

New Zealand Government

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Introduction

The New Zealand Government initially issued a green bond in November 2022 and subsequently had additional issuances on the same bond. Till June 2024 (the "2022 Green Bond"), NZD 6.39 billion was raised to finance and refinance climate change mitigation, environmental and biodiversity protection and restoration projects. In November 2024, the New Zealand Government engaged Sustainalytics to review the projects financed with proceeds from the 2022 Green Bond (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and whether the New Zealand Government complied with the reporting commitments in the New Zealand Sovereign Green Bond Framework (the "Framework").¹ Sustainalytics provided a Second-Party Opinion (SPO) on the Framework in August 2022.² Sustainalytics provided the updated SPO in November 2024.³ This is Sustainalytics' second annual review of allocation and reporting of the instruments issued under the Framework, following a previous review in November 2023.⁴

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and the New Zealand Government's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Clean Transportation	<ol style="list-style-type: none"> i. Reduce reliance on cars and support people to walk, cycle and use public transport ii. Adopt low- and zero- emissions vehicles (<75 gCO₂ per km for light vehicles) iii. Support decarbonisation of heavy transport and freight (<50gCO₂ per passenger-km for public transport vehicles, <25gCO₂, tonne-km for freight transport vehicles and a minimum 40% emissions reduction for hybrid ferries) iv. Promote the shift to low- and zero-emissions transport modes 	<ol style="list-style-type: none"> i. Annual GHG emissions reduced/avoided (tCO₂e) equivalent ii. Length of new or improved train lines, dedicated bus lanes, walking paths and/or cycle ways (km)

¹ New Zealand Government, "New Zealand Sovereign Green Bond Framework", (2022), at:

https://debtmanagement.treasury.govt.nz/sites/default/files/media/media_attachment/nz-sovereign-green-bond-framework.pdf

² Sustainalytics, "Second-Party Opinion, New Zealand Sovereign Green Bond Framework", (2022), at:

https://debtmanagement.treasury.govt.nz/sites/default/files/media/media_attachment/nz-sovereign-green-bond-framework-second-party-opinion.pdf

³ Sustainalytics, "Second-Party Opinion, New Zealand Sovereign Green Bond Framework", (2024), at:

<https://debtmanagement.treasury.govt.nz/resource/new-zealand-sovereign-green-bond-framework>

⁴ Sustainalytics, "Annual Review, New Zealand Government", (2023), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/the-new-zealand-government-annual-review-\(2023\).pdf](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/the-new-zealand-government-annual-review-(2023).pdf)

	(now or in the future) by delivering new and upgraded transport infrastructure, as well as maintaining existing infrastructure	
Energy Efficiency & Renewable Energy	<ul style="list-style-type: none"> i. Improve energy efficiency and manage demand for energy ii. Reduce reliance on fossil fuels and support the switch to low-emissions fuels iii. Reduce industry emissions and energy use 	<ul style="list-style-type: none"> i. Annual GHG emissions reduced/avoided (tCO₂e) equivalent ii. Renewable energy capacity installed (MW) iii. Number of projects benefitted
Green Buildings	<ul style="list-style-type: none"> i. Reduce carbon emissions from government buildings 	<ul style="list-style-type: none"> i. Number of projects that are rated Green Star five or equivalent ii. Percentage of reduction in embodied greenhouse gas emissions iii. Percentage of construction waste diverted from landfill
Living and Natural Resources and Land Use	<ul style="list-style-type: none"> i. Enhance sustainable agriculture, horticulture, forestry, fisheries, and aquaculture sectors ii. Accelerate agricultural emissions mitigation technologies iii. Transition to lower-emissions land uses and systems iv. Support afforestation and maintain existing forests 	<ul style="list-style-type: none"> i. Area of land under restoration and/or receiving treatment (hectare) ii. Reduction in on-farm greenhouse gas emissions per unit of production iii. Reduction in farm nutrient loss and leaching per unit of production iv. Number of projects and/or communities benefitted
Terrestrial & Aquatic Biodiversity	<ul style="list-style-type: none"> i. Restore and protect freshwater ecosystems ii. Restore and protect New Zealand's natural environment, including indigenous flora iii. Recover and preserve species, including indigenous fauna 	<ul style="list-style-type: none"> i. Area of freshwater under restoration and/or receiving treatment (hectare) ii. Waterways fenced from livestock (km) iii. Number of riparian plants planted or length of riparian planting (km) iv. Area of wilding conifer control (hectare) v. Number of projects benefitted
Climate Change Adaption	<ul style="list-style-type: none"> i. Increase infrastructure resilience to natural hazards created or exacerbated by climate change 	<ul style="list-style-type: none"> i. Length of stop banks reinforced (km) ii. Number of flood defences reinforced

	<ul style="list-style-type: none"> ii. Help regions, communities, and Māori to make better risk-informed decisions to prepare for and respond to climate change and climate related disasters iii. Support other countries to enhance their resilience to climate change 	<ul style="list-style-type: none"> iii. Number of regions, communities and/or Māori supported iv. Number of programmes and projects benefitted
Sustainable Water & Wastewater Management	<ul style="list-style-type: none"> i. Improve infrastructure for Three Waters (drinking water, wastewater, and stormwater) ii. Support sustainable water storage facilities and schemes 	<ul style="list-style-type: none"> i. Number of water assets receiving investment ii. Length of pipe upgrades (km) iii. Number of water treatment plant upgrades iv. Number of projects and communities benefitted
Pollution Prevention & Control	<ul style="list-style-type: none"> i. Minimise waste (including through prevention, reduction, reuse, recycling, and recovery) and waste emissions ii. Remediate and restore contaminated land 	<ul style="list-style-type: none"> i. Number of new waste facilities established ii. Increased processing capacity (tonnes) iii. Number of data collection initiatives funded iv. Area of land where a detailed site investigation has taken place (hectare) v. Area of land managed or remediated (hectare) vi. Number of projects / initiatives receiving investment

Issuer's Responsibility

The New Zealand Government is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from the 2022 Green Bond. The work undertaken as part of this engagement included collection of documentation from the New Zealand Government and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by the New Zealand Government. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by the New Zealand Government.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁵ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. The New Zealand Government has disclosed to Sustainalytics that the proceeds from the 2022 Green Bond are allocated as of June 2024.

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	The New Zealand Government reported on at least one KPI per use of proceeds category.	None

⁵ Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation from the 2022 Green Bond

Use of Proceeds Category	Project Name	Project Description	Amount Allocated in 2023 (NZD million)	Amount Allocated in 2024 (NZD million)
Clean Transport	Auckland City Electric Rail Link	A twin-tunnel underground rail link through central Auckland (NZ's largest city) which will increase public transport capacity, to enable mode shift from cars.	885.80	283.94
	Pukekohe to Papakura Electrification Project	Extension of Auckland's electric rail network to areas previously served by diesel trains, to enable increase in zero-emissions public transport.	224.00	76.25
	Public Transport Infrastructure projects	Walking and cycle paths, busway extensions, and rapid public transit planning to support transitioning to zero- and low-emissions transport in Northern Auckland.	94.30	29.46
	Walking and Cycling Improvements	New walking and cycling links and safety upgrades to existing cycleways to encourage mode shift.	161.70	85.35
	Transport Choices Package	Small scale improvements to walking, cycling and public transport networks, to encourage mode shift.	15.61	90.87
	Increased electric train capacity for Auckland Metro	New electric trains, associated infrastructure, and existing fleet retrofits to increase public transport capacity.	25.10	11.12
	Infrastructure Reference Group: Clean Transport Initiatives	Improves access to clean transport through cycleways, walkways, busways, bus and train station upgrades, and electric harbour ferries to encourage mode shift.	97.60	93.44
	Low Emission Transport Fund (LETF)	Supports transport sector decarbonisation through funding EV charging networks and low-emission car sharing fleets, electrifying public vehicle fleets, and addressing market and organisational barriers to transport decarbonisation.	16.60	11.09
	Decarbonising the Public Transport Bus Fleet	Funds the purchase of zero-emissions buses and the supporting charging infrastructure.	0.53	3.64
	Clean Car Discount (CCD)	Incentivises the adoption of zero-emission vehicles by providing rebates. ⁶	-	252.62

⁶ While the CCD also provides rebates for low-emissions vehicles, only the rebates for zero-emissions vehicles are included in the New Zealand Sovereign Green Bond Programme.

Energy Efficiency and Renewable Energy	Government Investment in Decarbonizing Industry Fund (GIDI) ⁷	Grants for decarbonising industrial processes through fuel switching and/or energy efficiency.	16.87	11.58
	Warmer Kiwi Homes (WKH) ⁸	Grants for insulation and heaters to low-income homeowners, to increase energy efficiency and lower energy use.	126.70	74.03
	Community renewable energy, resilience, and innovation	Two funds to support community-based renewable energy projects, such as solar power, to build energy resilience in rural communities.	13.25	7.18
	State Sector Decarbonization (SSD) Fund	Provision of grants for replacing coal boilers in schools, hospitals and tertiary institutions, fleet electrification projects, LED lighting upgrades and other eligible energy efficiency projects to help organisations meet their obligations under the Carbon Neutral Government Programme.	60.47	35.62
	Establishing a Renewable Electricity System on New Zealand Domestic Islands	Funding a 100% wind powered electricity system for the Chatham Islands and investigating renewable electricity for Stewart Island.	-	4.65
	International Climate Finance: Energy	Part of the Ministry of Foreign Affairs and Trade's international climate finance portfolio supporting the development of renewable energy systems in developing Pacific nations. ⁹	-	67.51
Green Buildings	Dunedin Hospital - Outpatient Building	New building designed to achieve the New Zealand Green Building Council (NZGBC)'s 5 Star Green Star rating.	53.17	77.78
	Parliamentary buildings	Two new NZGBC 6 Star Green Star designed buildings in the Parliamentary Precinct.	-	51.94
	Taranaki Base Hospital – New East Wing Building	Construction and fitout of a new 20,000m ² building to NZGBC's 5 Star Green Star standard.	-	101.17
	Waiora Waikato Mental health Facility - Tranche 1	Construction of a new 64-bed mental health facility to NZGBC's 5 Star Green Star standard.	-	22.95
	Taranaki Base Hospital – Taranaki Cancer Centre	Construction of a new 1,600m ² Cancer Centre to NZGBC's 5 Star Green Star standard.	-	11.48
	Green Public Housing	Portion of Kāinga Ora's public housing portfolio that is NZGBC 6 Homestar certified.	-	1,299.85
Living and Natural	Maximising Carbon Storage: Increasing Natural Sequestration to Achieve	R&D funding to research forest carbon storage, increase accuracy of carbon stock changes, improve management for new and	2.15	2.57

⁷ New Zealand Government has confirmed to Sustainalytics that expenditures funded through the GIDI fund will exclude energy-efficient technologies designed or intended for processes that are inherently carbon intensive, or that are primarily driven or powered by fossil fuels, such as oil or gas-fired boilers, cogeneration and combined heat and power units, as well as production processes in industries that are heavy emitters. It has also confirmed that waste-heat recovery related expenditures will exclude applications in fossil fuel production and operations.

⁸ New Zealand Government has confirmed that under the WKH programme, the Government is funding ceiling and underfloor insulation, energy-efficient heating options like electric heaters, and subsidies for installing efficient wood pellet or log burners in individual households that follow sustainable sourcing practices.

⁹ New Zealand Government has confirmed that the renewable energy sources covered under this programme are solar and geothermal.

Resources and Land Use	New Zealand's Future Carbon Goals	existing forests, and maximise carbon stored in wood products.		
	Sustainable Food and Fibre Futures (SFFF) ¹⁰	R&D to improve environmental performance in the food and fibre sector, e.g. through climate change mitigation and adaptation; higher value/lower impact land use; improved soil and water quality, and waste management; and reduced chemical usage, emissions and erosion, and sustainable fish stocks.	15.33	17.46
	Establishing Native Forests at Scale to Develop Long-Term Carbon Sinks and Improve Biodiversity (CERF)	Focuses on initiatives to help the nursery sector overcome barriers to increasing native seedling supply and R&D to improve supply of native seeds and cuttings, and germination.	-	5.03
	International Climate Finance: Living and Natural Resources	Part of the Ministry of Foreign Affairs and Trade's international climate finance portfolio targeting the mitigation of agricultural emissions through R&D.	-	11.52
	National Algae Research and Development Centre	R&D on the applications of algae, with a focus on the carbon sequestration potential of seaweed.	2.00	-
Terrestrial & Aquatic Biodiversity	Freshwater Improvement Fund	Funds the reduction of sediment from land erosion, wetland construction and restoration, stream reinstatements, estuary protection and restoration, and restoration of fish passage.	23.17	17.99
	Essential Freshwater Fund	Supports and enables the implementation of Essential Freshwater reforms, by addressing capability and capacity gaps in freshwater management by iwi (tribe), councils, primary sector, and catchment groups.	23.94	32.51
	Kaipara Moana Remediation Programme	Halts the degradation of and remediates the Kaipara Harbour, New Zealand's largest harbour through initiatives to have fencing and native planting along waterways and to manage erodible hill country.	2.24	4.17
	Public Waterways and Ecosystem Restoration Fund	Addresses contamination of New Zealand's waterways through fencing of waterways, riparian planting, and fish passage remediation.	21.27	8.82
	Te Mana o te Wai Fund	Supports and enables the implementation of freshwater management by building Māori capacity and capability to increase their participation in freshwater management decisions in their community.	16.12	6.82
	Fencing of Waterways	Addresses contamination of New Zealand's waterways through 35 waterway fencing projects which include riparian planting and stock water reticulation.	16.87	1.05

¹⁰ The project categories financed under the SFFF projects include: i) Climate change mitigation and prevention, ii) Higher value/lower impact land use, iii) Improved water quality, and iv) Reduced chemical usage where it damages the environment. Further, New Zealand Government has informed Sustainalytics that: i) the agriculture projects exclude genetic modifications and where R&D projects involve the use of synthetic fertilizers, such projects will target the reduction of use of such fertilizers, and ii) excludes projects that directly support industrial-scale livestock management of ruminants

	Management of Natural Heritage	Biodiversity and species conservation work across New Zealand – land, fresh water, estuaries and wetlands, and the marine environment.	395.21	121.11
	Conservation with the Community	Conservation activities of DOC’s community ranger teams, including local campaigns, events and community outreach through digital channels and community networks.	74.47	45.43
	Wilding Conifers Programme ^{11,12}	Prevents the spread of tree pests and progressively removes them from land already invaded.	57.88	14.69
	Jobs for Nature Fund	Provides environment-based jobs to restore New Zealand's rivers, land, and native wildlife, by controlling pests and weeds, and returning native bush, wetlands, rivers, and streams to health.	154.11	21.93
Climate Change Adaptation¹³	Flood Protection Infrastructure projects	Funding to regional councils for about 50 local flood protection, mitigation, and control schemes, such as stop banks, sea walls and other flood protection infrastructure.	106.86	28.55
	3D Coastal Mapping	High-resolution mapping of up to 85 percent of New Zealand’s coastline to improve data which identifies areas at risk of flooding, tsunami and inundation.	-	1.16
	International Climate Finance: Adaptation ¹⁴	Part of the Ministry of Foreign Affairs and Trade’s international climate finance portfolio which provides grants to help developing countries implement their National Adaptation Plans or similar. This also includes improving access to information to support decision-making, reducing the impact of weather events, improving water security, or developing resilient infrastructure.	37.05	128.10
	Hill Country Erosion ¹⁵	Funding support for regional erosion-control projects including mapping, identifying, and treating erosion-prone land by tree planting, to adapt to the effects of climate change.	18.18	5.16

¹¹ Sustainalytics notes that the New Zealand Government has risk mitigation processes in place associated with the application of herbicides to non-targeted species and areas. These include specific guidelines for helicopter operations to minimize spray drift and facilitate the accurate and precise application of the herbicide as well as guidelines to minimize risk of water contamination through appropriate nozzle selection and use of no spray buffers.

¹² New Zealand Government has confirmed that there is no hunting, trapping, poisoning and culling of vertebrate animals considered as pests that is in the allocation.

¹³ New Zealand Government informed Sustainalytics that all eligible projects were funded in areas vulnerable to climate change risks and hazards, based on the countries’ national adaptation plans and the modified Notre Dame Global Adaptation Index (ND-GAIN) resilience assessments.

¹⁴ NZD 27 million was removed from this programme to avoid double counting of expenditure as this amount was included as a separate line item in the previous year under the Pacific Water Security Programme.

¹⁵ New Zealand Government has confirmed that Hill Country Erosion programme will be reclassified from Living and Natural Resources Land Use category to Climate Change Adaptation category because the primary purpose of this programme is to provide adaptive measure to mitigate severe soil erosion in the regions prone to climate change related risks and hazards.

Sustainable Water and Wastewater Management	Grants for Water Infrastructure and Delivery ¹⁶	Aims to improve environmental outcomes through the well-managed extraction of drinking water, and careful disposal of wastewater and stormwater. Supports investments to improve drinking-water quality, wastewater treatment and stormwater networks.	276.29	-
	Sustainable Water and Wastewater Management Projects ¹⁷	Upgrades to wastewater and stormwater infrastructure, including pumpstations, pipes, improving drainage, and civil, electrical, and mechanical infrastructure.	74.68	39.85
Pollution Prevention & Control	Waste and Resource Recovery Initiatives	Funds waste minimization and resource recovery initiatives, such as improving resource recovery infrastructure and waste data, and minimizing waste to landfills and emissions abatement arising from waste decomposition in landfill.	34.68	-
	Reducing emissions from waste initiative	Reduce biogenic methane emissions from landfill waste through resource recovery studies and infrastructure, behaviour change programmes, and a national waste data programme including landfill gas capture research.	5.69	10.22
	Contaminated Sites Remediation Fund ¹⁸	Funding for site investigations, remediation planning, and remediation of contaminated sites that pose a risk to human health.	6.79	1.57
Total Amount Allocated¹⁹			3,156.68	3,229.25²⁰
Total Proceeds Unallocated			1,003.87²¹	0
Total Net Proceeds Raised till Date			4,160.55	6,385.93²²

¹⁶ New Zealand Government has confirmed to Sustainalytics that the following exclusions apply to these projects: i) the treatment of wastewater from fossil fuel operation and application; ii) installation of equipment and methods dependent on fossil fuels; iii) systems and treatment facilities dedicated to controversial activities having harmful social or environmental impact, such as industrial-scale livestock; and iv) investments in hard-to-abate industries.

¹⁷ New Zealand Government has confirmed to Sustainalytics that the following exclusions apply to these projects: i) the treatment of wastewater from fossil fuel operation and application; ii) installation of equipment and methods dependent on fossil fuels; iii) systems and treatment facilities dedicated to controversial activities having harmful social or environmental impact, such as industrial-scale livestock; and iv) investments in hard-to-abate industries.

¹⁸ New Zealand Government has informed Sustainalytics that projects that fund applicants who were responsible for the contamination of the land has been excluded from financing under the Framework

¹⁹ New Zealand Government has informed Sustainalytics that NZD 3,156.68 excludes NZD 87 million which were allocated across Living and Natural Resources and Land Use, Sustainable Water and Wastewater Management, Energy Efficiency and Renewable Energy and Clean Transport categories in the previous year but have been reversed this year as they are loans which are administratively burdensome. This amount has been reallocated in November 2024 and is included in NZD 3,229.25 million. Notably, the reversed expenditures were: NZGIF Transport, NZGIF Energy, Whenua Māori horticulture and Community Water Storage and Water Supply.

²⁰ The total allocation in 2024 is the sum of unallocated amount (NZD 1,003.87 million) from 2023 and total amount raised in 2024 (NZD 2,225.39 million).

²¹ The total unallocated amount in 2023 is the sum of original unallocated amount in 2023 which was NZD 916.87 million and the reversed amount of NZD 87 million of loans which were originally allocated and later reversed as the project had not qualified as a green expenditure.

²² The total amount allocated in 2023 and 2024 amounts to NZD 6,385.93 million.

Appendix 2: Reported Impact

Table 4: Reported Impact for the 2022 Green Bond²³

Use of Proceeds Category	Project Name	Impact Metrics	2021-2022	2022-2023	2023-2024	Total
Clean Transportation	Auckland City Rail Link	Emissions avoided (tCO ₂ e)	3,244.5	3,453.7	2,147.1	8,845.3
	Pukekohe to Papakura Rail Electrification	Emissions avoided (tCO ₂ e)	383.0	352.2	250.3	985.5
	Public Transport Infrastructure projects	New bus lanes (km)	-	-	6.3	6.3
	Increased electric train capacity for Auckland Metro	Number of new electric trains deployed	88.9	220.9	119.2	429.0
	Clean Car Discount (CCD)	Emissions avoided (tCO ₂ e)	-	2,094.0	1,644.8	3,738.8
	Low Emission Transport Fund (LETF)	Number of new, public electric vehicle chargers supported	34	87	16	137
	Decarbonizing the Public Transport Bus Fleet	Emissions avoided (tCO ₂ e)	-	54.4	375.0	429.4
	Walking and Cycling Improvements; Transport Choices	Length of new cycle lanes and pathways (km)	2.7	2.5	22.4	27.6
	Infrastructure Reference Group: Clean Transport Initiatives	Emissions avoided (tCO ₂ e)	-	555.6	1,184.6	1,740.1
Green Buildings	Green Hospitals	Footprint upon completion (m ²)	-	-	-	42,378.0
		Embodied emissions avoided (tCO ₂ e)	140.5	137.4	1,284.7	1,562.6
		Operational emissions avoided (tCO ₂ e)	4.4	4.3	39.8	48.4
	Green Parliamentary Buildings	Footprint (m ²)	-	-	-	6,790.0
		Embodied emissions avoided (tCO ₂ e)	-	74.9	95.4	170.3

²³ The reporting period is from July to June.

		Operational emissions avoided (tCO ₂ e)	-	2.8	3.6	6.4
	Green Social Housing	Number of households accommodated	-	492	1,296	1,788
		Operational emissions avoided (tCO ₂ e)	-	107.7	337.9	445.6
Energy Efficiency and Renewable Energy	Warmer Kiwi Homes (WKH)	Number of households receiving heating and insulation retrofits ²⁴	21,766	21,509	22,400.7	65,675.7
	State Sector Decarbonization Fund (SSD)	Annual emissions avoided (tCO ₂ e)	2,957.0	3,348.0	12,819.9	19,124.9
	Government Investment in Decarbonizing Industry Fund (GID)	Annual emissions avoided (tCO ₂ e)	-	46,850.0	69,730.1	116,580.1
	International Climate Finance: Energy	Number of people receiving training	-	1,547	135	1,682
	Community renewable energy, resilience, and innovation	Renewable energy generation capacity installed (MW)	0.7	1.5	2.1	4.3
		Annual emissions avoided (tCO ₂ e)	61.7	129.6	190.6	382.0
	Establishing a Renewable Electricity System on New Zealand Domestic Islands	Wind generation capacity	-	-	389.3	389.3
		Annual emissions avoided (tCO ₂ e)	-	-	976.3	976.3
Living and Natural Resources and Land Use	Maximizing Carbon Storage	Number of research projects completed	-	-	7	7
	Establishing Native Forests at Scale	Number of research projects completed	-	-	6	6
	National Algae Research and Development Centre	Number of research projects completed	1	-	-	1

²⁴ New Zealand Government has confirmed that they have pro-rated the impact data due to which the number of households are in decimals.

	Sustainable Food and Fibre Futures	Number of research projects underway	8	8	8	8
	International climate finance: living and natural resources	Number of countries supported to reduce agricultural emissions	-	16	16	16
Terrestrial and Aquatic Biodiversity	Freshwater restoration ²⁵	Number of projects underway	201	201	174	576
		Length of new/improved fencing (km)	828.0	408.3	315.7	1,552.0
		Number of plants planted in riparian, lake, or wetland areas	1,632,462	1,622,776	1,309,506	4,564,744
	Kaipara Moana Remediation Programme	Number of plants planted in riparian, lake, or wetland areas	206,408	195,744	379,303	781,455
		Length of new/improved fencing (km)	87.8	113.7	195.6	397.1
	Fencing of Waterways	Length of new/improved fencing (km)	684.6	229.7	57.0	971.3
	Management of Natural Heritage ²⁶	Area treated for conifers (ha)	241,554.0	125,999.0	72,294.6	439,847.6
		Area treated for weeds (hectare)	153,940.0	100,613.0	90,768.7	345,321.7
	Wilding Conifers Programme	Area treated for conifers (hectare)	620,620.1	468,761.7	264,827.3	1,354,209.1
	Conservation with the Community	Number of agreements with community groups	461.0	434.0	0.0 ²⁷	895.0
	Jobs for Nature Fund	Number of plants planted	612,153.0	968,216.0	1,142,837.3	2,723,206.3
		Number of plants weeded	29,367.0	30,251.0	21,743.5	81,361.5
			Flood defences reinforced (km)	29	21	13

²⁵ Includes the Freshwater Improvement Fund, Essential Freshwater Fund, Te Mana o te Wai, Public Waterways and Ecosystem Restoration Fund.

²⁶ All the pest control activities under Management of Natural Heritage were a part of the Green Bond Programme and have now been removed. In 2023, only the use of a specific poison (1080) was previously excluded, but from here after, all methods are excluded. Last year's predator control allocation has been reversed and reallocated.

²⁷ This metric was not collected in 2023/24.

Climate Change Adaptation	Flood Protection Infrastructure projects	Length of stop banks reinforced (m)	71.8	53.3	33.4	158.5
	Hill Country Erosion ²⁸	Hectares treated (hectare)	6,814.0	8,864.0	6,254.1	21,932.1
	3D Coastal Mapping	Area mapped (km ²)	-	-	369.0	369.0
	International Climate Finance: Adaptation ²⁹	Number of countries NZ is supporting to deliver their National Action Plan (or equivalent)	29	29	29	29
Sustainable Water and Wastewater Management	Sustainable Water and Wastewater Management Projects	Length of new/upgraded pipes completed (km)	225.2	4.5	2.7	232.3
		Number of pump stations remediated	240	1	1	242
Pollution Prevention and Control	Covid-19 Response and Recovery Fund (CRRF) – Waste and Resource Recovery Initiatives	Waste that is reused, recycled, or recovered from landfill (tonnes)	22,795.0	17,207.0	-	40,002.0
	Climate Emergency Response Fund (CERF) – Reducing emissions from waste initiative	Annual emissions avoided (tCO ₂ e)	-	5,269.0	9,465.1	14,734.1
		Annual tonnes of organic waste collected and treated	-	14,003.8	25,156.3	39,160.1
	Contaminated Sites Remediation Fund	Area of land managed or remediated (km ²)	31,905.7	9,454.7	9,594.5	50,954.9

²⁸ This was reflected under the Living and Natural Resources and Land Use category in the 2023 Allocation Report but has been since included under the Climate Change Adaptation category as its primary objective is adaptation.

²⁹ The portfolio includes the Water Security Programme from the 2023 Allocation Report.

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