



# Climate Weekly Update

## Pūrongo Ahuarangi ā-Wiki

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For the week beginning 30 September 2024

Hon. Simon Watts, Minister of Climate Change

Copy to: Hon. Nicola Willis, Associate Minister of Climate Change

# Key Updates

## New Zealand and International Carbon Markets

**New Zealand carbon market:** The NZU price increased by less than 1% from the previous week closing at \$61.20 on 24 September. Jarden reported a strong weekly trading volume of 920,500 spot NZUs traded, and noted they had achieved an annual volume record, with over 25,300,000 spot NZUs traded year to date. Jarden also reported that there has been lower price volatility.

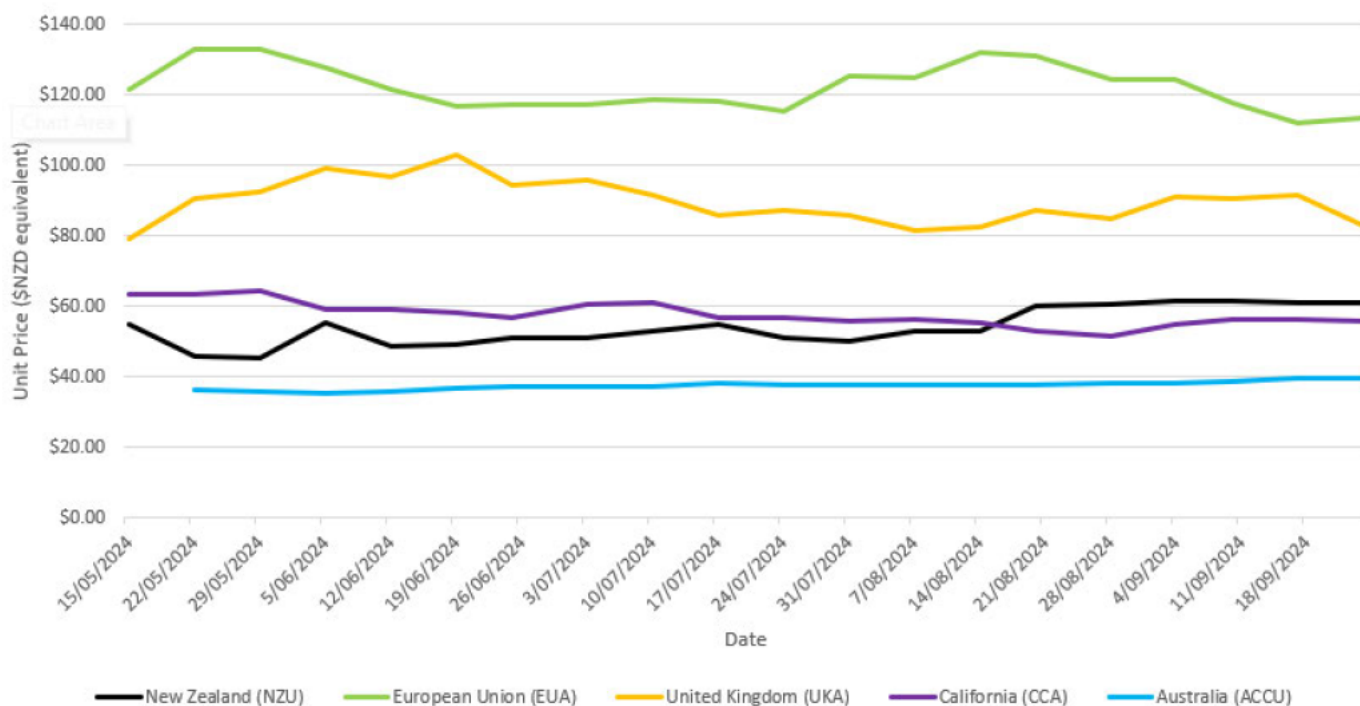
**EU and UK carbon markets:** European carbon prices increased by 2% week-on-week with EUAs trading at €63.58. Market commentary noted this increase was influenced by a stronger gas market, however, commentary warned there could be some price volatility ahead of Wednesday's (25 September) options expiry. UK carbon prices decreased by 11% week-on-week, trading at £38.88. Commentary highlighted that the UK market has been struggling to generate activity recently.

**Australia carbon market:** Australian carbon prices have increased by 1% week-on-week to \$36.60 (AUD). Market commentary reported generic ACCUs reached a 16-month high last week, despite traded volumes slowing after a record week. Market commentary noted that over the counter (OTC) trading continues to dominate the derivatives market with sellers increasingly turning to forwards, while bid/offer spreads have widened across ASX ACCU Futures contracts.

**Table: Current emission unit prices**

NZ, Europe, UK, California and Australia emission unit prices as at 24 September 2024 (NZD)				
NZU	EUA	UKA	CCA	ACCU
\$61.20	\$113.54 (€63.58)	\$82.72 (£38.88)	\$55.97 (\$USD 35.26)	\$39.78 (\$AUD 36.60)

**Chart: International emissions prices**



**Business Group:** Climate Change Mitigation and Resource Efficiency

**Owner:** Susan Baas, 9(2)(a)

## All-of-Government Climate Data Initiative: climate projections released

The release of the first iteration of Government's climate projections data last week has generated strong interest, particularly from local government who are very positive about our steps to make this dataset freely and publicly available.

The data has been shared through an interactive map with supporting insights and dashboards (at a Territorial Authority level). The team tested the development of these formats extensively with local government partners nationwide and is currently seeking feedback on improvements. For instance, ensuring that the dataset provides useful inputs for council adaptation planning. The intention is to implement key improvements before the end of 2024.

Since the launch there have been 7,000 views of the climate dataset on our website and 13,000 views on the map. This number is expected to grow as visibility of the dataset picks up. Next week, we will provide your office with an update on the number of downloads and a breakdown via sector.

The release was received positively through a range of media outlets (print, online, radio, social). While much of the reporting has highlighted what the data shows about New Zealand's future climate projections, overall, it has achieved our objective of getting out the message that the data is available, robust, and can be accessed publicly through us.

**Business Group:** Strategy, Stewardship and Performance

**Owner:** Jon Ryan, 9(2)(a)

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# Upcoming Briefings for Minister Watts

Papers sent to the Minister in the last seven days and due to the Minister in the following 3 weeks  
As at 1pm 25 September 2024

Tracking Number	Title	Purpose	Responsible General Manager / Chief Advisor	Title Suitable for Proactive Release?	Date due to Minister
[REDACTED]	[REDACTED]	9(2)(f)(iv) [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
BRF-5352	Talking points ahead of CPMG meeting 23 September 2024	Provides suggested talking points.	Lisa Daniell	Y/N	Sent 20 September
BRF-5342	Final response to the Commission's emissions reduction monitoring report for Cabinet	Provides the final Cabinet paper and Government response to the Commission's emissions reduction monitoring report for Cabinet consideration.	Lisa Daniell	Y	Sent 25 September
BRF-5253	NZ ETS and the final ERP2	Seeks feedback on the draft "Strengthening the NZ ETS" chapter of ERP2.	Mark Vink	Y/N	26 September
[REDACTED]	[REDACTED]	9(2)(f)(iv) [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
BRF-5004	Policy direction of the Carbon Neutral Government Programme	Provides options for the future of the programme and seeks final decisions.	Hemi Smiler	Y	26 September
BRF-5276	Strengthening Māori Rights and Interests in the Second Emissions Reduction Plan	Provides final recommendations on how to meet the Crown's obligations to Māori under the Climate Change Response Act and the Treaty of Waitangi in the ERP2.	Hemi Smiler	Y/N	26 September

[REDACTED]	[REDACTED]	9(2)(f)(iv)	[REDACTED]	[REDACTED]	[REDACTED]
BRF-5302	Distributional Impacts of ERP2	Outlines the expected distributional impacts of ERP2 and seeks direction on a distributional impacts strategy.	Hemi Smiler	Y/N	26 September
[REDACTED]	[REDACTED]	9(2)(f)(iv)	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	9(2)(f)(iv)	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	9(2)(f)(iv)	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	9(2)(f)(iv)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
BRF-5234	Interim policy decisions on National Direction for Natural Hazards	Seeks interim policy decisions on National Direction for Natural Hazards.	Katherine Wilson	Y/N	26 September
[REDACTED]	[REDACTED]	9(2)(f)(iv)	[REDACTED]	[REDACTED]	[REDACTED]
BRF-5270	Final allocative baselines for industrial allocation 2024	Seeks approval to issue drafting instructions for amendment regulations.	Mark Vink	Y/N	3 October
[REDACTED]	[REDACTED]	9(2)(f)(iv)	[REDACTED]	[REDACTED]	[REDACTED]

BRF-5398	Materials for 15 October Ministers' meeting	Provides materials for meeting with Ministers on the adaptation framework, including context of where the work is at, and extra detail on the core policy parameters and work across Government.	Katherine Wilson	Y/N	3 October
	9(2)(f)(iv)				
BRF-5274	2024 October Baseline Update (Climate Change related appropriations)	Seeks approval of baseline changes.	Arun Patel	Y/N	7 October
BRF-5299	Progressing the Agriculture and Forestry Sectors in New Zealand's Sustainable Finance Taxonomy	Provides further advice on the development of definitions for activities in the agriculture and forestry sectors as part of New Zealand's Sustainable Finance taxonomy.	Hemi Smiler	Y/N	10 October
BRF-5375	Adaptation framework: Materials to support 15 October meeting	Provides material to support your meeting on 15 October on recommendations from the FEC inquiry, advice of the IRG, and provides direction on the decisions to be sought from Cabinet later in 2024.	Katherine Wilson	Y/N	10 October
BRF-5246	Proposed protocol for market sensitive releases	Provides a proposed protocol for the Government's announcements and other releases of market sensitive information into the New Zealand carbon market.	Mark Vink	Y	17 October

# Upcoming Briefings for Minister Willis

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Papers sent to the Minister in the last seven days and due to the Minister in the following 3 weeks  
As at 1pm 25 September 2024

Tracking Number	Title	Purpose	Responsible General Manager / Chief Advisor	Title Suitable for Proactive Release?	Date due to Minister
BRF-5342	Final response to the Commission's emissions reduction monitoring report for Cabinet	Provides the final Cabinet paper and Government response to the Commission's emissions reduction monitoring report for Cabinet consideration.	Lisa Daniell	Y	25 September

# Cabinet Papers

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As at 1pm, 25 September 2024

Tracking Number	Title	Description	Committee	Responsible General Manager	Date due to Minister's Office	Lodgement Date	Date of Committee Meeting	Date of Cabinet Meeting
9(2)(f)(iv)								

		9(2)(f)(iv)						
CAB-463	Response to the Climate Change Commission's Emissions Reduction Monitoring Report	Seeks Cabinet's agreement to the Government's response to the Climate Change Commission's Emissions Reduction Monitoring Report.	CBC	Lisa Daniell	25 September	26 September	30 September	14 October

9(2)(f)(iv)

9(2)(f)(iv)



# Official Information Act Requests for Minister Watts

As at 1pm, 25 September 2024

Tracking Number	MO Tracking Number	Request	Correspondent	Organisation	Date due to Minister's Office	Date due to Requestor
OIAM-608	MOIA-104-24	Request for list of briefings – BRF-4344 and BRF-4609.	9(2)(a)	Newsroom	23 September	30 September
OIAM-624	MOIA-123-24	Request for CAB-446.		Opposition	24 September	1 October
OIAM-625	MOIA-124-24	Request for ETS Cabinet papers.		Opposition	24 September	1 October
OIAM-629	MOIA-127-24	Request for climate briefings and weekly updates.		Opposition	26 September	3 October
OIAM-576	MOIA-026-24	Request for copies of Weekly Updates.		Generation Zero NZ	27 September	4 October
OIAM-631	MOIA-133-24	International reporting of biogenic methane emissions.		Private Individual	30 September	7 October
OIAM-633	MOIA-135-24	Request for paper 'ETS Impacts on Electricity and Fuel Prices August 2024'.		Opposition	4 October	11 October
OIAM-637	MOIA-136-24	List of titles received by Minister in August 2024.		Newsroom	4 October	11 October
OIAM-636	MOIA-137-24	Information or correspondence relating to Climate Priorities Ministerial Group meetings.		Generation Zero NZ	7 October	14 October
OIAM-638	MOIA-140-24	Climate adaptation legislation timeline.		Private Individual	9 October	16 October
OIAM-639	MOIA-139-24	Request for BRF-4921, BRF-4955, BRF-4958, BRF 4917 and correspondence.		350.org	10 October	17 October

# Official Information Act Requests for Minister Willis

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As at 1pm, 25 September 2024

Tracking Number	MO Tracking Number	Request	Correspondent	Organisation	Date due to Minister's Office	Date due to Requestor
OIAM-632	WILLIS 672	List of briefings/advice provided to Minister.	9(2)(a)	Newsroom	27 September	4 October

# Ministerial Correspondence Update

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As at 1pm, 25 September 2024

## Minister Watts

We are preparing responses to four pieces of correspondence opposing industrial allocation and expressing concerns about industrial allocations policy settings, providing feedback on the second emissions reduction plan discussion document, and calling for Government action on climate change.

# Written Parliamentary Question Update

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As at 1pm, 25 September 2024

## Minister Watts

We are preparing responses to written parliamentary questions about agencies' staff numbers, office space, and work from home and flexible working policies, and advice received in September.

## Minister Willis

We are preparing responses to written parliamentary questions about advice received in September.

# Key Dates

## Upcoming Chief Executive and Deputy Secretary Acting Responsibilities

Staff member	First day of absence	Last day of absence	Acting arrangements
Anne Haira	9 September	4 October	Sara Clarke
Martin Workman	30 September	30 September	N/A
James Palmer	30 September	4 October	Nadeine Dommissie
Laura Dixon	9 October	11 October	Pepi Batsos