




Speech By
Hon. Dr Steven Miles
MEMBER FOR MOUNT COOT-THA

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MINISTERIAL STATEMENT

Carbon Farming

 **Hon. SJ MILES** (Mount Coot-tha—ALP) (Minister for Environment and Heritage Protection and Minister for National Parks and the Great Barrier Reef) (2.35 pm): According to a new report released today, Queensland's emerging carbon-farming industry could generate billions of dollars for our economy by 2030. The Energetics report identifies that the estimated value of carbon farming in Queensland under current settings is \$4.7 billion, but with the right policy settings the sector could be worth up to \$8 billion in 15 years. There is a big opportunity for the carbon market in Queensland, and this government will lead the way. In some cases carbon farming can be an alternative to land clearing, providing a new source of revenue for landowners and boosting family incomes. The Energetics report also points out that, in addition to significant direct financial value to the state's economy, activities associated with creating carbon offsets deliver a range of co-benefits, particularly to the environment. This includes maintaining biodiversity, landscape production and water quality improvements, productivity enhancements to agriculture, and income for Indigenous communities.

We have already invested \$8.4 million in the Carbon Plus fund to develop the carbon-farming market, with \$5 million to purchase government offsets. Part of this work includes developing a new methodology that places a value on the social and cultural benefits Indigenous communities derive from participating in carbon-farming projects. Queensland's land mass and natural assets make our state a potential leader in the emerging domestic and international carbon markets. The Queensland government is seizing this opportunity by collaborating with the carbon-farming industry, represented by the Carbon Market Institute, to develop a national industry road map for this emerging industry. The road map will outline a strategic industry development framework for carbon farming to reach its full economic, environmental and social potential. The Palaszczuk government is committed to expanding the carbon-farming industry to realise its economic potential, reduce greenhouse gas emissions and support farmers and traditional owners right across the state.