



## PRESS RELEASE

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### **BIOCARBON GROUP AND DEVINE AGRIBUSINESS CLOSE LARGEST TRANSACTION OF AUSTRALIAN CARBON CREDIT UNITS FROM NATURAL FOREST REGROWTH PROJECTS**

A large multinational energy company has purchased over 300,000 Kyoto-compliant Australian Carbon Credit Units (ACCUs) generated from eight forest regeneration projects in eastern Australia, under the Carbon Farming Initiative (CFI). The projects cover over 30,000 hectares across eight farms committed to increasing carbon stocks on their land.

These forest regrowth projects are Australia's first such projects to gain approval to produce carbon credits for sale under the Australian Government's Carbon Farming Initiative, and the sale is the largest transaction of its kind.

The eight projects are a joint initiative between Devine Agribusiness Carbon and BioCarbon Group, operating since 2012. Further projects of a similar nature are under development. Devine Agribusiness has been active in eastern Australia for 21 years.

Director of Devine Agribusiness Carbon Dominic Devine says that "the sale of these carbon credits finally demonstrates that substantial opportunities now exist for Australian landholders to diversify their income through carbon farming."

Jason Patrick, BioCarbon Group's Managing Director, states that "BioCarbon is delighted to be a part of this important investment in land management and conservation in eastern Australia" and that "we see further opportunities" in the future.

The eight CFI projects are approved by the Clean Energy Regulator of the government of Australia.

#### **Notes to editors**

##### *About BioCarbon*

BioCarbon Group Pte Ltd is a leading international investor in land-based carbon mitigation activities that offer transformational environmental and development benefits. With projects located in Africa,

Australia and Latin America, BioCarbon partners with experienced local project partners. Its shareholders include Global Forest Partners LP; the IFC, a member of the World Bank Group; and Macquarie Bank.

*About Devine Agribusiness Carbon*

Devine Agribusiness Carbon is an Australian recognised offsets entity and operates carbon projects in Australia in conjunction with BioCarbon and the landholder participants. All Devine projects are managed locally on behalf of Devine by the Leichardt Group consulting and accounting company.

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