



COVERSHEET

Minister	Hon Shane Jones	Portfolio	Resources
Title of Cabinet paper	Report on Overseas Travel: Hon Shane Jones – June 2025	Date to be published	18 July 2025

List of documents that have been proactively released

Date	Title	Author
June 2025	Report on Overseas Travel: Hon Shane Jones – June 2025	Office of the Minister for Resources
30 June 2025	Report on Overseas Travel: Hon Shane Jones – June 2025 CAB-25-MIN-0209 Minute	Cabinet Office

Information redacted

YES / NO (please select)

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Office of the Minister for Resources

Chair, Cabinet

Report on Overseas Travel: Hon Shane Jones – June 2025

I recommend that Cabinet note this report on my travel to Singapore, from 8 June to 12 June 2025 to attend the Asia Pacific Energy Capital Assembly (APAC).

Report

- 1 APAC is an annual meeting of energy investors and leaders in the Asia Pacific region. The event attracted over 400 executives and 60 speakers from the Asia-Pacific region.
- 2 I attended APAC to promote New Zealand as a high-quality place to do business; to engage with potential explorers, investors, and international oil companies; and, to encourage oil and gas investment in New Zealand.
- 3 Of note, I spoke at and participated in a panel discussion where I was able to speak to the Crown Minerals Amendment Bill (2024), Fast-track legislation and the Budget 2025 initiative *Crown Cornerstone Investment in gas field developments*.
- 4 Engagement highlights over the two days included meeting with two global oil and gas companies, meeting the Undersecretary of The Philippines Department of Energy, and meeting with the Malaysian national oil company – Petronas.
- 5 I had a total of eighteen engagements with nineteen organisations in the two days of the event, these included:
 - 5.1 Seven engagements with midsize public and private exploration and production companies,
 - 5.2 Three engagements with seismic, insights, and geodata companies,
 - 5.3 Three engagements with companies specialising in LNG infrastructure,
 - 5.4 Two engagements with the upstream business development teams of global companies Total Energies and Chevron,
 - 5.5 Two engagements with existing New Zealand oil and gas operators, Horizon Oil and Matahio,

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- 5.6 One engagement with Petronas, Malaysia's large regional National Oil Company that invests in projects offshore, and
 - 5.7 One engagement with the Undersecretary of the Republic of The Philippines Department of Energy.
- 6 Key themes that emerged through the course of engagements and plenary sessions, included:
- 6.1 Increasing gas demand in SE Asia: the use of natural gas in SE Asia is increasing, even as industries are striving to transition to renewable energy. Demand for natural gas is anticipated to double over the next 20 years in SE Asia.
 - 6.2 LNG importation in Asia: the importation of LNG is necessary to meet the increasing demand for gas in SE Asia. There was significant LNG supply and infrastructure representation at the event, and this was a repetitive theme of conversation.
 - 6.3 New Zealand's new policies: Recent policy changes regarding oil and gas were well received by industry and perceived with cautious optimism, however, numerous participants stated concerns about possible reversal of policy from any future New Zealand Government.
 - 6.4 Cornerstone investment: There was interest and optimism from industry about the Budget 2025 announcement of the \$200M fund for up to fifteen per cent cornerstone investment in gas production projects. This was viewed positively with many questions enquiring around the 'how' of the mechanism.
 - 6.5 Competition for foreign investment: SE Asian countries are also seeking and attracting foreign investment in oil and gas, placing New Zealand in some degree of competition. Some governments are providing a range of incentives, including exploration support, tax treatments, and acquisition of seismic data sets over areas they wish to promote.
 - 6.6 Crown Minerals Act Amendment (CMA): The changes to the CMA are perceived as alleviating some concerns around decommissioning risk with more flexibility and ministerial discretion provisions in the Amendment.
- 7 Officials will continue to build on the introductions made at the assembly. This includes supporting their access to free open file seismic data and introductions to potential joint venture partners with existing New Zealand operators.

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Proactive release

- 8 This paper will be released proactively, subject to redaction as appropriate under the Official Information Act 1982.

Recommendation

I recommend that Cabinet note this report.

Authorised for lodgement

Hon Shane Jones

Minister for Resources