

Optimising and leveraging carbon

Development of a co-benefit, co-investment guide

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Jason Mullins
Goulburn Broken CMA

The Victorian State Government funded the Goulburn Broken Catchment Management Authority to develop guidance for the Victorian water sector to design and plan carbon projects that meet both their offset needs, and co-benefits aligned with the priorities of the Catchment Management Authorities (CMAs)

In 2023, a Carbon and Co-benefits Co-investment Guide was released for the Victorian Water Sector. Prepared by Ndevr Environmental (now Anthesis) the guide is aimed to support both water sector organisations and Catchment Management Authorities (CMAs) in the development of carbon projects that meet their offset needs, provide co-benefits, and have potential to attract co-investment.

HIGH DEMAND FOR CARBON OFFSETS

The Victorian water sector has ambitious goals to achieve carbon neutrality by 2035, but residual emissions from wastewater plants are problematic and costly to get rid of.

Jason Mullins from Goulburn Broken Catchment Management Authority said this creates high demand for offsets.

“There will be a need to offset, and the goal is to offset in Victoria,” Jason said.

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align with carbon offset projects, so we were asked to explore the possibilities and develop some guidance on how to achieve this,” he said.

THE GUIDE

Goulburn Broken CMA engaged and worked with Ndevr Environmental to develop the guide, which provides a step-by-step process to build carbon projects that also build in co-benefits – the environmental, cultural and social benefits that are important to local people and organisations. The guide was also piloted at a potential offset site at Winton Wetlands located in northern Victoria.

The guide is broken into two parts. Part A sets out a step-by-step process for developing a carbon project that integrates co-benefits.

Part B provides supplementary guidance to support organisations in implementing the steps in the co-investment process, as well as a case study to illustrate lessons learnt from the proposed Winton Wetland carbon project.

Learning from Winton Wetlands

A number of important lessons emerged from the application of the Carbon + Co-benefit Process Guide to the Winton Wetlands pilot site.

- 1. Stakeholder identification and engagement** - must be conducted early and comprehensively. CMAs are ideally placed to support this.
- 2. Target site selection** - must integrate a variety of considerations ranging from carbon and co-benefit potential through to existing and future vision for the use of a site, as well as eligibility under the carbon regulatory framework. Stakeholders must be involved.
- 3. Identification of co-benefit options** - it may not always be possible to select a site that maximises both carbon and co-benefit opportunities.
- 4. Project risks** - must be considered, and management actions planned, in the carbon project development process.

MORE INFORMATION

Goulburn Broken CMA

<https://www.gbcma.vic.gov.au/>

Access the guides:

<https://www.nrmclimate.vic.gov.au>