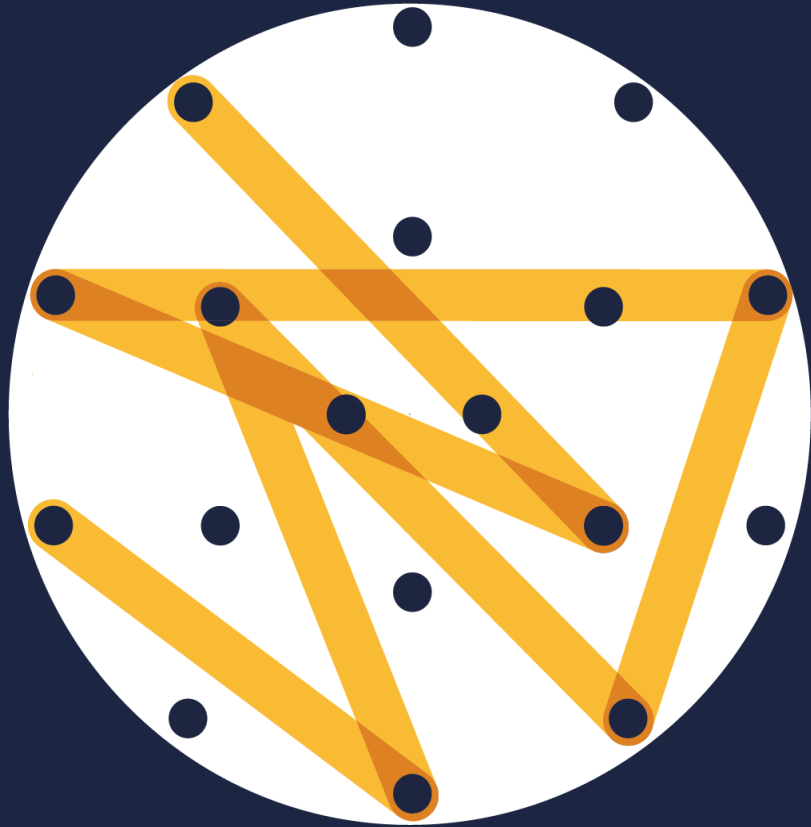




Annual General Meeting

Thursday 16 November, 2023

4.30pm (AEDT) – via Zoom videoconference

**Carbon
Market
Institute**



Welcome CMI Annual General Meeting

Dr Kerry Schott
Chair



Agenda

CMI Annual General Meeting

Agenda Item A

Election of a non-Executive Director

Agenda Item B

Annual Report for the year ended 30 June 2023

Agenda Item C

Update on 2025 Strategic Plan Progress and 2023 Advocacy Policy Positions

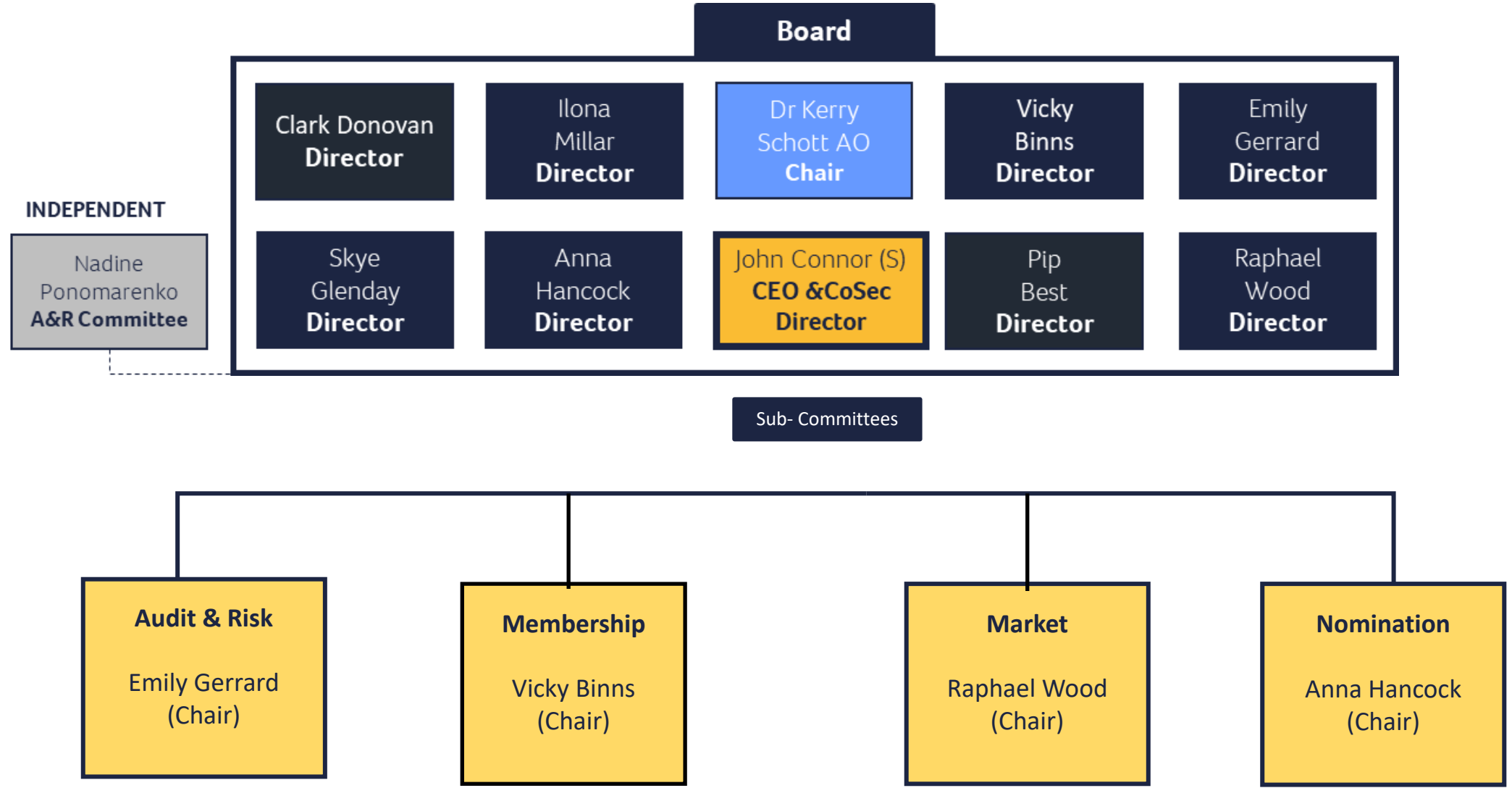
Agenda Item D

General Business



CMI Board

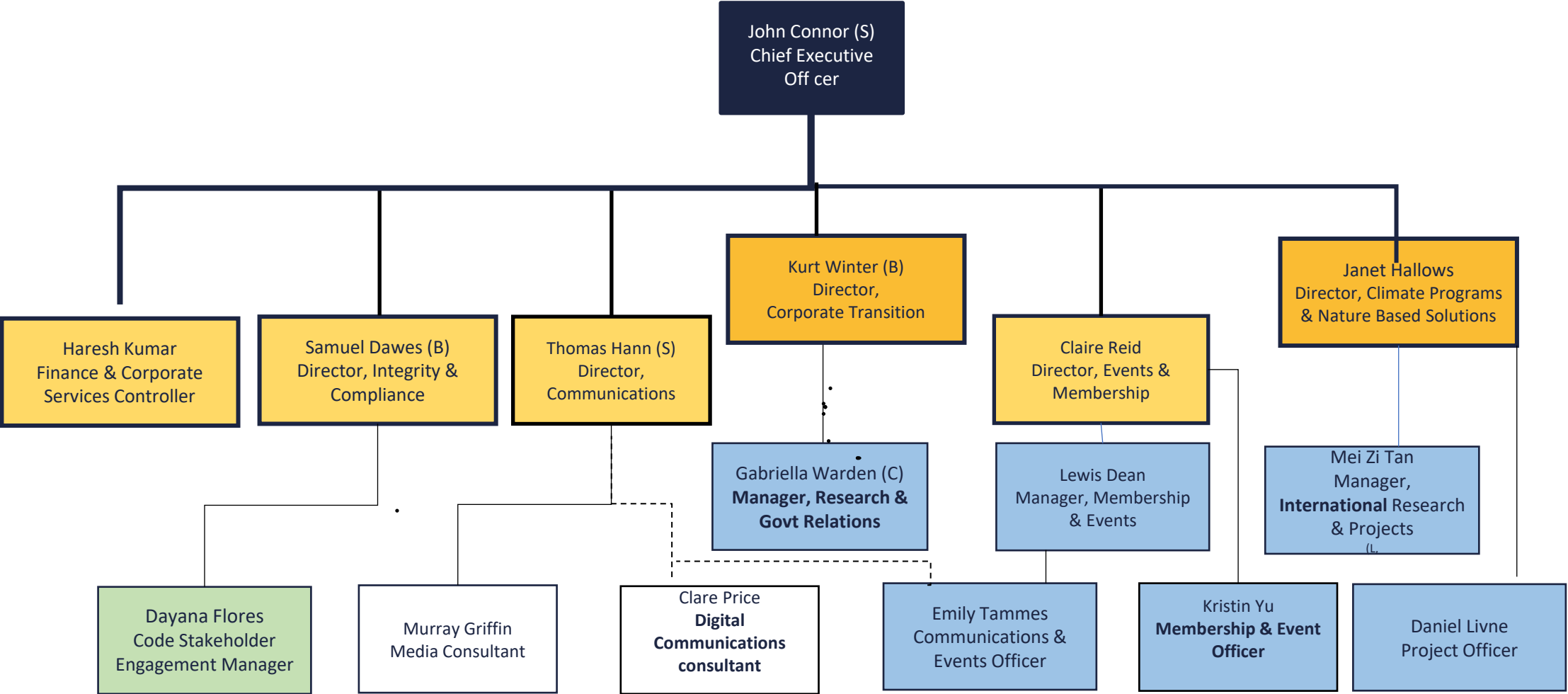
November 2023





CMI Team

November 2023



Staff location - (S) = Sydney; (B) = Brisbane; (C) = Canberra – otherwise Melbourne based



Agenda Item A

Appointment of Directors



Appointment of Directors CMI Board

- One board position is to be elected by majority resolution (vote) at this AGM.
- Corporate Members only are allowed to vote.
- A corporate member vote may be cast by only one representative per organisation.
- If a proxy vote has already been cast by your organisation, the proxy vote will be counted.
- Three candidates have been nominated for election. *Candidate profiles in Notice of AGM statement.*
- **Email vote (first preference only) to Returning Officer CMI, Events and Membership Director claire.reid@carbonmarketinstitute.org**
- Votes will not be shared beyond Claire Reid, Lewis Dean and Scrutineer Nadine Pomarenko, Independent member of CMI Audit and Risk Committee
- **Voting will CLOSE at 5.10pm**



Appointment of Directors CMI Board candidates



Vicky Binns

*Non-Executive Director,
Various*



Pauline Kennedy

*Low Carbon Policy & Advocacy Manager, ANZ,
bp Australia*



Troy Powell

*Head of Sustainability,
Orica Limited*

Email first preference only to claire.reid@carbonmarketinstitute.org by 5.10pm



Agenda Item B

Annual Report
Year ending 30 June 2023

Our Corporate Members





Membership Milestones Growth & Retention

- Currently 150 Corporate & Associate members, and 330 Professional Network members.

Member Type	Qty
Corporate Member	132
Associate Member	18
Professional Network Member	330

16% Growth in Membership
(Corporate & Associate)
Year on Year*

*Based on membership revenue (\$)
November 2022 - 23

CMI's newest Corporate & Associate members

- Queensland Investment Corporation
- King & Wood Mallesons
- Boston Consulting Group
- Hive Legal
- Covalent Lands
- Geospatial Intelligence
- Nakau Programme
- Ozwide Energy
- Trovio
- WealthCheck Funds Management



Membership Engagement

- 545 unique membership engagement activities recorded so far this year

Engagement by Category	Corporate	Associate	Total
Member Meeting/Consultation	59	16	75
Event Partnership/Host	53	2	55
Event Speaking Opportunities	96	15	111
Workshop/Working Group Participation	179	19	198
CMI Update Member Mentions	93	13	106
Total	480	65	545



Income & Expenditure

2022-23

FY22 Income	\$2,644,026	FY22 Expenditure	\$ 1,938,311
FY23 Income	\$3,397,042	FY23 Expenditure	\$3,161,099
% Change	+28%	% Change	+63%

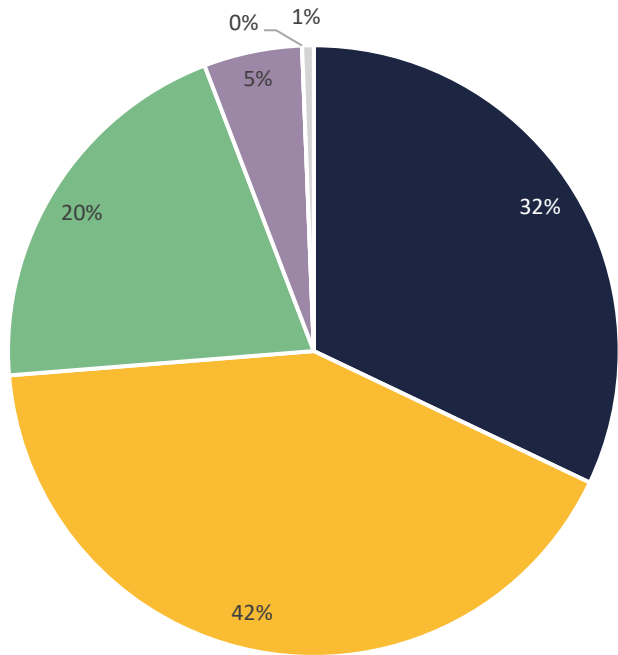
- FY 23 Surplus \$235,943 (FY 2022 Surplus \$705,715)
- There has been a continued increase in membership of CMI and the Code of Conduct
- A growing CMI team has meant increased expenditure on employee costs. Total team count 14
- Expenditure in FY23 was higher by \$1.2 M. This increase is mainly driven by increase of \$ 631K in Payroll related costs, \$ 314K in Summit and Other Events costs and \$ 152K in Contractors Expense.
- Board approved a “growth” plan with current team and engagement investment in FY24 to utilize surplus with planned deficit of \$317,000 in FY24
- Successful addition of Symposium events including Singapore which also helped in regional reach for CMI.



FY23 Income

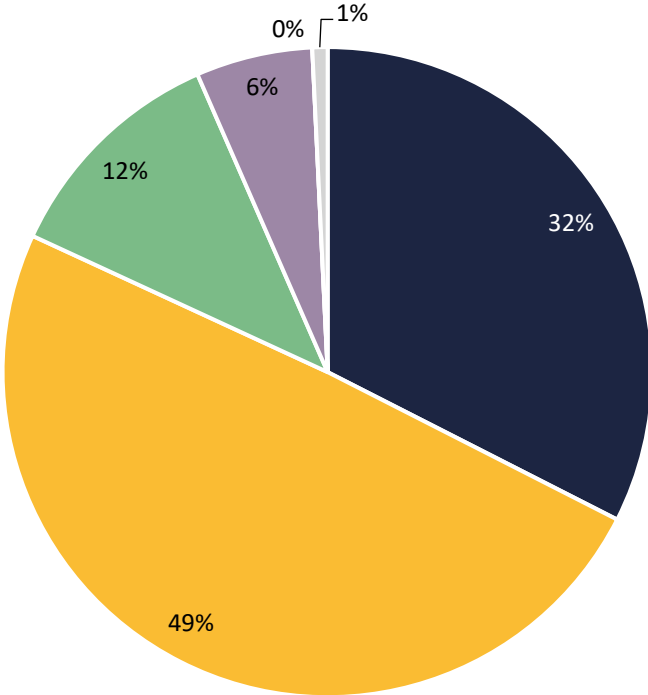
\$3,397,042

FY22



- Member subscriptions
- Emmission Reduction Summit
- Project Contracts
- Code of conduct
- Government Support
- Others

FY23



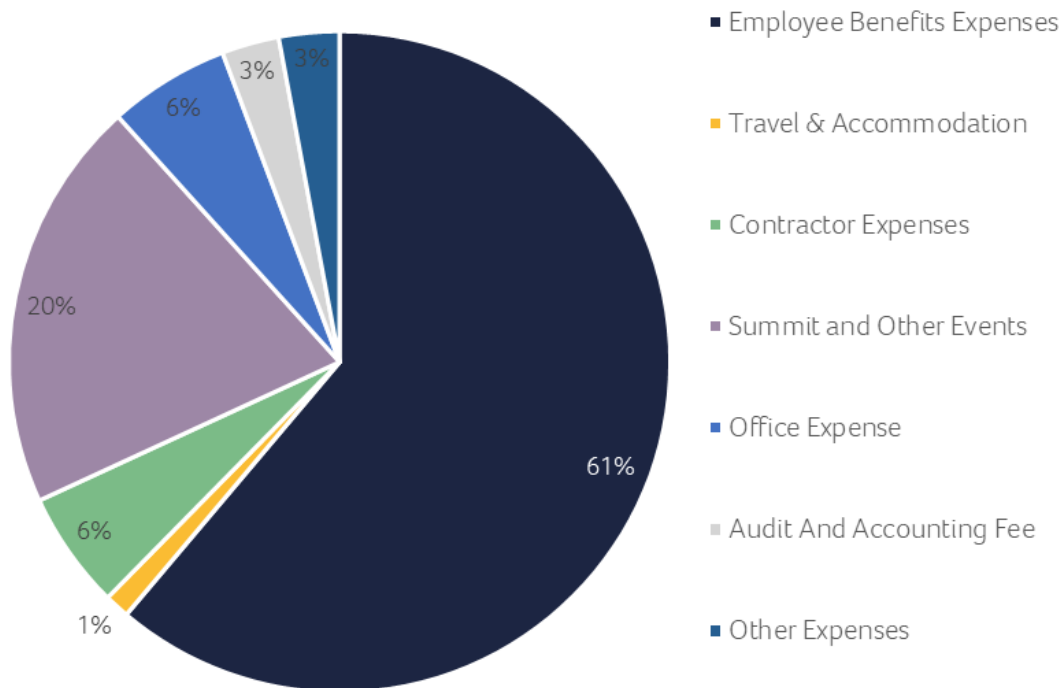
- Member subscriptions
- Emmission Reduction Summit
- Project Contracts
- Code of conduct
- Government Support
- Others



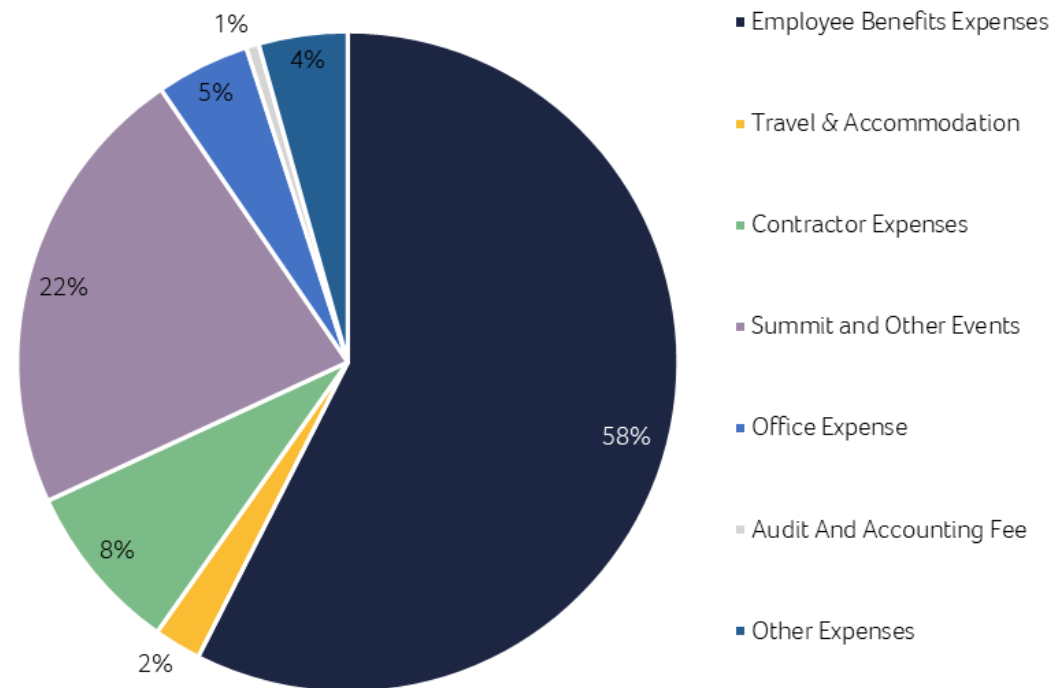
FY23 Expenditure

\$3,161,099

FY22



FY23





the year in review

CMI's activities and achievements under

Accelerating Climate Action 2025 Strategic Plan



Strategic Plan Objective 1.

Support our members to make urgent, credible climate strategies and transformative investments



Revised Working Groups & Member Taskforces

CMI Working Groups

Corporate Climate Leadership
(CCL) Working Group

Australian Climate Policy
Working Group

*Market Investment
Working Group
(commencing 2024)*

Carbon Project Developer
Working Group

International Carbon Markets
Working Group

*Carbon Law
Working Group
(commencing 2024)*

CMI Taskforces

Blue Carbon Taskforce

Integrated Farm Method
Taskforce

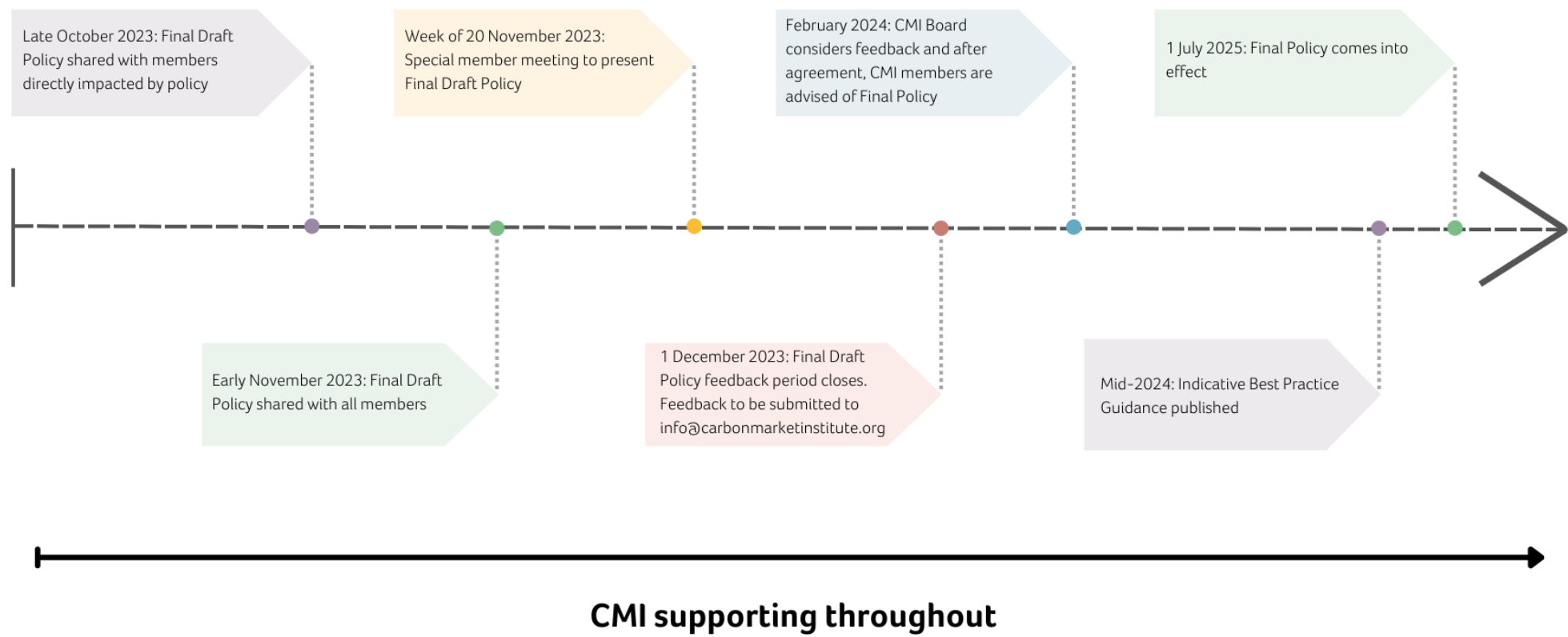
*Soil Carbon Taskforce
(Milestone complete)*

Integrity Taskforce
(Behavioural, Governance, Environment
workstreams)

Comms Taskforce
(commencing late 2023)



Member and Sponsorship Policy Update





Partnerships & Initiatives

- MOU with IETA
- Agrifutures Carbon Initiative Program
- Carbon farming banker e-learning program
- CER/CMI Corporate Climate Masterclass Series
- Business Transition Planning (Net Zero) Industry Working Group
- AFMA CMI partnership
- Careers for Net Zero Fair (with EEC and CEC)
- Chloe Munro Scholarship





Strategic Plan Objective 2.

Inform discourse about the urgent need to deploy zero and negative emissions technologies and the optimal use of carbon markets



Media & Government Advocacy

Key initiatives

- Regular briefings w/ government advisors for ALP, Coalition, Greens and Teals
- 1:1 media briefings with key commentators
- Proactive media commentary on key issues, including the Safeguard Mechanism, ACCU integrity and the business transition, as well as coordination of key project case studies
- Canberra press engagement (National Press Club Address from CMI Chair, Dr. Kerry Schott)
- Communications Strategy refresh (including setting up permanent Comms Taskforce)

By the numbers (2023)

- 4624 total media mentions
- 47 media releases
- 10+ targeted opinion pieces on key issues, from CMI Executive and Board
- #1 ranking in Share of Voice in key Safeguard Mechanism campaign period, compared to other key voices – including Climate Council, Grattan institute, ACF, AIG, TAI and Business Council.
- 41 meetings and briefings with government and parliamentary stakeholders



Carbon credits 'not the enemy' of push towards net zero



FINANCIAL REVIEW

7/30

Schott urges crossbench to pass reforms

Jacob Greber

Safeguard mechanism

Respected energy and climate policy expert Kerry Schott is urging Greens and crossbenchers to pass Labor's safeguard mechanism trading legislation, saying the goal is to "decarbonise, not deindustrialise" the economy.

In a speech today at the National Press Club in Canberra, Dr Schott will say the use of carbon offsets will not be treated by business as a "magic padding" to continue polluting and that a slated review of the scheme should be brought forward by a year.

"The way in which emissions targets are set and decline annually, in conjunction with the introduction of new [safeguard mechanism] credits, means

mechanism, which would create an offset trading system for the 215 of the country's biggest emitters.

Firms that beat their declining emissions "baseline" would be able to create offsets that could be traded with firms that are falling short of their mandated trajectories.

Overall, the scheme aims to cut around 200 million tonnes in emissions this decade across a sector that currently accounts for around 28 per cent of total emissions, which are running at just below 500 million tonnes per year.

Mr Bandt, when asked yesterday whether he has dumped his original insistence that that Greens would only support the safeguard mechanism reform if it included an implicit ban on new gas and coal projects, said that "we are prepared to work with the government".



Call to cut emissions by almost three-quarters by 2035





Market Education

By the numbers (2023)

Education & training assets

- Over 1000 hits to online banker training program
- Over 15 reports, fact sheets and market briefs produced over the calendar year

Website

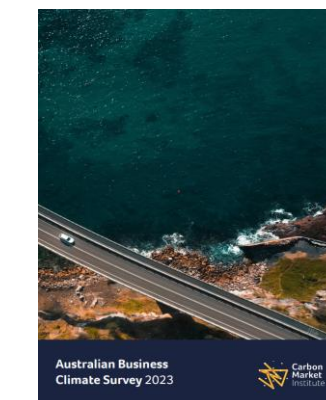
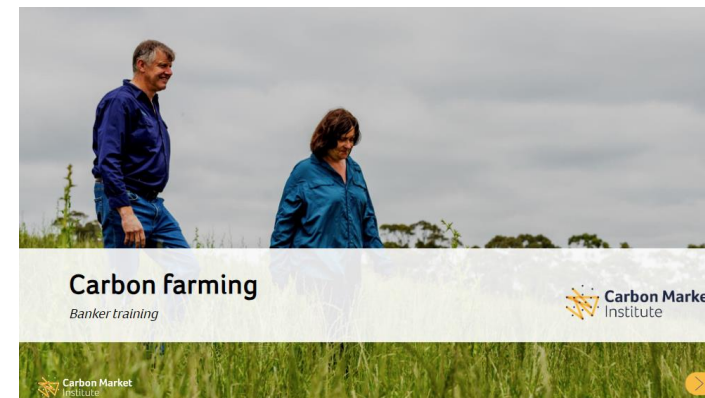
- 79,111 website visits
- 20% increase on 2022 visits

LinkedIn

- 12,907 total followers
- 4,397 new followers

Twitter

- 3,945 total followers
- 193 new followers (scaled back engagement after “X” rebrand)





Events

7th Carbon Farming Industry Forum, Cairns

Registrants: **315**

51% C-Suite & Senior Mgmt

85 Delegates to Carbon Project Site Visit

1st Carbon Market & Investor Forum, Singapore

Registrants: **444**

62% C-Suite & Senior Mgmt

54% Singapore Based Delegates

4.6/5 Delegate Rating

10th AER Summit, Sydney

Registrants: **1011**

38% C-Suite & Senior Mgmt

4.2/5 Delegate Rating

Corporate Climate Masterclass Series, Perth, Melbourne, Sydney, Brisbane

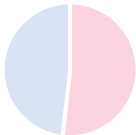
Registrants: **180+ so far (Sydney and Brisbane events to come)**

Upcoming: COP28 Symposium, Sydney

Speaking Opportunities across Flagship Events

Female

Male





Strategic Plan Objective 3.

**Accelerate corporate and industrial emission reductions
alongside whole-of-economy reductions and removals**



Safeguard Mechanism reforms

CMI's Government and crossbench engagement:

- Supported the passage of Safeguard Mechanism reforms to establish 'declining baseline and credit' ETS — consistent with CMI's long-term advocacy
- Influenced measures to strengthen the design in Government-Greens agreement
- Strengthened CMI's relationship with Government
- Built working relationships with a suite of cross-bench members

Building relationships with Liberal/National Coalition and intermediaries remains critical to the durability of these reforms.





A full program of engagement with Government consultations

Key areas of consultation:

- Safeguard Mechanism reforms
- ACCU Scheme and carbon crediting framework
- Mandatory climate-related financial disclosure and transition planning
- Nature Repair Market
- Broader climate policy suite, including on 2035 NDC

By the numbers (2023)

- 15+ submissions to government and others
- 10 CMI Australian Climate Policy & Carbon Project Development Working Group member meetings
- 2x appearances at Senate Inquiry public hearings





Six policy pillars in 2023 policy platform

1. Strengthen national climate ambition

2. Develop high integrity market-based approaches

3. Accelerate corporate and industrial transition

4. Facilitate positive community outcomes

5. Support shift towards nature positive outcomes

6. Increase international capacity and cooperation



Updated 2023 Policy Advocacy Positions

Key changes:

- Target higher ambition for Australia's 2035 NDC (well over 70% emissions reductions), supported by strategic approach to carbon markets
- Support ACCU Scheme reforms to build community and investor confidence
- Scale market-based mechanisms **and guide deeper structural transition** in Australia's economy
- Support demand side integrity in carbon markets by guiding best practice, high integrity and high ambition corporate action
- Support best practice benefit sharing in Australia's carbon market, including through the ACI Code, and within regional and international cooperation arrangements
- Support shift towards nature positive outcomes, ensuring nature & biodiversity markets complement carbon markets and are not duplicative
- Increase international capacity and regional cooperation to support best practice carbon market development and international integrity and governance initiatives





2024 Policy focus areas

Strategic approach to
carbon market policy

Investment & community
confidence in carbon
crediting

Efficient & effective
transition pathways

International carbon
market capacity &
cooperation



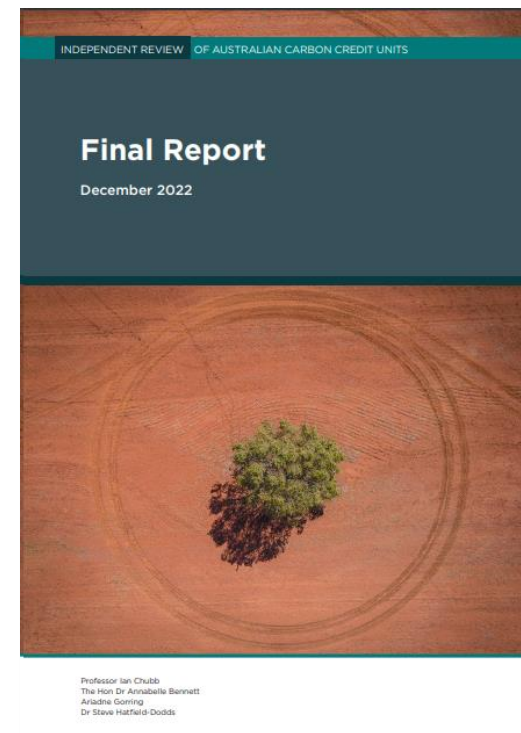
Strategic Plan Objective 4.

**Advance high integrity carbon crediting frameworks that
deliver enduring co-benefits**



ACCUs Integrity

- Government accepted all Chubb Review recommendations ‘in principle’ including recommendations that reflected CMI advocacy on:
 - Governance, transparency and project-level disclosure
 - First Nations engagement and representation
 - Role of the ACI Code in supporting scheme integrity
 - More inclusive method co-design and development
- CMI’s engagement with Government ACCU Review implementation is ongoing:
 - Briefing notes and advocacy (CEA Data Release CMI Statement, March 23)
 - Submissions (CMI response to ACCU Review Discussion Paper, Oct 23)
 - Carbon Farming Forum (May 23)
 - Pre-AER Summit Masterclass (Sept 23)
 - IFLM Taskforce piloting ‘proponent-led’ method development & modular approach
- CMI continues advocacy for a strategic approach to the role/use of carbon markets in economy-wide decarbonisation:
 - National carbon market strategy
 - Evolve public ACCU purchasing beyond ‘least cost abatement’ approach to serve strategic Government priorities
 - Disclose and ringfence PRF funding allocated to ACCU purchases, and replenish with recouped funds from fixed CAC exits





Australian Carbon Industry Code of Conduct Update



Market Coverage

- 4 Government Partners and Industry Supporter
- 69% of total land-based ACCU scheme projects since 2018 covered by Signatories
- 52% Of Signatories reported that their project occurs on Native Title land



Growth

- 200% Growth in partnership and supporters between FY22-FY23
- 34% average growth of Signatories over the past two operational years
- 90% financial independence from CMI operational support



Compliance Process Improvement

- 85% 'Fully Compliant' in FY23 vs 29% in FY22
- (-)83% decrease in customer dissatisfaction and complaints for FY23
- (-)66% decrease in number of non-compliance items recorded in FY23 vs FY22



Market Engagement

- ACCU Scheme Independent Review recognised Code as an integrity tool
- 14 meetings with the regulator and stakeholders
- 1.9k Stakeholders and consumers reached by the Administrator
- 10 presentations by the Code Administrator in external events



Indigenous Engagement Strategy

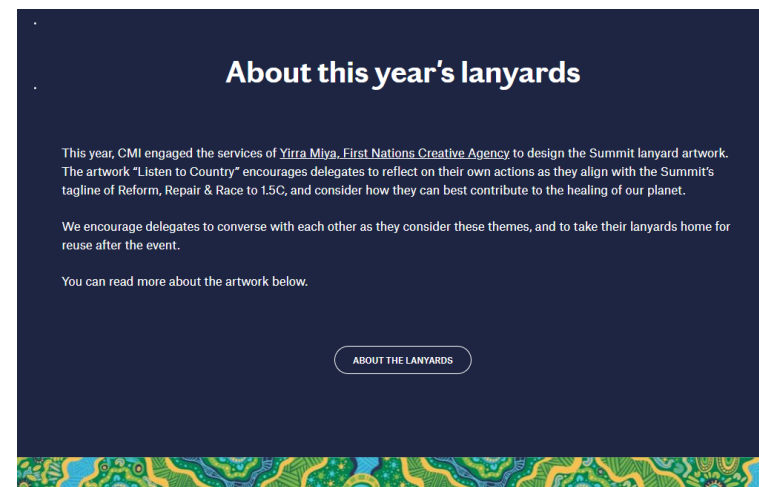
CMI's Indigenous Engagement Strategy has seen significant progress throughout 2023, providing a platform for key individuals and organisations, and promoting a respectful and inclusive engagement with First Nations people and communities involved the industry.

19

speaking opportunities
for Indigenous People
from across APAC at
CMI's flagship events.



Hosted CMI's first NAIDOC Week Carbon Conversation with Clark Donovan (CMI/CBA), Shilo Vilafior (AbCF) and Rodney Carter (Djaara).



Engaged the services of Yirra Miya Creative Agency to design the 10th AER Summit Lanyards.



Appointed Clark Donovan (Gumbaynggirr & Gunditjmara) to the CMI Board.



Strategic Plan Objective 5.

Develop domestic and international policy for scalable climate action



International Capacity Building

Fiji National Carbon Market Strategy Roadmap

Roadmap development with the Fijian Climate Change Division, with support from DFAT/ DCCEEW

Including:

- Introductory webinar, two in-person, multi-stakeholder workshops and numerous stakeholder consultations.
- Formation and consultation of a Fijian Advisory Group
- In-country consultant and advisor.
- Facilitated Australian and PNG Indigenous engagement at in person workshop
- Capacity building through exchange of Fijian delegates to the AER in 2022 and 2023 as well as the 2022 Carbon Farming Industry Forum.

Article 6/ IPCOS Capacity Building

- Report to DCCEEW on Article 6 capacity-building options in the Pacific including peer-to-peer learning options for First Nations peoples and traditional landowners.
- Included: invitation-only peer-to-peer learning roundtable at the AER, targeted Pacific stakeholder consultations.

Singapore Investor Forum

- Inaugural overseas CMI event, 444 registrations from CMI members, investors and regional governments





International Policy Engagement

UNFCCC

- CMI delegation of members to COP
- COP28 - Pavilion panels (Australia, IETA, Monash, ICC), bilaterals, briefings and observation of Article 6 negotiations
- Co-hosting Australian Ministerial Networking Function (with Australian government and CEC)

IETA MoU

- CMI and IETA have signed an MoU of co-operative agreement
- Participation in events and on working groups (IETA ANZWG)

CMI involvement on international platform committees

- Voluntary Carbon Market Initiative (VCMI) Stakeholder Reference Group
- Integrity Council Voluntary Carbon Market (iCVCN)
- International Standards Organisation Net Zero Guidelines

Other

- Presentation to Vietnamese Finance Ministry on Carbon Markets
- Australia-Vietnam Green Economy Program Roundtable
- Japan trade 'Decarbonising Australia Business Summit: Partnering with Japan on the Transition to Net Zero'





Agenda Item C

General Business

No specific items of general business have been formally brought before the AGM.

We open the floor for questions and comments to the CMI executive and Board.



CMI Policy Advocacy Positions

November 2023

**Carbon
Market
Institute**



Six policy pillars in 2023 policy platform

1. Strengthen national climate ambition

2. Develop high integrity market-based approaches

3. Accelerate corporate and industrial transition

4. Facilitate positive community outcomes

5. Support shift towards nature positive outcomes

6. Increase international capacity and cooperation



1. Strengthen national climate ambition

- A. Target emissions reductions of well over 70 percent based on 2005 levels in Australia's 2035 NDC and establish corresponding targets for adaptation to reflect its parallel importance, informed by the National Climate Risk Assessment and National Adaptation Plan.
- B. Support a clear economy-wide plan that apportions a carbon budget nationally and to each sector in Australia's 2050 Net Zero Target, and interim ratcheting NDC targets with supportive market-based frameworks where appropriate.
- C. Develop a National Carbon Market Strategy to guide the role of markets in Australia's transition towards net zero and negative emissions, including to:
 - i. Support efficient domestic decarbonisation and nature repair;
 - ii. Inform Australia's approach to participating in international carbon markets by assessing the costs and benefits of participation; and
 - iii. Provide policy direction and transparency to investors, businesses and communities about the intended roles for carbon markets, crediting and trading.



2. Develop high integrity market-based approaches

- A. Support scheme wide integrity in Australia's carbon crediting framework
 - i. Progress the ACCU Review Implementation Plan in a timely manner, expediting recommendations that will increase and optimise scheme- and project-level transparency and establish a fit-for-purpose framework for accreditation, building upon the Australian Carbon Industry Code of Conduct.
 - ii. Support development of standards for financial reporting of forward estimates of carbon supply
 - iii. Ensure ACCU scheme buffers reflect appropriate conservativeness, integrate climate risk analysis and are transparent with accounting for cumulative unitisation, including incorporating best practise benchmarks for permanence in carbon offset projects
 - iv. Align Australia's carbon crediting framework and ACCUs with emerging international best practice frameworks to support integrity and fungibility
 - v. Facilitate targeted Government ACCU purchasing towards carbon methods that: a) facilitate emerging abatement and removals technologies; b) support social and environmental co-benefits aligned with the Sustainable Development Goals (SDGs); and c) partner with First Nations groups to support social and economic opportunities, including in remote communities.
- B. Drive industrial decarbonisation through reformed Safeguard Mechanism
 - i. Bring forward the scheduled 2026-27 Review of the reformed Safeguard Mechanism by one year to ensure that the scheme is fit for purpose in driving industrial decarbonisation to contribute to Australia's NDCs before Australia submits its 2035 NDC to the UNFCCC
 - ii. Restrict Safeguard-covered facilities use of ACCUs and Safeguard Mechanism Credits to a rolling five-year vintage window that better aligns with Paris Agreement reporting cycles
- C. Expedite the development of a carbon border adjustment mechanism as a durable solution to address carbon leakage
 - i. Consider early commencement for high-exposure sectors (e.g., Cement and steel) drawing on EU lessons



2. Develop high integrity market-based approaches

- D. Scale market-based mechanisms for the industrial sector and adjacent sectors
 - i. Progressively lower the Safeguard Mechanism's coverage threshold to 25,000 tCO₂-e scope 1 emissions to align with the NGER reporting threshold, maintain a long-term carbon pricing driver for entities whose emissions fall below 100,000 tCO₂-e, and extend coverage to more of the economy in a staged approach, informed by the reformed Safeguard Mechanism's scheduled review
 - ii. Consider opportunities for other market-based sectoral approaches and guidance—particularly for electricity, heavy road transport, aviation—that complement the reformed Safeguard Mechanism.
 - iii. Develop a strategy to support the agriculture sector's net zero transition commitment, that carefully balances the sector's own transition against the opportunities for it to support the broader economy transition through sequestration.
- E. Guide Australia's engagement with international carbon markets, ensuring high integrity outcomes that support Australia's net zero transition and contribute to global climate action.
 - i. Ensure that the ability to surrender carbon credits in the future, whether using ACCUs or high integrity international credits, does not dilute the driver for the at-point, facility-level decarbonisation of Safeguard Mechanism covered facilities
 - ii. As part of a National Carbon Market Strategy, establish an appropriate sequencing timetable for linking Australia's carbon market to international carbon markets. This should prioritise achieving an ambitious NDC. Careful consideration should also be given to supporting market stability and price in Australia's carbon market and balancing supply/demand outlook.



3. Accelerate corporate and industrial transition

- A. Guide deeper structural transition in Australia's economy to ensure Australian business remains globally competitive in a carbon-constrained economy
 - i. Develop investment frameworks that continue to incentivise R&D innovation and commercialisation of net zero aligned industries to ensure Australia remains attractive as an investment destination against the increasingly competitive global investment landscape.
 - ii. Consider the merits of a regulated, planned approach to phasing out fossil fuels in partnership with Australia's key trading partners towards achieving net zero, in alignment with the UNHELG, IPCC and IEA's recommendations where appropriate. Phase out all government fossil fuel subsidies and tax incentives.
 - iii. Establish a more rigorous assessment framework for emissions-intensive developments in Australia by introducing a requirement for new developments to demonstrate their impact on the climate, by establishing a form of climate trigger into the EPBC Act
 - iv. Establish incentives, regulations, and workforce support programs to ensure a just transition, leveraging the expertise of the national Net Zero Authority
- B. Establish standardised climate disclosure regulatory framework for Australian businesses that aligns with international best practice
 - i. Introduce mandatory reporting obligations, including transition planning through a phased approach towards alignment with the International Sustainability Standards Board standards, that balances the cost and complexity of compliance against the benefit that these reforms will provide to business, investors, and the public
 - ii. Facilitate best practice approaches to credibility and integrity in transition plans, including alignment with a 1.5°C pathway
 - iii. Establish a phased approach towards standardised reporting on Scope 3 emissions



3. Accelerate corporate and industrial transition

- C. Support demand side integrity in carbon markets by guiding best practice, high integrity and high ambition corporate action
 - i. Evolve the Climate Active program to more closely align with international best practice net zero transition guidance, such as the VCM Claims Code and ISO Net Zero Guidance, while encouraging companies to use carbon credits to address their emissions as they pursue science-aligned interim decarbonisation targets
 - ii. Develop additional regulatory guidance to support the credible and high integrity use of market-based solutions in net zero targets and company transition plans, to support the implementation of the ISSB standards
 - iii. Clarify that voluntary efforts, including ACCU cancellations—while nested within Australia’s National Greenhouse Accounts from an international accounting perspective—may be claimed as ‘additional’ to Australia’s NDC
- D. Develop governance framework for investment in carbon removals to support a negative emissions economy
 - i. Develop policy framework to support removals technologies and sustainable renewable fuels, balancing competition risks with clean energy development and land space for agricultural production
 - ii. Develop a governance framework which considers restriction on use of CDR where this would extend the use of fossil fuels or impact the economy-wide carbon budget
 - iii. Concentrate method development on nature-based carbon storage to support achievement of Glasgow Leaders Declaration on Forests and Land Use, in order to halt and reverse forest loss and land degradation by 2030. Scale investment in nature-based solutions and carbon removals while strengthening other regulations to prevent deforestation.
- E. Support Australia’s commitments under the Global Methane Pledge through the development of transparent and accurate measurement, reporting and verification of methane emissions



4. Facilitate positive community outcomes

- A. Support role of Net Zero Authority in guiding just transition in consultation with State and Federal Governments
 - i. Ensure sufficient funding to support Indigenous peoples, communities, and business stakeholders to ensure a sustainable and just economic transition while unabated emission intensive facilities are phased out or transformed
 - ii. Develop sectoral regulations, incentives and programs to guide structural transition of high emitting sectors drawing upon international best practice
- B. Support best practice benefit sharing in Australia's carbon market, including through the ACI Code, and within regional and international cooperation arrangements
 - i. Ensure benefit sharing arrangements in Australia's carbon crediting system facilitate Indigenous participation and outcomes consistent with relevant international law including the UN Convention on Biological Diversity.
 - ii. Ensure Article 6 arrangements integrate benefit sharing frameworks for the equitable distribution of results-based finance.
- C. Ensure high integrity carbon markets are promoting and supporting positive and equitable community outcomes in regional jurisdictions. Ensure civil society organisation input into consultations around carbon market strategy development.
- D. Support community-led projects and/or community participation through carbon market literacy development among farmers, Indigenous landholders and conservation managers including through the ACI Code training programs



5. Support shift towards nature positive outcomes

- A. Facilitate integration of co-benefits into Australia's carbon market
 - i. Develop a national framework with criteria to assess and value co-benefits in the Australian carbon market to support transparency of biophysical, social and economic co-benefits and avoid duplication with adjacent biodiversity and nature markets.
 - ii. Enhance transparency of co-benefits associated with Australian Carbon Credit Units through inclusion in the registry and access to information on standards used and verification (if applicable)
- B. Support standardisation of corporate nature-related disclosure, data and target setting approaches in accordance with the Taskforce on Nature-related Financial Disclosures (TNFD) framework
 - i. Ensure provenance is appropriately accounted for in standardized TNFD framework
 - ii. Build industry capacity to engage with TNFD framework through skills-gaps assessment and outreach.
- C. Support harmonized taxonomies and standards to increase nature-positive financial flows
- D. Establish an effective market framework to incentivise corporate investment in nature repair
 - i. Sequence Nature Positive Plan, including Environment Protection and Biodiversity Conservation Act 1999 reform, to ensure the proposed Nature Repair Market facilitates 'nature positive' outcomes
 - ii. Clarify and support demand drivers for the proposed Nature Repair Market to establish short-to-medium-term incentives while voluntary drivers mature
 - iii. Establish a complementary voluntary program to Climate Active to support nature positive commitments, drawing on the Taskforce on Nature-related Financial Disclosures
- E. Support mutual complementarity between nature and biodiversity markets and carbon markets to minimise or avoid administrative duplication and encourage multiple participation points



6. Increase international capacity and cooperation

- A. Cooperate with regional governments to support the development of best practice carbon market frameworks, including through 6 of the Paris Agreement
 - i. Cooperate with regional governments, industry and stakeholders to support the development of best practice and high integrity public and private carbon market frameworks for nature-based climate solutions, as well as transport, energy and other activities supported through Article 6 (including regional or national legal frameworks, governance structures, GHG inventories, project registries, and public investment in pilot projects).
 - ii. Support capacity building and carbon market trading infrastructure development in the Asia-Pacific region (national and regional approaches) to allow for international trade and procurement of appropriate high integrity carbon credits, and associated technologies and expertise.
- B. Support voluntary carbon market governance and integrity initiatives
 - i. Support regional government engagement with independent best practice standards, including the IC-VCM Core Carbon Principles, the VCMI Claims Code and the ACI Code.
- C. Support initiatives to advance high integrity approaches to corporate net zero transition
 - i. Support international policy initiatives to advance high integrity approaches to the corporate net zero transition, including a net zero regulation taskforce, formal linkage between NDCs and transition planning and other linkages with international institutions. Support the further development of UNFCCC Secretariat Recognition and Accountability Framework for non-Party stakeholder climate action.
 - ii. Cooperate with regional governments support the development of best practice to net zero
- D. Support use of carbon markets as a complement to climate finance in developing economies
- E. Support financial commitment to loss and damage and Bretton Woods institutions reform to better channel finance into climate projects, including through the World Bank and other multilateral development banks



Accelerating climate action

www.carbonmarketinstitute.org