

Climate Change Contribution Consultation

My submission is largely based on The New Climate Economy Report ***Better Growth Better Climate*** available online at: <http://newclimateeconomy.report/>. The people responsible for this report are not lightweights. They include four former presidents or prime ministers, two Nobel economics laureates and members of the main multilateral financial institutions such as the World Bank, IMF and Asian Development Bank.

The report is global in scope, but everyone who has any part in deciding our greenhouse gas emissions targets and forming our government's plan for achieving them for the UNFCCC meeting Paris should at least read the parts that apply to us.

The introduction points out that **we live in a moment of great opportunity**. The next 15 years will be critical as the global economy undergoes a deep structural transformation that will determine the future of the world's climate system. The purpose of this report is to help economic decision-makers make the most of this opportunity – and do so now.

It acknowledges that the challenges for economic decision-makers are profound but offers evidence that current economic problems can be overcome and new models of growth can be established that will act to reduce climate risks.

From the Introduction: “most high-income countries are struggling with weak, unevenly distributed economic growth. Fragile public finances and continuing high levels of public and private debt are compounded by anxieties over competitiveness, inadequate investment in infrastructure renewal, and the pressure of ageing populations.”

Particularly relevant to us are the sections titled *'Economic growth and climate change'* and *'Managing the transition'* in Chapter one of the overview.

From *'Economic growth and climate change'*: “New pressures on resources, changing structures of global production and trade, demographic change and technological advances have already altered countries’ growth paths. They will make the future inescapably different from the past...The global scale and speed of this investment will be unprecedented: it will inevitably result not in incremental or marginal changes to the nature of economies, but in structural ones...A central insight of this report is that many of the policy and institutional reforms needed to revitalise growth and improve well-being over the next 15 years, can also help reduce climate risk.”

From *'Managing the transition'*: “The evidence shows that investment in low-carbon energy sources and energy efficiency is a major source of job creation. For example, the International Renewable Energy Agency (IRENA) estimates that almost 6 million people were directly employed in the renewable energy sector in 2012, including over 1.7 million in China. This is approaching the number of people employed in the coal industry. As developed countries have adopted low-carbon measures, there has been a little-noticed but remarkable growth in employment in a wide range of businesses in the “low-carbon sector”. As the transition to a lower-carbon economy accelerates, this pattern of job creation and business expansion is likely to be replicated more widely.”

If New Zealand is to appear to the rest of the world as anything rather than a backward-looking, nihilist backwater, our representatives in Paris must be able to up our game considerably from our present targets and the vaguely stated plan for achieving

them. We should at the very least **match the European Union's targets** for emissions.

In order to achieve this, government policies relating to energy and agriculture will have to change radically.

For instance, our energy policy is based on coal and oil. On 30th March this year, our Minister of Energy and Resources, Simon Bridges launched Block Offer 2015, the annual tender for oil and gas exploration permits.

A country that professes belief in Climate Change should know full well that the planet's known fossil fuel reserves far exceed our carbon budget if we are to avoid dangerous levels of warming. We are exceedingly rich in sustainable energy sources. Why is there no government plan to generate all of our country's electricity from sustainable sources?

This would provide a secure and resilient electrical grid and a great many new jobs, as well as reduce our emissions. It would also open the door for major expansion and modernization of our public transport system and enable our private and commercial vehicle fleet to electrify.

The time is fast running out to make the changes that will allow New Zealanders to be proud of our contribution to mitigating climate change. Do it now.

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