
From: Jamie Molea <Jamie.Molea@parliament.govt.nz>
Sent: Tuesday, August 6, 2024 2:36 PM
To: Kate Whitwell <Kate.Whitwell@mfe.govt.nz>; Mark Vink <Mark.Vink@mfe.govt.nz>
Cc: James Coombes [EXTERNAL] (PARLIAMENT) <James.Coombes@parliament.govt.nz>
Subject: FW: For action - MoF comments on ETS unit limits and price control settings paper

FYI both

From: Jack Boltar <Jack.Boltar@parliament.govt.nz>
Sent: Tuesday, August 6, 2024 2:17 PM
To: Jamie Molea <Jamie.Molea@parliament.govt.nz>; Nicole Crawford <Nicole.Crawford@parliament.govt.nz>
Cc: James Coombes <James.Coombes@parliament.govt.nz>
Subject: RE: For action - MoF comments on ETS unit limits and price control settings paper

Pretty simple as far as I'm concerned, the 80% option was removed as it was not likely to meet the accordance tests, MFE can provide confirmation and wording.

The removal of the 100%+ option was to ensure the paper was clear and concise, and presented the best two options for Cabinet in line with the government's climate strategy, in particular credible markets.



Jack Boltar | Ministerial Advisor
Office of Hon Simon Watts
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9(2)(a)

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From: Jamie Molea <Jamie.Molea@parliament.govt.nz>
Sent: Tuesday, August 6, 2024 2:04 PM
To: Jack Boltar <Jack.Boltar@parliament.govt.nz>; Nicole Crawford <Nicole.Crawford@parliament.govt.nz>
Cc: James Coombes <James.Coombes@parliament.govt.nz>
Subject: FW: For action - MoF comments on ETS unit limits and price control settings paper

FYI jack

From: Hugo Thompson <Hugo.Thompson@parliament.govt.nz>
Sent: Tuesday, August 6, 2024 1:43 PM
To: James Coombes <James.Coombes@parliament.govt.nz>; Jamie Molea <Jamie.Molea@parliament.govt.nz>
Cc: Gareth Hollins <Gareth.Hollins@parliament.govt.nz>
Subject: For action - MoF comments on ETS unit limits and price control settings paper

Kia ora,

The Minister of Finance has reviewed the 'New Zealand Emissions Trading Scheme unit limits and price control settings for 2025-2029' paper and provided the following comment for action.

My read of this is:

- "(the Cabinet paper) Should include at least a short description of why these two options (as outlined in the RIS) were rejected by the Minister".

These two options are an 80% drawdown by 2030 and a 100% drawdown by 2030 (plus an additional 6% drawdown to account to NZ Steel's electric arc furnace). I understand that they may have been included in an earlier draft of the paper.

