

# **2022 Review of International Offsets**

## **Conflict of Interest Management Plan**

May 2022

# Purpose

The Authority is conducting a review of the assessment principles for international offsets in the context of the Paris Agreement (the offsets review), at the request of the Minister for Industry, Energy and Emissions Reduction. The Authority will provide advice on the principles and criteria to apply to the use of international offsets under the Government's Climate Active program, and the offsets which could be eligible at the present time. The advice will also inform the development of Australia's Indo-Pacific Carbon Offsets Scheme, and may be relevant to other policies and programs and for accounting for Australia's emission reduction targets.

Appropriate handling of conflicts of interest supports the Authority in providing its best possible advice to the Government, ensures adherence to legislative requirements, guidance and expectations of Commonwealth public officials, and helps manage potential risks to the Authority's reputation and credibility.

This conflict of interest management plan sets out the principles and actions that the Authority will adopt to manage any conflicts that may arise between Authority Members' private interests and formulating and providing advice to the Government for the offsets review.



## Climate Change Authority (Offset Assessment Principles) Instrument 2022

I, Angus Taylor, Minister for Industry, Energy and Emissions Reduction, acting under subsection 59(1) of the *Climate Change Authority Act 2011* (the Act), request the Authority to conduct a review of the following matters to the extent to which they relate to the use of offsets related to carbon abatement outside Australia under Climate Active and/or the creation or use of offsets as part of the Indo-Pacific Carbon Offset Scheme (IPCOS) in the context of the Paris Agreement (including recent outcomes from Glasgow and the finalised Article 6 Rulebook):

- (a) the most important criteria for accepting emissions offsets for use in Climate Active and as part of IPCOS, including considering emissions offset claims from within and across different carbon accounting frameworks; and
- (b) what are leading practice approaches for taking into account non-carbon benefits and avoiding adverse impacts; and
- (c) potential differences in criteria relating to the use of those offsets under Climate Active, as part of IPCOS or for other purposes; and
- (d) whether the criteria can or should be applied at a scheme level, by classes of units or project types or individual projects; and
- (e) to what extent the vintage of units (such as relating to abatement, project registration or issuance) should be relevant to the use of those offsets; and
- (f) which offsets could be eligible for use under Climate Active at the present time.

Receipt of the report under paragraph 60(1)(b) of the Act by 30 June 2022 would assist in the review of Climate Active and development of IPCOS.

Dated 4/2/22

A handwritten signature in blue ink, appearing to read 'Angus Taylor'.

Angus Taylor  
Minister for Industry, Energy and Emissions Reduction

# Principles

The Authority's approach to managing conflicts of interest will be guided by the following principles.

## **Upholding Australian Public Service standards and expectations**

In performing their roles on the Climate Change Authority, Members will uphold the standards and expectations that apply to the conduct of Australian Public Service officials, including as set out in the Public Governance, Performance and Accountability (PGPA) Act 2013.

## **Transparency**

The Authority will be open and transparent with regard to the conduct of the offsets review generally, and with regard to the handling of conflict of interest matters specifically.

# General safeguards

## **The Authority's role**

The Climate Change Authority is an independent statutory agency, established to provide expert, evidence-based advice on Australia's climate change policy. The Authority does not administer programs, make regulatory decisions or otherwise make or implement decisions on behalf of the Government. Any decisions in relation to the adoption and implementation of the Authority's recommendations is a matter for the Government.

## **Public Governance, Performance and Accountability Act 2013**

The PGPA Act imposes specific duties upon Members as officials of the Authority in relation to: acting in good faith and for a proper purpose (s26); in relation to use of position (s27); proper use of information (s28); and a duty to disclose material interests (s29).

## **Climate Change Authority Act 2011**

The Climate Change Authority Act 2011 prohibits Authority Members from engaging in paid employment that conflicts or may conflict with the proper performance of his or her duties (s28). The Government, in appointing Members, is satisfied that any paid employment being undertaken by appointees at that time of their appointment will not conflict with the proper performance of duties as a Member of the Authority. (Prospective members are required to disclose material interests as part of the general appointment process.) If subsequently an Authority member has a disclosure of a

material personal interest (pecuniary or otherwise) made under the PGPA Act, the Climate Change Authority Act 2011 requires the disclosure to be made to the Minister (s26).

### **Conduct of special reviews**

The Minister's request to the Authority to undertake the offsets review is made under the special review provisions of the Authority's legislation (s59 and s60). Among other things, these require the Authority in conducting the review to:

- make provision for public consultation. The Authority's general practice is to publish all submissions except where specifically requested not to by the provider of the submission (s59)
- publish the report of the review on its website as soon as practicable after giving the report to the Minister (s60). Risks associated with Members' access to any sensitive information that may be considered and/or included in the report, will be substantially mitigated once the report is published by the Authority, as it is then available to all.

### **Standing notice of interests**

The Authority maintains a standing notice of members' interests that is updated in conjunction with each Authority meeting (generally held every 6 weeks between February to November of each year). The notice is provided to the Minister at least annually.

### **Identification and management of conflicts of interest**

Members are obliged to declare the existence of a potential or actual conflict of interest, in sufficient detail to enable an adequately informed decision to be made in relation to the identification of any conflict of interest, the type of any conflict of interest and appropriate conflict management.

The relevant test is if there is a conflict between an Authority member's interests or roles, and their ability to perform their duties and functions as a member impartially, fairly and independently.

The other (non-disclosing) Members will determine whether an interest involves a conflict relevant to an agenda item, and if so, the appropriate actions to be taken, if any, beyond the specific measures identified in this plan. For example, the Members can determine that:

- it is appropriate for the disclosing Member to participate in the discussion of the matter and not to take part in making a decision on the matter; or
- the disclosing Member may not participate in the discussion of the matter nor take part in making a decision on the matter.

# Specific measures

## Conflicts of interest register

A conflicts of interest register relating specifically to the offsets review will be established and recorded in the Authority meeting minutes. Members will review and update the register at each meeting for the duration of the offsets review. The regular standing notice of Members' interests will continue to be updated.

## Alternate chair

In light of the Chair's role at Green Collar, an environmental markets investor and project developer, the Chair and Members have agreed that another Member will perform the Chair's duties in presiding over the Authority's discussions and deliberations for the offsets review. Dr Russell Reichelt will perform the alternate Chair role.

## Signed acknowledgement of obligations

Members will each sign a statement confirming their understanding of, and commitment to upholding, their obligations as officials of the Authority under the Public Governance, Performance and Accountability (PGPA) Act 2013, particularly as they relate to the proper use of position and information. The statement will relate specifically to the offsets review.

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# 2022 Review of international offsets:

## Acknowledgement and undertaking



### Context

The Climate Change Authority has been requested to conduct a review of the criteria to apply to the use of international offsets in Australia.

In the course of the review, Authority members will receive sensitive information and become aware of Authority views and positions that are not available to the public. For example, members may receive submissions that have been provided in confidence to the Authority, and they will have access to final authority reports prior to their publication.

Authority members are appointed based on their knowledge and expertise. As part-time office holders, they will have outside interests and duties that will need to be managed consistently with their duties as Commonwealth officials.

Managing this potential intersection of duties and interests is essential to maintaining the Authority's integrity, credibility and reputation. Failing to manage this appropriately would impact adversely on the Authority's ability to carry out its role, and would in serious cases expose the member to personal consequences.

As a result, the Authority is seeking from members a specific acknowledgement of their duties in relation to the review. This is intended to serve as a reminder to members of their duties, and may be used to demonstrate the Authority's commitment to probity.

### Member obligations

Members are subject to several statutory duties that are particularly relevant to participation in reviews by the Authority and the handling of information arising from them. These duties arise under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and *Climate Change Authority Act 2011* (CCA Act). They are as follows:

#### Personal interests

1. Members must identify and declare any material personal interests that relate to the affairs of the Authority (ie, an interest that can give rise to a real or apparent conflict of interest that could affect the ability of the member to discharge their duties).

[Ref: s.29 of the PGPA Act, and r.16, 16A and 16B of the PGPA Rules, read in conjunction with s.26 of the CCA Act]

2. Members must not engage in paid employment that conflicts with or may conflict with the proper performance of their duties as a member.

[Ref: s.28 of the CCA Act]

#### Use of position and information

3. Members must act in good faith and for a proper purpose. They must also not misuse their position or the information they acquire for their own benefit, for the benefit of others, or to the detriment of the Commonwealth or another person.

[Ref: ss.26-28 of the PGPA Act]

### Managing interests in the review of international offsets

Members agree to abide by the arrangements for managing conflicts of interest as agreed and set out in the *2022 Review of International Offsets - Conflict of Interest Management Plan* and are expected to be familiar with its contents.

### Acknowledgement and undertaking

I acknowledge the abovementioned duties and obligations that apply to me as a member of the Climate Change Authority.

I undertake to discharge those duties and obligations in accordance with law, and according to the principles and actions set out in the *2022 Review of International Offsets - Conflict of Interest Management Plan* and any other relevant Authority Policies notified to me.

Signed by:

CATHERINE PATRICIA FOLEY

Name of member

6 JUNE 2022

Date



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Signed by:



Name of member



Date

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Signed by:

MARK LEWIS

\_\_\_\_\_  
Name of member

6/6/22

\_\_\_\_\_  
Date



CLIMATE  
CHANGE  
AUTHORITY

## 2022 Review of international offsets: Acknowledgement and undertaking

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Signed by:

JOHN M'GEE

Name of member

7/6/22

Date

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Signed by:

Russell Reiche H

Name of member

6 June 2022

Date

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## Managing interests in the review of international offsets

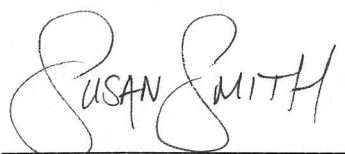
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I undertake to discharge those duties and obligations in accordance with law, and according to the principles and actions set out in the *2022 Review of International Offsets - Conflict of Interest Management Plan* and any other relevant Authority Policies notified to me.

Signed by:

A handwritten signature in blue ink that reads "SUSAN SMITH". The signature is written in a cursive style with the first letters of the first and last names being capitalized and prominent.

Name of member

06 JUNE 2022

Date



## Review of international offsets

### Potential conflict of interests - declaration and handling

<b>Name: Grant King</b>	<b>Date: 6 June 2022</b>
<b>Description of material personal interest(s):</b> GreenCollar - Chair HSBC Bank Australia - Chair CWP Renewables - Chair GK Advisory – Principal / owner	<b>Is it a monetary interest?</b>  Mr King receives remuneration in respect of each of these roles.
<b>Potential source of conflicts:</b>  GreenCollar is an Australian environmental markets investor and project developer. It is an active participant in the Emissions Reduction Fund and market for Australian Carbon Credit Units (ACCUs), and in the market for international carbon offsets.  HSBC Australia is a financial services company offering retail, wholesale and private banking, trade finance, treasury and financial markets, global liquidity and cash management, asset management and securities custody. It is active in the sustainable bond market, including participating in transactions involving the acquisition of carbon offsets.  CWP Renewables is a renewable energy company that develops, operates and owns renewable energy assets in Australia. It has an interest in acquiring carbon offsets to use against emissions associated with thermal electricity generation used to firm renewable electricity generation, including certification of carbon neutrality under Climate Active.  GK Advisory is Mr King's own advisory business. Mr King provides advice to clients on energy market, climate change and environmental issues and related technologies.	
<b>Authority decision on managing conflict(s) of interest:</b>  <ol style="list-style-type: none"><li>1. All members have signed an "Acknowledgement and undertaking" which reiterates their obligations with respect to this review. This includes duties under the <i>Public Governance, Performance and Accountability Act 2013</i> and <i>Climate Change Authority Act 2011</i>.</li><li>2. Given Mr King's interests in GreenCollar, HSBC Australia and CWP Renewables, Members agreed that Mr King would not participate in decisions related to i) vintage of units eligible under Climate Active and ii) issues that might directly impact supply and demand of offsets in Australia. Mr King is able to participate in all discussions and all other decisions relating to the review.</li><li>3. Members agreed that as the report and recommendations are refined they will address any other potential conflicts that may present as they arise.</li></ol>	



<b>Name: Susie Smith</b>		<b>Date: 6 June 2022</b>
<b>Description of material personal interest(s):</b> Australian Industry Greenhouse Network (Chief Executive Officer) ESG & Carbon Services (Principal/Sole Trader)		<b>Is it a monetary interest?</b> Ms Smith is remunerated in respect of each of these roles.
<b>Potential source of conflicts:</b> <p>AIGN provides a focus for cooperative industry policy responses on key greenhouse issues and plays a facilitating and coordinating role in an industry contribution to key climate change policy and abatement measures. AIGN is a climate change policy network who's members represent businesses operating in Australia in the mining, agriculture, utilities and industrials sectors. Many of these businesses have an active interest in both compliance and voluntary carbon offsets markets in Australia and overseas, including as buyers, or prospective buyers, of carbon offsets. AIGN does not provide commercial or financial advice to its members.</p> <p>ESG &amp; Carbon Services is Ms Smith's own advisory business. Ms Smith provides advice to clients on sustainability development goals, climate change and environmental issues and related project approvals.</p> <p>Update (7 July 2022): On 1 July 2022, Ms Smith was engaged to provide consulting support to Santos' Carbon Solutions team on technology and nature based solutions to underpin their net zero commitment.</p>		
<b>Authority decision on managing conflict(s) of interest:</b> <ol style="list-style-type: none"> <li>1. All members have signed an "Acknowledgement and undertaking" which reiterates their obligations with respect to this review. This includes duties under the <i>Public Governance, Performance and Accountability Act 2013</i> and <i>Climate Change Authority Act 2011</i>.</li> <li>2. Members noted that in relation to Ms Smith's role at the AIGN, while organisations represented by AIGN may be impacted by some issues in the review, Ms Smith does not provide commercial advice and the potential for any material conflict is limited. Ms Smith is able to participate in all discussions and decisions related to the review.</li> <li>3. Members agreed that as the report and recommendations are refined they will address any other potential conflicts that may present as they arise.</li> <li>4. Update (18 July): Members discussed Ms Smith's engagement with Santos and concluded there is no material conflict of interest arising in relation to the review and Ms Smith should continue to participate fully.</li> </ol>		



<b>Name: Mark Lewis</b>		<b>Date: 6 June 2022</b>
<b>Description of material personal interest(s):</b>		<b>Is it a monetary interest?</b>
Australian Integrated Carbon Pty Ltd (AIC) and subsidiaries	Director	[Remuneration]
Winterleaf Holdings Pty Ltd as trustee for Winterleaf Holdings Trust	Sole Director and secretary	[Remuneration]
Integrity Agriculture Australia Pty Ltd	Sole Director and secretary	[Remuneration]
NanoMem Solutions Limited (formerly OneAtom12 Ltd) (holds Heads of Agreement with AIC)	Director and shareholder	[Remuneration and shares]
Spring Creek WA Pty Ltd as trustee for The Spring Creek WA Superannuation Fund	Sole Director and secretary	[Remuneration]
Ecologiq Pte Ltd	Director and shareholder	[Remuneration and shares]
<b>Potential source of conflicts:</b>		
<p>Australian Integrated Carbon develops Human Induced Regeneration projects which participates in the Emissions Reduction Fund.</p> <p>Winterleaf Holdings focuses on agricultural research and holds Carbon Project Developer Agreements with Australian Integrated Carbon.</p> <p>Integrity Agriculture Australia Pty focuses on agricultural research and provides consultancy services to Australian Integrated Carbon.</p> <p>NanoMem Solutions focuses on agricultural research and holds Heads of Agreement with Australian Integrated Carbon.</p> <p>Ecologiq develops environmental offsets projects in Asia.</p>		
<b>Authority decision on managing conflict(s) of interest:</b>		
<ol style="list-style-type: none"> <li>1. All members have signed an "Acknowledgement and undertaking" which reiterates their obligations with respect to this review. This includes duties under the <i>Public Governance, Performance and Accountability Act 2013</i> and <i>Climate Change Authority Act 2011</i>.</li> <li>2. Given Mr Lewis' interests in Australian Integrated Carbon (AIC), companies with arrangements with AIC and in Ecologiq, Members agreed that Mr Lewis would not participate in decisions related to i) vintage of units eligible under Climate Active and ii) issues that might directly impact the supply and demand of offsets in Australia. Mr Lewis is able to participate in all discussions relating to the review.</li> <li>3. Members agreed that as the report and recommendations are refined they will address any other potential conflicts that may present as they arise.</li> </ol>		



Name: John McGee		Date: 6 June 2022
Description of material personal interest(s): Nil.		Is it a monetary interest?
Potential source of conflicts: Nil.		
<b>Authority decision on managing conflict(s) of interest:</b> <ol style="list-style-type: none"> <li>1. All members have signed an "Acknowledgement and undertaking" which reiterates their obligations with respect to this review. This includes duties under the <i>Public Governance, Performance and Accountability Act 2013</i> and <i>Climate Change Authority Act 2011</i>.</li> <li>2. Members agreed that as the report and recommendations are refined they will address any other potential conflicts that may present as they arise.</li> </ol>		



<b>Name: Russell Reichelt</b>		<b>Date: 6 June 2022</b>
<b>Description of material personal interest(s):</b> Nil.		<b>Is it a monetary interest?</b>
<b>Potential source of conflicts:</b> Nil.		
<b>Authority decision on managing conflict(s) of interest:</b> <ol style="list-style-type: none"> <li>1. All members have signed an “Acknowledgement and undertaking” which reiterates their obligations with respect to this review. This includes duties under the <i>Public Governance, Performance and Accountability Act 2013</i> and <i>Climate Change Authority Act 2011</i>.</li> <li>2. Members agreed that as the report and recommendations are refined they will address any other potential conflicts that may present as they arise.</li> </ol>		





Name: Cathy Foley		Date: 6 June 2022
Description of material personal interest(s): Nil.		Is it a monetary interest?
Potential source of conflicts:		
<b>Authority decision on managing conflict(s) of interest:</b> <ol style="list-style-type: none"> <li>1. All members have signed an "Acknowledgement and undertaking" which reiterates their obligations with respect to this review. This includes duties under the <i>Public Governance, Performance and Accountability Act 2013</i> and <i>Climate Change Authority Act 2011</i>.</li> <li>2. Members agreed that as the report and recommendations are refined they will address any other potential conflicts that may present as they arise.</li> </ol>		

