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## Errata — Carbon Emission Policies in Key Economies

The following errata have been issued for the Carbon Emission Policies in Key Economies report. The documents on the web site have been amended to reflect these errata.

### Overview

**The following bullet point replaces the second bullet point on page xvii of the printed report.**

- The NZ scheme covers electricity generation, industry, liquid fossil fuels and forestry, and is expected to expand coverage to agriculture by 2015. Currently, emissions are uncapped.

### Chapter 2

**The following row replaces the corresponding row in table 2.3 on page 17 of the printed report.**

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New Zealand	10 per cent to 20 per cent below 1990 level, conditional on a global, comprehensive agreement.
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**The following sentence replaces the second sentence in the second paragraph on page 42 of the printed report.**

The New Zealand ETS has applied to forestry since its inception in 2008.

### Chapter 4

**The following paragraph replaces the second paragraph on page 96 of the printed report.**

The Commission did not estimate how much abatement is being achieved under the ETS. Emissions are not capped under the scheme and international permits or offsets may be used for compliance. As a result, the permit price is low and it is likely that supply-side abatement is currently modest. However, this could change in the future depending on the policy settings and their impact on the permit price.

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## **Chapter 6**

**The following bullet point replaces the second bullet point on page 138 of the printed report.**

- New Zealand has introduced an ETS, and the carbon price has been capped as an interim measure.

## **Appendix H**

**The following paragraph replaces the third paragraph on page 2 of Appendix H on the Commission's web site.**

During the transitional phase, the New Zealand Government will meet the costs of any additional emissions reductions necessary to meet New Zealand's international obligations for emissions reductions. The cap on the NZU price is due to run until the end of 2012. The ETS is currently under review, and the Review Panel will examine whether existing transitional arrangements should be extended beyond 2012, taking into account a range of factors including the action taken by other countries.