

Delivering Jobs and Growth in Rural, Regional and Remote Queensland through Carbon Economies – Key Policy Principles

- Queensland has enormous potential to grow a thriving land based carbon economy that benefits land holders, Traditional Owners, communities and our environment including the Great Barrier Reef.
- An economic approach that seeks to maximise local benefits which supports jobs, land management and investment will deliver the best value for money and long term outcomes for Queenslanders.
- A number of successful land based carbon projects are already registered across Queensland, however to achieve enhanced investment and maximise multiple core benefits (social, cultural and/or environmental outcomes) a state based legislative framework is required that compliments the Australian Government's existing Carbon Farming Initiative *Carbon Credits (Carbon Farming Initiative) Act 2011* or a future improved framework.
- The economic benefits from carbon farming should flow to a wide range of communities and landholders and target investment in regional, rural and remote Queensland. It will create jobs and economic opportunities as well as meet environmental and climate policy targets to be carbon neutral by 2050.
- There is clear role for the Australian Government to provide the basic legislative framework, including significant core funding equivalent to the Emissions Reduction Fund (ERF).
- There is a clear role for the Queensland Governments to provide a complementary regulatory framework that harmonises with an Australian Government scheme. This approach provides greater policy certainty to carbon farmers, industry and investors.
- If the current ERF is abolished, then the Queensland Government should establish their own scheme to produce carbon credits using existing methodologies.
- To ensure existing carbon farmers are not priced out of the carbon market by cheap international products, we advocate against wholesale international trade of carbon credits, Investment in the regional, rural and remote Queensland carbon economy is a clear priority.

A Queensland Carbon Scheme proposal for consideration:

A Queensland carbon scheme that compliments an Australian Governments scheme is a co-operative model providing greater certainty for land holders and investors. A premium product that can deliver a range of local benefits including social, cultural and environmental outcomes can provide income and opportunities in regional, rural and remote Queensland.

The Queensland Government to establish carbon legislation and a \$300m fund over 4 years to promote jobs, core benefits and zero net emissions by 2050. The social, cultural and environmental core benefits will provide the premium economic investment opportunity that will dwarf income achieved through land clearing hence making it economically unjustified.

Investment in a Queensland Carbon Fund will be directed to projects that meet multiple core benefits rather than simply lowest-cost abatement.

Start-up base level funding would be available to Queensland land holders for projects that meet carbon and biodiversity outcomes. Additional funding would then be available on banded levels for additional core benefits. These core benefits could include but are not limited to the following;

- Social benefits such as providing local employment opportunities, sourcing services and materials regionally and local community development activities,
- Cultural benefits such as supporting Aboriginal land management practises, promoting Traditional Ecological Knowledge and actively engaging the Traditional Owners in the development of carbon projects through free, prior and informed consent,
- Environment priority benefits in strategic areas including Great Barrier Reef catchments; riparian areas; threatened ecological communities; threatened species habitat restoration.

One model could see core funding made available by the Federal Government for the basic carbon benefit (a continuation of ERF with a tightened up basic methodology to ensure biodiversity standards). The Queensland Government could fund the acquisition of additional cultural, social and environmental core benefits.