

# Sustainability Matters

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Business achieving a tomorrow for tomorrow's children

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## Fast-track Approvals Bill

"The [new NZ] government's expanded fast-track consenting regime will set up an expert panel to give recommendations – but ministers will make the final decision.

"Some projects will be included in the legislation – to be decided based on criteria set by ministers, during the select committee process – or developers can apply to the ministers of Infrastructure, Regional Development and Transport to have their project considered.

"No projects have yet been decided on. Some included in the legislation would be ready for approval straightaway, with others required to be further assessed. ....

"Bishop said. 'I think it's really important we run a thorough and transparent process.' The expert panel would have six months at most to make its recommendations, with ministers able to require a shorter timeframe. Projects approved would be subject to conditions they must meet.....

"A separate Fast Track Advisory Group of independent experts would be set up while the legislation is progressed to decide which projects will be included in the bill, with ministers to set criteria projects must meet. The ministers said the criteria and advisory group would be set 'in the coming weeks'.

"It will allow fast-tracking of more than just resource consents, with other categories including notices of requirement, alterations to designations, compliance certificates, marine consents and aquaculture decisions, land access arrangements, archaeological applications, Conservation Act and Reserves Act concessions, and Wildlife Act approvals.

"Some areas would continue to be protected, such as reserves, land returned under Treaty settlements if there was no written agreement with the owner, other customary Māori land and fisheries, and projects in the open ocean prohibited by international law. ...

**Submissions close:** Friday, 19<sup>th</sup> April 2024

**More:** [www.rnz.co.nz/news/national/511069/government-unveils-plan-to-fast-track-infrastructure-projects](http://www.rnz.co.nz/news/national/511069/government-unveils-plan-to-fast-track-infrastructure-projects) plus [www.1news.co.nz/2024/03/07/one-stop-shop-fast-track-consenting-process-established/](http://www.1news.co.nz/2024/03/07/one-stop-shop-fast-track-consenting-process-established/) also <https://eds.org.nz/resources/documents/media-releases/2024/fast-track-bill/> plus the bill submission process at [www.parliament.nz/en/pb/sc/make-a-submission/document/54SCENV\\_SCF\\_083F0A7B-F182-41D5-0897-08DC3E31559C/fast-track-approvals-bill](http://www.parliament.nz/en/pb/sc/make-a-submission/document/54SCENV_SCF_083F0A7B-F182-41D5-0897-08DC3E31559C/fast-track-approvals-bill) and various law firms such as [www.minterellison.co.nz/insights/infrastructure-and-development-projects-with-regio](http://www.minterellison.co.nz/insights/infrastructure-and-development-projects-with-regio)

**Source:** MinterEllisonRuddWatts, 11<sup>th</sup> March 2024.

## Shield Your Drinking Water from Microplastics via Boiling

"Scientists have released a revolutionary study ..... which investigated the effectiveness of boiling tap water in eliminating microplastics. Boiling water for five minutes could result in a 90% decrease in these potentially hazardous microplastics.

**More:** [www.optimistdaily.com/2024/03/shield-your-drinking-water-from-microplastics-via-boiling/](http://www.optimistdaily.com/2024/03/shield-your-drinking-water-from-microplastics-via-boiling/)

**Source:** atAdvocacy 13<sup>th</sup> March 2024.

## Carbon Emissions – To Cut or To Offset?

"To avoid climate breakdown, countries and companies should be planning to halve their emissions of greenhouse gases (GHGs) by 2030 and attain net zero by 2050. For a company, what does this mean?

"Net zero' means any carbon or other GHG emissions produced are balanced – or offset – by equivalent emissions being reduced, avoided or removed elsewhere, on the company's behalf.

"The terms 'offsets' and 'credits' are sometimes used interchangeably, but 'carbon offsets' usually arise from projects which take GHGs from the atmosphere, such as by reforestation. Subject to certain requirements, the benefits can be transferred to organisations wanting to compensate for their own emissions.

"Meanwhile, 'carbon credits' are financial instruments, certified by a government or other independent body, usually recognising projects which are reducing emissions. These can be bought or sold as units (such as ACCUs or NZUs), each representing the reduction, avoidance or removal from the atmosphere of one tonne of carbon dioxide or its equivalent (CO<sub>2</sub>e). In some situations, organisations emitting less carbon than currently permitted can sell their surplus credits.

"To be valid, a project needs to meet the test of additionality. It must be clear that the benefits would not happen if the project did not exist. Protecting a forest or wetland, for example, is a valid project only if these would not otherwise be protected.

"Transfers can take place in either a carbon compliance market (with government or regulatory oversight) or a voluntary market. Units purchased in a voluntary carbon market might have lower integrity and credibility.

"Offsets should be cancelled (or 'retired') when used, to avoid the possibility of double-counting the benefits claimed. ....

"The first priority must be to avoid fossil fuels and other sources of GHGs as early as possible. Second, where that is not yet feasible, companies should at least reduce their use of these. The third choice is to offset any unavoidable emissions. This final option, though, might be less reliable, less convincing, and ultimately more costly.

**More:** [www.acuitymag.com/business/Carbon-emissions-to-cut-or-to-offset](http://www.acuitymag.com/business/Carbon-emissions-to-cut-or-to-offset)

**Source:** *Acuity Newsletter*, 11<sup>th</sup> March 2024 (Author = Bruce Gilkison).

## Sports Group Putting Environmental Goals into Action

"A large Auckland sports group, with multiple awards for its sustainability and environmental initiative, credits the Sustainable Business Network (SBN) for helping it find its winning form.

"North Harbour Hockey Association (NHHA) delivers hockey services to 4,500 hockey players and 7,000 whānau in the North Harbour region of Auckland. ....

**More:** <https://sustainable.org.nz/learn/case-studies/meet-the-sports-group-putting-environmental-goals-into-action>

**Source:** SBN, 5<sup>th</sup> March 2024.

## To Accelerate Climate Action, More Women Must Run the World

"Who runs the world? Girls!" proclaims Beyoncé, and looking around at recent presidents and prime ministers – Jacinda Ardern, Ursula von der Leyen, Mary Robinson, Angela Merkel, Tsai Ing-wen, Mette Frederiksen, Laura Chinchilla Miranda, Theresa May, Ellen Johnson Sirleaf, Katerina Sakellaropoulou, Christine Kangaloo and an expected new crop of women from this super year of elections – she looks to have a point.

"Women's leadership and inclusion is vital to increasing international and planetary stability. Meta COO Sheryl Sandberg said last year which female leaders 'don't go to war', and research suggests the traits associated with women leadership can keep peace treaties alive for longer. And while women and girls experience the greatest impacts of climate change, more women decision makers often means more climate action.

"Yet too often men are propelled into decision-making roles, while women are left trailing in their wake.

"Think of COP28 in Dubai in 2023, where fewer than one in five heads of delegation, a mere 19%, was a woman. And don't forget the palaver at the end of last year, when only after a backlash did the COP29 president add 12 women – including Umayra Taghiyeva, the country's deputy environment minister – to the previously all-male organising committee for the next global climate summit that Azerbaijan is set to host in December. ....

"Yet too often men are propelled into decision-making roles, while women are left trailing in their wake. ....

"If emissions are to be brought down in line with climate science, women everywhere must stand up, speak out and act to slash emissions and lead the change to a more sustainable and a more equitable world. ....

**More:** [www.forbes.com/sites/mariamendiluce/2024/03/07/to-accelerate-climate-action-more-women-must-rule-the-world/](http://www.forbes.com/sites/mariamendiluce/2024/03/07/to-accelerate-climate-action-more-women-must-rule-the-world/)


**Source:** *Climate Home News*, 9<sup>th</sup> March 2024. 

## The Butterfly Redemption

"How scientists, volunteers, and incarcerated women are finding hope and metamorphosis through supporting a struggling butterfly. ....

"Recognising the need for urgent action, the Oregon Zoo began a captive breeding program for the species in 2003. In 2011, the zoo helped establish the breeding program at Mission Creek as part of The Evergreen State College and Washington State's Sustainability in Prisons Project. Since then, the work undertaken by these incarcerated women has become one of the last best hopes for the species' survival. [Long article and lovely pics.]

**More:** <https://hakaimagazine.com/features/the-butterfly-redemption/>

**Source:** *Fix the News*, 8<sup>th</sup> March 2024. 

## Closing Statement from Dr Ganesh Nana

(Chair of the recently defunct Productivity Commission)

Dr Nana's lengthy and erudite statement contains valuable wisdom about a range of matters for us all to consider in a range of different settings.

Among various topics he touches on 'sustainability'.

**More:** [www.productivity.govt.nz/library/articles/closing-statement-from-dr-ganesh-nana/](http://www.productivity.govt.nz/library/articles/closing-statement-from-dr-ganesh-nana/) plus <https://businessdesk.co.nz/article/policy/ganesh-nana-lashes-cruel-thoughtless-productivity-commission-axeing-process> Subscription required and [www.nzdoctor.co.nz/article/undoctored/final-statement-productivity-commission-chair-ganesh-nana](http://www.nzdoctor.co.nz/article/undoctored/final-statement-productivity-commission-chair-ganesh-nana)

**Source:** Productivity Commission, 28<sup>th</sup> Feb 2024. 

## GPS on Land Transport and Fast Track Consents - Bad News for the Climate

"The Government has made a series of announcements this week [1<sup>st</sup> week of March 2024] which are bad news for the climate in Aotearoa.

"The Government Policy Statement (GPS) on Land Transport released earlier this week deprioritises the climate, which is mentioned only two times in the entire document.

"The Draft GPS does not attempt to align with the Government's Emissions Reduction Plan. Reducing transport emissions is critical if New Zealand is to meet its Emissions Budget and its international legal commitments under the Paris Agreement to reduce net emissions to 50% below gross 2005 levels by 2030.

"The Government seems to still be relying on the Emissions Trading Scheme to do all the heavy lifting in New Zealand's policy toolbox to reduce emissions. But unless the Emissions Trading Scheme is reformed and made fit-for-purpose, it isn't going to do the job.

"The Government's lack of meaningful commitment to reducing emissions was underlined today with the introduction of the Fast Track Consenting Bill.

"We appreciate the desire to improve the resource consenting process. But this Bill hands extraordinary power over to Ministers to approve projects that could be disastrous for the planet – likely resulting in more extraction of fossil fuels.

"Any new developments must be undertaken alongside communities and with expert environmental input. Considerations around environmental harm must not be sidelined.

"What we're seeing is a Government whose actions aren't meeting its rhetoric on New Zealand's climate targets. The new Government appears to be putting all its climate eggs in the Emissions Trading Scheme, but without making the changes necessary for it to have any meaningful impact on our level of emissions.

**More:** [www.lawyersforclimateaction.nz/news-events/gps-on-land-transport-and-fast-track-consents-bad-news-for-the-climate](http://www.lawyersforclimateaction.nz/news-events/gps-on-land-transport-and-fast-track-consents-bad-news-for-the-climate)

**Source:** Lawyers for Climate Action, 8<sup>th</sup> March 2024. 

## SEC Drops Some Emissions Disclosure Requirements from Draft Climate Rules

"The U.S. Securities and Exchange Commission (SEC) has removed some of its most ambitious greenhouse gas emission disclosure requirements from corporate climate risk rules it is preparing to adopt, people familiar with the matter said on Thursday.

"It has dropped a requirement for U.S.-listed companies to disclose so-called Scope 3 emissions, which was included in its original draft of the rules published in March 2022, ....

"Some SEC officials worry mandating disclosures across the board could make the rule more vulnerable to legal challenges which, if successful, could tie the agency's hands when writing other rules, Reuters reported at the time.

"Those concerns were fueled by a U.S. Supreme Court decision in 2022 curbing the Environmental Protection Agency's power to regulate greenhouse gas emissions. This raised doubts over whether SEC rules would survive a court challenge....

"Some voluntary initiatives such as the International Sustainability Standards Board already specify it is best practice to disclose Scope 3 emissions.


**More:** [www.reuters.com/sustainability/us-regulator-drops-some-emissions-disclosure-requirements-draft-climate-rules-2024-02-22/](http://www.reuters.com/sustainability/us-regulator-drops-some-emissions-disclosure-requirements-draft-climate-rules-2024-02-22/)

**Source:** *Reuters Sustainable Switch*, 24<sup>th</sup> February. 

## Reframing Sustainability Initiatives in Higher Education

"How can colleges and universities incorporate sustainable development goals, student priorities, and an ethic of public service into sustainability programs and initiatives? This is a central question of an analysis published in Sustainable Earth Reviews earlier this month. Authored by Diane Husic, Ph.D., GCSE Senior Fellow for United Nations Climate and Sustainable Development Goals, this article explores the extent to which institutions of higher education can and should integrate sustainable development goals and climate action across the curriculum as well as on campus – as well as where they may be falling short.


**More:** <https://mailchi.mp/gcseglobal/the-connection-feb-29-2024?e=e6795913ec> plus <https://link.springer.com/article/10.1186/s42055-024-00076-9> 10 pages, 1.06Mb

**Source:** GCSE, 1<sup>st</sup> March 2024. 

## Medieval Horizons: Why the Middle Ages Matter

"The essential introduction to the *Middle Ages* by the bestselling author of *The Time Traveller's Guide to Medieval England*. We tend to think of the Middle Ages as a dark, backward and unchanging time characterised by violence, ignorance and superstition. By contrast we believe progress arose from science and technological innovation, and inventions of recent centuries created the modern world. We couldn't be more wrong .... 246 pages, Feb 2023.

**More:** [www.goodreads.com/en/book/show/60900229](http://www.goodreads.com/en/book/show/60900229)

**Source:** *The Economist*, 22<sup>nd</sup> February 2024. 

## Australia's Financial Stability Confirmed as Being at Risk

"Investors welcome the release of the first pass [of Australia's] National Climate Risk Assessment. In consultation with experts, the Australian Government has correctly identified financial stability is at risk if the physical damages of climate change are not effectively managed.

"Super funds and investment managers have a legal duty to act in your best financial interest and have assessed climate change damages are amongst the largest risks to long-term retirement savings', said Erwin Jackson, Managing Director, Policy, at the Investor Group on Climate Change.

"Climate volatility means economic volatility, so addressing climate change systematically is essential for protecting the retirement savings of millions of Australians. We must have a fair and fast transition to net zero emissions, but we must also adapt.


"The cost of extreme climate events topped \$30 billion annually in 2021. Climate damages mean higher insurance bills and less profitable companies in sectors like agriculture. Recovery costs mean less money to spend on productive industries such as infrastructure and education. Climate volatility drives up the cost of everything.'

"Given the long lead times for building infrastructure which can withstand climate damages, it is essential transformational adaptation starts now.' .....

"There is limited use in making your port resilient to climate damage if the railway to the port is exposed and is owned by another company you don't own. Climate change is a systemic risk which needs a system response. ....

**More:** <https://igcc.org.au/financial-stability-at-risk-australian-governments-climate-risk-assessment-confirms/> and [www.dccew.gov.au/climate-change/publications/ncra-first-pass-risk-assessment](http://www.dccew.gov.au/climate-change/publications/ncra-first-pass-risk-assessment) 34pages 10.6Mb

**Source:** IGCC, 12<sup>th</sup> March 2024.

**Editor:** Very similar could apply to other countries. 

## Excess Units in NZ ETS Pose a Risk to NZ Meeting Climate Goals

"The New Zealand Emissions Trading Scheme is a tool to help meet the country's climate goals. Its settings need to line-up with those goals and be guided by clear direction from the Government, He Pou a Rangi Climate Change Commission Chair Dr Rod Carr says.

"The Minister of Climate Change today [12<sup>th</sup> March] released the Commission's latest advice on the New Zealand Emissions Trading Scheme (NZ ETS).

"Under the Climate Change Response Act 2002, He Pou a Rangi Climate Change Commission provides independent evidence-based advice to the Government on the ETS unit and price control settings every year. The purpose of the advice is to help ensure the NZ ETS operates effectively and in line with New Zealand's emissions reduction goals. ...

"The Government has choices available now which will bring opportunities which benefit New Zealanders and help avoid the worst consequences of a late response to climate change. This includes how to use the NZ ETS to meet emissions reduction goals,' Dr Carr says.

"To fulfil its role, the NZ ETS needs to align with Aotearoa New Zealand's emissions budgets, the 2050 target, and the Nationally Determined Contribution (NDC) under the Paris Agreement, which successive governments have made a commitment to meeting.'

"The NZ ETS is simply a tool. This advice seeks to make the best use of the tool as it is and within the legislated scope of our advice.' .....

"We advise the Government to not delay action which will make the NZ ETS more capable of delivering the outcomes. The status quo will not create the stability needed by the market. Changes to the ETS *now are essential to reduce uncertainty*'.

**More:** [www.climatecommission.govt.nz/news/excess-units-in-nz-ets-pose-a-risk-to-meeting-climate-goals/](http://www.climatecommission.govt.nz/news/excess-units-in-nz-ets-pose-a-risk-to-meeting-climate-goals/) plus [www.climatecommission.govt.nz/public/ETS-advice/2024/CCC\\_2024-advice-on-NZ-ETS-unit-limit-and-price-control-settings-2025-2029.pdf](http://www.climatecommission.govt.nz/public/ETS-advice/2024/CCC_2024-advice-on-NZ-ETS-unit-limit-and-price-control-settings-2025-2029.pdf) 74pages 680KB

**Source:** Climate Commission, 12<sup>th</sup> March 2024. 

## Webinar to Discuss Climate Commission's Latest NZ ETS Advice

A webinar to discuss the Commission's advice.

"In this session, Climate Change Commissioner Catherine Leining and CE Jo Hendy will provide a high-level overview of the role our work will play in helping make the NZ ETS as effective as possible.

"Following our high-level presentation, there will be an opportunity to ask questions about areas of the advice you are most interested in.

**When/Where:** Mon 18<sup>th</sup> March, 1:30 – 2:30pm. Recorded


**More:** [www.eventbrite.co.nz/e/webinar-our-latest-advice-on-nz-ets-settings-tickets-852614020487](http://www.eventbrite.co.nz/e/webinar-our-latest-advice-on-nz-ets-settings-tickets-852614020487) plus [www.climatecommission.govt.nz/get-involved/watch/open-zooms/](http://www.climatecommission.govt.nz/get-involved/watch/open-zooms/)

**Source:** Climate Change Commission, 4<sup>th</sup> March 2024. 

## Can Cities Drive SUVs Off Their Streets?

"In early February, Paris took a decisive step to deter visitors from driving enormous cars like SUVs in the city centre. Voters approved a measure which would triple parking fees for SUVs and other large vehicles. If Paris City Council approves this measure in May, on-street parking fees for heavy vehicles will be as high as \$240 for six hours .....

**More:** <https://reasonstobecheerful.world/can-cities-drive-suvs-off-their-streets/>

**Source:** *reasons to be cheerful*, 13<sup>th</sup> March 2024. 

## ***Flying Blind: In a Holding Pattern***

"Some of the world's biggest greenhouse gas emitters are failing to properly disclose the impact of climate change on their businesses, while top auditors' reports are leaving investors 'in the dark', according to Carbon Tracker.

"The financial think tank made the claims following its report *Flying Blind: In a Holding Pattern*, an assessment of how 140 companies and their auditors handled climate change in their financial statements and reports in 2022. All were subject to similar accounting and auditing requirements, and most were audited by one of the 'Big Four' of Deloitte, EY, KPMG and PwC.

"Only 40% of the companies provided 'some information', and just 37% gave investors any insights into their integration of climate-related financial risks. Some 81% failed to disclose relevant quantitative assumptions and estimates used in financial reporting, while 70% of financial statements were not consistent with the company's climate narrative, raising concerns about 'material errors, poor governance and potential greenwashing'.


"Carbon Tracker also found 80% of audit reports provided little or no information about whether the companies had assessed climate impacts. It noted regulators have increased their focus on climate and the energy transition in financial statements, while the International Accounting Standards Board and the US Financial Accounting Standards Board have confirmed these issues should be covered in company accounts.

"These companies have significant exposure to climate and transition risks and most have emissions reduction targets', said Carbon Tracker head of accounting audit and disclosure Barbara Davidson. 'Such matters can materially impact their businesses, balance sheets and cash flows.

"If management and investors are basing their decisions on incomplete or incorrect information, such as potentially overstated assets and profits and understated liabilities, then investors, including pension funds and retail shareholders, risk significant financial loss in the face of a disorderly energy transition.'

**More:** [www.theactuary.com/2024/02/29/major-emitters-fail-report-climate-impact](http://www.theactuary.com/2024/02/29/major-emitters-fail-report-climate-impact) plus <https://carbontracker.org/reports/flying-blind-in-a-holding-pattern/> 40 pages 993KB Sign in required.

**Source:** Carbon Tracker, 5<sup>th</sup> March 2024

**Editor:** It seems accountants, auditors and regulators need to lift their game? 

## **Young Activists Lobby for Australian Law on Climate Harm**


"A group of young activists lobbied Australian lawmakers on Thursday for legislation which would oblige the government to consider how emissions-intensive projects could harm future generations before approving or funding them.

"The legislation would insert a 'duty of care' into Australian law, forcing government to consider whether new fossil fuel projects would aggravate global warming and raise the risk of events such as fires or floods.

"It grew out of a court battle in which eight schoolchildren argued the expansion of a coal mine run by Whitehaven Coal would contribute to climate change and endanger their future. ....

"What we need to convince them [parliamentarians] of is this bill is the way to do it', she said.

**More:** <https://wtybam.com/2024/02/22/young-activists-lobby-for-australian-law-on-climate-harm/>

**Source:** *Reuters Sustainable Switch*, 23<sup>rd</sup> Feb. 2024. 

## **US Excise Taxes Advance Wildlife Conservation and Outdoor Recreational Access**

"The U.S. Fish and Wildlife Service today announced over \$1.3 billion in apportionments to support states, commonwealths and territories in their efforts to fund conservation and connect people with nature.

"The funding is supported through excise taxes paid last year on ammunition, firearms, archery and angling equipment by manufacturers, and a fuel and small engine tax. Funds are disbursed through grants by the Service's Wildlife and Sport Fish Restoration Program. This state-industry-federal partnership, established nearly a century ago with the support of concerned sporting and conservation organisations, sporting manufacturers and conservation professionals who recognised the need to conserve fish, wildlife, and their habitats, is one of the most effective tools for conservation in the world.

"Since 1937, more than \$28 billion has been distributed through annual apportionments for conservation and public access projects. ....

**More:** [www.fws.gov/press-release/2024-03/service-provides-over-13-billion-advance-state-fish-and-wildlife-conservation](http://www.fws.gov/press-release/2024-03/service-provides-over-13-billion-advance-state-fish-and-wildlife-conservation)

**Source:** *Fix the News*, 8<sup>th</sup> March 2024. 

## **How Should Businesses Measure and Maximise Social Impact?**

"SBC's 2024 *Thriving Voices* online event series continued last week [2<sup>nd</sup> week of February] with our kaputi kōrero focusing on measuring and maximising impact.


"Our flagship report *Thriving People – Strengthening the 'S' in ESG* showed business has an exciting role to progress social equity through action in three areas of focus, including community investment.

"But is your organisation investing in the right things? Is your organisation making a tangible difference? And if so, how is your investment improving people's lives, the environment and lasting business value?

"These three key questions were at the heart of a very engaging and insightful conversation with Ākina's Nick Douglas and NZ Post'sCarolynn Gubb, who outlined 'how' and 'why' business needs to adopt a proactive approach which both quantifies and affirms the true value of their efforts to inform better decision making, support better storytelling and deliver better outcomes for all. ....

**More:** <https://sbc.org.nz/how-should-businesses-measure-and-maximise-social-impact/>

**Source:** Debbie Kandauw, CA ANZ, *Weekly Digest for Climate & Sustainability*, 23<sup>rd</sup> February 2024.

**Editor:** There are tools and more at Social Audit Network which may be useful; [www.socialauditnetwork.org.uk](http://www.socialauditnetwork.org.uk) and a paper per Humanitix 12<sup>th</sup> March 2024 at [www.project-syndicate.org/commentary/donating-all-profits-can-be-good-for-business-by-peter-singer-2024-02](http://www.project-syndicate.org/commentary/donating-all-profits-can-be-good-for-business-by-peter-singer-2024-02) 

## **Medellín's Green Corridors Are a Breath of Fresh, Cool Air**

"With 'green corridors' which mimic the natural forest, the Colombian city is driving down temperatures – and could become five degrees cooler over the next few decades. ....

"Medellín's temperatures fell by 2°C in the first three years of the Green Corridors program. ....

**More:** <https://reasonstobecheerful.world/green-corridors-medellin-colombia-urban-heat>

**Source:** *reasons to be cheerful*, 6<sup>th</sup> March 2024. 