

# Media Release

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## IPART seeks to improve NSW Biodiversity Credits Market

We have been asked to monitor performance and competition in the NSW biodiversity credits market over a 3-year period.

The credits market plays a key role within the Biodiversity Offsets Scheme to ensure losses of native species habitat and ecosystems stemming from economic development are offset by locking in landholder stewardship agreements to conserve equivalent biodiversity elsewhere.

"Maintaining healthy biodiversity is vital for the wellbeing of present and future generations. It provides numerous ecological, cultural and economic benefits to the people of NSW. However this is under threat from increasing habitat degradation and land clearing for agriculture, urban development and resource extraction" said IPART Tribunal member, Sandra Gamble.

"Our review will make findings and recommendations to the NSW Government to ensure the credits market is signalling the true cost of biodiversity loss to the people of NSW. We want landholders to be able to make informed decisions about how and whether to develop or preserve land with biodiversity value," said Ms Gamble.

In December each year, IPART will release an annual report on the market's performance during the previous financial year. The first annual report, due in December 2023, will make findings and recommendations on market efficiency and practices that prevent the market achieving its intended outcomes and allowing for fair trading. The release of today's Issues Paper marks the first step in this process.

The Issues Paper sets out IPART's approach to the review and calls for community feedback. "We are seeking input from a wide range of interested parties. We are keen to hear about the experiences of credits market participants, ecologists, accredited assessors, local government authorities, environmental researchers, and from the general community about how and why biodiversity matters to them, said Ms Gamble.

Interested parties can make a submission or provide quick feedback to the Issues Paper until 4 August 2023.

More information is available on our website.

Media Contact: Adrian Flood



0427 105 865



media@ipart.nsw.gov.au