

BIODIVERSE REFORESTATION

Putting a value on co-benefits

Yarra Yarra Biodiversity Corridor

EXECUTIVE SUMMARY

Biodiverse reforestation has enormous potential to have a positive impact in the environmental, social, and economic spheres. Projects of this kind are a crucial nature-based solution in the face of the climate crisis through their large-scale carbon sequestration capacity, whilst also addressing another major global challenge; biodiversity decline.

The next eight years have been identified as a key window for climate action, with the United Nations declaring 2020-2030 the Decade on Ecosystem Restoration. Environmental damage threatens the livelihoods of 3.2 billion people, and 75% of Earth's land surface is already classified as degraded. There is an urgent need to both protect existing, and restore degraded, woodland and forest ecosystems for their crucial carbon sink capacity and biodiversity benefits.

In addition to the environmental benefits, projects registered under the Gold Standard Foundation are required to make measurable impacts to economic and social co-benefits that map to the United Nations' Sustainable Development Goal (SDG) priorities. Carbon prices in Australia do not currently include valuation of environmental, economic, or social co-benefits from high quality restoration projects.

This report highlights and values five co-benefits in the Gold Standard registered *Yarra Yarra Biodiversity Corridor* project: (1) Biodiversity, (2) Water quality, (3) Soil quality, (4) Regional economic impact, and (5) Indigenous cultural heritage.

It builds on previous monitoring and assessment work to more quantifiably assess the value created by the project, enabling donors and investors to better understand the high positive impacts of the project and how these co-benefits map to SDGs.

The *Corridor* project contributes up to \$63 million AUD in biodiversity value, and up to \$30 million AUD in regional economic impact over the total project lifetime. The added value of these co-benefits to Carbon Neutral's biodiverse reforestation carbon credits is estimated to be between \$81 - \$148 AUD. These estimates are based on the project's size as of 2020. The project has also created significant improvements in soil and water quality and cultural heritage contributions, but limited data restricted comprehensive value quantification.

Recommendations for the further quantification of the economic value of these co-benefits are also made, in order to improve biodiverse reforestation projects and nature-based climate change solutions and how they are valued in the global carbon market.

This report is a summary of a larger report prepared by Point Advisory for Carbon Neutral Charitable Fund, a former trading name of Carbon Positive Australia. We acknowledge that this study was instigated and managed by Carbon Positive Australia with funding provided by Lotterywest and thank Carbon Positive Australia for this initiative

The services provided in connection with this engagement comprise an advisory engagement, which is not subject to Australian Auditing Standards or Australian Standards on Review or Assurance Engagements, and consequently no opinions or conclusions intended to convey assurance have been expressed.

Copyright © 2022 Carbon Neutral Pty Ltd.

carbonneutral.com.au | ABN: 42 164 635 769 | Australian Financial Services Licence: 451004











BIODIVERSE REFORESTATION CONTRIBUTES TO SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (SDGs) were adopted by all member states in 2015, providing a shared blueprint for prosperity of the planet now and into the future. The 17 SDGs are an urgent call to action developed in global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

The Yarra Yarra Biodiversity Corridor Project under its Gold Standard certification is required to measure and report on its contributions to the SDGs, in addition to the mandated SDG 13: Climate Action. The impacts identified in this analysis are based on existing evidence and methodological choices/approaches that use quantifiable data or parameters.

Table 1.The Yarra Yarra Biodiversity Corridor project's contribution to the SDGs is demonstrated
by linking its impacts to the most relevant SDG target.

CO-BENEFIT	IMPACT	MOST RELEVANT SDG TARGET	CORRESPONDING SDG
BIODIVERSITY	The <i>Corridor</i> project reconnects and restores fragmented and declining (remnant) woodland and shrubland which provides habitat for threatened flora and fauna. The project is situated in one of 36 Global Biodiversity Hotspots, home to thousands of endemic species prioritised for conservation. At current levels, approximately 1000 hectares are reforested annually using mixed native species. The project currently includes more than 14000 hectares of biodiverse reforestation.	 13.1: Strengthen resilience and adaptive capacity to climate- related hazards and natural disasters in all countries. 5.2: Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. 15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species. 	13: CLIMATE ACTION 13 CLIMATE ACTION 15: LIFE ON LAND 15 UFE IFE ON LAND
SOIL QUALITY	Soil quality of the project area is expected to improve over time with soil organic matter increasing and salt concentrations declining.	15.3: By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.	15: LIFE ON LAND
WATER QUALITY	Water quality is assumed to improve due to reduced surface runoff and reduction in sediment and nutrient loads in water catchments. Groundwater levels and salt concentrations are also expected to reduce over time.	6.6: Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.	6: CLEAN WATER AND SANITATION 6 CLEAN WATER AND SANITATION



CO-BENEFIT	IMPACT	MOST RELEVANT SDG TARGET	CORRESPONDING SDG
REGIONAL ECONOMIC IMPACT	Through providing employment opportunities for local people, the project supports better health of local communities. The project is providing training and education opportunities for local communities by delivering induction and job-specific training sessions for the local employees. The project is also partnering with the Morawa (Regional) Agricultural College providing students with opportunities to undertake training on carbon farming, environmental management and greater awareness of climate change impacts. Through the project and since fiscal year 2015/16, 43 FTEs have been created, allowing local workers to develop new skills and career opportunities since the start of the project. Furthermore, more than 80 local businesses have so far been engaged for goods and services as a direct result of the project. Carbon Neutral has partnered with 11 local and national organisations including WWF, BirdLife Australia, Department of Parks and Wildlife, Bush Heritage, and Murdoch University.	 3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing. 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small-and medium-sized enterprises, including through access to financial services. 17.17: Encourage and promote effective public, public-private and resourcing strategies of partnerships data, monitoring and accountability. 	3: GOOD HEALTH AND WELLBEING 3 GOOD HEALTH AND WELLBEING 4: QUALITY EDUCATION 4 COULITY EDUCATION 3: DECENT WORK AND ECONOMIC GROWTH 3: DECENT WORK AND CONTRESSION 17: PARTNERSHIPS 17: PARTNERSHIPS 17: PARTNERSHIPS 17: PARTNERSHIPS
INDIGENOUS CULTURAL HERITAGE	By ensuring a continued protection of culturally significant heritage sites, the project potentially contributes positively to mental health and wellbeing of Indigenous communities as it supports connection to Country which in turn can have a positive impact on the sense of belonging and identity of Indigenous communities. Of the 43 FTEs employed for planting activities since fiscal year 2015/16, 9 identify as Indigenous. Carbon Neutral has established a working agreement with Midwest Employment and Economic Development Aboriginal Corporation (MEEDAC), an Indigenous organisation focused on finding work opportunities within the shires within which the Yarra Yarra Biodiversity Corridor is found.	 3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing. 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 17.5: Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development and multi-stakeholder partnerships. 	3: GOOD HEALTH AND WELLBEING 3 GOOD HEALTH AND WELLBEING



Table 2.

Forecast of added economic value of co-benefits to Biodiverse Reforestation Carbon Offsets in the Yarra Yarra Biodiversity Corridor. The high and low value ranges reflect different valuation methods explored (as of 2021) by Point Advisory and involved extensive review of existing literature and comparable projects and methodologies where co-benefits have been quantified. These valuations make the assumption that the Hill View property is representative of the entire project area. Importantly, the project area has expanded since these valuations were made. Insufficient data prevented the comprehensive valuation of the three other co-benefits, namely Soil quality, Water quality, and Indigenous cultural heritage, although preliminary recommendations for exploring their value were made and is likely to be significant. Carbon price is indicitive of Carbon Neutral's Biodiverse Reforestation Carbon Offsets as of January 28, 2022.



Figure 1. Map of planting areas within the Yarra Yarra Biodiversity Corridor (as of 2020).





PROJECT INTRODUCTION

Historical land clearing in a globally-recognised biodiversity hotspot has given Carbon Neutral and its strategic partners the opportunity to connect remnant bush 'islands' with native species biodiverse reforestation. The vision of a continuous corridor is enhancing and supporting the region both environmentally and socio-economically.

In the Western Australian wheatbelt the development of intensive agricultural land-use systems has profoundly changed the landscape. Over 90% of the northern wheatbelt of Western Australia has been cleared, resulting in water table troubles and extensive dryland salinity, making large stretches no longer suitable for farming.

Small areas of remnant vegetation have proven to be insufficient sources of habitat and food for a myriad of threatened species in a rapidly changing climate. These remnants, when reconnected, can substantially enhance the outcomes for restoration projects, and in particular co-benefits. Very quickly, animal species will expand their ranges, and in the longer term, connected vegetation corridors will allow migration and improved genetic diversity of ecological communities. Designing resilience for ecological communities through this type of reforestation project and stimulating the economy of the region by doing so has much to offer. Investment at this time is strategic and growing globally.



A typical 'before' state of degraded land.

To date, much of the *Corridor*'s restoration plantings have been designed for carbon offsets, using carbon funding to undertake activities with a host of co-benefits. Until now, the project lacked a detailed economic valuation of these co-benefits. Choosing to quantify the values for different cobenefits allows clients and donors to place a premium price on carbon offsets that do more than just sequester carbon, and will likely enhance the project's overall positive impact.

The *Corridor* project is the first premium Gold Standard-certified project in Australia, with 166,940 carbon offsets issued in 2015. 4,600 hectares are non-Gold Standard registered. The *Corridor* continues to expand and generate offsets year on year, with more than 1,000 hectares planted in 2020/2021. The project generates Gold Standard Verified Emission Reductions (VERs) that are sold on the growing voluntary carbon market.

20,400 ha Total project area

30 million + Trees and shrubs planted

1 million + Tonnes of CO₂-e captured

> Biodiverse reforestation in the Corridor aged eight years.





CO-BENEFIT: BIODIVERSITY



The Yarra Yarra Biodiversity Corridor project aims to create a corridor that connects inland habitats with their coastal counterparts. Through reforestation activities on a landscape level, it reconnects and restores endangered and declining (remnant) woodland and shrubland while providing habitat for flora and fauna. The woodlands restored are expected, over time, to reach the same biodiversity value as the original vegetation.

In the Western Australian wheatbelt, the development of intensive agricultural land-use systems has profoundly changed the landscape. Natural vegetation was cleared and converted to agricultural land and only small patches of natural habitat remained. Large scale agricultural land provides limited ecological resources for native biota, leading to declining numbers in native species and in some cases to extinction. Moreover, the introduction of weeds, plant diseases (e.g. phytophthora dieback) and animals of Eurasian origin such as sheep, foxes, cats and rabbits have put additional pressure on remaining areas of natural habitat and biota.

Changing climatic conditions, in particular drier conditions, have put the fragmented landscape under additional pressures. The fragmentation and degradation of especially remnant vegetation can result in a loss of species, and more broadly disrupt essential ecosystem processes such as seed dispersal and regeneration. Habitat loss and fragmentation are major threats for those species that are listed as threatened or near-threatened under the *Environment Protection and Biodiversity Conservation Act* 1999 (Cth). Assessment of biodiversity trends as part of the State of the Environment report 2016 have shown that the condition of the native vegetation extent in eastern and southwestern Australia is poor, highlighting the need for large-scale restoration.

Carbon Neutral's properties in the *Corridor* certified under the Gold Standard were previously cleared for grazing and cropping and were sold by their pastoralist owners because they were deemed to be marginal for traditional agriculture production. The *Corridor* project retains and reconnects remnant vegetation through reforestation, as well as restoring marginally viable agricultural land which helps towards mitigating the above pressures. The project aims to restore habitat connectivity on a landscape level by establishing woodland to facilitate the cross-landscape movement, dispersal and genetic exchange of fauna and flora. We note that revegetation must go along with the protection of remnant vegetation and the management of threats such as invasive species to create suitable habitat linkages.

The *Corridor* project is located in the South West Australia Ecoregion (SWAE) which comprises almost 50 million hectares. The SWAE has the highest concentration of rare and endangered species in Australian and is recognised as a global biodiversity hotspot by Conservation International.

The Central and Eastern Avon Wheatbelt, a nationally recognised biodiversity hotspot, forms part of this region too. The woodlands of the Central and Eastern Avon Wheatbelt contain many of Western Australia's threatened plants and birds. While the area is rich in endemic flora and fauna, extensive clearing of vegetation for agricultural purposes has resulted in a substantial loss of original habitat (70-90%) putting those species native and endemic to the region under risk of extinction. A biodiversity audit of Western Australia's 53 biogeographic subregions in 2002 found remnant vegetation, wetlands, riparian systems, population and ecosystems at risk to be in poor condition, highlighting not only the need for landscape conservation but also landscape restoration.





The project is restoring the region's native biodiversity as closely as possible to its pre-cleared condition comprising a woodland ecosystem dominated by York Gum (*Eucalyptus loxophleba*) and Acacia jam (*Acacia acuminata*). Other major species include River saltbush (*Atriplex amnicola*) and Brushwood (*Melaleuca uncinata*).

Establishment comprises both direct seeding and hand planting of a range of species. Provenance seed from regional native species is collected in advance – certain species are stored for use in direct seeding whilst other (particularly Eucalypt species) are allocated for seedlings. The seedlings are established in nurseries approximately 6 months before field establishment. Some seeds are pre-treated with smoke to mimic fire response, and many species are drought tolerant and highly adapted to project area's climate and soil conditions.

A number of bird species of conservation significance have been recorded such as the Crested Bellbird, Rufous Whistler and Splendid Fairy Wren. A large number of species of conservation-significant native plants have also been recorded in the project area, including *Eucalyptus synandra* which is listed as 'vulnerable' under the *Wildlife Conservation (Rare Flora) Notice 2018*.

Biodiversity monitoring studies have been conducted in the *Corridor* since the project's first plantings in 2008:

- Hill View Baseline Monitoring Survey (Huggett, et al., 2015)
- Hill View Macroinvertebrate and Herpetofauna Inventory Survey (Knowles & Knowles, 2015)
- Hill View Citizen Science Program by Conservation Council WA (2019)
- Terra Grata Biodiversity Survey Report (Schroeder, 2017)
- Tomora Citizen Science Program by Conservation Council WA (2019)
- Pine Ridge Project Report by Murdoch University (Parkhurst & Standish, 2020)
- Preston Waters Citizen Science Program by Conservation Council WA (2019)

The project provides and connects habitat for a number of threatened species including the following:

- Malleefowl (*Leipoa ocellata*): Listed as 'vulnerable' under the *Biodiversity Conservation Act 2016* (EPBC status 'vulnerable')
- Carnaby's Cockatoo (*Calyptorhynchus latirostris*): Listed as 'endangered' under the *Biodiversity Conservation Act 2016* (EPBC status 'endangered')
- Western Spiny-tailed Skink (*Egernia stokesii badia*): Listed as 'vulnerable' under the *Biodiversity Conservation Act 2016* (EPBC status 'endangered')
- Woylie (Brush-tailed Bettong) (*Bettongia penicillata ogilbyi*): Listed as 'critically endangered' under the *Biodiversity Conservation Act 2016* (EPBC status 'endangered')

\$25M - 63M AUD

biodiversity value for total project area

\$2,305 - \$6,108 AUD

biodiversity value per hectare

66	
native tree and shrul	b
species planted	

50 native bird species recorded

256 insect species recorded 147 plant species recorded

Data from 2014/15 monitoring survey at Hill View.



CO-BENEFIT: REGIONAL ECONOMIC IMPACT



The local employment and skills benefits relate to the benefits delivered by the *Corridor* project to the local economy by upskilling and employing people from the region and by expenditure with local suppliers and contractors.

To date, Carbon Neutral has engaged more than 80 businesses in the region, and invested \$12.8M AUD in the local economy up until fiscal year 2019/20, excluding land acquisition costs. A significant portion of this was for local labour and suppliers. Since the 2015/16 fiscal year Carbon Neutral has employed 43 FTEs on the project, and since the *Corridor*'s inception in 2008, Carbon Neutral has employed 427 staff exclusively for planting activities. Nine out of the 43 FTEs identify as Indigenous.

Other benefits arising as a result of the project include, but are not limited to, development of new knowledge and skills base, increased community member utility, and mental health benefits. Additional flow-on impacts could be calculated based on the Ernst & Young report *Delivering economic stimulus through the conservation and land management sector* (2020), which has estimated such impact, but it would not change the values significantly.

The employment and economic impact are directly quantified in market value terms and well recognised in the literature. More qualitative analysis could be carried out through interviews with local suppliers and community and this could help with accuracy and justification of the benefits, but this is not within the scope of this project and is not deemed necessary for a benefit that is well established.



\$18M - 30M AUD

co-benefit value for total



CO-BENEFIT: INDIGENOUS CULTURAL HERITAGE



The *Corridor* is situated on the traditional lands of the Noongar, Yamatji, and Widi Mob people, and this Country includes numerous sites of cultural significance. Carbon Neutral has consulted with traditional custodians throughout the project's implementation.

Cultural heritage sites have been identified and protected on all current properties with ongoing site management advice. Carbon Neutral has established a working arrangement with Midwest Employment and Economic Development Aboriginal Corporation (MEEDAC), an Indigenous organisation focused on finding work opportunities within the shires the *Corridor* is situated. There are no records or registered cultural heritage sites on the Preston Waters, Pine Ridge and Tomora properties. Heritage sites on Hughes Block are all located in remnant vegetation and have not been disturbed by the project activities. Cultural heritage sites were confirmed at Bowgada Hills, Terra Grata and Hill View and recommendations for Indigenous site management made in consultation with Traditional Owners. The south-western corner of the Terra Grata property, for instance, is part of a broader 'mythological zone' that surrounds the Lockier River to which the project activities may contribute positively. Vegetation establishment was permitted on a portion of the cultural heritage site at Terra Grata as it is not in conflict with its heritage status. All heritage sites are recorded on the Department of Indigenous Affairs Aboriginal Site Register.

Indigenous cultural heritage values and community benefits are extremely important for a project sited on land that has been managed by First Nations people for more than 40,000 years. These values can be difficult to quantify due to their complexity, and include cultural connection to Country, identity, spirituality, health and wellbeing. Valuation may also not be appropriate, and currently sufficient information is not available to enable proper valuation.

If valuation is attempted in the future, such as by using the Social Return of Investment method, extensive consultation with Traditional Owners is needed to define relevant values, map and evidence outcomes on these potential values, and sourcing proxies and calculating value.



Cave Hill on the Bowgada Hills property in the Yarra Yarra Biodiversity Corridor



CO-BENEFIT: WATER AND SOIL QUALITY



Through reforestation activities, water quality is assumed to improve in groundwater due to lowering the water table and reducing surface runoff and decreasing sediment, salinity and nutrient loads in water catchments. As mentioned above, natural vegetation was extensively cleared and converted to agricultural land in the northern wheatbelt of Western Australia after European settlement. Only small patches of remnant vegetation remain. This has resulted in the emergence of dryland salinity from the buildup of salts in surface soils due to rising water tables. Rising water tables occur when deep-rooted trees and other vegetation are removed. The cleared land allows rainfall to seep through the soil and recharge the groundwater. The water re-emerges in discharge areas, bringing with it dissolved salts to the surface, resulting in increasing salt concentrations in soils which also impacts on the salinity of surface waters such as rivers and streams (Halse & Rupretch, 2003). Dryland salinity can be managed through revegetation along with engineering methods (Marcar, 2004).

Replanting of trees into cleared areas can reduce groundwater recharge by evaporation of water intercepted by the foliage before it reaches the ground, by transpiration of soil water and by trees utilising the water. Research has shown that groundwater levels can be reduced by 2 metres in 10 years from the time of planting from half of the cleared farm area at 1,200 mm/year rainfall to a third of the cleared farm area at 750 mm/year rainfall. A discrete value on water quality co-benefit was not included in the valuation, with both additional data and modelling desirable. Results from some monitoring undertaken show decreased electrical conductivity in revegetated areas compared to farmland, indicating better water quality.

Land clearing for cultivation and animal grazing has led to severe land degradation, resulting in increased soil compaction and loss of soil organic matter in the areas where the project has been implemented. Overuse of fertilisers and pesticides from agricultural legacies has also reduced soil condition. As mentioned with regard to water quality, loss of vegetation also results in increasing salt concentrations in surface soils due to rising water tables which brings salt to the surface.

Changes in soil quality following revegetation may be quite localised. Soil carbon is included within carbon offsetting projects, and as such, it is already valued. Revegetation projects increase levels of soil organic carbon, and in turn enhance the health of belowground microbial communities. A Murdoch University study by Parkurst and Standish (2020) has provided valuable data comparing revegetated and degraded farmland in the region, but also indicates more time is required to properly monitor the impacts of biodiverse reforestation on soil and water quality. The study found that revegetated areas had decreased salt and phosphorus concentrations in soil, but these hadn't yet reached the lower levels of the reference soils of remnant vegetation. Although excluded from economic evaluation in this co-benefits study, both water and soil quality are likely to provide additional value given more data from improved monitoring in the future.





STRATEGIC COLLABORATION

Carbon Neutral has been engaged with many collaborators and partners since the inception of the *Yarra Yarra Biodiversity Corridor* project. Strategic collaboration has been undertaken with the World Wildlife Fund (WWF), BirdLife Australia, Citizen Science, Australian Government's Clean Energy Future Biodiversity Fund, Shire of Morawa, Shire of Perenjori, Shire of Three Springs, Bush Heritage, Department of Parks and Wildlife, Northern Agricultural Catchment Council, Auscarbon, Carbon Positive, Insight Ecology and the Yarra Yarra Catchment Management Group.

CONCLUSION

The core co-benefits of the Yarra Yarra Biodiversity Corridor are summarised in the table on Page 3 of this report. These include biodiversity, water quality, soil quality, regional economic impact and Indigenous cultural heritage.

Valuation of these co-benefits was possible for biodiversity and regional economic impact, giving a powerful economic indicator of the project. The project is also significant in that carbon prices in Australia do not currently include valuation of environmental, economic, or social co-benefits from high quality restoration projects. There was insufficient data available at present to comprehensively value water and soil quality and Indigenous cultural heritage, but current evidence indicates future monitoring in these areas has potential to add value as well.

A long-term strategic commitment to data collection and monitoring will yield better information about biodiversity recovery trajectories, along with how soil and water health is progressing over time.

Carbon Neutral will continue to record greater amounts of higher quality information over the duration of the project, and data collection of key indicators may open new markets such as biodiversity offsets and premium product development.

CONTACT US

Carbon Neutral contactus@carbonneutral.com.au T: 1300 851 211 www.carbonneutral.com.au



REFERENCES

Austin, Z. et al., 2016. The co-benefits of biodiversity conservation programmes on wider ecosystem services. Ecosystem services, Volume 20, pp. 37-43.

Banke-Thomas, A., Madaj, B., Ameh, C. & Broek, N., 2015. Social Return on Investment (SROI) methodology to account for value for money of public health interventions: A systematic review. BMC public health. Volume 15. 582. 10.1186/s12889.

Baral, S., Basnyat, B., Khanal, R. & Gauli, K., 2016. A total economic valuation of wetland ecosystem services: an evidence from Jagadishpur Ramsar site, Nepal. The Scientific World Journal.

Baumber, A. et al., 2019. Promoting co-benefits of carbon farming in Oceania: Applying and adapting approaches and metrics from existing market-based schemes. Ecosystem Services, Volume 39.

Carbon Neutral Charitable Fund, 2015. Biodiversity Works: The Hill View Story.

de Groot, r. et al., 2012. Global estimates of the value of ecosystems and their services. Ecosystem Services, Volume 1, pp. 50-61.

Eigenraam, M., Chua, J. & Hasker, J., 2013. Environmental-Economic Accounting: Victorian Experimental Ecosystem Accounts, Version 1.0, State of Victoria: Department of Sustainability and Environment.

Ernst & Young, 2020. Delivering economic stimulus through the conservation and land management sector - Economic impact assessment.

Huggett, A., Borger, J. & McCaw, T., 2015. Final Report: Systematic Biodiversity Monitoring of "Hill View".

Jackson, W. J. et al., 2016. Australia state of the environment 2016: overview, independent report to the Australian Government Minister for the Environment and Energy, Canberra: Australian Government Department of the Environment and Energy.

Parkhurst, T. & Standish, R., 2020. Improving Biodiversity Outcomes in Ecological Restoration of Abandoned Farmland. Project Report prepared by Murdoch University for Carbon Neutral Pty Ltd, Western Australia, Murdoch University.

Pettit, N. E. et al., 2015. Environmental change: prospects for conservationand agriculture in a southwest Australia biodiversity hotspot. Ecology and Society, 20(3).

Schofield, N. a. P. S., 1991. Planting trees to control salinity. Journal of the Department of Agriculture, Western Australia. Journal of the Department of Agriculture, Western Australia series 4, 32(1).

Schroeder, T., 2017. Biodiversity Survey. Remote Camera Trapping, Terra Grata 2017. Technical Report for Carbon Neutral Charitable Fund, Perth, Western Australia.

Singh, G. G. et al., 2018. A rapid assessment of co-benefits and trade-offs among Sustainable Development Goals. Marine Policy, Volume 93, pp. 223-231.

Southwest Australia Ecoregion Initiative, 2006. The Southwest Australia Ecoregion. Jewel of the Australian Continent, Wembley, Western Australia: Southwest Australia Ecoregion Initiative.

The Gold Standard Foundation, 2014. The Real Value of Robust Climate Action.

Varcoe, T., O'Shea, H. B. & Contreras, Z., n.d. Valuing Victoria's Parks. Accounting for ecosystems and valuing their benefits: Report of first phase findings, Parks Victoria, DELWP.

Wegner, G. & Pascual, U., 2011. Cost-benefit analysis in the context of ecosystem services for human wellbeing: A multidisciplinary critique. Global Environmental Change, 21(2), pp. 492-504.

