



PUBLIC DISCLOSURE STATEMENT


CARBON MARKET INSTITUTE

ORGANISATION CERTIFICATION

CY2022

Australian Government
**Climate Active
Public Disclosure Statement**



| | |
|---------------------------------|---|
| NAME OF CERTIFIED ENTITY | Carbon Market Institute Limited |
| REPORTING PERIOD | Calendar year 1 January 2022 – 31 December 2022 Arrears report |
| DECLARATION | <p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p>  <p>John Connor CEO 28.04.2023</p> |



Australian Government
**Department of Climate Change, Energy,
the Environment and Water**

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Version March 2023.



1. CERTIFICATION SUMMARY

| | |
|------------------------|--------------------------------------|
| TOTAL EMISSIONS OFFSET | 42 tCO ₂ -e |
| OFFSETS USED | 100% ACCUs |
| RENEWABLE ELECTRICITY | N/A |
| CARBON ACCOUNT | Prepared by: Carbon Market Institute |

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2. CARBON NEUTRAL INFORMATION

Description of certification

This is an organisation certification for the Carbon Market Institute (CMI) and includes the Australian business operations of the CMI. Certification includes an additional 10% offset to ensure CMI is Climate Active in assisting climate repair with net-negative emissions or drawdown of atmospheric greenhouse gases.

ABN (Carbon Market Institute Limited): 11 146 804 668.

Organisation description

CMI is an independent, member-based institute with a mission to accelerate the use of market-based solutions and support best practice in decarbonisation to limit warming to 1.5°C. Its vision is to create a prosperous negative emissions and nature positive world by championing best practice in carbon markets and climate policy.

CMI's 150-strong membership includes organisations from across the entire carbon value chain, including primary producers, carbon service providers, legal and financial institutions, technology firms and emissions intensive companies.

CMI's operations are located across Australia, with its primary office in the Melbourne CBD.

3. EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation emissions boundary.

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further details are available at Appendix D.

Inside emissions boundary

Quantified

- Accommodation & Facilities
- Food
- Postage, courier & freight
- Transport (air)
- Transport (land & sea)
- Waste
- Working from home
- Electricity
- Climate Active Carbon Neutral Products & Services

Non-quantified

- Cleaning and chemicals
- ICT services and equipment
- Office equipment and supplies
- Refrigerants
- Water
- Stationary Energy & Fuels
- Professional Services

Outside emission boundary

Excluded

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

CMI advocates for increased ambition, cooperation, and investment in the transition to a net-zero emissions economy and recognizes the need for all organisations to reduce emissions over time.

CMI commits to the following:

- Reducing travel related emissions by 30% by 2030 on a per person basis, from a 2019 base year, and continuing to achieve certified carbon neutrality year on year through Climate Active.
 - 2019 has been selected as a baseline as it represents CMI's travel under normal circumstances.
 - Travel related emissions are inclusive of air, land and sea transport, and accommodation and represent CMI's most material emissions source (86% of the base year inventory).
 - Opting for a per person reduction allows CMI to deliver on its reduction strategy as the organisation grows. Additionally, CMI will continue to encourage virtual engagements where possible, as well as encourage use of public transport for travel and commute.
 - In 2019, travel related emissions were 11.63tCO₂-e per person. The table below tracks emissions per person since CMI's first certification. As an interim target, CMI will target a linear reduction in travel emission per person each year to 2030.

| Travel emissions target and actual since base year | | | | |
|--|-------|-------|-------|-------|
| | 2019 | 2020 | 2021 | 2022 |
| Target Travel emissions (tCO ₂ -e per person) | 11.63 | 11.28 | 10.93 | 10.67 |
| Actual Travel Emissions (tCO ₂ -e per person) | 11.63 | 1.16 | 0.80 | 3.11 |

In addition, CMI commits to undertaking the following activities and actions as part of its emissions reduction strategy, and to play its part in reducing global emissions:

- Engage with our members, government, and stakeholders to develop independent, evidence-based policy and investment solutions for public policy and voluntary carbon market activity.
- Continue to measure and disclose our organisation's operational emissions on an annual basis and seek ongoing certification under the Climate Active program.
- As a tenant, continue to engage with building management to better understand current practices and encourage more sustainable approaches for managing energy, waste, and water.
- As an organisation, take measures to reduce energy consumption, waste and water in all business operations and activities – both at the office or during off-site business meetings and events.

- Continued employee engagement on practical measures that individuals can take to reduce emissions (e.g., encouraging use of public transport, cycling, and walking for daily commutes to the office and between meetings).
- CMI will assess requirement for staff travel to functions and events, and look to establish a framework and criteria for such travel. Such a framework will guide decision making with travel budgets per staff member in mind to set limitations in line with our emissions reduction timeline.
- Seek to maximise co-benefits related to the emissions reduction offsets purchased in relation to our Climate Active certification.

Considering the exceptional circumstances brought about by the COVID-19 global pandemic, these measures will continue to be reviewed over the coming years and inform CMI's ongoing emissions reduction strategy.

Emissions reduction actions

Many of the CMI's quantified emissions sources have seen significant year on year changes due to COVID-19 circumstances. Working from home conditions and restrictions on gatherings had a significant impact on our normal business operations. During this certification period, working from home conditions were in effect for most of the year. Emissions associated with accommodation, commute, waste, and paper all reduced compared to previous calendar years due to these uncharacteristic circumstances.

CMI moved to a Climate Active certified office space in the Hub Southern Cross, Melbourne in 2021. Moving to the Hub was an improvement in our emissions reduction actions.

5. EMISSIONS SUMMARY

Emissions over time

Emissions over time comparisons will give meaningful insights into CMI's operations as we grow as an organisation while also enacting our emissions reduction strategy. Given the exceptional circumstances of the COVID-19 pandemic, the yearly comparison between CMI's base year and subsequent years of certification does not reflect business as usual.

As we continue with new working from home arrangements, and increased uptake of virtual events, the 'new normal' is yet to be clearly defined.

| | | Emissions since base year | |
|---------------------|--------|--|---|
| | | Total tCO ₂ -e (without uplift) | Total tCO ₂ -e (with uplift) |
| Base year (Year 1): | CY2019 | 64.22 | 73.86 |
| Year 2: | CY2020 | 16.63 | 19.96 |
| Year 3: | CY2021 | 16.49 | 19.88 |
| Year 4: | CY2022 | 34.65 | 41.58 |

Significant changes in emissions

CMI's air travel emissions have significantly increased since 2021. The primary reason for this increase, is a return to in person events following Covid-19 related travel restrictions over the past few years.

| Emission source name | Previous year emissions (t CO ₂ -e) | Current year emissions (t CO ₂ -e) | Detailed reason for change |
|---|--|---|--|
| Transport (air) Long economy class flights | 0.00 | 12.03 | CMI employees fly to the COP international climate conference each year. In 2021, CMI did not attend due to Covid restrictions. The return to in person events in 2022 meant CMI were able to attend, resulting in increased travel emissions. |
| Transport (air) Short economy class flights | 4.15 | 14.45 | Several of CMI's smaller events and team strategy meetings were held virtually over previous years, with a return to in person events, short flight emissions increased. |

Use of Climate Active carbon neutral products, services, buildings or

precincts

CMI operate out of the Hub Southern Cross, an office certified under Climate Active

| Certified brand name | Product/Service/Building/Precinct used |
|----------------------|--|
| The Hub | The Hub, Southern Cross, Melbourne |

Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a location-based approach.

| Emission category | Sum of Scope 1 (t CO2-e) | Sum of Scope 2 (t CO2-e) | Sum of Scope 3 (t CO2-e) | Sum of Total Emissions (t CO2-e) |
|---|--------------------------|--------------------------|--------------------------|----------------------------------|
| Accommodation and facilities | 0.00 | 0.00 | 2.65 | 2.65 |
| Climate Active Carbon Neutral Products and Services | 0.00 | 0.00 | 0.00 | 0.00 |
| Electricity | 0.00 | 0.00 | 0.00 | 0.00 |
| Food | 0.00 | 0.00 | 0.47 | 0.47 |
| Postage, courier and freight | 0.00 | 0.00 | 0.17 | 0.17 |
| Transport (Air) | 0.00 | 0.00 | 26.97 | 26.97 |
| Transport (Land and Sea) | 0.00 | 0.00 | 0.87 | 0.87 |
| Waste | 0.00 | 0.00 | 0.18 | 0.18 |
| Working from home | 0.00 | 0.00 | 3.35 | 3.35 |
| Total | 0.00 | 0.00 | 34.65 | 34.65 |

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

| Reason for uplift factor | tCO ₂ -e |
|---|---------------------|
| Compulsory 5% for small organisations | 1.73 |
| Non-Quantification uplift | 1.73 |
| Additional 10% net negative commitment* | 3.47 |
| Total of all uplift factors | 6.93 |
| Total emissions footprint to offset <i>(total emissions from summary table + total of all uplift factors)</i> | 41.58 |

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 42t CO₂-e. The total number of eligible offsets used in this report is 42. Of the total eligible offsets used, 0 were previously banked and were newly purchased and retired. 0 are remaining and have been banked for future use.

Co-benefits

This project establishes permanent native forests through assisted regeneration from in-situ seed sources on land that was cleared of vegetation and where regrowth was suppressed for at least 10 years prior to the project having commenced. The project contributes to increased biodiversity in the area.

Eligible offsets retirement summary

| Offsets retired for Climate Active Carbon Neutral Certification | | | | | | | | | | | |
|--|----------------------|--|--------------|--|---------|------------------|---|---|---|--|-------------------------|
| Project description | Type of offset units | Registry | Date retired | Serial number (and hyperlink to registry transaction record) | Vintage | Stapled quantity | Eligible quantity retired (tCO ₂ -e) | Eligible quantity used for previous reporting periods | Eligible quantity banked for future reporting periods | Eligible quantity used for this reporting period | Percentage of total (%) |
| Duff Carbon Farming Project, Human-Induced Regeneration by Paniri Holdings Pty Ltd. | KACCU | ANREU | 30/05/2023 | 8,354,169,955 – 8,354,169,996 | 2022-23 | 0 | 42 | 0 | 0 | 42 | 100% |
| Total eligible offsets retired and used for this report | | | | | | | | | | 42 | |
| Total eligible offsets retired this report and banked for use in future reports | | | | | | | | | | 0 | |
| Type of offset units | | Eligible quantity (used for this reporting period) | | | | | Percentage of total | | | | |
| Australian Carbon Credit Units (ACCU) | | 42 | | | | | 100 | | | | |

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A.

APPENDIX A: ADDITIONAL INFORMATION

*CMI has elected to include an additional 10% uplift factor on its certified emissions boundary, to go beyond carbon neutral and be net negative in this certification year. This aligns with the 2018 IPCC special report; Global Warming of 1.5°, which states that net negative emissions will be necessary by the second half of this century to limit global warming to 1.5°C. It also reflects the fact that we are already in a climate crisis with current atmospheric levels at dangerous levels with costly impacts for lives, livelihoods, and the environment.

CMI's 10% net-negative commitment equates to 3.47 tonnes of CO₂-e. This brings our emissions liability to offset for this Climate Active Carbon Neutral Certification to 41.58 tonnes CO₂-e.

Internal policy dictates that CMI employees offset their flights through respective airlines, in line with CMI's objective to assist climate repair with net-negative emissions.

APPENDIX B: ELECTRICITY SUMMARY

Operations in Climate Active buildings and precincts

| Operations in Climate Active buildings and precincts | Electricity consumed in Climate Active certified building/precinct (kWh) | Emissions (kg CO ₂ -e) |
|---|--|-----------------------------------|
| <i>The Hub, Southern Cross, Melbourne</i> | 3550 | 0 |
| <p><i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market based method is outlined as such in the market based summary table.</i></p> | | |

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable, but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

| Relevant non-quantified emission sources | Justification reason |
|--|--|
| Cleaning & Chemicals | Quantification is not cost effective relative to the size of emission, uplift applied. |
| ICT Services & Equipment | Quantification is not cost effective relative to the size of emission, uplift applied. |
| Office Equipment & Supplies | Immaterial |
| Refrigerants | Data unavailable, uplift applied & data plan in place. |
| Water | Data unavailable, uplift applied & data plan in place. |
| Stationary Energy & Fuels | Immaterial |
| Professional Services | Immaterial |

Data management plan for non-quantified sources

The data management plan below outlines how more rigorous quantification can be achieved for material (greater than 1%) non-quantified emission sources.

CMI expects the above non-quantified sources to be immaterial to the overall organisation emissions inventory, however as per our emissions reduction strategy, we are now expecting more information available to us around our building emissions, namely refrigerants, cleaning services and water. This data will be investigated with CMI's new office management in the Hub Southern Cross for subsequent years.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

| Emission sources tested for relevance | Size | Influence | Risk | Stakeholders | Outsourcing | Justification |
|---------------------------------------|------|-----------|------|--------------|-------------|---------------|
|---------------------------------------|------|-----------|------|--------------|-------------|---------------|





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