



Institute for Governance  
and Policy Studies  
A research Institute of the School of Government

[Website](#) [Contact Us](#) [Subscribe](#)

## Carbon, Carbon Budgets, and Carbon Budget Deficits - a seminar presentation by Simon Terry

The ETS is in trouble and the future belongs to Carbon Budgeting

This seminar will draw on the Sustainability Council's recent report, The Carbon Budget Deficit, and related work to examine future options.

**Friday, 5 October 2012**  
**12:30pm - 1:30pm**  
**Rutherford House Lecture Theatre 3**

New Zealand is “meeting its Kyoto obligations”, yet there is a large deficit in the government’s carbon accounts. A detailed audit of the carbon ledger reveals serious problems that surround the ETS and the government’s overall carbon fiscal position. “Carbon fudgeting” is storing up huge trouble.

Full and transparent Carbon Budgeting requires plans and projections to be specified in the underlying carbon units, not derivatives that can mask the actual carbon position. As New Zealand’s carbon mountain comes closer, the rules will have to be rewritten.

**Simon Terry** is the Executive Director of the Sustainability Council, a trust undertaking research and advocacy primarily on issues related to climate change and emerging technologies. He co-authored (with Geoff Bertram) the book *The Carbon Challenge: New Zealand’s Emissions Trading Scheme* (2010). Prior to co-founding the Sustainability Council a decade ago, he managed an economics consulting partnership. The Council’s research reports integrate science, economics, governance and strategy with a focus on identifying solution pathways.

Institute for Governance and Policy Studies, Rm 812, Rutherford House,  
23 Lambton Quay, Wellington, New Zealand T: +64-4 463 5307 E: [igps@vuw.ac.nz](mailto:igps@vuw.ac.nz) W: [www.igps.ac.nz](http://www.igps.ac.nz)