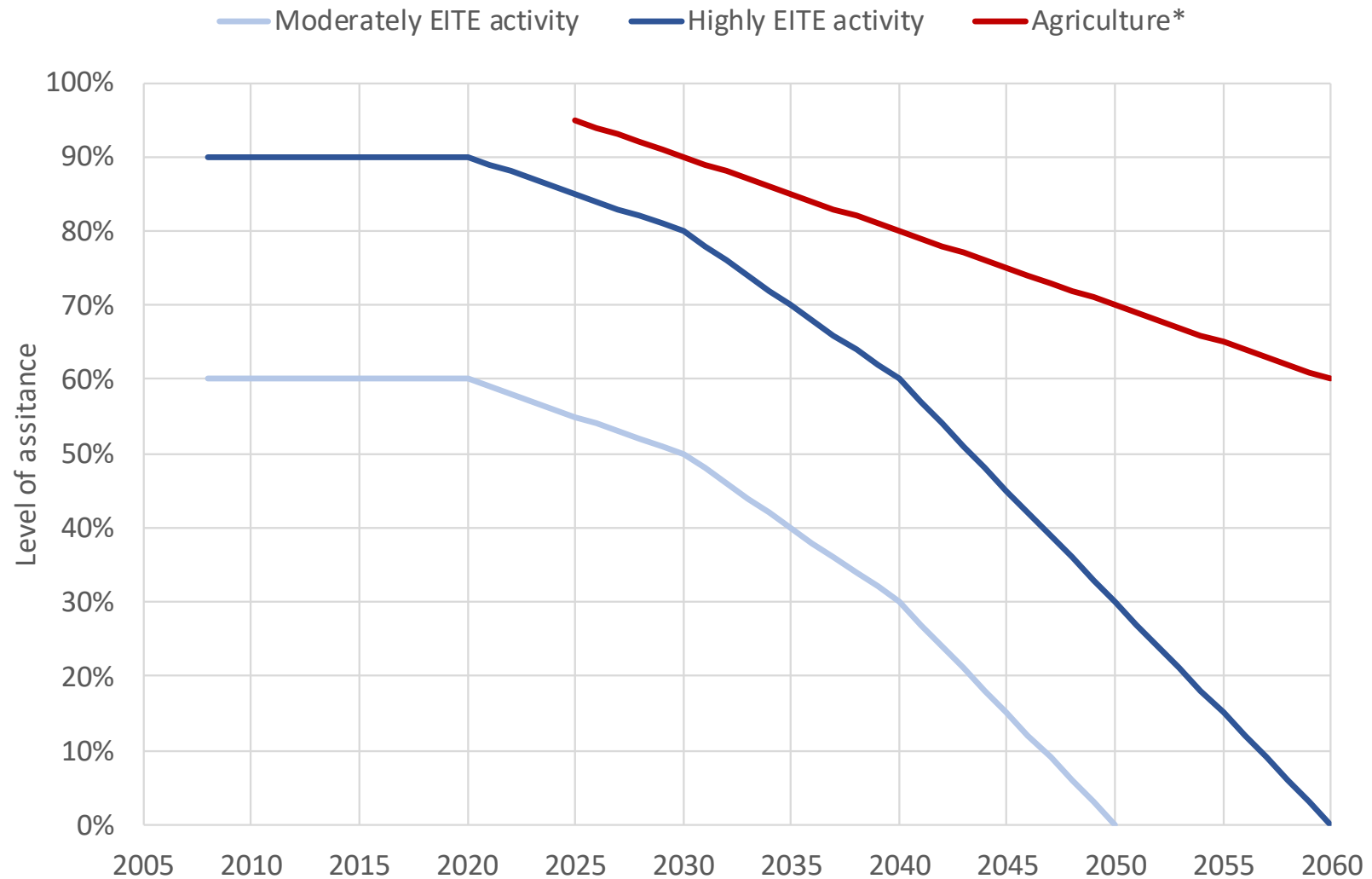


Default phase down rates for industrial allocation in the Emissions Trading Reform Bill

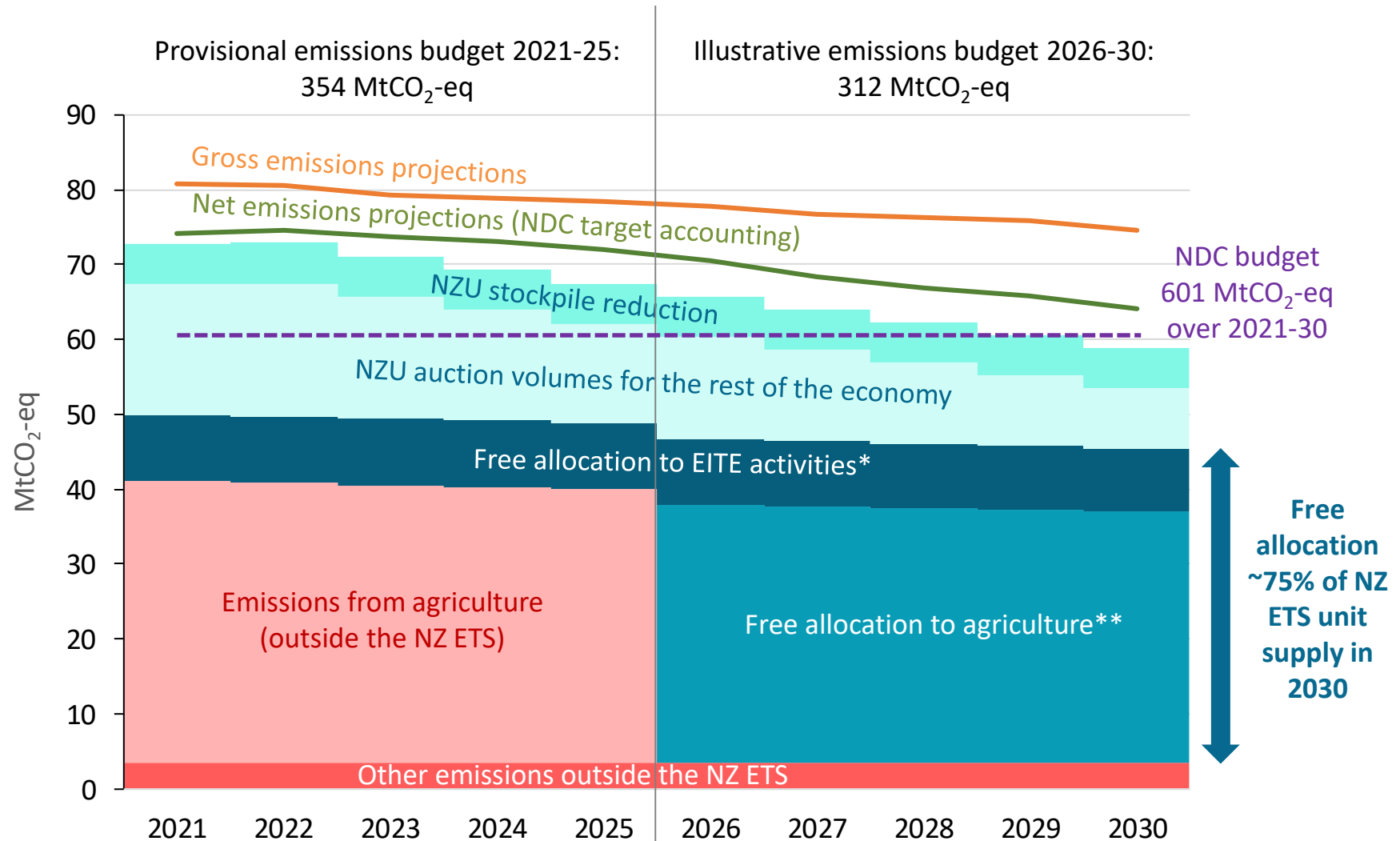


* Assuming agriculture enters the NZ ETS in 2025 and phase-down rates are not suspended.



Parliamentary Commissioner for the Environment
Te Kaitiaki Taiao a Te Whare Pāremata

Free allocation, domestic emissions budgets and the first NDC



* Assuming industrial output in 2026-30 remains at the 2025 level.

** If agriculture enters the NZ ETS from 2025 with 95% free allocation.

