



New Zealand's third Multilateral Assessment

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Madrid, December 2019

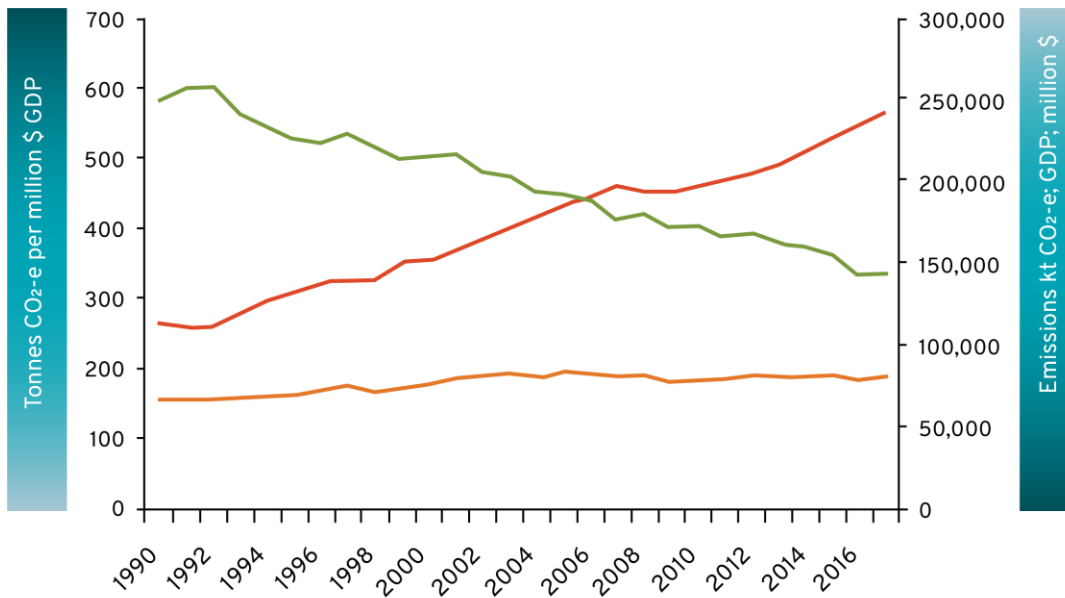
New Zealand's National Circumstances

- Located in the South Pacific Ocean
- Long, narrow and mountainous country
- Population: 4.8 million
- Open, trade-reliant economy
- GDP: NZ\$230.5 billion
- Māori economy: NZ\$50 billion



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Decoupling Emissions from Economic Growth

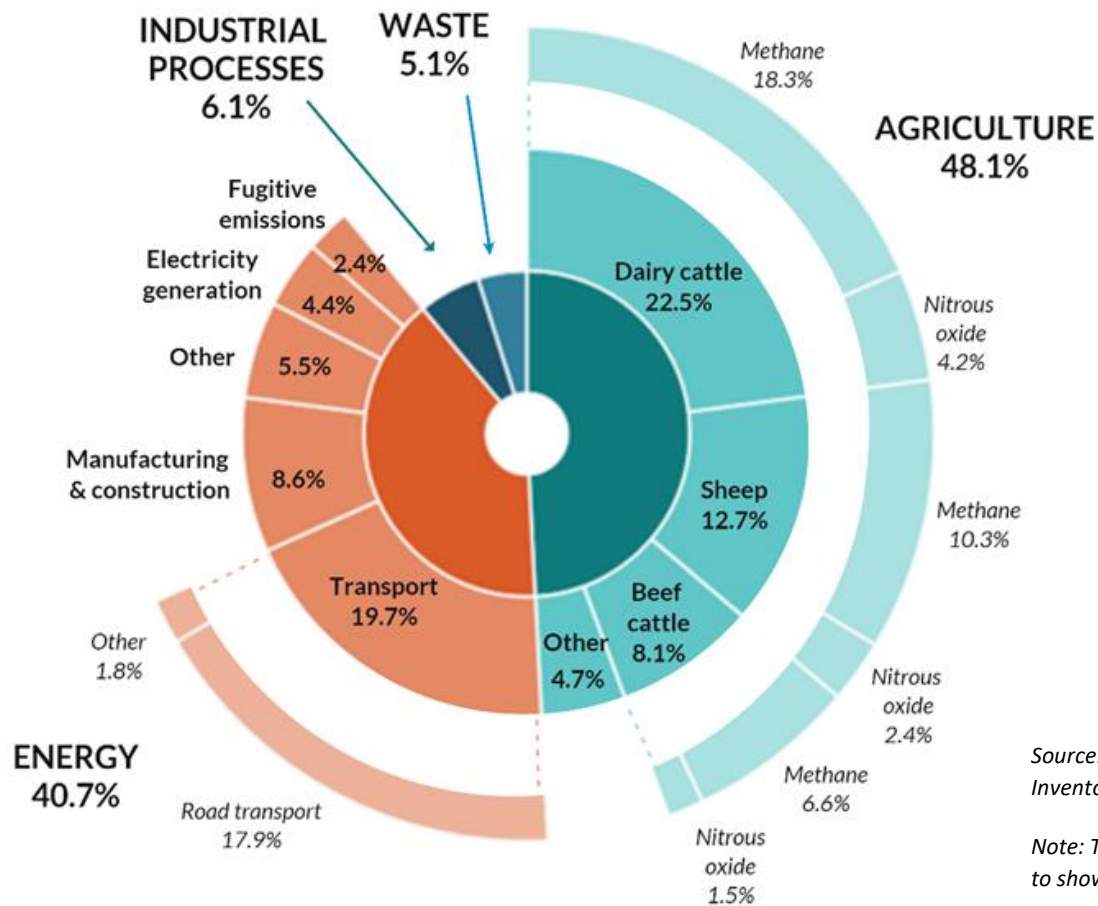


- Share of global (gross) emissions: 0.17%



NOTE: CO₂ = carbon dioxide; GDP = gross domestic product; kt = kilotonnes; LULUCF = land-use, land-use change and forestry

Emissions Profile



Source: New Zealand's Greenhouse Gas Inventory 1990-2017, published April 2019

Note: Tokelau's emissions are too small to show

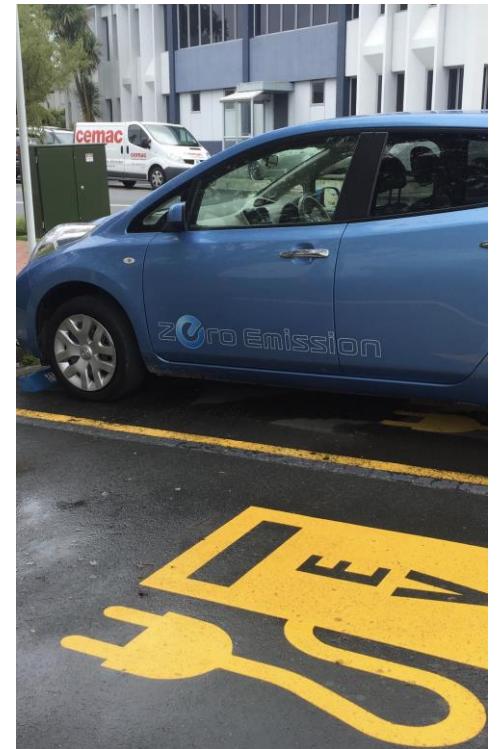
Targets

International

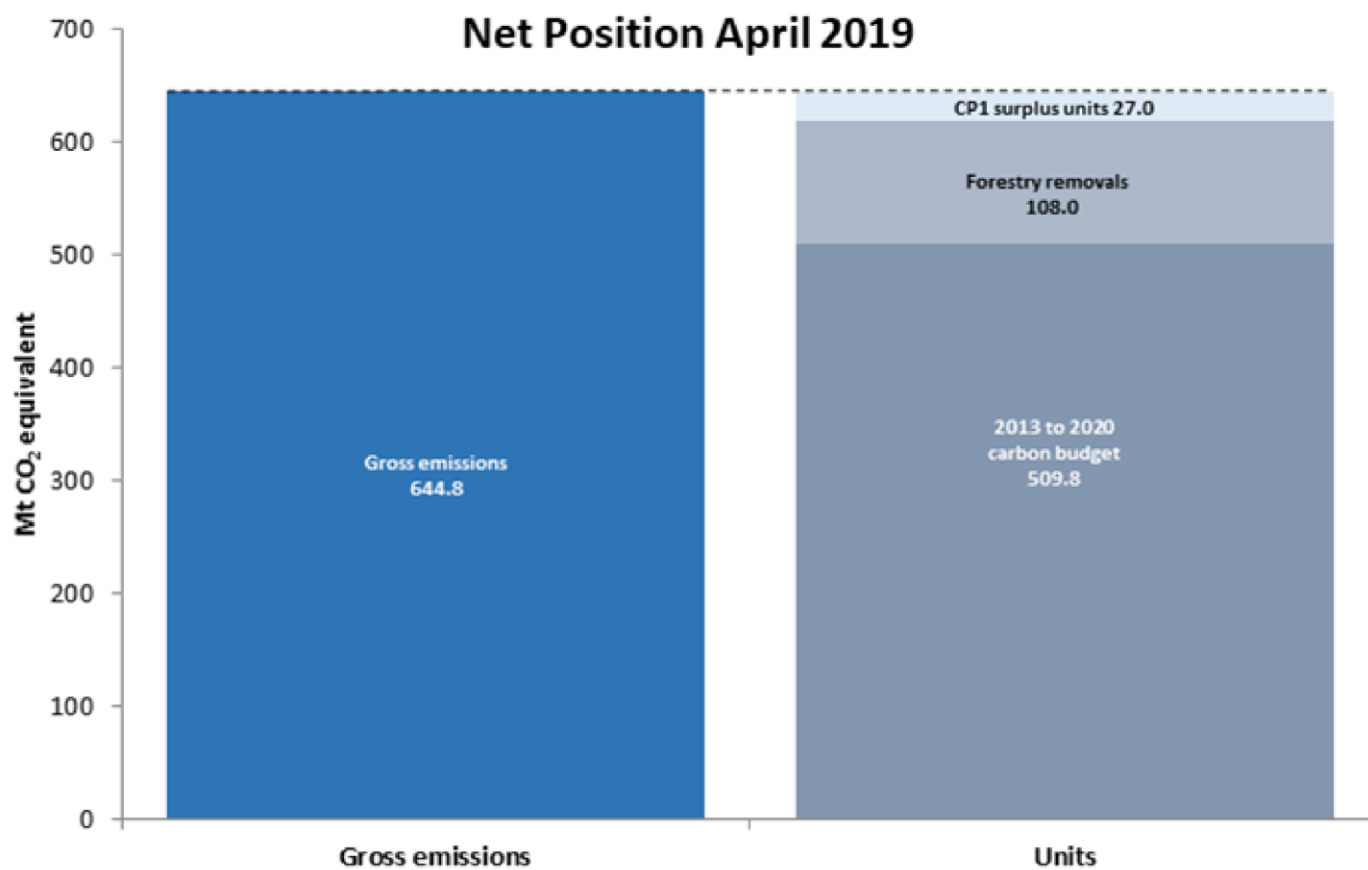
- Met Kyoto Protocol CP1 target:
 - reduce emissions to 1990 levels on average over CP1
- Set to meet 2020 target
 - reduce emissions 5% below 1990 levels
- Nationally Determined Contribution
 - reduce emissions 30% below 2005 levels by 2030

Domestic

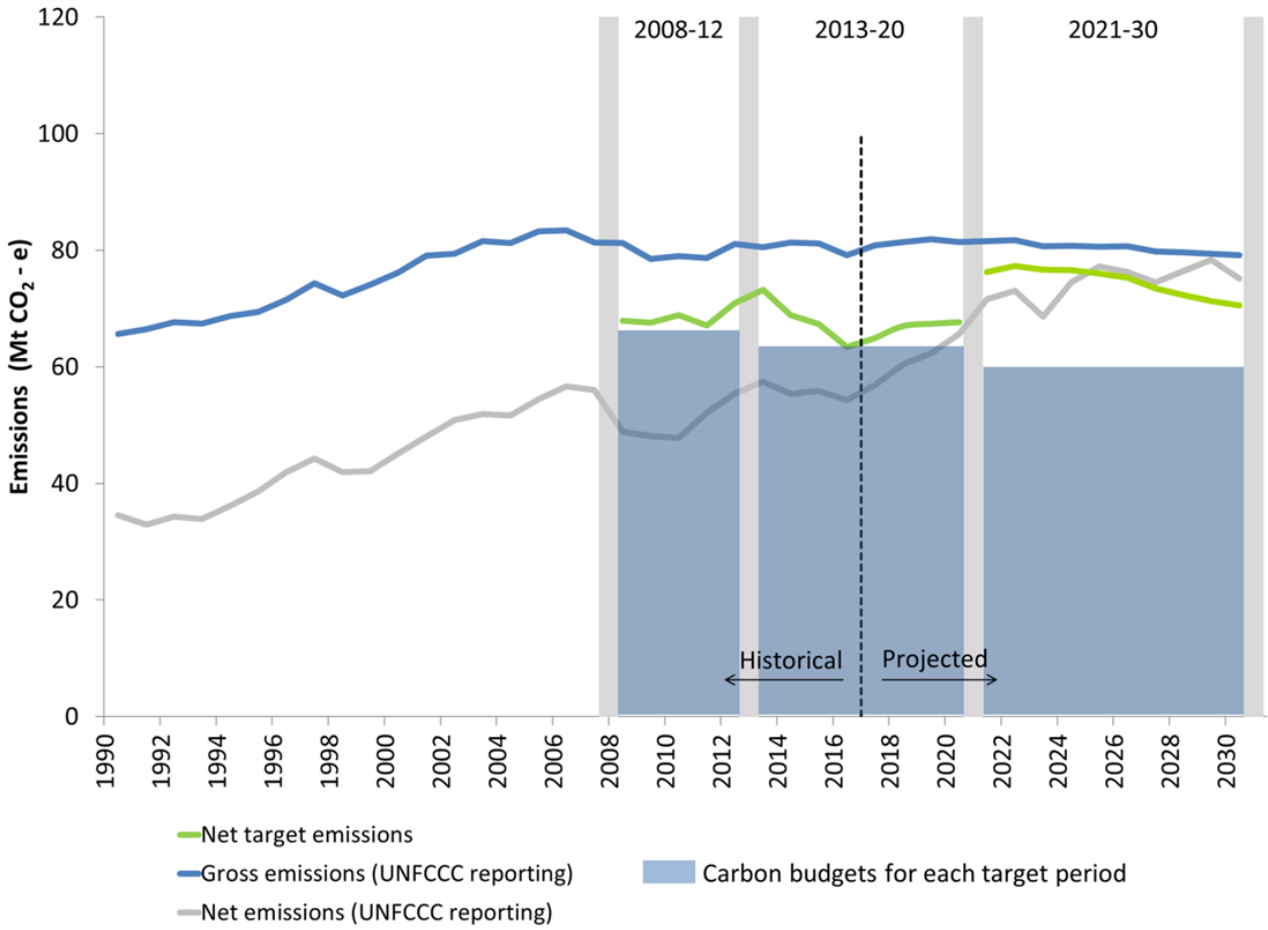
- New target:
 - reduce biogenic methane to 24-47% below 2017 levels by 2050 – including to 10% below 2017 levels by 2030;
 - reduce net emissions of all other GHGs to zero by 2050



2020 Target



2030 NDC Target

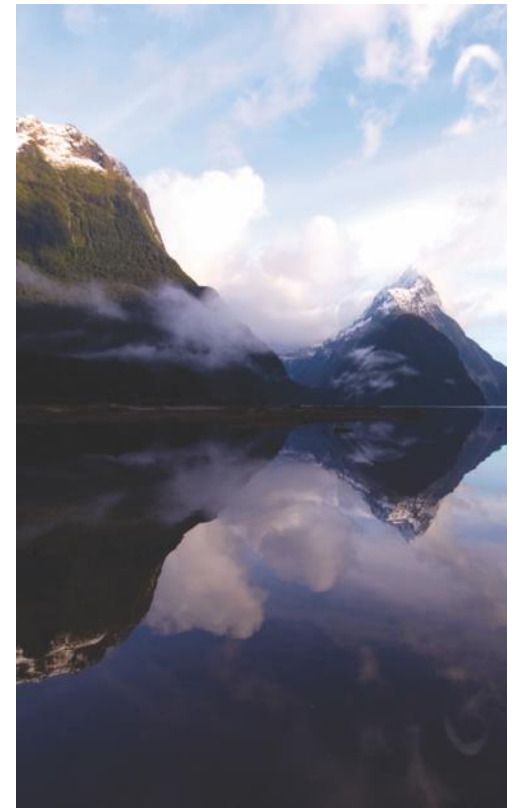


Latest Policies and Measures

Mitigation/Long-term Plans	Adaptation	Just Transition	Investment and Finance
<p>Zero Carbon Act</p> <p>Improve the NZ ETS</p> <p>Plant one billion trees by 2028</p> <p>Price agricultural emissions from 2025</p> <p>100% renewable electricity by 2035</p> <p>NZ\$14 billion transport plan for 2027</p> <p>Make electric and cleaner cars more affordable</p> <p>No new offshore oil and gas exploration permits from 2018</p> <p>Review tax treatment of oil and gas production</p>	<p>Zero Carbon Act measures:</p> <ul style="list-style-type: none"> National Climate Change Risk Assessments National Adaptation Plans in response to each risk assessment organisations or Climate Change Commission to provide information on adaptation if requested <p>Central and local government programmes to support community resilience</p>	<p>Metrics and indicators beyond GDP and income (to measure and manage risk and resilience)</p> <p>Held national Just Transition Summit 2018</p> <p>New government Just Transitions Unit</p> <p>NZ\$27 million to set up National New Energy Development Centre</p> <p>Energy technology research: NZ\$20 million over 4 years</p>	<p>Green Investment Finance:</p> <ul style="list-style-type: none"> NZ\$100 million for low emissions investments <p>Reforming Reserve Bank Act</p> <ul style="list-style-type: none"> monitor and manage climate risks to financial stability <p>Researching solutions to agricultural emissions:</p> <ul style="list-style-type: none"> NZ Agricultural GHG Research Centre: NZ\$9.7 million/year Global Research Alliance on Agricultural GHGs: NZ\$73.5 million so far <p>Proposing mandatory climate-related financial disclosures</p> <p>Climate-related support:</p> <ul style="list-style-type: none"> at least NZ\$300 million over 4 years (2019-2022) <p>Green Climate Fund replenishment: NZ\$15 million</p>

The Zero Carbon Act

- A framework for clear and stable climate change policies into the future:
 - sets an ambitious target for 2050
 - establishes emissions budgets to achieve our 2050 target
 - establishes an independent Climate Change Commission
 - institutes a range of climate change adaptation measures

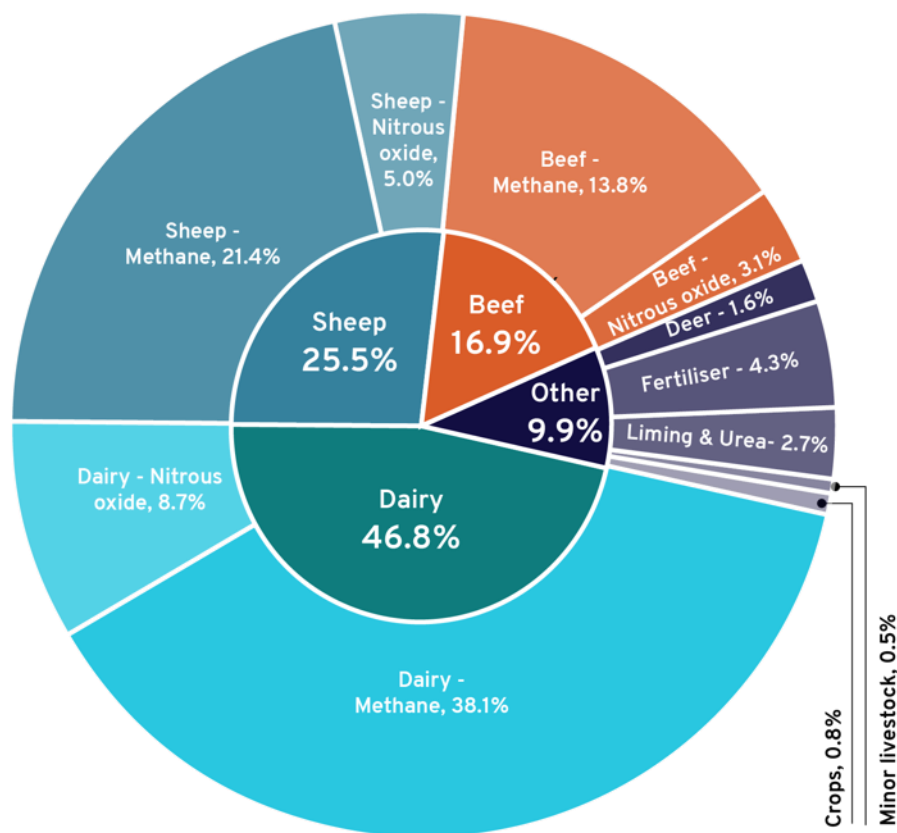


The New Zealand Emissions Trading Scheme

- Our primary tool for emissions reductions
- Started 2008
- Reviewed between 2015-2017
- 2020: align the purpose of the NZ ETS with the Zero Carbon Act and Paris Agreement
- Current price: NZ\$24.5



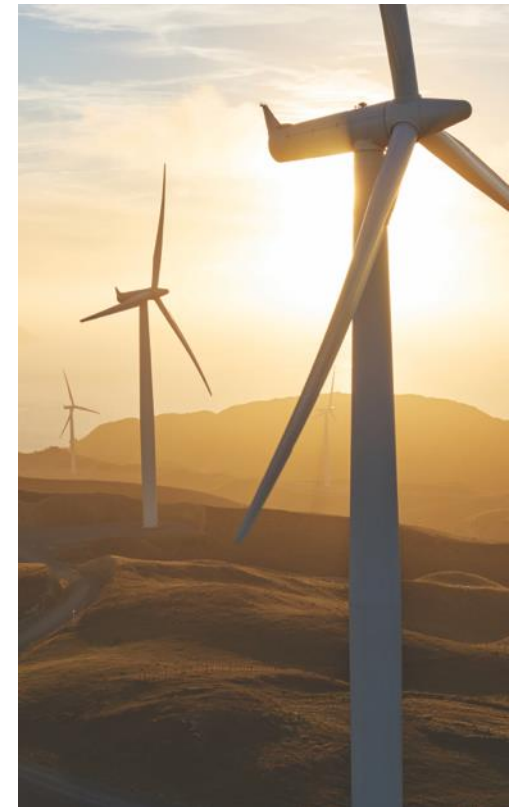
Agriculture



- Significant for New Zealand's export-dependent economy
- World's largest single-country exporter of dairy products and sheep meat
- Pricing mechanism for agricultural emissions from 2025
 - and a Joint Action Plan in the interim

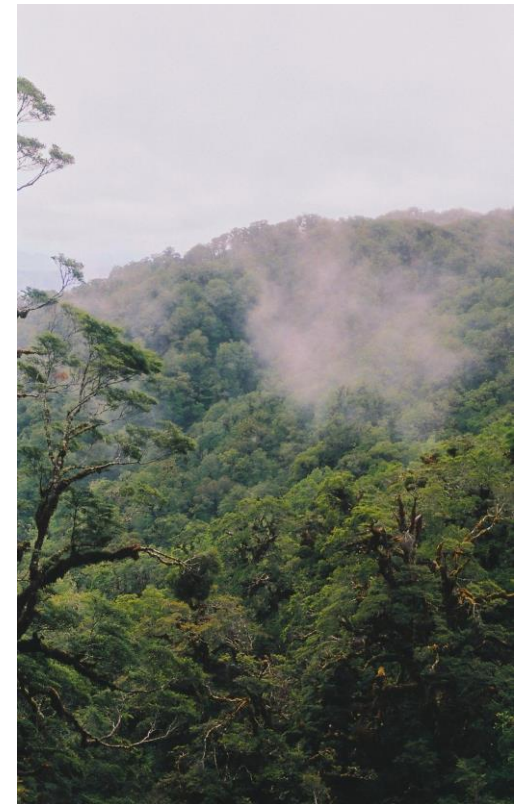
Energy

- 82% of electricity from renewable sources in 2017
 - Goal: 100% renewable electricity by 2035
- Significant potential to reduce transport emissions
 - Consideration of a Clean Car Discount and Clean Car Standard
 - NZ\$14 billion transport plan for 2027



Forestry

- Forests offset nearly 30% of gross emissions in 2017
- Third biggest export earner
- Significant Māori forestry interests
- Forestry included in the NZ ETS
- Target - one billion trees planted by 2028
 - 150 million planted to date





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Ministry for the
Environment

Manatū Mō Te Taiao