

Working Paper 2024/01

# Timeline of climate-related policy (institutions, legislation, international commitments, instruments and Conference of Parties)

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# 1.0 Introduction

## 1.1 Purpose

The aim of this research paper is to better understand the different eras associated with climate change and how this history has impacted on Aotearoa New Zealand's climate-related policy since 1980. In this regard, the Institute has developed a timeline that maps the history of climate-related policy in Aotearoa New Zealand.

This paper is a situational report, simply recording what has occurred prior. This paper will contribute to an evidence base that the Institute will use to develop core assumptions that will influence and develop the narrative underpinning future *ClimateChangeNZ* research – namely *Report 18: Climate Change Strategy for Aotearoa New Zealand*. We aim to identify where Aotearoa New Zealand has come from in order to develop inclusive and actionable ways forward. This paper is an update of *Working paper 2021/01 – Timeline of Climate-related Policy (Institutions, Legislation, International Commitments, Instruments and Conference of Parties)*.

## 1.2 Background to Project ClimateChangeNZ

This working paper forms part of Project *ClimateChangeNZ*, which is one of the Institute's 11 research projects and has the overall aim of exploring what an actionable and inclusive climate strategy would look like for Aotearoa. This working paper follows on from previous Project *ClimateChangeNZ* publications:

- *Working Paper 2022/07 – Analysis of Climate Change in Government Department Strategies as at 31 December 2021*
- *Working Paper 2022/14 – Reviewing TCFD information in 2017–2021 reports of NZSX-listed companies*
- *Working Paper 2022/15 – Reviewing Voluntary Reporting Frameworks Mentioned in 2018–2021 Annual Reports from NZSX-listed companies*
- *Working Paper 2023/02 – Comparing climate-related strategies of five selected Commonwealth countries: Australia, Canada, New Zealand, Singapore and the United Kingdom*
- *Working Paper 2023/04 – Analysing Carbon Offset Information Disclosed in 2021 and 2022 Annual Reports of NZSX-listed companies (in progress)*
- *Working Paper 2023/06 – Collating climate statements contained in 2023 Annual Reports of NZSX-listed companies (in progress)*
- *Working Paper 2023/07 – Analysing TCFD Information Disclosed in 2017–2022 Annual Reports of NZSX-listed Companies (in progress)*
- *Working Paper 2023/08 – Wild weather and wild fires (in progress)*
- *Discussion Paper 2023/02 – Establishing national climate-related reference scenarios*
- *Discussion Paper 2023/04 – Exploring the role of aquaculture in our marine space*

## 2.0 Background

The following methodology explains the research process and structure of this paper.

### 2.1 Timeline characteristics and context

In the context of this paper, ‘climate-related policy’ refers to the following components of public policy:

- a. Institutions (including NGOs and companies)
- b. Legislation
- c. International commitments
- d. Instruments
- e. The Conference of the Parties (COP).

The Institute aimed to identify how climate-related policy had developed through each era of societal awareness and discourse around climate change. The titles that have been used in the timeline aim to reflect such societal shifts of awareness.

The following timeframes were developed to identify (at a high level) the different eras of climate-related policy in Aotearoa New Zealand.

These are:

1. International markets (1980–1997) [dark green]
2. International markets + domestic trees (interventions) (1997–2010) [light green]
3. Transition – became just transition (2010–2020) [orange]
4. Transformation needed (2020 onwards) [red]



## 3.1 Background: Timeline of key events

### 22 May 1998: New Zealand signs the Kyoto Agreement

New Zealand signed the Kyoto Agreement on 22 May 1998, and then ratified it on 19 December 2002.<sup>1</sup> The New Zealand Parliament website states:

The first commitment period (CP1) of the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which set **legally-binding emission reduction targets** for 37 industrialised countries, came to an end in 2012. Although a second commitment period (CP2) is now in place over 2013 to 2020, not all countries that participated in CP1 have signed on for CP2, including New Zealand ... New Zealand remains a party to the Kyoto Protocol but is taking a quantified economy-wide GHG emission reduction target of five percent below 1990 levels under the [United Nations Framework Convention on Climate Change (UNFCCC)] over the 2013 to 2020 period. **The main difference is that the Kyoto Protocol is legally-binding whereas the UNFCCC agreement is not.** [bold added]<sup>2</sup>

### 5 November 2002: Climate Change Response Act 2002 passed

The second reading of the Bill took place on 5 November 2002, which resulted in 63 ayes to 57 noes.<sup>3</sup> On 18 November 2002, the Climate Change Response Act 2002 became law. The current purpose of this Act (including amendments) is set out in s 3(1), and includes to:

- (aa) provide a framework by which New Zealand can develop and implement clear and stable climate change policies that—
  - (i) contribute to the global effort under the Paris Agreement to limit the global average temperature increase to 1.5° Celsius above pre-industrial levels; and
  - (ii) allow New Zealand to prepare for, and adapt to, the effects of climate change:
- (a) enable New Zealand to **meet its international obligations under the Convention, the Protocol, and the Paris Agreement**, including (but not limited to)—
  - (i) its obligation under Article 3.1 of the Protocol to retire Kyoto units equal to the number of tonnes of carbon dioxide equivalent of human-induced greenhouse gases emitted from the sources listed in Annex A of the Protocol in New Zealand in the first commitment period starting on 1 January 2008 and ending on 31 December 2012; and
  - (ii) its obligation to report to the Conference of the Parties via the Secretariat under Article 12 of the Convention, Article 7 of the Protocol, and Article 13 of the Paris Agreement [bold added]

### 31 March 2011: First greenhouse gas emissions target set

On 31 March 2011, Hon Nick Smith, Minister for Climate Change Issues, ‘set a target for a 50% reduction in New Zealand greenhouse gas emissions from 1990 levels by 2050’ in the *Gazette* (pursuant to s 224 of the Climate Change Response Act 2002).<sup>4</sup> This section of the Act was later repealed on 14 November 2019 and replaced by s 11 of the Climate Change Response (Zero Carbon) Amendment Act 2019.

### 22 April 2016: New Zealand signs the Paris Agreement

In 2016, Hon Paula Bennett, Minister for Climate Change Issues, tabled a *2015 Cabinet Paper* at the Cabinet Economic Growth and Infrastructure Committee, seeking support of ministers to sign the Paris Agreement.<sup>5</sup> The executive summary of the *2015 Cabinet Paper* stated:

The historic Paris Agreement on climate change was concluded at the twenty-first Conference of Parties to the United Nations Framework Convention on Climate Change (COP21) on 12 December 2015. It ensures, for the first time, all countries will now contribute to the global response to climate change on an equal legal footing. The intended nationally determined contributions (INDCs) pledged under the Agreement cover Parties responsible for 99% of global emissions. (Para 1)

I propose New Zealand signs the Agreement on 22 April at the high-level signing ceremony to be convened in New York. Signing signals our intention to be bound by the Agreement. I expect we will be in a position to ratify the Agreement within a 2-3 year timeframe. (Para 2)

New Zealand's INDC (for the period 2021-2030) was tabled on a provisional basis pending clarification of rules under the Agreement relating to accounting for land sector emissions and use of carbon markets. New Zealand will not need to communicate its finalised first nationally determined contribution (NDC) until it ratifies the Agreement. (Para 3)

The Agreement satisfies the expectations set out in the negotiation mandate approved by Cabinet. In particular, New Zealand's interests are well protected by the excellent outcome on international carbon markets. Provisions on accounting for the land sector and transparency align closely with New Zealand priorities. (Para 4)<sup>6</sup>

The *2015 Cabinet Paper* also mentioned that officials advised Cabinet that the financial statements of the Government of New Zealand would not be impacted at this time because, at present, no legally enforceable obligation to disclose existed. However, the *2015 Cabinet Paper* implied that such an obligation might exist in the future – if the target were to become internationally binding and/or domestically enforceable.

The *2015 Cabinet Paper* discussed the extent to which the Paris Agreement is legally binding, and the resulting financial obligations and financial implications:

The Paris Agreement sets out obligations and expectations of Parties at a high level, and is accompanied by a Conference of Parties (COP) decision containing additional detail and establishing a forward work programme. The Agreement contains both legally binding obligations ('Parties shall ...') and political expectations (provisions that Parties 'should', are 'invited' or 'encouraged' to adhere to). (Para 11)

#### Financial implications

Financial and economic implications will result from obligations to take progressively higher emission reduction targets and provide progressively greater amounts of financial assistance to developing countries. The economic cost of New Zealand's 2021-2030 target is estimated at \$36 billion (2012 prices), or 1.20% of RGNDI [Real Gross National Disposable Income]. The costs of our subsequent targets under the Paris Agreement and future packages of financial assistance to developing countries are unknown. (Para 46)

Officials advise that the 2030 target should not be reflected in the Crown accounts at this time. Whether the target will be included in Crown accounts depends on the degree to which the target is internationally binding, as well as the domestic enforceability of the target, including any obligation on the Crown to expend resources to meet the target. **Since there is currently no legally enforceable obligation on the Crown to expend resources to meet the target, there is no requirement to reflect this in Crown accounts currently.** [bold added] (Para 47)<sup>7</sup>

New Zealand ratified the Paris Agreement on 4 October 2016, committing the country to setting an emissions reduction target that would be regularly updated.<sup>8</sup> The Paris Agreement entered into force on 4 November 2016 and took effect from 2020. The Paris Agreement, contained in Schedule 2A of the Climate Change Response Act 2002, states:

Each Party shall prepare, communicate and maintain successive nationally determined contributions that it intends to achieve. Parties shall pursue domestic mitigation measures, with the aim of achieving the objectives of such contributions. (Article 4, Para 2)<sup>9</sup>

Nationally determined contributions (NDCs) embody efforts by each country to reduce national emissions and adapt to the impacts of climate change. To meet our NDC, a range of mitigations must take place domestically, whether voluntarily or through government policies and/or legislation.

The Ministry for the Environment's website states:

Ratification also commits us to:

- continue to regularly report on its emissions and how it is tracking towards meeting the target
- continue to provide financial support to assist developing countries' mitigation and adaptation efforts
- plan for adaptation.<sup>10</sup>

## 2 December 2020: A climate emergency is declared

The Government passed a motion to declare a climate emergency, with 76 ayes to 43 noes.<sup>11</sup>



## 31 May 2021: First CCC's final advice published

On 31 May 2021, the Climate Change Commission's (CCC's) first advice to the New Zealand Government was published, *Ināia tonu nei: a low emissions future for Aotearoa*. The report was delivered to the Minister of Climate Change and then tabled in Parliament in June 2021.<sup>12</sup> One of the issues raised was how ambitious New Zealand might want to be in terms of our NDC (see excerpt of the report in Appendix 2). The Paris Agreement allows parties to increase the ambition of their NDCs. There are domestic and international calls for developed nations, like New Zealand, to lower emissions faster than set out in their original Agreement. If New Zealand were to increase its NDC, this action would likely lead to an equivalent increase in our obligation to purchase additional offshore carbon credits. An article in *Stuff* on 2 February 2021 put it this way:

'The NDC (Paris target) is always set on the basis of what *should* we do. Domestic action is about what *can* we do, and they do interplay,' commission chair Rod Carr told *Stuff*.

But even to meet a target with middling ambition, the costs could be anywhere from \$1.9b and \$11.5b, according to commission's analysis. The price depends on the cost of carbon, and how much additional income is assumed to be lost to New Zealand by sending the money overseas.

That added cost, called a multiplier, could be slapped on the total to reflect the fact that when money is spent on tree planting or building renewable energy overseas, New Zealand misses out on, not only the upfront cost, but also trickle-down benefits to the wider economy when the money is re-spent.

At a \$50 global carbon price, with no added penalty for wider costs, the projected cost would be \$3.2b for a middling level of ambition, the commission said.

Carr said the numbers were highly uncertain. 'We don't know the quantity ... of our NDC because we're suggesting we should see much more than 35 per cent reduction. We don't know the price per (carbon) unit, because there is no global market for offshore mitigation [yet]. And then we don't know exactly what the terms of trade effects of paying away are, rather than doing more domestic action.'

'We don't have a good handle on what that is.'

Although the 2030 cost is widely uncertain, the Government likely needs to make a decision this year – before Glasgow climate summit in November.

Whatever the ultimate price is, Carr and his fellow commissioners want the Government to be more upfront about the effect on its balance sheet.

'That's why we say that the Government needs to annually report on the liability under the NDC that it should choose to settle on,' he said. [bold added]<sup>13</sup>

### The Commission's report made it clear that climate risks should be disclosed:

Without clear and transparent information about exposure to climate risk, firms, lenders, investors, insurers and other stakeholders may be left with unforeseen liabilities or risks ...

The mandatory climate-related financial disclosures regime recently enacted by the Government is an important step in improving transparency and information about climate risk in Aotearoa. It draws on the recommendations of the *Task Force on Climate-related Financial Disclosures*, which are considered international best practice for climate-related financial reporting. (pp. 247 and 248, Paras 84 and 88)<sup>14</sup>

The Commission discussed the factors relevant to setting the level of the NDC in chapter 22 of its report, under a subsection titled 'Aotearoa should plan for how it will meet the NDC'.<sup>15</sup> Section 22.3.1, 'It is not yet clear how Aotearoa will access offshore mitigation', stated:

The need for offshore mitigation to meet the NDC also raises the question of how the purchasing will be paid for and managed. Purchasing could be undertaken by the Government or by emitters, and this will depend in part on how Aotearoa secures access to international emissions markets. (p. 366, Para 54)<sup>16</sup>

### Section 22.3.2, 'Accountability and reporting on the NDC will be critical', also stated:

The credibility of the NDC relies on the Government showing its intent to achieve both the domestic and international emissions reductions required to meet it. Domestic emissions budgets and the emissions reduction plan will fulfil the former, but it is not yet clear how the government will deliver on the latter.

The government should develop a plan for how it will access and purchase offshore mitigation and take steps to implement it. **This will demonstrate a credible commitment to meeting the NDC both domestically, and to the international community.** It will not be responsible for Aotearoa to wait for others to develop the markets for us, or leave this until the late 2020s – this work needs to start now.

Our domestic and international reporting and accounting framework does not currently provide enough information on how meeting the NDC, including through purchasing offshore mitigation, may impact on public finances. The NDC is not within scope of the Commission’s annual monitoring reports, because these reports are about the 2050 target and emissions budgets.

Given that the Government intends to require a range of businesses to disclose climate change risks in their financial reports, it is not unreasonable to expect the Government to do the same. We therefore consider that the Government should hold itself accountable for meeting the NDC through regular transparent reporting, including the disclosure of any fiscal risks that may arise from the purchasing [of] offshore mitigation and its strategy for managing those risks. [bold added] (p. 367, Paras 55–58)<sup>17</sup>

The Commission’s report made the following recommendation:

We recommend that the Government should:

1. In making its decisions, continue to enable the NDC to be met through a combination of domestic emission reductions, domestic removals, and use of international carbon markets.
2. Report annually on how it plans to meet the NDC, including the balance of planned domestic emission reductions, removals, and offshore purchasing.
3. Clearly communicate its strategy for purchasing offshore mitigation to meet the NDC and how it will identify and manage fiscal and other risks and their consequences. (p. 367, Recommendation 31)<sup>18</sup>

On 31 December 2021, the Government was required to set the first three emissions budgets for the period 2022–2035. From 2022, the Commission began monitoring how the Government’s emissions reduction plan was implemented, including how well Aotearoa New Zealand was tracking to meet the 2050 net zero target.<sup>19</sup>

Appendix 2 contains an excerpt from the final report, *Ināia tonu nei: a low emissions future for Aotearoa* (31 May 2021).

## 21 October 2021: Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill passed

Less than 12 months after the Government passed a motion to declare a climate emergency, the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill passed its third reading, requiring large financial organisations to disclose and ultimately act on climate-related risks and opportunities. Interestingly, this motion was passed with 110 ayes to 10 noes, indicating a strengthening of MP support and a broader commitment to current climate change policy.<sup>20</sup>

## 4 November 2021: New Zealand’s NDC1 updated

New Zealand updated its NDC1 for the period 2021–2030. Informed by advice from the Climate Change Commission, the updated NDC called for a 50% reduction of net greenhouse gas emissions below gross 2005 levels by 2030.

## 12 December 2023: Second CCC’s final advice published

The Climate Change Commission published its second report, the first being *Ināia tonu nei: a low emissions future for Aotearoa*. The second report, *2023 Advice on the direction of policy for the Government’s second emissions reduction plan*, provided the Commission’s advice covering Aotearoa New Zealand’s 2026–2030 emissions budget period. See Section 4.2 for a discussion and key excerpts.

# Endnotes

## A: Institutions (including NGOs & companies) (year established)

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### **F: 3.0 Background: Timeline of key events**

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