

REPORT SUMMARY

Accelerating renewable energy development while delivering *environmental net gain*

Budget and implementation priorities for EPBC Act reforms

*Summary Research Report prepared
on behalf of the Australian Climate
and Biodiversity Foundation by:*

*Kirstie Allen (lead)
Kirstie Allen Advisory*

*Mel Krzus & Chris O'Dell
Gyde Consulting*

Overview

Australia's biodiversity and climate challenges

Australia faces the dual challenges to prevent biodiversity loss and abate greenhouse gas emissions. As of May 2025, there were 1,962 species listed as critically endangered, endangered, or vulnerable in Australia¹. Australia's adoption in 2022 of the Kunming Montreal Global Biodiversity Framework means that the nation has committed to 23 action orientated targets to halt and reverse biodiversity loss by 2030 with four outcome-oriented goals to achieve by 2050. These commitments aim to ensure that Australia's natural environment is conserved, restored and sustainably used for future generations.

At the same time, Australia has legislated a net zero emissions target by 2050, and the infrastructure investment needed to support the energy sector's transition is estimated to be \$156 billion (2025 dollars)². Australia has also committed to reducing emissions to 43% below 2005 levels by 2030 and to 62–70% below 2005 by levels 2035³. The Renewable Energy Target (RET), 82% renewable energy generation by 2030, forms a key component of these commitments.

These goals cannot be pursued in isolation. They must be integrated and

mutually beneficial. A healthy and resilient environment is essential for the prosperity of Australian communities and industry. Getting these settings right and acting now is in the national long-term interest.

Federal environmental approvals sit at the centre to progress renewable energy projects and yet are the single biggest barrier⁴. Despite recent improvements, they are slowing progress towards the Government's RET putting Australia's emissions reduction target at risk⁵. Since 2023, only one in 89 projects in NSW, Victoria and Queensland referred under the EPBC Act have received a final decision⁶. A one-year delay on a \$400 million project can cost upwards of \$20 million in holding and opportunity costs⁷ and delays of three years may cost up to \$60 million.

Reform is therefore essential. Faster, more predictable project decisions are critical to provide investment certainty, reduce costs and help Australia meet its emissions reduction targets. It is equally necessary that reforms create the foundation for stronger environmental protection and restoration and to incentivise collaborative industry investments in nature, supported by more effective engagement with local communities.

Modernised national environmental laws should meet these challenges

In November 2025, reforms to overhaul the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) were passed by the Australian Parliament establishing a platform for achieving Australia's biodiversity and climate goals. Reforms in support of bioregional planning provides a key new tool to achieve net-gain environmental outcomes and improve renewable energy project certainty and is underpinned by enforceable National Environmental Standards (Standards) and an independent regulator. It will also give communities upfront information on restoration priorities and the likely renewable energy rollout; both are essential for building social license.

Bioregional planning has the capacity to be game changing. It is designed to provide high-quality information that resolves difficult biodiversity and project decisions upfront, delivering faster and more reliable renewable energy project decisions, including approvals, rather than through costly, extensive and uncertain piecemeal project-by-project assessments. This approach can better manage cumulative environmental impacts, identify 'no go' zones up front, and expedite regional scale investment in conservation, restoration, and essential renewable energy projects. By providing clearer guidance on environmental protections, bioregional planning should also help reduce consultation fatigue by minimising engagement on projects unlikely to proceed.

Substantial budget and implementation challenges lie ahead

However, systemic under investment in biodiversity data has created a significant risk that bioregional planning become high-level and ineffective. Our landscape-based case studies show that federal data can be fragmented, inconsistent, unreliable, or absent. In Orange (NSW), coarse federal mapping has the potential to significantly overestimate biodiversity values, locking high-potential development land in regulatory limbo. In Hughenden (QLD), a vast greenfield area, a total lack of historical surveys prevents the creation of fast-track zones, slowing development of a 10 GW pipeline. Without improved data, proponents may face expensive multi-year studies, or projects and progress towards the RET may stall while essential data is generated to support bioregional planning.

The 2025 EPBC reforms provide the architecture to address these issues. The recent establishment of Environment Information Australia, responsible for fixing biodiversity data problems, and informing the application of Standards for Matters of National Environmental Significance (MNES), biodiversity offsets, as well as Bioregional Guidance Plans (as they transition to Bioregional Plans) will support progress to implement bioregional planning enabling faster, more consistent decisions.

That said, delivering the transformation expected from the reforms will require

immediate, substantial and sustained investment. It will be resource intensive to build the data infrastructure, skilled capability and capacity to establish and maintain the MNES baseline information. Further, significant resources will be needed to complete cumulative impact assessments that facilitate much needed investments in conservation, restoration and faster renewable energy decisions.

Given the urgency required to meet both biodiversity and climate goals, continued collaboration across governments, academia, the community, and industry will be essential to ensure bioregional planning remains practical, scientifically credible and responsive to new information.

Many of our recommendations support the accreditation of Bioregional Guidance Plans so that they can be implemented rigorously and as quickly as possible. Our forthcoming case study research report, prepared with industry partners, explores these implementation challenges in more depth.

We also acknowledge the important collaborative bioregional pilot work between federal and state governments already under way. Bioregional planning would not be possible without this early coordinated work occurring.

Key findings

The next 12–18 months must be a concentrated period of action and investment to establish effective bioregional planning and assessment processes. Dedicated funding and strong jurisdictional coordination will be essential to ensure bioregional planning provides certainty and transparency.

The following summary findings and recommendations from our forthcoming report are intended to support this transition, drawing on planned government initiatives.

1. National benefits will accrue from faster approvals

Industry consistently highlights that EPBC approvals are the critical bottleneck for delivering the RET and the emissions reduction goal⁸. Swift, effective implementation of the reforms is required to build investor confidence, reduce costs, and unlock capital for both renewables and biodiversity outcomes. Clear identification of bioregional planning priorities aligned with renewable energy zones and supported by delivery timelines for Bioregional Guidance Plans and Bioregional Plans and assessment processes will support achieving these outcomes.

R1. Publish the roadmap. Publish Bioregional Guidance Plans and Bioregional Plan priorities for the next four years supported by end-to-end implementation schedule covering Bioregional Guidance Plans, Bioregional Plans, and new assessment pathways. This schedule should assist the timing and investment certainty for the renewable energy pipeline. The steps, roles, and milestones to develop Bioregional Guidance Plans, Bioregional Plans should also be spelt out.

As reforms roll out, it will be essential to ensure that new and existing processes are integrated in a way that creates a simple and streamlined end-to-end bioregional planning and environmental assessment system. However, the establishment phase of any new regulatory system is where unintended administrative complexity can emerge. Applying guidance such as a *Regulatory Policy, Practice and Performance Framework*⁹ should help ensure arrangements are integrated, risk-based, user-friendly and outcomes focused.

R2. Ensure best practice regulation principles are embedded. Align administration of EPBC processes to the *Regulatory Policy, Practice and Performance Framework* to prevent unintended complexity during establishment and ensure efficiency gains are fully realised.

2. Significant investment is needed to secure faster, more consistent decisions, including approvals

Delivering bioregional planning at the necessary scale and pace to achieve intended outcomes will require long-term program funding to set up new processes and to maintain capability.

While full implementation costs will vary, bioregional pilot projects have each cost about \$2 million to investigate plan establishment¹⁰. Investing in priority renewable energy zones where multiple projects can be accelerated offers a stronger return than the high costs of project delays. For example, a \$40 million Australian Government investment in bioregional plans, the same cost as a two-year delay to a single \$400 million project¹¹ could fund 5-10 plans that speed up renewable projects while protecting and restoring high-value biodiversity areas.

Speeding up renewable energy project decisions is essential, but so too are decisions on “no go” or high-risk areas. Industry needs clear signals about where projects are likely to face significant delays and higher costs, and where they may be streamlined. This clarity is critical to allocate resources efficiently and forms the rationale for the extent of funding required to deliver several accredited bioregional plans soon.

In addition, competition payments under the National Competition Policy should be used to incentivise states and territories to deliver high quality, accredited bioregional plans on time.

R3. Fund for scale and performance. Establish multi-year program funding for EPBC reforms and a competition based payment model for jurisdictions to drive timely, accredited bioregional planning.

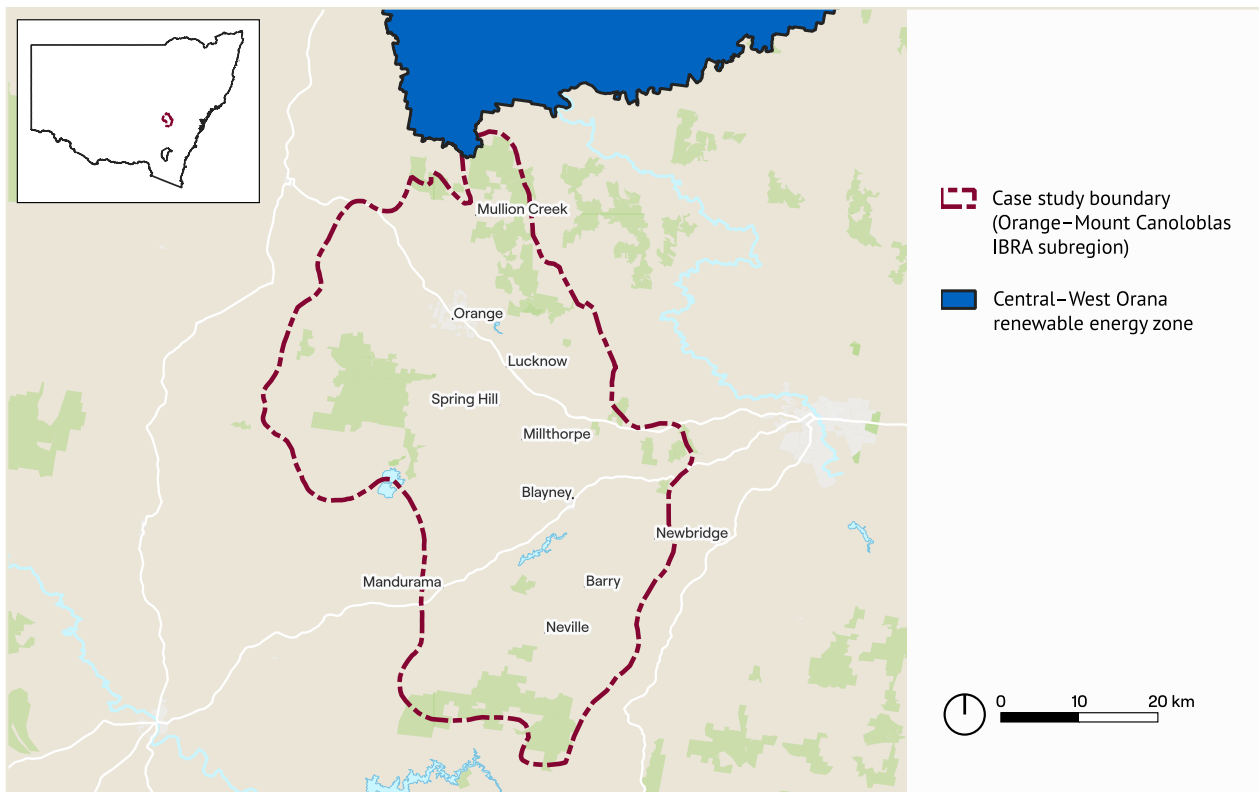


Figure 1: Location of Orange case study

3. A major shift in data quality and accessibility is essential

Bioregional pilots in QLD, NSW, VIC and SA are helping inform Bioregional Guidance Plans. While focused on MNES, they also consider matters of state significance. Our case studies in Orange (NSW) and Hughenden (QLD) show persistent challenges in accessing reliable biodiversity data underscoring that biodiversity is poorly monitored and coordinated in Australia¹². Consequently, MNES datasets are often incomplete, fragmented, or inconsistent, reflecting longstanding under investment. Species, ecological community and habitat data are particularly unreliable, and the standard required to identify ‘irreplaceable habitat’ remains undefined under the new legislation.

In Orange, (Figure 1), an area of active investment linked to the *Central-West Orana Renewable Energy Zone*, precise spatial data is essential for fast decision making. However, coarse federal mapping has the potential to overestimate biodiversity values. The NSW Government has completed species and potential habitat mapping for *Central West Orana Conservation Investment Strategy*¹³, but some of this data is unpublished. Hughenden, which sits at the heart of the first phase of the CopperString transmission line, faces the opposite problem, (Figure 2): its large geography and limited surveys restrict the identification of potential conservation and development zones. Without predictive modelling and expert review for example, renewable energy projects may be delayed.

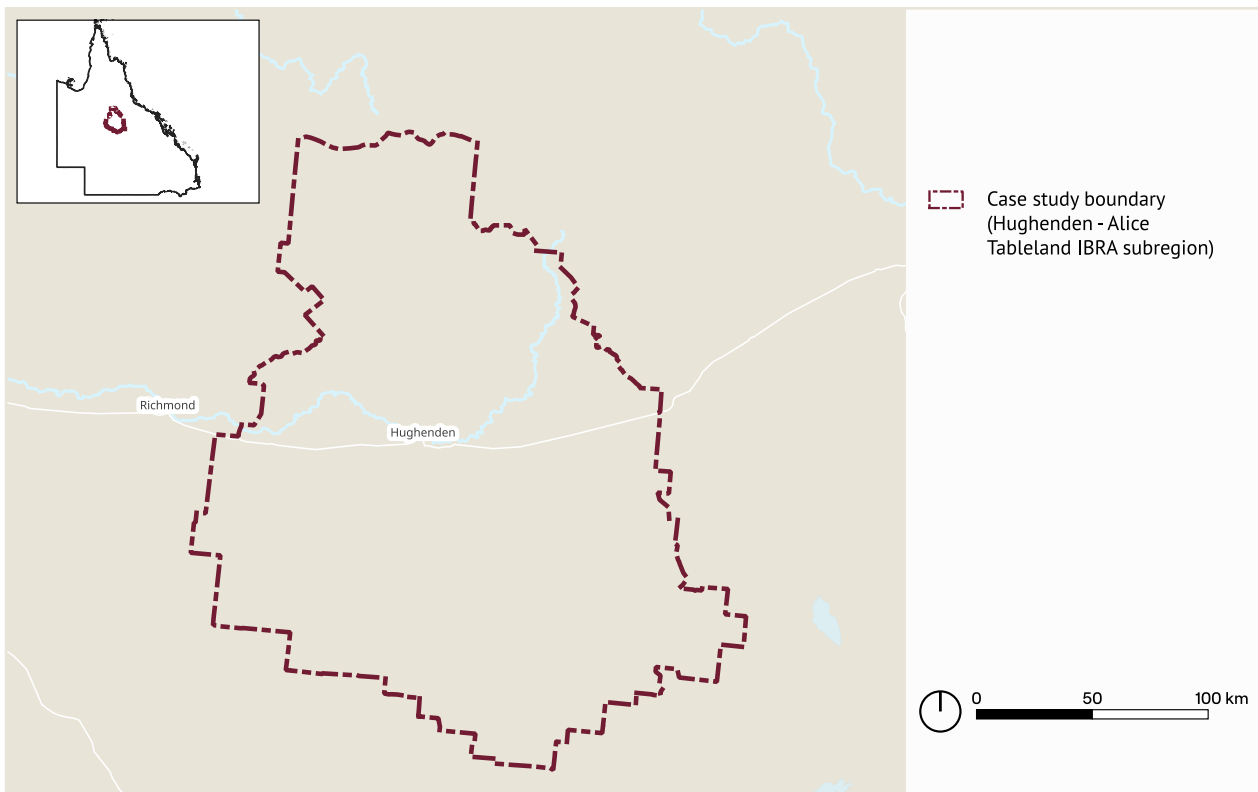


Figure 2: Location of Hughenden case study

Across jurisdictions, hundreds of datasets exist from various federal, state, local, academic, industry and citizen-led sources. Yet proponents are unable to access relevant information and lack guidance on which are fit for purpose.

Bringing this data together is not a small task. It requires synthesising how large volumes of data of varying quality have been collected, interpreted, and presented. Queensland's more integrated, state significant values framework is comparatively streamlined, yet no national 'single source of truth' for MNES data exists. Priority investment in surveys, modelling and ecological risk assessments is needed to build reliable baselines.

Clear methods for synthesising government and third party data will be critical to integrate

disparate data of various quality so that it can be reliably used as an evidence base for bioregional planning. Environment Information Australia, supported by the forthcoming Data and Information Standard, *the Australian Biodiversity Information Standard*¹⁴ and technical guidance, will be central to lifting data quality and accessibility.

Different methods and quality standards risk producing inconsistent Bioregional Guidance Plans. A national Bioregional Planning Standard is needed to drive greater consistency.

Delivering this work will require substantial technical expertise. Partnerships with research organisations, such as the Threatened Species Recovery Hub and the Biodiversity & Renewables Institute Australia can accelerate

modelling and analysis capability and build capability across government.

As bioregional planning expands, existing information systems will need to be replaced by an integrated national data portal, a single trusted source of environmental information and a one-stop shop for guidance, assessment and monitoring.

R4. Set the national method. *Create a Bioregional Planning Standard to standardise modelling techniques, baseline information, and assessment requirements.*

R5. Close critical gaps. *Prioritise collection for key species, ecological communities and habitat and identification and treatment of irreplaceable habitat (with a definition to be set by regulation).*

R6. Synthesise data. *Ensure technical guidance that synthesises state/territory and third party datasets with federal MNES data supports bioregional planning priorities.*

R7. Establish partnerships to boost capacity. *Enter partnerships with research bodies to accelerate modelling, analysis and capability building across government.*

R8. Invest in an integrated national portal. *Prepare a business case for a centralised, trusted, single source of environmental information and a 'one-stop-shop' guidance, assessment, decision and monitoring tool.*

4. Robust methods will be essential to create certainty for new zones

Before Bioregional Plans are established, Bioregional Guidance Plans will provide a vital first step identifying preferred locations for conservation and restoration and renewable

energy development. There will be inevitable data gaps and inconsistencies, but they will still direct proponents to locations with low environmental values and at the same time outline regional restoration priorities. To assist proponents and decision-makers alike, Bioregional Guidance Plans should also include upfront model conditions to help clarify project information requirements and obligations. This should help streamline environmental assessment decisions and support faster investment in renewable energy projects and restoration.

As Bioregional Guidance Plans transition to Bioregional Plans, creating conservation and development zones will be a significant undertaking. For the first time, bioregional planning will form the basis for environmental decisions or provide a pre-approval pathway. This raises the evidentiary standard required as information traditionally required under a project-level assessment must be resolved in a Bioregional Plan.

Bioregional Plans must therefore specify conservation and development zones with boundaries and buffers that reflect the location, condition, threats and cumulative impacts for each MNES. They must also incorporate practical issues such as access to transmission infrastructure for renewable energy projects and avoiding high value agricultural land. Transparent, practical and scientifically robust decision rules will be essential, with flexibility to refine zones as development, restoration outcomes or new information emerges.

Zones are unlikely to operate as simple ‘go’ and ‘no go’ zones due to varied environmental conditions and existing land uses. A more practical and principled-based structure may involve:

ZONE 1: Development is not allowed.

ZONE 2: Development is allowed subject to ‘no unacceptable impacts’: application of Standards and mitigation hierarchy, plus net gain for each impacted MNES.

ZONE 3: Development allowed, conditions may apply¹⁵.

Given the significant biodiversity data challenges to create baseline MNES information, it may take time to identify and establish zones with confidence. This risk could be minimised through transparent reporting of data gaps and providing ‘pre-conditions’ that identify the information required to accompany an application in areas such as Zone 2.

A critical challenge will be developing the cumulative impact assessment (CIA) methods. Literature indicates that CIA is the most challenging form of impact assessment¹⁶ and practitioners have struggled to implement cost-effective and consistent processes, probably because there is no widely accepted scientific methodology¹⁷. Parameters such as defining ‘reasonably foreseeable’ projects when a project is a first will complicate assessment. The International Union for Conservation of Nature guidance has been applied for the QLD bioregional pilots and provides a sensible starting point. However, because it is principle-

based, key decisions will still be required to determine if qualitative assessments are sufficient or when quantitative assessments should apply.

Another challenge is how to apply adaptive planning. Typically, it refers to updating plans when new information becomes available such as new species listings. However, in natural water resource management it also includes ensuring contingencies are available to respond to changing conditions¹⁸ including climate risks such as droughts.

As these plans are new, the soon to be established National Environment Protection Agency (NEPA) may wish to explore robust assurance mechanisms to provide confidence that the plans will support environmental decisions and deliver outcomes. This should include ensuring standard model conditions are outcomes-focused rather than directive.

R9: Codify methods. *The Bioregional Planning Standard should specify the outputs for each type of plan including upfront conditions, and required methods for zone design, buffers, plan updates, impact triggers and thresholds, CIA, treatment of new information, and reporting of outcomes.*

R10: Improve planning through assurance: *NEPA should establish transparent assurance mechanisms for Bioregional Guidance and Bioregional Plans to provide confidence that they will deliver MNES and efficiency outcomes.*

5. Further improvements will support faster more consistent approvals

New assessment pathways will streamline the approvals framework by enabling decisions under bilateral agreements or Bioregional Plans and by removing unnecessary assessment steps. A Bioregional Planning Standard will be essential to guide the development of these pathways.

Several initiatives already support faster approvals, including dedicated strike teams¹⁹ which work exclusively on renewable energy projects. These teams have begun to strengthen capability by integrating environmental and technical expertise. This model should be expanded to include industry-based guidance and a concierge function to help proponents navigate environmental application and assessment process.

Bioregional Plans will specify zones and identify which classes of renewable energy development are eligible for pre-approval. It means that project risk and impact are assessed upfront. This analysis should also inform categorising the assessment pathways for all renewable energy proposals, not just those eligible for pre-approval. This should help reduce reliance on the referral step in the process, enabling more projects to proceed through the registration step.

Additional key process steps will need to be tightened to reduce uncertainty and

delay. Currently, some 45% of referrals do not require an environmental assessment²⁰, and stop-the-clock provisions and processes for minor modifications create unnecessary delays. Conditions can vary across similar developments and so it will be important to develop model standard conditions to promote consistency across industry sectors, development types and bioregions while allowing for appropriate local tailoring and targeted monitoring requirements.

Restoration and conservation actions should be supported by a bioregional investment and research strategy (like examples adopted in NSW²¹) that includes priorities for biodiversity credits and offset payments. Industry should also have the option to register for and undertake restoration activities when aligned with bioregional priorities.

Given their national importance, renewable energy projects should be recognised in state and territory planning systems, such as Critical Infrastructure in NSW or Ministerial Infrastructure Designation in QLD to support alignment, streamlined (and proportionate assessment) and reduce duplication.

Federal and state assessment processes will not always operate in parallel. For example, federal pre-approval does not remove the need for state (or local) assessment. Aligning processes will be essential to minimise duplication and improve efficiency for proponents.

Finally, bioregional planning will intersect with state and territory land-use plans and long-standing land uses such as agriculture and tourism, and this may lead to confusion about which takes precedence. Alignment between bioregional and state land-use planning will be important, or existing land uses should continue within conservation zones to maintain clarity for communities and industry.

R11: Lock in efficiency.

- *Confirm (through regulation) assessment pathways for all renewable development types within Development Zones.*
- *Tighten “stop the clock” rules (narrow grounds; set maximum pause durations).*
- *Implement prescribed processes (and thresholds) for minor modifications with clear timeframes.*
- *Issue model outcomes-based conditions to reduce duplication and variability.*
- *Explore with state and territory governments the need for regional and land use plans alignment to remove the risk of land use regulatory inconsistencies.*

6. Bioregional planning can help build social licence to operate

A social licence to operate will be critically important to support the pace of renewable energy rollout. Bioregional planning can help build this social licence by providing upfront clarity on areas that will be avoided, such as conservation and high value agricultural

areas, and identifying preferred locations for renewable energy development. This transparency gives communities visibility of both what will be avoided and where development is likely to occur.

For the first time, bioregional planning will identify regionally based conservation areas and restoration priorities. Communities have a strong interest in the environmental outcomes associated with renewable energy projects, and spelling out the priorities for conservation and restoration should help build confidence and strengthen social licence.

To support effective engagement, targeted consultation points should occur in the leadup to making Bioregional Guidance Plans and Bioregional Plans. Early engagement is already being incorporated into bioregional pilot projects; however, two considerations are important. First, the reforms represent a major shift for communities accustomed to project by project assessments. Clear communication will be needed to explain the purpose of the reforms, what they will deliver, and why engagement at this early stage matters. Second, early engagement must not become an overly lengthy or burdensome process; instead, it should be targeted, informative and responsive. It should also be balanced with later consultation during environmental assessment processes to avoid consultation fatigue.

The 2024 draft National Environmental Standard for Community Engagement and

Consultation adopts a one size fits all approach to public engagement, regardless of the levels of a proposal's risk or impact. Because different assessment pathways reflect different levels of risk and impact, consultation requirements should be proportionate and aligned with earlier bioregional planning engagement.

R12: Strengthen measures to support social licence:

- *Promote early engagement to complement the statutory consultation requirements for Bioregional Guidance Plans and Bioregional Plans.*
- *Include 'best practice' consultation requirements that are proportionate to the risk and impact of different assessment pathways.*

In addition, regulators and industry should be encouraged to proactively engage with community including first nations after bioregional planning or project construction is completed as part of a 'good neighbour' policy.

7. Bioregional planning has the potential to offer additional benefits

Once implemented, bioregional planning will offer additional opportunities. It will provide the capacity to improve public awareness of nationally important environmental values, enable collaborative approaches for landholders and community and other groups to deliver local environmental outcomes and support citizen-led science which can

complement monitoring and research efforts. It may also support for the first time building a body of centralised biodiversity knowledge which has been lacking in Australia.

Communities of practice should be established to support shared learning and be a venue to co-design guidance such as bioregional planning guidance. Bioregional planning skills and experience across Australia are mixed, so there is an opportunity to explore raising the skill level through short courses or micro-credentialling.

Bioregional planning also provides the capacity for strategic approaches for proponents to support coordinated public consultation, pooling resources to underpin industry sector monitoring and reporting as well as targeted investment in regional restoration priorities.

R13: Expand mechanisms to build confidence, capability and better bioregional outcomes:

- *Explore how to incorporate additional ways for delivering community-led local environmental outcomes and citizen-led science to complement bioregional planning.*
- *Prepare a bioregional skills and knowledge strategy to provide a platform for upskilling, continuous learning and building a world leading body of biodiversity knowledge for Australia.*
- *Provide mechanisms in the Bioregional Planning Standard and technical guidance to allow for proponent-led approaches that enable collaborative public consultation, surveys and monitoring and reporting and greater offset or restoration investments.*

Conclusion

Strong delivery of EPBC Act reforms will rely on substantial upfront funding, all levels of government working together and robust and transparent assurance from NEPA to ensure that the community and industry have confidence in both final Bioregional Guidance Plans and Bioregional Plans. These will be essential to secure both urgently needed biodiversity restoration and Australia's renewable energy transition.

Implementing the EPBC Act reforms should not be underestimated. It will involve proactive cultural change within government, require sustained funding and strong collaboration across all parties including community and industry to identify and resolve early inevitable

implementation issues. Equally, perfection is the enemy of good. There should be no expectation that bioregional planning will be perfect from day one. Indeed, quite apart from the practical realities to produce Bioregional Plans, the scale of biodiversity and climate challenges means that Australia cannot afford to wait for perfect plans before acting.

We have outlined the priorities to ensure a solid foundation is developed from inception, but a continuous, ongoing approach to process improvement will need to be facilitated. This will need to be driven by strong leadership, clear communication and stakeholder engagement, and a culture of collaboration.

- ¹ Giljohann, Kate; Vickers, Mat; Mokany, Karel; Ferrier, Simon; Harwood, Tom; & Ware, Chris. (2022). *Estimated spatial distributions for Australia's threatened species*. v4. CSIRO. Data Collection. <https://doi.org/10.25919/vww1-pa31>
- ² AEMO, (2025). [Draft-2026-integrated-system-plan.pdf](#), p 18
- ³ Australian Government, (2025). [Setting our 2035 target and path to net zero](#), news web page, Department of Climate Change, Energy, the Environment and Water
- ⁴ Productivity Commission, (2025). [Investing in cheaper, cleaner energy and the net zero transformation](#), Interim report, August 2025 referencing the Clean Energy Investor Group, p 36
- ⁵ Productivity Commission (2025). *Investing in cheaper, cleaner energy and the net zero transformation*, [Inquiry report no. 113](#), Canberra, referencing the Climate Change Authority, p 38
- ⁶ Herbert Smith Freehills Krammer, (2025). [The latest on EPBC clean energy project approvals](#), 21 November 2025
- ⁷ Ibid, Productivity Commission, (2025), referencing the Queensland Renewable Energy Council, p 40
- ⁸ Smart Energy Council, (2024). *Submission to the Nature Positive (Environment Protection Australia) Bill 2024 [Provisions] and related bills*, Submission 111
- ⁹ Australian Government, (2024). [Regulatory Policy, Practice & Performance Framework](#), Department of Finance
- ¹⁰ For example, refer to South Australia Government, (2025). *State Budget 2025-26*, Budget Paper 4, Agency Statements, [Volume 2](#), p 136
- ¹¹ Ibid, Productivity Commission, (2025), referencing the Queensland Renewable Energy Council, p 40
- ¹² Commonwealth of Australia. (2021). *Australia state of the environment 2021*, Department of Agriculture, Water and the Environment, Canberra
- ¹³ NSW Government, (2025). [Central West Orana Conservation Investment Strategy](#), Department of Climate Change, Energy, the Environment and Water, 7 July 2023
- ¹⁴ Australian Government (2021). [Australian Biodiversity Information Standard](#)
- ¹⁵ Aska, Bora, Venegas Li, Ruben, Ward, Michelle, Watson, James E.M. (2025). *Applying Avoidance Zone decision rules for development planning: a Central Queensland case study*, University of Queensland and Griffith University, pages 102. doi: 10.6084/m9.figshare.30060109
- ¹⁶ Furtado Sozinho DW, Casteli Figueiredo Gallardo AL, Bond A, Benassi RF, Moretto EM. *Developing a Conceptual Framework for Delivering Better Cumulative Impact Assessment Through Ecosystem Services Review*, Environ Manage. 2025 Nov;75(11):2977-2993. doi:10.1007/s00267-025-02251-w
- ¹⁷ Gill E, and Hein C, (2022). *Wind White Paper Cumulative Effects Analysis for Wind Energy Development: Current Practices, Challenges, and Opportunities*, Technical Report prepared for the International Energy Agency, April 2022. <https://docs.nrel.gov/docs/fy22osti/80553.pdf>
- ¹⁸ Rangwala, T.,(2024). *Literature Review: Adaptive Planning Practices*. Water, 16(12), p.1657 <https://doi.org/10.3390/w16121657>
- ¹⁹ Minister for the Environment and Water, (2025). *Roundtable consensus drives fast-tracking of EPBC reform*, [media release](#), 26 August 2025
- ²⁰ Ibid, Herbert Smith Freehills Krammer, (2025)
- ²¹ Refer to the [Central West Orana Conservation Investment Strategy](#), [Hunter Conservation Investment Strategy](#), and the [South West Conservation Investment Strategy](#)