



# Annual Report 2020-2021

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markets  
AUSTRALIA

# Chair's REPORT

I was delighted to take up the role of inaugural Chair with Eco-Markets Australia Limited (EMA) in November 2020. Australia's first independent environmental markets administrator, Eco-Markets Australia is an exciting not-for-profit organisation providing support services for voluntary environmental markets across Australia. Whilst years of hard work had been done behind the scenes to get EMA to the point of establishment, there has been much to do during EMA's start up phase since its official registration as a business in December 2020.

First point of call was securing the fabulous Louise Venz who in February 2021 joined EMA as Executive Officer and took up the role of Secretariat. Louise and I then embarked on what was an extensive recruitment drive which resulted in candidates from across the country putting their hand up to form EMA's inaugural, independent, skills-based board. A robust selection process saw four directors selected to join me in forming the EMA board in Wilfred Finn, Vanessa Sullivan, Matt Healy and Libby Dummett with our first board meeting being held remotely on Thursday 6th May 2021.

An exciting milestone was marked when our board met face to face, with the exception of Director Matt Healy who joined remotely due to a Melbourne COVID lockdown, in Brisbane on Wednesday 16th June 2021. It was a great pleasure to be joined by EMA Foundation Members and key stakeholders for a networking lunch on that day to celebrate what felt like the commencement of EMA in earnest!

Eco-Markets Australia is now well and truly up and running, currently overseeing the administration of the Reef Credit Scheme with 5 projects registered and 24,295 reef credits generated at the end of 2020-2021 financial year. EMA seeks to support the development of other environmental markets in the future by providing independent administrative services for Standards, Methodology development and registry platforms.



I am very proud of the significant amount of work which has been done by the EMA team in such a short space of time. I would like to thank Louise and my fellow Directors for the enthusiasm and commitment they have shown in bringing their all to the table to lead the establishment and future development of this exciting organization.

I would also like to wholeheartedly thank EMA's Technical Advisory Committee, Foundation Members and other key industry stakeholders. Their unwavering support and depth of knowledge has been invaluable.

The momentum continues as we look forward to a number of key projects in the year ahead including the review of the Reef Credit Standard, the establishment of our online registry platform and educational initiatives to assist farmers in particular, better understand the reef credit and environmental market opportunity more broadly.

Here is to the year ahead as we strive to move beyond start up phase through a consolidation period and growth opportunities.

**JO SHEPPARD**  
Chair

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# Executive REPORT

I'd like to acknowledge the work done by the Interim Steering Committee, the former Reef Credit Secretariat Christine Michael and the Technical Advisory Committee – who were all integral to the development of Eco-Markets Australia and our first program, the Reef Credit Scheme.

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

It has been a great experience working with the numerous stakeholders across Government, Industry and directly with landowners to ensure the continued success of the Reef Credit Scheme and explore emerging market opportunities for Eco-Markets Australia.

Another highlight for me has been working with the Chair and Foundation Members to establish a strong, skills-based Board to help transition us into a more innovative, sustainable business that will continue to grow as the environmental market evolves.

It's definitely been a new experience working with the country's first independent administrator of environmental markets, each week bringing new stakeholders, potential new projects and plenty of learning curves.

This is an incredibly exciting time to work with Eco-Markets Australia, with the company having already achieved so much in the past year and boundless opportunity ahead to grow. I look forward to seeing what we achieve this time next year.

## **LOUISE VENZ** Executive Officer



# Our PEOPLE

## BOARD OF DIRECTORS



**Jo Sheppard**  
Chair



**Libby Dummett**  
Director



**Wilfred Finn**  
Director



**Matt Healy**  
Director

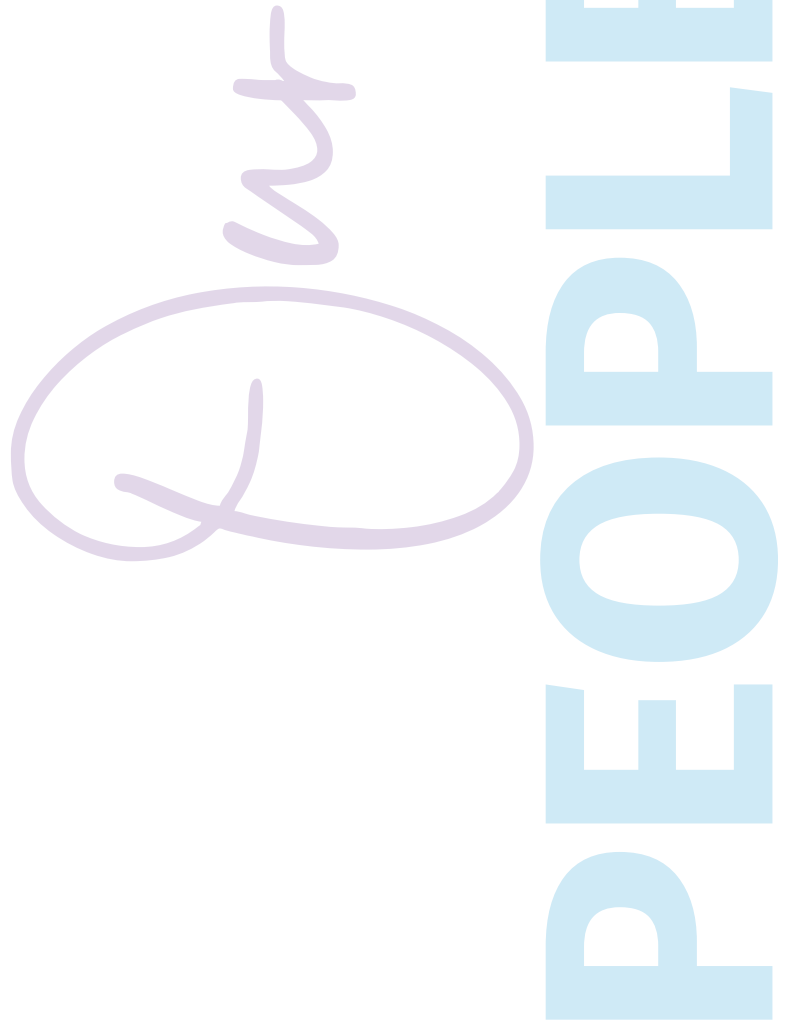


**Vanessa Sullivan**  
Director

## SECRETARIAT



**Louise Venz**  
**Executive Officer**



## TECHNICAL ADVISORY COMMITTEE



**Bob Speirs**  
**Chair**



**Jane Waterhouse**  
**Member**



**Robert O'Sullivan**  
**Member**

# eco markets

## AUSTRALIA

Eco-Markets Australia is proud to be Australia's first independent administrator of environmental markets.

We provide independent administration services for environmental standards, methodology development and registry platforms.

Environmental markets are a viable solution to meeting environmental challenges and a new approach providing landholders with a financial incentive to improve environmental health.

Our aim is to provide a transparent platform to bring together land managers and investors to facilitate sales for eco-system services generated by improved land and resource management practices.

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.



**NOV'20** INAUGURAL CHAIR APPOINTED

**DEC'20** BUSINESS REGISTERED

**FEB'21** EXECUTIVE OFFICER  
RECRUITED

**MAY'21** APPOINTMENT OF INAUGURAL  
BOARD & FIRST BOARD MEETING

## FOUNDATION MEMBERS



**Queensland  
Government**



**TERRAIN**



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 will enable 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.

During 2020, a project in the Tully River Catchment, south of Cairns, became the first project to be issued Reef Credits. The pilot project was developed by environmental market developer and investor, GreenCollar, working with a local cane farmer.

The Tully Nutrient Run-off Reduction Project #1, generated 3,125 Reef Credits between January 2018 and December 2019 under the approved Method for Accounting Reduction in Nutrient Runoff through managed Fertilizer Application Version 1.1.

At the end of the financial year, Eco-Markets Australia commenced work on beta phase review of the Reef Credit Scheme and development of an online registry platform to track the generation, transfer and retirement of credits. Both projects are expected to finish in late 2021.



24295

CREDITS  
ISSUED

8

PROJECTS  
REGISTERED

24155

CREDITS  
RETIRED

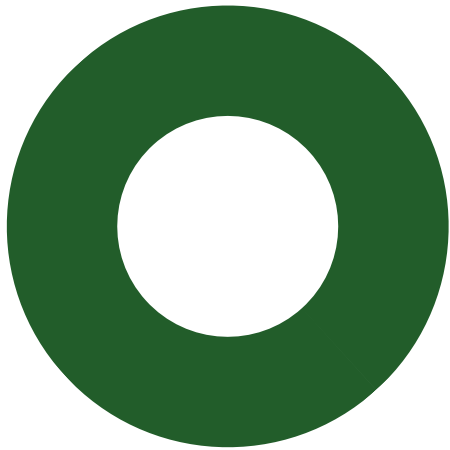


# FINANCIALS

2020-21

## Income

Total Income: \$73,004



**NQ NRM Alliance Grants**  
24.2%

## Expenses

Total Expenses: \$57,787



**Employment Expenses** 71%

**Board Expenses** 6%

**General Administration** 18%

**Communication & Marketing** 2%

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