

Your submission to Zero Carbon Bill

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Reference no: 11229

Submitter Type: Individual

Clause

1. What process should the Government use to set a new emissions reduction target in legislation?

Position

The Government sets a 2050 target in legislation now

Notes

Measurability is vital. Rigorous, scientific analysis is improving rapidly (see the blossoming green finance sphere for examples of the verification and classification that's possible and increasingly standardised nowadays).

Clause

2. If the Government sets a 2050 target now, which is the best target for New Zealand?

Position

Net Zero Emissions - Net zero emissions across all greenhouse gases by 2050

Notes

Clause

3. How should New Zealand meet its targets?

Position

Domestic emissions reductions (including from new forest planting) and using some emissions reductions from overseas (international carbon units) that have strong environmental safeguards

Notes

It's a global problem that needs a global solution, and we should give and take in terms of emissions and reductions.

Clause

4. Should the Zero Carbon Bill allow the 2050 target to be revised if circumstances change?

Position

No

Notes

Only changes should be by bringing the date sooner or by adding additional requirements as science develops.

Clause

5. The Government proposes that three emissions budgets of five years each (i.e. covering the next 15 years) be in place at any given time. Do you agree with this proposal?

Position

Yes

Notes

Again - measurability and accountability are vital. Reporting standards are developing quickly (see the Climate Bond Initiative and its Climate Bond Standard, for example, and the assurance industry that is springing up around green finance). The government can lead the way in showing how sustainability reporting can work (which can in future become mandatory for public-reporting entities more generally).

Clause

6. Should the Government be able to alter the last emissions budget (i.e. furthest into the future)?

Position

No - emissions budgets should not be able to be changed

Notes

Clause

7. Should the Government have the ability to review and adjust the second emissions budget within a specific range under exceptional circumstances? See p36 Our Climate Your Say

Position

No

Notes

Clause

8. Do you agree with the considerations we propose that the Government and the Climate Change Commission take into account when advising on and setting budgets? See p44 Our Climate Your Say

Position

Yes

Notes

While I agree with the considerations proposed, I would like to see economic considerations expanded to explicitly include reference to access to international capital markets and how the decision may affect inward investment in green finance in New Zealand.

Clause

9. Should the Zero Carbon Bill require Governments to set out plans within a certain timeframe to achieve the emissions budgets?

Position

Yes

Notes**Clause**

10. What are the most important issues for the Government to consider in setting plans to meet budgets? For example, who do we need to work with, what else needs to be considered?

Notes

Work with financiers and the capital markets. The transformative projects that are required will need funding - so involving these decision makers at the outset will help NZ compete for international capital (pensions funds, sovereign wealth funds, industry bodies, etc).

Clause

11. The Government has proposed that the Climate Change Commission advises on and monitors New Zealand's progress towards its goals. Do you agree with these functions? See p42 Our Climate Your Say

Position

Yes

Notes

Yes - should also be an obligation (perhaps just a soft one) to engage with those parties providing measurement, assurance, verification, certification, etc within the capital markets.

Clause

12. What role do you think the Climate Change Commission should have in relation to the New Zealand Emissions Trading Scheme (NZ ETS)?

Position

Advising the Government on policy settings in the NZ ETS

Notes**Clause**

13. The Government has proposed that Climate Change Commissioners need to have a range of essential and desirable expertise. Do you agree with the proposed expertise? See p45 Our Climate Your Say

Position

No

Notes

It is critical that the Climate Change Commission also includes commissioners with experience in capital markets. Someone with extensive global investment banking, fund management or similar experience.

Clause

14. Do you think the Zero Carbon Bill should cover adapting to climate change?

Position

Yes

Notes

Reducing emissions is only part of the problem. Building resilience to change is important too.

Clause

15. The Government has proposed a number of new functions to help us adapt to climate change. Do you agree with the proposed functions? See p47 Our Climate Your Say

Position

Yes

Notes

Clause

16. Should we explore setting up a targeted adaptation reporting power that could see some organisations share information on their exposure to climate change risks?

Position

Yes

Notes