



MEDIA RELEASE

MINERALS COUNCIL OF AUSTRALIA

More work needed on low-cost offsets despite COP24 agreement

Statement from Tania Constable, Chief Executive Officer

While welcoming the agreement reached after 24 hours of continuous negotiations at the COP24 United Nations climate change talks in Poland, MCA notes that agreement has been postponed on the rules for international offsets.

Irrespective of Australia's 2030 emission reduction target, access to credible and verifiable international offsets which offer some of the lowest-cost abatement opportunities is critical for minimising the cost to all Australians of emission reductions.

While delaying agreement on offsets until next year is not ideal, the overall package announced in Poland provides greater clarity for the future.

The work of the Australian negotiating team in focusing on the key issue of how to verify emission reductions meant that Australia played a constructive and central role in bridging differences between other countries.

ends