



To: Hon Paula Bennett, Minister for Climate Change Issues
CC: Hon Simon Bridges, Associate Minister for Climate Change Issues

Mid-Term Briefing to the Incoming Minister for Climate Change Issues

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Purpose

1. The Ministry for the Environment is your lead agency on climate change policy. The Ministry of Foreign Affairs and Trade is the lead agency for international climate change negotiations. This briefing outlines key priorities for the climate change portfolio, and advises of decisions and key events over the next six months. Background reading material will be provided to you separately.

Executive Summary

2. Climate change is caused by greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) building up in the atmosphere and trapping more of the sun's heat. The greenhouse gas emissions that drive climate change are projected to continue to rise globally and in New Zealand under current policy settings. With the global rise of emissions, the frequency of extreme events such as flooding and droughts, and global average temperatures are projected to increase. This poses **risks to New Zealand's prosperity**. Some large export sectors of our economy, including our primary industries, are especially vulnerable to the effects of climate change.
3. There is increased momentum internationally to respond to climate change. This strengthening global response is likely to increase constraints on our future emissions and make emissions intensive practices more expensive. **Transitioning New Zealand to a low-emissions economy** and reducing our reliance on imported fossil fuels will help to manage cost, reduce our vulnerability to potentially high future carbon prices, and build resilience in our economy. A successful transition will also support businesses to meet changing consumer preferences for goods with smaller environmental footprints and allow businesses and households to take advantage of new technologies.
4. New Zealand has **some challenges in reducing its emissions**. Around 80 per cent of our electricity is already generated from renewable sources, and a significant portion of

our emissions are methane emissions from agriculture for which there are currently no commercially viable solutions.

5. We are seeing **increasing interest among New Zealand businesses** to take action and prepare for climate change. Businesses also recognise the value of low-emissions technologies and investments. There is an opportunity here for central government agencies to work with businesses to grow the economy with fewer greenhouse gas emissions.
6. New Zealand currently has a target to reduce emissions by 5 per cent below 1990 levels by 2020 and has recently set a provisional target to reduce emissions to 30 per cent below 2005 levels by 2030. In the context of this, we now **need to focus on our domestic policy settings**.
7. The **New Zealand Emissions Trading Scheme** (NZ ETS) puts a price on greenhouse gas emissions and is our primary domestic policy tool for addressing climate change. The NZ ETS is under review and will consider the settings required to encourage emissions reductions and provide clear long-term signals to business. The review will also need to consider the impact on households and businesses of any increase in the carbon price in the short term.
8. Putting a price on carbon is a key mechanism for reducing our emissions. However there are **further actions and measures** that could sit alongside this. Forestry plays a key role in emissions reduction and sequestration. Our transport, agriculture and energy policies will also be critical in reducing our emissions. We need to understand barriers that prevent the uptake of low-emissions technology and practices, and identify where **public and private action and alignment of policies** is needed to encourage our transition.
9. There are calls amongst businesses, local government, civil society, and across the political spectrum for **greater collaboration in developing New Zealand's response to climate change**. Supporting this dialogue can help identify enduring policy solutions and coordinated action across the public and private sectors. We are working with stakeholders to discuss how a climate forum could be established.
10. **Adapting to the physical impacts of climate change** will become an increasingly important component of our climate change response. Much of the responsibility for preparing and responding to the impacts of climate change lies with local government. Individual businesses will also be impacted by climate change, particularly those in the primary sector. Planning in the face of uncertainty is a significant challenge. Strengthening this capability and providing supporting information and direction will ensure New Zealand remains resilient.
11. This briefing outlines key priorities for your climate change portfolio and advises of decisions and key events over the next six months.
12. A pack of reading material will be provided separately. This will include information on:
 - climate science
 - international climate agreements
 - domestic climate change policy, including the NZ ETS and the NZ ETS review.Note you will also receive a briefing to the incoming Minister provided by the Environmental Protection Agency.
13. A summary of background information on climate change is provided in Appendix 1.
14. Statutory responsibilities you have under the Climate Change Response Act 2002 are detailed on page 37 of Appendix 2. Also included in this appendix is information on the wider role and context of the Ministry for the Environment.

Key decisions and events in the next six months

15. The following table outlines key events and Ministerial decisions anticipated over the next six months.

Date	Decision/Event
Week of 14 Dec 2015	Event: Release of the following reports: <ul style="list-style-type: none"> • True-Up Report – submitted to the United Nations Framework Convention on Climate Change (UNFCCC) to show how New Zealand met its first unconditional commitment under the Kyoto Protocol (2008-2012). • New Zealand's Second Biennial Report to the UNFCCC – this mandatory report summarises emissions targets, climate change policy measures, and support given to developing countries. • 2020 Net Position Report – this report details progress towards New Zealand's 2020 target. • A summary of the above reports.
Early Jan 2016	Decision: New Zealand Emissions Trading Scheme (NZ ETS) review Approval to release technical note on: economic and emissions modelling. This will support consultation for the NZ ETS review priority matters (first stage of consultation). There is public expectation that this information will be released.
Jan 2016	Decision: New Zealand Emissions Trading Scheme (NZ ETS) review Approval to release technical note on: NZ ETS evaluation.
29 Jan 2016	Decision: New Zealand Emissions Trading Scheme (NZ ETS) review Approval to release technical notes on: technical and operational matters, and forestry.
19 Feb 2016	Event: NZ ETS review – Close of first stage of consultation (priority issues).
15 April 2016	Event: Release of New Zealand's Greenhouse Gas Inventory 1990-2014 including a snapshot summary.
30 Apr 2016	Event: NZ ETS review – close of second stage of consultation (ETS durable design, other measures and technical issues)

Climate change policy

16. In making decisions on climate change policy over the coming two years, we recommend an approach which emphasises the following.
17. **Medium to long term focus:** climate change is a complex, cross-sector and multi-generational issue. Developing a common vision across society and charting a pathway to get there will enable more consistent and coherent decision-making.
18. **Stable and enduring policy settings:** We already have enduring policy in place through the NZ ETS. While the NZ ETS puts a price on emissions, its settings can be adjusted to suit different economic and international conditions. The NZ ETS will need to drive behaviour change and provide certainty for businesses and confidence for investors.
19. **Climate change policy that mutually reinforces other government goals:** the causes and solutions for climate change sit across multiple portfolios. The Business Growth Agenda and Natural Resources Sector group of agencies provide opportunities to address climate change in a way that can support outcomes across multiple portfolios.
20. **Greater engagement, co-design and collaboration with communities and iwi/Māori:** constructive engagement with business, environmental organisations, the scientific community, iwi/Māori and the public is essential to drive buy-in.
21. **Cooperation with your Ministerial colleagues and between agencies** in transport, energy, environment, primary industries, economic development, science and innovation, and finance portfolios is needed to fully take advantage of opportunities for domestic climate change policy.

Current priorities

22. Climate change is a global issue that requires a global response. A new international agreement to tackle climate change is currently being negotiated in Paris. New Zealand's response to climate change is guided by the international context. Our domestic policies are designed to help us meet our international climate change targets, but are tailored to suit New Zealand's specific circumstances.
23. We intend to meet our targets through a combination of reducing emissions within New Zealand, removals of emissions by forests, and purchasing emissions reductions made offshore through international carbon markets.
24. The NZ ETS is the primary policy tool contained in the Climate Change Response Act 2002, to meet New Zealand's targets. Further policies will assist New Zealand to transition to a low-emissions economy.
25. New Zealand's climate change policy is developed through a cross-government process, led and coordinated by the Ministry for the Environment. Our key areas of work are outlined below.

Latest international negotiations in Paris

26. Negotiations are currently underway in Paris for a new international climate change agreement. This agreement will apply after 2020, and aims to be the first international agreement that includes targets for all countries. The previous agreement for the period before 2020 (the Kyoto Protocol) only applied to developed countries.
27. Prior to these negotiations, all countries were asked to submit climate change targets for the post-2020 period. New Zealand submitted a target of reducing greenhouse gas emissions by 30 per cent below 2005 levels by the year 2030. This target is called an Intended Nationally Determined Contribution (INDC) and is provisional until New Zealand ratifies the new global agreement (expected in 2017). It is a more ambitious target than we have taken before.
28. The international community needs to agree on how countries can use international carbon markets and the carbon stored in forests to meet their future targets. There may

be ongoing negotiation on these principles after the Paris talks have concluded. New Zealand's 2030 target is based on assumptions about forestry and carbon markets. We will need to take an active role in developing these standards and rules as they will be particularly important for meeting our target.

29. Another issue being discussed at Paris is finance. The new agreement is likely to place obligations on developed countries to provide more finance for developing countries, to reach a collective goal of mobilising \$100 billion by 2020, and additional finance after 2020. These funds, called 'climate finance', are intended to support climate change mitigation and adaptation programmes. Currently New Zealand provides the majority of its climate finance via overseas development assistance in a way that meets the needs of our development partners, particularly in the Pacific, and is seeking an outcome that preserves our ability to continue doing so.
30. Once the outcomes of the Paris talks are known, officials will provide you with updated information about the new international climate agreement. We will also provide advice on ratifying the new international agreement through the domestic treaty process. A key component of ratification will be determining what the specific rules and standards under a new agreement mean for New Zealand, and our domestic policies.

The New Zealand Emissions Trading Scheme

31. The NZ ETS requires businesses that emit greenhouse gases to report their emissions and pay for them by surrendering emissions units to the Government. This price on emissions creates financial incentives for businesses to choose to either reduce emissions themselves or purchase emission units from others. It also encourages the forestry sector by allowing them to earn units. These effects assist New Zealand's transition to a low-emissions economy and ability to meet international climate change targets. The costs resulting from the NZ ETS are inevitably borne by businesses or passed on to households, which is an important consideration. A graph showing prices in the NZ ETS over time is provided as Appendix 3.
32. A review of the NZ ETS commenced in November and will be a major focus of the Ministry until it concludes in the second half of 2016. Key considerations for the review are: the long-term design and goals of the scheme, the appropriate price signal for business, and providing policy stability to allow investment decisions to be taken.
33. We have begun public consultation on the review involving targeted meetings with stakeholders and iwi/Māori, and an online discussion document for the general public. Public consultation is in two stages. Stage one will close on 19 February 2016, and stage two on 30 April 2016. Advice will be provided to you after each stage closes. Stage one of the consultation focuses on priority matters (the one-for-two and \$25 fixed price option transitional measures).¹
34. Beyond the review, each year a number of technical and regulatory amendments are required for the continued smooth operation of the NZ ETS.

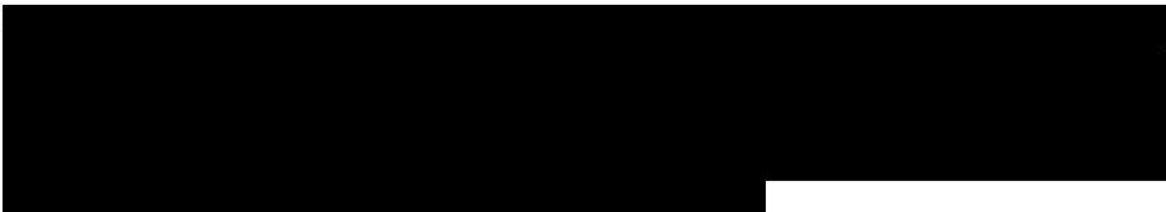
Policies to reduce emissions

35. To improve productivity and transition New Zealand to a low-emissions economy we are likely to need further action in addition to the NZ ETS, particularly where there are barriers to reducing emissions or where there are significant opportunities that aren't being realised. Our transport, agriculture and energy policies will be particularly important. Action by the private sector and others outside of government will also be important.

¹ The one-for-two transition measure halves the effective carbon price for all sectors in the NZ ETS except forestry; and the \$25 fixed price option allows participants to buy unlimited NZUs direct from the Crown at \$25, acting as an effective price ceiling.

36. This transition is supported by the Government's Business Growth Agenda (BGA), which recognises the importance of reducing greenhouse gas emissions to become more productive and internationally competitive. The BGA signals that New Zealand should improve energy efficiency and increase the use of renewable energy to raise productivity, reduce carbon emissions and promote consumer choice.
37. Many of the policies that support climate change outcomes will also contribute to other Government goals, such as air quality and health, energy security, and water quality. We are identifying areas where climate and other outcomes can be mutually reinforcing.
38. New Zealand already has a range of measures in place that contribute to reducing emissions. Many of these policy levers sit in other Ministerial portfolios. These include:
- investing in programmes run by the Energy Efficiency and Conservation Authority (EECA) to improve energy and fuel efficiency in businesses and households;
 - investing in public transport and cycling infrastructure through the Urban Cycleways Fund and the National Land Transport Fund;
 - funding to support the planting of new forests through various schemes; and
 - the Ministry of Transport has provided the Minister of Transport with advice on an electric vehicle package of measures, which he is currently considering.

39.



40. New Zealand is unusual for a developed country because nearly half our greenhouse gas emissions come from agriculture. Addressing these will be key to the long-term transition to a low-emissions economy. The efficiency of agricultural production has been improving steadily for the past 25 years, but to reduce agricultural emissions faster without reducing productivity will require new technologies and practices. That is why New Zealand is investing about \$20 million per year into the New Zealand Agricultural Greenhouse Gas Research Centre, the Global Research Alliance on Agricultural Greenhouse Gases and the Pastoral Greenhouse Gas Research Consortium. These programmes are investigating practical ways to reduce methane and nitrous oxide emissions from livestock farming.

Adaptation

41. New Zealand needs to prepare for the physical impacts of climate change and take action to reduce and manage the risks. These physical impacts will include both chronic changes (such as sea level rise) and acute impacts (such as storm events).
42. New Zealand has a framework for adapting to climate change. Under this framework local government hold the responsibility to plan for and respond to local climate change impacts, while central government supports this work by providing guidance and information. The Government is also investing in adaptation-related research and projects and taking direct adaptation action and initiatives.
43. Following a review last year, we are updating the climate change adaptation guidance we provide local government. We are also about to release updated climate projections, which will provide the latest predictions of the impacts of climate change on New Zealand.
44. We anticipate that adaptation will become an increasingly important component of our climate change response. Considerations for future work include the respective roles of local and central government (e.g. whether greater national direction is required), and whether more tools are needed to effectively respond to the impacts.

Collaboration with stakeholders

45. New Zealand's transition to a low emissions economy will not be delivered by the Government alone – action will be required across society. Dialogue with business, environmental organisations, iwi/Māori, the science community and the public is essential for gaining a diversity of perspectives, to generate discussion on the trade-offs and opportunities, and to gain buy-in and drive action by others. This will help build consensus on what New Zealand's desired outcomes and priorities are now and in the future.
46. Groups across business, civil society and academia are beginning to form and develop their own responses. There have been calls for the establishment of a forum for this discussion. The Ministry for the Environment is working with representatives from business, NGOs, and iwi on what the possible structure of such a forum might look like and how it might operate. The first meeting of a forum could take place in early 2016.
47. In addition the Ministry will continue to enhance our collaborative relationships with iwi/Māori, including through the Climate Change Iwi Leaders Group. As tāngata whenua and kaitiaki, iwi/Māori desire tenable and long-term solutions for the management of climate change

Monitoring, reporting and information provision

48. Access to robust, credible and transparent information is critical for good decision-making and is fundamental for demonstrating the integrity of our climate change policies. We have been producing high quality reporting for 20 years that is internationally scrutinised as part of our international obligations under the UNFCCC.
49. New Zealand publishes regular reports detailing greenhouse gas emissions, and progress towards meeting our emissions reductions targets. A number of these will be released in the week of 14 December 2015 – these are the 'True-Up', 'Second Biennial', and '2020 Net Position' Reports.
50. Appendix 4 is a snapshot summary of the 'Greenhouse Gas Inventory 1990-2013' Report. This presents a more in-depth overview of New Zealand's greenhouse gas emissions.
51. A key opportunity for the climate change portfolio over the current term will be in providing more information tailored to general New Zealand audiences and to participants within the NZ ETS to enhance certainty for businesses and land owners.

Our ideal outcomes over the next two years

52. Our ideal outcomes of the climate change work programme over the next two years are:
 - a clear long-term direction for the NZ ETS, to allow it to become an effective and durable policy instrument that delivers on government climate change objectives and economic and social goals;
 - a package of actions (Government and private) are in place to support the transition to a low-emissions economy;
 - robust evidence and guidance to ensure communities' are resilient to the impacts of climate change;
 - a climate forum that helps achieve broad agreement on a transition path.
 - progress on the international negotiations to implement the Paris climate change agreement, allowing for ratification to be considered prior to 2020.

Consultation

53. The following agencies have been consulted in preparing this briefing: the Treasury, the Ministry for Foreign Affairs and Trade, Te Puni Kōkiri, the Ministry of Business Innovation and Employment, the Ministry for Primary Industries, the Ministry of Transport, the

Environmental Protection Authority, and the Energy Efficiency and Conservation Authority. The Department of Prime Minister and Cabinet was informed.

We recommend that you:

- a) **Note** the contents of this briefing.

Roger Lincoln
Acting Director, Climate Change

Date

Hon Paula Bennett
Minister for Climate Change Issues

Date

Appendix 1: Background on climate change

Climate change impacts to New Zealand

1. Climate change poses risks to New Zealand's environment, economy, prosperity and way of life. Climate change is driven by increases in greenhouse gas emissions, and these are projected to continue to rise both globally and in New Zealand under current policy settings. As a result, global average temperatures are increasing, with projections of about three to five degrees warming by 2100 without additional action to reduce emissions. Countries have widely accepted a global goal of limiting temperature rise to below two degrees to limit damage and risk from climate change.²
2. The Intergovernmental Panel on Climate Change (IPCC) is the leading international body for the assessment of climate change, its potential impacts, and options for addressing climate change. The IPCC produces policy-neutral reports for governments, and forms the primary scientific basis for the Government's response to climate change.
3. The impacts of climate change in New Zealand are already evident, and greater effects are expected in the future. The IPCC warns that New Zealand will experience increased frequency and intensity of extreme events such as flooding and droughts, and increased sea-level rise and acidity in our oceans. This will threaten coastal communities, cities, infrastructure, agriculture, human health and ecosystems.

International action on climate change

4. In 1992, countries joined an international treaty, the United Nations Framework Convention on Climate Change (UNFCCC), to cooperatively work towards limiting climate change and coping with its impacts. New Zealand actively engages with other countries in a range of activities under the UNFCCC, including the currently ongoing negotiation of a new global agreement in Paris.
5. The Kyoto Protocol, signed in 1997, is an international treaty that extends the UNFCCC. Targets taken by countries under the Kyoto Protocol are legally binding, but were only applied to 'developed' countries. New Zealand took a target under the Kyoto Protocol for the period from 2008 to 2012 (target is shown in Figure 1 below). Since then, New Zealand has sought to negotiate a new international agreement on climate change that applies to all countries, and has chosen to take all successive targets *outside* of the Kyoto Protocol.
6. Globally we are now seeing increased action and commitments to reduce emissions. The new international climate agreement under negotiation in Paris has seen countries covering 98 per cent of global emissions put forward targets to address their emissions. Targets taken to date under this new agreement also signal a substantial increase in ambition beyond countries' current policy undertakings and effort.

New Zealand's targets

7. In June 2015, the Government announced a new target to reduce emissions by 30 per cent below 2005 emissions levels by the year 2030. This target has been tabled with the UNFCCC as part of New Zealand's contribution to the new international climate change agreement, and is provisional until ratified. Internationally these targets are also known as Intended Nationally Determined Contributions or INDCs. The target is more ambitious than previous targets, and will require increased policy effort beyond that currently in place today.

² Our Pacific neighbours and many small island countries seek a goal of no more than 1.5 degrees temperature rise.

Figure 1: New Zealand's emissions reduction targets

Period	Target	Set under	Status
2008-12	0% below 1990 levels	Kyoto Protocol	Target was met
2020	<u>Unconditional target</u> 5% below 1990 emissions levels by 2020 <u>Conditional target</u> – 10 to 20% below 1990 emissions levels by 2020	Communicated internationally (UNFCCC)	Unconditional target - projected to be met under current policy settings
2030 [NEW]	30% below 2005 emissions levels by 2030 ³	New international climate change agreement	Provisional - to be finalised when new agreement is ratified around 2017
2050	50% below 1990 emissions levels by 2050	Gazetted domestically	Target was set in 2011

8. New Zealand meets its climate change targets through a combination of:

- **reducing our domestic emissions**
- the **net emission and removal of carbon dioxide by forests** (NB: forests remove carbon dioxide while growing, and release carbon upon being harvested)
- **purchasing credits from overseas** that represent emissions reductions in those countries (these are purchased via 'international carbon markets')
- New Zealand overachieved against its 2008-12 target and will use surplus units from this period to help meet our 2020 target.

9. As Minister for Climate Change Issues you have statutory responsibilities under the Climate Change Response Act 2002. This Act puts into place a legal framework for New Zealand to meet its targets and other obligations under the UNFCCC, and also establishes the New Zealand Emissions Trading Scheme (NZ ETS). These statutory responsibilities are detailed on page 37 of the appended Ministry for the Environment brief – *Environmental stewardship for a prosperous New Zealand*. This brief also provides wider context of the operation of the Ministry.

Why New Zealand takes action

10. Climate change is a global problem that requires a global solution. Given New Zealand's vulnerability to the effects of climate change, and role as a constructive and responsible global citizen, we have clear interests in coordinated global action on climate change.

11. While New Zealand only generates 0.15% of global emissions, it is not valid to consider our emissions as negligible because the sum total of small actors' emissions is significant. Countries with less than one per cent of global emissions together make up over a quarter of global emissions. New Zealand also has relatively high emissions per person and relative to the size of our economy (2nd and 5th highest in the OECD respectively).

12. The strengthening global response is likely to increase constraints on emissions and make emissions intensive practices more expensive. Transitioning New Zealand to a low-emissions economy will reduce our reliance on imported fossil fuels, help manage costs and reduce our vulnerability to potentially high future global carbon prices, and build resilience in our economy.

³ The target is equivalent to approximately 11 per cent below 1990 emissions levels

13. Determining the rate of the transition is challenging. Acting too quickly could potentially commit us to proportionally higher costs than other countries and could affect the competitiveness of our export-based economy. However, acting too slowly could also be costly. It would leave us unprepared for a transition to rising future carbon prices when we are locked into carbon intensive capital and economic sectors, and expose us to potential trade and competitiveness pressure. The potential damage to our international reputation could have flow-on implications for our foreign policy, tourism industry, and export markets.
14. The transition is supported by the Government's Business Growth Agenda (BGA) which recognises the importance of reducing greenhouse gas emissions to become more productive. It signals a priority for the Government of improving energy efficiency and use of renewable energy to raise productivity, reduce carbon emissions and promote consumer choice.

National circumstances

15. Carbon dioxide (CO₂) is the primary greenhouse gas emitted globally. Methane (CH₄) and nitrous oxide (N₂O) are also greenhouse gases, and make up a significant proportion of global emissions. New Zealand has an unusual emissions profile for a developed country, and some of our primary sources of emissions are:

- Carbon dioxide (43% of NZ emissions) – largely from the consumption of fossil fuels in electricity, transport, and other sectors; also there is the removal of carbon dioxide by New Zealand's forests.
- Methane (44% of NZ emissions) – primarily from the digestive systems of cows, sheep and other agricultural livestock; and produced by landfills as waste degrades.
- Nitrous oxide (11% of NZ emissions) – primarily as a result of fertiliser use in agriculture, and urine from livestock.
- Synthetic greenhouse gases (2% of NZ emissions) – used mainly in refrigeration and air-conditioning systems.

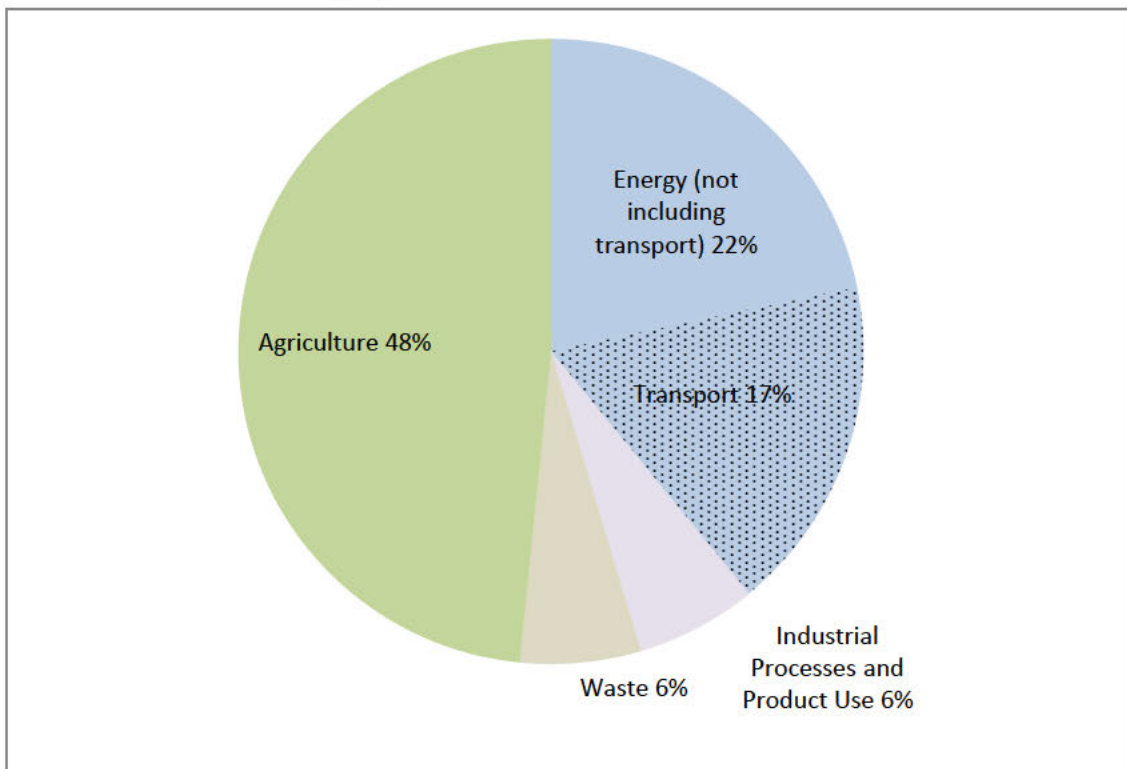


Figure 2 Breakdown of New Zealand's 2013 Greenhouse Gas Emissions by Sector

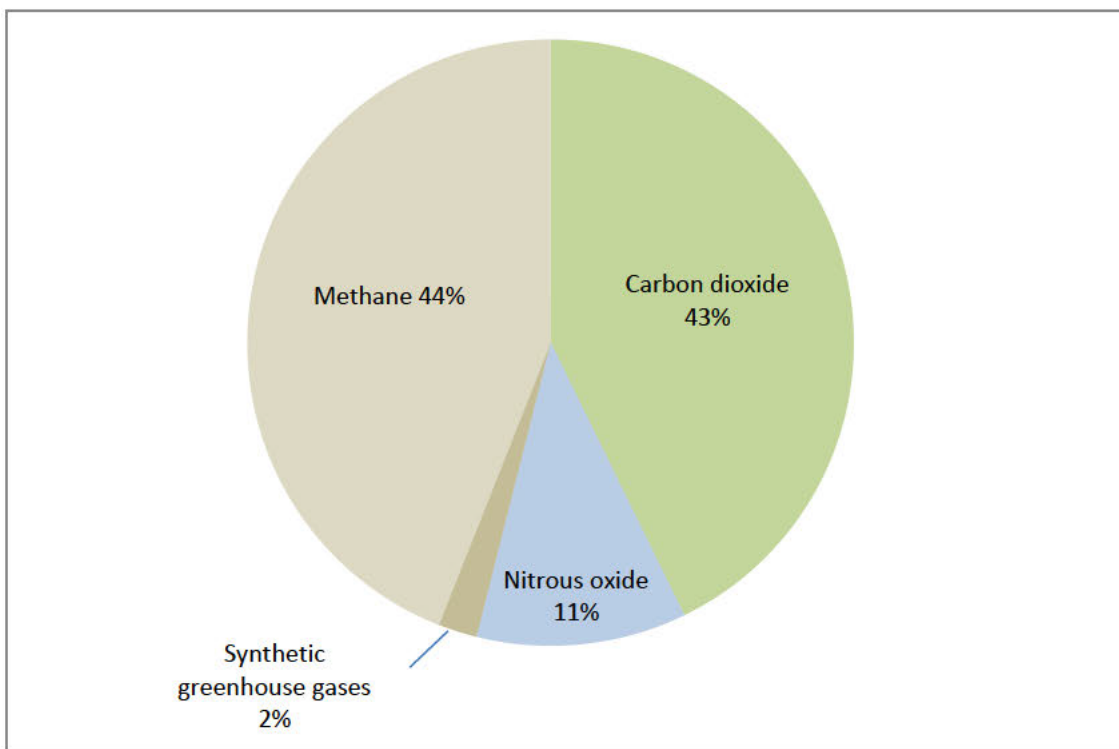


Figure 3 Breakdown of New Zealand's 2013 Greenhouse Gas Emissions by Gas

16. New Zealand's response to climate change is influenced by a range of opportunities and challenges. In energy, we have around 80 per cent of our electricity generated from renewable resources, meaning that further reductions in emissions from this sector may be relatively minor. Further, electricity only represents around a quarter of New Zealand's energy demand.
17. The balance of demand comprises transport and industrial energy demand, which is met mainly through the use of fossil fuels (petroleum products, gas and coal). There are good opportunities to use our abundant renewable energy resources to reduce emissions in transport (cars and trucks) and other energy uses and industrial processes (e.g. food processing). Our potential to do so exceeds that of many of our trade partners.
18. Around half our greenhouse gas emissions come from the agricultural sector. There are some opportunities to reduce emissions at present, including through changes in farm practices. However significantly reducing agricultural emissions in the long term will require the discovery, development and adoption of new technologies.
19. In the near term, it is expected that New Zealand is likely to have fewer low-cost emissions reduction options compared with many other countries. However the rapidly evolving cost of new technologies and increasing action from other countries is likely to mean that new opportunities to reduce emissions continue to arise.

Appendix 2: Ministry for the Environment 2014 Briefing to the Incoming Minister

Available at <http://www.mfe.govt.nz/publications/about-us/briefing-incoming-minister-environment-and-minister-climate-change-issues-2014>

Appendix 3: Prices in the NZ ETS

1. The graph below shows unit prices in the NZ ETS over time – where data is available.
2. Until June 2015 most participants could surrender international emissions units in place of New Zealand ones (NZUs). Therefore the cost to participants is best represented by the lower line shown prior to that date.
3. Cost to non-forestry sectors has also been reduced below what is shown on the graph due to the one-for-two transition measure. This effectively halves the carbon price for non-forestry sectors – by requiring them to only surrender one emission unit (international or NZU) for every two tonnes of emissions they are responsible for.

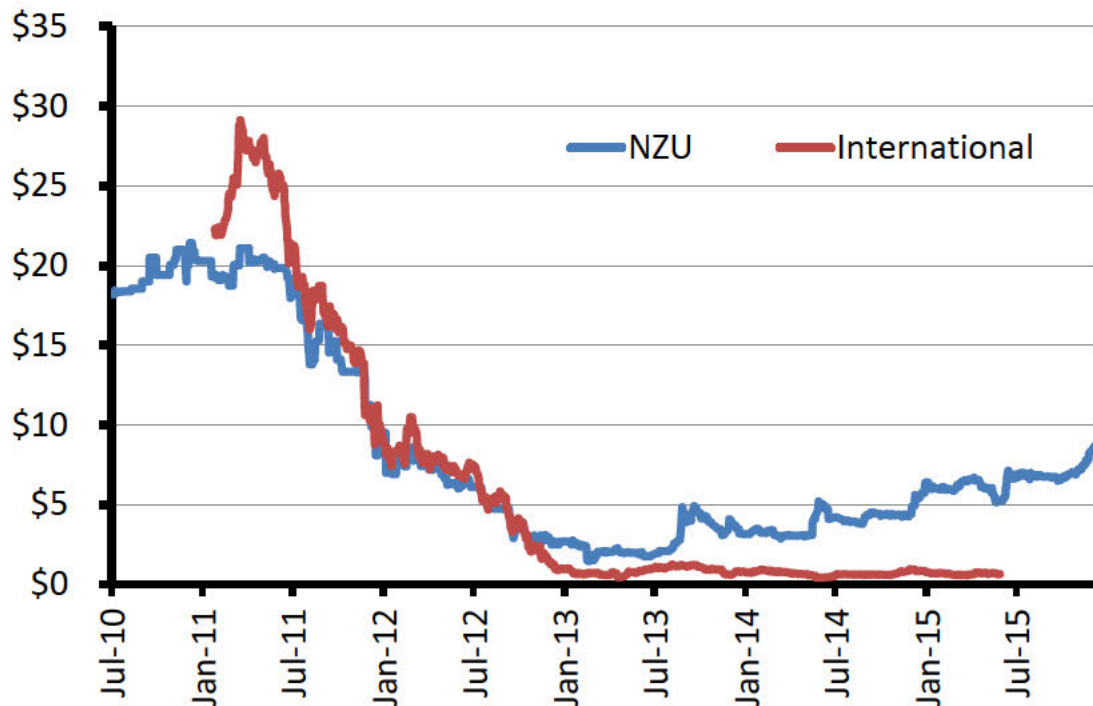


Figure 4 Unit Prices in the NZ ETS over time

Unit price data 1 Jul 2010 – 31 May 2014 from Point Carbon; 1 June 2014 – 30 April 2015 from Thomson Reuters; 1 May – 30 October 2015 from OM Financial Ltd (CommTrade).

Appendix 4: Snapshot Summary – New Zealand’s Greenhouse Gas Inventory 1990-2013

Available at <http://www.mfe.govt.nz/publications/climate-change/new-zealands-greenhouse-gas-inventory-1990%E2%80%932013-snapshot>