

Media Release

9 September 2024

IPART begins second annual review of the NSW biodiversity credits market

The Independent Pricing and Regulatory Tribunal (IPART) has invited people and businesses involved in the NSW biodiversity credits market to provide feedback on a series of issues related to competition, fairness and efficiency in the market.

Tribunal member Jonathan Coppel said IPART has commenced its second annual review of the market, which plays an important role in the Biodiversity Offsets Scheme.

"The Scheme is designed to offset the impact of development and some types of land clearing on biodiversity in NSW," he said.

"It allows development proponents to offset the impact of development by buying biodiversity credits which are created by landholders and traded in the biodiversity credits market."

Mr Coppel said IPART's first review of the biodiversity credits market found it was not performing well in several key areas.

"We recommended the NSW Government remove price distortions and make the market more accessible for landholders and developers to trade credits," he said.

"This year, our monitoring review will consider the performance of the market in the context of the Government's proposed reforms to the Scheme under the NSW Plan for Nature. We will also be looking out for any progress made against the recommendations from our [2022-23 Annual Report](#)."

"We've released a discussion paper highlighting current and emerging issues for the market and we want to hear from stakeholders on their experiences in the market and how well they consider it is functioning."

"We are interested in hearing from Aboriginal landholders, including Local Aboriginal Land Councils to better understand their barriers to entering the credits market, including whether the way the market works aligns with Aboriginal land management and supports Aboriginal self-determination."

Interested parties can make a submission or provide quick feedback to the Discussion Paper via IPART's website until 8 October 2024. Online consultation workshops will also be held in the week starting 23 September.

Stakeholders can sign up to receive updates on the review, or read more information, via IPART's website at www.ipart.nsw.gov.au

Media Contact: Mark O'Brien



0427 105 865



media@ipart.nsw.gov.au