



Annual Report 2021-22

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AUSTRALIA

Chair's Report

Jo Sheppard, Chair

As Eco-Markets Australia marked its second year of operations, a number of key milestones were met, one of which was the board being able to meet for the first time, face to face including our Victorian based Director, Matt Healy, who had been unable to travel due to COVID for an extended period of time.

One of the key tasks during the year was undertaking the review of the Reef Credit Standard and finalizing beta phase in October 2021. In November, Eco-Markets Australia was very pleased to launch the online registry function which Eco-Markets Australia developed with leading global provider IHS Markit. Developing and operationalizing the registry was a significant and important step for Eco-Markets Australia giving visibility and transparency to the Reef Credit Scheme. I acknowledge the outstanding work of Louise Venz in the way in which she managed this project ultimately achieving a positive outcome for Eco-Markets Australia and the scheme more broadly.

In December 2021, Louise and I took the opportunity to visit the Great Barrier Reef catchment and meet with a number of key stakeholders in region including foundation members and scheme participants. We were also grateful to be able to visit one of the reef credit scheme project sites.

In January 2022, Eco-Markets Australia was fortunate to be able to secure the services of Julia Spicer for a short-term contract in the role of acting CEO, to join our team and assist with a number of strategic matters.

I would like to thank in particular, Louise and my fellow Directors for their ongoing enthusiasm and commitment in bringing their expertise to the table to drive the development of Eco-Markets Australia.



A shout out also to our Technical Advisory Committee, Foundation Members, in particular the Office of the Great Barrier Reef, along with other key industry stakeholders who have continued their interest in the future of the organization and provided support.

With the review of the Reef Credit Standard achieved and the registry in place, the capability for Eco-Markets Australia to administer increasing volumes of Reef Credit projects is now well and truly in place. As the scheme continues to emerge, the collective challenge and focus needs to be working to grow the scheme. Whilst significant progress has been made thus far, there is still much work to do.

The Eco-Markets Australia team and I look forward to continue to working with key stakeholders and industry to strengthen our position as an independent administrator of environmental markets.

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Louise Venz, Secretariat

I'd like to acknowledge the work done by the Eco-Markets Australia Board, Technical Advisory Committee (TAC) and staff members who contributed to the significant milestones achieved this financial year.

Building on the work done in our first year of operations, this year saw us continue building the foundational components of the Reef Credit Scheme including launching the Reef Credit Registry and completing the beta phase review of the scheme.

In October 2021, after a three-month review period including input from public consultation and learnings from the beta phase period, the Reef Credit Secretariat and TAC completed and published Version 2.0 of the Reef Credit Guide, Standard and supporting documents.

Soon after in November, development and testing of the Reef Credit Registry was completed and Eco-Markets Australia launched our project database and registry which ensures traceability and transparency of all projects and credit issuances, transfers and retirements.

This year we welcomed several staff to support the operations and growing workload of our organisation, thank you to Julia Spicer, Sarah Burke and Lynnene Hick for all your help. During this year, we unfortunately said farewell to Bob O'Sullivan who has supported our TAC since the inception of Reef Credits.

I'd also like to give thanks to our Foundation Members - Terrain NRM, NQ Dry Tropics, GreenCollar and Queensland Government, and the partnership between the Australian Government's Reef Trust and the Great Barrier Reef Foundation, and Queensland Government who provided funding to support the development of the Scheme, Governance and Registry.





Environmental Markets Administrator

We are Australia's first independent administrator of environmental markets. We create opportunities for land owners to be paid for the work they do in improving our environment. We do this by administering environmental crediting Standards, and developing consultation and approval mechanisms for Methodologies that enable sustainable land and resource projects to deliver verified environmental outcomes. Our secure online Registry tracks projects and the issuance, transfer and retirement of credits - ensuring transparency, traceability, and integrity.

[Find out more](#)



The first product that has been developed is the Reef Credit Scheme – a world-first environmental market scheme designed to improve the quality of water flowing to the Great Barrier Reef.

JUN 21

Eco-Markets Australia commenced the beta phase review of the Reef Credit Scheme

DEC 21

Chair Jo Sheppard and Louise Venz conducted a stakeholder engagement visit to FNQ engaging with several landowners, scheme participants and foundation members

OCT 21

Version 2.0 of the Reef Credit Guide, Standard and supporting documents were published

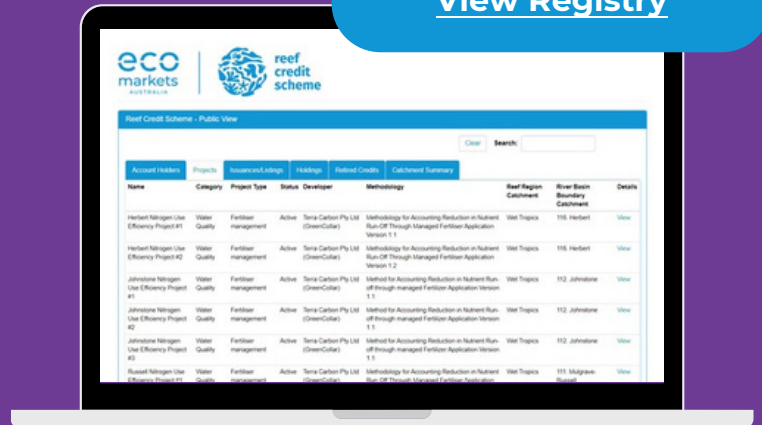
MAR 22

Eco-Markets Australia secured the part-time services of Julia Spicer to support EMA operations on a contract basis

NOV 21

Eco-Markets Australia launched the Reef Credit Registry - a secure platform to trace the generation, transfer and retirement of Reef Credits

[View Registry](#)



Foundation Members



Queensland Government



During our establishment phase, Eco-Markets Australia has been supported by the partnership between the Australian Government's Reef Trust and the Great Barrier Reef Foundation, and the Queensland Government's Reef Water Quality Program.



reef credit scheme

The Reef Credit Scheme is an innovative, market-based solution offering a new way to improve the quality of water entering the Great Barrier Reef.

The Reef Credit Scheme enables land managers to undertake projects that improve water quality through changes in land management to generate a tradeable unit of pollutant reduction or 'Reef Credit'. A Reef Credit represents a quantifiable volume of nutrient, pesticide or sediment prevented from entering the Great Barrier Reef catchment.

In October 2021, Eco-Markets Australia concluded the beta phase review of the scheme and launched Version 2.0 of the Reef Credit Guide, Standard and supporting documents on 14 October 2021 after a vigorous review and public consultation period.

During this financial year, the Reef Credit Scheme has grown to include 11 projects under the DIN Methodology with a total of 33,565 reef credits issued and 24,807 retired.

Stakeholders can now view all Reef Credits and the project database on the Reef Credit Registry which launched in November 2021. Developed by IHS Markit, a global developer of environmental registry infrastructure, the Registry is comprised of a Reef Credit project database and the Registry, to provide Project Proponents with the ability to list and register projects, and issue, transfer and retire Reef Credits. The secure online platform is operated by Eco-Markets Australia and uses unique serial number tracking to ensure transparency, traceability, and integrity for all Reef Credits.



Reef Credit REGISTRY

The Reef Credit Registry will provide market participants with a secure platform to track the generation, sale and retirement of Reef Credits. The Registry was launched on 22 November 2021 after a five-month development and testing process with developer IHS Markit, now part of S&P Global. Eco-Markets Australia engaged IHS Markit on the Registry for their experience in building registry infrastructure and their excitement to work with an Australian-based credit scheme for the first time. The online registry going live is an exciting milestone for the Reef Credit Scheme and will lead to more market participants, as the platform supports efficient project registration and Reef Credit issuance processes and reporting tools, but also provides transparency and visibility of the Reef Credit Scheme that will allow stakeholders to view live data. The integrated catchment reporting function makes viewing projects by Reef Region catchments more accessible. The registry is valuable infrastructure for Eco-Markets Australia in administering the Reef Credit scheme, but also opens up the opportunity for EMA to administer further schemes in the future.



Beta phase REVIEW

The beta phase review was a key milestone for the Reef Credit Scheme, transitioning the scheme to fully operational. A review paper was drafted by the Eco-Markets Australia Secretariat and Technical Advisory Committee (TAC) with summary information of proposed revisions, based on a combination of experience operating the Reef Credit Scheme during beta phase and stakeholder input during this time. The review covered all elements of the scheme and included updating the Reef Credit Standard, Guide and all supporting documents. The Reef Credit Secretariat posted the draft Reef Credit Standard and Guide v2.0, and supporting documents for public consultation for a period of 30 days (19 July 2021 to 18 August 2021), and sent notice to our key stakeholders and broader audience. After reviewing feedback from the public consultation, the final v2.0 documents were accepted by the Eco-Markets Board on 14 October 2021.

355665

**CREDITS
ISSUED**

11

**PROJECTS
REGISTERED**

24807

**CREDITS
RETIRED**



Our PEOPLE

Board of Directors



Jo Sheppard
Chair



Libby Dummett
Director



Wilfred Finn
Director



Matt Healy
Director



Vanessa Sullivan
Director

Executive Team



Julia Spicer
Chief Executive Officer
(Contract)



Louise Venz
Secretariat

Technical Advisory Committee



Bob Speirs
Chair



Jane Waterhouse
Member



Bob O'Sullivan
Member

An aerial photograph of a coral reef, showing various types of coral and the surrounding water. The word "Financials" is written in a white, cursive font across the center of the image.

Financials

FINANCIALS

2021-22

Income

Total Income: \$412,515



OGBR Funding Grant
42.4%

NQ NRM Alliance Grants
24.2%

Reef Credit Administration Fees
9.1%

GBRF Funding Grant
24.2%

Expenses

Total Expenses: \$303,149



Employment Expenses
55%

Board Expenses 1%

General Administration
18%

Special Projects 24%

Communication & Marketing
2%

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