

Senate Standing Committee on Environment and Communications
Legislation Committee
Answers to questions on notice
Environment portfolio

Question No: 38
Hearing: Supplementary Budget Estimates
Outcome: Outcome 1
Programme: Biodiversity Conservation Division (BCD)
Topic: Reef Trust - investment strategies
Hansard Page: N/A
Question Date: 21 October 2015
Question Type: Written

Senator Urquhart asked:

1. On page 156 of Tuesday's budget estimates, the Minister promised that "officials later this year will be well-placed to answer specific questions" about what, if any, investment strategies the Reef Trust is relying on to encourage investment in securing other non-government investment offsets. Can you please tell me about those strategies please, if they exist and whether they have been finalised?

Answer:

1. As set out in the *Reef Trust Investment Strategy: Initiative Design and Phase 1 Investment*, released in June 2014, the Reef Trust is designed to derive funding from a range of sources, including government, environmental offset payments, private investments and philanthropic contributions.

The Department is currently finalising arrangements that will present opportunities to prospective private investors who are interested in providing funding to the Reef Trust for the delivery of on-ground actions to protect the Reef.

The Department is also progressing production of offsets guidance material which will be provided to proponents interested in delivering offsets through the Reef Trust. This material is scheduled for release in early 2016.

The diversification of investment sources for the Reef is a key action identified in the Reef 2050 Plan. The third phase of the Plan's investment framework, due for release in December 2016, will further facilitate greater opportunities for partnerships and private investment to work effectively alongside government investment.