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## CO2 Group welcomes carbon farming legislation

Regardless of the introduction of a carbon price, legislation introduced by the Federal Government today will enhance farm productivity and reduce the effects of climate change, according to Australia's largest provider of forest carbon sink plantings.

CO2 Group Limited CEO Andrew Grant today welcomed the introduction of the Carbon Farming Initiative (CFI) legislation to Parliament.

Currently there is no scheme in Australia, (except the NSW Greenhouse Gas Reduction Scheme), that provides accredited carbon offsets.

"This is a world first," said Grant. "It is good for the environment, it is financially beneficial for farmers, and it's a big step in encouraging investment that repairs land degradation.

"The CFI provides a set of rules that is an Australian first for the creation of carbon offsets across many forms of agriculture, forestry and other industries."

Grant said the CFI will ensure the carbon offsets that businesses and individuals can buy are trusted and have real environmental benefits. He said the CFI establishes a robust system that requires carbon claims be substantiated and well grounded in science.

"Programs that provide carbon credits have to go through a strict process to ensure they comply with the rigorous criteria. That way, when a person or company buys carbon offsets, there is confidence that the carbon has been removed from the atmosphere. You can be sure the activity has taken place.

"We know of examples overseas where fake carbon offsets are being sold," says Grant. "The CFI prevents people investing in scams."

The CFI allows landholders to participate in carbon reduction projects including planting trees, increasing soil carbon and reducing on-farm emissions. It provides real opportunity to improve the Australian landscape, enhance farming productivity and mitigate the effects of climate change.

Importantly it is voluntary, so city folk and farmers are being offered a pathway, that is all.

The CFI is beneficial regardless of whether or not a carbon price is introduced. "The carbon price will fuel the market; however, it is not necessary for the success of the program."

On the world stage, there is the Voluntary Carbon Standard which is similar in that it provides a robust set of rules, but the CFI is aimed at farming in Australia, and ideal for people who want to invest in Australia and its environment. This is the only mechanism that provides this framework. This program, aimed at farming and the environment is the only one of its kind in the world. There are similar programs in places like New Zealand and Canada, but this is more comprehensive and focuses on credibility.

"This is an important step. We welcome the introduction of the legislation and look forward to support from all sides of Government." Andrew Grant said.

CO2 Group is the largest provider of dedicated forest carbon sink plantings in Australia with over 16,500 hectares under management. It was the first organisation to achieve accreditation for reforestation projects under both the NSW Greenhouse Gas Reduction Scheme and the Federal Government's former Greenhouse Friendly™ Program.

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