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Australia allocates $63.8 M in the 2024-25 Budget to reduce agriculture industry emissions

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Australia has reserved $63.8 million in the 2024-25 Budget to support the reduction of emissions in the agriculture industry and contribute to the whole-of-economy transition to net zero. The funding will help build the capacity of Australian farmers and trusted advisors, improve greenhouse gas accounting at national and farm levels, and drive innovation for emissions reduction and carbon sequestration in the sector.

During the recent inaugural Sustainable Agriculture Summit being held in Toowoomba Government allocated the grants and further strives to builds on the $519 million in funding to rejuvenate the Future Drought Fund.

Minister for Climate Change and Energy Chris Bowen said as supply chains, international markets and the finance sector are increasingly requiring farmers to report on their emissions, providing standardised estimation and reporting frameworks was essential.

â??Decarbonisation in the agriculture sector will unlock new opportunities for Australian farmers and landowners. The Agriculture and Land Plan presents an opportunity to chart a way forward and will play an important role in achieving our whole-of-economy emissions reduction targets. We will work in close collaboration with the agriculture industry to guide us towards a net-zero future. The funding provided in the Budget will help the agriculture industry to take action and be recognised for that actionâ?• explained â?• Minister Bowen.

Minister for Agriculture, Fisheries and Forestry Murray Watt said because the sector manages a large percentage of Australiaâ??s landmass, the agriculture industry has a lot to gain from a sector-wide reduction in emissions. He said that the funding will go towards the continuation of innovative practices, enhanced training, long-term research and on-ground action.

The funding includes:

- $28.7 million over 10 years (inclusive of $0.9 million ongoing from 2028-29) to improve greenhouse gas accounting in the agriculture and land sector at the national through to farm level.
- $30.8 million over 4 years from 2024-25 to 2027-28 to accelerate on-ground action to reduce agriculture and land emissions. This funding will build on the existing Carbon Farming Outreach Program.
- $4.4 million over 10 years for DAFF to become a partner to the Zero Net Emissions Agriculture Cooperative Research Centre (CRC). The CRC, to be established on 1 July 2024, will be a major vehicle for long-term research into emission reductions from Australian agriculture.