



## COVERSHEET

<b>Minister</b>	Hon Simeon Brown Hon Shane Jones	<b>Portfolio</b>	Energy Resources
<b>Title of Cabinet paper</b>	<i>Gas Security Response Group: July 2024 report back</i>	<b>Date to be published</b>	16 September 2024

### List of documents that have been proactively released

<b>Date</b>	<b>Title</b>	<b>Author</b>
July 2024	<i>Gas Security Response Group: July 2024 report back</i>	Office of the Minister for Energy  Office of the Minister for Resources
31 July 2024	<i>Gas Security Response Group: July 2024 Report Back</i> <i>ECO-24-MIN-0148 Minute</i>	Cabinet Office
5 August 2024	<i>Gas Security Response Group: July 2024 Report Back</i> <i>CAB-24-MIN-0285 Minute</i>	Cabinet Office

### Information redacted

**YES / NO** (please select)

Any information redacted in this document is redacted in accordance with Ministry of Business, Innovation and Employer'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.

Some information has been withheld for the reasons of commercial information.



# Cabinet Economic Policy Committee

## Minute of Decision

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*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.*

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### Gas Security Response Group: July 2024 Report Back

**Portfolios**                      **Energy / Resources**

On 31 July 2024, the Cabinet Economic Policy Committee **referred** the submission under ECO-24-SUB-0148 to Cabinet on 5 August 2024 for further discussion.

Rachel Clarke  
Committee Secretary

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**Present:**

Rt Hon Winston Peters  
Hon David Seymour  
Hon Chris Bishop (Chair)  
Hon Brooke van Velden  
Hon Erica Stanford  
Hon Paul Goldsmith  
Hon Todd McClay  
Hon Tama Potaka  
Hon Melissa Lee  
Hon Penny Simmonds  
Hon Nicola Grigg  
Hon Andrew Bayly  
Hon Andrew Hoggard  
Hon Mark Patterson  
Simon Court MP

**Officials present from:**

Office of the Prime Minister  
Office of Hon Chris Bishop  
Office of Hon Andrew Bayly  
Department of the Prime Minister and Cabinet  
Ministry of Business, Innovation and Employment  
Officials Committee for ECO



# Cabinet

## Minute of Decision

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### Gas Security Response Group: July 2024 Report Back

**Portfolios**                      **Energy / Resources**

On 5 August 2024, following reference from the Cabinet Economic Policy Committee (ECO), Cabinet:

- 1        **noted** that in May 2024, ECO noted that the Ministry of Business, Innovation and Employment (MBIE) had set up the Gas Security Response Group (the Group) to identify and respond to any issues around gas security of supply and noted that the Minister for Energy and Minister for Resources (the Ministers) intended to report back in July 2024 with a progress update [ECO-24-MIN-0091];
- 2        **noted** that the most recent data from the Group indicates the 12 to 24 month supply and demand pattern will be similar to the next 12 months with tight periods over winter easing in summer;
- 3        **noted** that the identified short-term gas shortage is likely to be met through the demand response workstream facilitating bilateral agreements to increase the supply of gas into the market;
- 4        **noted** that other workstreams are making positive progress on longer-term solutions but more work is needed to understand the necessary contractual arrangements and the commercial viability;
- 5        **noted** that the Ministers are continuing with portfolio policy work to improve the investment environment for gas supply;
- 6        **noted** that the Ministers have asked officials to investigate issues with perceived sovereign risk and explore impacts and potential mitigations to address long-term investment risk;
- 7        **noted** that the Group will remain convened as there is an ongoing role to facilitate sector engagement and to serve as a vehicle for the sector to communicate with the Government;
- 8        **noted** that the Ministers intend to report back to ECO on further progress in October 2024;
- 9        **invited** the Ministers to report back to ECO on the risks and benefits of the importation of LNG into New Zealand, following engagement with the Gas Industry Company and MBIE.

Rachel Hayward  
Secretary of the Cabinet