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Implementing NZ Climate Change Commission recommendations would help boost investor confidence

In response to the final recommendations of the New Zealand Climate Change Commission, Investor Group on Climate Change (IGCC) Director of Policy, Erwin Jackson, said:

“The Commission’s final report provides an important set of recommendations to accelerate New Zealand’s transition to net zero emissions that can help drive investment in clean industries and infrastructure. The Government’s response to this report will be critical to accessing the trillions of dollars in international capital available to countries who implement strong targets and policies.

“Setting strong and Paris-aligned emissions budgets and clear policies for reaching net zero emissions will help boost market confidence and send a positive signal to international investors who are seeking to decarbonise their portfolios that the nation is reducing its climate risk.

“We particularly welcome the Commission’s recommendations that the national government should identify and remove barriers to net zero investments and explore ways to incentivise sustainable capital markets. The Commission’s support for the emissions trading scheme and recommendations to further bolster its effectiveness are also critical to further accelerating private investment in the net zero transition.

“We note the Ardern Government has already committed to strengthen New Zealand’s currently weak 2030 national emissions reduction target. While targets are not an end to themselves, they are important market signals about the intent and seriousness of a country’s commitment to decarbonisation and support for clean industries and infrastructure.

“Comparable G20 nations like the US, Japan, UK and the European Union now have significantly stronger emissions reduction goals and the New Zealand Government will need to match these levels of ambition if it wants to remain economically competitive in a carbon constrained world. A 36 per cent emissions reduction goal from 2005 levels, or close to it, would see New Zealand’s ambition set below the average of many of the nation’s allies and trading partners.”

For further enquiries contact:

Bethany Noble
IGCC Manager, Media and Communications
bethany.noble@igcc.org.au
+61437087683

About IGCC

The Investor Group on Climate Change (IGCC) is a collaboration of Australian and New Zealand investors focused on the impact that climate change has on the financial value of investments and the opportunities created by the transition to net zero emissions. IGCC represents institutional investors with total funds under management of over \$AUD2 trillion, and others in the investment community interested in the impact of climate change. IGCC members cover over 7.5 million people in Australia and New Zealand.