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The Commissioner
Resources Sector Regulation
Productivity Commission

28 August 2020

By email: **resources@pc.gov.au**

Dear Commissioner,

Submission in response to Resource Sector Regulation

The Business Council for Sustainable Development Australia (**BCSDAustralia**) welcomes the opportunity to make this submission to the Commission.

We would also welcome the opportunity to speak directly on these points at the appropriate time.

Yours faithfully,

Yours faithfully,

Andrew Petersen
CEO I **Business Council for Sustainable Development Australia**
World Business Council for Sustainable Development Australian Partner

The benefit of metals to modern life is indisputable. As is the need for metals to be produced and used in ways that maximise their contribution to sustainable development.

The extraction of minerals from the earth presents opportunities, challenges and risks to sustainable development. Minerals are essential for human well- being and are fundamental for virtually all sectors of the economy.

Mining activities contributes to sustainable development, particularly to its economic dimension. It can bring fiscal revenues to a country, drive economic growth, create jobs and contribute to building infrastructure.

However, mining also presents critical challenges and environmental, social and governance risks. Mineral resources are finite and non-renewable, at least in human or biological timescales. Environmental and social problems and risks posed by mining are increasingly generating conflicts between mining companies and local communities. With declining ore grades for most minerals, the resource intensity and the amount of waste generated per unit of resource produced is likely to increase, and the associated environmental costs will prove a constant and growing challenge.

At the same time, the transition towards a low- carbon society implies a potential increase in demand for certain metals. For instance, the demand for metals required for electric storage batteries such as aluminum, cobalt, iron, lead, lithium, manganese and nickel is projected to rise significantly under the goal of a scenario of 2 degrees of global temperature increase. The momentum towards a low-carbon society as marked by the 2015 Paris Agreement on Climate Change highlights the urgent need for bringing together the extractive industry and the, clean energy, climate change and environmental communities together on a pathway to sustainable development. Accordingly, mining has both positive and negative implications for the Sustainable Development Goals (SDGs), with particularly strong impacts on 11 of the 17 the SDGs.

Efforts to mitigate environmental impacts, protect human rights, promote social inclusion and enhance benefits from mining for development should be taken throughout the life of a mine and the whole value chain of mining. The impacts of mining are best understood when viewed through the various phases in the life of a mine: mineral exploration, mine development, mining operations and mine closure. Therefore, this sourcebook adopts a “life of a mine” approach, which allows identifying tangible actions that governments and other stakeholders can take at different phases of mining.

To make resource sector more sustainable and to better balance the demand for mineral resources with the need for minimizing and managing negative social and environmental impacts of mining, the concept of sustainable development in the mining sector needs to be more effectively operationalized. To do this, we consider that it is important to identify the sustainable development principles that are most relevant to mining. At its highest level, throughout the life of a mine and the whole value chain of mining, coordinated efforts must be made to protect the environment, safeguard human rights and enhance benefits from mining. This requires upholding principles such as:

- minimizing the depletion of non-renewable natural resources,
- the ‘polluter pays’ principle,
- the precautionary principle,
- resource efficiency,
- full costing and environmental impact assessments,
- the FPIC principle,
- public participation, transparency and accountability, and multi-stakeholder partnerships in the public interest.

Prompted sometimes by regulation, but increasingly driven by customers, investors and local communities, and good business sense, companies are now extending their usual outlook to include considerations that extend across the life cycle of their products – from the time the metal is mined and produced, to its use in a finished product such as a car, to its recycling and/or disposal. For example, German carmaker, **Volkswagen Group** (VW), recently joined a collaborative sector initiative aimed at bolstering sustainability and traceability in global mineral supply chains through the use of blockchain technologies. Launched January 2019 by IT giant **IBM**, the initiative has also received support from competitor **Ford**, battery firm **LG Chem**, mining giant **Huayou Cobalt** and responsible sourcing specialists **RCS Global Group**. Under the scheme, participating firms use IBM’s blockchain platform and the **Linux Foundation’s** tracking software, **Hyperledger Fabric**, to trace cobalt used to manufacture electric vehicle batteries as it moves throughout the supply chain. The technology creates an unbreakable digital ledger ensuring that all processes in the supply chain meet RCS Global Group’s responsible sourcing standards, which were developed by the **Organisation for Economic Cooperation and Development**. IBM’s general manager for global industrial products and industry, commented that “the initial work by these organisations will be used as a precedent for the rest of the industry to be further extended to help ensure transparency around the minerals going into our consumer goods.” [1]

[1] *Edie*, April 2019

And **BMW** recently become the first automaker to join the **Initiative for Responsible Mining Assurance**[2] (IRMA), in a sign of the mounting pressure on the car industry to ensure electric vehicle production does not come at the cost of people or the planet. Materials such as cobalt and lithium are essential for producing electric cars but are often produced in dangerous or illegal mines in conflict-riven countries. As manufacturers pivot their business models to focus on electric vehicles, boosting transparency and improving the ethics of these supply chains is fast becoming a top priority. IRMA is a certification program for industrial-scale mine sites working to help firms throughout the mining supply chain, from jeweller to electronics companies and energy firms and others, ensure the minerals they purchase are mined responsibly. BMW said the move to join the organisation – which also boasts the likes of **Tiffany & Co**, **Anglo American, Australian Mines Limited** and **Microsoft** as members – would help it ensure environmental and social standards are met throughout its supply chain.[3]

At its most basic, stakeholder concerns centre on two interconnected factors: provenance and means of production.

The resources sector is increasingly becoming aware of its broader societal responsibilities, and some leading companies have progressed significantly in recent years, as manifested in numerous initiatives led by the peak industry body, the International Council on Mining and Metals (ICMM). Governments of over 70 countries have also come together and formed the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) to improve governance and decision-making to leverage mining for sustainable development. Australia is not a member.

Based on this common understanding of material sustainable development issues related to mining, an optimal mix of legal, regulatory, fiscal, environmental management and social development policy tools and approaches needs to be identified based on the best available knowledge. Adequate institutional and technical capacity of different stakeholders will have to be developed to effectively implement the identified policies, tools and approaches to manage mining more sustainably.

Responses to specific questions

Outlined below (**Appendix 1**) are our specific observations and comments to the PC Findings and Recommendations

[2] https://responsiblemining.net
[3] (*Business Green*) January 2020

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Appendix 1

Issue	Productivity Commission Draft Leading Practice and Recommendations (pgs 29 – 31)	BCSDAustralia response to PC Draft Leading Practice and Recommendations
Not all companies meet their obligations as tenement holders	Thorough assessment of potential licence holders using a risk-based approach, and taking into account applicants' past regulatory compliance, insolvency and criminal conduct, and their technical competency, can address the risks of repeated non-compliance. (DLP 4.2)	We agree and support the tenor of the Commission's recommendation. We would recommend that the assessment include • the licence holder's public reporting on environment, social and governance risks particularly as it will provide a proxy on the company's ability to be transparent about the identified risks, successes, failures. and address weak (including non-compliant) performance; and • a review of a company's negative press coverage. A check of RepRisk for negative press and issues of concern for a company at the beginning of the assessment process is important to see if it has been address in their ESG risk review. We would also recommend there be an addition recommendation: • Acknowledging the need for governments to increase investing in capacities of regulators for monitoring and enforcement of regulations • Calling for improving intra-governmental coordination mechanisms, such as those between mining and environmental ministries, local governments, and other government agencies
Community concerns about mixed land use contribute to calls for greater regulation	For project proposals of significant public concern, accessible information provided by independent institutions can help inform debate. (DLP 4.3)	No comment
Extraction bans and moratoria can prohibit activity of potential value to the community	Rather than imposing bans and moratoria on certain types of resources activity such as onshore gas, governments should weigh the evidence on the costs to the environment, other land users and communities against the benefits on a project-by-project (or regional) basis. (DR 4.1)	Traditionally, governments have focused mainly on fiscal benefits from mining, while putting a low priority on environmental and social costs of mining. Using analytical tools such as SESAs, EIAs and Cost-Benefit Analysis and listening to communities is helpful for making an assessment of resources projects and activities that is more holistic and balanced. For example, the government of Western Australia has undertaken the "Browse LNG Precinct Strategic Social Impact Assessment" (2010) as a planning diagnostic tool to determine the consequences of opening the Kimberley region to resource development and identify long-term strategies and actions. And we would submit the question of 'value' is a qualitative as well as a quantitative one. An important tool is a cost-benefit analysis (CBA). The use of cost-benefit analysis is a comprehensive form of project evaluation that lists economic, social and environmental impacts of a given activity on the region or the country, and attributes monetary value to these impacts. The main downside of the cost-benefit analysis approach is that it cannot capture impacts on intangible values. Cultural, environmental and strategic losses are difficult or impossible to capture in monetary terms. For

		example, it is very difficult to put a monetary value on the loss of a sacred site for indigenous communities that results from a mine site construction. The Intergovernmental Forum on Mining, Metals, Minerals and Sustainable Development (IGF), in its internationally agreed Mining Policy Framework, recognizes the need for "integrating mining and mines into local, regional and national fabrics". To leverage mining for sustainable development, governments of resource-endowed countries such as Australia should have a vision of how mining can contribute to the long-term sustainable development of the country and what strategies should be pursued by the government and other stakeholders – mining companies, local communities, civil society organizations, professional associations and others – to realize this contribution. For example, The Government of South Australia produced in 2014 the *Regional Mining and Infrastructure Plan* to define how mining activities can contribute to the development of South Australia, identify infrastructure challenges that could constrain this contribution, identify potential infrastructure solutions which will support mining, and integrate them into the State's broader economic development. The plan received funding from the State and the Commonwealth (Australian federal government). The plan is based on an assessment of the economic, social and environmental contribution of each infrastructure option to South Australia and its regions, including interaction with other economic sectors, and sets priority actions for the government. As part of its planning process, the government of South Australia produced several other reports to inform development decisions including: three subregional reports for the Eyre and Western region, the Yorke and Mid North/Braemar region and the Far North region, which propose roadmaps that identify infrastructure solutions to maximize the net benefits to South Australia by improving connectivity from existing mines and by reducing infrastructure-related risks. We therefore recommend that the Commission reconsider DR4.1 and recommend a similar pathway to create greater engagement, transparency and certainty for all stakeholders.
Land access can be a contentious issue	Effective strategic land use frameworks seek to balance the trade-offs between resources development and other land uses to maximise benefits for the community.(DLP 5.1)	We agree with the tenor of the DLP and urge that there be a recommendation for the integration of Australia's country's mining sector strategies with other plans and policies, such as a national and regional development planning process, fiscal revenue projections and budget plans, macroeconomic policies, land use plans, infrastructure plans, public service delivery plans, human resource development plans and education policies to ensure coherence between plans, policies, strategies and laws.
	Early personal engagement between resources companies and landholders (DLP 5.2) and low-cost dispute resolution mechanisms (DLP 5.4) can reduce tensions.	We agree with the tenor of the both DLPs. Underpinned by a culture of transparency by government and in the resources sector, engaging communities is important in its own right. It also helps to balance economic development considerations with social and environmental considerations, leading to decisions that are more sustainable and viable politically and socially. The Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development, in its Mining Policy Framework, recommends to its member states *"making consultation with affected stakeholders a requirement of the permitting process* ***and at every stage of the mining cycle****"*(2013). Consideration could be given to a Recommendation to creates mechanisms for local communities and indigenous peoples affected by mining to have a say in mining projects; defining minimum standards for adequate consultation and consent; investing in the capacities of communities affected by mining; and providing access to remedy for people affected by mining.

Landholders often lack capacity and knowledge to negotiate with resources companies	A standard template for land access agreements can help to set expectations for landholders and resources companies, and improve confidence in the regulatory system. (DLP 5.3)	
Over-use of the NTA expedited procedure can cause unnecessary delays	The National Native Title Tribunal should publish guidance about the circumstances in which the expedited procedure will apply. (DR 5.1)	While we agree with this DR, but an expedition procedure should only be available in circumstances where a project proponent has a published stakeholder engagement mechanism that identifies that it is an open dialogue process, and acknowledges that it will actively engage as an organization with those who are influenced or impacted by their activities, now and in the future. Engagement mechanisms can range from business-as-usual engagement – such as surveys and questionnaires – to formal mechanisms like forums, stakeholder dialogues and advisory committees. A commitment by a company to publicly reporting on stakeholder engagement would also demonstrate that a robust process is in place and how the company is responding.
Environmental impact assessments (EIAs) are often unduly broad in scope	Adopting a risk-based approach leads to the level and focus of investigations being proportionate to the size and likelihood of environmental risks. (DLP 6.1)	
Delays at the approval stage are unpredictable and lengthy; conditions can be inappropriate	Clarity provided by timelines for regulatory processes supports proponents' planning. Public reporting of regulator performance against timelines is a valuable accountability measure. (DLP 6.2)	We agree with the tenor of this DLP and would also, recommend that public reporting of a Project Proponent's performance against timeliness would also be an important transparency and accountability measure.
	Limiting use of stop the clock provisions to situations where issues emerge that could not have been reasonably anticipated would promote certainty. (DLP 6.3)	
	Deemed decisions, whereby the assessment agency's recommendation to the final decision maker becomes the approval instrument if a decision is not made within statutory timeframes, can reduce delays. (DLP 6.4)	Consistent with existing state environmental planning approvals processes, we recommend that DLP be framed around the use of 'deemed refusal' powers (as opposed to deemed approval powers), to enable a project proponent to gain certainty and move a decision along to an independent planning appeal process or Court in the event the primary decision-maker is unreasonably delaying the decision."
	Clear guidance on regulators' expectations about the content and quality of EIAs can reduce the need for additional information requests. (DLP 6.5)	We agree with this DLP. In many country jurisdictions, a simplified version of an EIA may be conducted before the mining exploration phase, followed by a full EIA before the mine development. Typically, small-scale mining projects can undergo simplified EIAs. For instance, the state of Queensland in Australia differentiates mining projects by scale of investment, land used, or ore extracted, while Canada differentiates them by the severity of potential environmental impact to determine whether projects require a simplified or a full-fledged EIA. Because terminologies differ in various jurisdictions there is a need for a strategy outlined above in respect of DLP 5.1.
	Outcomes-based approval conditions enable companies to choose least-cost ways of achieving defined environmental outcomes. (DLP 6.7)	
Projects requiring both Commonwealth and State or Territory approval face delays and potentially inconsistent approval conditions	Greater cooperation between the Commonwealth and other jurisdictions would improve environmental approval processes. (DLP 6.6)	We refer to the comments made in respect of DLP 6.5.
	When bilateral assessment agreements are renegotiated, State and Territory Governments should consider making additional commitments to address inconsistencies and overlap in approval conditions. (DR 6.2)	We agree with this DR.

	The EPBC Act should be amended to enable negotiation of bilateral approval agreements (DR 6.1).	We recommend the DR not be pursued. While we would agree that it is critical to improving coordination between government agencies and between national and subnational governments, unless and until there is national government commitment to put in place appropriate funding and institutional strengthening in place, the community (especially investors) will be concerned that such as recommendation will create eight 'one stop shops' with different accrediting regimes, leading to considerable complexity to project additional financing costs.
Processes and timelines for securing post-approvals are often unpredictable	Timelines for regulator decisions and public reporting against them are needed in the post-approval stage. (DLP 6.9)	Consideration could be given to the use of external accredited assurance or validation services (paid for by the project proponent and not associated with the EIA) which satisfy a 'deemed to comply' criteria could alleviate delays and free up regulator time. This mechanism would need to be transparent and the accreditation of experts or environmental service companies, would only be allocated on the basis of their technical capacity and demonstrable ethical conduct.
	Clear guidance from regulators on post-approval documentation requirements can make the process more efficient. (DLP 6.10)	See response to DLP 6.9.
Coordination between regulators can be insufficient	Effective coordination among agencies within a jurisdiction, such as through a lead agency or major project coordination office, facilitates timely processing and minimises overlaps and inconsistencies. (DLP 6.12)	See response to DLP 5.1 and DR 6.1
Inappropriate or inadequate approval conditions impede regulator effectiveness	A 'feedback loop' between compliance monitoring and condition-setting processes can convey useful information about the efficacy of approval conditions in protecting the environment. (DLP 7.1)	We agree with the DLP. We believe this should be done by a company through public reporting (e.g. sustainability report) as the material issues – materiality, stakeholder engagement, external environment (trends, regulatory requirements including any approvals), external (non-financial) assurance, evidence of activities (areas of non-compliance and measures taken to correct), sustainability governance (leadership commitment to the obligations under any approval, board responsibility, remuneration linkages to environmental compliance), systems and processes (to ensure compliance), targets and commitments (especially those contained in the EIA documentation), performance, partnerships are already well articulated. This obligation becomes one for the company to comply, serving its obligations under the approval, any associated land use or indigenous obligations, and their social licence to operate (whether or not required recommended under the Corporations Law)
Regulators' compliance and enforcement activity lacks transparency	Regular public provision of information about compliance activities, contraventions detected, enforcement action taken and lessons learned helps to improve public confidence in the sector's regulation. (DLP 7.3)	We agree with this DLP, and believe it should go one step further. The Regulator should be obliged to publish a guidance on compliance targeting, in the same way as the Australian Taxation Office, perhaps on a 3 - 5 yearly basis, to give companies in the resources sector guidance on where the Regulator is seeking to drive improvement. Further consideration could also be given to the mechanism of a moratorium to those companies that self-report matters of non-compliance. This can incentivize a company to identify areas of non-compliance without penalty and bring forward solutions to correct in a more cost-effective manner. While such these approaches to environmental regulation require high capacity and knowledge of regulatory agencies and mining operators Australia, in our view, has such an enabling environment.
The effectiveness of offset obligations and schemes is unclear	Comprehensive public registers of offset obligations and the projects developed to meet them are a valuable transparency measure. (DLP 7.4)	
	Schemes that allow companies to pay their offset obligations into a fund can reduce costs and deliver better environmental outcomes. (DLP 7.5)	
	Science-based implementation strategies for the use of offset funds are key to achieving their intended purpose. (DLP 7.6)	A key idea of the mitigation hierarchy is that a project proponent should only consider the subsequent step if the earlier step is not possible. Within the mitigation hierarchy, biodiversity offset is the "last resort" step.

		However, biodiversity offsets are considered controversial by some conservation organizations because they may allow regulators to give a “green light” to projects with severe impacts on biodiversity. They also appear to be less preferred when juxtaposed with rehabilitation of the mine site itself (in situ rehabilitation). Biodiversity offsets may also not be preferred from the social perspective, as they do not consider the issues of land tenure – who owns or uses which land.
Site rehabilitation has been limited; the historical legacy of abandoned mines is large	Notification to regulators when resources sites are placed into care and maintenance helps manage the additional risks these sites pose. (DLP 7.7)	
	Financial assurance arrangements can provide incentives for companies to undertake rehabilitation and minimise the risk that governments will be left responsible for rehabilitation. (DLP 7.8)	
	Progressive rehabilitation can lead to better understanding of rehabilitation requirements, ensure that funds are available, reduce the total costs of rehabilitation, improve health and safety outcomes and provide community confidence in the operator’s commitment to rehabilitate. (DLP 7.10)	
	There is merit in governments seeking opportunities to facilitate reopening and rehabilitating legacy mines. (DLP 7.11)	
Surety arrangements for rehabilitation generally have been inadequate	Rehabilitation bonds that cover the full cost of providing rehabilitation offer the highest level of financial assurance for governments and provide companies with full incentives to complete rehabilitation in a timely way. (DLP 7.9)	Particularly if environmental approval planning powers are to devolve, then the Australian States and Territories must have the right to approve the transfer of end of life mine sites if they reservations about the capacity of the buyer to manage the rehabilitation of the mine. Otherwise they could be left with ‘orphan’ sites and the taxpayers of that state or territory will have the (potentially significant) burden of clean up, rehabilitation and restoration.
Investment can be undermined by abrupt policy changes, and policy inconsistency and uncertainty	Early public consultation on new policy proposals, accompanied by clear articulation of the policy rationale, can avoid policy surprises. Clear policy objectives aid consistent and predictable regulatory decision making. (DLP 8.1)	We refer to our comments in respect of DLP 5.1
Bargaining arrangements for greenfields agreements can pose risks for projects	The Fair Work Act should be amended to allow an enterprise agreement for greenfields projects to specify a nominal expiry date that matches the life of the project. (DR 8.1)	
Some mechanisms for addressing community impacts from resources projects are more effective than others	Supporting companies to engage with resources companies, rather than mandating local procurement and employment requirements, is likely to create long-term and more enduring benefits for companies. (DLP 9.2)	This issue again goes to the overarching ESG strategic framework that a government, in consultation with the resources sector and the national population, should establish and regularly update.
	Coordination with local governments and communities can improve the effectiveness of companies’ voluntary benefit-sharing activities. (DLP 9.3)	
Ownership of funds arising from native title agreements that precede a native title determination is unclear	The Australian Government should review the question of whether native title claim groups or holders are the beneficial owners of funds arising from native title agreements made before a native title determination, and, if native title holders are considered to be the beneficial owners of funds, whether applicants and/or claim groups have any duties towards them in receiving and managing funds for their benefit. (DR 10.1)	

Scope of permissible uses of funds held in charitable trusts is unclear	The Australian Charities and Not-for-profits Commission should publish plain English guidelines on activities that are likely to be consistent with a charity's charitable purposes and for the public benefit, and those which are likely to be outside this scope. (DR 10.2)	This DR is unnecessary. It is already apparent from the ACNC website what are the enumerated activities of Charities and (unlike a ASIC Public company, limited by guarantee such as Minerals Council of Australia or APPEA) they must make their Governing and Financial Documents available to the public at no charge and therefore it is possible for any person to access, review and ascertain a Charity's stated Activity, against their Constitution or Charter and raise a complaint with the ACNC if they consider it is not acting in accordance with it.
Pre-conditions needed for leading-practice systems are sometimes inadequate	Governments should assess whether regulators are appropriately funded and consider opportunities for enhanced cost recovery. (DR 11.1)	We agree with the DR.
	Statements of Expectations from Ministers to regulators are one effective way for Governments to clearly set out their objectives for the regulatory system. (DLP 11.1)	Care needs to be taken for such Statements need to be expressly in the public interest and should only be issued once there has been full and open public consultation.
	Regular independent review and evaluation of regulatory frameworks and objectives drives continuous improvement and ensures they remain fit for purpose. (DLP 11.2)	We agree with the DLP. We would encourage the inclusion of terminology that any such assessment would be informed by verifiable data, and include available international benchmarking based on leading practice regulation.
Capability challenges constrain regulator performance	Staff capability and technical expertise can be improved through secondments, training programs and site visits. (DLP 11.3)	
	Regulators in each jurisdiction should consult with industry, including peak bodies (such as the Minerals Council of Australia and the Australian Petroleum Production and Exploration Association), on developing a program of site visits in order to enhance technical expertise. (DR 11.2)	We agree with the DR. As BHP recently stated the Minerals Council "makes an important contribution to Australian industry practice in areas including health and safety, water accounting, land use and workforce diversity." We recommend that to ensure the effective engagement, transparency and accountability for regulators and those peak bodies, any such consultation process be made publicly available by the peak bodies and that those bodies have a mechanism for stakeholder engagement during the period of development of the program (at their cost).
	Strategies for managing information and data help promote routine use of data in regulator decision making. (DLP 11.5)	We agree with this DR. We also encourage amending the recommendation to propose the information be utilized for integration into other public data sets, for example, into our National Environmental-Economic Accounts. In April 2018 Commonwealth, state and territory governments agreed to work together to develop a common national approach to environmental-economic accounting in Australia. By bringing together environmental and economic information it is possible to observe and quantify the contribution the natural environment makes to our economy. This ensures information about the environment, and its contribution to the economy, is measured, presented and disclosed to inform decision making.
	Digital technology and data management systems have the potential to significantly improve regulatory processes. (DLP 11.6)	We agree with this DR. We also encourage amending the recommendation to propose the information be utilized for integration into other public data sets, for example, into our National Environmental-Economic Accounts. In April 2018 Commonwealth, state and territory governments agreed to work together to develop a common national approach to environmental-economic accounting in Australia. By bringing together environmental and economic information it is possible to observe and quantify the contribution the natural environment makes to our economy. This ensures information about the environment, and its contribution to the economy, is measured, presented and disclosed to inform decision making.
	Ministers, through the Council of Australian Governments, should establish a forum for regulators to share leading-practice initiatives. (DR 11.3)	We agree with this DR

Information provision and community engagement by regulators can be improved	Provision of publicly accessible information and data by regulators can promote community confidence in the regulatory system and the sector. (DLP 11.7)	We agree with this DLP. We also encourage amending the recommendation to propose the information be utilized for integration into other public data sets, for example, into our National Environmental-Economic Accounts. In April 2018 Commonwealth, state and territory governments agreed to work together to develop a common national approach to environmental-economic accounting in Australia. By bringing together environmental and economic information it is possible to observe and quantify the contribution the natural environment makes to our economy. This ensures information about the environment, and its contribution to the economy, is measured, presented and disclosed to inform decision making.
	Engaging with local communities on the regulatory process throughout the lifecycle of a resources project and conducting broader consultation on an ongoing basis to understand community expectations can improve the public's understanding of regulatory objectives and processes. (DR 11.8)	We agree with this DR.