

# CREATING GREEN JOBS AND DIVERSIFYING THE WA ECONOMY:

ESTABLISHING A SOUTH COAST  
NATURE REPAIR ECONOMY TO  
ACHIEVE ENVIRONMENTAL AND  
SOCIAL OUTCOMES FOR OUR STATE

## PROJECT INFORMATION NOTE

South Coast NRM Inc., in partnership with:



# CONTENTS

PROJECT SUMMARY	3
PROGRESS TO DATE	4
SOUTH COAST NRM	5
POLICY CONTEXT	6
INTEGRATING FIRST NATIONS CULTURAL VALUES	8
FORECASTED JOBS OUTCOMES	9
PROJECT DESIGN	10
DESIGN PHASES	11
COSTS AND BUDGET	13
EXPECTED OUTCOMES	14

## ► PROJECT SUMMARY

### PROGRESS TO DATE

### SOUTH COAST NRM

### POLICY CONTEXT

### INTEGRATING FIRST NATIONS CULTURAL VALUES

### FORECASTED JOBS OUTCOMES

### PROJECT DESIGN

### DESIGN PHASES

### COSTS AND BUDGET

### EXPECTED OUTCOMES

## PROJECT SUMMARY

This project is designed to create green jobs and new income streams for local managers of the South Coast region's natural assets, and to position the region and Western Australia as a preferred destination for investment in the new nature repair market, which seeks to restore 'natural capital'. This project will build regional climate and drought resilience, while protecting and restoring the region's globally significant biodiversity while supporting regional economic growth. South Coast NRM will:

- a. Develop the first regional 'natural capital' environmental account in WA, incorporating First Nations cultural values. Skilled workers will complete assessments of the condition of the region's natural environment, including vegetation, soil, water, and wildlife. This data will be collated in an online database platform, which will be publicly accessible, including to farmers, Indigenous groups, policy makers and industry.
- b. Support the establishment of up to five pilot ecological restoration projects, to be owned by local organisations and businesses, and supported by South Coast NRM and its partners. These projects will undertake on-ground ecological restoration of natural areas, such as forests, heaths, sand plains, and waterways. These projects will use the data held in the natural capital account to demonstrate the financial value of their ecological restoration efforts to a new class of investors seeking natural capital products and assets.

Through the involvement of the Western Australian Biodiversity Science Institute (WABSI), all project accounting methods and processes

will be fully transparent, enabling rapid and cost-effective replication across the State. Sectors that will benefit from these projects include agriculture, aquaculture, mining, public and private conservation, and First Nations.

Public investment is being sought for formation of this environmental account and five pilot projects, while around 30 restoration projects will be financed through corporate partnership funding and natural capital investment.

The South Coast projects are expected to employ up to 345 people once the project is fully operational by 2026. This represents 3.5% growth in rural and regional employed positions (outside Albany) across the Great Southern region.

This project will be supported by Curtin University's ARC Training Centre for Healing Country to ensure that natural capital metrics reflect and align with Indigenous cultural relationships with Country and nature, and that this project supports the advancement of a diversified Indigenous-led restoration economy.

#### PILOT PROJECT 1

##### KEPWARI CORRIDOR

Valuing cultural assets and restoring habitat across RAMSAR wetlands and prime agricultural land.

#### PILOT PROJECT 2

##### RESTORING THE FIVE RIVERS

Restoration and renewal of environmental and cultural flows via five riverine corridors across the South Coast region.

#### PILOT PROJECT 3

##### ALBANY PORT CATCHMENT

Albany Port, natural capital accounting and restoration with growers, catchment partners, and industry.

#### PILOT PROJECT 4

##### AGGREGATED FARM-SCALE INITIATIVE

Mapping shared resourcing opportunities for individual producer businesses and supporting data alignment and ownerships protocols.

#### PILOT PROJECT 5

##### BLUE CARBON PROJECT

Protecting and restoring kelp forests, reefs and islands, marine species such as the ruby sea dragon, southern right whale nursery areas, and seal and sea lion colonies.

## PROJECT SUMMARY

### ► PROGRESS TO DATE

### SOUTH COAST NRM

### POLICY CONTEXT

### INTEGRATING FIRST NATIONS CULTURAL VALUES

### FORECASTED JOBS OUTCOMES

### PROJECT DESIGN

### DESIGN PHASES

### COSTS AND BUDGET

### EXPECTED OUTCOMES

## PROGRESS TO DATE

South Coast Natural Resource Management Inc (South Coast NRM) has supported regional natural resource management in Southern WA for 25 years. In consultation with regional catchment partners, Traditional Owners, community groups and local industry, South Coast NRM has now developed a regional 'Natural Capital Road Map', recognising interdependencies between nature, economy, culture, and society.

This road map has identified a new opportunity for regional economic growth. To accelerate this opportunity to deliver jobs in a newly diversified industry, South Coast NRM is preparing to develop the State's first Inclusive Regional Environmental Account, building on national and global best practice.

### PROJECT NEED

Despite high global demand, there remains a lack of supply of bankable natural capital projects. Single projects tend not to be investible due to current scale and lack of integration in nature-based solution projects being developed at regional and state scale. The remote South Coast region requires economic growth and diversification of employment opportunities to continue to thrive, maintaining jobs and services in the local community.

*'Despite efforts to accelerate and develop [nature-based solutions] projects, the pipeline is still poor- volume is low, and the deals that do exist are often too small and not financially viable', Terranomics 2022.<sup>1</sup>*

*'To be bankable, new mining projects should incorporate nature considerations at each stage, from inception to mine decommissioning and throughout the supply chain' Advisory firm, Deloitte.<sup>2</sup>*

<sup>1</sup>Terranomics for WWF, HSBC and WRI Climate Solutions Partnership (2022) Nature Based Solutions – a review of current financing barriers and how to overcome these, (p7)

<sup>2</sup>Deloitte (2023) Tracking the Trends 2023, the indispensable role of mining and metals. Trend 1: Valuing nature- generating a strategic advantage through natural capital (p.4) <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Energy-and-Resources/gx-ttt-trend1-natural-capital.pdf>

## PROJECT BENEFITS

When the project is complete, South Coast NRM and regional project partners will be equipped to leverage private investment at many multiples of the project cost, noting a conservative initial valuation of the South Coast region's natural capital in the order of A\$314 billion.

### Also, the project will:



Provide timely policy and **institutional learnings** for WA stakeholders, including policymakers and industry.



Create around **350 new jobs** in projects, as well as new ancillary opportunities to this burgeoning industry.



Help **align the strategic vision** of Western Australia's NRM, Landcare, regional conservation, and biosecurity sectors.

Conservative initial valuation of the South Coast region's natural capital

# A\$314 billion



PROJECT SUMMARY

PROGRESS TO DATE

► SOUTH COAST NRM

POLICY CONTEXT

INTEGRATING  
FIRST NATIONS  
CULTURAL VALUES

FORECASTED  
JOBS OUTCOMES

PROJECT DESIGN

DESIGN PHASES

COSTS AND BUDGET

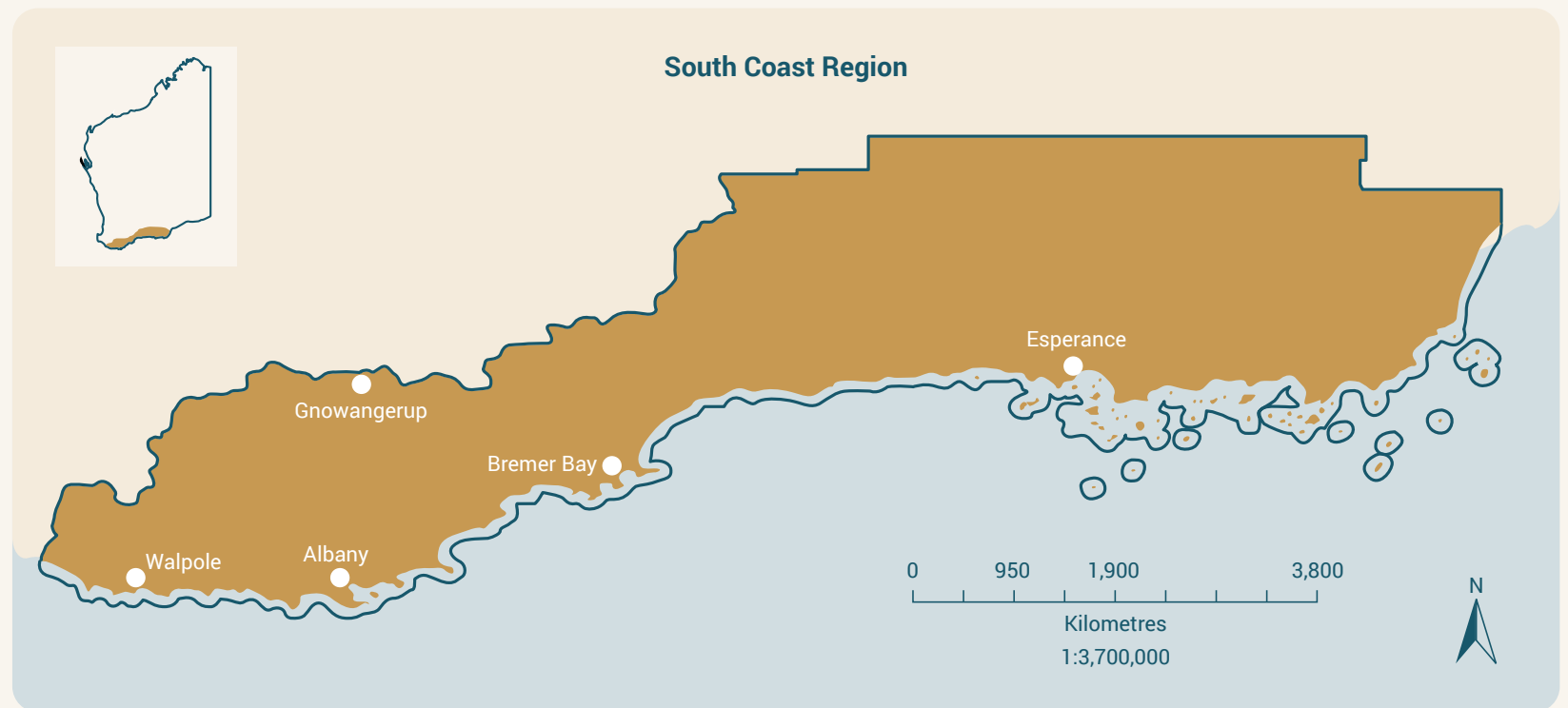
EXPECTED OUTCOMES

## SOUTH COAST NRM

South Coast NRM is an established, independent, community-based organization in WA, focused on natural resource management, conservation, sustainability, and community capacity building. The South Coast region it stewards covers approximately 8.6 million hectares, including islands and coastal waters.

The region holds rich environmental, cultural, and economic value, embedded within a global biodiversity hotspot containing Australia's highest concentration of rare and endangered species. Hosting unique mountain ranges more than 570 million years old, magnificent red tingle and karri forests, RAMSAR wetland sites, the UNESCO Fitzgerald Biosphere, and an ancient sandplain formed 40 million years ago, the South Coast region is a highly valued ecosystem surrounded by prosperous and productive agricultural land.

South Coast NRM aims to inspire and empower people to care for nature for the benefit of future generations and the environment. It is working with other NRM regional bodies across WA and interstate to ensure that this Pilot is repeatable and scalable.



## PROJECT SUMMARY

## PROGRESS TO DATE

## SOUTH COAST NRM

## ► POLICY CONTEXT

## INTEGRATING FIRST NATIONS CULTURAL VALUES

## FORECASTED JOBS OUTCOMES

## PROJECT DESIGN

## DESIGN PHASES

## COSTS AND BUDGET

## EXPECTED OUTCOMES

## POLICY CONTEXT

This initiative is informed by global and national developments, including:

- UK Government's The Economics of Biodiversity: The Dasgupta Review
- Kunming-Montreal Global Biodiversity Framework and the intergovernmental 10 Point Plan for Financing Biodiversity.
- Federal Nature Repair Act (2023), establishing framework for a world-first legislated national biodiversity market designed to mobilise private finance.<sup>3</sup>
- Taskforce on Nature-related Financial Disclosures (TNFD), a tool and impetus for companies to recognise and report upon environmental risks and opportunities,

► **PRIVATE INVESTORS WILL BE ATTRACTED TO  
COMMERCIAL OPPORTUNITIES  
AS PROJECTS OFFER UP TIMELY AND HIGH-INTEGRITY OPTIONS  
TO INVEST AT SCALE AND IN AGGREGATE**

## BLENDING FINANCE APPROACH

Public and private funding will both be required to achieve the outcomes sought.

Public funding is required to establish a baseline account and to develop pilot projects to support community education and 'trailing'. Once the environmental account platform and regional pilot projects are in place, private investors will be attracted to commercial opportunities as projects offer up timely and high-integrity options to invest at scale and in aggregate. Further natural capital projects will then be identified and developed across the region, achieving ecological restoration alongside planned economic growth. This project is estimated to cost \$7.85 million over three years, with the private sector fully funding further industry by the end of year 3.

<sup>3</sup>DCCEEW (2024) Nature Repair Market <https://www.dcceew.gov.au/environment/environmental-markets/nature-repair-market#daff-page-main>.



**FURTHER NATURAL CAPITAL PROJECTS  
WILL THEN BE IDENTIFIED AND DEVELOPED ACROSS THE REGION,  
ACHIEVING ECOLOGICAL RESTORATION  
ALONGSIDE PLANNED ECONOMIC GROWTH**

PROJECT SUMMARY

PROGRESS TO DATE

SOUTH COAST NRM

POLICY CONTEXT

▶ **INTEGRATING  
FIRST NATIONS  
CULTURAL VALUES**

FORECASTED  
JOBS OUTCOMES

PROJECT DESIGN

DESIGN PHASES

COSTS AND BUDGET

EXPECTED OUTCOMES

## INTEGRATING FIRST NATIONS CULTURAL VALUES

South Coast NRM is committed to valuing Noongar knowledge and advancing its corporations' and community objectives. It is committed to valuing and reflecting their knowledge in natural resource management. The organisation recognises that First Nations people hold a spiritual connection to land and water and the need for guidance from First Nations communities to integrate cultural values into its work.

Alongside Accounting for Nature® approved methods, South Coast NRM will work with Traditional Owner (TO) groups and corporations to develop a set of criteria relating to what TOs need to see protected and valued, as a part of this natural capital accounting framework.

Our model will encompass co-design and equitable benefit sharing principles with First Nations groups building from their own definitions of natural and cultural value. Recognising the United Nations Declaration on the Rights of Indigenous Peoples (61/295, 2007), projects involving First Nations groups will adopt principles of free, prior, and informed consent, recognising that consent must be ongoing and is not a one-off process.<sup>4</sup>

In partnership with the ARC Training Centre for Healing Country, a co-design process will be rolled out to define a framework for aligning with and integrating cultural values to natural capital accounting data. This is expected to include cultural mapping and a review of where Indigenous community members see value in accessing reforestation and agricultural supply chains. In partnership, cultural capability will be developed to establish two-way strategic alignment between Indigenous and non-Indigenous environmental and cultural representations.

<sup>4</sup>FAO 2016 Free Prior and Informed Consent: An indigenous peoples' right and a good practice for local communities. Manual for Project Practitioners (<https://www.fao.org/3/i6190e/i6190e.pdf>)



▶ **THE ORGANISATION RECOGNISES THAT  
FIRST NATIONS PEOPLE HOLD A SPIRITUAL  
CONNECTION TO LAND AND WATER  
AND THE NEED FOR GUIDANCE FROM FIRST NATIONS  
COMMUNITIES TO INTEGRATE CULTURAL VALUES  
INTO ITS WORK**



PROJECT SUMMARY

PROGRESS TO DATE

SOUTH COAST NRM

POLICY CONTEXT

INTEGRATING  
FIRST NATIONS  
CULTURAL VALUES

▶ FORECASTED  
JOBS OUTCOMES

PROJECT DESIGN

DESIGN PHASES

COSTS AND BUDGET

EXPECTED OUTCOMES

## FORECASTED JOBS OUTCOMES

### PHASE 1

#### 56 - 113 JOBS

##### 50-100 | Field ecologists

Baseline and ongoing surveys

##### 5-10 | Technology specialists

Database design and management

##### 1-3 | Technology specialists

Data entry and processing

### PHASE 2

#### 39 - 75 JOBS

##### 25-50 | Land managers and planners

Nature restoration projects

##### 10-15 | Field ecologists

Ongoing surveys

##### 2-5 | Technology specialists

Database management and data entry

##### 2-5 | Finance specialists

Investment management

### PHASE 3

#### 85 - 345 JOBS

##### 60-300 | Land managers and planners

Nature restoration projects

##### 15-25 | Field ecologists

Ongoing surveys

##### 5-10 | Technology specialists

Database management and data entry

##### 5-10 | Finance specialists

Investment management



PROJECT SUMMARY

PROGRESS TO DATE

SOUTH COAST NRM

POLICY CONTEXT

INTEGRATING FIRST NATIONS CULTURAL VALUES

FORECASTED JOBS OUTCOMES

PROJECT DESIGN

DESIGN PHASES

COSTS AND BUDGET

EXPECTED OUTCOMES

# PROJECT DESIGN

In 2024/25, South Coast NRM intends to undertake four major activities, taking a phased approach.

### PHASE 1

- Development of a regional environmental accounting platform
- Industry and Community stakeholder engagement and capacity building

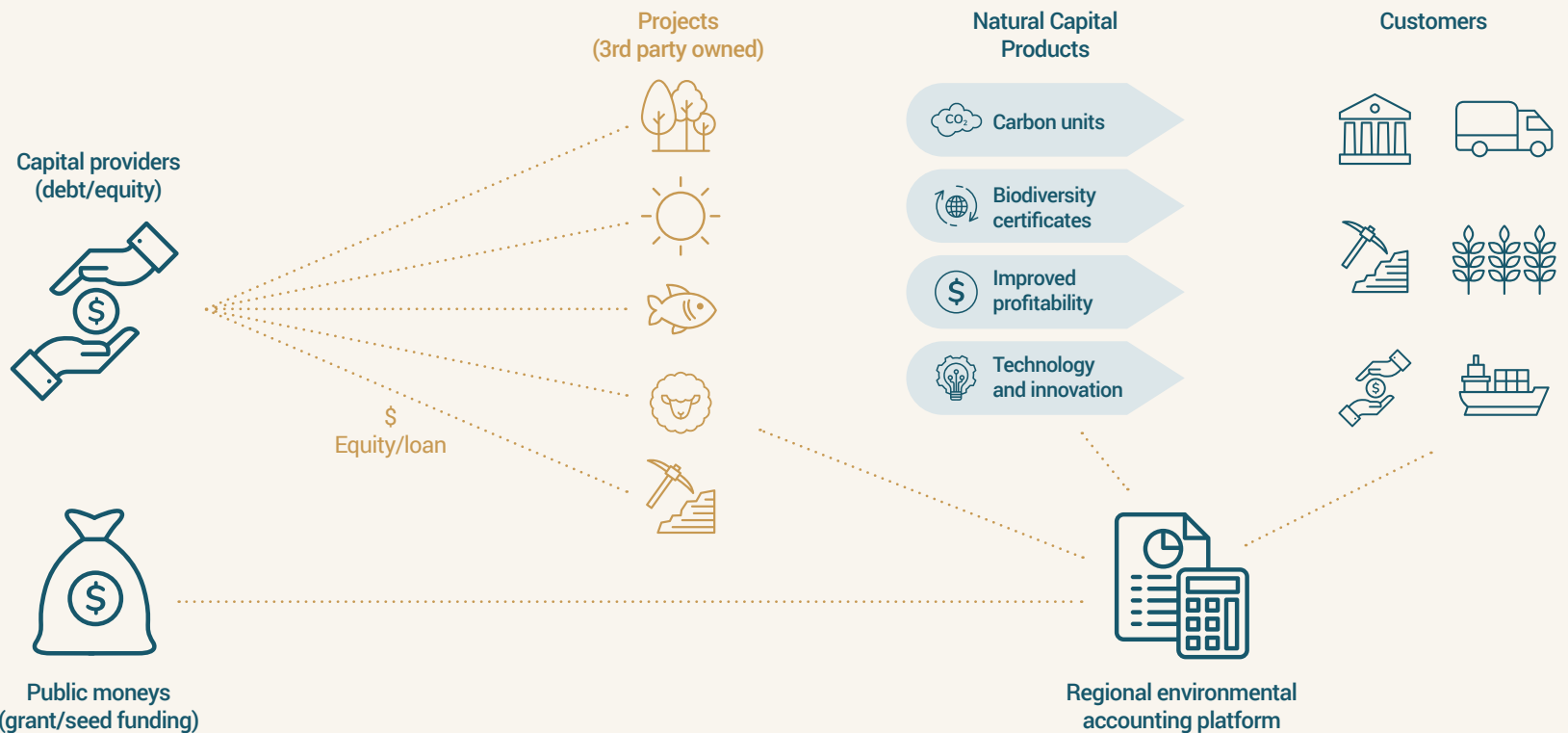
### PHASE 2

- Development of several natural capital projects across the region to an investible standard.

### PHASE 3

- Development of a Projects Incubator to support nature-positive sectoral growth at regional and local scale.

After completing these three phases, South Coast NRM expects to have established an interdependent scheme of activities and empowered participants.



## PROJECT SUMMARY

## PROGRESS TO DATE

## SOUTH COAST NRM

## POLICY CONTEXT

## INTEGRATING FIRST NATIONS CULTURAL VALUES

## FORECASTED JOBS OUTCOMES

## PROJECT DESIGN

## ► DESIGN PHASES

## COSTS AND BUDGET

## EXPECTED OUTCOMES

## DESIGN PHASES

### PHASE 1

#### Online regional environmental account

This account will use the highly regarded Accounting for Nature® Framework ('AfN') to develop Environmental Accounts. In this phase, South Coast NRM will complete the following:

- Development and Accreditation of a Regional Environmental Account using the Accounting for Nature® Framework, with an additional focus on First Nations cultural values. This account platform will inform natural capital valuations, pilot projects, and investment strategies for the region.
- Strengthening regional community consensus and capacity around natural capital concepts, alongside traditional owners.

Formulating a regional natural capital account will involve confirming project principles, community consensus building, methods selection, sub-asset and indicator identification, reference benchmarks, account registration, ecological data collection, project submission, and verification.

Through its Indigenous partners, with support from ARC Training Centre for Healing Country, South Coast NRM, will develop an approach to integrate cultural values by collaborating with traditional owners to develop a set of criteria for protecting and valuing cultural assets. This integration of ecological and cultural values will be an Australian first.

### PHASE 2

#### Nature restoration projects

During this phase, the key stakeholders will develop the following projects with support and resources from South Coast NRM.

##### **Kepwari Corridor**

South Coast NRM and Esperance Tjaltjraak Aboriginal Corporation (ETNTAC) are working to develop a framework for valuing cultural

assets as part of a natural capital certification. This cultural corridor work has been developed and will be led by ENTAC and will encompass a catchment system incorporating Kepwari, RAMSAR-listed wetlands, as well as prime agricultural land.

##### **Restoring the Five Rivers**

Restoration and renewal of environmental and cultural flows incorporating natural capital accounting through an initiative led by the collective First Nations organisations across the north-western part of the South Coast region.

##### **Albany Port Catchment**

An agricultural industry-led natural capital accounting pilot in the Albany Port Zone focusing on catchment scale natural capital accounting in partnership with local growers, catchment partners, and industry.

##### **Aggregated farm-scale Initiative**

Mapping shared resourcing opportunities for individual producer businesses and supporting data alignment and ownerships protocols. We will work with local farmers to see how regional accounting frameworks can best support localised natural capital opportunities.

##### **Blue carbon project**

Protecting and restoring kelp forests, productive reefs and islands, marine species found nowhere else such as the ruby sea dragon, southern right whale nursery areas, and seal and sea lion colonies. This is a rapidly developing area of natural capital accounting and this pilot project will work with local partners to develop opportunities in biomass restoration and tourism development.

These projects will be screened for potential natural capital values and then assisted to:

- a. Define the natural capital values the groups wish to focus on.
- b. Develop restoration and protection strategies for suitable areas or assets.
- c. Construct a business case to generate income from project interventions.
- d. Introduce projects to suitable investors and/project partners to support ongoing development and to trigger investment.

PROJECT SUMMARY

PROGRESS TO DATE

SOUTH COAST NRM

POLICY CONTEXT

INTEGRATING  
FIRST NATIONS  
CULTURAL VALUES

FORECASTED  
JOBS OUTCOMES

PROJECT DESIGN

► DESIGN PHASES

COSTS AND BUDGET

EXPECTED OUTCOMES

## DESIGN PHASES CONTINUED

### PHASE 3

Incubator and accelerator for natural capital projects

South Coast NRM plans to establish a service as a natural capital business incubator and accelerator of local projects, creating value through supporting partner and client projects to become investible. South Coast will assist local groups and businesses in accessing additional capital and expertise to scale up their work over a longer time. These projects are likely focus on re-vegetation, waterway restoration and/or similar interventions to improve the environmental conditions.

Projects create may include carbon offsets, biodiversity certificates, and importantly, portfolios of nature improvements and climate mitigation actions that companies seeking to holistically mitigate and manage their nature and climate impacts can partner on.

Customers are expected from various sectors, including retail, asset management, forestry, investment banking, marine transportation, telecoms, real estate, software, engineering, construction and education.<sup>5</sup>

► **CUSTOMERS ARE EXPECTED FROM  
VARIOUS SECTORS, INCLUDING  
RETAIL, ASSET MANAGEMENT, FORESTRY,  
INVESTMENT BANKING, MARINE  
TRANSPORTATION, TELECOMS,  
REAL ESTATE, SOFTWARE, ENGINEERING,  
CONSTRUCTION AND EDUCATION**

<sup>5</sup>Early Australian adopters of the TNFD impact accounting framework include representatives from all of these sectors – <https://tnfd.global/engage/inaugural-tnfd-early-adopters/>



## PROJECT SUMMARY

## PROGRESS TO DATE

## SOUTH COAST NRM

## POLICY CONTEXT

## INTEGRATING FIRST NATIONS CULTURAL VALUES

## FORECASTED JOBS OUTCOMES

## PROJECT DESIGN

## DESIGN PHASES

## ► COSTS AND BUDGET

## EXPECTED OUTCOMES

## COSTS AND BUDGET

The total estimated cost of this project is \$9.37m, with an expected business value creation across the region estimated at around \$30m, as well as an additional 85-345 new regional jobs.

### SOUTH COAST NRM PLANS

South Coast NRM plans to support the development of a suite of 3rd party projects across the region that will each produce marketable natural capital/nature repair products. These products are expected to include carbon and biodiversity units, verifiable nature protection and restoration outcomes and in some cases, increased business valuations via improvements to natural assets underpinning existing commercial operations, e.g. soil quality, pollination levels, shade cover, water quality, and/or improved tourism experiences through improved wildlife densities or ecological conditions. Natural capital projects will be marketable to two different (but interlinked) customers:

- a. Companies or other entities seeking to have a positive impact as well as offsetting or mitigate their nature impact across their supply chain
- b. Natural capital investors seeking investible projects to generate risk-adjusted returns.

Private investment of around \$30m will be required to fund all projects. Investments will be underpinned by around \$5.9m of public funding, as well as around \$3m of additional funding secured by South Coast NRM.

► **COMPLETION OF THIS PROJECT WILL ESTABLISH THE SOUTH COAST AS A NATIONAL LEADER IN THE NEW NATURE REPAIR ECONOMY, PROVIDE AROUND 350 SUSTAINABLE JOBS FOR THE REGION, AND CREATE VALUE IN THE REGION OF AROUND \$30M**

## PROJECT SUMMARY

## PROGRESS TO DATE

## SOUTH COAST NRM

## POLICY CONTEXT

## INTEGRATING FIRST NATIONS CULTURAL VALUES

## FORECASTED JOBS OUTCOMES

## PROJECT DESIGN

## DESIGN PHASES

## COSTS AND BUDGET

## ▶ EXPECTED OUTCOMES

## INTENDED OUTCOMES

Many of the project's outcomes will be achieved by analysing and presenting new and current data held within the accredited natural capital account, but also will stem from delivering community benefit, including the economic and social benefit of developing a site-level environmental restoration projects.

The project's local, regional, state, and national outcomes will be significant, using a structured data platform to attract private capital, inform state policy, and contribute to national biodiversity targets.

### LOCAL



- Joint community environmental vision
- Valuable products and services
- Early mover advantage
- Forum for shared learning between local Indigenous organisations and other community stakeholders

### REGIONAL




- A centralised database for natural resource management
- Strategic balancing of land use investments
- Attraction of regional investment at scale
- Expansion of best-practice carbon offset programs
- Large scale, consultative and holistically planned nature based projects that complement regional business and cultural development needs.

### STATE



- Creating 85-345 'green' jobs with a focus on First Nations and regional and rural employees.
- Creating diversified industry opportunities via a regional nature projects hub.
- Natural capital leadership for WA
- Replicability of regional approach statewide
- Improved policy and priority setting around natural capital, informing policy and legislation
- Informing Federal biodiversity reform with information derived directly from regional developments
- Addressing need to accelerate global climate and biodiversity action
- Increase regional and rural company valuations by around \$30m within four years.


## ▶ THE PROJECT'S LOCAL, REGIONAL, STATE, AND NATIONAL OUTCOMES WILL BE SIGNIFICANT

A wide-angle photograph of a rural landscape at sunset. The sky is filled with vibrant orange and yellow clouds, with the sun low on the horizon. In the foreground, several sheep are grazing in a field. A fence line runs across the middle ground, and several trees are scattered throughout the scene. The overall mood is peaceful and scenic.

**CREATING 85-345 'GREEN' JOBS  
WITH A FOCUS ON  
FIRST NATIONS AND REGIONAL  
AND RURAL EMPLOYEES.**

## Thank you for your interest.

For more information, please contact  
Luke Bayley, CEO, South Coast NRM  
on [ceo@southcoastnrm.com.au](mailto:ceo@southcoastnrm.com.au)

 (08) 9845 8537

 [info@southcoastnrm.com.au](mailto:info@southcoastnrm.com.au)

### HEAD OFFICE

88 Stead Road  
Albany, WA 6330

© South Coast Natural Resource Management Inc, 2024.

