





PUBLIC DISCLOSURE STATEMENT

QIC LIMITED

**ORGANISATION CERTIFICATION
FY2023–24**

Australian Government
Climate Active
Public Disclosure Statement



NAME OF CERTIFIED ENTITY	QIC Limited										
REPORTING PERIOD	1 July 2023 – 30 June 2024 Arrears report										
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p> <p><i>Signature here</i></p> <div></div> <p>Jonathan Crombie (Sep 22, 2025 12:18:11 GMT+10)</p> <table><tr><td>Name of signatory</td><td>Denis Asnicar</td><td>Jonathan Crombie</td></tr><tr><td>Position of signatory</td><td colspan="2">Attorneys under Power of Attorney dated 28 July 2023</td></tr><tr><td>Date</td><td>22 September 2025</td><td>22 September 2025</td></tr></table>		Name of signatory	Denis Asnicar	Jonathan Crombie	Position of signatory	Attorneys under Power of Attorney dated 28 July 2023		Date	22 September 2025	22 September 2025
Name of signatory	Denis Asnicar	Jonathan Crombie									
Position of signatory	Attorneys under Power of Attorney dated 28 July 2023										
Date	22 September 2025	22 September 2025									



Australian Government
**Department of Climate Change, Energy,
the Environment and Water**

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Version 9.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	20,064 tCO ₂ -e
CARBON OFFSETS USED	2.49% ACCUs, 97.51% VCU
RENEWABLE ELECTRICITY	21.87 %
CARBON ACCOUNT	Prepared by: Pangolin Associates Pty Ltd
TECHNICAL ASSESSMENT	Next technical assessment due: FY2027

Contents

1. Certification summary.....	3
2. Certification information.....	4
3. Emissions boundary	6
4. Emissions reductions	8
5. Emissions summary	9
6. Carbon offsets	11
7. Renewable Energy Certificate (REC) Summary	13
Appendix A: Additional Information	14
Appendix B: Electricity summary.....	16
Appendix C: Inside emissions boundary	19
Appendix D: Outside emissions boundary	20

2.CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of QIC Limited, ABN 95 942 373 762, including the subsidiaries listed in the table below. This certification covers the Australian operations of QIC and does not include emissions associated with QIC's financial investments or international offices.

QIC's services have been included in a separate Climate Active Certification found [here](#).

This Public Disclosure Statement includes information for FY2024 reporting period.

Organisation description

QIC (ABN 95 942 373 762) is a long-term specialist manager in alternatives offering infrastructure, real estate, private capital, liquid strategies, private debt, natural capital and multi-asset investments. One of the largest institutional investment managers in Australia, QIC has A\$119 billion¹ (US\$79 billion) in funds under management, and more than 900 employees, serving over 130 clients. Headquartered in 66 Eagle Street, Brisbane, Australia, QIC also has offices in 52 Martin Place and 1 Bligh Street Sydney, 80 Collins Street Melbourne, 12 East 49th Street New York, Four Embarcadero Center San Francisco, Financial Centre Tower 1, 8 Marina Boulevard Singapore, and 71 High Holborn London. International operations have been excluded from the emissions boundary.

QIC's vision is to be recognised as a leading trusted specialised manager, actively delivering investment performance to exceed client and stakeholder expectations. QIC's purpose is to deliver optimum investment outcomes with and for clients.

This assessment has adopted an operational control method.

¹ As at 30 June 2024. Gross Assets under Management is calculated as (i) the total market value of gross assets managed by QIC entities; (ii) undrawn commitments; (iii) excludes multi-asset derivative exposures.

The below table details the entities that are excluded from this certification. It should be noted that these entities have been excluded from all previous Climate Active certification assessments, thereby making the boundaries consistent except where stated. The funds and entities listed are assets managed by QIC on behalf of asset owner clients and separate from QIC Limited's business operations and therefore excluded from our inventory.

Legal entity name	ABN	ACN
QIC Property Fund Group	76 849 606 305	
QIC Town Centre Fund Group	20 029 046 504	
QIC Australia Core Plus Fund Group	76 849 606 305	
QIC Active Retail Property Fund Group	93 785 517 296	
QIC Office Fund Group	86 869 609 456	
Bluecurrent	28098108797	
Brisbane Airport Corporation	108568038	
Brussels Airport Company		
GenTrio		
Evolution Healthcare		
Generate Capital		
Hobart International Airport	27080919777	
Lochard Energy	608441041	
MasParc and Mobility		
Nexus Day Hospitals	165809101	
NorthWestern Roads Group	169328330	
PARF Company 2	613789772	
Port of Brisbane	143384749	
Port of Melbourne Operations	610925178	
Powerco		
Queensland Titles Registry	648568101	
Renewa		
Sea Swift	10889040	
Thames Water		

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Accommodation and facilities
Cleaning and chemicals
Climate Active carbon neutral products and services
Construction Materials and Services
Electricity
Food
Horticulture and agriculture
ICT services and equipment
Machinery and vehicles
Office equipment and supplies
Postage, courier and freight
Products
Professional Services
Refrigerants
State Government
Stationary energy (gaseous fuels)
Stationary energy (liquid fuels)
Transport (air)
Transport (land and sea)
Waste
Water
Working from home

Non-quantified

N/A

Outside emission boundary

Excluded

International Offices
Financial Investments

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

QIC continues to address operational environmental impacts through proactive waste management, recycling, procurement approaches and internal awareness raising. While challenges result from post-pandemic business growth, new technologies and location changes, we are working to expand data collection as far as possible to facilitate improvements in management processes and target setting. QIC is in the process of reviewing an overall emissions reduction target with strategies under development for the highest contributing emissions.

Emissions reduction for our corporate operations is centred on several key initiatives.

- To enable us to understand and reduce our operational scope 3 emissions, we are requesting scope 1 and 2 emissions data from suppliers (where possible). We acknowledge the challenge of reducing our emissions given the likely impact on energy use that may result from use of AI in our activities and will seek to address this in our emissions reduction strategy over the next 12 months. We are reviewing emission reduction opportunities and exploring a new target for operational emissions. We are seeking to prioritise our most significant areas of impact including business travel as explained below.
- We are determining a baseline for corporate travel (including flights, hotels, and Uber) using FY23, FY24, and FY25 data. This will allow business units (and responsible executives) to manage individual carbon budgets and our intention is to monitor changes against the baseline in FY26 and introduce a reduction incentive for all teams commencing FY27.
- We are establishing a new office in Brisbane and have recently established new Sydney premises. As part of the design process, we are exploring low-carbon opportunities including WELL and Green Star Interiors. We are seeking a Green Star rating for our new Sydney office and 100% of electricity for that office is GreenPower.
- Over time our inventory has increased because we commenced emissions reporting during the pandemic lockdown periods, with some additional increases resulting from piloting energy-intensive AI systems. We will continue to work closely with our suppliers and identify activities where efficiency improvements can be made.

Emissions reduction actions

- This year, we continued our internal capacity building to encourage our people to drive emission reductions in our corporate operations. This included an e-learning module on environmental markets and climate solutions for all staff, with reference to previous advice on personal actions to reduce impact through waste management, travel choices, and purchasing decisions.
- Our Melbourne office has reintroduced recycling of soft plastics.
- We have secured GreenPower for our Melbourne office, which was implemented from July 2024.

5.EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year:	2020–21	8,737.6	N/A
Year 1:	2021–22	12,002.3	N/A
Year 2:	2022–23	17,643.54	N/A
Year 3:	2023-24	20,063.20	N/A

Significant changes in emissions

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Technical services	1657.52	2779.37	QIC improved the data collection process to ensure all professional services have been captured. There have also been expenses associated with business structure changes.
Long business class flights (>3,700km)	4949.47	2757.94	QIC encouraged fewer international flights to be undertaken by employees this financial year
Consulting services	1938.48	4149.29	QIC improved the data collection process to ensure all professional services have been captured. There have also been expenses associated with business structure changes.

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Pangolin Associates	Professional services
Consolidated Property Services	Property Services
Corrs Chambers Westgarth	Legal Services

Emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Scope 1 emissions (tCO ₂ -e)	Scope 2 emissions (tCO ₂ -e)	Scope 3 emissions (tCO ₂ -e)	Total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	0.00	202.43	202.43
Cleaning and Chemicals	0.00	0.00	9.26	9.26
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	2010.74	2010.74
Electricity	0.00	469.96	646.15	1116.11
Food	0.00	0.00	98.52	98.52
Horticulture and Agriculture	0.00	0.00	28.74	28.74
ICT services and equipment	0.00	0.00	1590.78	1590.78
Machinery and vehicles	0.00	0.00	16.83	16.83
Office equipment & supplies	0.00	0.00	248.82	248.82
Postage, courier and freight	0.00	0.00	53.98	53.98
Products	0.00	0.00	159.70	159.70
Professional Services	0.00	0.00	9475.05	9475.05
Refrigerants	0.00	0.00	8.10	8.10
Roads and landscape	0.00	0.00	0.00	0.00
Stationary Energy (gaseous fuels)	0.00	0.00	20.10	20.10
Stationary Energy (liquid fuels)	0.00	0.00	4.85	4.85
Stationary Energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (Air)	0.00	0.00	4256.56	4256.56
Transport (Land and Sea)	0.00	0.00	529.18	529.18
Waste	0.00	0.00	16.59	16.59
Water	0.00	0.00	116.85	116.85
Working from home	0.00	0.00	100.00	100.00
Total emissions (tCO₂-e)	0.00	469.96	19592.87	20063.20

Uplift factors

N/A

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	500	2.49%
Verified Carbon Units (VCUs)	19,564	97.51%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
210 MW Musi Hydro Power Plant, Bengkulu	VCU	Verra	16/2/2024	16086-739182417-739185916-VCS-VCU-262-VER-ID-1-487-01012018-31122018-0	2018	3,500	2,139	0	1,361	6.78%
210 MW Musi Hydro Power Plant, Bengkulu stapled to Australian Biodiversity Units	VCU	Verra	6/12/2024	15601-702163173-702183648-VCS-VCU-262-VER-ID-1-487-01012019-31122019-1	2019	20,476	0	2273	18,203	90.72%
Wulburjubar Cultural Fire Project (ERF165483)	ACCU	ANREU	19/11/2024	9,018,924,982 - 9,018,925,481	2024-25	500	0	0	500	2.49%

Co-benefits

Wulburjubur Cultural Fire project, Cape York, Queensland

The Western Yalanji Aboriginal Corporation (WYAC) proudly leads the Wulburjubur Cultural Fire project, an initiative rooted in ancient traditions and modern environmental stewardship. This project highlights the power of cultural burning practices in managing and preserving our precious savanna landscapes.

A Project with Purpose and Tradition. Launched in 2021, the Wulburjubur Cultural Fire project is driven by the Western Yalanji Traditional Owners. By conducting early dry season cultural burns, these dedicated custodians of the land aim to mitigate late dry season wildfires. This proactive approach not only protects the environment but also aligns with the age-old practices of the Western Yalanji people, blending cultural heritage with contemporary environmental management.

Protecting the Land for Future Generations. Situated on the Wulburjubur Bama Land Trust, spanning 577 square kilometers in Cape York, Queensland, the project area is free from livestock and the invasive gamba grass. This pristine condition ensures that the cultural burning practices have a maximal positive impact on the ecosystem, promoting biodiversity and resilience.

A Model for Sustainable Land Management. The WYAC exemplifies the potential for partnerships between traditional knowledge and companies aiming to be carbon neutral and address their Reconciliation Action Plan

Musi River Hydro, Indonesia

Located in rural Sumatra, this run-of-river hydroelectricity project harnesses the flow of the Musi River to generate clean energy for the grid. The project supports local jobs and new income streams, and has funded infrastructure improvements, as well as a reforestation programme.

Australian Biodiversity Units

We have also chosen to invest in Australian Biodiversity Units (ABU) as part of our offsetting. Each ABU represents the permanent protection of 1.5 square metres of high conservation value native habitat. Stapled with international voluntary carbon market credits, our approach ensures that we achieve carbon neutrality, support Australian conservation and restoration, and contribute to sustainable development in our region. We have purchased units from the following projects:

Foresters Spring Conservation Project, Australia

In the heart of the Lowan Mallee, a hidden gem, the Ridged Plains Mallee, stands resilient. Facing threats from invasive species, this important ecosystem needs preservation. This project protects the mallee through vigilant monitoring and the controlling of red foxes and European rabbit populations. The protected area is home to 4 exotic and 39 native flora, 5 birds and 5 mammals, including the mallee fowl.

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

BIODIVERSITY UNIT CERTIFICATE

FORESTERS SPRINGS CONSERVATION PROJECT

This certificate confirms that

20,476

Australian Biodiversity Units
(30,714 square metres)

have been purchased and are being retired by

**Queensland Investment
Corporation (QIC) Limited**

CRN: 112377

Serial Numbers: 1-20476

An Australian Biodiversity Unit (ABU) represents the
permanent protection of 1.5 square metres of high
conservation value native habitat



Registrar Certification

9/12/2024

date

NVCR ALLOCATION REFERENCE: VC_CFL-3723_01 VOL002



vegetationlink
Verified Biodiversity Units

Transaction ID	AU37334
Current Status	Completed (4)
Status Date	19/11/2024 15:29:57 (AEDT) 19/11/2024 04:29:57 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Foley, Rowan Paul Bulmer
Transaction Approver	Foley, Rowan Paul Bulmer
Comment	Retired on behalf of QIC Limited (ABN 95 942 373 762) toward Climate Active certification for FY2024.

Transferring Account

Account Number	AU-2798
Account Name	Aboriginal Carbon Fund Limited
Account Holder	Aboriginal Carbon Fund Limited

Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERF155483					2024-25		9,018,924,982 - 9,018,925,481	500

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO ₂ -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	49,381	0	3%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	293,797	0	19%
Residual Electricity	1,226,253	1,115,890	0%
Total renewable electricity (grid + non grid)	343,178	0	22%
Total grid electricity	1,569,431	1,115,890	22%
Total electricity (grid + non grid)	1,569,431	1,115,890	22%
Percentage of residual electricity consumption under operational control	47%		
Residual electricity consumption under operational control	580,201	527,983	
Scope 2	516,443	469,963	
Scope 3 (includes T&D emissions from consumption under operational control)	63,758	58,020	
Residual electricity consumption not under operational control	646,052	587,907	
Scope 3	646,052	587,907	

Total renewables (grid and non-grid)	21.87%
Mandatory	18.72%
Voluntary	3.15%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	469.96
Residual scope 3 emissions (t CO₂-e)	645.93
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	469.96
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	645.93
Total emissions liability (t CO₂-e)	1,115.89

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	49%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
NSW	364,177	179,716	122,207	8,986	184,461	134,657
VIC	145,598	71,850	56,762	5,030	73,748	63,423
QLD	1,059,656	522,924	381,734	78,439	536,732	472,324
Grid electricity (scope 2 and 3)	1,569,431	1,569,431	1,136,212	187,349	0	0
NSW	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	1,569,431					

Residual scope 2 emissions (t CO ₂ -e)	560.70
Residual scope 3 emissions (t CO ₂ -e)	762.86
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	560.70
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	762.86
Total emissions liability	1,323.56

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.</i>		

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.</i>		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

N/A

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Outsourcing				Justification
	Size	Influence	Risk	Stakeholders	
International Offices	N	Y	N	N	<p>Size: The emissions source is likely to be less than 5% of total emissions due as a minority stake is held in the financed companies.</p> <p>Influence: QIC has the potential to influence the reduction of emissions of their international offices.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
				N	
Investments	N	Y	N	N	<p>Size: The emissions source is likely to be less than 5% of total emissions due as a minority stake is held in the financed companies.</p> <p>Influence: QIC has the potential to influence the reduction of emissions of the entities they invest in.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p>Stakeholders: Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>
				N	



An Australian Government Initiative

