1. The Queensland Government’s Land Restoration Fund (LRF) is expanding carbon farming in the state by supporting land-sector carbon projects that deliver additional environmental, socio-economic and First Nations co-benefits.
2. The LRF supports landholders, farmers and First Nations peoples to generate new, regular income streams through carbon farming projects whilst providing valuable co-benefits such as healthier waterways, increased habitat for threatened species, and more resilient landscapes.
3. The LRF was officially launched in December 2019 with the first funding round opening in early 2020 and the second in 2021. A third funding round opened on 13 April 2023 and closed on 16 June 2023.
4. The LRF Investment Panel assesses project proposals and provides instructions to the trustee for the LRF Trust to enter into contracts with proponents that offer carbon farming projects that meet the priorities of the LRF, that deliver co-benefits and that demonstrate good value for money.
5. The LRF Investment Panel is to consist of a Chair, Deputy Chair and up to six Members, appointed by the Minister responsible for the environment in Queensland.
6. Cabinet noted the intention of the Minister for the Environment and the Great Barrier Reef, Minister for Science and Minister for Multicultural Affairs to appoint Professor Marcia Langton AO as Chair to the Land Restoration Fund Investment Panel for a term of three years commencing from the date of Ministerial approval.
7. Cabinet noted the intention of the Minister for the Environment and the Great Barrier Reef, Minister for Science and Minister for Multicultural Affairs to appoint Professor James Watson as Deputy Chair to the Land Restoration Fund Investment Panel for a term of three years commencing from the date of Ministerial approval.
8. Cabinet noted the intention of the Minister for the Environment and the Great Barrier Reef, Minister for Science and Minister for Multicultural Affairs to appoint Ms Sue Johnson, Professor Tim Flannery, Ms Emma Herd and Mr Adam Knapp as Members of the Land Restoration Fund Investment Panel for a term of three years commencing from the date of Ministerial approval.
9. *Attachments*:
* Nil.