

Reduced net greenhouse gas emissions

On track to meet New Zealand’s 2050 net zero climate change targets with total net emissions of no more than 290 megatonnes from 2022 to 2025 and 305 megatonnes from 2026 to 2030.

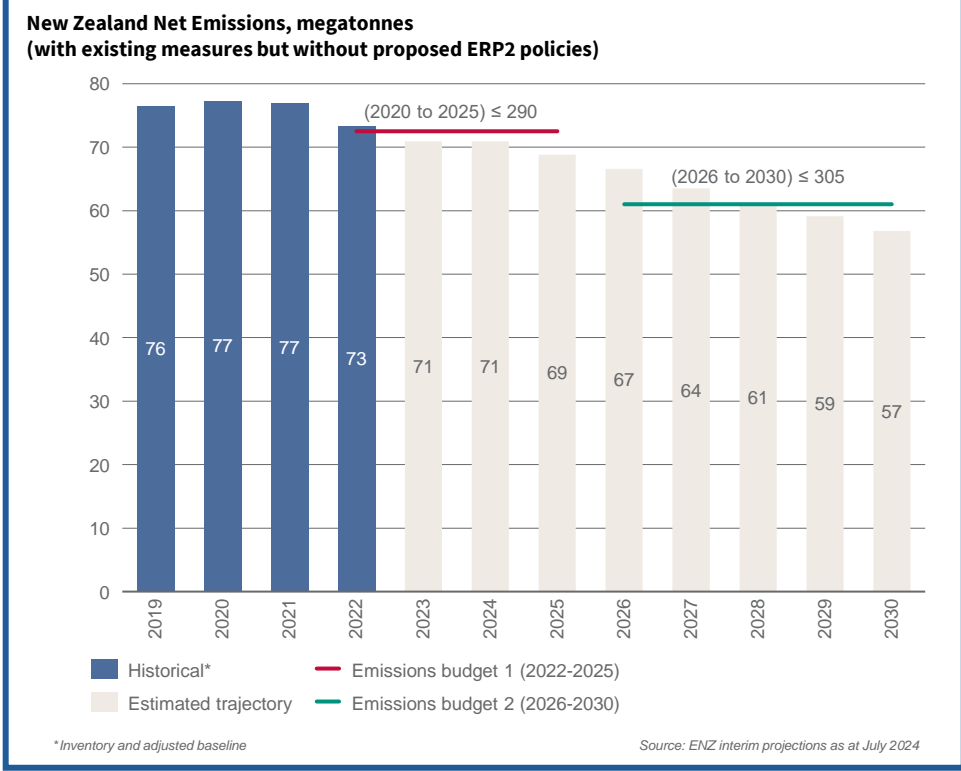
LEAD MINISTER
Hon Simon Watts, Minister of Climate Change

LEAD AGENCY
Ministry for the Environment, Secretary for the Environment, James Palmer

TARGET DELIVERY PERFORMANCE - QUARTER ENDING SEPTEMBER 2024

Target	Baseline	Current	Status
≤ 290 Mt CO ₂ -e	N/A	N/A	 EB1 On Track
≤ 305 Mt CO ₂ -e	N/A	N/A	 EB2 Probable

PROGRESS TOWARDS TARGET



TARGET DELIVERY ACTIONS

The Government will finalise the second emissions reduction plan (ERP2) imminently. This is the Government’s plan for meeting Emissions Budget 2 (EB2) and hence the second half of the Target 9 period (2026-2030). Consultation closed 25 August with 1, 794 public submissions received. This quarterly report reflects interim emissions projections as at July 2024. The published ERP2 will include updated emissions projections.

Over this quarter the Government updated its ETS (emissions trading scheme) settings to ensure NZ has a more credible market. The number of units available between 2025 and 2029 reduced from 45 million to 21 million.

Proposed policies for the second emissions reduction plan:

- **Energy policies** - Electrify NZ and incentivising Carbon Capture, Utilisation and Storage.
- **Transport policies** - 10,000 public EV charge points by 2030, Clean Car Standards, and supporting public transport in our main cities.
- **Agriculture and forestry policies** - agricultural emissions pricing and mitigation technologies and Crown Land afforestation.
- **Waste policies** - the Waste Minimisation Fund, organic waste and landfill gas capture.

Interim projections as of July 2024 give confidence that Target 9 can be achieved. The Government is on track to achieve Emissions Budget 1 (EB1) with existing measures. The central projection shows that EB2 can be met with the additional policies proposed in the Government’s ERP2.

The Government published the Climate Change Strategy in July, setting out its approach to achieving mitigation and adaptation goals.

HOW TO FIND OUT MORE

For more information go to www.environment.govt.nz
 For information on the Government Targets go to www.dpvc.govt.nz