



News Release

Thursday, 31 March 2022

INPEX, ANZ and Qantas announce carbon farming and renewable biofuels strategic collaboration

INPEX, ANZ and Qantas today announced they have entered a memorandum of understanding (MoU) to progress the evaluation of a project which brings together carbon farming and renewable biofuels in the Wheatbelt region of Western Australia.

The project provides an opportunity to support reforestation and decarbonisation using drought-resilient native tree crops, integrated with existing farming systems.

Having completed an extensive initial assessment of the carbon farming project, the parties will undertake a more detailed feasibility study into the harvesting and processing of native biomass crops and selected agricultural waste residues, to produce low-carbon renewable biofuels.

Under the MoU, the first planting of native trees is expected to take place in the winter of 2023, subject to the completion a comprehensive engagement process with stakeholders.

The unique project model will seek collaboration between the sponsors, landowners and rural communities as a priority. The project will further diversify the regional agribusiness economy, while supporting Wheatbelt farming communities with local employment and regional infrastructure investment.

The three MoU sponsors bring resources, complex project development experience and a long-term commitment to the Wheatbelt collaboration.

INPEX CORPORATION Representative Director, President and CEO Mr Takayuki Ueda said INPEX is proud to actively contribute to a lower carbon future, and the project is a positive step towards achieving INPEX's sustainable development goals.

"We look forward to realising this exciting collaboration, working closely with Wheatbelt communities, landowners and stakeholders and our fellow MoU sponsors ANZ and Qantas," Mr Ueda said.

ANZ Chief Executive Officer Shayne Elliott said the project aligns with the bank's focus on supporting its customers in their transition to net zero, which is core to ANZ's environmental sustainability strategy.

"We're looking forward to working closely with landowners and rural communities, many of whom are our customers, on this important project aimed at supporting the future economy of the Wheatbelt and its community," Mr Elliott said.

Qantas CEO Alan Joyce said the MoU was another example of the national carrier's ongoing commitment to sustainability with the renewable biofuels aspect, if proven, contributing towards the development of a domestic sustainable aviation fuel (SAF) industry.

“This partnership ticks a lot of boxes, it’s supporting the environment in an iconic part of the Australian landscape, creating carbon credits, and potentially contributing to a future domestic SAF industry with all of the jobs and opportunities that will come with that.”

About INPEX: INPEX CORPORATION is Japan’s largest exploration and production (E&P) company, and is currently involved in projects across multiple continents, including Ichthys LNG in Australia as Operator. By making its energy business cleaner, while expanding its five net-zero business areas, INPEX aims to provide a stable supply of diverse and clean energy sources including natural gas, oil, hydrogen and renewables as a pioneer in energy transformation. For more information, visit www.inpex.co.jp/english/index.html or www.inpex.com.au/

About ANZ: ANZ is among the top four banks in Australia, the largest banking group in New Zealand and Pacific, and among the top 100 banks in the world by market capitalisation. ANZ’s history dates back to 1835 with the Group now operating in 32 markets globally with representation in Australia, New Zealand, Asia, Pacific, the Middle East, Europe, and America. ANZ provides a range of banking and financial products and services to more than eight million Retail, Commercial and Institutional customers, and employs over 40,000 people worldwide.

About QANTAS: Every year, millions of people rely on the Qantas Group to take them somewhere. We’ve been serving communities for more than 100 years. And we know that our continued success relies on day-to-day operational excellence and keeping a steady eye on the horizon. The Qantas Group is constantly transforming to make sure we’re well positioned for the future. That’s how we keep creating value for our stakeholders, opportunities for our people and world-class experiences for our customers. In the process, we aim to have a positive impact on the broader community and minimise our impact on the environment. And, above all, achieve the highest standards of safety and integrity. The Qantas Group’s approach to doing this rests on three pillars: Delivering Today, Looking Ahead, and Acting Responsibly.

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