

9 January 2023

Independent Review Report released – now time to deliver

Australian Integrated Carbon welcomes today's release of the Final Report from the Independent Review of Australia's Carbon Credit Units - chaired by Professor Ian Chubb AC - which has concluded the system is "essentially sound," rejecting allegations it overstates emissions reductions.

Ai Carbon CEO Adam Townley said it was important to note the report's strong support for established carbon farming practices (such as the Human Induced Regeneration methodology) and processes to ensure confidence in the integrity and effectiveness of the market.

"The report made a series of recommendations to improve transparency and integrity, which we will take time to review, but if we are to have a hope in hell of achieving our climate change targets in Australia, we need carbon farming to be firing on all cylinders," Mr Townley said.

"The Chair of the ACCU Review Panel himself notes that photosynthesis is the only known pathway to have an immediate capacity to remove greenhouse gases at scale."

"With the Chubb Review now complete, it's time to leave old debates behind and get on with lowering Australia's emissions."

We are also pleased to read that the Panel has stated that they do not accept that a correlation between rainfall and vegetation growth undermines the method. Opponents of HIR have claimed rainfall rather than land management was the main driver of revegetation. The Panel noted that rainfall is necessary but not sufficient to ensure permanent storage of carbon.

The company's approach draws on decades of research and hundreds of scientific papers on rangelands across Australia. By implementing new management practices to reduce total grazing pressure, Ai Carbon projects have significant regenerative potential.

Ai Carbon believes it is essential that the Emission Reduction Fund and associated methodologies are of high integrity and are governed to provide market confidence.

"Carbon abatement from increased vegetation is real," Mr Townley said. "Best practice requires regular review and active management, and we will work constructively with the Government to maintain this."

Australian Integrated Carbon was established 2012 and is now one of the largest project developers in the Australian nature-based carbon market. The company has so far specialised in the Human Induced Regeneration methodology focusing within the rangelands across pastoral zones of WA, SA, NT and western NSW that have average annual rainfall of between 200-380 mm.

Ai Carbon has a significant portfolio of projects in Australia, with projects estimated to yield close to 50 million tonnes of carbon abatement over 25 years across an area of 7 million hectares. At this scale, there are considerable environmental and financial benefits to landholders, regional communities and the nation.

Ai Carbon will continue to work with the Government, the Carbon Markets Institute and industry on implementation of report's recommendations, the detail of which will remain critical.

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