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Media Release: Reef Credit Launch

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GreenCollar, Australia's largest environmental markets investor and project developer is excited to announce the launch of a new market mechanism to attract the private sector funding needed to deal with the quality of water draining to the reef.

GreenCollar CEO and Co-founder James Shultz said "The Reef Credit Initiative, launched today by the Minister for the Great Barrier Reef, Steven Miles, has been an initiative championed by GreenCollar but it's been the insights from and collaboration with Terrain, industry and the conservation sector that is turning it from concept to reality, making it functional, practical and widely accepted".

The Reef Credits trial will be implemented as part of the Wet Tropics Major Integrated Project (MIP), overseen by Wet Tropics natural resource management group, Terrain. The farmers and community of the Wet Tropics are integral to the successful establishment of the Reef Credits.

"We have had the privilege of being part of the consortium assembled by Terrain for the MIP and being able to deal directly with community and industry" Mr. Schultz said.

Wayne Gattera, one of the larger and more progressive farming enterprises in the region, with both cane and cattle, said Reef Credits provide an excellent opportunity to protect the reef while improving efficiency, productivity and the business bottom line.

"We have put our name forward to trial Reef Credits, we have a preliminary assessment of their potential and hope they can be a game changer in driving better practice and system repair in all reef catchments, at the same time improving productivity and value of our farm asset" Mr Gattera said.

Queensland Minister for Environment and Heritage Protection and Minister for National Parks and the Great Barrier Reef, the Hon. Dr Stephen Miles said "The farmers and community of the Wet Tropics would be integral to the successful establishment of Reef Credits."

"This is a ground-breaking initiative that is positively challenging landholders to improve their businesses and their waterways and opening up the doors for entities other than government to invest in land stewardship activities that deliver enormous benefits for the Great Barrier Reef," Minister Miles said.

Terrain's CEO, Carole Sweatman, said "It's an exciting time, and the implementation as part of the MIP will give this great idea the best chance of success".

"We've got all of these enthusiastic innovators in the Wet Tropics farming community who also want to know, categorically, that the positive impact they are making on water quality is verified. We're excited that Reef Credits coupled with investment in local scale monitoring undertaken by the MIP will help to do this. We have had significant interest in this concept and volunteer farmers are already keen to be part of the establishing the methodologies," said Ms. Sweatman.

"Using our experience in carbon and other environmental markets, GreenCollar is now focused on building the market for water quality improvements in the Great Barrier Reef catchments for all to participate in," Mr. Schultz said

"We are delighted with the enthusiasm from Terrain, the state government and local cane farmers and industry. We couldn't have asked for a more robust conversation in designing the Reef Credit in a way that works for everyone."

"GreenCollar is now actively working on the development of pilot projects and methodologies and is looking forward to the issuance of the first Reef Credits. We believe the Reef Credit will provide the framework for major investment into the land sector and water quality.

"An MOU with the Queensland Government, the Catchment Conservation Alliance, has set the scene for generating both Carbon and Reef Credits in GBR catchments. We would now invite those that are interested in undertaking projects on their properties or seeking to invest to get in touch and find out what the options are."

Landowners and companies interested in a Reef Credit assessment or purchase can contact Mike Berwick on 0419 022 629 or email mike.berwick@greencollargroup.com.au

For more information please go to www.greencollar.com.au/reef-credit

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