

Opening statement – The Nature Conservancy

The Nature Conservancy has been actively involved in the development of innovative financing models, both in Australia and globally, to help bridge the biodiversity conservation funding gap.

We welcome the creation of a Nature Repair Market and its applicability to all landholders.

However, there are multiple questions regarding the operation of the Nature Repair Market that remain without details.

The Nature Conservancy remains concerned that offsets will be allowed as part of the Market.

The presence of offsets has the potential for reducing investment in the market due to concerns from potential investors with perceptions of greenwashing.

In addition, it has the potential to increase the supply of properties that might be used for offsetting, thus increasing the potential for habitat loss elsewhere.

We are pleased that a 99-year permanence period has been included, as this would be the minimum length for eligible certificates to contribute to Australia's 30x30 protection target.

However, without actively prioritizing and incentivising long-term duration as part of the market, experience from other programs in Australia suggests these contract lengths will make up a minority.

Ensuring method development focuses on activities that will make a serious effort to stem biodiversity loss will be critical. This is likely to be the key lever government has to influence the outcomes from the market, in the absence of actively participating in buying certificates itself.

It will be essential to ensure existing owners of properties managed for conservation are in no way excluded from the market.

Finally, the market should be only one tool in the toolkit for nature conservation and restoration.

Increased core government funding for expanding Australia's National Reserve System, long-term funding for Indigenous Protected Areas and funding for successful private land conservation initiatives, amongst other proven programs, is urgently required.