

20-D-02177

s(9)(2)(a)

Dear s(9)(2)(a)

Thank you for your email of 11 November 2020 requesting the following under the Official Information Act 1982 (the Act):

- *Any estimates or analyses of emissions reductions that could be expected from the following policies:*
 - o *The \$70 million fund for reducing private sector process heat emissions, known as the Government Investment in Decarbonising Industry Fund*
 - o *The \$200 million fund for reducing public sector process heat emissions, known as the Clean Powered Public Service Fund*
 - o *The Clean Car Standard*
 - o *The introduction of mandatory climate risk reporting for large listed companies and financial firms*

As you are aware, on 25 November the Ministry for the Environment (the Ministry) transferred the first two parts of your request to the Ministry of Business, Innovation and Employment (MBIE), and the third part of your request to the Ministry of Transport.

The Ministry is refusing the final part of your request under section 18(g)(i) of the Act, as the information requested is not held by the Ministry, and there are no grounds for believing that the information is held by another department.

The introduction of mandatory climate-related financial disclosures (CRFD) aims to overcome the lack of information available about how organisations are considering and managing their climate-related risks and opportunities. This information barrier is driving what the Productivity Commission termed as “an ongoing and systemic overvaluation of emissions-intensive activities”.

What CRFD will do is to help support the accurate pricing of risk in financial markets. Information revealed through climate risk assessment and disclosure may support informed and efficient capital-allocation decisions. These risks revealed through disclosure are likely to result in investors and capital providers moving money toward lower-emission investments, and therefore lower-risk activities.

However, the market responds to a number of different signals. It cannot be assumed that mandatory CRFD will necessarily drive a direct reduction in emissions.

More information on the climate-related financial disclosures proposal can be found on the Ministry's website at: www.mfe.govt.nz/consultations/climate-related-financial-disclosures.

You have the right to seek an investigation and review by the Office of the Ombudsman of my decision to refuse this request, in accordance with section 28(3) of the Act. The relevant details can be found on their website at: www.ombudsman.parliament.nz.

Please note that, due to the public interest in our work, the Ministry publishes responses to requests for official information on our [OIA responses page](#) shortly after the response has been sent. If you have any queries about this, please feel free to contact our Ministerial Services team: ministerials@mfe.govt.nz.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'K Wilson', followed by a vertical line.

Katherine Wilson
Director, Climate Change Adaptation and Evidence

Released under the provisions of
the Official Information Act 1982