jawoyn ranger program to deliver best practice and Indigenous-led fire management.

Jawoyn Association, along with four other Arnhem Land ranger groups, helped pioneer the Savanna Burning carbon methodology through the West Arnhem Land Fire Abatement (WALFA) project. The development of the WALFA project helped recognise the role of traditional fire management practices by using early dry season burning to reduce greenhouse gas emissions to avoid large, hot fires later in the season that are damaging to wildlife.

Today, Jawoyn continue to develop its program and the industry, as a proud founding member of the Indigenous Carbon Industry Network (ICIN), which works to promote the unique benefits of Indigenous owned and operated projects.

The Jawoyn Association also continues to innovate in fire management, including recently expanding its wet season burning strategies to help manage wildfire risk. Wet season burning can help correct the domination of flammable Speargrass communities that have thrived due to disruption of fire management since British colonisation removed Jawoyn People from Country.

Since Jawoyn has had their land rights reinstated, and through reintroducing strategic wet season burns, the Jawoyn Association reduces the fuel load for late dry season fires, and in doing so reduces the number of greenhouse gases that these blazes emit. There are also additional biodiversity co-benefits for fire-sensitive native flora and fauna in the area.

Under the ERF, the project has received 228,397 ACCUs [8], and the income from these credits is invested in new technology to improve fire management, as well as a growing cohort of rangers who are reconnected with culture and Country [9].



Jawoyn Association Rangers conduct a savanna burn. Photo credit: Jawoyn Association.

Demand drivers continue to increase

Demand sources are set to increase as a result of the enhanced Safeguard Mechanism, future state and territory compliance commitments, corporate and individual voluntary purchasing, as well as emerging global standards.

Implications of the Safeguard Mechanism reform

As baselines are lowered under the strengthened Safeguard Mechanism, facilities will face a significant obligation to cut absolute emissions, which will grow over time as baselines decrease by 4.9 per cent every year [10].

For those facilities that cannot feasibly reduce on-site emissions immediately until relevant technologies become economically viable, they will be required to source and purchase ACCU offsets and/or Safeguard Mechanism Credits to remain compliant.

Recent modelling indicates that under the proposed reforms, net emissions of Safeguard facilities will fall from a projected 143 Mt CO₂-e in 2022-23, to no more than 100 Mt by 2030 [11]. While exactly how much of this would come from offsets is to be determined, ACCUs are likely to occupy a significant portion of this new demand in the early stages when the volume of Safeguard Mechanism Credits is low.



State-led ACCU demand

Projects in all states and territories continue to be issued ACCUs in line with approved Emission Reductions Fund carbon farming methods. To date, New South Wales and Queensland have been issued the majority of ACCUs, owing to their natural geographical resources as well as strong carbon farming initiatives and tools. The figure to the right illustrates the change in the number of ACCUs issued across the jurisdictions across 2021 and 2022.

New compliance obligations introduced by state and territory governments could further amplify ACCU demand. For example, the NSW Government's updated Electricity Infrastructure Regulations require new grid firming infrastructure to offset a portion of emissions using ACCUs from NSW-based projects [12].

The additional ACCU demand will initially be determined by the overall emissions intensity of NSW energy production but will cover all scope 1 emissions from infrastructure, such as pumped hydro, batteries and gas generators beyond 2036.

Voluntary demand

Voluntary certification programs like Climate Active and consumer preference toward businesses with clear climate ambition are continuing to increase voluntary action and the demand for ACCUs. As a result, non-commonwealth demand has more than tripled since 2018 to 1.5 million in 2022, which was up 56% year on year [13].

Specifically, cancellations made against organisational emissions or energy targets comprised 58% (855,000 ACCUs) of volume in 2022 [13]. While local, state and territory government cancellations didn't account for any of this in 2022, this is expected to increase as these jurisdictions work towards their emissions targets.

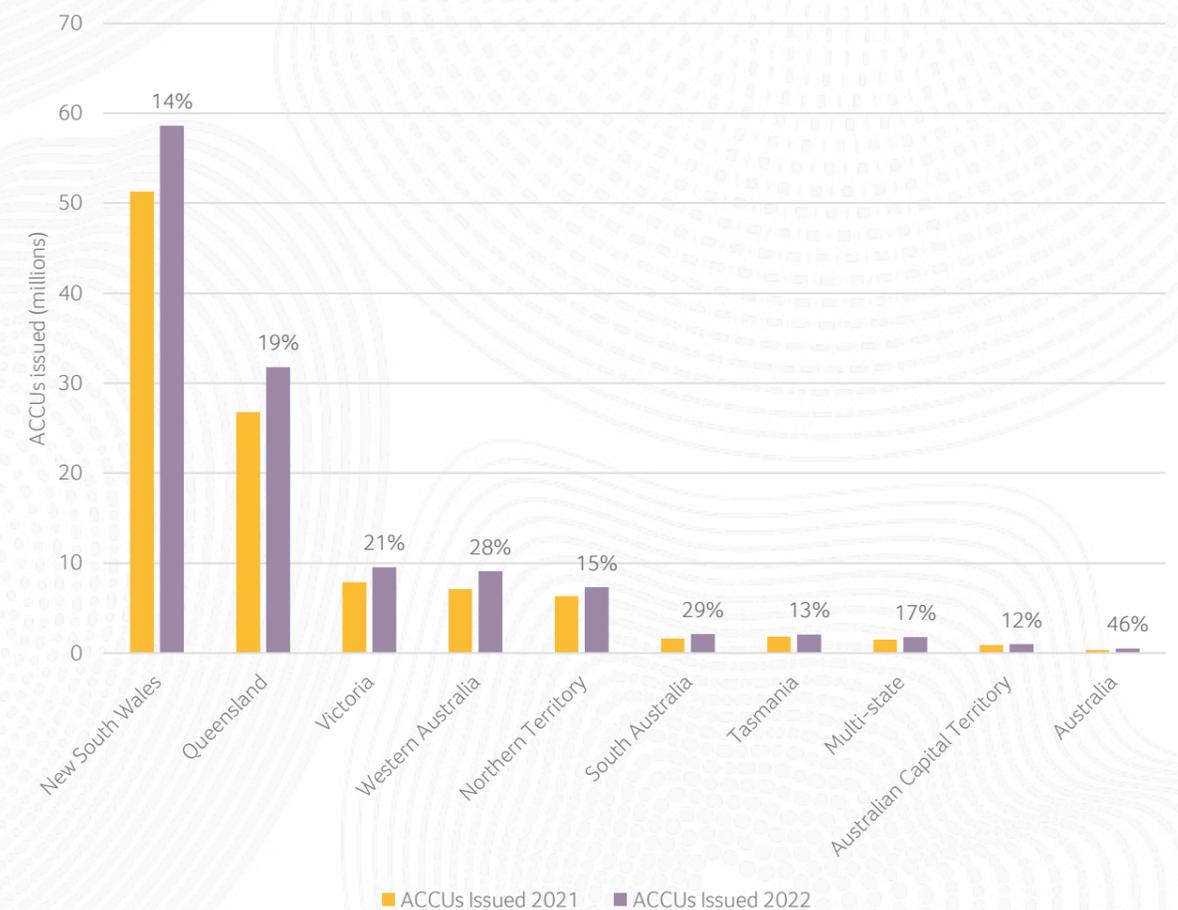
Evolving nature-based reporting

The Taskforce for Nature-related Financial Disclosures (TNFD) is a global initiative that aims to help organisations address financial risks and opportunities related to the loss of nature and biodiversity. The TNFD has been designed to align with the well-established Taskforce for Climate-related Financial Disclosures (TCFD) framework. However, it is distinct in its emphasis on location, timeframes and integration of nature dependencies and impacts.

The TNFD is significant as it represents the growing recognition amongst organisations of the closely linked issues of climate and nature, and the need to report on them. From a carbon farming perspective, the TNFD will play a significant role in influencing demand dynamics in that it thrusts the importance of nature-based climate solutions to the forefront of climate discussions, and highlights the need for a holistic response to climate change.

The latest beta version of the framework was released on the 28th of March 2023 and the full version is scheduled for September 2023 [14]. The current iteration highlights considerations for affected communities and vulnerable groups—including Aboriginal and Torres Strait Islander peoples—when assessing impacts and dependencies on nature.

Cumulative number of ACCUs issued YoY across Australian jurisdictions [15] (Including percentage change from the previous year)



Source: Clean Energy Regulator

About the Carbon Farming Scorecard

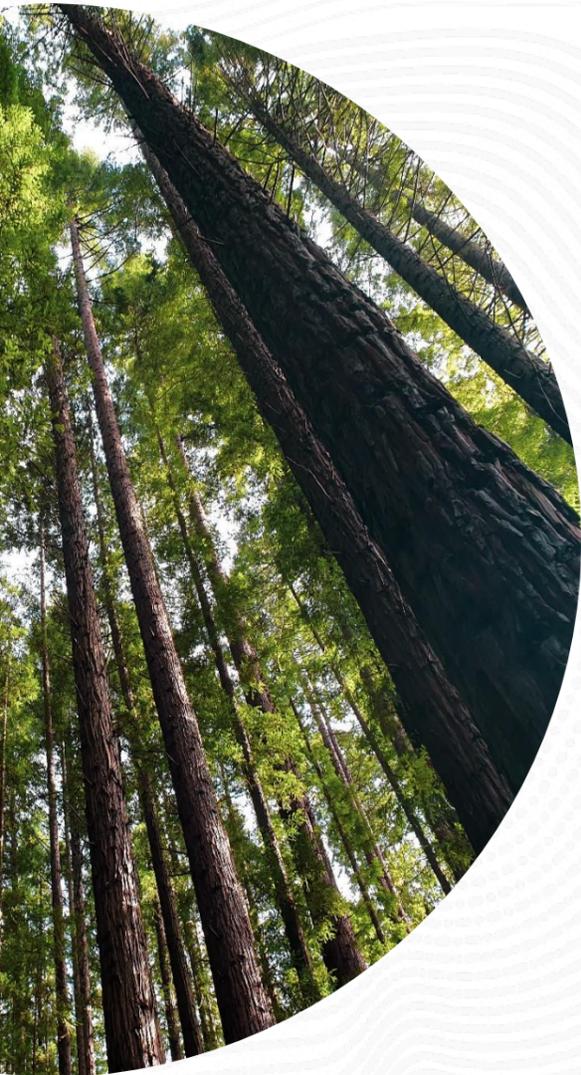
The carbon farming scorecard provides an updated snapshot of federal, state and territory government efforts to support and develop the Australian carbon farming sector.

The scorecard builds upon the inaugural 2022 Carbon Farming Scorecard [16]. The Scorecard is closely aligned with the Australian Carbon Farming Industry Roadmap, which was developed as a national strategic framework that outlines how Australia's carbon farming industry can reach its full economic, environmental and social potential [17].

The scorecard comprises twelve criteria against which Australia's federal, state and territory governments have been assessed. These criteria are grouped under the Carbon Farming Industry Roadmap's four critical pillars for industry development. The weighting of each criterion reflects their perceived relative importance.

The scoring is based on publicly disclosed information, including policies, reports, grants, announcements, tools and educational resources. Representatives from each jurisdiction were consulted in an effort to ensure the assessment is based on the most relevant materials - both those directly targeting carbon farming and those which may have relevant impacts and influence. This year's scorecard has the same criteria as the previous edition, however, rising focus on the imperative to achieve strong action has been considered when scoring the jurisdictions.

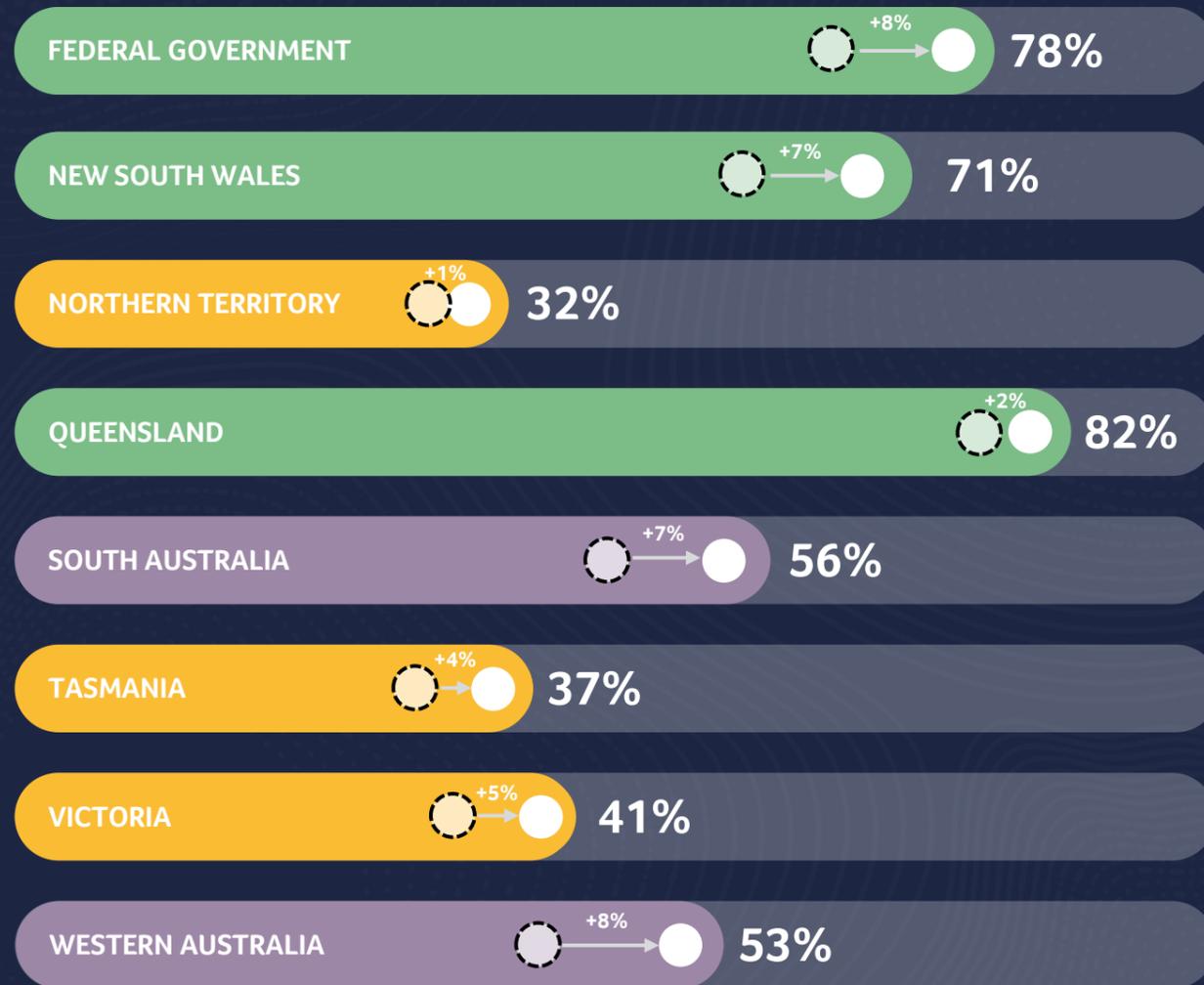
Each government is ranked based on its score out of 100 relative to other governments. Those scoring lowest marked as 'under-developed', mid-range as 'intermediate', and above marked as 'advanced'. Discretion is used to ensure overall and relative alignment.



Methodology

Pillar	Criteria	Max score
 Pillar 1: Optimising Frameworks & Market Design	Policy and ambition	Specific carbon farming strategy and integration of carbon farming into appropriately ambitious emission reduction goals and policy mechanisms 10
	Transparency and integrity	Policies and initiatives to enhance market transparency and accountability and to develop and implement integrity principles and standards 10
	Cooperation	Collaboration on carbon farming at all levels of government (federal, state, local, potential for cross-jurisdictional international linkages) and with Aboriginal and Torres Strait Islander communities 8
 Pillar 2: Unlocking finance and investment	Opportunity assessment	Mapping of strategic opportunities for development/investment based on assessment of land and marine carbon opportunities, and facilitating efficient approvals 8
	Enabling private investment	Collaboration with banks, investors, and insurers to enhance understanding, facilitate carbon market engagement and ensure suitable support for carbon farming projects. 8
	Capital allocation	Direct funding of positive land use change through carbon farming projects, and using programs to pilot new approaches and purchase units 8
 Pillar 3: Co-Benefits & Creating New Markets	Market architecture and enablers	Development of new methods, co-benefit taxonomies, metrics and measurement frameworks that are aligned with international standards and best practice 8
	Markets & policy integration	Feasibility / enabling of new environmental markets, co-benefits and carbon methods 8
	Valuation	Assessment and communication of potential carbon farming co-benefits: environmental, economic, social and cultural (e.g. employment and ecosystem services) 8
 Pillar 4: Communicating benefits and building capacity	Resources and training	Allocation of resources to assess skills and training needs, to support outreach, education, upskilling/training programs and to provide tools and materials to support project developers 8
	Innovation	Development of new tools and technologies that support growth and efficiency of carbon farming initiatives 8
	Advocacy and leadership	Communicating to the broader community the contribution, benefits and opportunities related to carbon farming 8

Scorecard



● Under-developed ● Intermediate ● Advanced



FEDERAL GOVERNMENT

The Federal Government has improved in key areas relating to transparency and integrity by accepting and funding all sixteen ACCU Review recommendations and commencing implementation. The significant increase in ambition through the reformed Safeguard Mechanism will also drive greater participation in the carbon market.



SOUTH AUSTRALIA

The release of South Australia's Carbon Farming Roadmap builds on the State's carbon farming understanding and guides its next steps towards further integrating nature based climate solutions to reduce its emissions. The State continues to leverage its strong regional Landscape SA Boards network to enhance carbon farming understanding and engagement.



NEW SOUTH WALES

NSW has made a strong improvement over the past year. Important progress has been made in implementing the Primary Industries Productivity and Abatement Program, promoting Indigenous engagement and prioritisation of innovation, research and development. The state's standing could be enhanced through more action in reversing deforestation.



TASMANIA

Tasmania has initiatives designed to leverage its favourable carbon farming geography. The Landcare Action Grants Program seeks to collaborate with farmers and other community organisations on co-investing practical on-ground works. The Carbon Farming Advice Rebate Pilot Program provides funding for primary producers to obtain carbon farming advice.



NORTHERN TERRITORY

The Northern Territory has released the Aboriginal Carbon Industry Strategy to support the participation of Aboriginal and Torres Strait Islander peoples in the carbon farming industry. Savanna-burning projects remain the primary carbon farming method.



WESTERN AUSTRALIA

WA has made good progress. Carbon Farming Land Restoration Program remains the State's leading carbon farming initiative, with two rounds of funding now completed. The State's new partnership with the Carbon Industry Code Of Conduct also demonstrates a strong commitment to integrity.



QUEENSLAND

Queensland has retained its position as the leading jurisdiction, based on its continued and significant capital outlay and prominence of a third-party verified co-benefits standard. The state's standing could be enhanced through cross-jurisdictional collaboration, as well as developing a new ACCU method to replace avoided clearing that prioritises reversing significant biodiversity and tree loss.



VICTORIA

Victoria's carbon farming initiatives have engaged industry, academia, key agricultural stakeholders and Catchment Management Authorities. The State has also undertaken a detailed blue carbon stocktake and quantitative outcomes.

Although included in the inaugural Scorecard, the ACT has not been scored this year. This is due ACT's natural geography having a limited capacity for land-based carbon storage. Much of the ACT's spatial geography that is not city is occupied by protected National Parks and therefore already contributing to sequestration / ineligible for carbon farming projects. It would be unfair to assess. The ACT has excelled in other decarbonisation strategies having offset 100% of energy consumption with renewable electricity in 2020, 2021, and 2022, alongside a number of other measures.

Individual Government Results

Score **78%**

2022 Score **70%**

Federal Government

● Under-developed
 ● Intermediate
 ● Advanced
 2022 score



The year 2022 marked a renewed focus for Australia’s climate policy following the Federal Election and the implementation of the new Government’s Powering Australia Plan [18]. This included a series of reforms, including the Independent Review into Australian Carbon Credit Units (ACCUs) [19], the strengthened Safeguard Mechanism legislation [20] and the introduction of Australia’s first Nature Repair Bill [21]. The Government is also reforming the *Environment Protection and Biodiversity Conservation Act 1999* [22].

Compared to the previous scorecard, stronger scores were awarded across most criteria. Stronger policy signals have been introduced to drive private investment. Improvements in information systems are providing stronger bases for market valuation and compliance, while the Carbon Farming Outreach Program and other efforts are improving resources and training available for the land sector. With the enablement of private investment, capital allocations for carbon farming projects were reallocated to industrial decarbonisation as part of the Powering the Regions Fund.

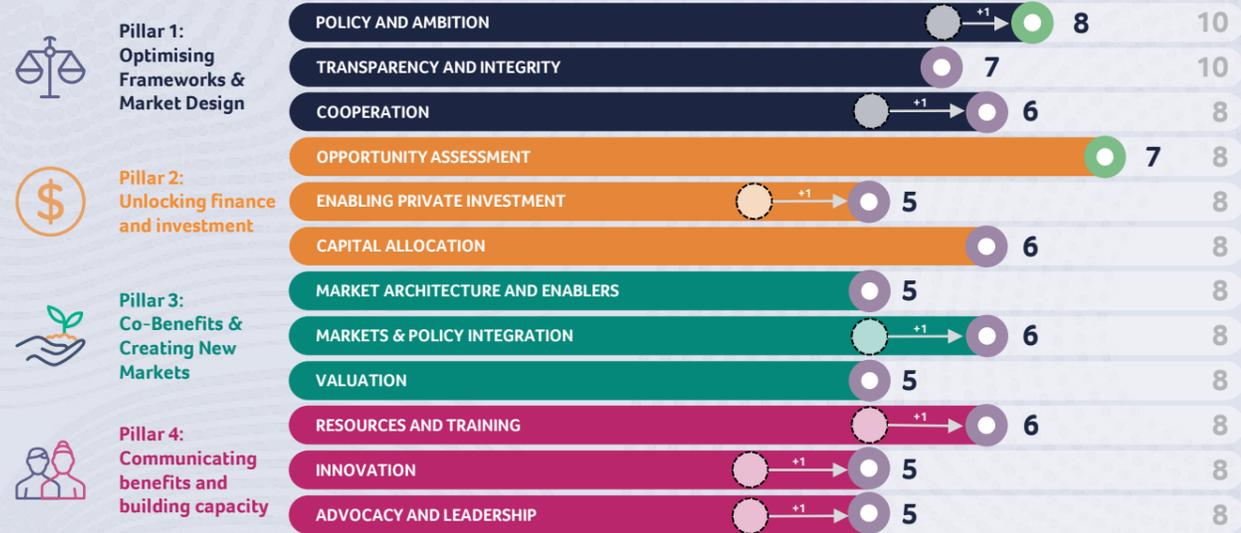
The Government’s formalised 2030 target set the tone for its increased ambition, and significant progress has been made in introducing and progressing these reforms. The next 12 months are critical to continuing to build the governance architecture to ensure sufficient investment in industrial decarbonisation, reversing deforestation and removing carbon from the atmosphere. A National Carbon Market Strategy will also be important in complementing systemic changes underway.

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| <h3>Highlights</h3> <ul style="list-style-type: none"> • ACCU Review & implementations (\$18.1m over 2 years), including establishing the Carbon Abatement Integrity Committee (CAIC) to ensure method integrity for ACCUs and improve transparency • The passing of Safeguard Mechanism amendments and the development of new rules will mean emitting industries, not the taxpayer, will be the largest investor • \$20.3m invested over four years in the Carbon Farming Outreach Program to support farmers and land managers, including Aboriginal and Torres Strait Islander peoples, to participate in carbon markets • Creation of Environment Information Australia as a potential host for ACCU review recommended National Data Platform • The Budget committed \$214.1m to deliver the Nature Positive Plan, and \$7.7m to develop the Nature Repair Market | <h3>Opportunities</h3> <ul style="list-style-type: none"> • Continue to build national ambition emissions targets to maximise opportunities to achieve 1.5°C outcomes, including through a stronger 2035 target • Develop a national carbon market strategy, including coordinating jurisdictional efforts to improve carbon farming support • Further enablement and resources for Aboriginal and Torres Strait Islander peoples to ensure opportunities and processes around carbon farming are well understood • Communication to underpin community and market confidence in carbon farming arrangements as reforms are implemented, and key appointments made • Implementation of data and information-sharing arrangements to enable communities and carbon market stakeholders to understand and manage potential project integrity, impacts and opportunities effectively • Provide clarity on the allocation of funding from Powering the Regions Fund towards ACCU purchase, including assisting innovative new methods to shore up supply and recognise co-benefits • Continue to develop the Australian Carbon Exchange to enhance liquidity and depth in Australia’s carbon markets |
|--|---|

Score **71%**

2022 Score **64%**

New South Wales



NSW continues to demonstrate the importance of land-based and blue-carbon sequestration in achieving its emission reduction targets. Carbon farming in the state remains underpinned by the Primary Industries Productivity and Abatement Program (PIPAP) [23].

Round One of the High-Impact Partnerships Grant has kicked off the PIPAP and will provide \$10m to assist eligible organisations to deliver abatement projects, specifically in projects which deliver abatement at scale, co-benefits and innovation to maximise benefits for landholders. NSW also released its Blue Carbon Strategy for 2022-2027 which will help to unlock further investment in blue carbon [24].

Compared to the previous scorecard, stronger scores were awarded following the release of the Carbon Farming Opportunities interactive mapping tool which demonstrates stronger leadership, innovation, resources and training. Significant progress has been made in harmonising carbon market opportunities and their broader integration into the emerging natural capital market, as outlined in the State's Natural Capital Statement of Intent [25].

Highlights

- NSW Natural Capital Statement of Intent
- Blue Carbon Strategy 2022-2027
- Active cooperation with another subnational jurisdictions, such as Victoria
- Nature Positive Farming Program
- Carbon Farming Opportunities spatial mapping tool quantifying economic and co-benefit opportunities
- NSW Climate Change Research Strategy
- Continues to be a government partner of the Australian Carbon Industry Code of Conduct for 2023

Opportunities

- Develop and integrate a co-benefits standard to bolster integrity of carbon farming initiatives
- Continue to prioritise the integration of Aboriginal and Torres Strait Islander peoples into carbon markets and develop Aboriginal-owned carbon projects
- Further effort to reverse deforestation and reduce habitat fragmentation must be made to support integrity of carbon farming efforts

NSW Carbon on Country- Guide for NSW Aboriginal landholders and managers

The Carbon on Country Guide is specifically designed for Aboriginal organisations for the purpose of explaining carbon farming, how carbon markets work and the kind of benefits a carbon project can realise [26].

A first at both the national and sub-national level, the Guide is intended to promote Aboriginal and Torres Strait Islander peoples' understanding of the interlinkages between carbon markets and the protection of Country. The guides outlines how to navigate the process of scoping, starting and finalising a carbon project in the ERF ecosystem and outlines key risks and mitigation strategies to be aware of.

Importantly, the Guide identifies relevant funding and support resources which Aboriginal and Torres Strait Islander peoples can access to begin their carbon farming journey.

Score **32%**

2022 Score **31%**

Northern Territory

Under-developed Intermediate Advanced 2022 score



The carbon farming industry is continuing to deliver significant economic, social, cultural and environmental benefits to Aboriginal and Torres Strait Islander peoples across the Territory, mainly through the development of savanna-burning programs to reduce carbon emissions associated with late-season fires [27].

Carbon farming industry development remains a key lever in realising the Territory's net-zero emissions goal [28], while a skills development strategy to support carbon industry development that was due to be delivered at the end of 2022 is yet to be publicly released [29].

Higher scores were awarded in this year's scorecard for the Northern Territory Government's role in promoting advocacy and leadership with Aboriginal and Torres Strait Islander peoples through the release of the Aboriginal Carbon Industry Strategy and the intent to establish an Aboriginal Carbon Unit.

Highlights

- Committed to supporting the expansion of the Aboriginal and Torres Strait Islander peoples' carbon industry through the establishment of an Aboriginal Carbon Unit

Opportunities

- Develop an incentive program and allocate a funding mechanism to encourage private investment
- Building on the Aboriginal Carbon Industry Strategy, there is the opportunity to build engagement and partnership to deliver and extend support for carbon industry projects.
- Encourage innovation by mapping geographically appropriate potential 'carbon in the outback' 'regenerating the desert' and co-developing a method
- Become a government partner of the Australian Carbon Industry Code of Conduct (continuation of 2022 Scorecard opportunity) to bolster the integrity of carbon farming

Arnhem Land Fire Abatement

An entirely Aboriginal-owned and not-for-profit carbon farming business, Arnhem Land Fire Abatement (ALFA) is an organisation created by Aboriginal landowners to support their engagement in the carbon farming industry [30]. ALFA is not government funded.

ALFA supports Aboriginal and Torres Strait Islander peoples to manage five fire projects across an area of more than 80,000 square kilometres, encompassing vast savanna regions, rugged sandstone escarpments, monsoon rainforests, intact river ecosystems, floodplains, and remote coastal areas.

The income from carbon credits supports Aboriginal and Torres Strait Islander peoples to work and remain on their country, while preserving the knowledge of elders and transferring it to younger generations. The projects also generate a number of biodiversity benefits, including protecting some critically endangered species.

Score **82%**

Queensland



2022 Score **80%**

Score **56%**

South Australia



2022 Score **49%**

Legend: Under-developed (Yellow), Intermediate (Purple), Advanced (Green), 2022 score (Dashed circle)

Underpinned by strong initial capital outlay and the fundamental integration of co-benefits, Queensland remains a leader in the Australian carbon farming landscape. Through its Land Restoration Fund (LRF), Queensland has also mapped out priorities for emissions reductions, and nature repair and designed a bespoke program to address specific priorities in this area.

Over \$100m has been invested in 22 carbon projects across the state since 2020 through the LRF [31]. Contracted projects are mapped and can be explored through the LRF Register, which lists project facts, investment amount, and expected co-benefits. Public availability and traceability of projects is essential to providing market intelligence to contribute to carbon farming uplift within Queensland, and across Australia.

Queensland's improved score was awarded for the announcement of Round 3 of the LRF, earmarking \$50 million in new carbon reduction and abatement projects [32]. Notably, Round 3 of the LRF has made it mandatory for at least 50% of contracted ACCUs to be generated from Tier 1 ERF methods, such as Savanna fire management and Human-Induced Regeneration of a permanent, even-aged native forest [32].

Highlights

- QLD Low Emissions and Agriculture Roadmap 2022-2023
- LRF Project Register to enhance project transparency
- Co-Benefits Standard (1 of only 2 states/territories), release of fourth version
- Investment Rounds Report to enhance project transparency and realisation of co-benefits
- Third-party frameworks to measure co-benefits (Accounting for Nature and Core Benefits Verification Framework for First Nations)
- A Carbon Industry Code of Conduct partner since 2018. Participants of the LRF must also be Code signatories.

Opportunities

- Co-design and develop a new ACCU method to replace avoided clearing that prioritises reversing significant tree/ biodiversity loss.
- Continued collaboration with Indigenous-owned and operated organisations to drive greater involvement of Aboriginal and Torres Strait Islander peoples in carbon markets and address challenges outlined in the *Indigenous participation in the carbon industry discussion paper* [33].

QLD Low Emissions and Agriculture Roadmap 2022-2032

Over 80% of all land in Queensland is used for agriculture. Reduction of emissions in this sector, therefore, is fundamental to the State achieving its interim reduction target of 30% by 2030, and net zero emissions by 2050 [34].

Through five key pathways, the roadmap outlines technologies and policies needed to facilitate reductions in production-based GHG emissions, as well as practices producers, can adopt *now* to manage their GHG footprint.

Carbon farming and landscape management is a key identified pathway. Highlighting the whole-of-ecosystem benefits which can emerge from carbon farming and responsible land management, the roadmap steps out how land owners and managers can engage with existing initiatives, frameworks and resources to best position themselves to take advantage of the associated environmental and economic benefits.

The growth of carbon farming in South Australia presents an exciting and important step in the state's efforts to adapt to a changing climate and transition to an economy that can be climate-resilient. The State's progress was evident in its contribution to the Climate Change Action Plan 2021 to 2025 objectives [35], as well as through the release of the Carbon Farming Roadmap for South Australia, which seeks to guide both the public and private sectors to drive greater investment in and understanding of, carbon markets [36].

Applications for the Growing Carbon Farming Pilot closed in late-2022 and will directly fund seven carbon farming projects across the state, working to catalyse further engagement in carbon markets and enhance understanding of potential co-benefits [37].

Landscape SA and the eight respective regional landscape boards continue to serve a critical role in enhancing regional-specific understanding of carbon farming in South Australia. Initiatives such as the Grassroots Grants, and resources including regional forums and webinars, are driving greater engagement in regional carbon farming [38].

Highlights

- The release of the Carbon Farming Roadmap for South Australia to accelerate understanding and investment in carbon markets in a SA-specific context
- Streamlined process to enable HIR carbon projects development on pastoral lease land
- Trees on Farms Initiative targeting a range of farm-based-forestry activities, including diversifying farm income from carbon markets
- Continuation of the Grassroots Grants Program which provides funding to undertake projects and activities that help to build the environmental resilience and sustainability

Opportunities

- Greater capital allocation to carbon farming through direct investment in a robust program which integrates co-benefits to realise large-scale carbon farming potential
- Continue researching opportunities in outback regions and piloting of blue carbon opportunities, particularly in identified low-integrity areas to enhance restoration outcomes. Encourage natural revegetation methods.
- Improve valuation and communication of carbon farming co-benefits to foster engagement in the sector
- Supplement educational materials with tools and technologies specifically relevant to carbon farming in SA
- Become a government partner of the Australian Carbon Industry Code of Conduct

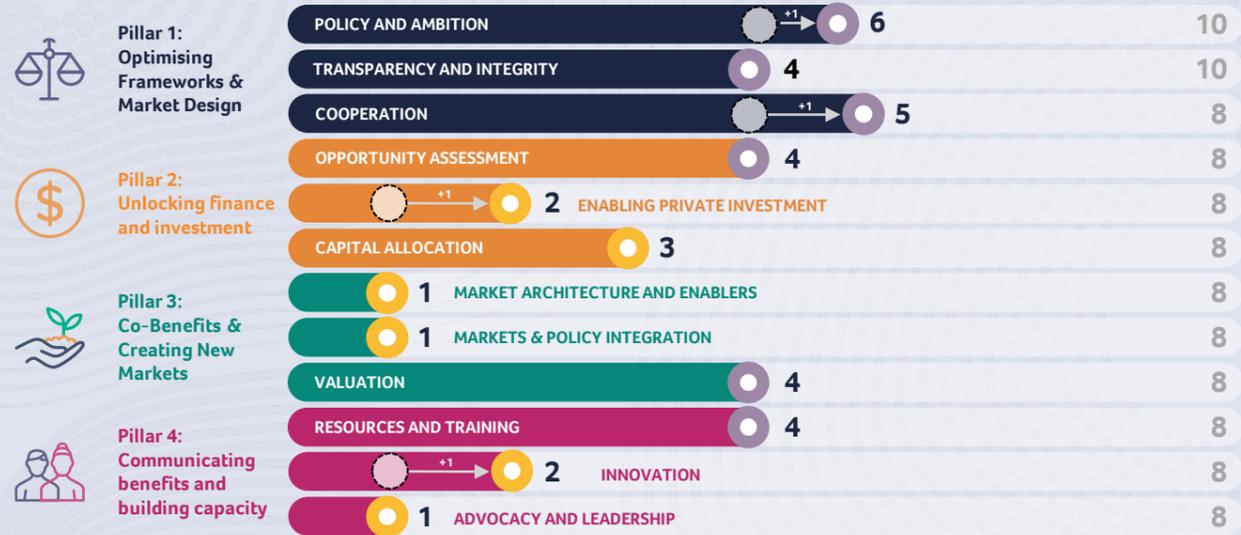
Seagrass Restoration in SA

Per hectare, seagrass can store up to twice as much carbon than terrestrial forests and therefore play an critical role in reducing global greenhouse gas emissions. South Australia has been pioneering restoration of seagrass off its metropolitan coast for over two decades.

In 2022, The Nature Conservancy and its partners, including the Department for Environment and Water (DEW) received \$2.9 million for its South Australian Blue Carbon Ecosystem Restoration, which aims to restore and enhance 12,400 hectares of carbon-rich mangroves and saltmarsh habitats located in the Adelaide International Bird Sanctuary [5].

Score **37%**

Tasmania



2022 Score **33%**

Score **41%**

Victoria

Legend: Under-developed (Yellow), Intermediate (Purple), Advanced (Green), 2022 score (Dashed)



Tasmania is the only Australian jurisdiction to be carbon-negative, which is reflected in its draft Climate Change Action Plan 2023-25 [40].

Tasmania still has initiatives and policies to harness its favourable carbon farming geography however. The Landcare Action Grants Program seeks to collaborate with farmers and other community organisations to co-invest in practical, on-ground works [41]. In 2022 a further \$900,000 over 4 years was announced. The State also delivers carbon farming workshops for potential program participants. Separately, the Carbon Farming Advice Rebate Pilot Program remains open, which provides funding for primary producers to obtain carbon farming advice [42].

Compared to last year, stronger scores were awarded for increased private sector engagement and innovation through the ActivAcre Program.

Highlights

- A further \$900,000 over 4 years towards the Landcare Action Grants Program
- Carbon Farming Advice Rebate Pilot Program provides primary producers with rebates of up to \$10,000 for consultation with approved advisors about the costs and benefits of accessing carbon credits
- Approved Advisors who wish to be listed as a Project Developer in the Pilot Program must be a Carbon Industry Code of Conduct Signatory
- The Farm Forestry Carbon Tool enables Tasmanian landowners to estimate their carbon emissions and sequestration opportunities, with the goal of encourage tree planting by owners

Opportunities

- Aboriginal and Torres Strait islander peoples' management of nature estates and national parks, as well as exploring cultural burning opportunities
- Explore and co-develop carbon farming methods related to Tasmania's intensive agricultural sector such as dairy and beef
- Prioritise a co-benefit framework that is specific to Tasmania's nature and biodiversity needs

ActivAcre program

The ActivAcre program, backed by sustainable asset investment manager New Forests, is incentivising farmers to grow harvestable trees on unproductive land holdings in a move that is forecast to see an additional 15,000 hectares of trees planted on northern Tasmanian farms over the next five years [43].

Farmers participating in the ActivAcre program receive a pre-determined annual rental return for the use of their land for up to 30 years, after which the trees are harvested. Farmers can then opt to re-engage with the program for another term.

While farmers receive a rental fee for their land, the carbon credits generated by the program remain owned by ActivAcre.

- Become a government partner of the Australian Carbon Industry Code of Conduct (continuation of 2022 Scorecard opportunity) to bolster the integrity of carbon farming in the state

Carbon farming in Victoria is underpinned by the state's legislated Climate Change Act [45] and its initiatives have engaged industry, academia, key agricultural stakeholders and Catchment Management Authorities.

Efforts have been primarily concentrated on educating farmers on the benefits of carbon farming, namely through the On-Farm Emissions Action Plan Pilot Program to provide practical information, tools and services to support farmers [44].

Since the release of the 2022 Scorecard, the Carbon Farming Program (\$15.3m) and the BushBank program (\$76.98m) have remained the key underlying initiatives that have supported carbon farming in Victoria [46, 47]. Government, industry and academia have also collaborated to quantify Victoria's blue carbon resources, which reflect higher scoring for criteria related to new methods, co-benefits, and measurement frameworks.

Highlights

- Continuation of BushBank Program - focused on enhancing biodiversity and opportunities for Aboriginal and Torres Strait Islander peoples as well as private sector investment
- Published the Primary Production Climate Change Adaptation Action Plan (2022-2026)
- Blue carbon stock quantified and financially valued within Victoria's wetlands

Opportunities

- Develop carbon farming methods that are geographically suited to Victoria's land use and farming systems
- Map opportunities on Crown land, particularly avoided clearing
- Bolster budget allocations and research financial incentive packages that encourage agricultural stewardship, prioritise nature repair, foster partnerships
- Become a government partner of the Australian Carbon Industry Code of Conduct (continuation of 2022 Scorecard opportunity) to bolster the integrity of carbon farming

A net-zero emissions water sector by 2035

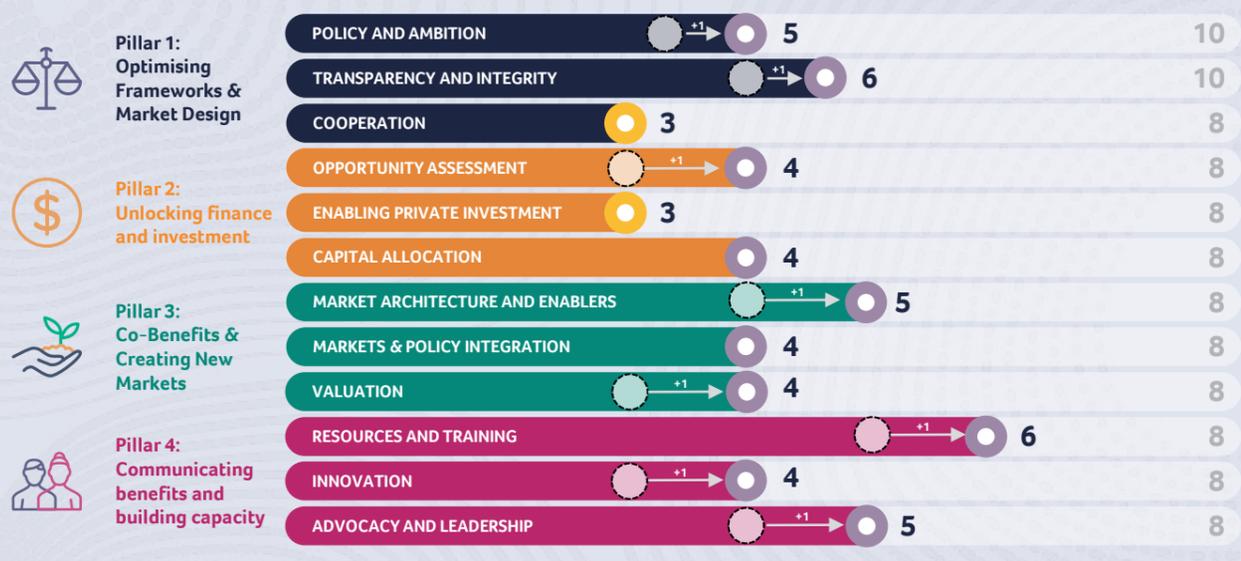
Under Victoria's water plan, Water for Victoria, the water sector is committed to being a leader in emissions reduction in Victoria. The sector has committed to achieving net-zero emissions by 2035, becoming the first state water sector in Australia to do so.

Each of Victoria's 18 water corporations has committed to emissions reduction targets and is underpinned by the *Statement of Obligations*, which sets out the water sector's emissions reduction priorities, affordability priorities, and rules for calculating emissions.

Corporations can reduce their Scope 1 emissions by retiring self-generated Climate Active Carbon Neutral Standard carbon offset units. Corporations are encouraged to source offsets from projects undertaken in Victoria where possible.

Western Australia

● Under-developed
 ● Intermediate
 ● Advanced
 ● 2022 score



Carbon farming is broadly recognised as a pathway towards emissions reduction in Western Australia, with good progress made over the last year particularly on improved transparency and co-benefits.

The Carbon Farming Land and Restoration Program (CF-LRP) remains the state's leading carbon farming initiative, with two rounds of funding completed so far [48]. Importantly, successful Round 1 applicants have been published on the WA Department of Primary Industries and Regional Development website, promoting market intelligence and enhancing cross-jurisdictional understanding. It is projected that the 6 ACCU Plus projects selected in Round 1 will remove approximately 260,000 tonnes of carbon dioxide equivalent from the atmosphere over the next decade alone [49].

Four projects were also selected during Round 1 of the CF-LRP for the Future Carbon initiative stream, which funds pilot projects, activities and trials of innovative agricultural projects [50].

Compared to 2022, higher marks were awarded for completing two rounds of the CF-LRP, and becoming a newly signed Government Partner for the Carbon Industry Code of Conduct and including a mandate that participants of the CF-LRP must also be a Code Signatory.

Highlights

- Completion of Round 2 of the CF-LRP, with successful applicants to be announced in mid-2023
- Priority Investment Co-benefits Standard – 1 of 2 Australian states and territories to have a co-benefits standard, which continues to be updated to ensure accessibility and relevancy
- A newly signed Government Partner for the Carbon Industry Code of Conduct. Participants of the CF-LRP must also be a Code Signatory

Opportunities

- Completion of a carbon farming roadmap
- Collaboration and engagement with potential investors to facilitate private investment in carbon farming projects
- Continue to explore making pastoral land available for carbon farming
- Enhanced engagement and collaboration with the resource sector to drive broader carbon farming engagement

Weelhamby Soil and Biodiversity Integration Projects - ACCU Plus

Selected in Round 1 of the CF-LRP, the Weelhamby Project is running two separate trials- soil and vegetation- in Mid-West WA [51]. The project will provide valuable data and information on soil health, soil carbon and biodiversity co-benefits which will be used to support the adoption of climate-responsive farming practices and create employment for planting and fencing activities, as well as seasonal farm work.

The project is expected to earn over \$420,000 in credits from tree plantings within the first ten years of project establishment. Net ACCUs/Ha generated from soil carbon sequestration are estimated to generate between \$1,937/Ha to \$3,874/Ha,

The anticipated release of the Integrated Farm Management method in 2023 will suit projects like Weelhamby and allow for land-based activities to be "stacked" on the same project area, rather than needing a second parcel of land to add soil carbon sequestration activities to a vegetation project, or vice versa.

Conclusion and outlook

While 2022 represented a new era of climate ambition, the implementation of announced policies and initiatives will be critical at a Federal level for bringing greater awareness to the carbon market by enhancing participation, confidence in the community and communicating benefits.

Key Takeaways

- Nationally coordinated efforts will be pivotal to enhancing Australia's carbon farming capabilities**
- There are opportunities for the Federal Government to align and improve market visibility**
- Implementation of Federally announced policies and initiatives will be critical**
- With the sunset of the human-induced regeneration method in October there are concerns growing about the replacement gap and impacts on supply and project development.**

Key areas of focus and development for 2023-24

- Grow the number of state and territory signatories for the Australian Carbon Industry Code of Conduct to deliver sustainable benefits for regional communities and economies. This will ensure all jurisdictions meet a single consumer standard ensuring behavioural integrity, transparency and accountability.**
- Increase efforts for all jurisdictions to coordinate nationally on both policy frameworks and areas of focus. Greater consistency in frameworks will reduce barriers to expansion for industry, and allow for increased knowledge sharing about the effectiveness of programs and initiatives.**
- Direct financial support for capacity building for Aboriginal and Torres Strait Islander peoples to empower the necessary voices. Greater efforts to engage these communities and support their participation in the carbon farming industry could have significant benefits.**
- Continued focus on co-benefits from carbon farming. Frameworks and tools that enable the identification and quantification of co-benefits should be prioritised and rolled out across all jurisdictions.**

Resources considered by jurisdiction

Federal

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- [DCCEEW, Interjurisdictional Climate Change Adaptation Working Group, 2022.](#)
- [DCCEEW, International Partnership for Blue Carbon, 2023.](#)
- [DCCEEW, National Environmental Science Program – Phase 2, 2022](#)
- [DCCEEW, Nature Positive Plan, 2022.](#)
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- [DCCEEW, Powering the Regions Fund, 2023.](#)
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- [DCCEEW, Review of Four Methods for Generation Australian Carbon Credit Units, 2022.](#)
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- [DCCEEW, Supporting climate action in the Indo-Pacific region, 2023.](#)
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- [Tyers, P., Regrow expands carbon offerings in Australia with CSIRO's LOOC-C, 2021](#)

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- [ACT Government, ACT Climate Change Strategy to 2019-25, 2019](#)
- [ACT Government, Environment, Planning and Sustainable Development Directorate Science Plan, 2020](#)
- [AECOM Australia Pty Ltd, A review of the benefits of Biochar and proposed trials, 2019](#)
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- [NSW Local Land Services- Managing a carbon project for long-term production and environmental outcomes, 2022](#)
- [On-Farm Carbon Planning and Advice Service, 2022](#)
- [Round 1 High-Impacts Partnerships Grant, 2023](#)
- [UNSW, Decarbonisation Hub- Hunter Node, 2022](#)
- [University of Newcastle NSW Decarbonisation Hub- Hunter Node, 2022](#)

South Australia

- [AgExcellence Alliance, Carbon Footprint and Feasibility Extension Project, 2022](#)
- [Landscape SA, Grassroots Grants Program, 2022](#)
- [Landscape SA Limestone Coast, Adaptive Agriculture Grants, 2022](#)
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- [WA DPIRD, Carbon Farming and Land Restoration Program Round 1 Wrap-up, 2023](#)
- [WA DPIRD, Carbon Farming Project Resources, 2022](#)
- [WA DPIRD, HIR Carbon Farming Portal, 2022](#)
- [WA DPIRD, Land Management Strategy Guide- Reforestation, 2022](#)
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- [WA Gov, CF-LRP Round 1 Projects- media statement, 2022](#)
- [WA Gov, West Australian Climate Policy, 2020](#)

Detailed scorecard and assessment rationale

Pillar	Criteria	Max	Score	Rationale
 <p>Pillar 1: Optimising Frameworks & Market Design</p>	Policy and ambition Specific carbon farming strategy and integration of carbon farming into appropriately ambitious emission reduction goals and policy mechanisms	10	8-10	Carbon farming strategy with clear indication of its contribution to domestic climate goals and alignment with global net zero goals
			4-7	Aspirational statements on carbon farming not specifically linked to broader decarbonisation goals
			1-3	Yet to disclose a carbon farming strategy, targets or aspirations
	Transparency and integrity Policies and initiatives to enhance market transparency and accountability and to develop and implement integrity principles and standards	10	8-10	Government partner of or financial contributor to the Australian Carbon Industry Code of Conduct, implementation of aligned policies and initiatives to ensure integrity, accountability and transparency, and lack of policies and initiatives which may undermine integrity and transparency.
			4-7	Endorsement of the Australian Carbon Industry Code of Conduct and/or exploration of some aligned policies and initiatives related to integrity, accountability and transparency
			1-3	Yet to progress or engage with integrity and transparency initiatives
	Cooperation Collaboration on carbon farming at all levels of government (federal, state, local, potential for cross jurisdictional international linkages) and with indigenous communities	8	7-8	Proactively engaging formally
			4-6	Informal ad hoc information sharing
			1-3	Meeting basic engagement obligations (e.g. related to non-carbon farming specific legislative/regulatory requirements such as planning and approvals)
 <p>Pillar 2: Unlocking finance and investment</p>	Opportunity assessment Mapping of strategic opportunities for development/investment based on assessment of land and marine carbon opportunities, and facilitating efficient approvals	8	7-8	Published formal mapping of the opportunities (methods, areas, volume of carbon abatement/credits, economic potential, etc)
			4-6	Some indication of opportunity assessment but nothing/comparatively little publicly available.
			1-3	Yet to map opportunities
	Enabling private investment Collaboration with banks, investors, and insurers to enhance understanding, facilitate carbon market engagement and ensure suitable support for carbon farming projects.	8	7-8	Implementing policies, regulation and initiatives, and proactively engaging with financial institutions to facilitate and incentivise private investment and/or drive private sector demand
			4-6	Some engagement and consultation with financial institutions and exploration of potential ways to attract or incentivise private investment
			1-3	Yet to engage on or implement specific policies, regulation and initiatives to encourage investment
	Capital allocation Direct funding of positive land use change through carbon farming projects, and using programs to pilot new approaches and purchase units	8	7-8	Significant public funding specifically allocated to carbon farming projects within a clearly defined allocated funding window
			4-6	Some public funding for carbon farming or complimentary projects, or indication of intent
			1-3	Yet to provide direct funding for carbon farming projects
 <p>Pillar 3: Co-Benefits & Creating New Markets</p>	Market architecture and enablers Development of new methods, co-benefit taxonomies, metrics and measurement frameworks that are aligned with international standards and best practice	8	7-8	Actively engaged in development of principles, methodologies, taxonomies, metrics and MRV frameworks
			4-6	Indicating some interest but yet to engage on market architecture enablers
			1-3	Yet to engage on market architecture enablers
	Markets & policy integration Feasibility / enabling of new environmental markets, co-benefits and carbon methods	8	7-8	Conducting feasibility studies and/or implementing robust policy incorporating co-benefits (including financial incentives)
			4-6	Indicating intent but yet to either conduct feasibility studies or implement policy incorporating co-benefits
			1-3	Yet to progress or engage with activities to enable markets and policy integration
	Valuation Assessment and communication of potential carbon farming co-benefits: environmental, economic, social and cultural (e.g. employment, ecosystem services,	8	7-8	Quantifying and communicating the value of carbon farming co-benefits to support creation of new economic opportunities and markets
			4-6	Have acknowledged the potential co-benefits of carbon farming and have indicated an intent to quantify economic potential
			1-3	Yet to recognise the co-benefits of carbon farming
 <p>Pillar 4: Communicating benefits and building capacity</p>	Resources and training Allocation of resources to assess skills and training needs, to support outreach, education, upskilling/training programs and to provide tools and materials to support project developers	8	7-8	Appropriate education, outreach and training programs/resources have been made available
			4-6	Some exploration and assessment of skills and training needs
			1-3	Yet to allocate resources to skills and training
	Innovation Development of new tools and technologies that support growth and efficiency of carbon farming initiatives	8	7-8	Have developed tools and technologies that are available to support carbon farming initiatives
			4-6	Engaged in and/or exploring development and piloting of tools and technologies
			1-3	Yet to get involved in the development of tools and technologies
	Advocacy and leadership Communicating to the broader community the contribution, benefits and opportunities related to carbon farming	8	7-8	Proactively leading communication on carbon farming and associated benefits
			4-6	Participating in some communication on carbon farming and associated benefits
			1-3	Yet to communicate on carbon farming with the broader community

Additional materials

Useful Links

- [Interactive Carbon Farming Industry Roadmap](#)
- [Media Release: Budget marks key decarbonisation progress](#)
- [Media Release: Safeguard Mechanism agreement an important stepping stone for climate progress](#)
- [Submission: Carbon Estimation Area Data Release](#)
- [Market Brief: Chubb Review Recommendations and next steps](#)
- [Market Brief: Safeguard Mechanism FAQs](#)
- [Submission: Nature Repair Market Bill – Exposure Draft Consultation](#)
- [Submission: Safeguard Mechanism Rules: Consultation on Proposed Design](#)
- [Fact Sheet: SMCs vs ACCUs](#)
- [Submission: Senate Inquiry: Safeguard Mechanism \(Crediting\) Amendment Bill 2022](#)
- [Submission: Department of Climate Change, Energy, the Environment and Water: Safeguard Mechanism Reform consultation on draft legislation](#)
- [Submission: Australian Government Independent Review of ACCUs](#)

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