



MEDIA RELEASE 14 October 2020

Traditional fire practice helps Commonwealth Bank reduce its carbon footprint

The verification of the environmental, social, economic, and cultural co-benefits of the Kowanyama carbon project has led to a significant investment by the Commonwealth Bank of Australia (CBA).

Aboriginal rangers from Mapoon undertook the verification, sharing knowledge and working with the Aboriginal rangers and Traditional Owners of Kowanyama community.

The Aboriginal Carbon Foundation (AbCF) won the tender in the voluntary market that will not only help CBA reduce its carbon footprint but address its Reconciliation Action Plan (RAP) as well as generate employment in sustainable land and sea management for Traditional Owners.

AbCF CEO Rowan Foley said this was the result of a long process and hard work to build wealth for Kowanyama community through the ethical trade of carbon credits with social, cultural, environmental and economic co-benefits to corporate Australia, government agencies and institutions.

Mr Foley said: “Our not-for-profit company ensures that over 90 per cent of the income generated through this contract stays with the Kowanyama community.”

“Supporting the development of a viable carbon economy over the last several years for Kowanyama has involved overcoming many challenges.”

“It’s great the CBA are investing in this carbon project with verified co-benefits,” he said.

CBA’s purchase enabled by AbCF will directly support the Kowanyama Carbon Project in Queensland, where the cultural practice of mosaic fire practice takes place early in the dry season – when the weather is cooler and the fuel load smaller – so that less country is burned and greenhouse gas emissions are reduced.

Carbon farming involves implementing practices that are known to improve the rate at which CO₂ is removed from the atmosphere and converted to plant material and soil organic matter. One such method of reducing carbon emissions draws on Aboriginal cultural burning, a fire management approach that has been practiced for millennia.

A full member of industry peak body the Carbon Market Institute and a founding signatory of the Voluntary Code of Conduct, the AbCF is the only Aboriginal Supply Nation listed organisation in Australia to provide third-party verified Indigenous carbon credits.

Commonwealth Bank's Executive General Manager Group Property and Security, Jennifer Saiz, said: "CBA is proud to assist Indigenous peoples with maintaining, controlling, protecting and developing their traditional knowledge which extends to the traditional burning practices and ecological knowledge that Indigenous carbon projects play a role in preserving."

"Since 2009, Commonwealth Bank has reduced its overall emissions by more than 60 per cent, and this is an important step in becoming carbon neutral for our Australian operations. Despite this, we know there is still more work to be done and we will continue to proactively identify opportunities that help secure the wellbeing of Australians for generations to come," she said.

ENDS.

For more information or to arrange interviews, please contact: Rowan Foley CEO Aboriginal Carbon Foundation 0427 013 318



Mapoon ranger verifier Sarah Barkley and Jason Jia exploring the co-benefits of carbon farming with Kowanyama elder, John Clarke (right) during the Kowanyama carbon project verification.