

COLLABORATIVE APPROACHES TO INNOVATION

KEY POINTS

- Banks and other financial stakeholders have a significant role to play in the process of supporting growers to continue to invest in soil stewardship.
- Promoting effective soil stewardship practices is a complex challenge requiring a multidisciplinary perspective and improved collaboration across stakeholders within the farming system.
- This project promoted collaboration across finance, agriculture, research, conservation, corporate advisory, and government sectors and established a research agenda to facilitate the activation of finance markets to reward soil stewardship.

OUR RESEARCH

- A series of co-inquiry workshops, involving more than 50 participants were held. These workshops were independently facilitated to enable the project team to participate as both experts (researchers) and observers. The workshops fostered the development of a shared understanding of the agriculture-finance-research 'system' as currently configured. They identified the research interventions with the greatest potential to activate financial markets to reward soil stewardship.
- Workshop participants generally accepted the benefits of good soil stewardship for its profitability and potential legitimacy or reputational benefits for growers and banks.
- Workshop participants recognised that a key challenge limiting the recognition of soil stewardship by financial markets was that the financial returns associated with the practices are often unclear.



OUTCOMES

- Bankers, other financial market stakeholders and growers generally accept the importance of good soil stewardship and the potentially significant productivity, profitability and/or legitimacy benefits from the adoption of the practices.
- There is a need to:
 1. Further demonstrate this relationship;
 2. Improve connections between researchers, growers and financial markets; and
 3. Better convey soil science to the finance sector.

NEXT STEPS

The project established a research agenda which converged across four principle areas of opportunity for further research interventions that could help activate financial markets to reward soil stewardship. The opportunities to help activate financial markets to reward soil stewardship relate to:

1. Documenting the return on investment of soil management practices;
2. Rethinking soil extension;
3. Influencing government policy; and
4. Developing a simple, standardised measurement system for soil stewardship.

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The CRC for High Performance Soils (Soil CRC) is bringing together scientists, industry and farmers to find practical solutions for Australia's underperforming soils. The CRC aims to enable farmers to increase their productivity and profitability by providing them with knowledge and tools to improve the performance of their soils. The Soil CRC is the largest collaborative soil research effort in Australia's history. The Australian Government and the CRC's 40 participants collectively contribute \$167 million to the Soil CRC through both cash and in-kind contributions. The Soil CRC has funding until 2027.