

The Friends of Merri Creek Inc. support the proposed Carbon Farming Initiative as a means of reducing greenhouse gas emissions and protecting native vegetation. However, more needs to be done to conserve Australia's native ecosystems which play a vital role in our life support systems. We support the proposal for a proportion of the revenue from a carbon tax or trading scheme to be allocated to a Biodiversity and Climate Fund.

As a signatory group to the Boobook Declaration, we see protecting biodiversity as an essential part of tackling human-induced climate change. The diversity of life endows nature with its resilience and adaptive capabilities, and simultaneously, provides large permanent carbon stocks that are essential to slowing global warming. We seek substantially increased Australian Government investment in biodiversity and ecosystem protection, restoration and management to at least \$9 billion over the next three years. A Biodiversity and Climate Fund could provide a large proportion of this increased investment.

Money from the Fund should be allocated according to biodiversity priorities. An immediate priority for the Fund is to provide transition assistance to end industrial scale native forest logging in Australia, starting in Tasmania in support of the historic agreement reached between the logging industry and environmentalists.