

## Corporate Carbon - Review of International Offsets - Submission

### 1. Background

Corporate Carbon is in the business of creating new solutions for carbon market participation From project development to the sale of ACCUs. We ensure emissions reductions, carbon sequestration and co-benefits for the environment, individuals and businesses. Our purpose at Corporate Carbon is to reduce emissions by the gigatonne by accelerating global transformation and transition to a decarbonised economy. Actively engaged in developing the local Carbon Farming Initiative offsets industry from its very inception, 8.8 million ACCUs have been delivered to the Clean Energy Regulator and commercial clients. We are a leading Australian multi-sector developer involved in 100+ carbon projects under the Emissions Reduction Fund, the Australian Government Mechanism for generating Australian Carbon Credit Units (ACCUs).

We launch and spin out new businesses focused on environmental sustainability. We support new companies operationally and commercially to fast-track their development, targeting new and emerging industries with a potential to achieve significant emissions reductions. Maki Planet Systems is a new business incubation where we are leveraging our expertise and know-how as a leading Australian Savanna Fire Management project developer to develop Savanna Fire Management (SFM) overseas targeting 3m credits per year by 2030 once fully commercialised. SFM has a 100MtCO<sub>2</sub> p.a. abatement potential where 71% of savanna emissions are from Africa which is the subject of our initial focus.

Our Direct Air Capture new business incubation, AspiraDAC is developing our *Pilot Direct Air Carbon Capture, Use and Storage: off-site abatement & ACCUs* with the assistance of a federal government grant awarded last year. The project will deliver a pilot scale Direct Air Carbon Capture, Use and Storage (DACCUS) facility to operate at 1t CO<sub>2</sub>/day. The development and delivery of this project will be a stepping stone to place Australia in a unique position to play a leading role in this emerging industry by harnessing Australia's ideal conditions for solar energy, due to high solar intensity and close proximity to some of the world's best geological sequestration sites. It is the first project anywhere in the world taking CO<sub>2</sub> directly from the atmosphere and storing it permanently via geological sequestration into a depleted oil/gas reservoir.

### 2. Submission

- 2.1. We support the use of international offsets, but the trade needs to go both ways. We should also be able to export high quality ACCUs into markets overseas.
- 2.2. Under the Government's [Climate Active](#) program, we support more recognition for offsets purchased in Australia.
- 2.3. We support the development of Australia's [Indo-Pacific Carbon Offsets Scheme](#).
- 2.4. Integrity is key to the long-term viability of any carbon offset scheme. Baselines should be set consistently and in line with both GHG accounting principles and community expectations to achieve a standard higher or equal to ERF methods.
- 2.5. Net Zero by 2050 and negative in the second half of the century is too little too late. We need more investment and action now. To that end policy certainty is key.
- 2.6. Emission reduction activities only become 'offsets' once they are purchased and retired against some liability. There is more value in emissions reduction projects than just their offsetting potential when units are sold to someone else (e.g. co-benefits, or funding of new solutions at scale). The framework



should allow for investment into projects to be recognized, no matter how the units are ultimately monetised, or to what purpose they are used.

- 2.7. Australia has a leading edge when it comes to exporting methodologies and compliance frameworks. Corporate Carbon is involved in exporting SFM to Africa and sees great scope to extend other ERF methods into the region too.
- 2.8. The pace of development of new methods, and implementation of corresponding new emissions reduction projects, in Australia and around the world is not fast enough. Corporate Carbon is involved in developing projects within Australia that are forced to use international methods (e.g. Direct Air Capture under Puro.Earth). It would be more efficient to introduce a mutual recognition process rather than duplicating methodologies in all standards.
- 2.9. Carbon removals units should be treated preferentially.