

# New Zealand Government

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## Introduction

The New Zealand Government (the "Government") initially issued a green bond in November 2022 and subsequently had additional tap issuances on the same bond (the "2022 Green Bond"). As of June 2025, NZD 9,720.4 million<sup>1</sup> was raised to finance and refinance projects that are expected to accomplish the following: facilitate the transition to a low-carbon economy in New Zealand; contribute to the New Zealand Government's climate-related, biodiversity conservation and environmental goals; and support climate-vulnerable developing countries in implementing effective climate adaptation measures. In June 2025, 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 of 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").<sup>2</sup> Sustainalytics provided a Second Party Opinion on the Framework in November 2024.<sup>3</sup> This is Sustainalytics' third annual review of the allocation and reporting of instruments issued under the Framework, following previous reviews in December 2024 and November 2023.<sup>4,5</sup>

## 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 Objectives	Key Performance Indicators
Clean Transportation	<ol style="list-style-type: none"> <li>i. Reduce reliance on cars and support people to walk, cycle and use public transport.</li> <li>ii. Adopt low- and zero-emissions vehicles (&lt;75 gCO<sub>2</sub> per km for light vehicles).</li> <li>iii. Support decarbonization of heavy transport and freight (&lt;50gCO<sub>2</sub> per passenger-km for public transport vehicles,</li> </ol>	<ol style="list-style-type: none"> <li>i. Annual GHG emissions reduced/avoided (tCO<sub>2</sub>e) equivalent</li> <li>ii. Length of new or improved train lines, dedicated bus lanes, walking paths and/or cycle ways (km)</li> </ol>

<sup>1</sup> This report covers the allocation and impact of NZD 3,334.4 million raised in FY2025. The allocation and impact reporting for the remaining NZD 6,386 million is included in the 2024 Annual Review.

<sup>2</sup> 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](https://debtmanagement.treasury.govt.nz/sites/default/files/media/media_attachment/nz-sovereign-green-bond-framework.pdf).

<sup>3</sup> Sustainalytics, "Second-Party Opinion, New Zealand Sovereign Green Bond Framework", (2024), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/new-zealand-government-sovereign-green-bond-framework-second-party-opinion-\(2024\).pdf?sfvrsn=b96d510e\\_1](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/new-zealand-government-sovereign-green-bond-framework-second-party-opinion-(2024).pdf?sfvrsn=b96d510e_1).

<sup>4</sup> Sustainalytics, "Annual Review, New Zealand Government", (2024), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/new-zealand-government-annual-review-2024.pdf?sfvrsn=a26febb4\\_1](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/new-zealand-government-annual-review-2024.pdf?sfvrsn=a26febb4_1).

<sup>5</sup> 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).

	<p>&lt;25 gCO<sub>2</sub>, tonne-km for freight transport vehicles and a minimum 40% emissions reduction for hybrid ferries).</p> <p>iv. Promote the shift to low- and zero emissions transport modes (now or in the future) by delivering new and upgraded transport infrastructure, as well as maintaining existing infrastructure.</p>	
<b>Energy Efficiency and Renewable Energy</b>	<p>i. Improve energy efficiency and manage demand for energy.</p> <p>ii. Reduce reliance on fossil fuels and support the switch to low emissions fuels.</p> <p>iii. Reduce industry emissions and energy use.</p>	<p>i. Annual GHG emissions reduced/avoided (tCO<sub>2</sub>e) equivalent</p> <p>ii. Renewable energy capacity installed (MW)</p> <p>iii. Number of projects benefitted</p>
<b>Green Buildings</b>	<p>i. Reduce carbon emissions from government buildings</p>	<p>i. Number of projects that are rated Green Star five or equivalent</p> <p>ii. Percentage of reduction in embodied greenhouse gas emissions</p> <p>iii. Percentage of construction waste diverted from landfill</p>
<b>Living and Natural Resources and Land Use</b>	<p>i. Enhance sustainable agriculture, horticulture, forestry, fisheries, and aquaculture sectors.</p> <p>ii. Accelerate agricultural emissions mitigation technologies.</p> <p>iii. Transition to lower-emissions land use and systems.</p> <p>iv. Support afforestation and maintain existing forests.</p>	<p>i. Area of land under restoration and/or receiving treatment (hectare)</p> <p>ii. Reduction in on-farm greenhouse gas emissions per unit of production</p> <p>iii. Reduction in farm nutrient loss and leaching per unit of production</p> <p>iv. Number of projects and/or communities benefitted</p>
<b>Terrestrial and Aquatic Biodiversity</b>	<p>i. Restore and protect freshwater ecosystems.</p> <p>ii. Restore and protect New Zealand's natural environment, including indigenous flora.</p> <p>iii. Recover and preserve species, including indigenous fauna.</p>	<p>i. Area of freshwater under restoration and/or receiving treatment (hectare)</p> <p>ii. Waterways fenced from livestock (km)</p> <p>iii. Number of riparian plants planted or length of riparian planting (km)</p> <p>iv. Area of wilding conifer control (hectare)</p> <p>v. Number of projects benefitted</p>

<p><b>Climate Change Adaptation</b></p>	<ul style="list-style-type: none"> <li>i. Increase infrastructure resilience to natural hazards created or exacerbated by climate change.</li> <li>ii. Help regions, communities, and Māori to make better risk-informed decisions to prepare for and respond to climate change and climate related disasters.</li> <li>iii. Support other countries to enhance their resilience to climate change.</li> </ul>	<ul style="list-style-type: none"> <li>i. Length of stop banks reinforced (km)</li> <li>ii. Number of flood defences reinforced</li> <li>iii. Number of regions, communities and/or Māori supported</li> <li>iv. Number of programmes and projects benefitted</li> </ul>
<p><b>Sustainable Water and Wastewater Management</b></p>	<ul style="list-style-type: none"> <li>i. Improve infrastructure for Three Waters (drinking water, wastewater, and stormwater)<sup>6</sup></li> <li>ii. Support sustainable water storage facilities and schemes.</li> </ul>	<ul style="list-style-type: none"> <li>i. Number of water assets receiving investment</li> <li>ii. Length of pipe upgrades (km)</li> <li>iii. Number of water treatment plant upgrades</li> <li>iv. Number of projects and communities benefitted</li> </ul>
<p><b>Pollution Prevention and Control</b></p>	<ul style="list-style-type: none"> <li>i. Minimise waste (including through prevention, reduction, reuse, recycling, and recovery) and waste emissions.</li> <li>ii. Remediate and restore contaminated land.</li> </ul>	<ul style="list-style-type: none"> <li>i. Number of new waste facilities established</li> <li>ii. Increased processing capacity (tonnes)</li> <li>iii. Number of data collection initiatives funded</li> <li>iv. Area of land where a detailed site investigation has taken place (hectare)</li> <li>v. Area of land managed or remediated (hectare)</li> <li>vi. Number of projects / initiatives receiving investment</li> </ul>

## 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 the collection of documentation from the New Zealand Government and the review of said documentation to assess conformance with the Framework.

<sup>6</sup> "Three Waters" was initially included in the framework. However, following the repeal of the Three Waters legislation in 2024, it is no longer used in 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,<sup>7</sup> 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 were fully allocated as of 30 June 2025.

## Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
<b>Use of Proceeds Criteria</b>	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
<b>Reporting Criteria</b>	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

<sup>7</sup> 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 reporting from the 2022 Green Bond for the year 2025

Use of Proceeds Category	Project Name	Project Description	Total Allocated Amount (NZD million)
Clean Transport	Rail Network Investment Programme (RNIP) <sup>8,9</sup>	<p>Crown grants and loans for the Rail Network Investment Programme (RNIP), including for:</p> <ul style="list-style-type: none"> <li>• Renewal and improvement of freight networks.</li> <li>• Reinstatement of damaged infrastructure after the 2023 North Island weather events.</li> <li>• Metro network investment in Auckland and Wellington.</li> <li>• Operating expenses for network maintenance.</li> </ul>	716.5
	Auckland City Rail Link	A twin-tunnel underground rail link through central Auckland (New Zealand's largest city) which will increase public transport capacity, to enable mode shift from cars.	198.9
	Drury Rail Stations	Three new train stations on the Papakura to Pukekohe line: <sup>10</sup> Drury West, Drury Central, and Paerātā. Each station will include a bus interchange and walking and cycling paths. This project includes the power feed for the Papakura to Pukekohe line. <sup>11</sup>	80.4
	Walking and Cycling Improvements; Transport choices	Small-scale improvements to walking, cycling and public transport networks, to encourage mode shift.	119.4
	Increased Electric Train Capacity for Auckland Metro	New electric trains, associated infrastructure, and existing fleet retrofits to increase public transport capacity.	51.0
	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.	50.9

<sup>8</sup> New Zealand Government has confirmed to Sustainalytics that 20% of the rail network does not meet the 25% fossil fuel requirement, and therefore this portion has been proportionally excluded from the Green Bond Programme.

<sup>9</sup> The New Zealand Government has confirmed to Sustainalytics that the financing will be limited to freight networks operating transport at zero tailpipe emissions or with direct emissions below 25 gCO<sub>2</sub>/tkm threshold.

<sup>10</sup> New Zealand Government has confirmed that Pukekohe to Papakura is part of the electrification project.

<sup>11</sup> New Zealand Government has communicated to Sustainalytics the financing of associated parking facilities has been proportionally excluded from the Green Bond Programme.

	Public Transport Infrastructure Projects	Walking and cycle paths, busway extensions, and rapid public transit planning to support transitioning to low zero and low emissions transport in Northern Auckland.	17.7
	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.	26.5
	Electric Vehicle Charging Infrastructure	Seeks to ensure sufficient provision of EV charging infrastructure by funding electric vehicle journey charging hubs and consumer advice and marketing.	6.5
	Clean Car Discount	Incentivises the adoption of zero emission vehicles by providing rebates. <sup>12</sup>	15.3
	Low Emissions Transport Fund	Supports transport sector decarbonization through funding EV charging networks and low-emission car sharing fleets, electrifying public vehicle fleets, and addressing market and organizational barriers to transport decarbonization.	8.0
	Decarbonizing the Public Transport Bus Fleet	Funds the purchase of zero emissions buses and the supporting charging infrastructure.	3.2
<b>Energy Efficiency and Renewable Energy</b>	Warmer Kiwi Homes <sup>13</sup>	Grants for insulation and heaters to low-income homeowners, to increase energy efficiency and lower energy use.	65.4
	State Sector Decarbonization	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 organizations meet their obligations under the Carbon Neutral Government Programme.	31.2
	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 nations in the Pacific and other regions. <sup>14</sup>  The programme also includes the provision of educational courses on renewable energy such as	20.7

<sup>12</sup> 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.

<sup>13</sup> 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.

<sup>14</sup> New Zealand Government has confirmed to Sustainalytics that the renewable energy sources included under this programme are solar and geothermal.

		geothermal, resources and project management in Africa.	
	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.	6.5
	Government Investment in Decarbonizing Industry Fund <sup>15</sup>	Grants for decarbonizing industrial processes through fuel switching and/or energy efficiency.	5.2
	Establishing a Renewable Electricity System on New Zealand Domestic Islands	Wind powered electricity system for the Chatham Islands and investigating renewable electricity for Stewart Island.	3.9
<b>Green Buildings<sup>16</sup></b>	Green Social Housing	Portion of Kāinga Ora’s public housing portfolio that is New Zealand Green Building Council (NZGBC) 6-Homestar certified.	809.6
	Green hospitals	Construction of a new 1,600m <sup>2</sup> Cancer Centre to NZGBC’s 5 Star Green Star standard.	242.5
	Green offices	Construction of two new buildings in Parliamentary Precinct designed to achieve NZGBC’s 6 Star Green Star Standard and redevelopment of 4,000m <sup>2</sup> of modern laboratories, research support spaces, a forensic service centre and offices to NZGBC’s 5 Star Green Star standard. <sup>17</sup>	80.0
<b>Living and Natural Resources and Land Use</b>	Accelerating New Mitigations	R&D for developing and facilitating the implementation of new technologies to mitigate agricultural greenhouse gas emissions.	61.8
	AgriZero Joint Venture	Joint venture between the government and the private sector to develop and facilitate the implementation of new technologies to reduce agricultural emissions.	43.8
	Sustainable Food and Fibre Futures (SFFF) <sup>18</sup>	R&D to improve environmental performance in the food and fibre sector, e.g. through the following:	11.0

<sup>15</sup> 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.

<sup>16</sup> New Zealand Government has informed Sustainalytics that buildings are expected to be completed between late 2025 and 2027 and have two years after completion to be certified as “built rating” Green Star 5.

<sup>17</sup> New Zealand Government has communicated to Sustainalytics that the office buildings included in the Green Bond Programme are still under construction and therefore have not yet received a NABERS rating, which assesses operational emissions. However, upon completion, all new government office buildings are required to achieve a minimum NABERS rating of 5 stars, in accordance with the Carbon Neutral Government Programme. Further details can be found in the guidelines issued by the New Zealand Government Property Office: <https://www.gpg.govt.nz/energy-efficiency-standards/>.

<sup>18</sup> 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

		<ul style="list-style-type: none"> <li>• Climate change mitigation and adaptation</li> <li>• Higher value/lower impact land use</li> <li>• Improved soil and water quality, and waste management</li> <li>• Reduced chemical usage and erosion</li> <li>• Sustainable fish stocks.</li> </ul>	
	Maximizing Carbon Storage	R&D for forest carbon storage, and to increase the accuracy of carbon stock changes, improve management for forests, and maximize carbon stored in wood products.	4.6
	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.	4.4
	Native Afforestation Project	Initiatives to help the nursery sector overcome barriers to increasing native seedling supply.	3.0
<b>Terrestrial and Aquatic Biodiversity</b>	Management of Natural Heritage	Biodiversity and species conservation work across New Zealand– land, fresh water, estuaries and wetlands, and the marine environment.	120.8
	Conservation with the Community	Conservation activities of community ranger teams, including local campaigns, events and community outreach through digital channels and community networks.	35.2
	Freshwater restoration	Supports implementation and addressing capability and capacity gaps in freshwater management.	65.2
	Jobs for Nature	Provides environment-based jobs to restore New Zealand's rivers, land and native wildlife by controlling weeds and returning native bush, wetlands, rivers and streams to health.	13.2
	Wilding Conifers Programme <sup>19,20</sup>	Prevents the spread of tree pests and progressively removes them from land already invaded.	11.0

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 except R&D to reduce agricultural emissions.

<sup>19</sup> 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.

<sup>20</sup> 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.

	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.	2.8
	Fencing of Waterways	Addresses contamination of New Zealand's waterways through 35 waterway fencing projects which include riparian planting and stock water reticulation.	0.2
<b>Climate Change Adaptation<sup>21</sup></b>	Crown Resilience Programme – Transport	Resilience improvements to reduce the impact of severe weather events on national road networks. Projects include slope stabilization, drainage improvements, culvert upgrades and erosion control.	43.5
	International Climate Finance: Adaptation	Part of the Ministry of Foreign Affairs and Trade's international climate finance portfolio to help developing countries, including those in the Pacific, implement their National Adaptation Plans or similar. This also includes improving access to information to support decision-making, strengthening public service programmes, supporting climate change related programmes and research, and providing technical and scientific expertise. <sup>22</sup>	248.7
	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.	63.3
	3D Coastal Mapping	High-resolution mapping of up to 85 percent of New Zealand's coastline to improve data that identifies areas at risk of flooding, tsunami and inundation.	5.3
	Hill Country Erosion	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.	5.2
<b>Sustainable Water and Wastewater Management</b>	Sustainable Water and Wastewater Management Projects <sup>23</sup>	Upgrades to wastewater and stormwater infrastructure, including pump stations, pipes, improving drainage, and civil,	22.0

<sup>21</sup> New Zealand Government has confirmed 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.

<sup>22</sup> This includes expertise in agriculture, fisheries science, public health, statistics, ocean science, geoscience or maritime safety.

<sup>23</sup> 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; iv) investments in hard-to-abate industries and v) financing of business-as-usual renovations or retrofits.

		electrical, and mechanical infrastructure.	
<b>Pollution Prevention and Control</b>	Contaminated Sites Remediation Fund <sup>24</sup>	Funding for site investigations, remediation planning, and remediation of contaminated sites that pose a risk to human health.	8.6
	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.	1.5
<b>Total Amount Allocated in 2025</b>			<b>3,334.4</b>
<b>Total Amount Allocated in 2023 and 2024</b>			<b>6,386.0</b>
<b>Total Proceeds Unallocated</b>			<b>0.0</b>
<b>Total Net Proceeds Raised</b>			<b>9,720.4</b>

<sup>24</sup> 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.

## Appendix 2: Reported Impact

Table 4: Reported Impact from the 2022 Green Bond for the year 2025

Use of Proceeds Category	Project Name	Impact Indicator	Total Impact	
Clean Transport	Rail Network Investment Programme (RNIP) <sup>25,26</sup>	Length of renewed track (km)	133.6	
	Auckland City Rail Link	Embodied missions avoided (tCO <sub>2</sub> e)	1,632.8	
	Drury Rail Stations <sup>27</sup>	Stations completed	-	
	Walking and Cycling Improvements; Transport Choices		Emissions avoided (tCO <sub>2</sub> e)	538.4
			New cycle lanes and pathways (km)	39.4
	Increased Electric Train Capacity for Auckland Metro	Emissions avoided (tCO <sub>2</sub> e)	588.3	
	Clean Transport Initiatives	Emissions avoided (tCO <sub>2</sub> e)	844.7	
	Public Transport Infrastructure Projects	New bus lanes (km)	1	
	Pukekohe to Papakura Electrification Project	Emissions avoided (tCO <sub>2</sub> e)	55	
	Electric Vehicle Charging Infrastructure	New public electric vehicle chargers added	343	
	Clean Car Discount	Emissions avoided (tCO <sub>2</sub> e)	2,222.8	
	Low Emissions Transport Fund	Number of new public EV chargers supported	2	
Decarbonizing the Public Transport Bus Fleet	Emissions avoided (tCO <sub>2</sub> e)	151.8		
Energy Efficiency and Renewable Energy	Warmer Kiwi Homes <sup>28</sup>	Households retrofitted with heating and insulation	19,307	
	State Sector Decarbonization	Emissions avoided (tCO <sub>2</sub> e)	6,744.8	
	International Climate Finance: Energy	Number of people receiving training	1,341	
	Community Renewable Energy, Resilience, and Innovation		MW of solar energy generation capacity installed	4.4
			Emissions avoided (tCO <sub>2</sub> e)	419.2

<sup>25</sup> New Zealand Government has confirmed to Sustainalytics that 20% of the rail network does not meet the 25% fossil fuel requirement, and therefore this portion has been proportionally excluded from the Green Bond Programme.

<sup>26</sup> The New Zealand Government has confirmed to Sustainalytics that the financing will be limited to freight networks operating transport at zero tailpipe emissions or with direct emissions below 25 gCO<sub>2</sub>/tkm threshold.

<sup>27</sup> The project was financed in 2025, and the impact figures are not yet available. NZDM may report on the impact starting next year.

<sup>28</sup> 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.

	Government Investment in Decarbonizing Industry Fund <sup>29</sup>	Emissions avoided (tCO <sub>2</sub> e)	25,384.9
	Establishing a Renewable Electricity System on New Zealand Domestic Islands	Emissions avoided (tCO <sub>2</sub> e)	132
		MW of wind energy generation capacity installed	0.2
<b>Green Buildings<sup>30</sup></b>	Green Social Housing	Emissions avoided (tCO <sub>2</sub> e)	314.8
		Number of units completed	1085
	Green hospitals	Footprint (m <sup>2</sup> )	11,037.6
		Embodied emissions avoided (tCO <sub>2</sub> e p.a.)	1,284.5
		Operational emissions avoided (tCO <sub>2</sub> e p.a.)	39.2
	Green offices	Footprint (m <sup>2</sup> )	2,133.9
		Embodied emissions avoided (tCO <sub>2</sub> e p.a.)	294.5
		Operational emissions avoided (tCO <sub>2</sub> e p.a.)	9.4
	<b>Living and Natural Resources and Land Use</b>	Accelerating New Mitigations	Number of projects funded
AgriZero Joint Venture		Number of ventures funded	15
Sustainable Food and Fibre Futures (SFFF) <sup>31</sup>		Number of projects underway	8
Maximising Carbon Storage		Number of management activities researched that may demonstrate an increase in carbon sequestration.	8
International Climate Finance: Living and Natural Resources		Number of countries benefitted	16
Native Afforestation Project <sup>32</sup>		Research projects completed	-
<b>Terrestrial and Aquatic Biodiversity</b>	Management of Natural Heritage	Area of land receiving treatment for weeds	189,810.2
		Area of land receiving treatment for wilding conifer	71,660
	Conservation with the Community	Community agreements enabling conservation work by others	286

<sup>29</sup> 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.

<sup>30</sup> New Zealand Government has informed Sustainalytics that buildings are expected to complete between late 2025 and 2027 and have two years after completion to be certified as "built rating" Green Star 5.

<sup>31</sup> 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 except R&D to reduce agricultural emissions.

<sup>32</sup> The project was financed in 2025, and the impact figures are not yet available. NZDM may report on the impact starting next year.

	Freshwater restoration	Number of projects underway	122
		Number of plants planted	4,955,404.3
		New or improved fencing (km)	1,492.7
	Jobs for Nature	Operational emissions avoided (tCO <sub>2</sub> e p.a.)	5,384
		Number of plants planted	599,432
	Wilding Conifers Programme <sup>33,34</sup>	Area treated for conifers (ha)	390,329.7
	Kaipara Moana Remediation Programme	Number of plants planted	1,105,607
		New or improved fencing (km)	465.1
Fencing of Waterways	New or improved fencing (km)	8.6	
<b>Climate Change Adaptation<sup>35</sup></b>	Crown Resilience Programme – Transport	Projects completed	58
	International Climate Finance: Adaptation	Number of countries supported to deliver their NAP (or equivalent)	25
	Flood Protection Infrastructure Projects	Number of flood defences reinforced	70
		Length of stopbanks reinforced (km)	305.6
	3D Coastal Mapping	Area mapped (km <sup>2</sup> )	1,105
	Hill Country Erosion	Area treated (ha)	6,151.3
<b>Sustainable Water and Wastewater Management</b>	Sustainable Water and Wastewater Management Projects <sup>36</sup>	Length of new/upgraded pipes (km)	3
		Number of pump stations remediated	2.2
<b>Pollution Prevention and Control</b>	Reducing emissions from waste initiative	Emissions avoided (tCO <sub>2</sub> e p.a.)	0
		Organic waste collected and treated (tonnes p.a.)	0
	Contaminated Sites Remediation Fund <sup>37</sup>	Area of land managed or remediated (m <sup>2</sup> )	16,612.9

<sup>33</sup> 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.

<sup>34</sup> 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.

<sup>35</sup> New Zealand Government has confirmed 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.

<sup>36</sup> 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; iv) investments in hard-to-abate industries and v) financing of business-as-usual renovations or retrofits.

<sup>37</sup> 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.

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