



Weekly update - Minister for Climate Change

Finalised on 30 April for the week commencing 4 May

Date: 4 May
Time: 1:45-2:45pm
Location: Remote

Attendees: Hon James Shaw, Minister for Climate Change
Vicky Robertson, Secretary for the Environment
Martin Workman, Acting Deputy Secretary, Water and Climate
Lindy Fursman, Chief Advisor, Climate Change
Roger Lincoln, Director, Climate Change
Mark Storey, Acting Director, Climate Change
For item 2: Fraser Wyeth, Manager, Climate Change

	Agenda	Lead	Time
1	Context	Martin Workman	10 min
2	NZ ETS Auction Monitor Role update – briefing note <i>What we need from you: Any feedback on proposed deferral and appointment of an interim monitor</i>	Fraser Wyeth	5 min
3	Preparation for DEV <i>What we need from you: A confirmation you have everything you need for this meeting</i>	Mark Storey Lindy Fursman	10 min

Upcoming meetings 4 – 15 May

Monday, 4 May	MfE Officials meeting
Thursday, 7 May	LIVECAST: Mt Aspiring College - Climate Change WebSeries 'Dear Future Generation' Webinar with Infrastructure Industry
Monday, 11 May	MFAT Officials
Tuesday, 12 May	Dr Rod Carr (Regular Six Weekly Meeting)
Wednesday, 13 May	Forestry Ministers meeting
Thursday, 14 May	MfE Officials: Monthly Climate Change Adaptation

1. Key decisions for you to make this week

Continue ministerial consultation on two Cabinet papers then lodge:

- NZ ETS Settings Regulations
- Supplementary Order Paper to the Emissions Trading Reform Bill

Lodge Cabinet paper:

- Establishing the Climate Change Commission - Appointment of the Nominating Committee

2. Material for you to be aware of this week

Domestic

2.1. New Zealand and international emissions prices

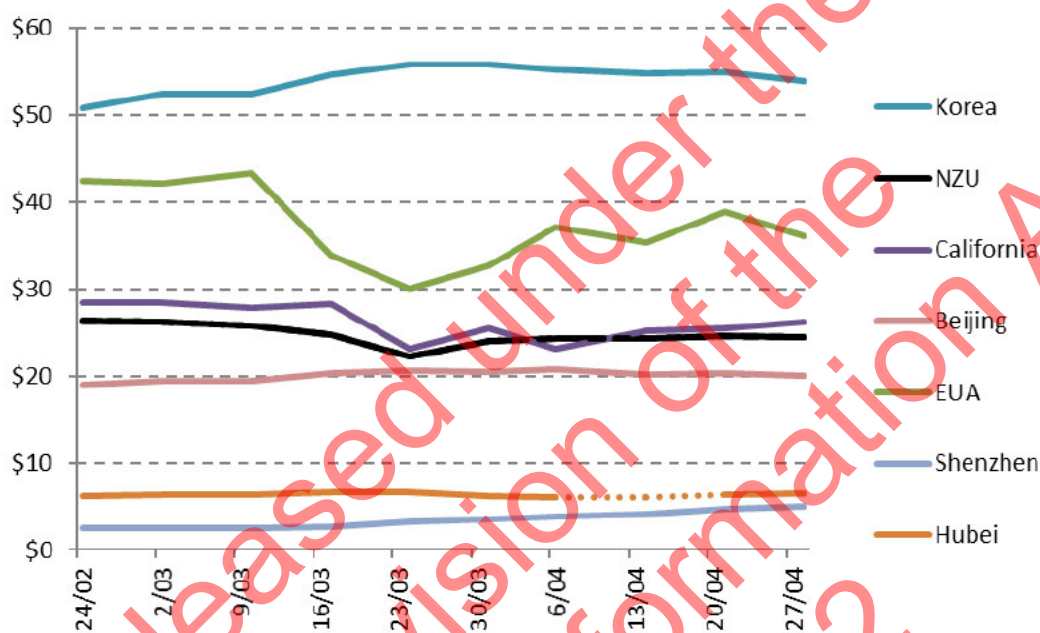
Prices in the NZ ETS held firm this week. This came as some market participants returned to work following the easing of COVID-19 restrictions at Level 3. Commentators expect the resumption of forestry activity, in particular, to further stabilise NZU prices. Much of the recent volatility in New Zealand's carbon market was driven by foresters selling off unit supply to raise cash to compensate for dwindling export revenue. As this risk decreases, foresters are likely to hold onto their units in anticipation of higher NZU prices in the future.

Prices in the EU ETS dipped this week despite a stronger auction performance. A small increase occurred in California allowance prices as their emissions market fundamentals continued to improve as COVID-19 impacts lessened in that state.

Table: Current emissions prices

NZU, EUA and California emissions prices (NZD/t CO ₂ e) as at 29 April 2020		
NZU	EUA	California
24.50	36.09	26.20

Chart: Recent trends in international emissions prices



International

2.2. European Commission publishes its annual report on the functioning of the European Union Emissions Trading Scheme

The European Commission has published its 2020 report on the functioning of the EU ETS, covering the year 2018 and the initiatives proposed in the first half of 2019.

A major focus of the report reviews different components of the ETS, including supply and demand, market oversight, and monitoring reporting and verification. The report also considers the implications of the revised EU ETS directive and recent changes to the scheme. Key highlights in the report include a 4.1 per cent annual decrease in emissions from installations covered by the EU ETS, a reduction in the surplus of units by around 24 per cent as a result of revised auction volumes in 2019, and an increased auction price providing revenue to Member States which was directed primarily towards climate and energy purposes.

As the largest existing ETS, officials are following closely developments in the EU ETS, and the type of information that is monitored and publicly reported. The report does not address COVID-19 and the implications which it might have on the EU ETS, and on the price of EU allowances and the surplus of units in the market.

2.3. Vivid Economics report on green stimulus packages

Vivid Economics has published a Green Stimulus Index assessing the environmental orientation of COVID-19 stimulus in 11 major economies. The index finds that stimulus packages are likely to reinforce brown outcomes in countries with inadequate existing environmental policies and where economies are highly reliant on brown sectors – such as the US and China. Where there are targeted efforts to steer funding, this mostly veers towards deregulation, subsidies and tax cuts, which further reinforces existing sectors.

To date, most of the stimulus does not include requirements to support the medium and long-term sustainability and resilience of these sectors. However, the paper notes that to date, the absolute flow of funds that tilt towards brown remains small (11 per cent of the total announced stimulus), and there is a great deal of uncertainty about how the majority of stimulus funding will be used.

The findings are based on stimulus responses as captured in the [IMF COVID response tracker](#) and [Oxford Coronavirus Government response tracker](#). Responses are assessed against the scale of funds flowing into environmentally relevant sectors, the existing green orientation of those sectors, and the efforts to steer stimulus toward (or away from) sustainability. The definition of 'environmentally relevant' includes Agriculture, Industry, Energy, Transport and Waste, and appears to be pulled from a combination of existing indices, including Climate Policy Tracker and the OECD Environmental Stringency Index.

The note is being updated on a weekly basis here: <https://www.vivideconomics.com/wp-content/uploads/2020/04/2004249-Stimulus-Green-Index-summary-report.pdf>

3. Upcoming briefings

Papers for week ending 8 May

Paper number	Issue or event	Lead	Further information
2020-B-06463	Voluntary emissions offsetting post-2020	MfE	To give an update on potential options for voluntary emissions offsetting post-2020 and to outline whether the current guidance can be extended.
2020-B-06684	Talking points for NZ ETS Cabinet papers	MfE	Talking points to support you at ENV for the NZ ETS settings and SOP Cabinet papers

Papers for week ending 15 May

Paper number	Issue or event	Lead	Further information
2020-B-06421	Preparing the National Adaptation Plan - update and next steps	MfE	To give an update on the international research we have done to date, and to outline key next steps for developing New Zealand's first National Adaptation Plan.

4. Cabinet material being prepared for you

Paper number	Paper name	Committee	Description	Timeframes
2020-C-06573	NZ ETS settings regulations	ENV	NZ ETS unit supply and price control settings for regulations within reformed NZ ETS	Lodge: 7-May-20 ENV: 14-May-20 Cabinet: 18-May-20
2020-C-06541	Supplementary order paper the Emissions Trading Reform Bill	ENV	Seeks agreement to a range of policy changes and the introduction of the SOP	Lodge: 7-May-20 ENV: 14-May-20 Cabinet: 18-May-20
TBC	Government response to the National Climate Change Risk Assessment (NCCRA)	DEV	Seeks Cabinet approval to a proposed Government response to NCCRA	Lodge: 25-June-20 DEV: 1-July-20 Cabinet – 6-July-20
2020-C-06527	Establishing the Climate Change Commission - Appointment of the Nominating Committee	APH	This paper seeks agreement by Cabinet to appoint members to the statutory Nominating Committee which will be established by the enactment of the Zero Carbon Bill, in order to make subsequent appointments to the Climate Change Commission.	Lodge: 7-May-20 APH: 13-May-20 Cabinet: 18-May-20
2020-C-06644	Report back to Cabinet on Climate Impact Policy Assessments	ENV	Seeks Cabinet approval to lower the CIPA threshold and update the Cabinet Office circular.	TBC

5. Cabinet material we have been consulted on

Climate Implications of Policy Assessments (CIPA)

The CIPA requirement came into force on 1 November 2019. The following table sets out current CIPAs that we are working with agencies on, where the CIPA requirements apply.

Paper name	Agency	Committee	Our advice on the GHG analysis
Waste Landfill Levy Expansion	MfE	ENV	The CIPA requirements are expected to apply to this proposal. We have undertaken initial QA of NZIER commissioned cost-benefit analysis (includes modelling to estimate GHG reductions). Revised recommended option projections have been provided

Paper name	Agency	Committee	Our advice on the GHG analysis
			and preparation of a disclosure sheet and further QA is underway.
Clean Car Standard	MoT	ENV	The CIPA requirements are expected to apply to this proposal. We are currently in the process of providing QA of the cost-benefit analysis of proposed options (includes modelling to estimate GHG reductions). On request, MoT have provided some additional modelled data that we have assessed. Further work by MoT is currently on hold due to COVID-19 response.
ETS settings	MfE	ENV	The Ministry for the Environment confirms that the CIPA requirements do apply to this proposal. <i>Note final CIPA statement wording is not confirmed.</i> The proposal will influence behaviour and lead to business and consumer decisions to reduce emissions and increase sequestration through forestry. The proposal will play a major part in reducing our emissions but will need to be coupled with complementary measures to enable us to meet emission's budgets. The impact of this proposal is not the difference between the PEB and projected emissions as some emissions reductions will be driven by other factors (i.e. new technologies and other policy measures) that are not represented in the projections. For this reason it is not possible to estimate the direct impact of the proposal with a high level of accuracy. The estimates of the emissions impact are provided to give a sense of the size and scale of the proposal.
Framework for aligning stimulus spending with the transition to a clean, green carbon neutral New Zealand.	MfE	DEV	The Ministry for the Environment has been consulted and confirms that the CIPA requirements do not apply to this proposal. The emissions impacts are unable to be accurately determined in quantitative terms due to the uncertainty around where and how stimulus spending will occur. The Ministry notes that a framework aligning stimulus spending with the Government's climate policies will likely cause an overall decrease in emissions and support the transition to a low emissions and climate resilient economy.
Essential Freshwater/Action for Healthy Waterways Package	MfE	ENV	The <i>Action for Healthy Waterways</i> package has the potential to result in an annual net emissions reduction of 10.5 megatonnes carbon dioxide equivalent by 2050. This is about 15 percent of New Zealand's projected net emissions for 2021. The majority of emissions reductions are a result of anticipated land-use change and are primarily due to the interaction of the sediment proposal and the Emissions Trading Scheme (ETS). It is possible that up to 600,000 hectares of hill country pasture could be converted to forestry between 2025 and 2050. This estimate should be considered an upper limit of the impact. It is expected that land-use change will contribute to the largest part of the mitigation as it is the most cost effective option. However, on-farm mitigations through FW-FPs will play a role and contribute to achieving the

Paper name	Agency	Committee	Our advice on the GHG analysis
			sediment bottom line without changing land use. Other components of this package will reduce emissions but to a much lesser extent.

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6. OIA requests

6.1. Ministerial

Request	Correspondent	Organisation	Reference	Drafting agency	Due at your office/current status	Date due to send
<p>This is to request under the Official Information Act 1982 a copy of all correspondence, memoranda, filenotes, briefings and other documents from 15 March 2020 to 15 April 2020 held by your Office regarding:</p> <p>(1) advice, correspondence & decisions relating to proposed changes to legislation intended to speed up and implement infrastructure and development projects in response to COVID-19, including but not limited to consideration of maintaining environmental safeguards and community and iwi consultation.</p> <p>(2) advice, correspondence & decisions relating to the identification and funding of shovel ready projects, including the establishment of the infrastructure group</p> <p>(3) advice, correspondence and decisions to delay the introduction of national direction, policy, and environmental regulations in light of COVID-19 considerations.</p> <p>(4) how the three above processes relate to Government commitments to:</p> <ol style="list-style-type: none"> a. apply a 'climate lens' to these COVID-19 response decisions as per the Government's announcement of 4 December 2019 "Climate change lens on major Government decisions" and pursuant to the Zero Carbon Act; 	9(2)(a)		OIA319	MfE	7 May 2020	14 May 2020

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Request	Correspondent	Organisation	Reference	Drafting agency	Due at your office/current status	Date due to send
<ul style="list-style-type: none"> b. the proposed national direction on freshwater, highly productive land and urban development and transport; and c. Māori consultation, both with Iwi & Hapū, and Māori development. 						

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provision of the
Official Information Act
1982

6.2. Ministry for the Environment OIAs

Request	Correspondent	Organisation	Reference	Drafting agency	Date due to send
<p>Kia Ora This is to request under the Official Information Act 1982 a copy of all correspondence, memoranda, filenotes, briefings and other documents from 15 March 2020 to 15 April 2020 held by your Office regarding: (1) advice, correspondence & decisions relating to proposed changes to legislation intended to speed up and implement infrastructure and development projects in response to COVID-19, including but not limited to consideration of maintaining environmental safeguards and community and iwi consultation. (2) advice, correspondence & decisions relating to the identification and funding of shovel ready projects, including the establishment of the infrastructure group (3) advice, correspondence and decisions to delay the introduction of national direction, policy, and environmental regulations in light of COVID-19 considerations. (4) how the three above processes relate to Government commitments to: a. apply a 'climate lens' to these COVID-19 response decisions as per the Government's announcement of 4 December 2019 "Climate change lens on major Government decisions" and pursuant to the Zero Carbon Act; b. the proposed national direction on freshwater, highly productive land and urban development and transport; and c. Māori consultation, both with Iwi & Hapū, and Māori development. I am also sending this request to Hon. Shane Jones, Minister of Infrastructure & Regional Economic Development, Hon. Phil Twyford, Minister of Economic Development, Hon. James Shaw, Minister of Climate Change, Hon. David Parker, Minister of Environment, Hon. Eugenie Sage, Minister of Conservation, and Hon. Julie Ann Genter, Associate Minister of Transport. Please refer this onto other offices if they are more appropriately placed to provide me with these documents.</p>	9(2)(a)		20-D-00560	MfE	14 May 2020

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Weekly update - Minister for Climate Change

Finalised on 7 May for the week commencing 11 May

Date: 11 May
Time: 1:45-2:45pm
Location: Remote

Attendees: Hon James Shaw, Minister for Climate Change
Vicky Robertson, Secretary for the Environment
Martin Workman, Acting Deputy Secretary, Water and Climate
Lindy Fursman, Chief Advisor, Climate Change
Roger Lincoln, Director, Climate Change
Mark Storey, Acting Director, Climate Change
For item 2: Matthew Cowie, Manager, Emissions Trading Policy
For item 3: Matthew Cowie, Manager, Emissions Trading Policy
Charlotte Berg, Senior Analyst, Emissions Trading Policy
Paloma Hartevalt, Senior Communications Advisor

	Agenda	Lead	Time
1	Context	Martin Workman	10 min
2	NZ ETS settings announcements <i>What we need from you: Discussion on the timing of announcements (see briefing)</i>	Matthew Cowie	10 min
3	NZ ETS settings and SOP Cabinet papers <i>What we need from you: Comments on the ENV Committee talking points briefing</i>	Matthew Cowie	10 min

Upcoming meetings 8 – 22 May

Monday, 11 May	MfE Officials meeting Forestry Ministers meeting
Tuesday, 12 May	Dr Rod Carr (Regular Six Weekly Meeting) PHONECALL: Dean Moana (Nominating Committee Appointment) - Prior to APH
Monday, 18 May	MfE Officials meeting MFAT Officials meeting
Tuesday, 19 May	MfE Officials: Monthly Climate Change Adaptation
Wednesday, 20 May	Warren and Mahoney 'Sustainable Thought Leader Speaker Series'
Thursday, 21 May	Virtual Chairman's lunch with Infrastructure Industry

1. Material for you to be aware of this week

Domestic

1.1. New Zealand and international emissions prices

Prices in the NZ ETS held steady this week, despite remaining market uncertainty regarding increasing the fixed price option, which was not mentioned in the most recent report back of the ETR Bill by Select Committee on Monday.

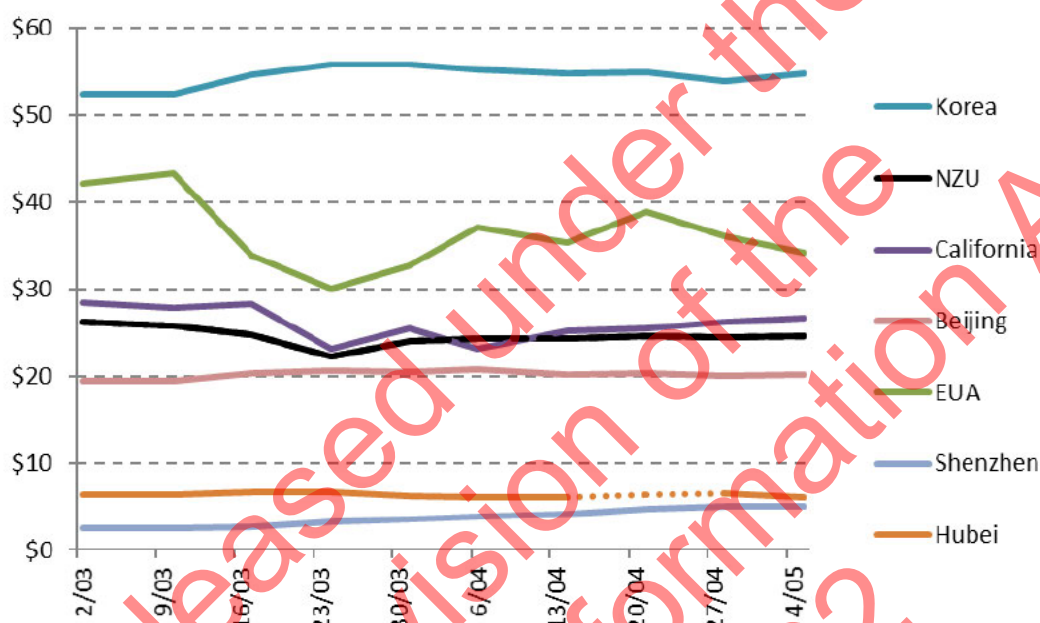
The EU market continued to decline, with the most recent common auction platform sale only just clearing, and settling at the largest discount of the year compared to the secondary market. Significant concerns remain around decreasing demand following the current compliance period, and indications that airlines and industry have been selling significant volumes of EUAs.

Other international markets remained relatively steady. South Korea announced an amendment to their emissions trading scheme that would allow financial institutions to trade in the market. This has not been allowed since the scheme began in 2015, which only allowed for participants with surrender obligations. This change is intended to address a lack of liquidity within the South Korean carbon market.

Table: Current emissions prices

NZU, EUA and California emissions prices (NZD/t CO ₂ e) as at 29 April 2020		
NZU	EUA	California
24.60	34.09	26.67

Chart: Recent trends in international emissions prices



International

1.2. Green policy initiatives found effective for economic stimulus

New research by a group of environmental economists (including Cameron Hepburn, Joseph Stiglitz, Brian O’Callaghan, Nicholas Stern and Dimitri Zenghelis), has found that ‘green’ policy initiatives could be the most effective for economic stimulus. 230 leading economists (including academics, senior G20 finance ministry and central bank officials) rated 25 generic stimulus initiatives according to speed of implementation, long-term economic benefit and climate impact, ranging from positive to negative.

Five initiatives stood out to have some of the highest economic multipliers, as well as being green policies. These included:

- Clean physical infrastructure investment in the form of renewable energy assets, storage (including hydrogen), grid modernisation and carbon capture and storage (CCS) technology;
- Building efficiency spending for renovations and retrofits including improved insulation, heating and domestic energy storage systems;
- Investment in education and training to address immediate unemployment from Covid-19 and structural shifts from decarbonisation;

- Natural capital investment for ecosystem resilience and regeneration including restoration of carbon-rich habitats and climate-friendly agriculture; and
- Clean R&D spending.

Unconditional airline bailouts scored the lowest for long-run economic returns, and had the highest negative climate impact. The findings from this research indicate low economic return on some traditional infrastructure investment, and which initiatives can offer the best return for government spending whilst having a positive environmental impact.

2. Upcoming briefings

Papers for week ending 15 May

Paper number	Issue or event	Lead	Further information
2020-B-06421	Preparing the National Adaptation Plan - update and next steps	MfE	To give an update on the international research we have done to date, and to outline key next steps for developing New Zealand's first National Adaptation Plan.
2020-B-06719	Kyoto surplus messaging	MfE	To provide messaging about the Government's position on surplus from the first Kyoto commitment period.
2020-B-06677	Opportunities for Public Engagement Strategy for Climate Change	MfE	To provide an overview of existing research about public attitudes on climate change, outline opportunities that might exist for an information and education programme and suggest the next steps
2020-B-06463	Voluntary emissions offsetting post-2020	MfE	To give an update on potential options for voluntary emissions offsetting post-2020 and to outline whether the current guidance can be extended.

Papers for week ending 22 May

Paper number	Issue or event	Lead	Further information
2020-B-06706	On-farm sequestration opportunities and He Waka Eke Noa Progress Update	MPI	To provide background on the current policy which could incentivise carbon sequestration in on-farm vegetation, update you on the progress of the He Waka Eke Noa on-farm sequestration workstream, and indicate how this workstream may be able to support the Covid-19 recovery.

3. Cabinet material being prepared for you

Paper number	Paper name	Committee	Description	Timeframes
2020-C-06675	Approval of amendments to the Climate Change Response (Emissions Trading Reform) Amendment Bill through a supplementary order paper	LEG	Seeks Cabinet approval to introduce a supplementary order paper to the ETR Bill	Lodge: 21-May-20 LEG: 26-May-20 Cabinet: 6-July-20
TBC	Government response to the National Climate Change Risk Assessment (NCCRA)	DEV	Seeks Cabinet approval to a proposed Government response to NCCRA	Lodge: 25-June-20 DEV: 1-July-20 Cabinet – 6-July-20
2020-C-06644	Report back to Cabinet on Climate Impact Policy Assessments	ENV	Seeks Cabinet approval to lower the CIPA threshold and update the Cabinet Office circular.	TBC

4. Cabinet material we have been consulted on

Paper name	Agency	Committee	Our advice on the paper
Investing in Water Infrastructure	DIA	Cabinet	Comments will be delivered to your Office under separate cover – on 7 May

Climate Implications of Policy Assessments (CIPA)

The CIPA requirement came into force on 1 November 2019. The following table sets out current CIPAs that we are working with agencies on, where the CIPA requirements apply.

Paper name	Agency	Committee	Our advice on the GHG analysis
Waste Landfill Levy Expansion	MfE	ENV	The CIPA requirements apply to this proposal. While the disclosed emissions impact of the proposed option does not exceed 250,000 tonnes CO ₂ -e per annum, the maximum projected annual reduction of 136,440 tonnes CO ₂ -e is a significant emissions impact. The Ministry notes that modelling results of different levels of price responsiveness has shown that the potential impact could be higher than 250,000 tonnes CO ₂ -e per annum under a higher level of price responsiveness.

Paper name	Agency	Committee	Our advice on the GHG analysis
Clean Car Standard	MoT	ENV	The CIPA requirements are expected to apply to this proposal. We are currently in the process of providing QA of the cost-benefit analysis of proposed options (includes modelling to estimate GHG reductions). On request, MoT have provided some additional modelled data. The CIPA team are now in the process of resolving questions and issues around the analysis with MoT.
Essential Freshwater/Action for Healthy Waterways Package	MfE	ENV	<p>The CIPA requirements apply to this proposal package.</p> <p>The <i>Action for Healthy Waterways</i> package has the potential to result in substantial annual net emissions reductions.</p> <p>The majority of emissions reductions are through sequestration and are a result of anticipated land-use change primarily due to the interaction of the sediment proposal and the Emissions Trading Scheme (ETS). It is expected that a portion of hill country pasture will be converted to forestry between 2025 and 2050, as afforestation is a cost-effective option for achieving the sediment bottom line. The maximum amount that could profitably be converted is estimated at 600,000 ha. However, on-farm mitigations through FW-FPs will play a role and contribute to achieving the sediment bottom line without changing land use, so it is uncertain how much contribution land-use change will make. There are already places where plantation forestry for harvest would be more profitable than the current use, but this is not the only driver of land-use decisions.</p> <p>The disclosure includes an estimated emissions impact of the package that excludes any emissions-reductions from the sediment policy, as well as three scenarios to reflect a potential range of emissions impact from achieving the sediment policy with substantial afforestation. These scenarios incorporate 25%, 50% and 75% of the upper limit of land-use change (600,000 ha) respectively.</p> <p>Other components of this package will reduce emissions to a lesser extent.</p>
ETS settings	MfE	ENV	<p>The CIPA requirements do apply to this proposal. The proposal will influence behaviour and lead to business and consumer decisions to reduce emissions and increase sequestration through forestry. The proposal will play a major part in reducing our emissions but will need to be coupled with complementary measures to enable us to meet emission's budgets.</p> <p>The difference between the PEB and current projections represents the emissions reductions that we aim to achieve from this proposal. However the impact of this proposal is a subset of these emissions reductions as a portion of the reductions will be driven by other factors (i.e. new technologies and other policy measures) that are not represented in the projections.</p>

Paper name	Agency	Committee	Our advice on the GHG analysis
			The CIPA disclosure form provides the emissions reductions difference between the PEB and projections as well as estimates of the direct impact of the proposal.

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5. OIA requests

5.1. Ministerial

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IN CONFIDENCE

Request	Correspondent	Organisation	Reference	Drafting agency	Due at your office/current status	Date due to send
<p>b. the proposed national direction on freshwater, highly productive land and urban development and transport; and</p> <p>Māori consultation, both with Iwi & Hapū, and Māori development.</p>						

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5.2. Ministry for the Environment OIAs

Request	Correspondent	Organisation	Reference	Drafting agency	Date due to send	Progress
<p>Kia Ora This is to request under the Official Information Act 1982 a copy of all correspondence, memoranda, filenotes, briefings and other documents from 15 March 2020 to 15 April 2020 held by your Office regarding: (1) advice, correspondence & decisions relating to proposed changes to legislation intended to speed up and implement infrastructure and development projects in response to COVID-19, including but not limited to consideration of maintaining environmental safeguards and community and iwi consultation. (2) advice, correspondence & decisions relating to the identification and funding of shovel ready projects, including the establishment of the infrastructure group (3) advice, correspondence and decisions to delay the introduction of national direction, policy, and environmental regulations in light of COVID-19 considerations. (4) how the three above processes relate to Government commitments to: a. apply a 'climate lens' to these COVID-19 response decisions as per the Government's announcement of 4 December 2019 "Climate change lens on major Government decisions" and pursuant to the Zero Carbon Act; b. the proposed national direction on freshwater, highly productive land and urban development and transport; and c. Māori consultation, both with Iwi & Hapū, and Māori development. I am also sending this request to Hon. Shane Jones, Minister of Infrastructure & Regional Economic Development, Hon. Phil Twyford, Minister of Economic Development, Hon. James Shaw,</p>	9(2)(a)		20-D-00560	MfE	14 May 2020	Being managed by Debbie Bell

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Request	Correspondent	Organisation	Reference	Drafting agency	Date due to send	Progress
<p>Minister of Climate Change, Hon. David Parker, Minister of Environment, Hon. Eugenie Sage, Minister of Conservation, and Hon. Julie Ann Genter, Associate Minister of Transport. Please refer this onto other offices if they are more appropriately placed to provide me with these documents.</p>						

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Weekly update - Minister for Climate Change

Finalised on 14 May for the week commencing 18 May

Date: 18 May
Time: 1:45-2:45pm
Location: Remote

Attendees: Hon James Shaw, Minister for Climate Change
Vicky Robertson, Secretary for the Environment
Martin Workman, Deputy Secretary, Water and Climate
Lindy Fursman, Chief Advisor, Climate Change
Roger Lincoln, Director, Climate Change
Mark Storey, Acting Director, Climate Change

For item 2: Alex White, Erica Miles, Sustainable Finance
For item 3: Matthew Cowie, Manager NZ ETS Policy
For item 4: Heather Martindale, Senior Analyst Climate Change
For item 5: Sarah Deblock, Manager International Carbon Markets and Climate Issues
Ted Jamieson, Senior Analyst NZ ETS Policy

	Agenda	Lead	Time
1	Context	Martin Workman	10 mins
2	Oral item: update on MfE's Sustainable Finance work <i>What we need from you: No action required</i>	Alex White	10 mins
3	Forest offsetting proposal <i>What we need from you: Discuss proposal with officials</i>	Matthew Cowie	10 mins
4	Voluntary offsetting post-2020 options within New Zealand <i>What we need from you: Your preferred option to accommodate voluntary offsetting in the context of the Paris Agreement</i>	Heather Martindale	10 mins
5	Messaging around Kyoto Protocol units <i>What we need from you: Follow up discussion on messaging to be used</i>	Sarah Deblock Ted Jamieson	10 mins

Upcoming meetings 18 – 29 May

Monday, 18 May	MfE Officials meeting MFAT Officials
Tuesday, 19 May	MfE Officials: Monthly Climate Change Adaptation
Wednesday, 20 May	Warren and Mahoney 'Sustainable Thought Leader Speaker Series'
Thursday, 21 May	Virtual Chairman's lunch with Infrastructure Industry Dr Rod Carr (Regular Six Weekly Meeting) Michael Sutton 'Update CO2 Sequestration and AIESEC and Dominion Observatory' Mike Burrell, Chief Executive, Sustainable Business Council Prep-Session #1 'ETR Committee Stage' (note the full two hours may not be required)
Friday 22 May	MfE Officials: Monthly Climate Change Adaptation Intro Call - Adam Flynn (Environmental Policy Community – NZ's perspective on challenges and opportunities)
Monday 25 May	MFAT Officials MfE Officials
Wednesday 27 May	Prep-Session #2 'ETR Committee Stage'
Thursday 28 May	Simpson Grierson and the McGuinness Institute - Panel Interview with Mark Carney and Adrian Orr
Friday 29 May	Prime Minister Hosted - Annual Local and Central Government Forum

1. Key decisions for you to make this week

1.1. Lodge ETR LEG paper

2. Material for you to be aware of this week

Domestic

2.1. New Zealand and international emissions prices

NZU prices continued to hold steady this week, with two weeks remaining until submission obligations are due at the end of May.

The most significant shift in international markets over the past week occurred in the South Korean market. The KAU dropped to its lowest level since January, with buyers less willing to purchase allowances with the economy performing badly and companies rethinking strategies regarding selling or banking of units until next year.

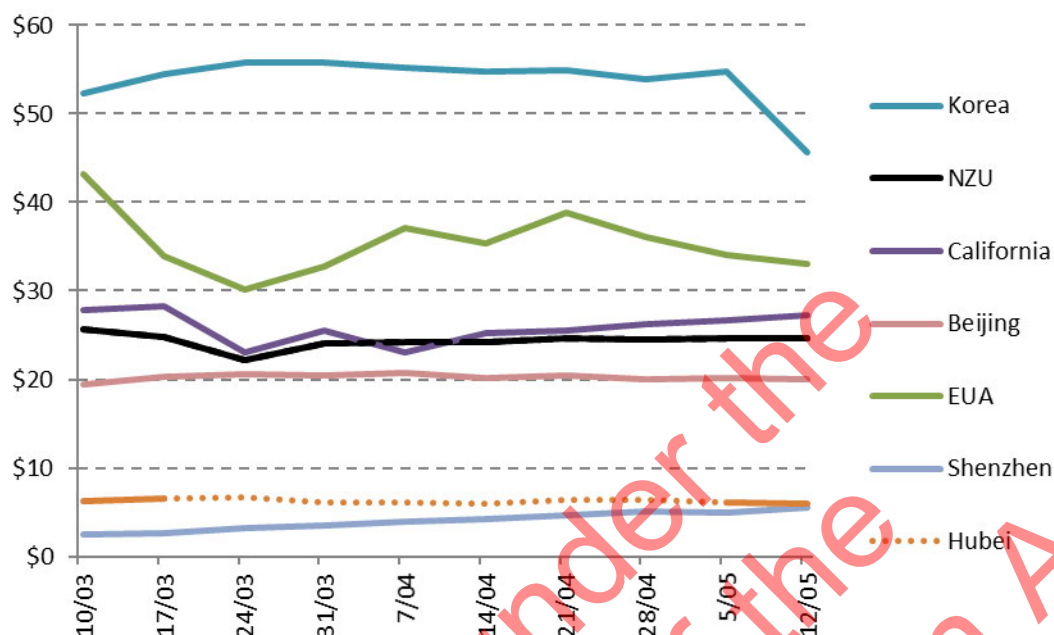
The California market has seen minor increases despite COVID-19, with traders discussing a number of possible reasons for this, such as companies who had opted out of the government auction in May, looking to now fulfil their obligations on the secondary market. Despite this, California Carbon Allowances (CAA) are still trading at historically low levels. In mid-March prices fell below the Western Climate Initiative's auction price floor: the Emissions Containment Reserve. This was *the first* time CAAs had fallen below the price floor in three years. Some entities in the power and fuel sectors have taken advantage of this and have purchased units on the secondary for future compliance obligations.

The EU ETS market has continued its decline to a five week low.

Table: Current emissions prices

NZU, EUA and California emissions prices (NZD/t CO ₂ e) as at 29 April 2020		
NZU	EUA	California
24.70	33.07	27.21

Chart: Recent trends in international emissions prices



International

2.2. Canada requires companies receiving financial assistance to do TCFD report

Canadian Prime Minister Justin Trudeau announced on 11 May 2020 that Canada would require medium to large businesses that receive government financial aid to commit to publishing annual reports consistent with the Taskforce on Climate Related Financial Disclosures (TCFD) recommendations, including how their future operations will support environmental sustainability and national climate goals.

This item relates to ongoing work on the climate-related financial disclosures regime, and the COVID-19 recovery response.

2.3. FC4S paper on implications of the pandemic for sustainable finance

The Financial Centres for Sustainability (FC4S) published a working paper on the Implications of the COVID-19 Pandemic for Global Sustainable Finance. The key findings are as follows:

- **Financial and capital markets:** ESG-related investments and green bonds have generally outperformed benchmarks during the crisis, retaining investor confidence. However, broader economic paralysis means pipelines of new low-carbon projects are likely to be significantly reduced for the foreseeable future.
- **Green stimulus policy action:** As of March, interventions have focussed on lowering interest rates and reserve requirements, asset purchasing and corporate bailouts, with very little consideration of sustainability. Several countries, including Germany, have indicated plans to issue green bonds over the course of 2020.

- **Financial stability and stress testing:** Financial supervisors are likely to strengthen focus on long-term risks with exponential characteristics – potentially leading to a more granular assessment of climate risks.
- **A way forward:** Integrating scenario-based analysis of exponential risks into all policymaking will help governments to better understand the economic, health and societal implications of extreme scenarios.

This item is for noting, to support your upcoming engagements with the financial sector.

2.4. Update on the IPCC Sixth Assessment Report

The coronavirus disruption has affected the production of the IPCC Sixth Assessment Report (AR6) in several ways, but so far there has been no decision to delay the whole report. Consequences so far include:

- The Government review of the draft Working Group 1 (Physical Science) report has been extended until June 6. MfE has been coordinating comments from government agencies, including particular attention to the section on greenhouse gas metrics. The metrics section was partly authored by Professor Dave Frame (VUW), and we met with him to discuss this. The draft provides a useful update of new metrics, and the Working Group 3 (Mitigation) report is expected to provide further assessment of the policy applications of different metrics. As per the IPCC's mandate, the draft and final report will not provide policy recommendations.
- A meeting of the Working Group 3 Lead Authors, scheduled to be held in Ecuador last month, was held as a virtual meeting. This is also a possibility for other upcoming author meetings, but no decisions have been announced.
- Working Group 2 (Impacts, Adaptation and Vulnerability) has announced a 4 month delay in delivering the draft for Government review. This is now scheduled to take place over December 2020 – January 2021. Although this is an inconvenient time, we will work with other agencies and the authors to ensure a thorough review of the chapter dedicated to Australia and New Zealand.

A delay to the whole AR6 beyond its planned publication date in late 2021/early 2022 remains possible. We appreciate the uncertainty surrounding the global impact of the coronavirus, but a coordinated statement from the IPCC Secretariat would be very helpful for our planning.

Together with MFAT, we have discussed the consequences of a delay in the AR6 on the Global Stocktake (GST) under the Paris Agreement, scheduled for 2023. The Paris Agreement says the GST should be done "in the light of ... the best available science", and the decision refers to "the latest reports of the IPCC".

s 9(2)(g)(i)

2.5. South Korea's "New Green Deal"

s 9(2)(g)(i)

2.6. EU “Taxonomy” for financing sustainable growth

The European Union has agreed to a legislative framework for identifying sustainable economic activities called the ‘Taxonomy Regulation’. Under the new framework, economic activities will need to meet four criteria if they are to be considered sustainable.

- (i) contribute substantially to at least one of six environmental objectives;
- (ii) do no significant harm to any of the other environmental objectives;
- (iii) comply with Technical Screening Criteria; and
- (iv) comply with Minimum Social Safeguards.

The framework does not go into detail on how economic activities will meet these criteria - this will be set out by the European Commission over the coming years through delegated acts. However, the framework is now accompanied by an independent technical report, published in March, which provides some early insights into how these delegated acts might look. In practice, the framework will have implications for businesses reporting requirements (eg, company disclosures), and marketing rules (eg, the ability to label investment funds as sustainable).

2.7. Meeting of the High Ambition Coalition

The High Ambition Coalition has issued a “save the date” for a virtual meeting of the Ministers of the Coalition on 3 and 4 June 2020. The agenda will focus broadly on actions to secure a resilient and climate-conscious recovery, and sustaining momentum on climate ambition in 2020. Officials would recommend you participate, subject to your availability, and the quality of the agenda and attendees (Ministers or Ambassadors). Further advice will be provided, once details of the agenda and attendees are available.

2.8. Approach from Canada’s Minister of Environment and Climate Change, Jonathan Wilkinson

Canadian officials have signalled that Canada’s Minister of Environment and Climate Change, Jonathan Wilkinson, is planning to approach you to discuss how to maintain international momentum on climate action and environmental cooperation during the COVID-19 pandemic. In particular, Minister Wilkinson is interested to learn more about New Zealand’s experiences with measuring and monitoring wellbeing. Officials will provide further details once an approach is made.

3. Upcoming briefings

Papers for week ending 22 May

Paper number	Issue or event	Lead	Further information
2020-B-06749	Report back to Cabinet on CIPA first draft	MfE	To provide a first draft of the report back to Cabinet on CIPA, fulfilling Cabinet's invitation to report back by July 2020 as previously discussed.
2020-B-06706	On-farm sequestration opportunities and He Waka Eke Noa Progress Update	MPI	To provide background on the current policy which could incentivise carbon sequestration in on-farm vegetation, update you on the progress of the He Waka Eke Noa on-farm sequestration workstream.
TBC	Talking points for LEG	MfE	To provide talking points for LEG Cabinet Committee on introducing a Supplementary Order Paper to the ETR Bill.
TBC	Comms material for ETR Bill	MfE	To provide you with speaking notes and comms material to support the ETR Bill.

Papers for week ending 29 May

Paper number	Issue or event	Lead	Further information
2020-B-06539	Climate-related Financial Disclosures policy options	MfE	The purpose of this briefing is to identify policy options for implementing a mandatory (comply-or-explain) climate-related financial reporting regime, and seek your decision on your preference.

4. Cabinet material being prepared for you

Paper number	Paper name	Committee	Description	Timeframes
2020-C-06675	Approval of amendments to the Climate Change Response (Emissions Trading Reform) Amendment Bill through a supplementary order paper	LEG (Power to Act)	Seeks LEG (Power to Act) approval to introduce a supplementary order paper to the ETR Bill	Lodge: 21-May-20 LEG: 26-May-20
2020-C-06757	Delegating the power to make certain forestry-related decisions to a subgroup of Ministers for up to 12 months over the COVID-19 response period	ENV	Seeks agreement from Cabinet to delegate its authority to approve certain forestry-related applications made under the Climate Change Response Act 2002 to a subgroup of Ministers for a limited time (see 2020-B-06641).	Lodge: 18-June-20 ENV: 25-June-20 Cabinet: 29-June-20
2020-C-06644	Report back to Cabinet on Climate Impact Policy Assessments	ENV	Seeks Cabinet approval to lower the CIPA threshold and update the Cabinet Office circular.	Lodge: 18-June-20 ENV: 25-June-20 Cabinet: 29-June-20
2020-C-06741	National Climate Change Risk Assessment: public release and government response	DEV	Seeks Cabinet approval to table New Zealand's first National Climate Change Risk Assessment (NCCRA) in Parliament. The paper also provides a proposed policy framework for responding to the most significant climate change risks set out in the NCCRA.	Lodge: 25-June-20 DEV: 1-July-20 Cabinet – 6-July-20
2020-C-06764	New Zealand's Long-Term Low Emissions Development Strategy	ENV	This paper seeks Cabinet approval for New Zealand's Long-Term Low Emissions Development Strategy (LT-LEDS), s 9(2)(g)(i)	s 9(2)(f)(iv)

5. Cabinet material we have been consulted on

Climate Implications of Policy Assessments (CIPA)

The CIPA requirement came into force on 1 November 2019. The following table sets out current CIPAs that we are working with agencies on, where the CIPA requirements apply.

Paper name	Agency	Committee	Our advice on the GHG analysis
Clean Car Standard	MoT	ENV	The CIPA requirements are expected to apply to this proposal. We are currently in the process of providing QA of the cost-benefit analysis of proposed options (includes modelling to estimate GHG reductions). On request, MoT have provided some additional modelled data. The CIPA team are now in the process of resolving questions and issues around the analysis with MoT.

Released under the
provision of the
Official Information Act
1982

6. OIA requests

6.1. Ministerial

Request	Correspondent	Organisation	Reference	Drafting agency	Due at your office/current status	Date due to send
<p>This is to request under the Official Information Act 1982 a copy of all correspondence, memoranda, filenotes, briefings and other documents from 15 March 2020 to 15 April 2020 held by your Office regarding:</p> <p>(1) advice, correspondence & decisions relating to proposed changes to legislation intended to speed up and implement infrastructure and development projects in response to COVID-19, including but not limited to consideration of maintaining environmental safeguards and community and iwi consultation.</p> <p>(2) advice, correspondence & decisions relating to the identification and funding of shovel ready projects, including the establishment of the infrastructure group</p> <p>(3) advice, correspondence and decisions to delay the introduction of national direction, policy, and environmental regulations in light of COVID-19 considerations.</p> <p>(4) how the three above processes relate to Government commitments to:</p> <ol style="list-style-type: none"> a. apply a 'climate lens' to these COVID-19 response decisions as per the Government's announcement of 4 December 2019 "Climate change lens on major Government decisions" and pursuant to the Zero Carbon Act; b. the proposed national direction on freshwater, highly productive land and urban development and transport; and <p>Māori consultation, both with Iwi & Hapū, and Māori development.</p>	9(2)(a)		OIA319	MfE	7 May 2020	11 June 2020

IN CONFIDENCE

6.2. Ministry for the Environment OIAs

Request	Correspondent	Organisation	Reference	Drafting agency	Date due to send
Pursuant to the Official Information Act can you please provide me with all documents relevant to the decision by the New Zealand Government to provide the attached update its Nationally Determined Contribution under the UNFCC Paris Agreement dated 22 April.	9(2)(a)	9(2)(a)	20-D-00657	MfE	28 May 2020
Dear MfE_x000D_ I'm requesting under the Official Information Act, all memos and advice - including preliminary advice - provided by the Ministry for the Environment regarding the adequacy of New Zealand's Nationally Determined Contribution under the Paris Agreement, including whether the NDC is compatible with a 1.5C temperature goal._x000D_ Please contact me if you have any questions.	9(2)(a)	9(2)(a)	20-D-00698	MfE	8 June 2020

6.3. Ministry of Foreign Affairs and Trade OIAs

Request	Correspondent	Organisation	Date due to send
I'm requesting under the Official Information Act, all memos, emails, discussions and advice regarding changes in migration patterns to New Zealand as a result of climate change. Please include any discussion of the possibility of increased migration from Australia and the Pacific Islands. I am interested in both voluntary or unforced migration, and refugees.	9(2)(a)	9(2)(a)	10 June 2020



Weekly update - Minister for Climate Change

Finalised on 21 May for the week commencing 25 May

Date: 25 May
Time: 1:45-2:45pm
Location: Remote

Attendees: Hon James Shaw, Minister for Climate Change
Vicky Robertson, Secretary for the Environment
Martin Workman, Deputy Secretary, Water and Climate
Lindy Fursman, Chief Advisor, Climate Change
Roger Lincoln, Director, Climate Change
Mark Storey, Acting Director, Climate Change

For item 2: Rachel Ward, Acting Manager, Climate Change
For item 3: Irene Parminter, Acting Manager, Climate Change
Jay Forlong, Analyst, Climate Change
For item 4: Irene Parminter, Acting Manager, Climate Change
Nicki Ablitt, Manager, Climate Change (MPI)
Heather Martindale, Senior Analyst, Climate Change
Jamie Ash, Senior Analyst, Climate Change (MPI)

	Agenda	Lead	Time
1	Context	Martin Workman	10 min
2	Report back to Cabinet on Climate Implications of Policy Assessment <u>What we need from you:</u> 1) <i>Feedback on the draft CIPA Cabinet paper</i> 2) <i>Decision on approach to applying environmental and climate change considerations to Wave 3 Covid19 Response and Recovery budget proposals (e.g. through a "CIPA light" tool)</i>	Rachel Ward / Fiona Newlove	15 min
3	Regenerative agriculture proposals <u>What we need from you:</u> <i>You have requested to discuss opportunities and concerns around regenerative agriculture in the context of two proposals^{9(2)(f)(iv)} and new MPI funding.</i>	Jay Forlong / Irene Parminter	10 min
4	Non-forestry on-farm sequestration <u>What we need from you:</u> <i>Discuss the briefing updating you on work underway around recognising carbon removals from on-farm vegetation</i>	Irene Parminter / Nicki Ablitt	10 min

Upcoming meetings 25 May – 5 June

Monday, 25 May	MfE Officials Meeting
Tuesday, 26 May	LEG
Wednesday, 27 May	Prep-Session #2 'ETR Committee Stage' Major Electricity Users' Group Board Meeting (TBC)
Thursday, 28 May	Infrastructure Sustainability Council of Australia (with Hon Genter) Vince Hawksworth, CE Mercury Energy - Introductory Call Simpson Grierson and the McGuinness Institute - Panel Interview with Mark Carney and Adrian Orr
Wednesday, 3 June	Final Prep-Session 'ETR Committee Stage' Prime Minister and the Farmers Leadership Group
Friday, 5 June	Estimates Hearing - Vote Environment (Climate Change Appropriations) - Prep Session #1

1. Material for you to be aware of this week

Domestic

1.1. New Zealand and international emissions prices

The NZU price rose back to \$25.00 this week, the same value as the fixed price option, for the first time since the impact of COVID-19 became apparent in mid-March. One week remains until 2019 emissions surrenders are due, with 34.8 million surrenders outstanding, and 5.2 million surrenders completed (16% using the FPO).

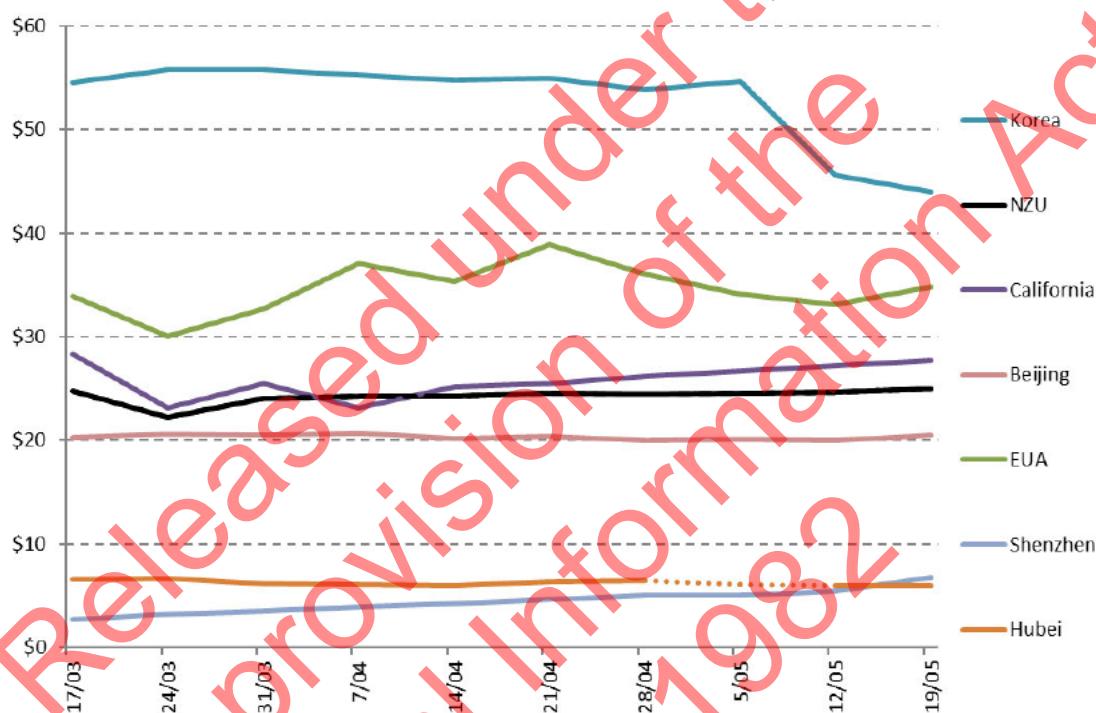
The EU market saw an increase for the first time in a month, with the volume of auction unit supply dropping below average this week and next. Prices are also beginning to gradually increase as countries begin to emerge from lockdowns, driving emissions back up.

California Carbon Allowance prices remained low, but with a significant volume of units being traded on the secondary markets, whilst participants continue to purchase units below the auction price floor of \$16.68 USD.

Table: Current emissions prices

NZU, EUA and California emissions prices (NZD/t CO ₂ e) as at 29 April 2020		
NZU	EUA	California
25.00	34.85	27.73

Chart: Recent trends in international emissions prices



1.2. National Climate Change Risk Assessment – update on final report

On 18 May we received the final Assessment Report (along with technical and method reports) for the National Climate Risk Assessment (NCCRA) from the AECOM-led project team. This report identifies the 10 most significant risks that New Zealand will face from climate change over the next 6 years. AECOM has updated the reports in response to feedback from stakeholders and iwi/Māori partners on the draft report. This is a significant milestone in the development of the NCCRA. We are now preparing the risk assessment for publication so it is ready for you to take to Cabinet in early July, along with the Government's initial response. We plan to brief you on the final report and provide you with a draft Cabinet paper for your consideration in the week ending 5 June.

The companion Cabinet paper from Community Group Ministers, focused on the strengthening of community resilience is also now proceeding, having been on hold due to COVID-19. We are working with the Department of Internal Affairs on options for aligning these papers.

International

s 9(2)(g)(i)

2. Upcoming key events/announcements involving MfE/MFAT

2 June – release of the Supplementary Order Paper for the Emissions Trading Reform Bill, alongside the release of Cabinet's decisions about the Provisional Emissions Budget and the NZ ETS settings.

3. Upcoming briefings

Papers for week ending 29 May

Paper number	Issue or event	Lead	Further information
2020-B-06539	Climate-related Financial Disclosures policy options	MfE	The purpose of this briefing is to identify policy options for implementing a mandatory (comply-or-explain) climate-related financial reporting regime, and seek your decision on your preference.
2020-B-06752	New Zealand policy context for Mark Carney	MfE	Mark Carney will be attending a roundtable with you, hosted by Simpson Grierson & The McGuinness Institute on the 28th of May 2020. This briefing provides Mark Carney and his team an overview of the New Zealand context, so he can ensure his comments are appropriate to a New Zealand audience.

Papers for week ending 5 June

Paper number	Issue or event	Lead	Further information
2020-B-06782	New Zealand's first National Climate Change Risk Assessment: release and initial government response	MfE	This introduces the draft Cabinet Paper on New Zealand's first National Climate Change Risk Assessment: release and initial government response for your review.

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4. Cabinet material being prepared for you

Paper number	Paper name	Committee	Description	Timeframes
2020-C-06644	Report back to Cabinet on Climate Impact Policy Assessments	ENV	This paper seeks Cabinet approval to lower the CIPA threshold and update the Cabinet Office circular.	Lodge: 18-Jun-20 ENV: 25-Jun-20 Cabinet: 29-Jun-20
2020-C-06757	Delegating the power to make certain forestry-related decisions to a subgroup of Ministers for up to 12 months over the COVID-19 response period	DEV - Economic Development	This paper seeks agreement from Cabinet to delegate its authority to approve certain forestry-related applications made under the Climate Change Response Act 2002 (CCRA) to a subgroup of Ministers for a limited period. This will free-up Cabinet's workload over the COVID-19 response period whilst ensuring applicants receive decisions in a reasonable timeframe.	Lodge: 18-Jun-20 DEV: 25-Jun-20 Cabinet: 29-Jun-20
2020-C-06404	New Zealand's first National Climate Change Risk Assessment: release and initial government response	DEV - Economic Development	This paper seeks Cabinet approval to table in Parliament and publicly release New Zealand's first National Climate Change Risk Assessment (NCCRA). The paper provides a proposed policy framework for responding to the most significant climate change risks set out in the NCCRA, and includes communications materials for the release of the NCCRA.	Lodge: 25-Jun-20 Committee: 1-Jul-20 Cabinet: 6-Jul-20
2020-C-06764	New Zealand's Long-Term Low Emissions Development Strategy	ENV	This paper seeks Cabinet approval for New Zealand's Long-Term Low Emissions Development Strategy (LT-LEDS), s 9(2)(g)(i) s 9(2)(g)(i)	s 9(2)(f)(iv)

5. Cabinet material we have been consulted on

Paper name	Agency	Committee	Our advice on the paper
Resource Management Amendment Bill: Climate Change Commencement Dates and Making Technical COVID-19 Amendments Permanent	MfE	DEV	This paper makes further technical changes to RM Amendment Bill, outside of the climate change amendments (which we were previously consulted and advised you on). It seeks Cabinet agreement to allow councils to conduct hearings via AVL (for example, Zoom). We are supportive of the proposals in this paper.

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