



COVERSHEET

Minister	Hon Shane Jones	Portfolio	Resources
Title of Cabinet paper	Draft Minerals Strategy and Update on the Development of New Zealand's Critical Minerals List	Date to be published	9 July 2024

List of documents that have been proactively released

Date	Title	Author
May 2024	Draft Minerals Strategy and Update on the Development of New Zealand's Critical Minerals List	Office of the Minister for Resources
13 May 2024	Draft Minerals Strategy and Update on the Development of New Zealand's Critical Minerals List CBC-24-MIN-0035 Minute	Cabinet Office

Information redacted

YES / NO

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.



Cabinet Business Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Draft Minerals Strategy and Update on the Development of New Zealand's Critical Minerals List

Portfolio Resources

On 13 May 2024, the Cabinet Business Committee:

- 1 **noted** that minerals play an essential role in New Zealand's economic functions, providing export revenue, high-paying jobs, and as inputs into products, and for other sectors to thrive, including the use of aggregates in construction and infrastructure;
- 2 **noted** that the clean energy transition is driving a global demand for minerals production and countries are developing their resources based on this demand, with the demand for the most critical minerals likely to increase between 1.5 and 7 times by 2030;
- 3 **noted** that the production of minerals is highly geographically concentrated in a number of countries, which exposes global supply chains to risks, including to New Zealand;
- 4 **noted** that New Zealand is also exposed to domestic mineral supply risks due to regulatory constraints, and environmental, social, and governance factors;
- 5 **noted** that the Crown has a stewardship role to play in the management of New Zealand's minerals estate, including enabling access to the minerals New Zealand relies upon;
- 6 **noted** that a Draft Minerals Strategy, attached to the submission under CBC-24-SUB-0035, has been developed by the Ministry of Business, Innovation and Employment (MBIE) to enable New Zealand to adopt a long-term, strategic approach in securing access to the minerals needed for New Zealand's continued economic functions and benefit from international opportunities;
- 7 **approved** the release of the Draft Minerals Strategy for public consultation;
- 8 **authorised** the Minister for Resources to make graphical, technical, and necessary amendments to the Draft Minerals Strategy prior to public consultation, in line with the decisions under CBC-24-MIN-0035;
- 9 **noted** that work is ongoing to develop New Zealand's Critical Minerals List (the List);
- 10 **noted** that the definition of critical minerals for the development of a New Zealand critical minerals list is "Any mineral as defined under the Crown Minerals Act 1991, excluding petroleum, that is essential to New Zealand's economic functions and has a supply risk domestically and/or internationally";

- 11 **noted** that the criteria for critical minerals to be included in the List is that the minerals would be economically important to New Zealand (i.e. pivotal to New Zealand's economy, and/or in demand by New Zealand's international partners, and vulnerable to supply disruption domestically or internationally);
- 12 **noted** that the completion date for the List is November 2024;
- 13 **noted** that the List, when developed, will be reviewed periodically by MBIE to ensure it is fit for purpose and meets our needs;
- 14 **invited** the Minister for Resources to report back to the Cabinet Economic Policy Committee with the final Minerals Strategy and List in November 2024.

Rachel Clarke
Committee Secretary

Present:

Rt Hon Christopher Luxon (Chair)
Hon David Seymour
Hon Nicola Willis
Hon Brooke van Velden
Hon Shane Jones
Hon Chris Bishop
Hon Simeon Brown
Hon Paul Goldsmith
Hon Judith Collins
Hon Melissa Lee

Officials present from:

Office of the Prime Minister
Department of the Prime Minister and Cabinet