



# **NATIONAL AUSTRALIA BANK SUBMISSION**

Agriculture and Land Sectoral Plan

December 2023

## Introduction

National Australia Bank (**NAB**) welcomes the opportunity to respond to the Department of Agriculture, Fisheries and Forestry consultation on the Agriculture and Land Sectoral Plan (**Consultation Paper**).

NAB's response and focus is guided by the 11 questions across five sections in the Consultation Paper and responds thematically to these questions.

NAB welcomes the Government's development of sectoral decarbonisation plans for the electricity and energy, industry, transport, agriculture and land, built environment, and resources sectors. We see these plans as key enablers for transition and would welcome fast progress on this front.<sup>1</sup> We look forward to working with Government, together with industry, on the development of these plans.

NAB has set targets to guide emissions reduction across our lending portfolios, aligned to our net zero by 2050 ambition. Our Climate Report this year included interim 2030 decarbonisation targets for lending to aluminium, iron and steel, and aviation. They build on the decarbonisation targets set last year for our lending to power generation, oil and gas, thermal coal mining and cement production. We continue to work on developing decarbonisation targets for our lending to other critical sectors, including agriculture.

Understanding the Government's view on actions needed to reduce emissions in each sector will assist NAB and the broader banking industry greatly. It will reduce complexity and also reduce the risk of banks and Government having mis-aligned requirements for industry. NAB sees this need for alignment as particularly acute for primary producer customers.

Agriculture and the land have an important role to play in Australia's transition to a net zero economy. As Australia's largest agribusiness lender, NAB is looking for innovative ways to support our customers as they build resilience, adapt and reduce emissions. We are supporting agribusiness customers to invest in farm practices and projects that reduce emissions through NAB's Agri Green Loan, and have developed a business finance product for green equipment, which supports customers' investment in energy efficient agricultural equipment and vehicles.

In August 2023, NAB commissioned a report by Deloitte Access Economics that found using Australia's natural advantages could add up to \$435 billion to the national economy by 2050.<sup>2</sup> Our natural endowments, alongside other low-emissions products and services, present huge export potential for Australia and will underpin Australia's future economic prosperity.

As a member of the Business Council of Australia, NAB also contributed to their response to the Consultation Paper.

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<sup>1</sup> See remarks by NAB CEO Ross McEwan, 'A co-ordinated approach to net zero', 5 December 2023 <https://news.nab.com.au/news/a-co-ordinated-approach-to-net-zero/>

<sup>2</sup> See page 5 of Deloitte Access Economics Report, [All Systems Go: Powering Ahead](#)

## Section 1: The need for higher ambition

*Question 1: What are the opportunities to reduce emissions and build carbon stores in agriculture and the land? What are the main barriers to action?*

*Question 2: How can we progress emission reduction efforts whilst also building resilience and adapting to climate change?*

Australia's agriculture and land sectors are sensitive to extremes in weather and changes in climate. Climate-related hazards include processes that range from brief events, such as severe storms, to slow trends, such as prolonged droughts. To minimise risks and maximise opportunities, farmers need to build resilience while also taking actions to reduce emissions.

The agriculture sector ranges from large agribusiness companies through to small farmers, each with distinct needs, access to capital and knowledge levels. The shift to a net zero economy represents both a challenge and opportunity for the sector, but one where progress has already been made. NAB acknowledges the importance of supporting producers to make the most of emerging opportunities without compromising their long-term ability to achieve carbon neutrality within their operations and supply chains.

NAB welcomes the Government's intention to proceed with a plan for Australia's agriculture and land sector that aims to integrate reducing climate risk with improved market access, biodiversity and opportunities for First Nations people. Such a plan will help direct capital towards projects and activities that reduce emissions and build resilience while also providing critical certainty for the sector and broader economy. Ongoing consultation with farmers, landowners and local communities will be particularly important for decisions on land use and management, including consideration of the benefits and trade-offs associated with changing the use or management of land (such as for renewable energy infrastructure).

### Opportunities

Growing efforts to deliver carbon storage together with positive nature outcomes to protect and improve biodiversity are leading to new opportunities for farmers. In addition to supporting resilient production systems, practices that boost biodiversity may attract payments or premiums. While still nascent, there are three private, voluntary biocredit schemes<sup>3</sup> operating globally and approximately 30 pilots underway, four of which are located in Australia.<sup>4</sup> The extent to which such markets support entirely new restoration or the protection or enhancement of existing areas is unclear, but has the potential to support expanded market access for farmers and / or generate new income.

Carbon markets are an important mechanism in Australia's transition to a decarbonised future. In the domestic market, Australian Carbon Credit Units (ACCUs) benefit from a government regulated carbon market. Expanding and maturing this market requires a continued increase in supply. The

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<sup>3</sup> Terrasos, South Pole and GreenCollar.

<sup>4</sup> GreenCollar, South Pole, Terrain NRM, Wilderlands and Cassinia Environmental.

global market will continue to evolve and expand over time. Australia's connection to the global market can further build out the emerging offset industry of carbon farming. An agreed approach to valuing areas of land that are dedicated to emissions reduction and biodiversity projects will allow for more transparent price signals within the market. This would help inform producers on the most appropriate course of action as they navigate the options around offset generation and other value creation activities such as insetting to reduce their product related emissions. NAB notes the Australian Property Institute recently concluded a consultation on a draft guidance paper on carbon farming projects. While the final guidance paper will be helpful to clarify professional and industry processes, best practices and procedures, it should also be accompanied by an education program, so there is widespread adoption across the valuation industry.

Australia's agriculture sector rose to a record value of \$92bn in 2022-23.<sup>5</sup> 72% of Australia's agricultural production is currently exported,<sup>6</sup> which underscores the importance of the global context for the sector. Australia's agriculture industry will face evolving requirements as countries around the world formulate emissions policies in line with the Paris Agreement. There will be opportunities to supply value added products such as low emissions food and fibre to other countries as a part of the national and global pivot away from high emissions export product, as well as the provision of biodiversity and carbon outcomes at the farm scale. However, due diligence and traceability requirements may also increase for operators placing goods into certain markets. For example, the European Union's Deforestation Regulation will require the provision of additional information and attestations about compliance from operators from December 2024. Separate, but also relevant is the EU's Carbon Border Adjustment Mechanism, which has been established to address carbon leakage and will initially apply to products determined to have carbon intensive production.

NAB also supports the Government's stated intention to incorporate opportunities for First Nations peoples as part of its agriculture and land sector plan. We are currently applying elements of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations to better understand the potential opportunities and risks that Indigenous businesses may experience when their businesses have a direct dependence on nature (e.g. Caring for Country, agriculture/aquaculture, tourism). The outcomes of this internal assessment will help NAB understand where capital can be directed to support environmental outcomes (including carbon sequestration and biodiversity) on Indigenous owned or managed land. Guidance from Government on the nature-related impacts, dependencies, risks and opportunities associated with land stewardship activities will help support this assessment. NAB recommends the Government continue to engage First Nations representatives in the development of emissions reduction, resilience building and adaptation initiatives.

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<sup>5</sup> [Agricultural sector remains strong despite drier conditions to come - DAFF \(agriculture.gov.au\)](#)

<sup>6</sup> [Snapshot of Australian Agriculture 2023 - DAFF](#)

## Barriers to action

While some progress has been made in identifying decarbonisation levers across the sector, opportunities have not been fully quantified given many of these levers involve relatively nascent technologies and are not yet commercial.

Many emissions reduction solutions also involve substantial upfront investment, which can be an initial barrier to adoption if costs, benefits and impacts are not well understood. Embedding financial benchmarking into change initiatives is important for building the business case for change. For example, minimum-tillage farming practices (requiring investment into machinery) were quickly adopted by Australian farmers following research detailing the economic benefits.<sup>7</sup>

Barriers related to the implementation of technological and practice levers for decarbonisation exist on grazing lands in part due to the sheer scale of the land covered and the amount of infrastructure required to make upgrades to these areas.

Another challenge is a relative lack of knowledge or understanding among many farmers of the opportunities in the transition to a net zero economy. Government is well placed to provide education and raise awareness on how carbon reduction mechanisms, carbon farming and natural capital can be utilised to reduce risks and improve productivity.

Another key barrier to change is the lack of long-term datasets – for example, for soil carbon – that can be linked to financial benchmarking data. Farms with elevated soil carbon store more soil moisture, promote disease resistance and enhance nutrient cycling and ultimately enhance yields and reduce risk.<sup>8</sup> NAB has partnered with Downforce Technologies to test and learn about how remote soil carbon measurement technology can be scaled to help customers make more informed decisions relating to their land management practices.<sup>9</sup>

Further research is required to understand the co-benefits and synergies of climate change mitigation and adaptation. There is potential for the Government to play a more active role in research, development and extension work.

## Section 2: Building on existing effort and knowledge

*Question 3: Are there initiatives or innovative programs underway that could be applied or expanded on at a national scale?*

*Question 4: How can the Australian Government bring together existing effort and new initiatives into one coordinated plan?*

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<sup>7</sup> GRDC Adoption of no-till cropping practices in Australian grain growing regions, [grdcadoptionofnotillcroppingpracticesreportpdf.pdf.pdf](#)

<sup>8</sup> [Soil-Carbon-Snapshot-updated-May-2022.pdf \(agriculture.vic.gov.au\)](#)

<sup>9</sup> See 'NAB empowers farmers with carbon measurement technology', 16 February 2022, available at <https://news.nab.com.au/news/nab-empowering-farmers-with-carbon-measurement-technology/>

NAB acknowledges the broad range of action already under way across industry, government and the community to respond to climate change. Australian agricultural industry bodies have set emissions reduction targets (e.g. Meat & Livestock Australia's target to be carbon neutral by 2030 and Dairy Australia's goal to reduce emissions intensity by 30% by 2030).<sup>10</sup> These targets have helped generate awareness among farmers and in many cases, have provided a framework for farmers to work towards as they attempt to reduce emissions, find productivity improvements and operate with greater efficiency. The Government's sectoral agriculture and land decarbonisation plan, informed by sector pathways developed by the Climate Change Authority, will help provide further clarity for the sector.

NAB is working with a range of partners including universities, research initiatives, start-ups and other corporates, to understand how to best support Australia's climate transition, reduce emissions and build climate resilience.

Since 2019, NAB has been contributing to the ClimateWorks Natural Capital Investment Initiative, which involves developing approaches to measuring natural capital, and climate-related metrics such as on-farm emissions. Building on this work NAB launched a partnership with Farming for the Future in 2023. The research initiative seeks to build the monitoring and reporting frameworks to help farmers understand their natural capital and ultimately the linkages between natural capital, climate resilience and the performance of their farming enterprises.

The NAB Foundation's Environmental Resilience Fund is also supporting practical projects, such as Greening Australia and World Wide Fund-Australia's Climate-ready Restoration partnership to improve the long-term resilience of the Australian environment and help prepare people and nature for a changing climate. The project involves testing and developing nature-based solutions, such as green firebreaks, and will also involve engagement with First Nations peoples to assess the feasibility of cultural burning and other Indigenous-led land management practices.

### **Importance of collaboration**

NAB notes that state and territory governments are pursuing their own net zero targets through various initiatives, including on agriculture. While there is value in having region-specific plans, these need strong national alignment. We welcome the Federal Government's intention to work with states and territories on the development of its sectoral decarbonisation plans. This will help ensure harmonisation of timelines and targets and reduce complexity and the administrative burden on farmers.

Collaboration with industry is equally important. In this respect, the recent Federal Treasurer's Investor Roundtable session on the net zero transformation was a valuable exercise, bringing together leading investors, superannuation funds, banks and government. In December 2023, participants agreed on a series of principles to guide the sector decarbonisation plans currently

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<sup>10</sup> See page 10, [Agriculture, land and emissions discussion paper](#)

under development by the Government and will continue to collaborate through the net zero transformation working group.

Another good example of useful collaboration is the Australian Sustainable Finance Institute's Natural Capital Advisory Group (NCAG) for the 'Valuing Natural Capital' partnership. NCAG comprises representatives from financial institutions and seeks to inform the development of nature-related metrics and enabling tools that will allow the integration of nature considerations into financial decision-making.

There are also opportunities to learn from other countries' experiences. For example:

- In New Zealand, where the agriculture sector contributes almost half of the country's emissions, government has partnered with agribusiness to create 'AgriZero', a catalyst and investment fund with an ambition to reduce agricultural emissions by 30% by 2030. Leading companies in the primary production sector are pooling resources with the Government to invest in new technologies that will reduce methane and nitrous oxide emissions from livestock, while maintaining profitability and productivity.<sup>11</sup>
- In the UK, the Transition Plan Taskforce is Government-led with representatives from companies, financial institutions, regulators, civil society and academia. It recently published general guidance on transition planning that could be applied by farmers and agribusiness.<sup>12</sup>
- NAB is also seeing examples internationally of agriculture being treated as part of a supply chain, not considered in isolation.

### **Section 3: Opportunities to reduce emissions**

*Question 5: What are the most important options to be further adopted or supported, looking in the short and the longer-term?*

*Question 6: What are the practical solutions to increase uptake?*

In the agriculture sector, significant investment in key productivity drivers over time have improved operational efficiencies and sustainability while also reducing emissions. There are a range of established and scalable practices, as well as emerging technologies, that could help reduce emissions and increase the storage of carbon in soils and vegetation.

NAB is supporting customers as they pursue innovative opportunities to build resilience, adapt and reduce emissions to align to net zero pathways. NAB encourages Government to continue to consider how it can facilitate the acceleration of investment in technology and practices that can

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<sup>11</sup> For more information, refer to [AgriZero NZ](#)

<sup>12</sup> [TPT-Food-and-Beverage-Sector-Guidance.pdf \(transitiontaskforce.net\)](#)

help reduce emissions. This includes considering new opportunities as they emerge (including in overseas markets).

**NAB customer case study:** *Sea Forest is growing seaweeds on the East Coast of Tasmania to help absorb carbon dioxide in the ocean. They are also turning this seaweed into feed supplement for livestock – including cows – to help prevent methane production which occurs during the last stage of digestion in animals. It has been found that animals whose diets contain as little as 30 grams a day of Sea Forest’s supplement can reduce methane production by up to 98%. NAB is helping Sea Forest expand their business and get this practical solution in front of more farmers.<sup>13</sup>*

Fuel and energy use for agriculture is also a key source of emissions. Addressing on-farm emissions will play a critical role in decarbonising Australia’s agriculture and land sectors. NAB’s Agri Green Loan was launched in November 2022. It supports agribusiness customers to invest in eligible on-farm practices, projects and technologies such as solar, bioenergy, establishing trees or increasing ground cover and crop or pasture diversity, improving soil and water conservation and building drought resilience. In November 2022, NAB also launched a business finance product for green equipment to support our customers’ investment in energy efficient agricultural equipment and vehicles.

**NAB customer case study:** *The Herrmanns are an innovative farming family that produce rice and walnuts, and practice mixed cropping, in addition to running a flock of about 4,000 sheep on their property in the New South Wales Riverina region. NAB’s business finance for green equipment in 2023 supported the Herrmanns to fund an on-farm solar installation. This is already reducing dependence on external energy sources, minimising costs and reducing the Herrmanns’ carbon footprint, while allowing them to explore other sustainable practices associated with their operations, such as gravity-fed irrigation systems, on-farm feed production and other land care initiatives.<sup>14</sup>*

NAB is experiencing increasing appetite from agribusiness customers to better understand how they can reduce their emissions. This is resulting in significant demand for energy efficient agricultural equipment, with finance growing 226%, followed by solar upgrades and electric vehicles, both up 129% and 32% respectively.<sup>15</sup> Combined lending under the NAB Agri Green Loan and business finance for green equipment was \$82 million in NAB’s FY23.<sup>16</sup> While this is relatively modest in overall terms, the strong growth rate demonstrates increasing customer demand.

In the longer term, NAB sees the Government’s commitment to the protection of 30% of lands and 30% of oceans by 2030 as an opportunity to ‘stack’ carbon benefits on biodiversity gains. Examples of nature-based climate solutions that also provide biodiversity benefits include land-based restoration (e.g. revegetation projects) and estuarine and ocean-based restoration (e.g. mangrove

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<sup>13</sup> NAB Group CEO and MD Ross McEwan LinkedIn: [Post | LinkedIn](#)

<sup>14</sup> See page 8 of NAB’s 2023 Climate Report, [2023 Climate Report \(nab.com.au\)](#)

<sup>15</sup> Comparison period: April – June ‘23 vs Jan – Mar ‘23, [Record spend on green equipment as businesses build climate resilience - NAB News](#)

<sup>16</sup> See page 55 of NAB’s 2023 Climate Report, [2023 Climate Report \(nab.com.au\)](#)



protection). NAB has supported customers with sustainability-linked loans, including structuring loans with key performance measures that relate to climate change and biodiversity.<sup>17</sup>

### **Solutions to increase uptake**

Data that quantifies the potential impact of emissions reduction opportunities and associated education delivered to farmers through peer-to-peer programs can assist in increasing uptake. For instance, Marginal Abatement Cost Curves can support farmers in making decisions and investigating technologies that are cost effective for their farms, even at a high level before detailed analysis, to inform which technologies are worth considering.

Incentives will also play a key role in encouraging the capital reallocation required to achieve Australia's net zero commitment. In the agriculture and land sectors, NAB supports an incentive-focused (rather than penalty-based) environment, particularly in this initial stage as changes are phased in. There is an opportunity for Government to explore incentives to drive change at the pace needed in the agriculture sector. For example, tax incentives or an instant asset write-off to support energy efficiency improvements and upgrades.

### **Section 4: Developing emissions pathways**

*Question 7: How do you see the agriculture and land sectors contributing over the medium and longer-term? What are the opportunities to deliver emission reductions in parallel with wider goals?*

Agriculture and the land will play an important role in reducing Australia's emissions. Many of the emissions reduction opportunities available to agriculture can enhance productivity (more efficient land management), reduce the impacts of climate change (adaptation through better management of flood zones and wind breaks) while also enhancing natural capital stocks (and related flows) if delivered in the right way. Markets for carbon neutral or positive products can also drive productivity benefits and export markets for these sectors.

In addition, the agriculture sector will provide a realistic pathway in the short to medium term for hard to abate sectors where technology and opportunities to reduce emissions are not readily available. For many of these sectors, purchasing offsets and supporting the sequestering of carbon is the only solution available. In this way, agriculture can contribute to the decarbonisation of other sectors through its ability to generate offsets. Offsets can also be developed in such a way as to support improved productivity, reduce risks on farms and improve environmental outcomes. However, more data is needed to understand the scale of these benefits. It is also recognised that there will be on-farm demand for the agricultural sector's emissions abatement in the form of insetting to reduce the emissions intensity of the products produced. Insetting is expected to play an increasingly important role for agricultural producers as supply chains set benchmarks and targets for scope 3 emissions.

On agriculture and land decarbonisation more broadly, NAB supports a multi-stakeholder approach to agree on practical steps forward. Government is well placed to use its convening ability to bring

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<sup>17</sup> [Taking the next natural steps in the transition | Business Research and Insights \(nab.com.au\)](#)

together representatives from state government, industry, the financial sector and non-government organisations. This could help bolster efforts already being made.

### **Land clearing**

The issue of legal and illegal land clearing will be an important element of the Government's agriculture and land decarbonisation plan and should be considered as part of the broader conversation on land use in the context of climate change and biodiversity. Key considerations include:

- **Data availability:** A national dataset that provides timely and high-resolution satellite imagery will help the finance sector (and public policy more broadly) to better understand where land-conversion emissions are occurring and help reduce illegal land clearing. It will also help to identify opportunities where the finance sector can deploy capital to support revegetation activities.
- **Valuing carbon and biodiversity:** Guidance and education is required to support property valuers as they attempt to incorporate the value of carbon and biodiversity projects.<sup>18</sup> Without this, there is risk that landholders will not fully benefit from decisions to invest in carbon and biodiversity projects.
- **Engagement:** Any changes to the way land clearing (and Landuse, Landuse change and Forestry more broadly) is considered within the agricultural sector plan requires engagement and consultation across the agricultural supply chain. This should involve state and territory governments, industry groups, supermarkets, the finance sector and environmental non-governmental organisations.

## **Section 5: Supporting and enabling change**

*Question 8: How can the Australian Government better support agriculture and land sectors to:*

- a) Drive innovation,*
- b) Build capacity,*
- c) Ensure the system enables emissions reductions?*

*Question 9: What new initiatives could the Australian Government design that would support emissions reduction and carbon storage in agriculture and land and help ensure a productive, profitable, resilient and sustainable future for the sectors?*

*Question 10: A consistent and trusted approach for assessing and reporting emissions is often raised as a barrier to reducing emissions. Is there a role for the Australian Government in addressing this concern, and how can producers and land managers be supported?*

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<sup>18</sup> NAB notes the Australian Property Institute is currently finalising guidance for valuing carbon projects.

*Question 11: What skills, knowledge and capabilities do you think producers and land managers need to implement change? What information and data would help them make decisions about emissions reductions and sustainable land management in the short and longer-term?*

Australian farmers have continually adapted to one of the most variable climates in the world. However, climate change is altering key baseline conditions in different ways across different parts of the country, introducing further variability and uncertainty. While farmers may be interested in adopting new strategies to mitigate risks and maximise opportunities, it can be difficult to assess the impact of the various risks and industry targets on their businesses.

Identifying adaptation strategies that are appropriate for their circumstances requires farmers to make sense of often complex information and consider possible benefits against negative impacts. NAB believes there is a role for Government and natural resource management organisations (i.e. Landcare) to help drive change by raising awareness of opportunities, while also supporting the industry to invest in capacity building and the development of new skills that will be crucial in a net zero economy. NAB acknowledges the important role that the Net Zero Economy Agency, and subsequently the Net Zero Authority, can play in ensuring the transition is inclusive and that workers and communities are supported.

There is also an opportunity for Government to leverage existing, effective tools to enable carbon markets to mobilise a broader scale of agricultural enterprise. For example, the Government could consider adapting the Emissions Reduction Fund mechanism to cater for land-based projects on smaller-sized properties associated with high productivity agricultural enterprise through the development and evolution of Integrated Farm and Land Management methodologies. Examples of potential enhancements that may promote uptake and carbon abatement and increase awareness of insetting needs include the facilitation of grouped ACCU generation projects across multiple properties to pick up smaller parcels of land for the purposes of reforestation or plantation activities.

## **Incentives**

Nascent markets often carry a higher risk, lying outside commercial risk tolerances. This can, in some cases, make it challenging for banks and other investors to provide support, especially initially. Government provision of guarantees or blended finance that helps de-risk lending to within commercial tolerances can catalyse private capital and, over time, build scale. This could be considered in setting the Clean Energy Finance Corporation's mandate (for instance, targeted programs or investment to support commercialisation of new technologies in support of decarbonisation in the agriculture sector), and more broadly for any other bodies that can play a role in supporting markets for sustainability issues.

## **Measurement and data**

Consistent measurement of carbon emissions from farms is critical to making it easier for the entire supply chain to embed emissions information into commercial decisions. While data availability and understanding has improved in recent times, further improvement is required. There is a key role for Government in working collaboratively with industry to solve data gaps.

NAB is currently working with the Australian Banking Association to develop financed emissions guidance for the agriculture sector. A key challenge lies in the limitations of publicly available emissions factors. While the National Inventory Economic Sector results provide emissions for the agriculture sector, they are not broken down to key commodities (e.g. dairy, beef, cropping). In the short term, a number of opportunities exist:

- Nationally provided emissions and emissions factors, both production and economic based, at the level of agricultural sub-sectors to allow for consistent calculation; and
- Publication of a standardised methodology for calculating emissions from mixed-use agriculture (developed in consultation with the finance sector, agricultural industry and other relevant stakeholders).

In the longer-term, NAB supports exploring opportunities to move to farm-level calculators, working in close collaboration with key stakeholders in the agricultural sector.<sup>19</sup>

NAB is developing capability to more accurately geo-locate agricultural customer's assets through a tool called FarmID.<sup>20</sup> While initially intended to support the identification of exposure to climate-related hazards, the analytical infrastructure will provide the foundation for understanding a range of nature-related risks in the future.

NAB believes that Government is well placed to raise awareness and provide training on basic concepts relevant to climate disclosure and transition, and to encourage businesses to consider data challenges and prepare. This is important for smaller businesses that may be subject to mandatory disclosure, but also for agribusinesses below that threshold who may face requests for data or reporting from third parties, such as their banks, insurers, and companies within their value and supply chains.

In this context, the Government should consider how third parties can access the data they need from farmers while also minimising data requests/undue reporting burden. Options could include:

- data flow through from existing processes (e.g. cattle sales, dairy processes, business tax returns); and
- consideration of a central Government-curated data exchange where data could be captured and then accessed (with appropriate customer consents) by those who need it.

Identifying ways to capture additional farm-level data in a low-impact manner should be an ongoing focus for Government and industry.

## **Conclusion**

Thank you for the opportunity to provide comments on the Consultation Paper. NAB looks forward to participating in further consultation on this topic, as well as other sectoral decarbonisation plans in the future. NAB is happy to discuss any aspect of this submission with Department.

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<sup>19</sup> Refer to the Australian Banking Association response to Treasury's Sustainable Finance Strategy consultation.

<sup>20</sup> See page 42 of NAB's 2023 Annual Report, [2023 Annual Report \(nab.com.au\)](https://nab.com.au/2023-Annual-Report)