Tasmanian School of Business & Economics

College of Business and Economics

BEA704
ENVIRONMENTAL FINANCE

12.50 Credit points

Semester 1, 2019

Unit Outline

Satoshi Yamazaki
### CONTACT DETAILS

**Unit coordinator**

<table>
<thead>
<tr>
<th>Unit coordinator:</th>
<th>Satoshi Yamazaki</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campus:</td>
<td>Hobart</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:Satoshi.Yamazaki@utas.edu.au">Satoshi.Yamazaki@utas.edu.au</a></td>
</tr>
<tr>
<td>Phone:</td>
<td>62262820</td>
</tr>
<tr>
<td>Room location and number:</td>
<td>Room 223, Centenary Building</td>
</tr>
<tr>
<td>Consultation hours:</td>
<td>Tuesday 10.00am-11.00am</td>
</tr>
</tbody>
</table>
WHAT IS THE UNIT ABOUT?

Unit description

This unit studies the role of markets and financial incentives in addressing environmental and natural resource issues. It introduces the concept of ecosystem services, the role of markets in the provision of ecosystem services, different sources of market failure, and the financing processes and market-based instruments which may be developed to achieve desirable environmental outcomes. Some specific examples include environmental equity and debt financing, risk securitisation, and applications of market-based instruments developed for ecosystem services, such as trading of water rights, fishing quotas and carbon offsets.

Intended Learning Outcomes

On completion of this unit, you will be able to:

1. Reflect upon and demonstrate knowledge of ‘financial assets’ and their nature, and why markets for ecosystem services often fail
2. Reflect upon and explain the roles government play in correcting market failures using economic/financial incentives
3. Reflect upon securitisation and market traded instruments in environmental finance
4. Analyse the applications and limitations of different types of financial market instruments in solving environmental problems. Critique the applications of different types of environmental financial instruments
Graduate Quality Statement

Successful completion of this unit supports your development of course learning outcomes, which describe what a graduate of a course knows, understands and is able to do. Course learning outcomes are available from the Course Coordinator. Course learning outcomes are developed with reference to national discipline standards, Australian Qualifications Framework (AQF), any professional accreditation requirements and the University of Tasmania’s Graduate Statement.

The University of Tasmania experience unlocks the potential of individuals. Our graduates are equipped and inspired to shape and respond to the opportunities and challenges of the future as accomplished communicators, highly regarded professionals and culturally competent citizens in local, national, and global society. University of Tasmania graduates acquire subject and multidisciplinary knowledge and skills, and develop critical and creative literacies and numeracies and skills of inquiry. They demonstrate the ability to apply this knowledge in changing circumstances. Our graduates recognise and critically evaluate issues of social responsibility, ethical conduct and sustainability, are entrepreneurial and creative, and are mindful of their own wellbeing and that of the community. Through respect for diversity and by working in collaborative ways, our graduates reflect the values of the University of Tasmania.

Alterations to the unit as a result of student feedback

As a result of student feedback, the teaching and assessment materials are reviewed and revised for this year.

Prior knowledge &/or skills

Academic writing skills are required. The unit also requires a basic proficiency in constructing and interpreting simple graphs, knowledge of basic algebra, and sound independent study and research skills. Students do not need to have studied economics and finance before.
HOW WILL I BE ASSESSED?

Assessment schedule

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Date due</th>
<th>Percent weighting</th>
<th>Links to Intended Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment Task 1-</td>
<td></td>
<td></td>
<td>LO1, LO2, LO3, LO4</td>
</tr>
<tr>
<td>Two assignments</td>
<td>Friday 22 March</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Friday 12 April</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assessment Task 2 -</td>
<td>Friday 10 May</td>
<td>30%</td>
<td>LO1, LO2, LO3, LO4</td>
</tr>
<tr>
<td>Report</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assessment Task 3-</td>
<td>Friday 7 June</td>
<td>50%</td>
<td>LO1, LO2, LO3, LO4</td>
</tr>
<tr>
<td>Capstone</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Assessment details

Assessment Task 1: Assignments

The assignment is designed to develop your ability to apply the concepts in environmental finance to address specific environmental problems. Detailed guideline and instructions will be distributed on MyLo. Assignments may be completed and submitted as a group of up to 3 students.

<table>
<thead>
<tr>
<th>Task Description</th>
<th>Criterion</th>
<th>Meaures Intended Learning Outcome:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Criterion 1</td>
<td>Identify examples of ecosystem services</td>
</tr>
<tr>
<td></td>
<td>Criterion 2</td>
<td>Critically evaluate and relate knowledge of the basic economic theory of market failure to the valuation and provision of ecosystem services and outline the underlying theory and role of markets in the efficient allocation of resources in an economy</td>
</tr>
<tr>
<td></td>
<td>Criterion 3</td>
<td>Analyse and discuss potential environmental risks from both social and business point of view when ecosystem services are not fully captured</td>
</tr>
<tr>
<td></td>
<td>Criterion 4</td>
<td>Identify key sources of pricing information for ecosystem services</td>
</tr>
<tr>
<td></td>
<td>Criterion 5</td>
<td>Recognise, articulate and compare the moral, social and economic context of government intervention in markets for environmental assets</td>
</tr>
<tr>
<td></td>
<td>Criterion 6</td>
<td>Critically evaluate a range of economic/financial incentives designed by governments to correct market failure</td>
</tr>
<tr>
<td></td>
<td>Criterion 7</td>
<td>Analyse the effectiveness (pros and cons) of government designed market based instruments in the provision of ecosystem services</td>
</tr>
<tr>
<td>Criterion 8</td>
<td>Critically evaluate the securitisation process and recognise its importance in providing financial securities for the market trading of environmental or risk assets</td>
<td>LO3</td>
</tr>
<tr>
<td>Criterion 9</td>
<td>Illustrate the concept of securitisation to new, potential markets for ecosystem services</td>
<td>LO3</td>
</tr>
<tr>
<td>Criterion 10</td>
<td>Critically evaluate and assess existing market traded (ie securitised) instruments used in environmental finance</td>
<td>LO4</td>
</tr>
<tr>
<td>Criterion 11</td>
<td>Recognise, articulate and compare the successes and the limitations of market-based instruments in the provision of ecosystem services</td>
<td>LO4</td>
</tr>
<tr>
<td>Task Length</td>
<td>Approximately 3-5 pages</td>
<td></td>
</tr>
</tbody>
</table>
| Due by date | Assignment 1: Friday 22 March  
Assignment 2: Friday 12 April |

**Assessment Task 2: Report**

**Task Description**
You will be asked to prepare a consulting report to address specific environmental problems. Detailed guideline and instructions will be distributed on MyLo. Assignments may be completed and submitted as a group of up to 3 students.

<table>
<thead>
<tr>
<th>Criterion</th>
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<tbody>
<tr>
<td>Criterion 1</td>
<td>Identify examples of ecosystem services</td>
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<td>Critically evaluate and relate knowledge of the basic economic theory of market failure to the valuation and provision of ecosystem services and outline the underlying theory and role of markets in the efficient allocation of resources in an economy</td>
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<tr>
<td>Criterion 3</td>
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<td>Criterion 9</td>
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<td>Critically evaluate and assess existing market traded (ie securitised) instruments used in environmental finance</td>
</tr>
<tr>
<td>Criterion 11</td>
<td>Recognise, articulate and compare the successes and the limitations of market-based instruments in the provision of ecosystem services</td>
</tr>
</tbody>
</table>

**Task Length**  
Maximum 1500 words (not including references)

**Due by date**  
Friday 10 May

### Assessment Task 3: Capstone

**Task Description**  
Capstone - You will be asked to prepare a consulting report to address specific environmental problems. Detailed guideline and instructions will be distributed on MyLo.

<table>
<thead>
<tr>
<th>Criterion</th>
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</thead>
<tbody>
<tr>
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<td>Criterion 8</td>
<td>Critically evaluate the securitisation process and recognise its importance in providing financial securities for the market trading of environmental or risk assets</td>
</tr>
<tr>
<td>Criterion 9</td>
<td>Illustrate the concept of securitisation to new, potential markets for ecosystem services</td>
</tr>
</tbody>
</table>
Criterion 10: Critically evaluate and assess existing market traded (ie securitised) instruments used in environmental finance

LO4

Criterion 11: Recognise, articulate and compare the successes and the limitations of market-based instruments in the provision of ecosystem services

LO4

Task Length: Maximum 2500 words

Due by date: Friday 7 June

How your final result is determined

To pass this unit, you need to demonstrate your attainment of each of the Intended Learning Outcomes.

Your grade will be determined in the following way:

Your overall mark in this unit will be determined by combining your results from each assessment task. These marks are combined to reflect the percentage weighting of each task. You need to achieve an overall score of at least 50% to successfully complete this unit. It is expected that you will seek help (from the unit coordinator in the first instance), well before the due date, if you are unclear about the requirements for an assessment task.

- PP (pass) at least 50% of the overall mark but less than 60%
- CR (credit) at least 60% of the overall mark but less than 70%
- DN (distinction) at least 70% of the overall mark but less than 80%
- HD (high distinction) at least 80% of the overall mark

All grades are provisional, until confirmation by the Assessment Board at the end of semester.

Submission of assignments

The act of submitting your assignment will be taken as certification that it is your own work.

Assignments must be submitted electronically through the relevant assignment tab in MyLO. You must ensure that your name, student ID, unit code, tutorial time and tutor's name (if applicable) are clearly marked on the first page. If this information is missing, the assignment will not be accepted and, therefore, will not be marked.

Where relevant, Unit Coordinators may also request you to submit a paper version of your assignment. You will be advised by the Unit Coordinator of the appropriate process relevant to your campus.
Please remember that you are responsible for lodging your assessment items on or before the due date and time. We suggest you keep a copy. Even in a perfect system, items sometimes go astray.

Late Assessment and Extension Policy

In this Policy:

(a) ‘day’ or ‘days’ includes all calendar days, including weekends and public holidays;
(b) ‘late’ means after the due date and time; and
(c) ‘assessment items’ includes all internal non-examination based forms of assessment

This Policy applies to all students enrolled in TSBE Units at whatever Campus or geographical location.

Students are expected to submit assessment items on or before the due date and time specified in the relevant Unit Outline. The onus is on the student to prove the date and time of submission.

Students who have a medical condition or special circumstances may apply for an extension. Requests for extensions should, where possible, be made in writing to the Unit Coordinator on or before the due date. Students will need to provide independent supporting documentation to substantiate their claims.

Late submission of assessment items will incur a penalty of 10% of the total marks possible for that piece of assessment for each day the assessment item is late unless an extension had been granted on or before the relevant due date.

Assessment items submitted more than five (5) days late will not be accepted.

Academic staff do NOT have discretion to waive a late penalty.

Requests for extensions

In this Policy:

1. (a) ‘day’ or ‘days’ includes all calendar days, including weekends and public holidays;
(b) ‘late’ means after the due date and time; and
(c) ‘assessment items’ includes all internal non-examination based forms of assessment

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3. Students are expected to submit assessment items on or before the due date and time specified in the relevant Unit Outline. The onus is on the student to prove the date and time of submission.
4. Students who have a medical condition or special circumstances may apply for an extension. Requests for extensions should, where possible, be made in writing to the Unit Coordinator on or before the due date. Students will need to provide independent supporting documentation to substantiate their claims.

**Penalties**

Late submission of assessment items will incur a penalty of 10% of the total marks possible for that piece of assessment for each day the assessment item is late unless an extension had been granted on or before the relevant due date.

Assessment items submitted more than five (5) days late will not be accepted.

Academic staff do NOT have the discretion to waive a late penalty, subject to clause 4 above.

**Review of results and appeals**

Review of Assessment is available to all students once the University has released the final result for a unit. If you are dissatisfied with your final result, you may apply to have it reviewed. Applications for a review of assessment are due within 10 working days of the release of the final result in the unit. When applying for a review, you must pay a $50 fee.

If you wish to have a piece of internal assessment reviewed as part of the review process, please state this clearly on the application form referred to above and include that assessment item with your application.

Please read and follow the directions provided by the University at:


**Academic referencing**

Before starting your assignments, you are advised to familiarise yourself with the following electronic resources.

The first is the Harvard Referencing System Style Guide, which can be accessed from the UTAS library: http://utas.libguides.com/content.php?pid=27520&sid=199808. The Harvard style is the appropriate referencing style for this unit and the guide provides information on presentation of assignments, including referencing styles. In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others and maintain academic integrity.

Failure to appropriately acknowledge the ideas of others constitutes academic dishonesty (plagiarism), a matter considered by the University of Tasmania as a serious offence.
The second is the Tasmanian School of Business and Economics’ Writing Assignments: A Guide, which can be accessed at: http://www.utas.edu.au/business-and-economics/student-resources. This guide provides you with useful information about the structure and style of assignments in the TSBE.

In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others, and how to maintain academic integrity.

The University library provides information on presentation of assignments, including referencing styles and should be referred to when completing tasks in this unit. Please read the following statement on plagiarism. Should you require clarification please see your unit coordinator or lecturer.

### Plagiarism

Plagiarism is a form of cheating. It is taking and using someone else’s thoughts, writings or inventions and representing them as your own; for example, using an author’s words without putting them in quotation marks and citing the source, using an author’s ideas without proper acknowledgment and citation, copying another student’s work.

If you have any doubts about how to refer to the work of others in your assignments, please consult your lecturer or tutor for relevant referencing guidelines. You may also find the Academic Honesty site on MyLO of assistance.

The intentional copying of someone else’s work as one’s own is a serious offence punishable by penalties that may range from a fine or deduction/cancellation of marks and, in the most serious of cases, to exclusion from a unit, a course or the University.

The University and any persons authorised by the University may submit your assessable works to a plagiarism checking service, to obtain a report on possible instances of plagiarism. Assessable works may also be included in a reference database. It is a condition of this arrangement that the original author’s permission is required before a work within the database can be viewed.

For further information on this statement and general referencing guidelines, see the Plagiarism and Academic Integrity page on the University web site or the Academic Honesty site on MyLO.
Academic misconduct

Academic misconduct includes cheating, plagiarism, allowing another student to copy work for an assignment or an examination, and any other conduct by which a student:

a. seeks to gain, for themselves or for any other person, any academic advantage or advancement to which they or that other person are not entitled; or

b. improperly disadvantages any other student.

Students engaging in any form of academic misconduct may be dealt with under the Ordinance of Student Discipline, and this can include imposition of penalties that range from a deduction/cancellation of marks to exclusion from a unit or the University. Details of penalties that can be imposed are available in Ordinance 9: Student Discipline – Part 3 Academic Misconduct.
WHAT LEARNING OPPORTUNITIES ARE THERE?

MyLO

MyLO is the online learning environment at the University of Tasmania. This is the system that will host the online learning materials and activities for this unit.

Getting help with MyLO

It is important that you are able to access and use MyLO as part of your study in this unit. To find out more about the features and functions of MyLO, and to practice using them, visit the Getting Started in MyLO unit.

For access to information about MyLO and a range of step-by-step guides in pdf, word and video format, visit the MyLO Student Support page on the University website.

If something is not working as it should, contact the Service Desk (Service.Desk@utas.edu.au, phone 6226 1818), or Request IT Help Online.

Resources

Required readings

You will need the following text [available from the Co-op Bookshop]:

There is no core text for this unit. A reading list with additional readings will be provided for each Module during the semester.

Recommended readings

  Available on the library website as an eBook (http://www.utas.edu.au/library/).
- UK National Ecosystem Assessment (Available from uknea.unep-wcmc.org/)
A reading list with additional readings will be provided for each Module during the semester.

Reading Lists

Reading Lists provide direct access to all material on unit reading lists in one place. This includes eReadings and items in Reserve. You can access the Reading List for this unit from the link in MyLO, or by going to the Reading Lists page on the University Library website.

Other Required Resources

N/A

Activities

Learning expectations

The University is committed to high standards of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers.

**Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.**

Details of teaching arrangements

**Lecture/Tutorial Mode**

This unit is delivered flexibly and there are no face-to-face classes for this unit. Regular video updates will be provided by the lecturer during semester (using Echo 360 –downloaded on MyLO) and will be used to maintain interaction and communication among students and the lecturer- especially in relation to course assessment.

**Distance Mode**

As this unit is offered on a flexible basis, communication is of the utmost importance. It is not the aim of flexible delivery that students feel they must work through problems alone. Exchange of information and ideas is a very important part of your learning. Throughout the unit, various tasks and assignment workshops are provided for discussion with other students via the discussion facility of MyLO. You will gain most benefits by staying in close contact with other students and with your lecturer.
Specific attendance/performance requirements

During the first four weeks of this semester, your participation and engagement in this unit will be monitored. In this unit, your active engagement will be monitored in the following ways:

1. listening to lecture recordings
2. submission of assignment 1

If you do not demonstrate evidence of having engaged actively with this unit by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

Teaching and learning strategies

The University is committed to a high standard of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers. The University's Code of Conduct for Teaching and Learning states:

Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.

During the first four weeks of this semester, your participation and engagement in this unit will be monitored. If you do not demonstrate evidence of having engaged actively with this unit by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

Work Health and Safety (WHS)

The University is committed to providing a safe and secure teaching and learning environment. In addition to specific requirements of this unit you should refer to the University’s Work Health and Safety website and policy.

Communication

TO KEEP UP WITH ANNOUNCEMENTS REGARDING THIS UNIT

Check the MyLO Announcement tool at least once every two days. The unit Announcement will appear when you first enter our unit’s MyLO site. Alternatively, click on the Announcement button (towards the top of the MyLO screen) at any time.

WHEN YOU HAVE A QUESTION

Other students may have the same question that you have. Please go to the Ask the Class Discussion forum on the unit’s MyLO site. Check the posts that are already there.
– someone may have answered your question already. Otherwise, add your question as a new topic. Students are encouraged to support each other using this forum – if you can answer someone’s question, please do. We will attempt to respond to questions within 48 business hours. If your question is related to a personal issue or your performance in the unit, please contact the appropriate teaching staff member by email instead.

WHEN YOU HAVE AN ISSUE THAT WILL IMPACT ON YOUR STUDIES OR THE SUBMISSION OF AN ASSESSMENT TASK

If you have a personal question related to your studies or your grades, please contact teaching staff by email.

For general questions about the unit, please add them to the Ask the Class Discussion forum on the unit’s MyLO site. This way, other students can also benefit from the answers.

A NOTE ABOUT EMAIL CORRESPONDENCE

You are expected to check your UTAS email (WebMail) on a regular basis – at least three times per week. To access your WebMail account, login using your UTAS username and password at https://webmail.utas.edu.au/.

You are strongly advised not to forward your UTAS emails to an external email service (such as gmail or Hotmail). In the past, there have been significant issues where this has occurred, resulting in UTAS being blacklisted by these email providers for a period of up to one month. To keep informed, please use your UTAS email as often as possible.

We receive a lot of emails. Be realistic about how long it might take for us to respond.

**Concerns and complaints**

The University is committed to providing an environment in which any concerns and complaints will be treated seriously, impartially and resolved as quickly as possible. We are also committed to ensuring that a student may lodge a complaint without fear of disadvantage. If you have a concern, information about who to contact for assistance is available on the [‘How to resolve a student complaint’ page](mailto:).  

**Further information and assistance**

If you are experiencing difficulties with your studies or assignments, have personal or life-planning issues, disability or illness which may affect your course of study, you are advised to raise these with the unit coordinator in the first instance.
There is a range of University-wide support services available to you including Student Learning Support, Student Advisers, Disability Services, and more which can be found on the Student Support and Development page of the University website.

Should you require assistance in accessing the Library, visit their website for more information.
<table>
<thead>
<tr>
<th>WEEK</th>
<th>DATE BEGINNING</th>
<th>TOPIC/ MODULE/ FOCUS AREA</th>
<th>DUE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>25 February</td>
<td>Module 1: Ecosystem Services and Environmental Finance</td>
<td></td>
</tr>
</tbody>
</table>
| 2    | 4 March        | Module 1: Ecosystem Services and Environmental Finance  
                     Module 2: Markets and Ecosystems |          |
| 3    | 11 March       | Module 2: Markets and Ecosystems |          |
| 4    | 18 March       | Module 2: Markets and Ecosystems |          |
| 5    | 25 March       | Module 3: Economic Incentives and Market Based Instruments |          |
| 6    | 1 April        | Module 4: Market based instruments in practice |          |
| 7    | 8 April        | Module 4: Market based instruments in practice |          |
| 8a   | 15 April       | Module 5: Finance Markets and Environmental Debt Securitisation |          |
| 8b   | 25 April       | Module 5: Finance Markets and Environmental Debt Securitisation |          |
| 9    | 29 April       | Module 5: Finance Markets and Environmental Debt Securitisation |          |
| 10   | 6 May          | Module 6: Ecosystem Services and the Equity Market - Investment | Report  
                    Fri 10 May 4pm |
| 11   | 13 May         | Module 6: Ecosystem Services and the Equity Market - Investment |          |
| 12   | 20 May         | Module 7: Environmental Derivatives – tools for risk transfer |          |
| 13   | 27 May         | Module 7: Environmental Derivatives – tools for risk transfer | Capstone  
                    Fri 7 June 4pm |

Mid-semester break 18 April to 24 April (inclusive)

Exam Period 8 – 25 June (inclusive)
The Tasmanian School of Business and Economics (TSBE) is currently in the process of applying for business accreditation with the Association to Advance Collegiate Schools of Business (AACSB) – the lead program for accrediting business schools globally. AACSB seeks to connect educators, students, and business to achieve a common goal – to create the next generation of business leaders.

By joining AACSB and going through the accreditation process, TSBE is joining a global alliance committed to improve the quality of business education around the world, and to share the latest innovations in business education. Gaining Business Accreditation with AACSB is a multi-year process involving TSBE demonstrating our performance against the 15 accreditation standards.

Once complete, TSBE will join a select community of accredited business schools, with only 7% of all business schools globally having completed the AACSB process. This will further enhance the reputation of TSBE, and further enhance the global recognition of your qualifications. To find out more about AACSB click here.