

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

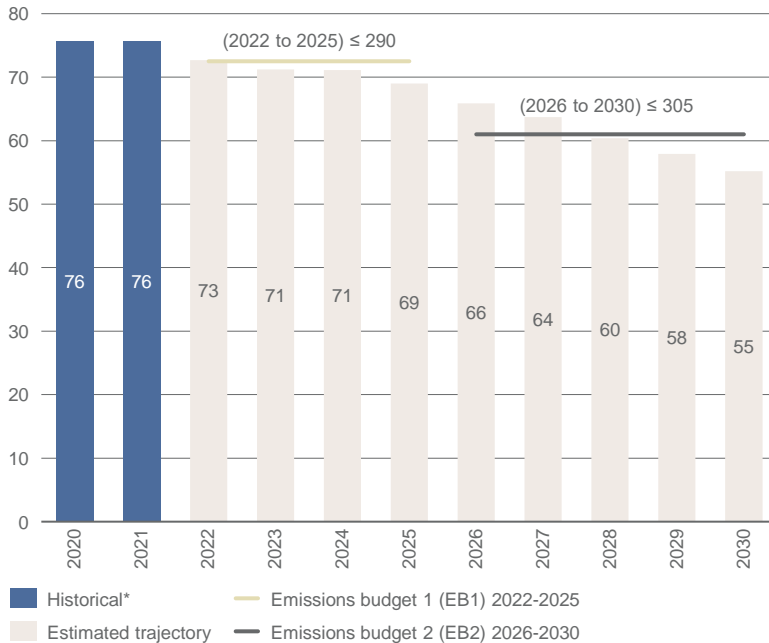
LEAD AGENCY
Ministry for the Environment, Secretary for the Environment, James Palmer

TARGET DELIVERY PERFORMANCE - QUARTER ENDING DECEMBER 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 On Track

PROGRESS TOWARDS TARGET

New Zealand Net Emissions, megatonnes
 (includes projected impact of ERP2 policies)



* Inventory and adjusted baseline

Source: MfE projections as published 11 December 2024

TARGET DELIVERY ACTIONS

The Government released the second emissions reduction plan (ERP2) on 11 December 2024, including updated emissions projections. Projected emissions are 5.9Mt under EB1 and 1.9Mt under EB2, giving confidence that Target 9 can be achieved with the implementation of the additional policies and initiatives in ERP2.

Alongside the NZ emissions trading scheme (ETS), ERP2 includes targeted actions in the sectors of our economy that produce the greatest emissions. Eight key policies will have the greatest potential emissions savings over EB2:

- **Energy policies** – enable more renewable energy projects through Electrify NZ; and recognise Carbon Capture, Utilisation and Storage in the ETS.
- **Transport policies** – target a network of 10,000 public EV charge points by 2030.
- **Agriculture and forestry policies** – introduce agricultural emissions pricing systems by 2030 and incentivise uptake of new technologies; explore private-sector partnerships to plant trees on Crown Land.
- **Waste policies** – introduce a regulated product stewardship scheme for refrigerants from 2025; leverage the Waste Minimisation Fund to enable resource recovery systems and infrastructure to process organic waste; improve organic waste management and landfill gas capture.

The Government updated its ETS (emissions trading scheme) settings to reduce risks to meeting emissions budgets and to ensure NZ has a more credible market. The number of units available from the Government’s primary auctions between 2025 and 2029 reduced from 45 million to 21 million.

The Government published the Climate Change Strategy in July 2024, setting out its approach to achieving mitigation and adaptation goals.

This quarterly report reflects MfE emissions projections as published 11 December 2024.

HOW TO FIND OUT MORE

For more information go to www.environment.govt.nz

For information on the Government Targets go to www.dPMC.govt.nz