
# Reforming the New Zealand Emissions Trading Scheme: Proposed settings

Summary of submissions

Ministry for the Environment
Manatū Mō Te Taiao

New Zealand Government

This document may be cited as: Ministry for the Environment. 2020. *Reforming the New Zealand Emissions Trading Scheme – Proposed Settings: Summary of Submissions*. Wellington: Ministry for the Environment.

Published in June 2020 by the
Ministry for the Environment
Manatū Mō Te Taiao
PO Box 10362, Wellington 6143, New Zealand

ISBN: 978-1-98-857987-0 (online)

Publication number: ME 1500



This document is available on the Ministry for the Environment website: www.mfe.govt.nz.

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# Introduction

## Purpose of the consultation

The New Zealand Emissions Trading Scheme (NZ ETS) is one of the Government's key tools to help Aotearoa New Zealand meet its emissions reduction targets and make a just transition to a low-emissions economy.

Since its establishment in 2008, the NZ ETS has undergone a series of reviews to improve its functioning. Findings from these reviews have resulted in the Climate Change Response (Emissions Trading Reform) Amendment Bill (the Bill), which is currently progressing through Parliament.

The Bill will introduce a wide range of changes to the NZ ETS, including provisions for:

- a cap on emissions in the scheme
- volume limits on New Zealand Units (NZUs)
- auctioning of NZUs
- price controls for NZUs sold by auction.

The Bill provides a framework for these changes to the NZ ETS, with the specific unit supply limits and auction price controls being set through subsequent regulations. These settings are some of the most important factors in influencing the operation and effectiveness of the scheme.

In December 2019, we released a consultation document that set out the Government's proposals for the first NZ ETS settings regulations. The consultation sought feedback on:

- a provisional emissions budget for 2021 to 2025
- the steps taken to determine the NZ ETS emissions cap and the final annual auction volumes
- a proposal to increase and extend the fixed price option to apply to emissions arising from 2020 activities
- the level of the auction reserve price floor for the period 2021 to 2025
- the level of the trigger price for the cost containment reserve for the period 2021 to 2025
- the volume available within the cost containment reserve for the period 2021 to 2025.

Submitters' responses to the proposals consulted on are summarised into main themes under What did submitters say and appendix 1.

## Consultation process

Feedback on the proposals for the NZ ETS settings was sought from the public during the consultation period from 19 December 2019 until 28 February 2020.

Awareness of the consultation was raised using the following methods, which were designed to foster an open and equitable consultation and encourage submissions:

- announcement on our website and publishing the consultation document and supporting material
- announcement on the Beehive website
- email to all NZ ETS registered account holders via the New Zealand Emissions Trading Register, sent by the Environmental Protection Authority (EPA)
- email to stakeholders who had registered their interest with us in being notified of NZ ETS changes
- discussion about the NZ ETS settings consultation at regional hui ā rohe in February.

In February, we held four public information sessions on the proposed provisional emissions budget and NZ ETS settings in Auckland, Wellington, Rotorua and Christchurch. These sessions provided an opportunity for stakeholders and members of the public to hear directly what the Government was proposing and ask questions to support written submissions. Slide packs from the sessions were sent to attendees and a webinar was held for anyone who could not attend.

We encouraged attendees to make written submissions. The online submission tool and etsconsultation@mfe.govt.nz email address were promoted to facilitate this.

## What happens next?

We have analysed submissions from the consultation and these have been considered in our advice to the Government on a provisional emissions budget and regulations for NZ ETS unit supply and price control settings. The submissions will also inform our ongoing policy work on the NZ ETS.

# Who responded to the consultation

A total of 133 submissions were received for this consultation. The largest number of submissions were from individuals (37), business/industry (20), the electricity sector (9) and NGO/community groups (9).

**Table 1: Number of submissions, by submitter type**

| Submitter type | Number |
|---|---|
| Individual | 37 |
| Business/industry | 20 |
| NGO/community group | 9 |
| Electricity sector | 9 |
| Stationary energy | 8 |
| Iwi/Māori | 7 |
| Agricultural sector | 7 |
| Liquid fossil fuels | 6 |
| Local government | 5 |
| Industrial processors | 5 |
| Horticulture | 5 |
| Forestry sectors | 5 |
| Market intermediaries | 4 |
| Research and tertiary organsiations | 3 |
| Wood processors/manufacturer | 2 |
| Central government | 1 |

We received 82 submissions via email and 51 via the online form. Submissions that came via email sometimes contained significant comments outside the scope of the consultation proposals for the provisional emissions budget and NZ ETS settings.

# What did submitters say?

## The provisional emissions budget

### Do you agree with the proposal to set a provisional emissions budget of 354 Mt $CO_2$-e for the 2021–25 period? If not, why not?

Responses to the proposed volume of the provisional budget were very mixed and, in many cases, strongly opinionated. Approximately 82 per cent of all submissions had feedback specifically about the provisional budget proposal.

Despite many differing views about the volume and methodology for the provisional budget, there was generally agreement about the overall goal of making a contribution towards reducing New Zealand's emissions, and the importance of setting an emissions budget and an NZ ETS cap in helping to achieve this.

Because of the large scope and inputs involved in the provisional budget, submissions could not generally be easily categorised into agree/disagree. However, we discuss below the overarching themes that emerged in response to the proposed provisional budget.

#### In principle agreement

Thirty-six submissions generally supported the proposal for the provisional budget. Their support was mainly based on their agreement in principle with the suggestion of a straight-line emissions reduction pathway towards the 2050 target as set in the Climate Change Response (Zero Carbon) Amendment Act. They supported the transparency and stability this provided to the scheme.

Submitters commented it is largely a sensible place to start to allow for an emissions cap to be put in place as soon as possible. Comments mentioned that "it needs to start somewhere" and some submitters supported the provision it would only be in place until the Climate Change Commission provides its official recommendations to the Government.

'In principle' support, came from most of the electricity sector including Meridian, Vector, Mercury, Trustpower and the New Zealand Wind Energy Association. In principle support also came from some business and industry groups including Federated Farmers,[1] Oji Fibre, BP, First Gas and Wellington Chamber of Commerce. Beef + Lamb NZ and Business NZ tentatively supported the architecture of emissions held at 2020 levels and then a 'straight-line path' from 2022 towards the 2050 Zero Carbon Act target, but they had other significant concerns about some of the methodologies of the calculations used (discussed further below).

The Climate Change Commission noted a straight-line trajectory towards the 2050 target was a pragmatic approach, based on consistency and the difficulties associated with the currently limited available evidence.

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1 Note, the agricultural sector is not within the NZ ETS, but is included in the overall provisional budget volume.

Only a small minority of submitters who supported the provisional budget volume were individual submitters (6/36).

### The provisional budget is not ambitious enough

Thirty submissions said the provisional budget was not ambitious enough.

Most individual submitters that responded to questions about the provisional budget believed the proposal was not sufficiently ambitious (16/27). The concern raised most frequently was that the proposal was not in line with New Zealand's Nationally Determined Contribution (NDC) under the Paris Agreement, or the emissions reduction recommendations within the IPCC 1.5 degrees C report.[2] Submitters discussed the NDC requirements to limit emissions to 601 Mt $CO_2$-e over 2021–30 due to the fact the provisional budget is significantly more than half of the volume for the whole decade. This leaves a large proportion of emissions reductions to the second half of the decade whereas climate change and emissions reductions need to be addressed immediately.

NGO/community groups – including the Sustainable Business Network, Carbon Energy Professionals, Environment and Conservation Organisations of Aotearoa NZ, Lawyers for Climate Action, and Zero Carbon Nelson Tasman – raised similar concerns about the lack of sufficient ambition. Many also noted the potentially large costs and liability associated with not meeting the NDC and being required to buy international units.

Carbon forestry organisations, New Zealand Carbon Farming and Carbon Farm Ltd, also believed the provisional budget was not ambitious enough.

The Office of the Māori Climate Commissioner was deeply concerned about the lack of ambition of only delivering an additional 13 Mt $CO_2$-e of abatement within five years. Compass Climate was also significantly concerned with the proposal and, of the three options discussed in the consultation document, supported the more ambitious budget of 349 Mt $CO_2$-e, which would require 18 Mt $CO_2$-e of additional abatement.

### The provisional budget is too ambitious

Seventeen submissions stated they believed the provisional budget was too ambitious. Nearly all of these were from business/industrial groups. No individual submitters explicitly said they thought the provisional budget was too ambitious.

The main themes emerging from submissions that said the budget was too ambitious, were that it would have a negative effect on businesses and that emissions reduction technologies would become cheaper in the future. These submitters believed it would make more sense to start at a lower emissions reduction rate that increases in future.

The Major Electricity Users Group responded that a cautionary approach should be taken, as not enough consideration had been given to unexpected, detrimental impacts on households and businesses. It specifically proposed an S-curve type arrangement with an example graph.

Fonterra, Fletcher Building, Todd Corporation, Bathurst Resources, Straterra and Evonik Peroxide were among the submitters that discussed similar themes around how major projects delivering emissions reductions required significant time for design, planning and

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[2] Special Report on Global Warming of 1.5 degrees C, 2018

implementation, and technologies became cheaper over time. Therefore, they did not believe it was appropriate to begin with an equivalent straight-line reduction rate from 2022.

### The provisional budget requires further analysis

A number of business/industry groups expressed concerns there had not been sufficient or accurate analysis of options for emissions reductions to be able to set the provisional budget. Many of these concerns were based around limits or incorrect assumptions within the marginal abatement cost curve (MACC) analysis. Refining NZ and NZ Steel pointed out some of the emissions reductions assumed available within the MACC had already been implemented, or weren't actually available. Gas NZ disagreed with an assumption that current coal- and gas-fired electricity could be replaced by wind and geothermal by mid-2024 at a low-medium cost.

One submitter commented that before applying the MACC analysis work there needed to be further engagement with industries to understand the real-life application of 'desk-top' modelling. Petroleum Exploration and Production Association of NZ (PEPANZ) said MACC analysis must be treated with caution when used at a sectoral level, rather than at the business level.

Generally, submitters who believed there was not enough analysis suggested it was not appropriate to apply a provisional budget until further work was done by the Government. Genesis said it had significant reservations about the Government setting the provisional budget before the Climate Change Commission provided its official advice.

### Other issues need to be considered

There were a number of additional issues submitters believed needed to be addressed within the provisional budget recommendation.

The Climate Change Commission, Federated Farmers, Dairy NZ and Beef + Lamb NZ all noted the 2050 target is a split-gas target, and the provisional budget does not sufficiently take this into account by simply combining all gases into a single budget.

Lawyers for Climate Action, Caritas (the Catholic Agency for Justice, Peace and Development) and Environment and Conservation Organisations of NZ questioned the budget's ability to achieve sufficient reductions whilst still providing such large levels of free allocation.

The Citizens' Climate Lobby, Zero Carbon Nelson Tasman and several individual submissions raised concerns that the budget was entirely based on net emissions, and did not also set a gross emissions reduction target.

# Unit supply settings: Technical volume adjustments

## Do you support the decisions made regarding the technical volume adjustment decisions? If not, why not? Are there other adjustments that need to be considered?

Most submitters tended to agree in principle with the technical volume adjustments, however, a wide range of additional considerations were also suggested.

## Support for the proposal

Thirty-one submitters supported the technical volume adjustment decisions. These submitters included Te Awahohonu Forest Trust, New Zealand Wind Energy Association, Forest Management Limited, Business NZ, Federated Farmers, NZX & EEX, Carbon Farm Limited, New Zealand Carbon Farming, NZ Steel and Dairy Companies Association of New Zealand. Eight individual submitters also supported the technical volume adjustment. Most of these submitters did not elaborate further on the topic.

## Unsure about the proposal

Fifteen submitters were unsure if they supported the decisions on technical volume adjustments, often not expanding on this point (eg, Mangatu Blocks and Envirohub Bay of Plenty). BP New Zealand considered that if technical adjustments became necessary in the future, it was important the Government provided advance warning and ensured the appropriate controls were in place to avoid the potential for sudden discretionary adjustments.

## Suggested additional considerations

Twenty-three submitters believed additional adjustments needed to be considered. These additional considerations were wide ranging, from the potential need to respond to catastrophic events by increasing the ambition of emissions reductions, to considering more appropriate metrics for comparing short- and long-lived gases. Western Beech Limited suggested indigenous pre-1989 forestry should be considered, with Te Awahohonu Forest Trust noting annual growth in indigenous forests.

Four submitters discussed voluntary offsetting as something that needed to be further considered (NZ Carbon Farming, Fonterra, the Climate Change Commission and Compass Climate). The Climate Change Commission noted there was currently no mechanism proposed for enabling voluntary offsetting through cancelling New Zealand Units (NZUs) after 2021 that avoided the double counting of emission reductions against New Zealand's emissions reduction targets. The Commission suggested clear guidance be provided to market participants on the extent to which cancelling NZUs fulfils commonly accepted criteria for voluntary offsetting post-2020.

Three submitters, including the New Zealand Wind Energy Association and Wollemi Consulting Limited, raised concerns about current industrial allocation levels. Wollemi Consulting Limited suggested industries should have to credibly prove that emissions leakage was a real risk before they received any free allocation. New Zealand Wind Energy Association noted the risk of the overall limit on emissions being breached through industrial allocation, and suggested auction volumes should be able to be reset to ensure the overall limit was not exceeded.

Also in this section, four submitters raised the need to consider complementary policies such as energy efficiency standards for building and subsidies for electric vehicles to help the transition to a low-emissions economy.

# NZU stockpile

## Do you agree with the proposal to address the NZ ETS unit stockpile by reducing the annual volume of NZUs available for auction? If not, why not?

For the proposed approach for reducing the NZ ETS unit stockpile, 45 submitters supported the proposal, seven were unsure and 29 opposed it. Reasons for opposing it included concerns that the approach would cause NZU prices to increase without reducing the stockpile, and beliefs that alternative measures would be more effective.

### Support for the proposal

Most submissions on this section of the consultation document agreed in principle with the approach for reducing the annual volume of NZUs available for auction. This support came from 45 submitters including: the Climate Change Commission, Beef + Lamb NZ, Federated Farmers NZX-EEX, Carbon and Energy Professionals New Zealand and Compass Climate. These submitters acknowledged the need to manage the scale of banked units in the stockpile and agreed that reducing annual auction volume was an appropriate way to do this.

### Unsure about the proposal

Seven submitters were unsure if reducing annual auction volume was the best way to manage the stockpile. These included Waikato Regional Council, BP New Zealand, Queenstown Lakes District Council and Vector. BP New Zealand considered more analysis was needed to determine the number of units in the registry that were 'surplus'. One submitter suggested enforcing this by regulation, by requiring all registry holders to state how many of the NZUs they held were: (1) held for future harvest liability or for future surrender/ hedging; and (2) speculative or unencumbered.

### Opposition towards the proposal

Thirty submitters said they did not agree with the proposal. Fourteen of these submitters were concerned that reducing auction volumes would contribute to NZU prices increasing, and incentivise market participants to hold onto stockpiled NZUs to sell at a later date when they were potentially worth more. These submitters were also generally concerned there was insufficient analysis, and that removal of units from auctioning should not take place until the effect on market dynamics was better understood. These submitters included Balance, Staterra, Evonik Peroxide, Genesis Energy, Nukuhau Carbon Farms, Oji Fibre Solutions, New Zealand Steel, Dairy Companies Association of New Zealand, Business NZ and Todd Corporation.

Six submitters who opposed the proposal suggested alternative ways to address the stockpile. First Gas, Tailored Energy and Gas NZ suggested stockpiled NZUs should have an expiry date, while Engineers for Social Responsibility suggested the Government should buy them back for the price they were originally paid for. Lawyers for Climate Action New Zealand Incorporated presented both of these ideas as options. Wollemi Consulting took a firmer line and proposed cancelling the stockpile due to the fraudulent nature of previous international units.

The remaining seven submitters who opposed the proposal did so for a variety of reasons. NZ Carbon Farming believed the market was undersupplied and highlighted that many units in the stockpile were owned by foresters for future harvest liabilities. Another submitter considered the proposal assumed those with surrender obligations also had NZUs stockpiled. This submitter argued this was not necessarily the case and was concerned the proposal penalised market participants who had not been stockpiling.

Other submitters who opposed the proposal were individuals who broadly did not support market-based measures as policies to facilitate emissions reductions, nor the concept of participants being able to profit from receiving units that were now of greater value.

### Additional comments

Two submitters, including Compass Climate, shared concerns that extensive use of the $25 FPO in 2020 and $35 option in 2021 could further increase the stockpile. They emphasised the Government should consider adjusting auction volumes in future depending on the extent of the use of the fixed price option.

In line with reasoning from industry groups who opposed the proposal, the Climate Change Commission suggested consideration be given to how to develop a better evidence base on market participants' behaviour to inform these adjustments. It proposed market research be undertaken, such as surveying unit holders about their intentions, to understand better what factors would drive actual stockpile reduction.

## Do you agree with 27 million NZUs being removed from auction volume between 2021–-25? If not, why not?

Many submitters who answered this question reinforced their opposition towards the *approach* to reducing the stockpile, rather than commenting on the proposed *volume reduction* specifically. Comments of this nature have been included in the previous section.

The submissions discussed below are comments that directly related to the proposed volume of 27 million NZUs to be removed from the auction volume. These submitters either agreed with the proposed volume, thought that a greater reduction was necessary, or did not believe they were informed enough to have an opinion.

### Support for the volume proposed

Twenty-one submitters agreed with the proposal, broadly commenting the volume seemed appropriate. These included Mangatu Blocks Incorporation, Solray Systems Limited, Envirohub Bay of Plenty, Carbon and Energy Professionals New Zealand, Forest Management Limited, Trustpower, New Zealand Wind Energy Association, Meridian, Sustainable Business Network, Te Awahohonu Forest Trust and Nelson Forests Limited.

### Opposition towards the proposal

Carbon Farm Limited and Environment Conservation Organisations of New Zealand Incorporated argued for a greater reduction in auction volume to sufficiently reduce the stockpile.

### Unsure about the proposal

Eleven submitters, mostly individuals, were unsure about the proposal. Their reasons for this generally were the difficulty in judging an appropriate volume and not having access to appropriate analysis to make an informed opinion.

# Steps and calculations to reach the final annual auction volumes

## Do you agree with the steps and calculations taken to reach the proposed annual auction volumes? Do you support the proposal to auction 80 million NZUs over the 2021–25 period plus 2 million NZUs for auctioning trial in 2020?

The final annual auction volumes proposed in the unit supply settings section of the consultation document are principally based on a simple calculation at the end of a series of steps with their own specific policy proposals. Therefore, when people said they disagreed with the steps or final volumes, they were usually disagreeing with the previous proposals relating to the overall provisional budget volume, rather than the step methodology itself. The types of disagreements that emerged for this question related to the methodology for reducing the stockpile, the level of industrial allocation and whether or not agriculture was in the NZ ETS.

### Agree with the steps taken to reach the final volumes

Twenty-five submitters agreed in principle with the steps taken, generally saying they were logical and the overall methodology seemed sound. Those agreeing with the steps proposed included Sustainable Business Network, Bathurst Resources, Todd Corp, NZ Steel, Vector, Meridian, Balance and Evonik Peroxide.

One submitter said the approach seemed sound but “too simplistic”, however they did not provide specific additional recommendations.

### Disagreed with the steps taken to reach the final volumes

Business NZ said it disagreed with the calculation used to reach the proposed auction volumes. This was due to insufficient analysis on the impacts of withholding units, and incomplete assessment of appropriate free allocation volumes, which had been determined in isolation from other proposed allocative changes.

Dairy Companies Association of New Zealand (DCANZ) also said it did not agree with the steps and calculations taken. However, this was predominantly based on its opinions about the release of stockpiled NZUs onto the market and the extended use of the fixed price option.

Compass Climate commented that until policies were implemented to allow for use of international units or a major scale-up of emissions reductions in non-ETS sectors, units should not be auctioned that would put New Zealand on track to not comply with the Nationally Determined Contribution.

Tailored Energy Solutions believed the method was too restrictive and subject to manipulation, and Oji Fibre believed the method required NZ ETS participants to take too much of the burden of reducing emissions.

### Comments on trial auction

The consultation document proposed a trial auction of 2 million NZUs at the end of 2020. However, it is now highly unlikely this will be able to occur due to timeframe limitations around auctioning.

Opinions were mixed about the trial auction. Some submitters, including NZX, said they did not support the trial auction because it added additional complexity and was just adding an additional 2 million units to the market from outside of a budget. Compass Climate commented if there was a trial volume in 2020, the volume should be deducted from the future budget.

Enviro NZ believed auction volumes should be higher in the trial. Todd Corporation, DCANZ, Carbon Energy Professionals, NZ Steel and Gas NZ supported the trial auction.

# Price floor

## Do you agree with the proposal to set an auction reserve price floor at $20 for the period 2020–25? If not, why not?

Submitters' opinions on the price floor fell broadly into four categories. The largest proportion of submitters were unsure and had no substantial comments. Among those that had an opinion, most were in favour of a price floor, however, only half of these thought $20 was a reasonable price floor. A small number of submitters were against the idea of a price floor for a few different reasons.

### Support for a $20 price floor

Of the total 133 submitters, 37 responded they were in favour of a price floor at $20. Among these were EnviroNZ, Fonterra, Federated Farmers, BP New Zealand, NZ Carbon Farming, Fletcher Building, Vector, Sustainable Business Network, Oji Fibre Solutions, Te Awahohonu Forest Trust and Westland Milk Products. Submitters' main reason for supporting the $20 price floor was the business certainty a minimum value provided for foresters and emitters. Some submitters suggested if credible international units became available at a lower price (and New Zealand was not allowed access to such units), the price floor should be reviewed. In this group, two submitters suggested the price floor should start at $20 and then go up in increments over time.

### Price floor should be higher

This group of 34 submitters mainly supported the concept of a price floor but had strong opinions about the $20 price. Most thought a $20 floor was not high enough to have any real impact, including 10 individual submitters. They questioned whether this was a realistic cost of emission reductions. In general, their concern was that the cost to business of reducing emissions was considered, but the cost of actual removals and the social cost of carbon was not.

Some submitters said $25 would be a more realistic price, matching the fixed price option while other preferences ranged from $30 to $50 up to $155. Aigis Forestry Limited, Ecotricity, Wollemi Consulting Limited and Zero Carbon Nelson Tasman were among submitters supporting between the $30 to $50 price floor. Engineers for Social Responsibility submitted in favour of the higher end of the price spectrum.

Multiple submitters thought the price floor should increase over time, with suggestions for increments from $2 and $5 to $25 per year. These suggestions were made by Compass Climate, Environment and Conservation Organisations of NZ and Engineers for Social Responsibility, respectively.

Bathurst Resources and Evonik Peroxide were among submitters who supported a price floor mechanism but not $20, saying there was not enough evidence for the $20 price and it seemed arbitrary.

### Opposition towards a price floor

Only 17 of the 133 submitters were entirely against this proposal. The reasons for opposing the price floor varied.

Tailored Energy Solutions Ltd, J S Ewers Limited and Todd Corporation believed a free market should not have price controls, and that the price would regulate itself. Business NZ and NZX&EEX, among others, favoured a confidential technical reserve price instead of a public price floor.

# The fixed price option

## Do you agree with the proposal to increase the fixed price option to $35 for obligations arising from activities over 2020?

Submitters held a range of opinions on the proposal to increase the fixed price option to $35 for obligations arising from activities during 2020. Submitters' responses were complex, and could not usually be categorised as simply supporting or opposing the proposal. However, several themes clearly emerged.

### Fixed price option should be higher

The largest proportion of submitters who commented on the fixed price option believed its price should be higher. This opinion was held by 26 submitters including the Climate Change Commission, Citizens' Climate Lobby New Zealand, Environment and Conservation Organisations of NZ, Lawyers for Climate Action New Zealand, New Zealand Carbon Farming, New Zealand Wind Energy Association, Pan Pac Forest Products Limited and Zero Carbon Nelson Tasman.

One main driver of this opinion was the belief NZU prices needed to rise significantly to drive greenhouse gas abatement and investment in low-emissions technology. Another point commonly discussed was the $35 fixed price option combined with the $50 cost containment reserve trigger price, would lead to expectations of NZU prices rising and, in turn, many participants choosing to use the fixed price option for 2020 surrender obligations. As noted by many submitters including the Climate Change Commission, this risked the stockpile increasing as a result, through free allocation and units granted for forestry removals. The Climate Change Commission recommended that setting the fixed price option for 2020 emissions "at a higher level that is closer to the cost containment reserve trigger price" would help mitigate this impact.

### General support for fixed price option proposal

Twenty-three submitters showed general support for the proposal to increase the fixed price option to $35 for obligations arising from activities over 2020. Seven of these submitters highlighted the merit of the proposal as a transitionary measure that would provide predictability about the direction of change as well as time to adjust. These submitters included Carbon and Energy Professionals New Zealand, Trustpower, NZX Limited & European Energy Exchange AG, Vector, Oji Fibre Solutions and Tāne's Tree Trust.

### Opposition towards increase in fixed price option price and timing of changes

Two main themes emerged from submitters who strongly opposed the proposal: a general opposition towards NZU prices increasing, and a belief the proposal was retrospective and subsequently unreasonable.

Eight submitters opposed the fixed price option proposal due to a general opposition towards NZU prices increasing and the impacts this would have. Tailored Energy Solutions argued local manufacturing already had financial burdens that offshore competitors did not face, and therefore believed increasing NZU prices would drive emissions leakage. Genesis discussed the impacts that a 40 per cent increase in the fixed price option would have on electricity prices and costs of production, while Gisborne District Council was concerned about the impacts of passed down costs on low socio-economic households.

Seven submitters, including EnviroNZ, Mobil Oil, Petroleum Exploration and Production New Zealand, Realcold NZ and Todd Corporation, thought it was unreasonable to increase the fixed price option to $35 for surrender obligations in 2021 for emissions produced in 2020. These industry submitters described the fixed price option proposal as retrospective or retroactive, and were concerned this would undermine the forward-looking cost certainty the fixed price option sought to facilitate. Submitters opposing the proposal for this reason highlighted it was not the price increase they opposed but the lack of price certainty it might bring.

### Unsure

Ten individual submitters said they were unsure if they supported the proposal. Reasons for their uncertainty varied, from concern about the fixed price option's extension mitigating the Government's efforts to reduce the NZU stockpile, to general support for extending the fixed price option but concern that $35 as a midpoint between $20 and $50 was an arbitrary price that might not be the best option.

# Cost containment reserve trigger price

## Do you agree with the proposal to set the price ceiling trigger of the cost containment reserve at $50 for the 2020–25 period? If not, why not?

In-principle support for a price ceiling trigger was high, with the largest number of submitters believing the price should be increased above the proposed rate. Only a small number of submitters believed the price was too high, with most concerns about this mechanism relating to how the price of $50 was reached as the proposed price.

### Price ceiling trigger should be higher

The greatest proportion of submitters responding to this question argued the price ceiling trigger of the cost containment reserve should be higher than the proposed level of $50. Thirty-one submitters held this opinion including: 16 individual submissions, Carbon and Energy Professionals New Zealand, Citizens' Climate Lobby New Zealand, Compass Climate, Contact Energy, Envirohub Bay of Plenty, Engineers for Social Responsibility, Environment and Conservation Organisations of NZ, Lawyers for Climate Action New Zealand, New Zealand Wind Energy Association, Mercury, Nelson Forests Limited, Pioneer Energy, the Sustainable Business Network, Toitū Envirocare and Zero Carbon Tasman New Zealand.

Many submitters argued the price on emissions needed to increase considerably to adequately incentivise low-emissions investment decisions. Trustpower believed the proposed price of $50 was well within the expected cost of emission abatement and would not be sufficient to incentivise the necessary market behaviour. It believed hitting the $50 ceiling price trigger would dampen NZU prices relative to international trends and could risk muting domestic emission reduction projects. Other submitters' suggestions for a higher price ceiling trigger ranged from $70 to $100 (Contact, Nelson Forests, Solray Systems, Zero Carbon Nelson).

Other submitters, such as Contact Energy and Nelson Forests Limited, discussed international market trends and the likelihood of emissions prices rising significantly in the coming years and quickly reaching the proposed trigger price. Many submitters noted the intent of the price ceiling trigger for the cost containment reserve was to be set outside of the expected emissions price path, and disagreed that $50 was sufficiently out of reach.

### Price ceiling should rise incrementally

In addition to advocating for a higher price ceiling trigger, 15 submitters specified the trigger should increase incrementally rather than be a flat price for the period 2021 to 2025. Submitters holding this opinion included Aigis Forestry, Brigham Investments, the Climate Change Commission, Citizens' Climate Lobby, Compass Climate, Forest Management Limited, Lawyers for Climate Action New Zealand, Meridian Energy, New Zealand Carbon Farming, Solray, New Zealand Wind and Energy Association, the Office of the Māori Climate Commission and multiple individual submitters.

The Climate Change Commission noted matters the Minister must consider when recommending price controls included the proper functioning of the NZ ETS, the level and trajectory of international prices and inflation. The Climate Change Commission expressed concern the proposed flat price of $50 for 2021–2025 did not reflect these matters, highlighting the lack of adjustment for inflation at the least. A point made by several submitters, including the Climate Change Commission, Compass Climate and Toitū Envirocare, was the price ceiling trigger needed to sufficiently incentivise use of stockpiled units ahead of the cost containment reserve. These submitters noted if the trigger price was set too low, the cost containment reserve had the potential to inflate the NZU stockpile further. This would contribute to an oversupply of units that could suppress future emission prices below the level required to achieve emissions reduction targets. The recommendation by many submitters to raise the trigger price annually had the purpose of mitigating this risk.

### Support for current proposal

Seventeen submitters broadly supported the current proposal of setting the price ceiling trigger of the cost containment reserve at $50 for the 2020–25 period (including Mangatu Blocks Incorporation, Western Beech Ltd, EnviroNZ, Carbon Farm Limited, Northland Regional Council, Waikato Regional Council, Genesis Energy, Caritas, Vector, Horticulture NZ, Todd Corporation, Oji Fibre Solutions and Waikato Tainui). Submitters who supported the proposal tended to focus on the principle of the price ceiling trigger and noted the price of $50 seemed reasonable/appropriate.

### Price ceiling trigger should be lower

Four submitters, including Beef + Lamb NZ and Dairy Companies Association of New Zealand, argued the price ceiling trigger should be lower than the proposed $50.

Dairy Companies Association of New Zealand expressed concerns that a significant rise in emissions price could constrain companies from investing in the transition to lower emissions. It also suggested the price ceiling trigger should be pegged to international prices to limit any competitive disadvantage New Zealand exporters could face.

Beef + Lamb NZ's concerns focused on the risk of increased emission prices leading to large-scale sheep and beef farmland being converted to forestry. Beef + Lamb NZ emphasised the potential economic impacts of this, at both national and regional levels, and commented there had been insufficient analysis to support the price ceiling trigger proposal.

### Uncertainties and other concerns

Twelve submitters commented they did not support the proposal. Federated Farmers was unconvinced the $50 price ceiling trigger would not be quickly reached and was unsure about the ability of the cost containment reserve, in general, to adequately moderate prices. Gas NZ considered a price ceiling trigger would encourage an arbitrarily skewed market, with prices up to or close to the trigger. Four submitters explicitly opposed having any price ceiling trigger including Ecotricity and Wollemi Consulting. They argued the NZU price should be left to increase naturally over time with no upper limit.

Seven submitters, including NZ Steel and the Wellington Chamber of Commerce, were unsure about the proposal due to concerns there were too many uncertainties in reaching $50 as a proposed price. Many of these submitters supported the concept and purpose of a cost containment reserve but said they could not comment on the proposed price of $50 due to a lack of analysis.

Two submitters (Gisborne District Council and Lawyers for Climate Action New Zealand Inc (LCANZI)) mentioned market manipulation and/or distortion as a reason for concern about the proposal. LCANZI considered that if the market expected a price greater than $50 in future, then the cost containment reserve might be triggered by speculators taking advantage of the arbitrage opportunity. In line with submitters who believed the price ceiling trigger should be higher, LCANZI noted constraining the price might lead to stockpiling units.

# Cost containment reserve volume

## Do you agree with the proposed annual cost containment reserve volumes to be released if the price ceiling trigger is hit? If not, why not?

While many submitters supported the proposed cost containment reserve volume, those who opposed it did so for very different reasons. Some submitters were concerned that through releasing units outside the budget, it reduced the integrity of the ETS cap, whereas the concerns from business and/or industry groups related to the restriction of units and price impacts.

### Support for the proposal

Twenty-three submitters said they supported the proposed annual cost containment reserve volumes to be released if the price ceiling trigger was hit. These submitters included Todd Corporation, Fonterra, New Zealand Carbon Farming, Genesis, Vector, Pan Pac Forest Products Ltd, Carbon Farm Limited, NZX & EEX, Forest Management Limited, Mangatu Blocks Incorporated, Western Beech Limited, Solray Systems, EnviroNZ and six individuals. Amongst those who left specific comments, submitters broadly believed that releasing the cost containment reserve volume was an appropriate way to manage unexpectedly high NZU prices, and that 90 per cent of the difference between forecast net emissions and the proposed unit supply was a suitable method of determining the volume.

### Opposition towards the proposal

Thirty submitters did not support the proposed annual cost containment reserve volumes to be released if the price ceiling trigger was hit. These submitters included EnviroHub Bay of Plenty, Toitū Envirocare, Tailored Energy Solutions, Bathurst Resources Ltd, Business NZ, First Gas, Federated Framers, NZ Steel, Gas NZ, Evonik Peroxide, Ballance, Meridian Energy, Compass Climate, Westland Milk Products and Dairy Companies Association of New Zealand.

The submissions from Meridian, Compass Climate, Toitū Envirocare, Envirohub Bay of Plenty, and many individuals, focused on the threat to the environmental integrity of the scheme through releasing cost containment reserve volumes. These submitters argued the cost containment reserve volume was significantly too high, with Compass Climate noting that emissions would look like current projections rather than reductions if the reserve was used to its maximum. Compass Climate also argued the increasing volume in the cost containment reserve over time was not consistent with making a net zero transition.

In contrast, many business and/or industry groups were concerned about there being a restriction on units within the cost containment reserve (Bathurst Resources Ltd, Business NZ, NZ Steel, Evonik Peroxide, Balance and Westlake Milk Products). The major theme that emerged from these submissions was the perception the proposed cost containment reserve volume was tight, and might unduly increase the NZU price in the 2020–25 period before the economy had time to adequately adjust. These groups were concerned about a depleted cost containment reserve and the subsequent risk of being penalised at three times the carbon price for not surrendering units.

Several individual submitters had concerns about the backing of cost containment reserve units with equivalent emissions reductions. These included Toitū Envirocare, Business NZ, NZ Steel, Wollemi Consulting, Balance, Oji Fibre Solutions and Meridian Energy. Meridian noted the proposal to set the international unit limit at zero and the risk of the Crown not being able to source genuine emissions reductions. Meridian and Wollemi Consulting considered both the environmental and fiscal risks of this situation, with Meridian being particularly concerned about moving the cost of emissions reductions from polluters to the Crown and then potentially to taxpayers.

### Uncertainties and other points raised

Twelve submitters were uncertain about the proposal including Engineers for Social Responsibility, Waikato Regional Council, BP New Zealand, Carbon and Energy Professionals NZ, Nukuhau Carbon Limited, Tane's Tree Trust and OMV. Reasons for this stemmed from uncertainties about whether the mechanism was necessary and the ability to access international units to back cost containment reserve units.

Environment and Conservation Organisations of NZ said its position on the proposed volume was contingent on the level of the price ceiling trigger. It considered the proposed volume appropriate only if the ceiling trigger was set as an escalating price over the next five years from $75 to $95.

Queenstown Lakes District Council considered cost containment reserve volumes should be released into a separate auction that was limited to participants with surrender obligations.

Other submitters emphasised the importance of understanding the impact on the market and the potential for market manipulation.

# Release of NZ ETS settings information

## Do you agree with the proposed approach for release of NZ ETS settings information? If not, why not?

The vast majority of submitters responding to this question supported the proposed approach for the release of NZ ETS settings information on a five-year rolling basis (46/50). Submitters responded they supported the greater transparency, market stability, certainty and confidence this method provided.

The Office of the Māori Climate Commission and Waikato-Tainui supported the process in general, but as Treaty partners, highlighted the importance of keeping them involved in regular discussion and consultations before final settings were released.

Eight submitters, including Nukuhau Carbon Limited, Envirohub Bay of Plenty and Mangatu Blocks, were unsure about the approach for releasing NZ ETS settings information. These submitters mostly did not elaborate on why they were unsure, with one individual mentioning the approach appeared complex and another saying that the release of settings information was of little importance because it did not incentivise emissions reductions.

Nine submitters did not agree with the proposed approach, but most did not comment further on why they disagreed.

# Additional comments on topics outside of the questions asked

## Some submitters were concerned about the impacts of the proposals on agriculture and rural communities

Eleven submitters, including Federated Framers, Beef + Lamb NZ and Export NZ, raised concerns about the impacts of increasing NZU prices and how this could incentivise greater afforestation of productive farm land. Both Federated Farmers and Beef + Lamb NZ considered more research was needed to better understand the social, economic and environmental impacts of increasing afforestation in regional communities.

## Some business and/or industry submitters wanted access to units from international markets

Submitters including Fletcher Building, Pan Pac Forest Products Limited, Business NZ, Genesis Energy, First Gas, Export NZ, Z Energy, Gas NZ, and Nelson Forests Limited supported the NZ ETS being reopened to use international units. Fletcher Building noted that, as a business, it faced significant international competition and it considered a lack of access to international markets placed it at a competitive disadvantage.

Meridian Energy and Trustpower agreed a zero limit of international units in the NZ ETS was the right approach for now, but would like to see proactive consideration to how to enable international carbon markets.

# Appendix 1: Summary table of submissions

| Topic | Point raised | Number of submitters who raised this point | Submitters' rationale |
|---|---|---|---|
| **The provisional emissions budget** | Support the provisional budget in principle | 36 | Support for a straight-line emissions reduction pathway towards the Zero Carbon Bill target. The reason was this seemed like a good starting place, would be transparent and provide stability to the scheme. |
| | The provisional budget is not ambitious enough | 30 | Because the provisional budget is not in line with the NDC or the emissions reductions recommendations within the 2018 IPCC report. |
| | The provisional budget is too ambitious | 17 | 1. Since it may have a negative effect on businesses.<br>2. Emissions reduction technologies would become cheaper in the future so it would be preferable to start at a lower emissions reduction rate with future increases. |
| | The provisional budget requires further analysis | 14 | These concerns were based around limits or incorrect assumptions within the marginal abatement cost curve (MACC) analysis. Disagreements included technology replacement costs and timing, in the modelling approach and a lack of advice from the Climate Change Commission. |
| | Other issues need to be considered | 11 | Three main concerns included:<br>1. The 2050 is a split-gas target, and the provisional budget straight-line methodology does not sufficiently take this into account by simply combining them into a single budget and using the mid-point of the methane target.<br>2. The ability of the budget to achieve sufficient reductions while still providing such large levels of *free allocation*.<br>3. The budget being entirely based on net emissions, and also not setting a gross-emissions reduction target. |
| Technical volume adjustments | Support for the proposal | 31 | Support with no elaboration. |
| | Unsure about the proposal | 15 | No reason mentioned. |

| Topic | Point raised | Number of submitters who raised this point | Submitters' rationale |
|---|---|---|---|
| | Additional adjustments should be considered | 24 | These included the potential need to respond to catastrophic events by increasing the ambition of emissions reductions, considering more appropriate metrics for comparing short- and long-lived gases, voluntary offsetting rules, industrial allocation rules and an auction volume reset. |
| NZU stockpile reduction principle | Support for the proposal | 43 | To manage the scale of banked units in the stockpile and agreed reducing annual auction volume was an appropriate way to do this. |
| | Unsure about the proposal | 7 | 'More analysis required' to determine the surplus and it would be ineffective if the fixed price option extended for 2020. |
| | Opposition towards the proposal | 30 | 1. Concerned that reducing auction volumes would contribute to NZU prices increasing, and would incentivise market participants to hold onto stockpiled NZUs.<br>2. Suggested alternative ways to address the stockpile.<br>3. The stockpile should be cancelled due to the fraudulent nature of previous international units.<br>4. Broadly, did no support market measures as policies to facilitate emissions reductions, or the concept of participants profiting from receiving units that were now of greater value. |
| NZU stockpile reduction volume | Support for the proposal | 21 | The volume seemed appropriate. |
| | Unsure about the proposal | 11 | Difficulty in judging an appropriate volume, and not having access to appropriate analysis to make an informed opinion. |
| | Opposition towards the proposal | 2 | A greater reduction in auction volume is necessary. |
| Steps to reach final auction volumes | Support for the proposal | 25 | Logical, and the overall methodology seemed sound. |
| | Opposition towards the proposal | 4 | 1. Insufficient analysis on the impacts of withholding units, and incomplete assessment of appropriate free allocation volume.<br>2. Method was too restrictive and subject to manipulation.<br>3. Too much burden on ETS participants to reduce. |

| Topic | Point raised | Number of submitters who raised this point | Submitters' rationale |
|---|---|---|---|
| | Comments on trial auction | 7 | 1. Added additional complexity and an additional 2 million units to the market from outside of a budget.<br>2. If there is a trial volume in 2020, the volume should be deducted from the future budget.<br>3. Auction volumes should be higher in the trial.<br>4. Supported the trial. |
| Price floor | Support for the proposal | 37 | The business certainty that a minimum value provided for foresters and emitters. |
| | Price floor should be higher | 34 | 1. Cost to businesses of reducing emissions was considered, but no account was being taken of the social cost of carbon.<br>2. Preferences ranged from \$25, \$30, \$40, \$50 and up to \$155.<br>3. Price floor should increase over time. |
| | Opposition towards a price floor | 17 | The opinion is that a free market should not have price controls. |
| | Unsure | 45 | No comments on the price floor. |
| The fixed price option | Support for the proposal | 23 | As a transitionary measure to provide predictability about the direction of change and time to adjust. |
| | Fixed price option price should be higher | 25 | To support greater ambition on emissions reductions and to avoid increasing the stockpile of units in the market. |
| | Opposition towards fixed price option price increase | 8 | Impacts on costs and production and risk of emissions leakage. |
| | Opposition towards proposal because of 'retrospectivity' | 7 | Undermines price certainty given it would apply to activities from the start of 2020. |
| The cost containment reserve trigger price | Price ceiling trigger price should be higher | 31 | Price on emissions needed to increase considerably to adequately incentivise low emissions investment decisions. |
| | Price ceiling trigger should rise annually | 15 | Proposed flat price of \$50 for 2021–2025 did not reflect the level and trajectory of international prices and inflation. |
| | Support for the proposal | 17 | Focused on the principle of the price ceiling trigger and noted the price of \$50 seemed reasonable/appropriate. |

| Topic | Point raised | Number of submitters who raised this point | Submitters' rationale |
|---|---|---|---|
| | Price ceiling trigger should be lower | 4 | Significant rise in emissions price could constrain companies from investing in the transition to lower emissions. |
| | Other concerns | 12 | 1. Unsure about the ability of the cost containment reserve in general to adequately moderate prices.<br>2. The NZU price should be left to increase over time naturally with no upper limit.<br>3. Too many uncertainties in reaching $50 as a proposed price.<br>4. Lack of analysis provided on why it was proposed.<br>5. Market manipulation/distortion. |
| The cost containment reserve volumes | Support for the proposal | 22 | Releasing the cost containment reserve volume was an appropriate way to manage unexpectedly high NZU prices, and 90 per cent of the difference between forecast net emissions and the proposed unit supply was a suitable method of determining the volume. |
| | Opposition towards the proposal | 30 | 1. Focused on the threat to the environmental integrity of the scheme through releasing cost containment reserve volumes.<br>2. The perception the proposed cost containment reserve volume was tight, and might unduly increase the NZU price in the 2020–25 period.<br>3. Concerns about a depleted cost containment reserve. |
| | Unsure about the proposal | 12 | 1. Uncertainties about whether the mechanism was necessary.<br>2. The proposed volume was contingent on the level of the price ceiling trigger. |
| | Other | 3 | Submitters emphasised the importance of understanding the impact on the market and the potential for market manipulation. |
| Release of NZ ETS settings information | Support for the proposal | 46 | Supported the greater transparency, market stability, certainty and confidence that this method provided. |
| | Unsure about the proposal | 8 | Approach appeared complex. |
| | Opposition towards the proposal | 9 | No reason specified. |

# Appendix 2: Analysis of submissions

We used an online tool to process submissions. Submitters either used the online submission form or emailed their submission directly to us. One submission was hand written.

We gave each submission a unique identification number and classified it according to the submitter type (such as individual, business/industry, NGO). If no type was selected, we made a selection based on the content of the submission.

A small number of parties sent more than one submission document. In these cases, we logged all documents as a single combined submission to avoid duplication.

Our analysts received instructions and guidance to ensure their analysis was consistent across all submissions. We made every effort to ensure this document accurately summarises the overall feedback on the consultation document and its proposals. However, we cannot guarantee this report reflects all views.

# Appendix 3: Conventions used in this document

Where we have used numbers when referring to the submitters who supported or opposed specific proposals, these are based on our interpretation of the submissions. We established protocols to ensure as much consistency in interpretation as possible.

Submitters did not always identify whether they agreed, disagreed or were ambivalent to proposals, even when they gave comments. If comments appeared to strongly support or oppose a proposal, we entered a selection on behalf of the submitter.

This document includes selected quotations. We have selected quotations for their value in illustrating issues or because they express points in a way that is difficult to paraphrase without losing the original meaning. Their inclusion here does not mean we have given these submissions more weight than other submissions we have not cited.

# Appendix 4: List of submitters

| Submission reference number | Submitter name |
|---|---|
| 1 | Name withheld on request |
| 2 | Name withheld on request |
| 3 | Name withheld on request |
| 5 | Name withheld on request |
| 6 | Aigis Forestry Limited |
| 7 | Brigham Investments Limited |
| 8 | Name withheld on request |
| 9 | Andrew Phillips |
| 10 | Gregory Peebles |
| 11 | Name withheld on request |
| 12 | Robert Coates |
| 13 | Paul Callister |
| 14 | Mangatu Blocks Incorporation |
| 16 | Bruce Crothers |
| 17 | Name withheld on request |
| 18 | Western Beech Limited |
| 19 | Name withheld on request |
| 20 | Bill Macky |
| 21 | Solray Systems Limited |
| 22 | Enviro (NZ) Limited |
| 24 | Name withheld on request |
| 26 | Name withheld on request |
| 28 | Name withheld on request |
| 29 | David Robinson |
| 30 | Rio Greening |
| 31 | Great South |
| 36 | Anthony Bradshaw |
| 37 | Name withheld on request |
| 42 | HYDRA software |
| 43 | Bay de Lautour |
| 44 | Greymouth Petroleum |
| 45 | Carl Alsweiler |
| 46 | Name withheld on request |
| 47 | Mercury |
| 48 | Anthony Sellin |

| Submission reference number | Submitter name |
|---|---|
| 50 | Ecotricity |
| 55 | George Preddey |
| 56 | Duncan Brown |
| 57 | Pan Pac Forest Products Limited |
| 58 | Envirohub Bay of Plenty |
| 59 | Toitū Envirocare |
| 60 | Carbon Farm Limited |
| 61 | Tailored Energy Solutions Limited |
| 62 | Engineers for Social Responsibility |
| 63 | Bathurst Resources Limited/ BT Mining Limited |
| 65 | Kerry Worsnop |
| 66 | Peter Besley |
| 68 | NZX Limited & European Energy Exchange AG |
| 69 | Northland Regional Council |
| 70 | New Zealand Shipping Federation |
| 71 | Name withheld on request |
| 73 | Robert Mclachlan |
| 74 | Joanne Wills |
| 75 | Carbon and Energy Professionals New Zealand |
| 76 | Margie Mollison |
| 77 | Russell Coker |
| 78 | Citizens' Climate Lobby New Zealand |
| 79 | Forest Management Limited |
| 80 | Adrian Heays |
| 81 | Realcold NZ Limited |
| 82 | Waikato Regional Council |
| 83 | BP New Zealand |
| 84 | Name withheld on request |
| 85 | Business NZ |
| 86 | First Gas |
| 87 | Export NZ |
| 88 | Genesis |
| 90 | Chartered Accountants ANZ |
| 91 | Queenstown Lakes District Council |
| 92 | Anna Berthelsen |
| 93 | Zero Carbon Nelson Tasman |
| 94 | Federated Farmers |

| Submission reference number | Submitter name |
|---|---|
| 95 | Aaron |
| 96 | NZ Carbon Farming |
| 97 | NZ Steel |
| 98 | Pioneer Energy |
| 99 | Nukuhau Carbon Limited |
| 100 | Gillian Cookee |
| 103 | Name withheld on request |
| 104 | Contact |
| 105 | Trustpower |
| 106 | Gas NZ |
| 107 | Evonik Peroxide |
| 108 | Dairy NZ |
| 110 | New Zealand Wind Energy Association |
| 111 | Beef + Lamb NZ |
| 113 | Caritas |
| 114 | Sarah Strawbridge |
| 115 | Annette Heays |
| 117 | Name withheld on request |
| 119 | AA (The New Zealand Automobile Association Inc) |
| 120 | Ian McChesney |
| 121 | Name withheld on request |
| 123 | Glen Crowther |
| 124 | Simon Johnson |
| 125 | Name withheld on request |
| 126 | Fletcher Building |
| 127 | Ballance |
| 128 | Name withheld on request |
| 131 | Vector |
| 132 | Gray Southon |
| 133 | Wellington Chamber of Commerce |
| 134 | Fertiliser Association |
| 135 | Office of the Māori Climate Commission |
| 136 | Horticulture NZ |
| 137 | Petroleum Exploration and Production Association of NZ |
| 138 | Meridian Energy |
| 139 | Gisborne District Council |
| 140 | Mobil New Zealand |

| Submission reference number | Submitter name |
|---|---|
| 141 | Todd Corporation |
| 142 | Climate Change Commission |
| 143 | Sustainable Business Network |
| 145 | Major Electricity Users Group |
| 146 | Lawyers for Climate Action New Zealand Incorporated |
| 147 | Oji Fibre Solutions |
| 149 | Compass Climate |
| 150 | Te Awahohonu Forest Trust |
| 151 | Nelson Forests Limited |
| 153 | New Zealand Aluminium Smelter |
| 154 | Tāne's Tree Trust |
| 156 | OMV |
| 157 | Phil Jones |
| 158 | Straterra |
| 159 | Dairy Companies Association of New Zealand |
| 165 | Environment and Conservation Organisations of NZ Inc |
| 166 | Refining NZ |
| 167 | Waikato-Tainui |
| 168 | Westland Milk Products |
| 169 | NZ Farm Forestry Association |
| 170 | Fonterra |