

Climate change policy 2015: state of play

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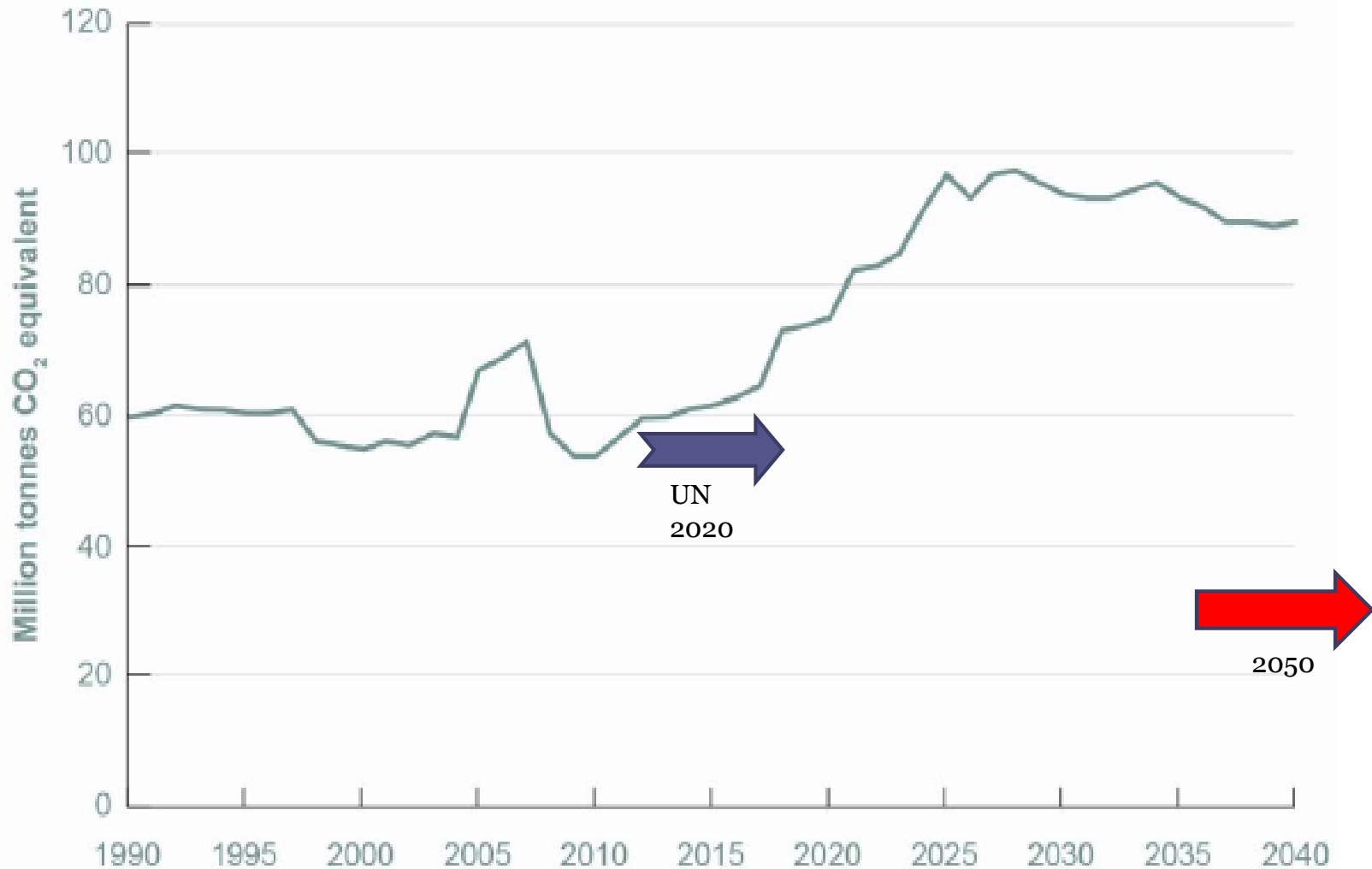
Abroad: towards Paris 2015

- Better, clearer science communication
- Dysfunctional UN process – expect modest result in Paris
- But momentum outside the UN, e.g. :
 - Major shift towards renewables in electricity generation
 - Technological breakthroughs
- NZ will need a number and a narrative this year

At home: awaiting policy direction

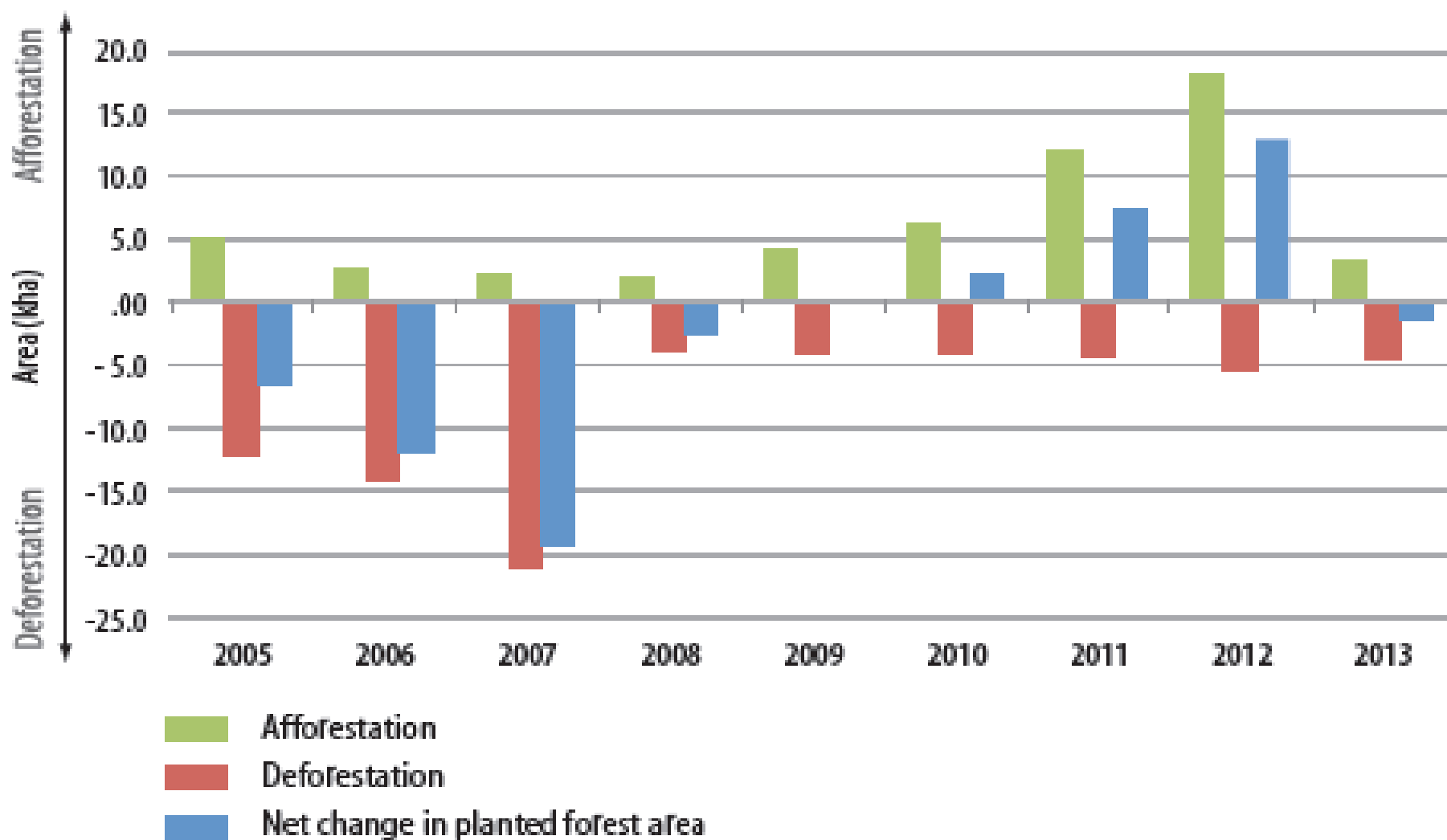
- Disconnect of emissions trends and current targets
- High-level direction (the NZ transformation to a low carbon economy) yet to be clarified
- ETS review + international deadlines
- Much work currently going on in New Zealand- increasing involvement of business.
- *Technical* potential for wind etc is high
- Carbon markets will take time to develop

Net emissions projections to 2040 against targets



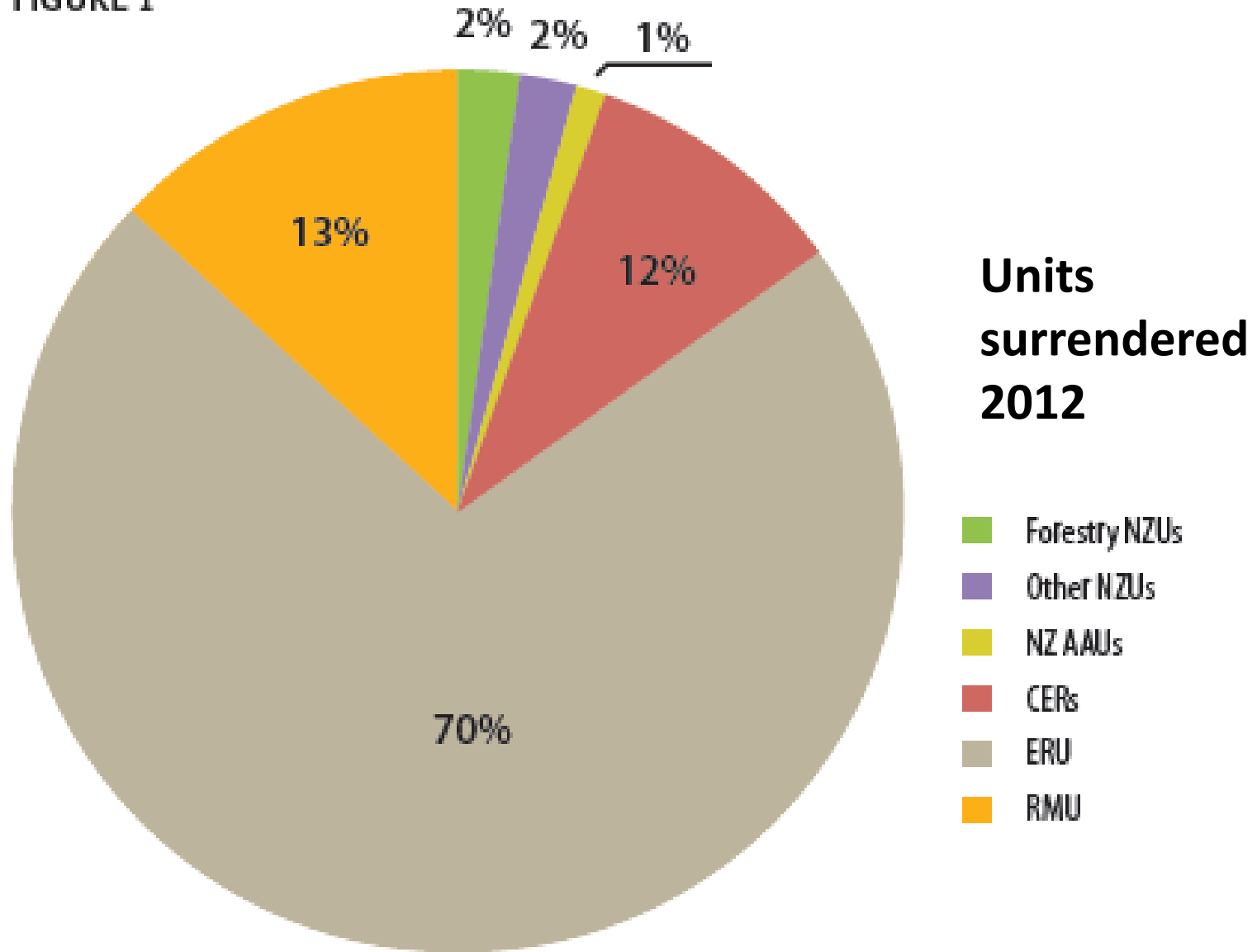
Net change in planted forest area 2005-2013

FIGURE 4



'Hot air' in the NZ ETS

FIGURE 1



NZ's climate change story for 2015...

| Defensive? | Tricky? | Confident? |
|--|--|--|
| <ul style="list-style-type: none">•“ this is really costly and there's so little that we can do”•but you can count on us to do our fair share... if and when others do• See: (this is approximately the current line).•Focus = international, short-term, cost. | <ul style="list-style-type: none">•some sort of carve-out for agriculture• unilateral forestry rules•avoiding an economy-wide target• seeking credit in terms of mitigation for what we are doing on research.•See: censored sections of briefings to the new govt•Focus = medium-term, NZ special case, protection of livestock sector | <ul style="list-style-type: none">•“NZ's economy is well on the way to the necessary transition to low carbon, and these are our plans for completing the process”.•sectoral plans, ETS•economy-wide target•“stretch” contributions to global efforts(target/\$)•See: not quite•Focus:= domestic, long-term, transition to low carbon |