

An aerial photograph of a rugged landscape in Western Australia. The scene features rolling green hills and valleys, with prominent red rock cliffs and plateaus. The lighting suggests a bright, sunny day, casting shadows that emphasize the terrain's contours. A dark, semi-transparent geometric shape is overlaid on the left side of the image, containing the main title and subtitle in white text.

# SUPPORTING CONTINUOUS IMPROVEMENT IN ESG OUTCOMES FOR WESTERN AUSTRALIA

UPDATE - AUGUST 2024

## INTRODUCTION

In November 2021, former Premier Mark McGowan released the Western Australian Government's inaugural Environmental, Social and Governance (ESG) investor information pack, *Supporting Continuous Improvement in ESG Outcomes for Western Australia*, with an objective to:

- Outline key policy commitments and actions in progress to improve ESG outcomes in Western Australia;
- Reinforce a commitment to achieving the Paris Agreement objective of net-zero emissions by 2050; and
- Demonstrate support to Australia's pursuit of the United Nations Sustainable Development Goals (SDGs).

**Supplementary updates** have since been published annually, to inform investors on key ESG initiatives progressed by the Western Australian Government since its release, including through the State Budget. The contents of these past publications remain relevant, with the purpose of this update again being to inform investors on key ESG initiatives progressed by the Western Australian Government since the last update in July 2023, including through the [2024-25 State Budget](#).

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## 2024-25 WESTERN AUSTRALIAN STATE BUDGET: INCREASED FOCUS ON ENVIRONMENTAL OUTCOMES IN PROGRESSING THE SDGs

Expenditure planned through the State Budget contributes to advancing a broad range of ESG ambitions that relate to objectives within each of the 17 SDGs. This is illustrated to the right, where expenditure within the 2024-25 State Budget has been indicatively aligned to the SDG being progressed.

Whilst overall expenditure across all categories has increased compared to 2023-24, there has been a greater proportional shift towards expenditure on environmental outcomes which has increased from 25% to 28%. This in part reflects the significant increase in investment commitments to decarbonise the economy, most notably in renewables-based infrastructure to facilitate the phasing out of State-owned coal-fired power stations from the State's main electricity grid by 2030.

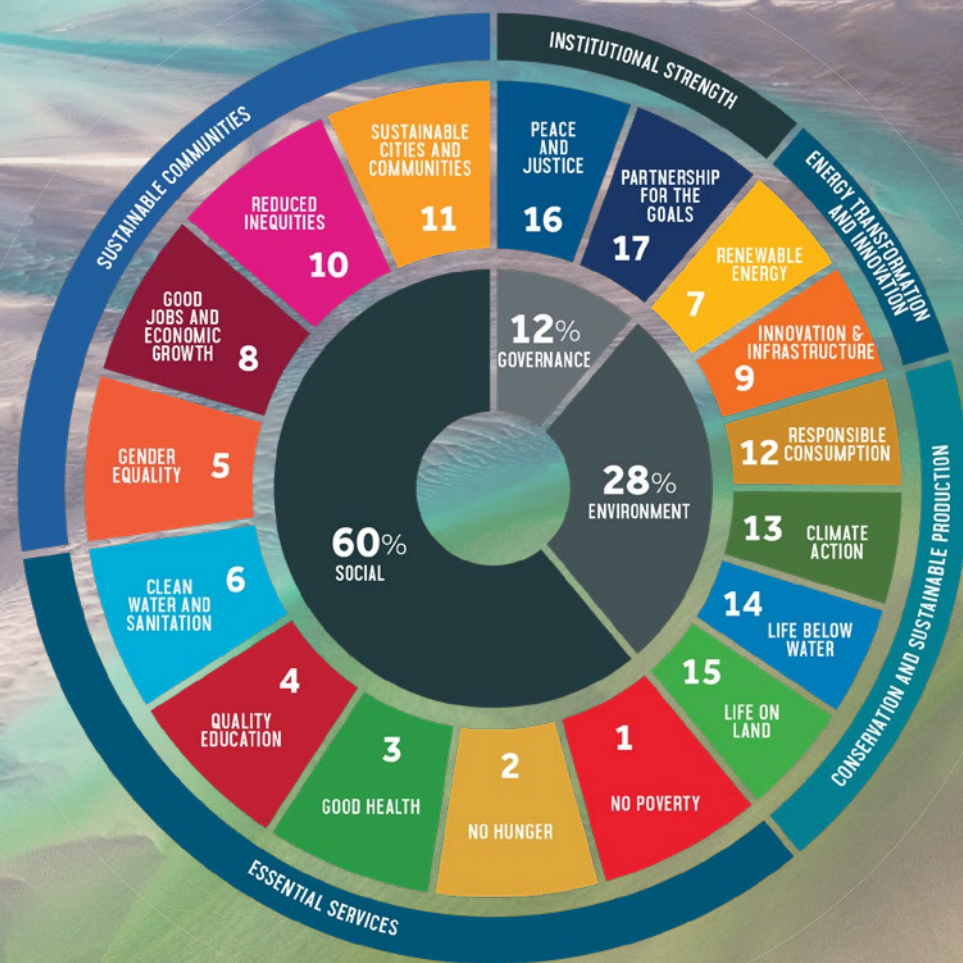


Image - Kimberley Tides, Derby. Photo courtesy of Tourism Western Australia.



# ENVIRONMENT

Image - Caladenia eminens. Photo courtesy of Tourism Western Australia.



## CARBON TRANSITION

The September 2024 release of [Decarbonising Western Australia and our Trading Partners](#) is an investor focused holistic disclosure by the Western Australian Government providing concise detail on the:

- Emissions profile of Western Australia and governance framework to achieve net zero;
- Decarbonisation drivers for existing economic activity and current contribution to Western Australia's trading partners' decarbonisation;
- Emerging green industries to harness Western Australia's unique comparative advantages and materially impact global decarbonisation; and
- Government leadership and collaboration with Industry that is facilitating Western Australia's progress towards decarbonisation.



## CLIMATE ADAPTATION



The Western Australian Government's first [Climate Adaptation Strategy](#) was published in July 2023 and is supported by almost \$40 million in funding from the 2023-24 State budget. The Strategy will accelerate adaptation actions and ensure the State's communities and economy are resilient to risks posed by climate change. The 37 actions will be implemented by 13 State Government agencies. Key actions commenced include:

- The Creating Climate Resilient Rivers project identifies priority locations for protection and enhancement, as well as undertaking a range of on-ground projects to help improve river health and climate resilience in the South West of the State. A recent example being implementation of innovative '[fish hotels](#)' to provide habitat and protection for native aquatic species in the Harvey River ecosystem;
- An Aboriginal-led West Kimberley Climate Adaptation Strategy is being developed through a collaborative design approach, informed by Traditional Owner knowledge and science; and
- The Sector Adaptation Plan Program that identifies sector-specific climate impacts and priority actions. Plans will be required for sectors such as: health and human services, [emergency management](#), primary industries, small-to-medium enterprises, natural environment, built environment and water.

## IMPROVING BIODIVERSITY OUTCOMES



### EXPANSION OF THE CONSERVATION ESTATE

The Western Australian Government is delivering on its commitment to increase the conservation estate by 20% to 30 million hectares under the [Plan for Our Parks](#) initiative. The planned 5-million-hectare expansion is on target to be achieved by the end of 2024 with significant recent additions also providing substantial opportunities for Traditional Owner groups.



#### MOUNT AUGUSTUS NATIONAL PARK

New additions to Mount Augustus National Park have been included totalling over 816,000 hectares. The additions include the Burringurrah, Muggon and Dalgaranga national parks and Lakeside Conservation Park, which will be jointly managed with the Wajarri Yamaji Aboriginal Corporation. The new national parks have important cultural values, incorporating waterways associated with the Aboriginal Dreamtime and being home to several threatened flora and fauna species.



#### NANDA COUNTRY

325,000 hectares of conservation reserves have been created in Nanda Country near Kalbarri in the Midwest region of WA. The new conservation reserves will be jointly managed with the Nanda people and contain vast open spaces and spectacular scenery. Joint management will create opportunities for nature-based and outback tourism.



#### KENNEDY RANGE NATIONAL PARK AND PIMBEE NATIONAL PARK

The Kennedy Range National Park has been expanded and the Pimbee National Park has been created spanning 270,000 hectares, to be jointly managed by the Yinggarda Aboriginal Corporation and State Government. The area is home to more than 400 native plant and 150 animal species – some not found anywhere else in the world.

Image right - Geikie Gorge. Photo courtesy of Department of Biodiversity, Conservation and Attractions.



### **BUNUBA INDIGENOUS LAND USE AGREEMENT**

The Bunuba Indigenous Land Use Agreement has been established, allowing for the creation of the 220,000 hectare Bunuba National Park. The national park extends the existing Danggu Geikie Gorge National Park north along the Fitzroy River.



### **JILGU NATIONAL PARK**

The Jilgu National Park in the Mid-West Gascoyne region has been created, comprising 102,000 hectares to be jointly managed by the Jidi Jidi Aboriginal Corporation and State Government. This area is home to many species of native plants and animals including three ecological communities not protected in any other reserves.

**The May 2024 State Budget also included an additional \$73 million investment for the Plan for Our Parks initiative to enable completion of the expansion program and support the effective management and infrastructure requirements of the newly established areas.**

Image right - Valley of the Giants. Photo courtesy of Tourism Western Australia.



## PROTECTING AND ENHANCING STATE FORESTS

The Western Australian Government's [Forest Management Plan 2024-33](#) – a comprehensive framework for managing over 2.5 million hectares of native forests throughout Western Australia's South West, has come into effect. The plan focuses on improving resilience to climate change and delivers on the commitment to cease commercial logging of native timber, supported by [Just Transition](#) planning for impacted workers. This includes committing at least an additional 400,000 hectares of karri, jarrah and wandoo forest to be protected in nature reserves, national parks and conservation parks. Implementation of the plan has been supported by \$67 million in funding through the May 2024 State budget that will support forest monitoring and work with Traditional Owners to protect biodiversity and forest health.



### CARNABY'S BLACK-COCKATOO HABITAT PROTECTED

Pines in the Gnangara-Moore River State Forest on Perth's north-eastern fringe have been a source of timber for the construction industry since 1996. However, in recent years this area has become an important roosting and foraging habitat for the unique native species [Carnaby's Black-Cockatoo](#). The cockatoos increasingly rely on the pines as a food source with urbanisation having removed much of their natural habitat in the surrounding region. This has led to a landmark decision by the State Government to cease pine harvesting in this area to ensure this important species is protected.

Image right - Carnaby's Cockatoo. Photo courtesy of Jean, Wikimedia.





# WATER CONSERVATION



The Western Australian Government has been proactive in managing water demand through community education and policy implementation, resulting in a significant 32% reduction in per capita water consumption in Perth over the past two decades. Programs such as the Waterwise Council Program, Waterwise Business Program, Waterwise Building Program, Waterwise Aquatic Centres Program, and Waterwise Development Program have been key to these efforts. Key actions contributing to this outcome include:

- The Waterwise Business Program has aided large commercial and industrial businesses to conserve water by enhancing water efficiency, recycling, and adopting new technologies. As a mandatory part of the State's permanent water efficiency measures, businesses consuming more than 20,000 kilolitres of water annually are required to participate. The program offers free training, events, tools like data loggers for leak detection and acknowledges businesses that make significant water savings. In the 2023-24 period, the 269 businesses involved saved 12.9 billion litres of water, contributing to a cumulative saving of 148 billion litres since the program's inception in 2007.
- On the residential front, Water Corporation provides waterwise offers and rebates to assist households in becoming more water efficient. With an annual target of saving 257 million litres, the programs have exceeded expectations, saving 291 million litres in the 2022-23 period. Insights from the waterwise programs in previous years were used to improve the programs again in 2023-24.



## 100 PROJECTS

to improve water quality, ecological health and amenity of the Swan Canning Riverpark, tributaries and catchment.



## 100% OF GOVERNMENT-LED URBAN DEVELOPMENT

In Boorloo (Perth) and Binjareb (Peel) to be waterwise.



## 100%

of irrigated open space to adopt waterwise practices.



## 11 CLIMATE CHANGE

management plans to be adopted by partner agencies



## INCREASE WASTEWATER

recycling by over 30%.



## SAVE OVER 70 GL OF WATER

per year through implementation of the Gngaraga groundwater allocation plan.



## 10% LESS GROUNDWATER

used across Boorloo (Perth) and Bindjareb (Peel).



## 100%

of Boorloo and Bindjareb councils achieve Waterwise Gold status.



## 50 LAND AND WATER ASSETS RETROFITTED

to improve local community access to green spaces.



Expand Waterwise Schools Program to

## 50,000 STUDENTS

per year.



## Retrofit 10,000

State Government social housing properties with water-efficient fixtures.

# SOCIAL

Image - Joondalup Mental Health Facility. Photo courtesy of Ramsay Health.

## IMPROVING MENTAL HEALTH OUTCOMES



The Western Australian Government recognises the critical importance of developing contemporary models for identifying and addressing mental health issues and improving mental health outcomes for its citizens. Recent key advances in this area include:

- Opening of a new Mental Health Unit at the Joondalup Health Campus, part of a \$281.4 million expansion, doubling the capacity of the existing one and serving all age groups in Perth's northern suburbs;
- Expanding on the State's commitment to community-based eating disorder treatment programs, with development underway on a new Eating Disorders Framework that aims to address all aspects of eating disorders including prevention, early intervention, treatment and support services;
- Launching of the Kara Maar service to enhance community-based treatment for patients in the southern corridor with a diagnosed eating disorder. This purpose-built facility offers triage and assessment, outpatient clinics, day programs and meal support for individuals aged 16 and older; and
- Opening of the Community Infant, Child and Adolescent Mental Health Service (ICAMHS) in the South West region of Western Australia in April 2024, serving as a central point of contact for all children and adolescents in need of mental health support. ICAMHS offers flexible, integrated care through face-to-face clinics, telehealth, and community outreach.



The State Government's ongoing commitment to improving mental health outcomes was reinforced in the May 2024 Western Australian State Budget, where \$260 million was allocated to improve services for mental health and alcohol and drugs including suicide prevention, together with an additional \$61 million to build on previous responses to the recommendations of the Infant, Children, and Adolescent Mental Health Taskforce. Additionally, the Mental Health Commission's annual budget received a significant boost, increasing to \$1.4 billion, supporting the delivery of mental health and alcohol and other drug services.



Image - Kara Maar opening with staff and Minister for Health. Photo courtesy of South Metropolitan Health Service Kara Maar.

# SOCIAL HOUSING AND ADDRESSING HOMELESSNESS



The Western Australian Government has made significant progress in addressing homelessness, articulated in the progress report on the [All Paths Lead to a Home](#) strategy. Key current developments and forward commitments for continuous improvement in reducing homelessness and increasing social housing provision are outlined in this section.



## COMMON GROUND

Common Ground is a contemporary model for addressing homelessness, based on a ‘housing first’ approach where people experiencing homelessness and rough sleeping are placed in housing as a first priority and provided with wrap around services that seek to address the root causes of homelessness. Construction of the first of these ground-breaking facilities, located in the [heart of Perth](#) city, recently commenced and will comprise 112 self-contained apartments, communal areas, on-site support services, and commercial space. This will be followed by a [50 dwelling complex in the city of Mandurah](#) – for which construction tender evaluations commenced in June 2024.



## EXPANSION OF HOUSING FIRST SUPPORT SERVICES

The [Housing First Support Services \(HFSS\)](#) in Western Australia prioritise getting people into permanent housing with tailored support. It is about immediate access to housing paired with comprehensive assistance, aiming to prevent homelessness cycles. Commitments through the [May 2024 State Budget](#) include an additional:

- \$6.7 million to expand HFSS in the metropolitan area, ensuring greater access to support services; and
- \$9 million to expand or initiate HFSS in the key regional towns of Geraldton, Albany and Kalgoorlie, and support rollout of the [Regional Supportive Landlord Model](#).

Image right - Render of East Perth Common Ground. Photo courtesy of Department of Communities and Gresley Abas.



### SOCIAL AND AFFORDABLE HOUSING INTEGRATION – PIER ST PROJECT

The State Government has partnered with the Federal Government to fund the construction of a new 219 dwelling apartment building in the heart of Perth, where 30% of the dwellings will be designated for social housing and a further 20% as ‘affordable housing’ under legal control of a community housing organisation. The funding for this initiative comes from the National Housing Infrastructure Facility, with the Federal Government contributing \$88.6 million and the State Government \$40.6 million.



### \$1.1 BILLION FOR SOCIAL HOUSING AND HOMELESSNESS INITIATIVES IN THE MAY 2024 STATE BUDGET

Social housing and homelessness were key features of the May 2024 State Budget with increased funding of \$1.1 billion announced, to support key initiatives including:

- \$400 million to expand the Social and Affordable Housing Investment Fund, targeting almost 5,000 new social homes, with over 2,200 already delivered;
- \$179 million allocation for maintaining Western Australia’s 45,000 social homes and regional government worker housing; and
- \$92 million to support more than 120 critical homelessness services across the State. These services aim to assist vulnerable individuals, including rough sleepers, in transitioning into permanent accommodation.



Image - Wandjoo Bidi building. Photo courtesy of Department of Communities.

## IMPROVING GENDER EQUITY



The Western Australian Government is continually improving gender equity through implementation of its 10-year plan, [Stronger Together - WA's Plan for Gender Equality](#), which provides a framework for coordinated efforts across government, businesses, organisations, and individuals as the following selection of recent achievements and new initiatives demonstrate.



### EMPOWERING WOMEN THROUGH EDUCATION AND TRAINING

- The fee-free vocational education and training course list for 2024 has been expanded, including the Certificate I in [New Opportunities for Women \(NOW\) Program](#). This initiative aims to support women who have been absent from the workforce for an extended period or are considering vocational education and training pathways.
- A new \$3 million TAFE scholarships program was launched in January 2024, offering up to 400 women the chance to undergo training in various STEM, building and construction occupations – representing a significant step towards creating more avenues for women to access higher-paying jobs.

These programs together with other such opportunities included in the [Stronger Together Progress Report](#) represent a comprehensive approach to reducing gender disparities in employment and ensuring that women have the necessary tools to thrive in their chosen careers.

Image - Photo courtesy of Thurtell, iStock.



### EMBEDDING GENDER EQUALITY IN GOVERNMENT PROCUREMENT PROCESSES

Building on the success of its two-year [public sector pilot program](#), the Western Australian Government has introduced a permanent gender equality clause into government contract reporting from 1 July 2024. Suppliers are required to demonstrate they have adequate gender equality policies and practices in place when tendering for government contracts. Some government trading enterprises will also implement gender responsive procurement from July 2024. The successful initial pilot program saw 416 contracts worth more than \$970 million awarded between July 2022 and July 2024, including the first State Government construction contract that contains gender equality targets and reporting.



### WOMEN'S GRANTS FOR A STRONGER FUTURE

A record \$1.085 million in funding is available for a range of community initiatives to support and empower Western Australian women and girls as part of the [Women's Grants for a Stronger Future Program](#). This follows grant funding of \$530,000 in 2024 for 57 initiatives aligned with priority areas including health and well-being, safety and justice, women's economic independence, and women in leadership.

## DOMESTIC VIOLENCE PREVENTION



The Western Australian Government is strengthening its response to family and domestic violence (FDV) through a community focused five-year system reform plan to build on both the objectives and achievements of its core strategy for addressing and preventing family and domestic violence: Path to Safety: Western Australia's Strategy to Reduce Family and Domestic Violence 2020 – 2030. This commitment is reflected in the May 2024 State Budget where an additional \$96.4 million was committed, bringing investment in prevention of FDV initiatives to \$422 million since 2021-22, including \$72.6 million announced in November 2023. The investment supports critical initiatives for system reform and funding for new and expanded services and supports including:

- Crisis Beds: Funding for new crisis beds to provide immediate refuge for victims.
- Primary Prevention: Efforts to prevent violence before it occurs.
- Intervention Programs: Programs aimed at intervening with perpetrators.
- Education Initiatives: Public education campaigns and expansion of teaching programs.
- Recovery Support: Resources to aid victim-survivors in recovery.

Key recent actions delivering on these initiatives and improved collaboration with Aboriginal people include:



### **RUAH CENTRE FOR WOMEN AND CHILDREN (THE RCWC)**

The RCWC building will contain seven levels with designated floors for administration, service delivery and accommodation. The RCWC support to women and their children comprises of:

- Family and Domestic Violence One-Stop Hub - Perth CBD (Karlup): A comprehensive, integrated hub service model that delivers a suite of specialist supports available to women and children when they need and for as long as they need, to re-establish, recover, and heal from the impacts of FDV.
- Safe Accommodation: 13 new safe accommodation units including five studios, four one-bedroom and four two-bedroom apartments.

Image - Render of the Ruah Centre.  
Photo courtesy of Ruah and Architectus.



### **REPLACING THE AGING STIRLING WOMEN'S REFUGE**

The Stirling Women's Centre, a crisis accommodation facility for women and children experiencing domestic violence, is undergoing a significant transformation to triple its capacity and better serve those in need and provide a safer environment for vulnerable individuals.



### **ABORIGINAL FAMILY SAFETY GRANTS**

The Western Australian Government has dedicated \$6 million for Aboriginal Family Safety Grants. These one-off, two-year grants are for Aboriginal Community Controlled Organisations and Registered Aboriginal Businesses to deliver Aboriginal-led, place-based responses to family violence.

The grants program will support implementation of the [Aboriginal Family Safety Strategy 2022-2032](#) through funding of new and innovative Aboriginal and community-led family safety initiatives to prevent or respond to family violence.



### **EXPANSION OF FAMILY AND DOMESTIC VIOLENCE RESPONSE TEAMS SERVICES**

[Family and Domestic Violence Response Teams](#) play a crucial role in addressing FDV incidents, with additional funding enabling service extension in key areas such as:

- Expanded operation hours: The FDV Response Teams will now operate seven days a week, including public holidays.
- Expanded coordinated response services: These services collaborate closely with police and child protection officers within the FDV Response Teams.
- Additional community corrections officers: These officers will play a crucial role in enhancing the operations of the FDV Response Teams.



### **KOORT KULAARK REFUGE OPENS**

The Western Australian Government opened a new, purpose-built family and domestic violence women's refuge in Perth's eastern suburbs in November 2023. Named Koort Kulaark, which translates to "heart of our home" in the Aboriginal Noongar language, this refuge accommodates up to 28 women at any one time. Designed in consultation with a FDV specialist support provider, Koort Kulaark provides 24/7 on-site support and wraparound services.



## IMPROVING OUTCOMES FOR ABORIGINAL PEOPLE



The Western Australian Government has remained dedicated to improving outcomes for Aboriginal people through implementation of the [Aboriginal Empowerment Strategy](#). This focuses on genuine partnerships and engagement with Aboriginal stakeholders to develop culturally responsive ways of working in seeking to achieve targets of the Western Australian Government's progression of the national agreement on [Closing the Gap](#). Key recent outcomes that demonstrate this progress include:



### INDIGENOUS LAND USE AGREEMENTS

The Western Australian Government has made significant strides in supporting Indigenous communities and protecting their rights and heritage. Notably, a [420-hectare land transfer](#) in the Kimberley region will benefit the Yawuru people by supporting a proposed pivot irrigation development. This project aims to create local jobs and supply fodder for the Kimberley pastoral industry. Additionally, the protection and conservation of Murujuga country (also known as the [Burrup Peninsula and Dampier Archipelago](#)) reached a significant milestone with the signing of a Statement of Intent. Furthermore, the State Government has approved the transfer of eight hectares of Aboriginal Lands Trust reserved land to the Nyangumarta People, granting them freehold ownership. These developments reflect ongoing efforts to support Indigenous land use and empower Aboriginal communities.



### ABORIGINAL PROCUREMENT POLICY SUCCESS

The Western Australian Government's [Aboriginal Procurement Policy](#) has achieved remarkable success for the fifth consecutive year. Preliminary figures for the 2023-2024 financial year show approximately 300 contracts were awarded to over 140 Aboriginal businesses, with an estimated contract value totalling over \$370 million. These contracts represent nearly 6% of all government contracts, surpassing the 4% target. Notably, regional Aboriginal businesses accounted for 42% of the contracts awarded. The policy aims to enhance contracting opportunities, promote employment, and foster business growth for Aboriginal enterprises working with State Government agencies. Over the past five years, more than \$1 billion worth of government contracts have been awarded to Aboriginal businesses.

Image - Fish Petroglyph, Murujuga Country.  
Photo courtesy of Murujuga Aboriginal Corporation.



### **ABORIGINAL RANGER PROGRAM**

Since its inception in 2017, the Aboriginal Ranger Program has led to employment opportunities for 1,400 Aboriginal people with the State Government having invested more than \$100 million in the program. During 2023-2024 rounds six and seven allocated \$11 million and \$13 million, respectively, to 33 projects across regional and metropolitan Western Australia. These rounds focused on supporting innovative projects as well as funding new and emerging Aboriginal ranger groups. The program has now completed its eighth round, where in June 2024 funding totalling \$16.5 million for 12 projects was awarded to Aboriginal organisations throughout regional Western Australia. This funding focuses on climate action, youth and tourism, together with allocations for a dedicated Aboriginal Cultural Tourism Ranger Program and Carbon Economy Preparation Project to support the involvement of Aboriginal people in the renewable energy and carbon capture sector.



### **STOLEN WAGES CLASS ACTION REACHES HISTORIC SETTLEMENT**

The Western Australian Government has taken a significant step toward addressing historical injustices by reaching a groundbreaking settlement agreement. This agreement aims to support Aboriginal and Torres Strait Islander individuals who worked in Western Australia between 1936 and 1972, predominantly in pastoral stations in the State's remote North, often receiving little or no wages. Specifically, the settlement involves the government contributing a total of \$165 million to an administered fund as a provision for eligible claimants and up to \$15.4 million covers assessed legal costs.



### **ADDITIONAL SUPPORT IN STATE BUDGET FOR ABORIGINAL WESTERN AUSTRALIANS**

The Western Australian Government has allocated a further \$300 million as part of the May 2024 State Budget to support the empowerment and wellbeing of Aboriginal Western Australians. This significant investment aims to address key Closing the Gap targets, expand culturally appropriate community services, and extend job-creating programs across various industries. Notable initiatives include facilitating Indigenous Land Use Agreements, supporting early childhood outcomes, improving energy performance for housing in Aboriginal communities and regional towns, and bolstering culturally responsive services.

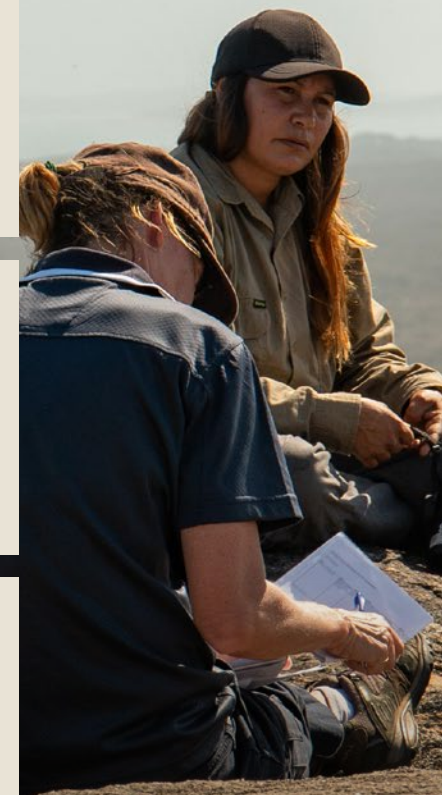


Image – Interviews on country with Esperance Tjaltjraak Rangers. Photo courtesy of Shem Bisluk / DBCA.



Image - Elizabeth Quay. Photo courtesy of Tourism Western Australia.

## EFFICIENT AND COORDINATED INSTITUTIONS



### PROGRESS ON CLIMATE RISK DISCLOSURES

The Western Australian Government has progressed development of a Climate Risk Framework, that will enable the Government to assess, manage and report on the implications of climate change on the State's finances, infrastructure, physical assets and service delivery. A two-year pilot program commenced on 1 July 2023 to evolve and apply the Framework. Originally involving eight agencies with material climate risk exposure, the program has now expanded to 19 agencies. The expansion seeks to improve capability across a broader range of public sector entities, while developing an understanding of whole-of-government climate risk exposure. Findings from the pilot program will be used to improve climate risk management and progressively develop whole-of-government disclosures aligned as closely as possible to the International Sustainability Standards Board's Climate-related Disclosures (IFRS S2) and later to the Australian Sustainability Reporting Standards (ASRS) when they are finalised.



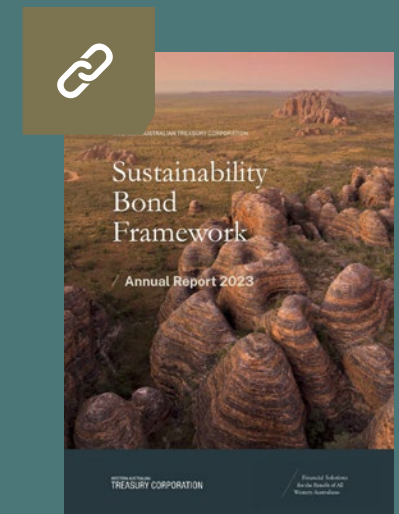
Image – Bay of Isles, Esperance. Photo courtesy of Tourism Western Australia.

### SUSTAINABLE FINANCE PROGRAM DELIVERS ON RAPID REPORTING COMMITMENT

In December 2023 the Western Australian Treasury Corporation (WATC) released its inaugural Sustainability Bond Framework Annual Report – less than six months after its successful issuance of the State's inaugural green bond in June 2023.

The six-month turnaround between initial sustainable bond issuance and reporting is one of the fastest globally amongst labelled bond issuers and delivered on a commitment to transparency and accountability made to investors as part of WATC's global roadshow in launching the Sustainability Bond Framework in May 2023.

The July 2023 maturity green bond had just over \$2 billion on issue at end July 2024 and is assisting the Western Australian Government's financing of transformation investments of large scale that will accelerate climate action. This is reflected in a commitment that at least 50% of proceeds from the green bond will be allocated to projects that facilitate reducing emissions from electricity generation, predominately investment in renewables-based infrastructure to deliver on the cornerstone State Government policy to cease State-owned coal-fired generation by 2030.



## CONTACT US

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