

ENVIRONMENTAL MARKETS

& the climate resilience of the Goulburn region

PURPOSE

To better understand the risks and opportunities environmental markets pose for the resilience of the Goulburn Broken region, informing the implementation of the Regional Catchment Strategy 2021-2027 and assisting landholders and their supporters to assess the situation and identify actions.

APPROACH

We conducted a scoping review* of the literature to assess what is known globally on this topic. We have also explored the implications of this situation regionally via practice interviews with 11 NRM facilitators, adaptation professionals and subject matter experts. Initial findings from both research activities were taken to a public forum co-hosted by the Goulburn-Murray Climate Alliance (May 26, 2023), which co-developed the findings and recommendations reported here.

A **scoping review is a type of knowledge synthesis approach that is used to identify and synthesise an existing or emerging body of literature on a given topic.*

RESULTS

- There is a perception that participating in environmental markets may be **more risk than opportunity** at present. This reflects a pragmatic view that farm businesses only have so much time and attention to spend on new opportunities, and that these have to be relatively well understood and certain before many land managers will act on them.
- The fast moving economic and legislative environment, lack of trust in key mechanisms and intermediary actors and the underlying scientific uncertainty of what actually works, for how long, are real issues.

- Many of our participants were very **cautious and uncertain** about where to start. There was a keen sense of the interdependence of farm and community level interactions (that resilient farms are part of resilient communities and industries) and any transition to a different status quo would need to be just and equitable at both intra- and inter-generational levels.
- Against this, the promise of diversified income, more viable farms and regional communities and economies in the face of a changing climate, and bringing in wider ranges of actors including councils and indigenous corporations was also **seen as promising**.
- An overall sense of if not now, sometime soon, and with appropriate support and caution, seems to **underline the sentiments expressed** in the forum. This includes a commitment to expanding beyond carbon and biodiversity credits, to direct payments for environmental services, certification, and other forms of generating value from verifying and improving environmental services from land.

IMPLICATIONS

These findings can inform the implementation of the regional catchment strategy. At the scale of individual farm managers, and 'intrapreneurs' in the region's institutions attending the forum, there was a clear sense of both individual responsibility to self-educate, learn by doing and act entrepreneurially, and the need to coordinate and support each other. This also had to be underpinned by personal commitment to integrity in monitoring, reporting and verification. These directions reflect the strong preference for peer to peer and learn by



IMPLICATIONS (CONT.)

doing capability building in the sector. Specific organisational activities highlighted include actively seeking opportunities to participate in trials appropriate to each locality, and share learning with the public directly, and via TAFE and other organisations.

There was also interest expressed in establishing a regional forum to share learning, exchange experience and document practices. On a whole of

region basis, there seems to be an appetite for a collective conversation about goals, means and ends. There was a strong sense of wanting to build capabilities in monitoring, verification and reporting within the region, appropriate to local area visions, and facilitate more within region environmental market exchanges. This could be underpinned by investments in forums, training and accreditation and ambitious, as well as facilitating large scale landscape projects linking multiple properties.

KEY RISKS & OPPORTUNITIES IDENTIFIED IN INTERVIEWS (INTERMEDIARY PERSPECTIVE) AND LITERATURE (GLOBAL PERSPECTIVE)

RISKS

OPPORTUNITIES

