



Australian Government

Department of Climate Change, Energy,
the Environment and Water

Update on the carbon market

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[DCCEEW.gov.au](https://www.dcceew.gov.au)

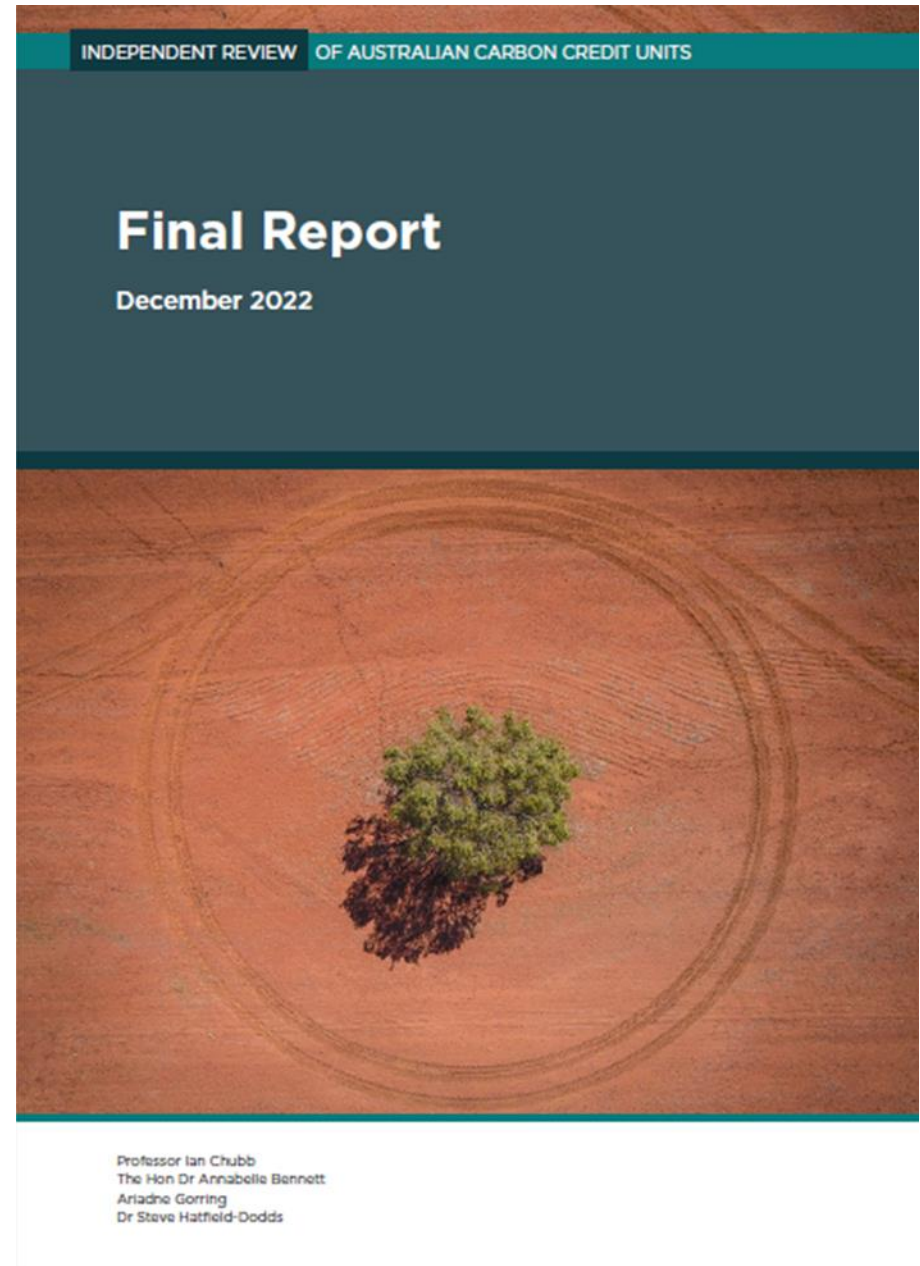


Acknowledgement of Country

Our department recognises the First Peoples of this nation and their ongoing connection to culture and country. We acknowledge First Nations Peoples as the Traditional Owners, Custodians and Lore Keepers of the world's oldest living culture and pay respects to their Elders past, present and emerging.

The Chubb Review

- found that the ACCU scheme arrangements are essentially sound and recommends a number of changes in light of continuous improvement
- recommended:
 - A proponent-led method development process be developed as soon as practicable
 - The Emissions Reduction Assurance Committee be re-established as the Carbon Abatement Integrity Committee (CAIC)



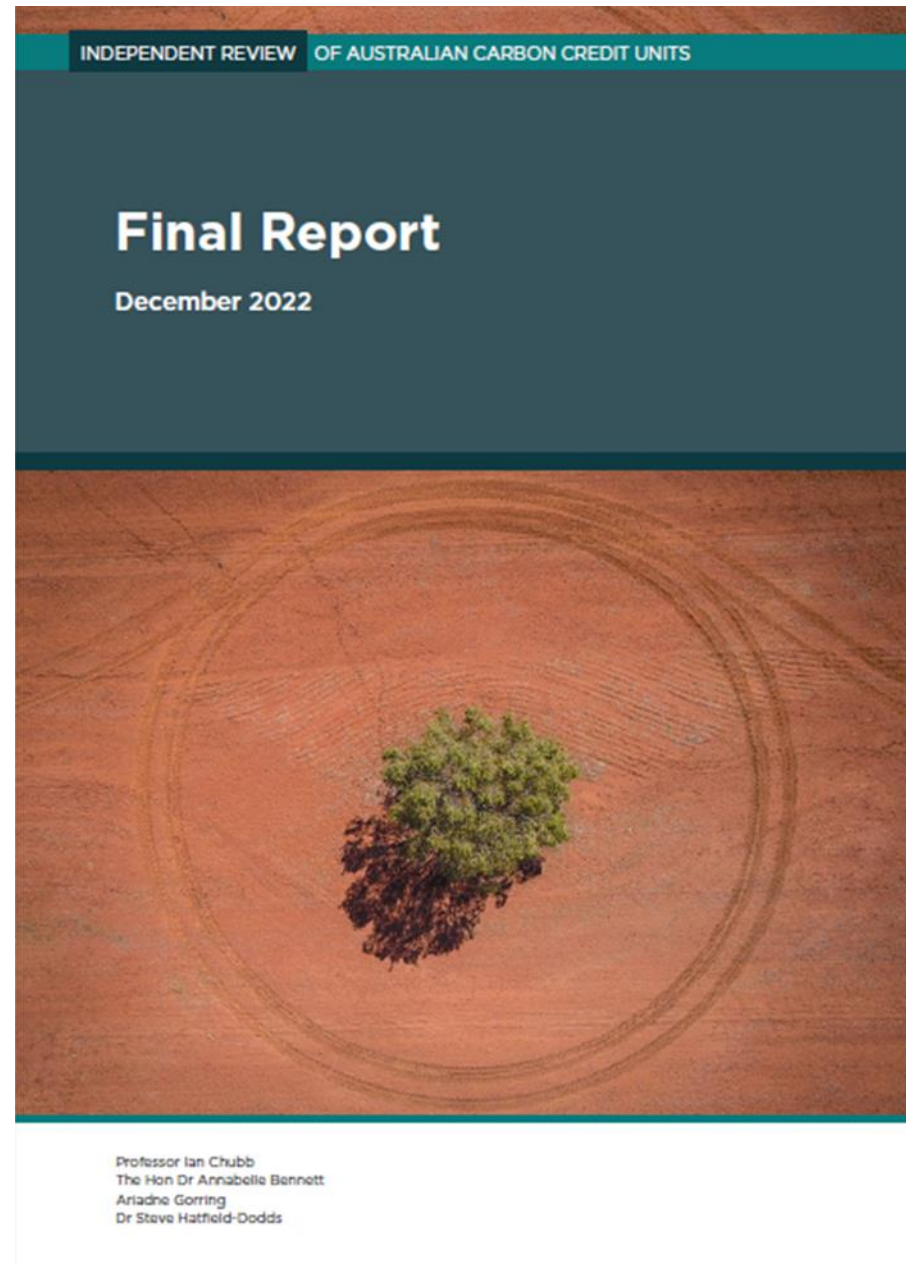
Method development

- The Government will co-design the new proponent-led method development process with stakeholders
- The Government will continue to support the development of the integrated farm and land management and savanna fire management methods
- These methods may require assessment by the new CAIC



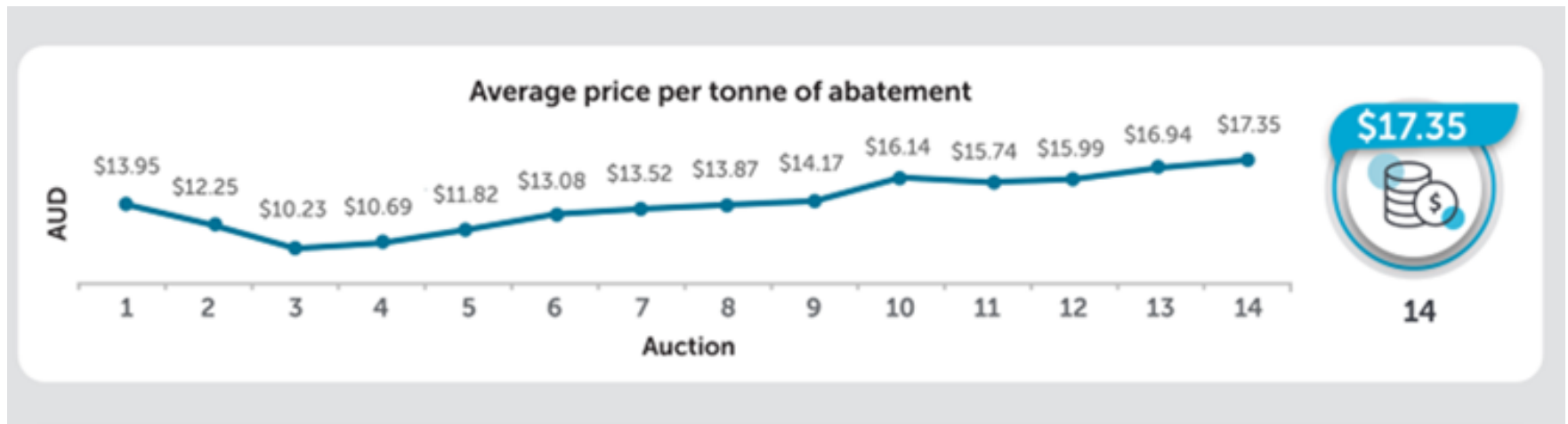
The Chubb Review

- Recommended responsibility for ACCU purchases be moved out of the CER into another Australian Government body
- Implementing this recommendation requires legislative change
- The CER will continue to hold Auction 15



Auction 15

- To be held on 29 and 30 March 2023
- Only Optional Delivery contracts will be offered
- Auction guidelines and code of common terms have been revised to align with proposed Safeguard Mechanism reforms





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Questions?



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