

Media Release



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FOREST INDUSTRIES WELCOME FOCUS ON STORING CARBON IN NEW PRODUCTION TREES

The Australian Forests Products Association (AFPA) has welcomed Minister for Energy and Emissions Reduction the Hon Angus Taylor's announcement today of a focus on securing carbon credits from establishing new plantation forests, which will underpin a move to a lower emissions future and will back Aussie jobs, communities and businesses.

Minister Taylor in his keynote address to the Climate Markets Institute Summit stated:

"And in 2021, we are prioritising 5 key [Emissions Reduction Fund (ERF) methodology] areas. These are: soil carbon, carbon capture use and storage, bio-methane or green gas, plantation forestry, and blue carbon."

AFPA Chief Executive Officer Ross Hampton said, "With this announcement the Government has made an important step in evolving Australia's economic environment to be more resilient and allow our renewable forest industries to play a significant role in reducing emissions and supporting Australia's recovery from COVID-19."

"AFPA is encouraged by the Government's recognition that our renewable forest industries value chain can reduce emissions, store carbon and produce renewable forest products and energy in all its forms, if the right investments are supported. This initiative to effectively streamline the plantation forestry methodology, will allow new projects to participate faster and more effectively in the ERF."

"Wood fibre is a sustainable biological resource that produces renewable wood and paper products, including new emerging innovative bioproducts like biomaterials, biochemicals and bioenergy. Apart from replacing existing products manufactured from fossil fuels these products provide, social, environmental, and economic benefits,"

"Investing in new production trees not only stores carbon and reduces emissions but it comes with multiple benefits for farmers and other landowners including reducing salinity, soil erosion while supporting regional jobs, businesses and economic growth. We look forward to working with the Morrison Government on this important initiative," Mr Hampton concluded.

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