

Senate Standing Committee on Environment and Communications
Legislation Committee
Answers to questions on notice
Environment portfolio

Question No: 268
Hearing: Additional Estimates
Outcome: Outcome 1
Programme: Biodiversity Conservation Division (BCD)
Topic: Reef Trust - private and philanthropic investment variances
Hansard Page: 7
Question Date: 04 March 2016
Question Type: Spoken

Senator Urquhart asked:

Senator URQUHART: Can you provide on notice a complete list what you and Dr de Brouwer have just gone through there in terms of those different variances?

Ms Parry: Yes.

Answer:

The government is committed to delivering its commitments in the Reef 2050 Plan and is currently investing \$55 million a year in a range of program areas from funding of the Great Barrier Reef Marine Park Authority to Reef Trust and Reef Programme.

In addition, the Department, together with the Queensland government and the Great Barrier Reef Marine Park Authority, are working to identify opportunities for private and philanthropic investment in the Reef.

The Partnerships for the Reef document, released in December 2015, sets out different opportunities for this type of investment and builds on previous work with BHP on Raine Island and the coastal wetlands restoration joint investment with Greening Australia.

As well, the Department is examining further options for the use of conservation financing mechanisms or vehicles for investment through, or in collaboration with, the Reef Trust. These mechanisms could include green bonds, impact investment and private equity investments. This work is at an early stage and the department is being advised by a Innovative Financial Mechanisms Panel comprised of representatives from the financial and banking sectors.