Ministry for the Environment
Manatū Mō Te Taiao

Regulatory Impact Statement: Importing CO_2 as new Mandatory Activity in the New Zealand Emissions Trading Scheme

Decision sought	Analysis produced for the purpose of informing Cabinet policy decisions on new mandatory activities for NZ ETS-related amendments for a Climate Change Response Amendment Bill.
Agency responsible	Ministry for the Environment
Proposing Ministers	Minister of Climate Change
Date finalised	27/08/2025

Briefly describe the Minister's regulatory proposal

To improve the effective operation of the New Zealand Emissions Trading Scheme (NZ ETS), the following change is proposed:

- To require importers of carbon dioxide (CO_2) above a threshold to follow standard NZ ETS requirements and surrender New Zealand Units (NZUs) equal to the amount of CO_2 they import each year.

Summary: Problem definition and options

What is the policy problem?

We have identified two problems:

1. CO_2 emissions are counted in New Zealand's emission target accounting. The NZ ETS coverage of the domestic supply of CO_2 ensures those emissions are part of the Government's plan to meet emission targets. Emissions of imported CO_2 are currently outside of any emissions reduction policy and increase the economic costs from meeting emission targets.
2. Domestic supply of CO_2 is priced by the NZ ETS, but imported CO_2 is not. The lack of an emissions price on imported CO_2 means that users are incentivised to use imported CO_2. This creates a cost disadvantage for domestic suppliers, discouraging investment and increasing future supply chain risks.

What is the policy objective?

The objectives are to ensure users of imported CO_2 contribute to the achievement of emission targets and to resolve the competitiveness impacts resulting from NZ ETS coverage of domestic production but not imports.

What policy options have been considered, including any alternatives to regulation?

- Option One (Status quo): Importers will remain excluded from costing emissions from imported CO_2.

- Option Two **(preferred option)**: Require importers to meet NZ ETS obligations and surrender New Zealand Units (NZUs) equivalent to the amount of CO_2 imported in the year.
- Option Three: Importers of CO_2 would pay an import levy aligned with an annual emissions price per tonne of CO_2.

What consultation has been undertaken?

Public consultation was not undertaken on these issues, but targeted stakeholder engagement was carried out with liquid fossil fuel importers and the largest importers of CO_2. The current domestic supplier and a potential new domestic supplier of CO_2 were also engaged with to ensure the problem was well understood and to inform this impact analysis.

Feedback supported the development of a level playing field between domestic suppliers and importers, but no preference was identified between the two options.

Is the preferred option in the Cabinet paper the same as preferred option in the RIS?

Yes, the preferred option in the Cabinet paper is the same as the preferred options identified in this RIS.

Summary: Minister's preferred option in the Cabinet paper

Costs (Core information)

Outline the key monetised and non-monetised costs, where those costs fall (e.g. what people or organisations, or environments), and the nature of those impacts (e.g. direct or indirect)

The total monetised costs of including imported CO_2 in the NZ ETS is estimated to be $500,000 for importers, which would be expected to be recovered through sales to users. This may cause some small price increases to imported CO_2 and consumers. 9(2)(b)(ii) Consequently, NZ ETS costs will increase the market price of bulk CO_2 by the price an emission unit, or around $60. One measure of the potential impact on consumers is the cost of a replacement CO_2 gas cylinder for soda making at home. Very small impacts are expected, being less than 0.01% or $0.02 on its $46 retail price. There are expected to be minimal costs associated with NZ ETS administrative processes.

Benefits (Core information)

Outline the key monetised and non-monetised benefits, where those benefits fall (e.g. what people or organisations, or environments), and the nature of those impacts (e.g. direct or indirect)

This option will

1. ensure users of imported CO2 contribute to meeting emission targets and
2. remove a cost competitiveness barrier for future domestic suppliers.

Balance of benefits and costs (Core information)

Does the RIS indicate that the benefits of the Minister's preferred option are likely to outweigh the costs?

Yes, the RIS indicates that within the preferred option, the benefits are likely to outweigh the costs. For the preferred option, the monetary costs are balanced by monetary benefits, as the NZ ETS will impose costs on the new participant through them buying NZUs, but others will have the exact same financial gain through selling those NZUs. There will be negligible new administrative costs and additional non-monetized benefits.

Implementation

How will the proposal be implemented, who will implement it, and what are the risks?

The proposals in this RIS will be included in the Climate Change Response Act (Market Governance and Other Integrity and Efficiency Changes) Amendment Bill. The Bill is likely to be introduced by the end of 2025 and passed by mid-2026.
Implementation will not be possible until the NZ ETS register is replaced, due to a freeze on its development to manage its fragility. A replacement is currently at least three years away from being operational. Consequently, NZ ETS obligations for importers of CO_2 will commence following an order in council by the Minister of Climate Change.

Limitations and Constraints on Analysis

The options in this RIS have been tested through public consultation. Targeted consultation occurred though engaging with the current domestic supplier of CO_2 and a potential new supplier, to ensure the problem was well understood and to inform impact analysis.

Fossil fuel importers and the largest importers of CO_2 were invited to engage on the issue. One relevant submission was received. It is considered this RIS does not contain any weakness from lacking public consultation on this proposal other than the exact quantity of a threshold that could be set for the imports eligible for NZ ETS obligations. Targeted engagement was appropriate given the proposed regulatory change only affects a small number of stakeholders and is not of broader public interest. This will be further refined through public consultation on the amendment Bill. There is a strong knowledge base to support the problem definition, the options analysis and the assessment of costs and benefits, mostly gained through experience with the NZ ETS and synthetic greenhouse gas levy operations.

I have read the Regulatory Impact Statement and I am satisfied that, given the available evidence, it represents a reasonable view of the likely costs, benefits and impact of the preferred option.

Responsible Manager(s) signature:

Simon Mandal-Johnson
Manager, Emissions Trading Scheme Policy
27 August 2025

Quality Assurance Statement

Reviewing Agency: Ministry for the Environment	**QA rating:** Meets
Panel Comment:	

A quality assurance panel from the Ministry for the Environment, has reviewed the Regulatory Impact Statement (RIS): New Mandatory Activities in the New Zealand Emissions Trading Scheme. The QA panel considers that it meets the Quality Assurance criteria.

The panel found the RIS to be clear and convincing. It presents a well-defined problem statement and objectives, evaluates a suitable range of options, and provides sufficient information on costs and benefits. While the panel noted the limited consultation on the preferred option, it did not consider this to be a material constraint on the overall analysis and advice.

Section 1: Diagnosing the policy problem

What is the context behind the policy problem and how is the status quo expected to develop?

The New Zealand Emissions Trading Scheme prices emissions

1. This regulatory impact statement covers a proposed amendment to the New Zealand Emissions Trading Scheme (NZ ETS). The NZ ETS is legislated through the Climate Change Response Act 2002 (CCRA) and associated Regulations.
2. All sectors of New Zealand's economy, apart from agriculture, pay for their emissions through their NZ ETS obligations or through the Synthetic Greenhouse Gas Levy.[1] The NZ ETS supports reductions in net emissions by:
    - requiring businesses to measure and report on their greenhouse gas emissions
    - pricing emissions and removals
    - requiring participants to surrender credits (New Zealand emissions units, known as NZUs) for each metric tonne of carbon dioxide (CO_2) or the equivalent of any other greenhouse gas they are responsible for, and
    - limiting the volume of NZUs supplied into the NZ ETS through auctioning.
3. The NZ ETS sets an overall limit on NZUs available to emitters from auctions, overseas, and industrial allocation, in accordance with emissions budgets. The supply of units declines over time, consistent with meeting tightening budgets.
4. Participants can purchase NZUs through quarterly government auctions. The Government sets a limit on how many NZUs can be sold at auction each year. Some firms are also allocated NZUs through industrial allocation.[2]
5. Participants can also trade NZUs, the price of which reflects supply and demand at the time.
6. Activity that removes carbon from the atmosphere (mainly through forestry) can earn participants NZUs that they can then trade or use for surrender. Figure 1 summarises the way that the NZ ETS operates.

[1] The synthetic greenhouse gas levy applies to importers of goods or motor vehicles that contain and rely on synthetic greenhouse gases for their function. There are thousands of such importers each year. The policy resolves the competitiveness impacts on domestic manufacture and service of such goods, as those firms face NZ ETS costs from the import and use of bulk synthetic greenhouse gases.

[2] https://environment.govt.nz/what-government-is-doing/areas-of-work/climate-change/ets/participating-in-the-nz-ets/overview-of-industrial-allocation/

Figure 1: How the New Zealand Emissions Trading Scheme market operates

Obligations on participants under the NZ ETS

7. The NZ ETS was designed to include as many emission sources as possible.[3] The Framework document notes wide coverage allows an ETS to 'operate more efficiently' and 'create greater opportunities to realise least cost options for reducing emissions'.[4] People who perform the activities in Schedule 3 of the CCRA are 'mandatory participants' and must surrender NZUs for emissions. Individuals or business must meet certain thresholds to be classified as mandatory participants, which helps to balance the objectives of the legislation with administrative and compliance costs.

8. Participants in the NZ ETS must meet a range of obligations, including:

    - applying to open a holding account in the New Zealand Emissions Trading Register (the Register)
    - registering as a participant
    - filing an emissions return at required intervals or in required circumstances
    - surrendering units in accordance with required timeframes or receiving units.[5]

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3 Ministry for the Environment and Treasury. 2007. *The framework for a New Zealand Emissions Trading Scheme*. Wellington: Ministry for the Environment and Treasury, p 41.

4 Ibid, page 30

5 EPA. *Compliance in the ETS*. Retrieved 5 May 2025.

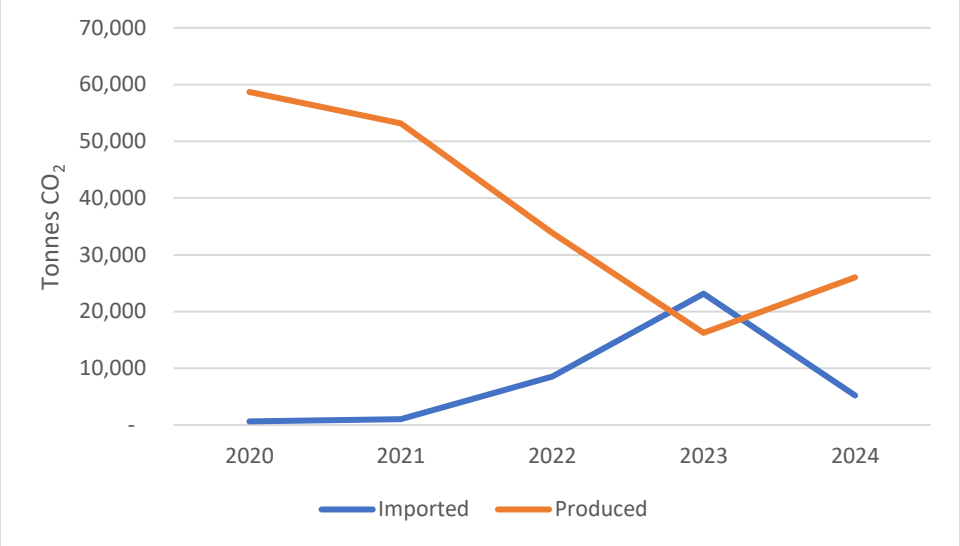
New Zealand's use of carbon dioxide

9. Carbon dioxide (CO_2) is used as a commodity in packaging (notably for international shipment as dry ice), industrial settings (welding and maintenance), and food and beverages. In many use cases, there is no easily available substitute. Domestic consumption of CO_2 has varied from 40,000 to 60,000 tonnes per year.

10. Until 2021, CO_2 was almost entirely supplied domestically from the Marsden Point refinery and the Kapuni Gas Treatment Plant (KGTP). A domestic supply shortage began in late 2022 when the refinery closed and when the KGTP required unexpected maintenance. This shortage led to the growth of imported CO_2 over 2023 to meet demand.

11. Imports decreased significantly in 2024 when the KGTP restarted full production, as shown in figure 2 below:

Figure 2: Kapuni Gas Treatment Plant production and imported CO_2 2020-2024



12. New Zealand users of CO_2 are currently reliant on supply from KGTP or from imports. Domestic supply from the KGTP is itself reliant on natural gas supply and uninterrupted plant operation.

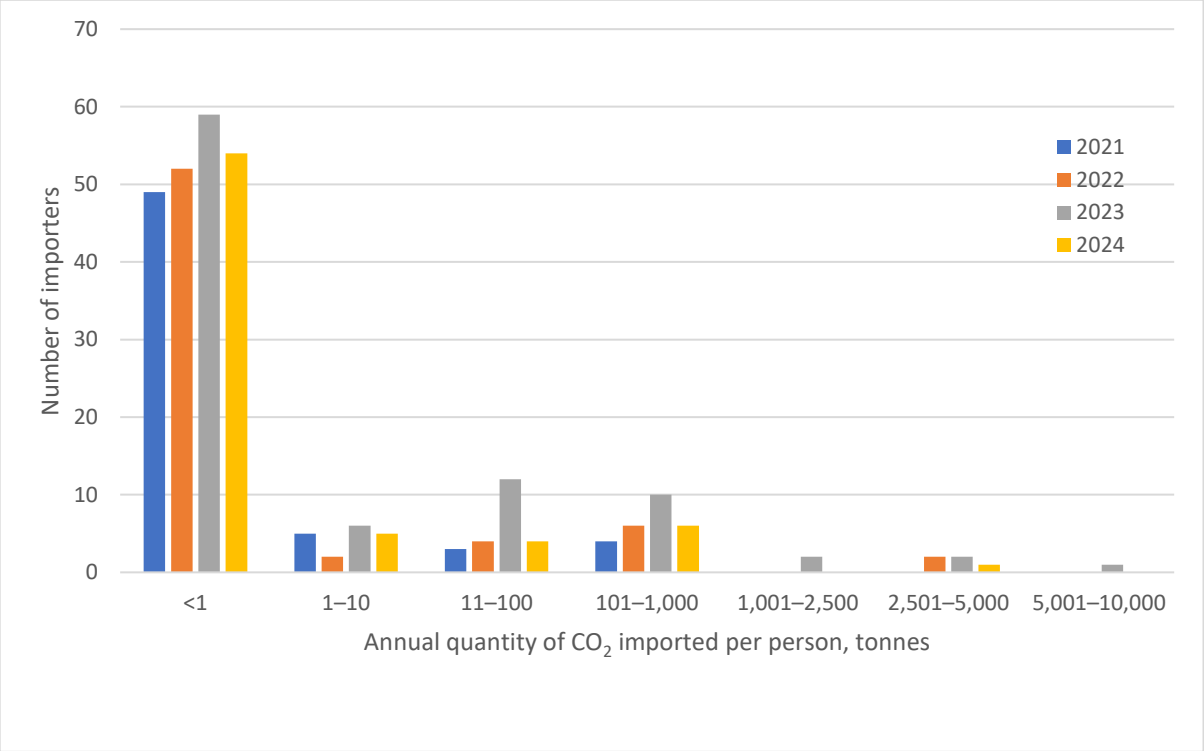
13. 9(2)(b)(ii) [redacted].

14. There are two main reasons for importing CO_2 – either to supply domestic users ('bulk imports'), or as a medium to enable the import transport of another good. Bulk imports for supplying domestic users are cost competitors for domestic production, whereas the quantities imported for transporting secondary goods are minimal and represent smaller importers.

15. Figure 3 shows the distribution of the number of importers and the quantities they imported from 2021–24. There are only a few importers who imported more than 1,000 tonnes in any given year, representing the imports which compete with domestic production. Those

importing smaller quantities are likely to have imported it as packaging for a secondary good. In contrast, the operator of the KGTP sold approximately 26,000 tonnes in 2024.

Figure 3: Number of CO_2 importers and quantity imported (kg), 2021–24



16. Emissions of domestically produced CO_2 are included in our national greenhouse gas inventory and count towards our emissions reduction targets. Imported CO_2 has not yet been included in the inventory, but it will be added in future, starting with the 2024 inventory due to be published in 2026.

17. While imports of CO_2 are not priced by the NZ ETS, emissions from KGTP-produced CO_2 are. Because the NZ ETS places obligations on the sale of natural gas and the use of geothermal fluid, all potential new domestic sources of CO_2 will be priced by the NZ ETS.

What is the policy problem or opportunity?

18. We have identified two problems:

1. CO_2 use is included in our national greenhouse gas inventory and emission target accounting. The NZ ETS coverage of the domestic supply of CO_2 ensures those emissions are part of the Government's plan to meet emission targets. Emissions of imported CO_2 are currently outside of any emissions reduction policy and increase the economic costs from meeting emission targets.

2. In the current market, the NZ ETS creates a cost disadvantage for new domestic producers over importers of CO_2. Whilst KGTP are currently price competitive with bulk CO_2 imports, the cost disadvantage discourages investment in new CO_2 supply from domestic producers. We have heard concerns from a future domestic supplier that they expect to sell at around 9(2)(b)(ii) to higher capital costs associated with the investment and the

emissions cost. 9(2)(b)(ii) The cost disadvantage increases future supply chain risks towards a dependency on imports and continued risk of supply side shocks.

What objectives are sought in relation to the policy problem?

19. The objectives are to ensure users of imported CO_2 contribute to the achievement of emission targets and to resolve the competitiveness impacts resulting from NZ ETS coverage of domestic production but not imports.

What consultation has been undertaken?

20. Targeted engagement was performed with liquid fossil fuel importers and the largest importers of CO_2. Written feedback was invited, and meetings were offered. One submission was received in relation to this issue.
21. The current domestic supplier and a potentially new domestic supplier were involved prior to consultation to ensure the problem was well understood and to inform impacts analysis.
22. We consider targeted engagement was appropriate given the proposed regulatory change only affects a small number of stakeholders and is not of broader public interest.

Section 2: Assessing options to address the policy problem

What criteria will be used to compare options to the status quo?

23. The criteria set out below have been standardised for use across all parts of this RIS:

Criteria	Description
Consistency with purpose of ETS	The extent to which the option is consistent with the purpose of the ETS to drive emissions reductions in line with meeting emissions budgets and targets.
Ease of implementation and cost	The extent to which the option is easy to implement and minimises administrative costs for government and compliance costs for ETS participants.
Clarity and transparency	The extent to which the option is clear, or clarifies an existing area of law, and establishes certainty for ETS participants on how it will be applied.
Consistency between participants	The extent to which the option ensures that ETS participants are treated consistently.

24. There are no relationships between the criteria. They are weighted equally in this assessment of options.

What scope will options be considered within?

25. The options considered are emission pricing mechanisms already implemented in the CCRA and are those that have been tested through engagement.
26. Non-regulatory options will not address the substantive problem or meet the objective and so have been ruled out.
27. We have excluded the options of either banning imported CO_2 or removing the NZ ETS costs from domestic supply. A ban could create supply chain constraints should we lose domestic production in the future for any reason. The second option would be inconsistent with the principles of the NZ ETS and would be challenging to achieve practically given the indirect pricing of domestic supply through the natural gas mining activity.

What options are being considered?

Option One – Status Quo / Counterfactual

28. Offshore supply will remain excluded from emissions costs. New domestic sources will incur NZ ETS costs.
29. Cost remains greater for new domestic suppliers than for most imports, which will not encourage additional domestic supply or increase its security. However, there are a range of other cost differences between domestic production and imports that are also likely to influence future investment decisions.

Option Two – NZ ETS obligations for importers of CO_2

30. This option will require importers to meet standard NZ ETS obligations and surrender NZUs equivalent to the amount of CO_2 imported in the year. The cost of offshore-sourced CO_2 will rise and therefore address the emissions pricing part of the cost competitiveness problem.
31. The purchase of emission units by importers will either create cash for the Crown, if they are sourced from Government auctions, or cash for a seller if sourced from the secondary market. However, the scale of impacts will be very small, to the point of having no measurable impacts on the market and other market users.

32. NZ ETS participation will increase administrative costs for the government and compliance costs for importers.
33. A threshold could be set if importing CO_2 becomes a mandatory NZ ETS activity to balance the administrative and compliance costs. Thresholds currently set the minimum quantity of fuel use or emissions before mandatory NZ ETS obligations apply.
34. Options for this threshold could be:
    i. 1 tonne (NZ ETS unit of trade, threshold for bulk synthetic greenhouse gases)
    ii. 1000 tonnes (see evidence below)
    iii. 4,000 tonnes (equivalent to the current geothermal fluid and coal mining thresholds)
35. A threshold will need to ensure people who import for supplying the market are covered by ETS obligations, and not those who import smaller quantities for other reasons such as use in import transportation.

36. Existing thresholds were set when the NZ ETS was first introduced in 2007-2012. They were considered against the likely costs of registering and fulfilling mandatory obligations, along with the likely sophistication of the participants. For example, a person importing liquid fossil fuels was thought to be more familiar with legal obligations and management of reporting systems than a small coal miner. Given advancements and improvements in reporting systems since 2010, including to the EPA's NZ ETS Register, and increased platforms for sourcing emission units, it is likely compliance costs have reduced significantly.
37. A threshold for importing CO_2 will need to consider that there will be no testing or monitoring of emissions as the quantity imported is obvious. Larger importers are possibly already NZ ETS participants if they import synthetic greenhouse gases.
38. An importer who imports 1000 tonnes of CO_2 in a year would need to surrender $60,000 of emission units to meet an NZ ETS obligation, if NZUs were priced at $60 each. There are participants in the NZ ETS who reported less emissions in 2023, including those who use sulphur hexafluoride in electrical switchgear (electricity network companies) and a couple of natural gas miners. These are all likely to be significantly sized businesses.
39. 9(2)(b)(ii)
40. For the purpose of identifying costs and benefits, a threshold of 1000 tonnes of CO_2 is proposed for the import of CO_2. This avoids imposing administrative costs on many small importers while still capturing the competitors to domestic suppliers and ensures we're not targeting people who are importing minimal quantities for transport purposes. Such a threshold, in 2024, would have resulted in the NZ ETS covering 56% of imported CO_2 and just one importer. In 2023, the year of domestic supply issues, the proportion would have been 84% and five importers would have had NZ ETS obligations.
41. Further analysis on the potential threshold will be developed prior to final decisions. This will ensure competitors to domestic suppliers are included in the NZ ETS while excluding smaller importers who import for a reason other than to supply the market.

Option Three – Import levy for importers of CO_2

42. The Act allows a levy to be applied to imports of synthetic greenhouse gases in goods. This policy was used instead of NZ ETS obligations because of the many thousands of importers of varying activity and the typically small quantities of greenhouse gases in each good. It sought to address the competitiveness impacts on New Zealand manufacturers of similar goods who would compete against those imports. The levy amount is linked to the price of an emission unit, and levy rates are updated annually. Therefore 'bulk' imports of synthetic greenhouse gases, being those imported in containers for use in manufacturing and servicing, are subject to the NZ ETS.
43. This option extends this framework to imports of CO_2. Importers of CO_2 would pay a levy aligned with an annual emission unit price per tonne of CO_2.
44. There will be an inconsistency with the treatment of synthetic greenhouse gases, with importers of bulk synthetic greenhouse gases covered by the NZ ETS but imports of bulk CO_2 covered by a levy instead.

45. All importers of CO_2 would incur new costs. While this will address the current competitiveness problem between importers and domestic sources caused by emissions pricing, it would also increase costs for importers of CO_2 who do not intend to compete with domestic suppliers like the KGTP.
46. There will be some administrative and compliance costs for importers. In total, these will be smaller than NZ ETS coverage if no threshold was used, but greater if there was a threshold.
47. There will also be administrative burden and costs for the Government compared to the status quo. These will be larger than NZ ETS coverage because from experience with the synthetic greenhouse gas levy, implementation of the levy and annual updates through the Working Tariff document are not straightforward.
48. Because a levy does not require a threshold for mandatory participation, it may cover more emissions and yield larger revenue gains for the Crown than NZ ETS coverage.

How do the options compare to the status quo/counterfactual?

	Option One – [*Status Quo / Counterfactual*]	Option Two – NZ ETS obligations with a 1000t threshold	Option Three - Import levy
Consistency with purpose of ETS	0	+ Pricing CO_2 imports through the NZ ETS is consistent with its purpose, as those emissions are counted against emission targets.	++ A levy will price emissions from imported CO_2 and be consistent with the purpose of the NZ ETS due to it helping meet emission targets. It is marginally better than option two due to wide coverage of emissions due to no threshold being needed.
Ease of implementation and cost	0	- Implementation impacts on firms can be balanced through a threshold to the extent that only one firm may be required to participate. That firm is already an NZ ETS participant so there will be minimal additional administrative expenses. Little implementation impacts on the Government due to the use of existing systems.	-- Minor increase in implementation cost on firms due to use of existing Customs processes with additional levy payment step. However, in aggregate, these costs could be larger than for option 1 as up to a hundred importers will need to meet import documentation and reporting requirements. Larger impacts on agencies due to need to establish and maintain levy regime with Customs.
Clarity and transparency	0	0 NZ ETS coverage will be clear and transparent though there is a risk an importer maybe unaware of exceeding a threshold if importing multiple times in the year.	0 Levy coverage will be clear and transparent though levy rates are likely to change year by year.
Consistency between participants	0	++ Consistent with NZ ETS obligations for other importers of fuels and gases.	+ Consistent with pricing of sources of emissions but not similar to other importers of fuels and gases.
Overall assessment	0	++	+

What option is likely to best address the problem, meet the policy objectives, and deliver the highest net benefits?

49. Option 2, of NZ ETS obligations for importers of CO_2 above a threshold, is the preferred option. This option will create NZ ETS obligations for the largest importers of CO_2 who will likely pass on NZ ETS costs to consumers in the same way the current domestic supplier does.
50. The impacts of this option, and the levy option, will vary according to how CO_2 is imported each year. Should there be a new domestic supplier enter the market, it is possible very little CO_2 will need to be imported depending on relative economics. Alternatively, should the current supplier cease operation, then all of New Zealand's needs will be met through imports.
51. Regarding consultation, no person objected to including imported CO_2 in the NZ ETS. One person noted their support for the development of a 'level playing field' between domestic and imported suppliers of CO_2. No preference was identified between the options. Concern was expressed about potential administrative costs given the small amount of CO_2 being imported.

Is the Minister's preferred option in the Cabinet paper the same as the agency's preferred option in the RIS?

- Yes.

What are the marginal costs and benefits of the preferred option in the Cabinet paper?

Affected groups *(identify)*	**Comment** *nature of cost or benefit (eg, ongoing, one-off), evidence and assumption (eg, compliance rates), risks.*	**Impact** *$m present value where appropriate, for monetised impacts; high, medium or low for non-monetised impacts.*	**Evidence Certainty** *High, medium, or low, and explain reasoning in comment column.*
Additional costs of the preferred option compared to taking no action			
Regulated groups	Annual administrative and compliance costs	Less than $570,000 in any year per importer, depending on the quantity imported (approximately $60,000 per 1000/t imported). [6]Costs likely recovered through sales to users. In a normal year, just one importer is likely impacted.	High

[6] This is estimated from the evidence in figure 3 above: The largest importer was responsible for 9400 tonnes of CO2 in the years detailed (in 2023 specifically). That would result in $564,000 of NZ ETS costs if emission units cost $60 each.

Regulators	Ongoing costs for NZ ETS processes	Minimal given system already established	High
Others (eg, wider govt, consumers, etc.) *For fiscal costs, both increased costs and loss of revenue could be relevant*	NZ ETS costs imposed on importers are likely passed onto users of imported CO_2	Unclear. We have been given a wide range of import prices and some are below the existing market price from the KGTP. This may include importers importing above the threshold, therefore the market price of CO_2 may not change because of NZ ETS inclusion. We have calculated the price of a household soda cannister of CO2 could increase in price by a fraction of a percentage point, or $0.02 if NZ ETS costs were fully passed on.	Low
Total monetised costs		$570,000	Moderate
Non-monetised costs			
Additional benefits of the preferred option compared to taking no action			
Regulated groups	Existing domestic supplier Future domestic suppliers	Moderate Could increase prices to match increase in import price if the importer subject to ETS coverage was setting the market price, or could benefit from buyers switching to their supply instead of imports. Removal of a cost competitiveness barrier.	High
Regulators	No benefit		
Others (eg, wider govt, consumers, etc.)	Foresters and the Government	$570,000 New demand for emission units will benefit those who sell them, either the	High

		Government through auctions or foresters through NZ ETS eligible forests.	
Total monetised benefits		570,000	High
Non-monetised benefits		Medium	High

Section 3: Delivering an option

How will the proposal be implemented?

52. The proposal in this RIS will be included in the Climate Change Response Act (Market Governance and Other Integrity and Efficiency Changes) Amendment Bill. The Bill is likely to be introduced by the end of 2025 and passed by mid-2026.
53. The proposal may need to be drafted with the ability to switch on the new provision via Order in Council when they are ready to be implemented. This is because the Emissions Trading Register is currently in a development freeze and the changes are likely not able to be implemented until a new Register is operational.
54. Secondary legislation will prescribe the threshold as well as information and data needing to be collected by importers of CO_2 for the calculation of emissions. Consultation on such regulations is statutorily required and could be carried out during the Select Committee consideration of the Bill. That process also provides an opportunity to fine tune the threshold.
55. Regulations will set out the records and calculations that importers of CO_2 will be required to meet. These will be developed concurrently with the Bill or soon after.

How will the proposal be monitored, evaluated, and reviewed?

56. The annual emission reporting and emission unit surrender cycle, along with the participant registration process, provides opportunity for issues to be raised and discussed.