



Energy Portfolio Weekly Report

Week commencing:	03/11/2025	Priority:	Medium
Security classification:	In Confidence	Tracking number:	BRIEFING-REQ-0023094

Recipient	Action sought
HON SIMON WATTS MINISTER FOR ENERGY	Note the contents of this report

Rebecca Heerdegen
Policy Director
Energy Markets Branch
Ministry of Business, Innovation and Employment

Privacy of natural persons

31 October 2025

Minister's comments:

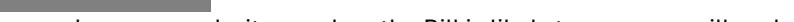
Energy Portfolio
Officials' Meeting Agenda
11:10 am – 11:55 am Tuesday 4 November 2025

Item	Subject	People	Oral Item / Paper #	Action Required
1.	Confidential advice to Government			
2.	Confidential advice to Government			
3.	2.3 Efficient markets: EA's Level Playing Field (non-discrimination) measure	Tamara Linnhoff	Oral	Discuss EA's proposal ahead of your meeting with independent retailers
4.	Black Pellets	Scott Russell	Oral	Discussion
5.	Confidential advice to Government			
6.	Weekly Report & Work Programme	Minister	Oral	Discussion
7.	Any other business	All	Oral	Discussion

Ministry of Business, Innovation & Employment officials attending:

Name	Position
Suzanne Stew	(Acting) Chief Executive and Secretary
Paul Stocks	Deputy Secretary, Building, Resources and Markets
Justine Cannon	General Manager, Energy Markets
Sharon Corbett	Policy Director, Energy Markets
Rebecca Heerdegen	Policy Director, Energy Markets
Tamara Linnhoff	Manager, Electricity Markets Policy
Scott Russell	Manager, Energy Use Policy
Ed Smith	Principal Policy Advisor, Electricity Markets Policy
Jamie Kerr	Policy Director

Energy Package tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
WORKSTREAM ONE: Invest in Energy Security		
1.1 Liquified Natural Gas (LNG Import Facility)	<p>The firm Herbert Smith Freehills Kramer is confirmed as the international legal counsel for the project.</p> <p>The Request for Proposals for international technical services closed on Friday 24 October. We have received ten submissions. We will provide an update once we have worked through these submissions.</p> <p>As directed by Cabinet in September, we continue to develop the wider options analysis to support Cabinet decisions in December on whether to proceed with LNG, and whether an accelerated delivery option could be suitable.</p> <p>Confidential advice to Government</p> 	On track Report-back to Cabinet in December
1.2 Mixed Ownership Model Investment Treasury led	<p><i>No change:</i> Ministers of Finance and SOEs have written to MOMs. The Treasury will advise as and when MOMs provide proposals. We will advise you outside of the weekly brief of any developments, due to commercial sensitivities.</p>	On track Monitoring
1.3 Leverage All of Government (AoG) Demand	<p><i>No change:</i> On 1 October 2025 NZGP released the Request for Information seeking responses from businesses with potential energy projects that would add to electricity and/or (non-transport) fuel supply.</p> <p>MBIE officials heard at the Residues2Revenues conference that there is interest from the wood energy sector in submitting proposals for the RFI. MBIE have also met with some interested parties around wind, solar and geothermal projects.</p> <p>We will provide you with a high-level summary of submissions received the week of 17 November.</p>	On track Request for Information closes 12 November
1.4 Supercharge Renewable Energy	<p>Offshore Renewable Energy:</p> <p><i>No change:</i> Cabinet agreed changes to the offshore renewable energy legislation on 15 September. We have issued drafting instructions to PCO for preparation of an amendment paper.</p> <p>The Offshore Renewable Energy Bill passed through second reading on 23 October</p> <p>Confidential advice to Government</p>  <p>Once we have more clarity on when the Bill is likely to pass, we will update you on timeframes for the regime as a whole. In the meantime, we will continue to work on the amendment paper, secondary legislation, round notice and implementation planning so the first round can be opened shortly after the Bill passes.</p> <p>We are running targeted consultation with offshore wind and seabed mining developers to test how the changes to the legislation can work in practice.</p>	Delayed Confidential advice to Government The timing of next steps is contingent on the timeframes to amend and finalise the Bill
	<p>Implementing ElectrifyNZ (MFE led):</p> <p><i>No change:</i> Consultation on updated RMA national directions, including renewable electricity and electricity networks direction, has closed. The Minister for RMA Reform has consulted you on final proposed changes to energy-related RMA national policy statements – these are intended to be in place by the end of 2025.</p> <p>Confidential advice to Government</p>  <p>The Resource Management (Consenting and Other System Changes) Amendment Bill has now entered into law. This Bill implemented some Electrify NZ proposals including one-year consent decisions for energy projects, and default 35-year consent durations.</p> <p>We understand the Minister for RM Reform will soon consult other Ministers on the proposed RMA replacement legislation.</p>	On track RMA replacement legislation to be introduced in late 2025 Updated NPS to be in place by end of 2025

WORKSTREAM TWO: Building stronger markets			
2.1 Sovereign Risk	<p>On 16 October we provided a briefing on engaging with the energy sector on sovereign risk for investment in firming [BRIEFING-REQ-0022438]. You agreed to the engagement plan set out in the briefing.</p> <p>We concluded engagements with energy sector stakeholders on Friday 31 October. The purpose of the engagement was to identify opportunities for investment in firming and the ways in which Government could address sovereign risk barriers to that investment.</p> <p>Confidential advice to Government</p>		On track Briefing w/c 10 November Confidential advice to Government
2.2 Strengthening the Electricity Authority	<p>On 17 October we provided a briefing recommending key policies - you have agreed to all recommended policy changes (except expanding the number of EA Board members). We have followed up with Minister Jones' office on whether he may also have feedback.</p> <p>We are on track to provide you with a briefing and draft Cabinet paper in late November. Confidential advice to Government</p>		On track Confidential advice to Government
2.3 Electricity Market Transparency & Efficiency <i>EA led, includes the Energy Competition Task Force workstreams Package 1, and 2D</i>	<p>1B Standardised flexibility contracts <i>No change:</i> On 19 August, the EA commenced consultation on an 'Issues and Options' paper on standardised flexibility contracts. The paper confirms EA concerns that current trading volumes are shallow and must improve. They propose voluntary trading continues and outlines options for mandatory trading of minimum volumes, if liquidity doesn't improve. The threshold to move to mandatory trading will be two consecutive quarters, from January 2026, of trading falling below defined levels. If mandatory trading is required, it will be ready to be in place by mid-2026. Consultation closed 30 September.</p> <p>1C+D level playing field measures On 14 October the EA released a consultation paper for the draft Code amendments to implement its 'in principle' non-discrimination obligations. The EA has revised its approach following feedback on its draft consultation paper earlier this year. It views its new proposal as a more practical approach that is faster to implement and easier to enforce. Consultation closes on 25 November 2025. Subject to consultation, the EA aims to have the amended Code in place in early 2026 with the obligations commencing on 1 July 2026. On 24 October, the Independent Electricity Generators Association (IEGA) and Independent Electricity Retailers (IER) wrote to you outlining their concerns about the EA's proposed approach to non-discrimination obligations. You met with the IEGA last week, and will meet with the IER this week, to discuss their concerns. We have suggested an agenda item at Officials on 4 November to discuss their view. The EA also confirmed it will start a review of commercial market making. Confidential advice to Government</p>		On track
	<p>2D Better compensating industrial flexibility (demand response) <i>No change:</i> On 28 May 2025 the EA published its 'Roadmap for industrial demand flexibility'. The EA consulted during August on an issues paper relating to an industrial flexibility emergency reserve scheme. It is now considering submissions.</p>		
2.4 Gas Market Transparency	<p>More timely annual reserves and forecast information On 15 October 2025, Resources officials briefed you and Minister Jones on a proposal to bring forward the due date for Annual Summary Reporting from 31 March to 1 March, starting in 2026 (BRIEFING-REQ-0020568). Following agreement on the proposal by you and Minister Jones, Minister Jones' office undertook Ministerial consultation on an associated draft Cabinet paper.</p>		On track Confidential advice to Government

	<p>This consultation has been completed, and the Cabinet paper is expected to be lodged by 6 November for consideration by the Cabinet Legislation Committee on 13 November 2025.</p> <p>Iwi and hapu, and industry will be notified of the decision on Friday 31 October (noting that it is pending Cabinet approval), to give them as much notice as possible of the change.</p> <p>Additional gas market information</p> <p><i>No change:</i> On 6 October 2025, we started targeted consultation on potential additional gas market information we may request from market participants. We have asked for submissions by 7 November 2025. Feedback from this consultation will inform a voluntary information request, which we plan to issue by the end of Q1 2026 at the latest.</p>	
--	--	--

2.5 Dry Year Regulatory Framework

Confidential advice to Government

2.6 Electricity Distribution Business Efficiency

Standardisation and collaboration

The letter of expectation to EDBs was sent on Monday 6 October. MBIE met with EDB Chief Executives on 20 October to answer questions about the letter and clarify what you may expect in their response.

We are in the last stages of the procurement process for an expert to provide independent recommendations to improve EDB standardisation and collaboration. We expect to have the contract signed this week.

Confidential advice to Government



On track

EA Code changes come into effect over various dates from April 2026.

Letter to EDBs sent on October 6

Relevant work at the Electricity Authority

The Authority has a number of workstreams underway relating to EDB connection processes and pricing.

Connection prices

In July 2025, the EA decided on four new connection pricing requirements:

- EDBs must set prices with reference to a ‘least cost technical solution’ – ie letting the customer agree to a cheaper option than otherwise may be proposed
- EDBs must develop a policy on ‘pioneer schemes’ – ensuring applicants who fund a network extension receive rebates from those who follow and utilise the same network.
- EDBs must, on request, provide a standardised breakdown of their quoted connection charges into specific, defined components
- If an EDB charges for capacity costs, it must do so using published rates which reflect the average cost of adding network capacity, rather than the entire cost of an upgrade being allocated to the customer happening to trigger the upgrade.

The EA is further considering decisions on:

- Reliance limits – which restrict how much electricity distributors could recover from up-front connection charges; and
- The obligation on distributors to connect all applications that meet certain criteria.

Connection processes

The EA has also made decisions on Code changes in relation to EDB connection processes:

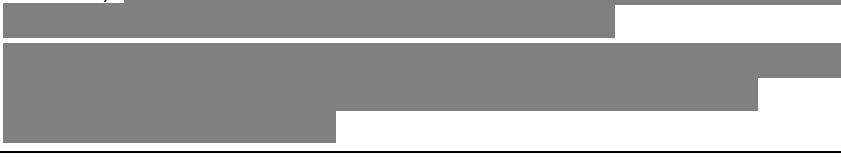
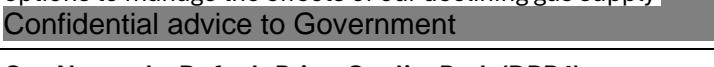
- An amended application process for larger distributed generation – to be better deal with speculative projects in the connection queue
- A new application process for larger load projects – creating greater consistency across EDBs

- Requiring EDBs to publish pipeline information for large upcoming load/generation connections
- Requiring EDBs to provide more information on network capacity.

The EA has also commenced consultation on proposals around solar export limits and power bill standardisation.

Confidential advice to Government

Other portfolio priorities tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
Additional Gas Work		
Alternative Fuel/Energy	<p>Biogas</p> <p><i>No change:</i> EECA's biogas work programme, focused on mapping feedstock for investment, is progressing into its procurement phase. EECA is preparing to release a Request for Proposals to the market shortly, aiming to engage independent experts to deliver a detailed, region-by-region assessment of organic waste feedstock – starting with three pilot regions before expanding nationally.</p>	On track
	<p>Hydrogen Regulations</p> <p>On 23 October, we provided you and the Minister for Workplace Relations and Safety with a briefing on proposed changes to health and safety regulation to support development of the hydrogen sector (BRIEFING-REQ-0021307). <small>Confidential advice to Government</small></p> 	On track <small>Briefing October</small> <small>Confidential advice to Gov</small>
Market Impacts and Gas Users Sector, regional impacts and other gas user work	<p><i>No change:</i> We have now selected a supplier to complete a study into the impact of declining gas supply on the New Zealand economy, with an aim to understand sectoral, regional, and national economic impacts of industrial gas price increases. This will help to inform further policy work on potential options to manage the effects of our declining gas supply</p> <p><small>Confidential advice to Government</small></p> 	On track
Gas Networks	<p>Gas Networks Default Price-Quality Path (DPP4)</p> <p>The Commerce Commission will release its draft decision on DPP4 for public consultation by the end of November 2025, ahead of its final decision on 31 May 2026. We expect to meet with Commission officials ahead of the draft decision being released and will update you accordingly.</p>	On track
Consumer-Focused Regulation		
Consumer Data Right for Electricity Deliver a CDR for the electricity sector	<p><i>No change:</i> MBIE is progressing with advice on issues raised in submissions on proposals for an electricity sector Consumer Data Right.</p>	Delayed <small>We have provided you a briefing on consultation.</small> <small>Confidential advice to Government</small>
Energy Efficiency and Conservation (Energy Flexibility and Regulatory Improvements) Amendment Bill & Enabling EV smart charging standards	F Confidential advice to Government	

Confidential advice to Government

Other priorities

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government

New Zealand Energy Efficiency and Conservation Strategy (NZEECS)
Develop a refreshed strategy that meets legislative requirements.

No change: We will provide you with a briefing on 7 November 2025, including the work completed on the NZEECS to date

Confidential advice to Government

Delayed
Briefing due 7 November

Confidential advice to Government

Confidential advice to Government

Regular reporting

Title	Comment
Potential commercial deals to enhance winter security of supply <ul style="list-style-type: none"> Industry actions to improve security of supply via Huntly contracts 	<p>On 30 September, the Commerce Commission released its draft determination on the proposed arrangement between the four gentailers to create a Huntly Strategic Energy Reserve. The Commission found that the arrangements will likely result in a net public benefit and provisionally considers it appropriate to authorise the arrangement.</p> <p>The Commission considers it likely that, in the absence of this arrangement, Rankine Unit 2 would retire in early 2026. Therefore, the Commission considers that the arrangement will result in the following benefits:</p> <ul style="list-style-type: none"> Improved security of supply, particularly during dry winters Lower wholesale prices and/or reduced volatility 135 MW of additional unallocated capacity being made available as hedge cover to a wider range of interested parties. <p>The Commission views that any detriments are likely to be minimal – unlikely to facilitate enhanced coordination or increase the ability to exercise market power.</p> <p>This decision by the Commission is a draft determination. Interested parties will have an opportunity to submit their views on the Commission's findings before a final decision is made. The Commission was not explicit on when it will deliver its final decision. Its statutory deadline for a decision is 16 February 2026. Confidential advice to Government</p> <p>Free and frank opinions</p> <p>Free and frank opinions</p>
Gas security of supply report <ul style="list-style-type: none"> Including gas exploration updates 	<p>Energy News reports that Todd Energy expects two new wells at the onshore Mangahewa field to be ready for production in the next few weeks. The company completed a four-well drilling programme at the gas field in July, two of which began production last month. Todd says no more work drilling work is planned for the rest of the year.</p>

Electricity security of supply report

Tamara Linnhoff
Privacy of natural persons

ELECTRICITY CAPACITY (for the week to Sunday 26 October)

On Tuesday 28 October Transpower issued a Customer Advisory Notice (CAN) to let industry know that with the colder weather demand was slightly higher than forecast, and several generators were unavailable, and the residual was slightly below 200MW. The market responded (generators increased their offers).

For the week to 26 October, residual margins were healthy despite extreme weather. The lowest residual point occurred on Thursday 23 October at 799 MW. Although Thursday morning's residual margin was healthy, there was a significant loss of supply in the upper South Island due to transmission outages resulting from the storms.

Transpower continue to monitor capacity closely during the spring shoulder season despite decreasing demand. Outages, reduced thermal unit commitment, and the possibility of cold snaps or large swings in wind generation mean that capacity can be tight despite much lower peaks than in winter.

The N-1-G margins in the NZGB forecast are healthy through to mid December 2025:

NZGB Look-Ahead (excluding next 7 days)



Source: System Operator, Market Operations - Weekly Market Movements

ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 26 October)

National hydro storage increasing to 141% of the historic mean from 121% the week prior. South Island storage increased from 118% to 142% of its historical mean, while North Island storage increased from 143% to 134%.

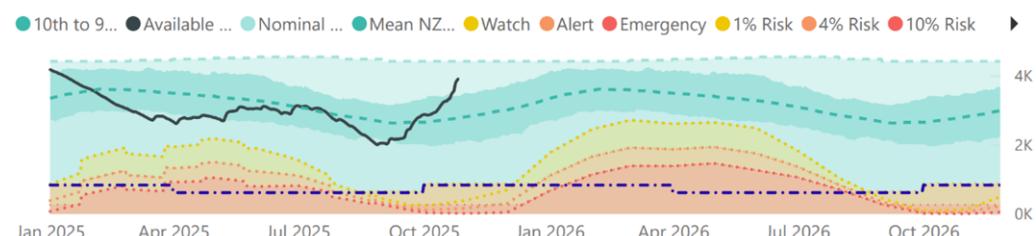
ELECTRICITY ('ENERGY') SUPPLY RISK (at 26 October)

New Zealand controlled energy storage is above average for this time of year.

The black curve shows actual hydro storage, and the fields are risk curves:

Dark blue (including dotted blue line) = average for this time of year;
Yellow = Watch curve; Orange = alert curve; Dark orange = Emergency curve;
Lowest hatched blue line = Available contingent storage.

New Zealand Electricity Risk Status Curves (Available GWh)



Source: System Operator, Market Operations - Weekly Market Movements

On 29 October 2025 Transpower updated its Electricity Risk Curves (ERCs):

- Controlled hydro storage has increased from 102% on 25 September to 143% of its historical mean on 28 October 2025.
- The ERCs for 2026 have reduced under the 'base case' model:
 - The base case now assumes the Rankine unit at Huntly remains operational until 2035.
 - Risk curve for the remainder of 2025 are unchanged reflecting the availability of energy in contingent storage.
 - No SSTs cross the Watch curve in 2025 or 2026.
- If a Rankine unit is retired in January 2026, the NZ Watch curve increases to 713 GWh and three SSTs would cross the curve in May and June 2026.

ERCs have lifted for most months in 2026 relative to the September update. This update of the Energy Security Outlook includes the effects of hydro storage at the time, slightly decreased gas production forecasts relative to Transpower's previous outlook, and the

announced retirement of a Huntly Rankine unit in January 2026. If the Rankine is not retired, the risk position for 2026 will improve and only four simulated storage trajectories cross Watch.

The Risk Meter is a dynamic reflection of the current Electricity Risk Status. The Risk Meter shows where current total storage is within these status bands and indicates how close the next status is to being triggered.

New Zealand Energy Risk

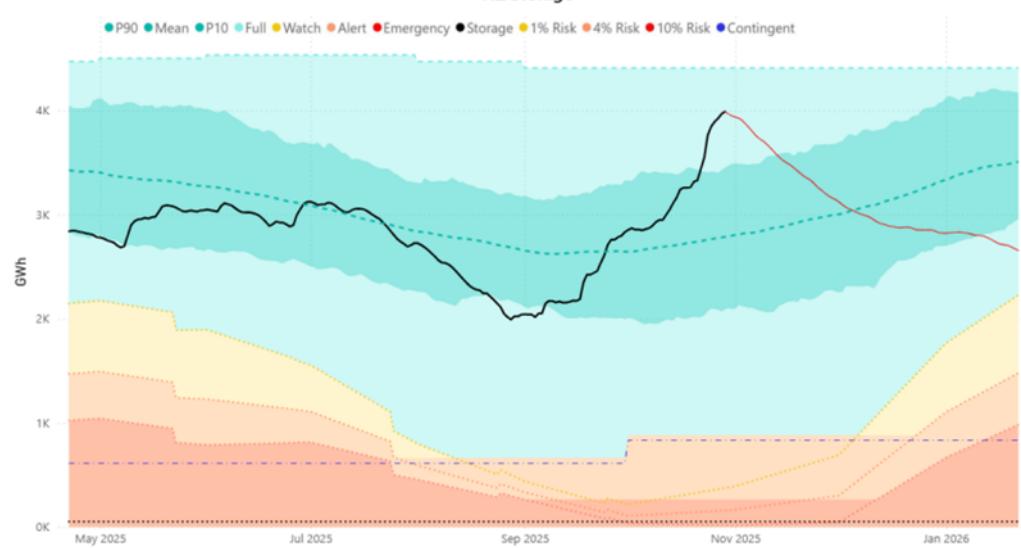
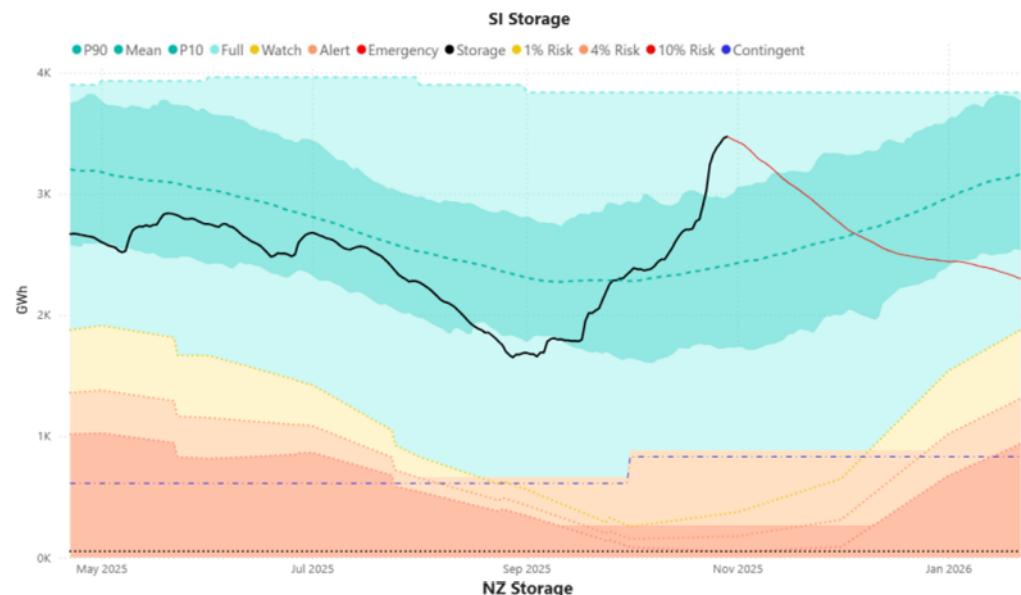


South Island Energy Risk

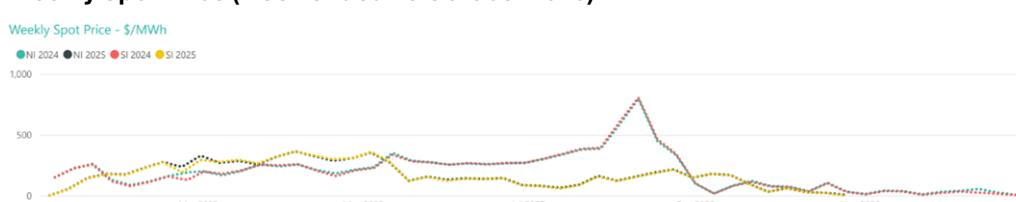
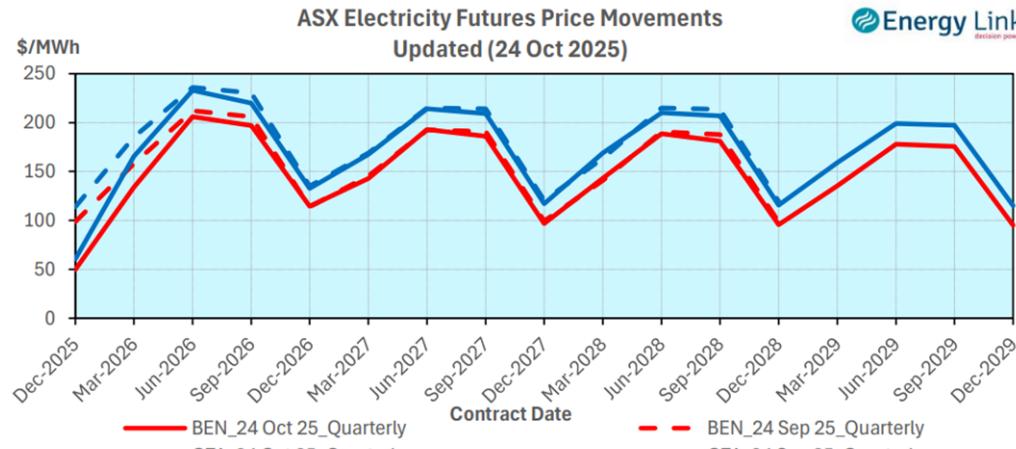


Normal Watch Alert Emergency

To show the number of days until the NZ system hits energy risk curves - if it does not rain - Transpower have extended the actual hydro storage position (black line) along the worst-case simulated storage trajectory (SST) (red line):



The ERCs shown were calculated using input data as of **15 September** (though published in the ESO on **25 September**). The worst-case SST line was calculated using hydro inflow data starting from **29 September**.

Worst case inflows - Time to cross successive curves							
Region	Date Watch	Time to Watch	Date Alert	Time to Alert	Date Emergency	Time to Emergency	
NZ	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SI	N/A	N/A	N/A	N/A	N/A	N/A	N/A
This week the worst-case SST (the red line) does not cross the national NZ or South Island Watch curve in 2025 or in late January 2026, which would be necessary for generators to be able to access contingent storage.							
WHOLESALE ELECTRICITY PRICES							
Weekly Spot Price (week ended 26 October 2025)							
							
Source: System Operator, Market Operations - Weekly Market Movements							
ASX Electricity Futures Prices (as at last available 24 October 2025)							
							
Transpower's Connections Queue for Generation – improvements to increase project throughput Daniel Brown <small>Privacy of natural persons</small>	Improving throughput: Implemented: <ul style="list-style-type: none"> Stage-gating within investigation phase. Starting work elements earlier pre-investigation where resources are available (while they wait in queue). Published 'Guidelines for new connections' document. Connection status information published monthly on Transpower webpage. Published short guide to SOSA (for RMA decision-makers) to highlight need to consent and build new renewable generation. New CRM system live. Guidelines around customer led investigation and delivery completed. Concept Solution (preferred connection with acceptance and commercial terms) being used as needed. Continuing to actively manage the pipeline: 20 projects are currently "on hold" while developers arrange their project financing and consenting; meanwhile have re-started several projects previously put on hold. This enables us to focus resources on projects that are able to progress. Right-sizing investigations to meet customer needs and risk appetite. Work continuing to investigate/implement: <ul style="list-style-type: none"> Targeted regional plans, identifying project sequencing and interdependencies to improve efficiency. 						
CY2025 run rate to start generation investigations up by 80% on 2024. 45 investigation projects started, 15 projects moved to delivery in 2025 and 8 grid connections completed. Counting both generation and non-generation projects: <ul style="list-style-type: none"> Decrease of 29 projects in queue since January. 							

<ul style="list-style-type: none"> Maximum wait time for new applications is ~10 months. 20 new applications received since January (and one cancelled and one merged). 	<ul style="list-style-type: none"> Standard equipment lists now including digital substation for standardised designs for greenfield substations. Prioritisation options within the queue, based on security of supply (including how soon generation can commence to meet forecast demand) and other measures. <p>Resourcing improvements:</p> <ul style="list-style-type: none"> Continuing to work with engineering consultants (ECs) on utilisation, EC's growing their resources and different work award mechanisms for larger and bundled projects. <p>Considering additional support for resource planning and portfolio optimisation.</p>
Electricity pipeline updates	<p>The Electricity Authority will continue to provide you monthly updates.</p>
All-of-Government (AoG) Reticulated Gas Contract	<p>At Officials on Tuesday 28 October, you requested additional information about the value-for-money of the AoG gas contract.</p> <p><i>Procurement process and market response</i></p> <p>In April 2025, MBIE as System Leader for Government Procurement, commenced a procurement process to establish a long-term AoG gas supply arrangement, ahead of the arrangement with Genesis Energy expiring 30 September 2025.</p> <p>Commercial Information</p> <p>Commercial Information</p> <p>Commercial Information</p> <p>Commercial Information</p> <p>Commercial Information</p> <p><i>Terms of the contract provide security of supply at a competitive price</i></p> <p>This new contract started on 1 October 2025 and runs until 30 September 2032 (seven years). The contract provides price certainty and a secure supply of reticulated gas for delivery of essential public services such as hospitals, prisons, defence establishments, council facilities and schools (around 80 agencies). Representing around 1-2% of the New Zealand gas market.</p>

Commercial Information

Commercial Information

Stakeholder Updates

Title	Comment
Channel Infrastructure Diesel Peaker Project	Commercial Information

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

Meeting date	Meeting	Details
Tuesday 4 November 2025 4:30 pm – 5:00 pm	Sustainable Energy Association SEANZ	Briefing Due: 29 October 2025 Officials required: Scott Russell
Tuesday 4 November 2025 5:00 pm – 5:30 pm	Electricity Authority	Briefing Due: N/A Officials required: Justine Cannon
Tuesday 4 November 2025 5:30 pm – 5:50 pm	Transpower	Briefing Due: N/A Officials required: Justine Cannon
Tuesday 4 November 2025 5:50 pm – 6:10 pm	Commerce Commission	Briefing Due: N/A Officials required: Justine Cannon
Wednesday 5 November 2025 10:30 am – 11:30 am	Hon Todd McClay, Forest Owners and Wood Processors	Briefing Due: N/A Officials required: Scott Russell
Wednesday 5 November 2025 1:00 pm – 1:30 pm	Dexus	Briefing Due: 3 November 2025 Officials required: Daniel Brown
Wednesday 5 November 2025 4:45 pm – 5:45 pm	Independent Electricity Retailers	Briefing Due: 31 October 2025 Officials required: Justine Cannon, Tamara Linnhoff

2. Upcoming Briefings, Aides Memoires and Cabinet Papers

To be publically released shortly

To be publically released shortly

3. Written Parliamentary Questions

Due to Minister	Number	Member	Question
6 November 2025	51669	Camilla Belich	What is the total floor area and annual cost of all office space currently leased or owned by each agency for which the Minister is responsible, and what proportion of that space is currently occupied by staff?
6 November 2025	51670	Camilla Belich	How many, if any agencies for which the Minister is responsible have reduced staff numbers since 2023 while maintaining or increasing their total office space holdings?
6 November 2025	51671	Camilla Belich	What new or renewed office leases have been entered into since 1 January 2024 by any agency for which the Minister is responsible, if any, and for each lease, what is the total cost, term, floor area, and current occupancy rate?

4. Ministerial Correspondence received

Due date	Tracking number	Correspondent	Summary of Correspondence
3 November 2025	SW25-308	Privacy of natural persons	Electricity charges
4 November 2025	SW25-309	Privacy of natural persons	Electricity Authority
4 November 2025	SW25-310	Privacy of natural persons	Gas shortage
4 November 2025	SW25-311	Privacy of natural persons	Renewable energy
4 November 2025	SW25-312	Privacy of natural persons	Electricity reforms
5 November 2025	SW25-320	Privacy of natural persons	Whakatāne Mill Limited
11 November 2025	SW25-313	Privacy of natural persons	Solar in schools
11 November 2025	SW25-314	Privacy of natural persons	Nuclear power
11 November 2025	SW25-315	Privacy of natural persons	LNG

12 November 2025	SW25-323	Privacy of natural persons	Channel Infrastructure Electricity peaker project
20 November 2025	SW25-316	Privacy of natural persons	Solar carports and solar panels
20 November 2025	SW25-317	Privacy of natural persons	Battery storage
20 November 2025	SW25-318	Privacy of natural persons	Entrust dividend

5. Overview of Energy Package Programme

Confidential advice to Government



Energy Portfolio Weekly Report

Week commencing:	10/11/2025	Priority:	Medium
Security classification:	In Confidence	Tracking number:	BRIEFING-REQ-0023330

Recipient	Action sought
HON SIMON WATTS MINISTER FOR ENERGY	Note the contents of this report

Justine Cannon
General Manager
Energy Markets Branch
Ministry of Business, Innovation and Employment

Privacy of natural persons

7 November 2025

Minister's comments:

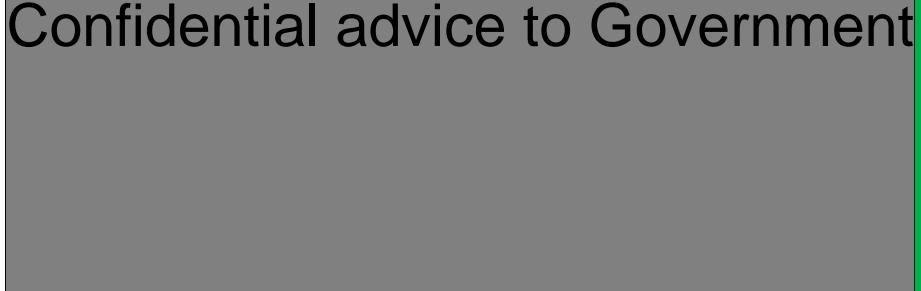
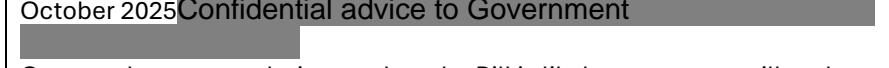
Energy Portfolio
Officials' Meeting Agenda
11:30 am – 12:30 pm Tuesday 11 November 2025

Item	Subject	People	Oral Item / Paper #	Action Required
1.	Sovereign risk (Action 2.1 Options to address policy uncertainty for investment in firming)	Rebecca Heerdegen	Paper - BRIEFING- REQ-0023238	Confidential advice to Government
2.	Legislative Vehicle (Energy Package)	Jamie Kerr	A3	Confidential advice to Government
3.	COP 30 Energy announcements	Stephen Tat	Oral	Officials to update you on UK and German energy partnerships
4.	Weekly Report & Work Programme	Minister	Oral	Discussion
5.	Any other business	All	Oral	Discussion

Ministry of Business, Innovation & Employment officials attending:

Name	Position
Suzanne Stew	(Acting) Chief Executive and Secretary
Paul Stocks	Deputy Secretary, Building, Resources and Markets
Justine Cannon	General Manager, Energy Markets
Sharon Corbett	Policy Director, Energy Markets
Rebecca Heerdegen	Policy Director, Energy Markets
Jamie Kerr	Policy Director
Stephen Tat	Acting Manager, Innovation and International

Energy Package tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
WORKSTREAM ONE: Invest in Energy Security		
1.1 Liquified Natural Gas (LNG Import Facility)	<p><i>No change:</i> The firm Herbert Smith Freehills Kramer is confirmed as the international legal counsel for the project.</p> <p>The Request for Proposals for international technical services closed on Friday 24 October 2025. We have received ten submissions. We will provide an update once we have worked through these submissions.</p> <p>As directed by Cabinet in September, we continue to develop the wider options analysis to support Cabinet decisions in December on whether to proceed with LNG, and whether an accelerated delivery option could be suitable.</p> <p>Confidential advice to Government</p> 	On track Report-back to Cabinet in December
1.2 Mixed Ownership Model Investment Treasury led	<p><i>No change:</i> Ministers of Finance and SOEs have written to MOMs. The Treasury will advise as and when MOMs provide proposals. We will advise you outside of the weekly brief of any developments, due to commercial sensitivities.</p>	On track Monitoring
1.3 Leverage All of Government (AoG) Demand	<p>The Request for Information closes on 12 November 2025, to date MBIE has received 13 submissions. You will be involved in a series of decisions as follows:</p> <ul style="list-style-type: none"> • w/c 17 Nov: Briefing with a high-level summary of submissions <p>Confidential advice to Government</p> 	On track Request for Information closes 12 November
1.4 Supercharge Renewable Energy	<p>Offshore Renewable Energy: <i>No change:</i> Cabinet agreed changes to the offshore renewable energy legislation on 15 September 2025. We have issued drafting instructions to PCO for preparation of an amendment paper.</p> <p>The Offshore Renewable Energy Bill passed through second reading on 23 October 2025</p> <p>Confidential advice to Government</p>  <p>Once we have more clarity on when the Bill is likely to pass, we will update you on timeframes for the regime as a whole. In the meantime, we will continue to work on the amendment paper, secondary legislation, round notice and implementation planning so the first round can be opened shortly after the Bill passes.</p> <p>We are running targeted consultation with offshore wind and seabed mining developers to test how the changes to the legislation can work in practice.</p> <p>Implementing ElectrifyNZ (MFE led): Consultation on updated RMA national directions, including renewable electricity and electricity networks direction, has closed. The Minister for RMA Reform has consulted you on final proposed changes to energy-related RMA national policy statements – these are intended to be in place by the end of 2025.</p> <p>Confidential advice to Government</p>  <p>The Resource Management (Consenting and Other System Changes) Amendment Bill has now entered into law. This Bill implemented some</p>	Delayed Confidential advice to Government The timing of next steps is contingent on the timeframes to amend and finalise the Bill
		On track RMA replacement legislation to be introduced in late 2025 Updated NPS to be in place by end of 2025

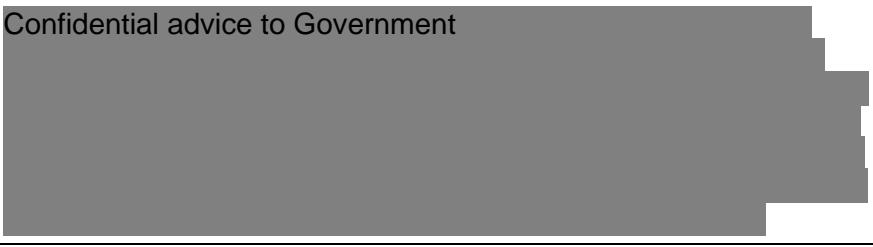
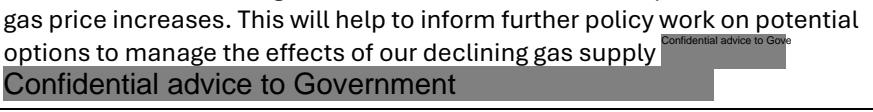
	<p>Electrify NZ proposals including one-year consent decisions for energy projects, and default 35-year consent durations.</p> <p>The Minister for RM Reform has circulated a working draft of the RMA replacement legislation, which is scheduled for introduction late this year.</p>	
WORKSTREAM TWO: Building stronger markets		
2.1 Sovereign Risk	<p>Following completion of stakeholder engagement, we will be providing you with a briefing on options on 10 November. We would like to discuss this with you at your meeting with officials on 11 November, to shape the draft Cabinet paper (first draft due on 13 November).</p>	On track Briefing 10 November <div style="background-color: #cccccc; height: 20px; width: 100px; margin-top: 5px;"></div>
2.2 Strengthening the Electricity Authority	<p>We are on track to provide you with a draft Cabinet paper on 13 November.</p> <p>Confidential advice to Government The objective is to accelerate the Bill's development in the new year. We continue to engage with the EA on this work.</p> <p>Confidential advice to Government</p>	On track <div style="background-color: #cccccc; height: 20px; width: 100px; margin-top: 5px;"></div>
2.3 Electricity Market Transparency & Efficiency <i>EA led, includes the Energy Competition Task Force workstreams Package 1, and 2D</i>	<p>1B Standardised flexibility contracts <i>No change:</i> On 19 August, the EA commenced consultation on an 'Issues and Options' paper on standardised flexibility contracts. The paper confirms EA concerns that current trading volumes are shallow and must improve. They propose voluntary trading continues and outlines options for mandatory trading of minimum volumes, if liquidity doesn't improve. The threshold to move to mandatory trading will be two consecutive quarters, from January 2026, of trading falling below defined levels. If mandatory trading is required, it will be ready to be in place by mid-2026. Consultation closed 30 September 2025.</p> <p>1C+D level playing field measures On 14 October 2025 the EA released a consultation paper for the draft Code amendments to implement its 'in principle' non-discrimination obligations. The EA has revised its approach following feedback on its draft consultation paper earlier this year. It views its new proposal as a more practical approach that is faster to implement and easier to enforce. Consultation closes on 25 November 2025. Subject to consultation, the EA aims to have the amended Code in place in early 2026 with the obligations commencing on 1 July 2026. On 24 October 2025, the Independent Electricity Generators Association (IEGA) and Independent Electricity Retailers (IER) wrote to you outlining their concerns about the EA's proposed approach to non-discrimination obligations. You met with the IERs last week. The EA also confirmed it will start a review of commercial market making.</p> <p>Confidential advice to Government</p>	On track
	<p>2D Better compensating industrial flexibility (demand response) <i>No change:</i> On 28 May 2025 the EA published its 'Roadmap for industrial demand flexibility'. The EA consulted during August on an issues paper relating to an industrial flexibility emergency reserve scheme. It is now considering submissions.</p>	
2.4 Gas Market Transparency	<p>More timely annual reserves and forecast information A Cabinet paper to bring forward the due date for Annual Summary Reporting from 31 March to 1 March, starting in 2026 was lodged on 6 November 2025 for consideration by the Cabinet Legislation Committee on 13 November 2025. Iwi and hapu, and industry were notified of the decision on Friday 31 October 2025 (noting that it is pending Cabinet approval) to give them as much notice as possible of the change.</p> <p>Additional gas market information <i>No change:</i> On 6 October 2025, we started targeted consultation on potential additional gas market information we may request from market</p>	On track <div style="background-color: #cccccc; height: 20px; width: 100px; margin-top: 5px;"></div>

	<p>participants. We have asked for submissions by 7 November 2025. Feedback from this consultation will inform a voluntary information request, which we plan to issue by the end of Q1 2026 at the latest.</p>	
2.5 Dry Year Regulatory Framework	<h1>Confidential advice to Government</h1>	
2.6 Electricity Distribution Business Efficiency	<p>Standardisation and collaboration The letter of expectation to EDBs was sent on Monday 6 October. MBIE met with EDB Chief Executives on 20 October 2025 to answer questions about the letter and clarify what you may expect in their response. We have contracted Asset Dynamics to provide independent recommendations to improve EDB standardisation and collaboration. Asset Dynamics will start stakeholder engagement from next week, meeting with regulators and a range of EDBs. MBIE officials will join these meetings.</p> <p>Confidential advice to Government</p> <p>[REDACTED]</p> <p>Relevant work at the Electricity Authority The Authority has a number of workstreams underway relating to EDB connection processes and pricing.</p> <p><i>Connection prices</i> In July 2025, the EA decided on four new connection pricing requirements:</p> <ul style="list-style-type: none"> EDBs must set prices with reference to a ‘least cost technical solution’ – ie letting the customer agree to a cheaper option than otherwise may be proposed EDBs must develop a policy on ‘pioneer schemes’ – ensuring applicants who fund a network extension receive rebates from those who follow and utilise the same network. EDBs must, on request, provide a standardised breakdown of their quoted connection charges into specific, defined components If an EDB charges for capacity costs, it must do so using published rates which reflect the average cost of adding network capacity, rather than the entire cost of an upgrade being allocated to the customer happening to trigger the upgrade. <p>The EA is further considering decisions on:</p> <ul style="list-style-type: none"> Reliance limits – which restrict how much electricity distributors could recover from up-front connection charges; and The obligation on distributors to connect all applications that meet certain criteria. <p><i>Connection processes</i> The EA has also made decisions on Code changes in relation to EDB connection processes:</p> <ul style="list-style-type: none"> An amended application process for larger distributed generation – to be better deal with speculative projects in the connection queue A new application process for larger load projects – creating greater consistency across EDBs 	<p>On track</p> <p>EA Code changes come into effect over various dates from April 2026.</p> <p>Letter to EDBs sent on October 6</p>

	<ul style="list-style-type: none">• Requiring EDBs to publish pipeline information for large upcoming load/generation connections• Requiring EDBs to provide more information on network capacity. <p>The EA has also commenced consultation on proposals around solar export limits and power bill standardisation.</p>	
--	---	--

Confidential advice to Government

Other portfolio priorities tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
Additional Gas Work		
Alternative Fuel/Energy	<p>Biogas</p> <p>EECA's biogas work programme, focused on mapping feedstock for investment, has progressed into its procurement phase. EECA released a Request for Proposals to the market on 29 October 2025, with deadline for submissions by 26 November 2025. It is aiming to engage independent experts to deliver a detailed, region-by-region assessment of organic waste feedstock – starting with three pilot regions (Hawkes Bay, Taranaki and Auckland) before expanding nationally.</p> <p>Confidential advice to Government</p> <p>Confidential advice to Government</p> 	On track
	<p>Hydrogen Regulations</p> <p>Confidential advice to Government</p> 	On track Briefing October <small>Confidential advice to Government</small>
Market Impacts and Gas Users Sector, regional impacts and other gas user work	<p><i>No change:</i> We have now selected a supplier to complete a study into the impact of declining gas supply on the New Zealand economy, with an aim to understand sectoral, regional, and national economic impacts of industrial gas price increases. This will help to inform further policy work on potential options to manage the effects of our declining gas supply</p> <p>Confidential advice to Government</p> 	On track
Gas Networks	<p>Gas Networks Default Price-Quality Path (DPP4)</p> <p><i>No change:</i> The Commerce Commission will release its draft decision on DPP4 for public consultation by the end of November 2025, ahead of its final decision on 31 May 2026. We expect to meet with Commission officials ahead of the draft decision being released and will update you accordingly.</p>	On track
Consumer-Focused Regulation		
Consumer Data Right for Electricity Deliver a CDR for the electricity sector	<p><i>No change:</i> MBIE is progressing with advice on issues raised in submissions on proposals for an electricity sector Consumer Data Right.</p>	Delayed We have provided you a briefing on consultation. <small>Confidential advice to Government</small>

Energy Efficiency and Conservation (Energy Flexibility and Regulatory Improvements) Amendment Bill &
Enabling EV smart charging standards

Confidential advice to Government

Confidential advice to Government

Other priorities

Confidential advice to Government

Confidential advice to Government

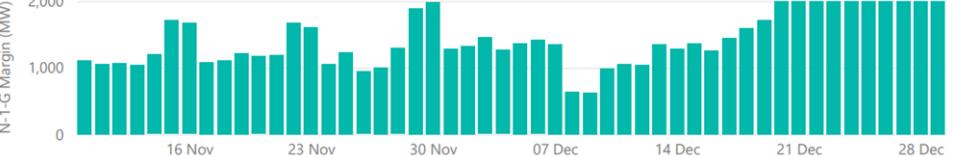
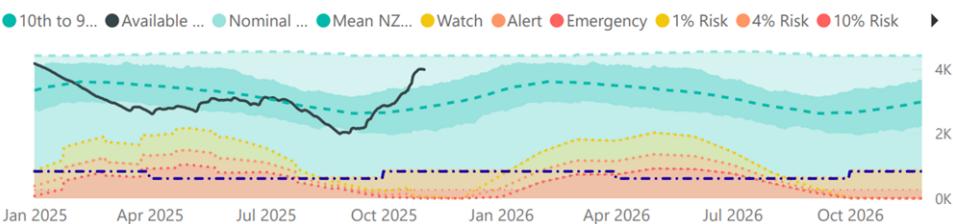
Confidential advice to Government

<p>New Zealand Energy Efficiency and Conservation Strategy (NZEECS)</p> <p>Develop a refreshed strategy that meets legislative requirements.</p>	<p>We will provide you with a briefing in the week of 10 November 2025</p> <p>Confidential advice to Government</p>	<p>Delayed</p> <p>Briefing to be sent week of 10 November</p>
---	---	--

Confidential advice to Government

Confidential advice to Government

Security of supply reporting

Title	Comment
Electricity Security of Supply Report Tamara Linnhoff <small>Privacy of natural persons</small>	<p>ELECTRICITY CAPACITY (for the week to Sunday 2 November 2025)</p> <p>Residual margins were mostly healthy last week, except during the extreme weather on Tuesday (28 October) when the lowest residual point reached 256 MW. There was a significant loss of supply in Hawke's Bay region due to transmission outages resulting from the storms. As noted last week, a Low Residual Customer Advice Notice (CAN) was sent out when the national residual generation was forecasted to be below 200 MW due to the loss of generation.</p> <p>Transpower monitors capacity closely, especially during the spring shoulder season despite decreasing demand. Outages, reduced thermal unit commitment, and the possibility of cold snaps or large swings in wind generation mean that capacity can be tight despite much lower peaks than in winter.</p> <p>The N-1-G margins in the NZGB forecast are healthy through to the end of December 2025:</p> <p>NZGB Look-Ahead (excluding next 7 days)</p>  <p>Source: System Operator, Market Operations - Weekly Market Movements</p> <p>ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 2 November 2025)</p> <p>National hydro storage remained steady and dropped by only 1% to 140% of the historic mean. South Island storage remained at 142% of its historical mean, while North Island storage decreased from 134% to 132%.</p> <p>ELECTRICITY ('ENERGY') SUPPLY RISK (at 2 November 2025)</p> <p>New Zealand controlled energy storage is above average for this time of year. The black curve shows actual hydro storage, and the fields are risk curves:</p> <p>Dark blue (including dotted blue line) = average for this time of year; Yellow = Watch curve; Orange = alert curve; Dark orange = Emergency curve; Lowest hatched blue line = Available contingent storage.</p> <p>New Zealand Electricity Risk Status Curves (Available GWh)</p>  <p>Source: System Operator, Market Operations - Weekly Market Movements</p> <p>ERCs have lifted for most months in 2026 relative to the September update. The October update of the Energy Security Outlook includes the effects of hydro storage at the time, slightly increased gas production forecasts relative to our previous outlook, higher starting coal stockpile, and assumed the inclusion of the third Rankine. As noted above, on 6 November the Commerce Commission confirmed its decision to authorise Genesis's agreement for Huntly backed supply so this third Rankine ('Unit 2') will remain.</p> <p>The Risk Meter is a dynamic reflection of the current Electricity Risk Status. The Risk Meter shows where current total storage is within these status bands and indicates how close the next status is to being triggered.</p>

New Zealand Energy Risk

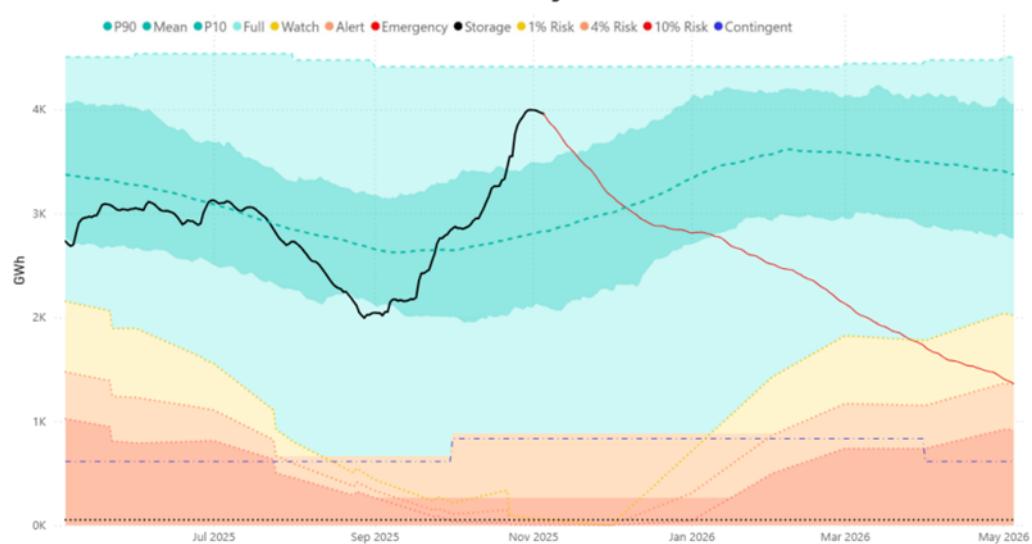
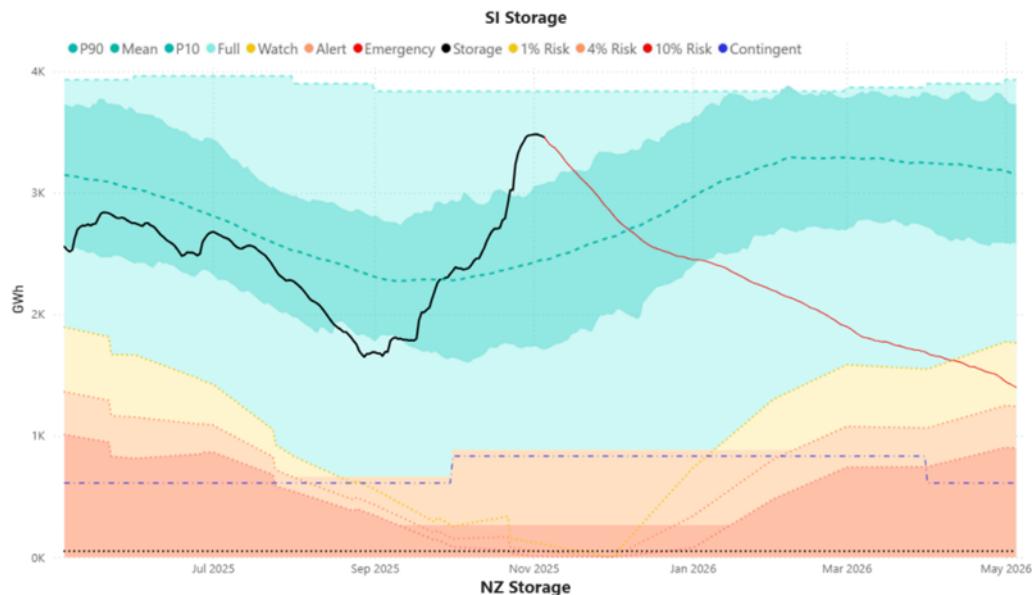


South Island Energy Risk



Normal Watch Alert Emergency

To show the number of days until the NZ system hits energy risk curves - if it does not rain - Transpower have extended the actual hydro storage position (black line) along the worst-case simulated storage trajectory (SST) (red line):



The ERCS shown were calculated using input data as of **15 October** (and published in the ESO on **30 October**). The worst-case SST line was calculated using historic inflow data starting from **4 November**.

Worst case inflows - Time to cross successive curves

Region	Date Watch	Time to Watch	Date Alert	Time to Alert	Date Emergency	Time to Emergency
NZ	27/03/2026	142	N/A	N/A	N/A	N/A
SI	11/04/2026	157	N/A	N/A	N/A	N/A

This week the worst-case SST (the **red line**) does not cross the national NZ or South Island Watch curves in 2025, but begins to cross the Watch curve in March 2026 nationally and in April 2026 for the South Island, which would be necessary for generators to be able to access contingent storage.

	<p>WHOLESALE ELECTRICITY PRICES</p> <p>Weekly Spot Price (week ended 2 November 2025)</p> <p>Weekly Spot Price - \$/MWh</p> <p>Source: System Operator, Market Operations - Weekly Market Movements</p> <p>ASX Electricity Futures Prices (as at last available 31 October 2025)</p> <p>ASX Electricity Futures Price Movements Updated (31 Oct 2025)</p> <p>Contract Date</p> <p>\$/MWh</p> <p>Legend: BEN_31 Oct 25_Quarterly (solid red), BEN_01 Oct 25_Quarterly (dashed red), OTA_31 Oct 25_Quarterly (solid blue)</p>
<p>Potential commercial deals to enhance winter security of supply</p> <p>Industry actions to improve security of supply via Huntly contracts</p>	<p>On 6 November 2025 the Commerce Commission published its decision to authorise Genesis' agreement with Contact, Mercury and Meridian to secure the future of the Rankine Unit 2 at Huntly Power Station. Media lines were provided to your office on 5 November 2025.</p> <p>The arrangement gives the other gentailers an option to access generation capacity from Genesis' Rankine Units at Huntly until 2035. In exchange, the gentailers will pay an annual premium, which Genesis will use to contribute to the cost of maintaining, operating, and resourcing the Rankine Units.</p> <p>Genesis has told the Commission some Rankine capacity remains unallocated (at the draft determination stage the Commission understood this was 135 MW), and that it will design hedge products for this remaining capacity that are suitable for third parties such as independent retailers and generators, industrial customers and financial intermediaries. The Commission's Press Release for the final authorisation confirms it intends to monitor Genesis' progress on offering such hedges.</p> <p>Free and frank opinions</p> <p>Free and frank opinions</p>

Regular reporting

Title	Comment
<p>Transpower's Connections Queue for Generation – improvements to increase project throughput</p> <p>Daniel Brown Privacy of natural persons</p> <p>CY2025 run rate to start generation investigations (queue) up by 80% on 2024. 45 investigation projects started, 16 projects moved to delivery in 2025 and 8 grid connections completed.</p> <p>Counting both generation and non-generation projects:</p> <p>Decrease of 27 projects in queue since January. Maximum wait time for new applications is ~11 months.</p> <p>23 new applications received since January (and one cancelled and one merged).</p>	<p>Improving throughput:</p> <p>Implemented:</p> <ul style="list-style-type: none"> • Stage-gating within investigation phase. • Starting work elements earlier pre-investigation where resources are available (while they wait in queue). • Published 'Guidelines for new connections' document. • Connection status information published monthly on Transpower webpage. Published short guide to SOSA (for RMA decision-makers) to highlight need to consent and build new renewable generation. • New CRM system live. • Guidelines around customer led investigation and delivery completed. • Concept Solution (preferred connection with acceptance and commercial terms) being used as needed. • Transpower is continuing to actively manage the pipeline: 20 projects are currently "on hold" while developers arrange their project financing and consenting; meanwhile we have re-started several projects previously put on hold. This enables us to focus resources on projects that are able to progress. • Right-sizing investigations to meet customer needs and risk appetite. <p>Work continuing to investigate/implement:</p> <ul style="list-style-type: none"> • Targeted regional plans, identifying project sequencing and interdependencies to improve efficiency. • Standard equipment lists now including digital substation for standardised designs for greenfield substations. • Prioritisation options within the queue, based on security of supply (including how soon generation can commence to meet forecast demand) and other measures – specifically including actively re-assessment of readiness of generation connections projects in the "queue" with a view to expediting projects that are ready to progress as early as possible. <p>Resourcing improvements:</p> <ul style="list-style-type: none"> • Transpower continuing to work with engineering consultants on utilisation, growing their resources and different work award mechanisms for larger and bundled projects. • Considering additional support for resource planning and portfolio optimisation.
<p>Electricity pipeline updates</p>	<p>The Electricity Authority will continue to provide you monthly updates.</p>
<p>All-of-Government (AoG) Reticulated Gas Contract</p>	<p>At Officials on Tuesday 28 October 2025, you requested additional information about the value-for-money of the AoG gas contract.</p> <p><i>Procurement process and market response</i></p> <p>In April 2025, MBIE as System Leader for Government Procurement, commenced a procurement process to establish a long-term AoG gas supply arrangement, ahead of the arrangement with Genesis Energy expiring 30 September 2025.</p> <p>Commercial Information</p> <p>Commercial Information</p>

Commercial Information

Commercial Information

Commercial Information

Commercial Information

<p>Monthly Oil and Gas production data</p> <p>Amapola Generosa</p> <p><small>Privacy of natural persons</small></p>	<p>We will be publishing the September 2025 update of our monthly oil and gas production data on Thursday 13 November 2025. This shows that net production of natural gas in September 2025 was 8.39 PJ, down 0.2% on August 2025 levels (8.41 PJ) and down 10% on September 2024 net production (9.38 PJ).</p> <p>We publish this data regularly, on the second Thursday of each month. This data gives a comprehensive view of gas production in New Zealand (other public data, such as Gas Industry Company production figures, are based solely on public pipeline data and are less comprehensive). Data for a given month is available 6 weeks after month-end.</p>
--	--

Stakeholder Updates

Title	Comment
Update on Fast-track projects Daniel Brown <small>Privacy of natural persons</small>	<p>Recent news on Fast-track projects includes:</p> <ul style="list-style-type: none"> Genesis Energy has received Fast-track approval to reconsent its Tekapo hydro generation scheme. This is the first energy project to be approved under the new Fast-track pathway. We understand that Genesis has secured changes to the conditions for its resource consent that change the 'refill rates' for Lake Tekapo, which will give it improved ability to access lower levels of the lake – supporting great security of supply. We have asked Genesis for further information on the forecast impacts of this change. Pahiatua Windfarm Ltd has received consents under the old Fast-track process for a 56 max MW windfarm near Pahiatua. The original application was for 11 turbines however consent was granted only for 8 turbines. Manawa Energy's application to reconsent the Kaimai hydro scheme (listed in the Fast-track legislation) has now been lodged and accepted by the EPA. <p>These consents are in addition to consents granted under the standard RMA process – such as the Genesis and Pioneer projects listed below.</p>
EA makes System Operator's information powers permanent Tamara Linnhoff <small>Privacy of natural persons</small>	<p>The Electricity Authority has granted the System Operator (SO) permanent powers to collect thermal fuel data. The amendment takes effect on 1 December.</p> <p>These information-gathering powers will improve the accuracy of monthly energy risk curves and simulated storage trajectories, and provide better visibility of potential supply risks, enabling market participants to manage risk more effectively.</p>
Genesis' coal reserve at Huntly at highest level Tamara Linnhoff <small>Privacy of natural persons</small>	<p>Huntly's coal stockpile Commercial Information</p> <p>The stockpile was built up in preparation for the strategic reserve initiative agreed by Genesis with Contact, Meridian and Mercury (which on 5 November the Commerce Commission announced it has authorised).</p>
Two solar and storage projects reach milestones Tamara Linnhoff <small>Privacy of natural persons</small>	<p>NewPower Energy has started generating at its 33 MW Taichi solar farm in Rangiriri, which will complement the 30 MW Rotohiki battery energy storage system (BESS). Meridian Energy has started <u>construction</u> on the 130 MW solar component of the Ruakākā Energy Park in Northland. This project will later also include a 100 MW BESS commissioned earlier this year and is expected to generate 230 GWh of electricity annually.</p>
Genesis acquires independent developer solar project Tamara Linnhoff <small>Privacy of natural persons</small>	<p>Genesis has acquired an independent developer's project (Pioneer Green Power) 271 MW (at peak) Rangiriri solar farm in Waikato. The consents originally granted to Pioneer Green Power allow for construction of 110 MW/282 MWh BESS at the Rangiriri site. Pioneer Green Power is the international division that was recently spun off from United Kingdom-based developer Island Green Power. The company also has consents for a 180 MW project in Waerenga and Annie's way in addition to Rangiriri – all consented through Fast-track processes. Pioneer Green Power has negotiations underway for more similar deals – consenting projects then selling the development rights.</p>
Malaysian Yinson receives OIO approval Tamara Linnhoff <small>Privacy of natural persons</small>	<p>Yinson Renewables (part of Malaysian-headquartered energy infrastructure group Yinson Holdings Berhad) has received Overseas Investment Office approval, marking a key step toward its intended 1 GW renewable energy pipeline for New Zealand. The company is awaiting a Fast-track decision on its 11-turbine Pahiatua wind farm (32-56 MW) and is investigating a wind project along the Rangitīkei coastline. Yinson has also signed an MoU with Fortescue to explore hydrogen production in New Zealand.</p>

<p>Australian FRV buys development rights from Genesis for solar development in Rangitikei</p> <p>Tamara Linnhoff</p> <p>Privacy of natural persons</p>	<p>FRV Australia has purchased development rights from Genesis for a 210 MW solar farm near Marton (Rangitikei). The project will generate 350 GWh annually, supply power to around 45,000 homes and cut 350,000 tonnes of emissions per year. Construction is expected to take two years.</p> <p>FRV Australia is the Sydney-based arm of Spanish multinational Fotowatio Renewable Ventures B.V., a renewables developer owned by Saudi Arabia's Jameel Energy. Canadian infrastructure fund OMERS also owns 49 per cent of the Australian branch.</p>
<p>Update from Mercury on generation pipeline and electricity price increases</p> <p>Tamara Linnhoff</p> <p>Privacy of natural persons</p>	<p>On 6 November 2025, we met with Mercury to discuss developments on their generation pipeline and upcoming electricity price increases to their residential customers.</p> <p>Regarding its generation pipeline, Mercury shared:</p> <ul style="list-style-type: none"> • Commercial Information • Commercial Information <p>Regarding increases to its electricity prices, Mercury shared:</p> <ul style="list-style-type: none"> • Commercial Information • Commercial Information

Commercial Information

<p>Electricity operator status granted</p> <p>Daniel Brown</p> <p>Privacy of natural persons</p>	<p>Annie's Way Solar Farm Limited has been declared an electricity operator pursuant to section 4A of the Electricity Act 1992 for the purposes of section 24 of the Act. This application was granted by MBIE, pursuant to delegations given by you on 7 September 2025.</p>
<p>Information on TOTEX network regulation</p> <p>Daniel Brown</p> <p>Privacy of natural persons</p>	<p>You have asked for further information on the UK's 'TOTEX' model for network regulation, which Amazon raised with you in a recent meeting.</p> <ul style="list-style-type: none"> • In the United Kingdom, regulatory revenue allowances for electricity network companies are not set based on forecast expenditure separated into operating expenditure (OPEX) and capital expenditure (CAPEX). Instead, the regulator sets revenue allowances based on a total expenditure (TOTEX) forecast. • By comparison, the Commerce Commission sets revenue allowances based on separate CAPEX and OPEX forecasts for EDBs.

- The Commission has stated a common misconception about this approach is that it holds back the use of flexibility solutions (which are typically OPEX heavy), on the basis that EDBs are constrained within the forecasts that the Commission uses.
- However, the Commission notes its framework allows EDBs to reallocate expenditure between CAPEX and OPEX as their business needs require. Moreover, they are incentivised to do so when it results in a more cost-effective outcome, as any savings are shared between the EDB and consumers over time. In addition, by providing the opportunity for additional OPEX through the innovation and non-traditional solutions allowance, the framework also improves incentives for efficient OPEX/CAPEX trade-offs across regulatory periods. This means that there should be no financial/regulatory barrier preventing EDBs from adopting a flexibility solution where it is in the long-term interests of consumers to do so.
- The Commission examined TOTEX in detail during its 2023 review of input methodologies, including engagement with Amazon as a part of that process. It concluded there was not strong evidence that a TOTEX approach would be superior to its existing framework. In submissions on the Commission's draft decisions for the review, there was limited support from industry stakeholders for moving to a TOTEX approach.

Confidential advice to Government

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

Meeting date	Meeting	Details
Monday 10 November 2025 5:00 pm – 5:30 pm	EECA monthly meeting	Briefing Due: N/A Officials required: Justine Cannon Scott Russell
Tuesday 11 November 2025 12:45 pm – 1:15 pm	Major Electricity Users' Group	Briefing Due: 7 November 2025 Officials required: Justine Cannon Tamara Linnhoff
Tuesday 11 November 2025 4:15 pm – 4:45 pm	Vector and QIC meeting	Briefing Due: 6 November 2025 Officials required: Daniel Brown
Wednesday 12 November 2025 10:30 am – 11:00 am	John Carnegie	Briefing Due: 7 November 2025 Officials required: Justine Cannon, Dominic Kebbell
Wednesday 12 November 2025 12:15 pm – 12:45 pm	WKH chew session (MBIE & EECA)	Briefing Due: N/A Officials required: Justine Cannon, Scott Russell
Wednesday 12 November 2025 3:30 pm – 4:00 pm	NZ Offshore Wind Limited	Briefing Due: 10 November 2025 Officials required: Daniel Brown
Thursday 13 November 2025 3:30 pm – 4:00 pm	GreyPower	Briefing Due: 11 November 2025 Officials required: Scott Russell
Friday 14 November 2025 10.30 am -11.30 am	Confidential advice to Government	Briefing Due: NA Officials required: Marcos Pelenur

2. Upcoming Briefings, Aides Memoires and Cabinet Papers

To be publically released shortly

To be publically released shortly

3. Written Parliamentary Questions

None this week.

4. Ministerial Correspondence received

Due date	Tracking number	Correspondent	Summary of Correspondence
11 November 2025	SW25-313	Privacy of natural persons	Solar in schools
11 November 2025	SW25-314	Privacy of natural persons	Nuclear power
20 November 2025	SW25-316	Privacy of natural persons	Solar carports and solar panels

20 November 2025	SW25-317	Privacy of natural persons	Battery storage
20 November 2025	SW25-318	Privacy of natural persons	Entrust dividend
20 November 2025	SW25-324	Privacy of natural persons	Gentailers – size of the line companies
20 November 2025	SW25-327	Privacy of natural persons	Proposed changes to the permitted voltage range on low voltage networks
27 November 2025	SW25-325	Privacy of natural persons	New Zealand energy strategies
27 November 2025	SW25-326	Privacy of natural persons	Competitive pricing
27 November 2025	SW25-328	Privacy of natural persons	Over charging
27 November 2025	SW25-329	Privacy of natural persons	Transmission charges
27 November 2025	SW25-330	Privacy of natural persons	High NZ power prices

5. Overview of Energy Package Programme

Confidential advice to Government

Confidential advice to Government

IN CONFIDENCE

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government



Energy Portfolio Weekly Report

Week commencing:	17/11/2025	Priority:	Medium
Security classification:	In Confidence	Tracking number:	BRIEFING-REQ-0023643

Recipient	Action sought
HON SIMON WATTS MINISTER FOR ENERGY	Note the contents of this report

Sharon Corbett
Acting General Manager
Energy Markets Branch
Ministry of Business, Innovation and Employment

14 November 2025

Minister's comments:

Energy Package tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
WORKSTREAM ONE: Invest in Energy Security		
1.1 Liquified Natural Gas (LNG Import Facility)	<p>The Request for Registrations of Interest for the LNG procurement process closes at 5pm on Monday 17 November. Submissions for Accelerated Delivery Solutions also close at this time. We will provide you with an update on the outcome of this phase of the procurement process as soon as possible, including whether any Respondents submitted an Accelerated Delivery Solution as this will inform the wider options analysis.</p> <p>Confidential advice to Government</p> <p>Confidential advice to Government</p> <p>Proposals for international technical advisory services closed on Friday 24 October 2025. We expect to appoint a preferred provider in the week of 17 November.</p>	On track Report-back to Cabinet in December
1.2 Mixed Ownership Model Investment <i>Treasury led</i>	<p><i>No change:</i> Ministers of Finance and SOEs have written to MOMs. The Treasury will advise as and when MOMs provide proposals. We will advise you outside of the weekly brief of any developments, due to commercial sensitivities.</p>	On track Monitoring
1.3 Leverage All of Government (AoG) Demand	<p>The Request for Information closed on 12 November 2025.</p> <p>Confidential advice to Government</p> <p>Confidential advice to Government</p>	On track Decisions on next steps w/c 15 December
1.4 Supercharge Renewable Energy	<p>Offshore Renewable Energy:</p> <p><i>No change:</i> Cabinet agreed changes to the offshore renewable energy legislation on 15 September 2025. We have issued drafting instructions to PCO for preparation of an amendment paper.</p> <p>The Offshore Renewable Energy Bill passed through second reading on 23 October 2025</p> <p>Confidential advice to Government</p> <p>Once we have more clarity on when the Bill is likely to pass, we will update you on timeframes for the regime as a whole. In the meantime, we will continue to work on the amendment paper, secondary legislation, round notice and implementation planning so the first round can be opened shortly after the Bill passes.</p> <p>We are running targeted consultation with offshore wind and seabed mining developers to test how the changes to the legislation can work in practice.</p> <p>Implementing ElectrifyNZ (MFE led):</p> <p>Consultation on updated RMA national directions, including renewable electricity and electricity networks direction, has closed. The Minister for RMA Reform has consulted you on final proposed changes to energy-related RMA national policy statements</p> <p>Confidential advice to Government</p> <p>Confidential advice to Government</p>	Delayed The timing of next steps is contingent on the timeframes to amend and finalise the Bill

	<p>Confidential advice to Government</p> <p>The Resource Management (Consenting and Other System Changes) Amendment Bill has now entered into law. This Bill implemented some Electrify NZ proposals including one-year consent decisions for energy projects, and default 35-year consent durations.</p> <p>The Minister for RM Reform has circulated a working draft of the RMA replacement legislation, which is scheduled for introduction late this year.</p>	<p>Confidential advice to Government</p>
WORKSTREAM TWO: Building stronger markets		
2.1 Policy Uncertainty	Confidential advice to Government	On track Confidential advice to Government
2.2 Strengthening the Electricity Authority	<p>Free and frank opinions</p> <p>Confidential advice to Government</p>	On track Confidential advice to Government
2.3 Electricity Market Transparency & Efficiency <i>EA led, includes the Energy Competition Task Force workstreams Package 1, and 2D</i>	<p>1B Standardised flexibility contracts No change: On 19 August, the EA commenced consultation on an 'Issues and Options' paper on standardised flexibility contracts. The paper confirms EA concerns that current trading volumes are shallow and must improve. They propose voluntary trading continues and outlines options for mandatory trading of minimum volumes, if liquidity doesn't improve. The threshold to move to mandatory trading will be two consecutive quarters, from January 2026, of trading falling below defined levels. If mandatory trading is required, it will be ready to be in place by mid-2026. Consultation closed 30 September 2025.</p> <p>1C+D level playing field measures On 14 October 2025 the EA released a consultation paper for the draft Code amendments to implement its 'in principle' non-discrimination obligations. The EA has revised its approach following feedback on its draft consultation paper earlier this year. It views its new proposal as a more practical approach that is faster to implement and easier to enforce. Consultation closes on 25 November 2025. Subject to consultation, the EA aims to have the amended Code in place in early 2026 with the obligations commencing on 1 July 2026. The EA is undertaking a review of commercial market making. Confidential advice to Government</p> <p>2D Better compensating industrial flexibility (demand response) No change: On 28 May 2025 the EA published its 'Roadmap for industrial demand flexibility'. The EA consulted during August on an issues paper relating to an industrial flexibility emergency reserve scheme. It is now considering submissions.</p>	On track
2.4 Gas Market Transparency	<p>More timely annual reserves and forecast information A Cabinet paper to bring forward the due date for Annual Summary Reporting from 31 March to 1 March, starting in 2026 was approved by LEG on 13 November 2025. Iwi and hapu, and industry were notified of the decision on</p>	On track Report back in November

	<p>Friday 31 October 2025 (noting that it is pending Cabinet approval) to give them as much notice as possible of the change.</p> <p>Additional gas market information</p> <p>On 6 October 2025, we started targeted consultation on potential additional gas market information we may request from market participants. The consultation on the voluntary request closed on Friday, 7 November and we received 14 submissions that we are currently analysing. This analysis will inform a voluntary request for information that we intend to make by Q1 2026.</p> <p>Confidential advice to Government</p> 		
<p>2.5 Dry Year Regulatory Framework</p>	<h1>Confidential advice to Government</h1>		
<p>2.6 Electricity Distribution Business Efficiency</p>	<p>Standardisation and collaboration</p> <p>The letter of expectation to EDBs was sent on Monday 6 October. MBIE met with EDB Chief Executives on 20 October 2025 to answer questions about the letter and clarify what you may expect in their response.</p> <p>We have contracted Asset Dynamics to provide independent recommendations to improve EDB standardisation and collaboration. Asset Dynamics has started stakeholder engagement, and is meeting with regulators and a range of EDBs over the next 3 months. MBIE officials are joining these meetings.</p>		<p>On track</p> <p>Letter to EDBs sent on October 6</p> <p>EA Code changes come into effect over</p>

Relevant work at the Electricity Authority

The Authority has a number of workstreams underway relating to EDB connection processes and pricing.

Connection prices

In July 2025, the EA decided on four new connection pricing requirements:

- EDBs must set prices with reference to a 'least cost technical solution' – ie letting the customer agree to a cheaper option than otherwise may be proposed
- EDBs must develop a policy on 'pioneer schemes' – ensuring applicants who fund a network extension receive rebates from those who follow and utilise the same network.
- EDBs must, on request, provide a standardised breakdown of their quoted connection charges into specific, defined components
- If an EDB charges for capacity costs, it must do so using published rates which reflect the average cost of adding network capacity, rather than the entire cost of an upgrade being allocated to the customer happening to trigger the upgrade.

The EA is further considering decisions on:

- Reliance limits – which restrict how much electricity distributors could recover from up-front connection charges; and
- The obligation on distributors to connect all applications that meet certain criteria.

Connection processes

The EA has also made decisions on Code changes in relation to EDB connection processes:

- An amended application process for larger distributed generation – to be better deal with speculative projects in the connection queue
- A new application process for larger load projects – creating greater consistency across EDBs
- Requiring EDBs to publish pipeline information for large upcoming load/generation connections
- Requiring EDBs to provide more information on network capacity.

The EA has also commenced consultation on proposals around solar export limits and power bill standardisation.

Confidential advice to Government

Other portfolio priorities tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
Additional Gas Work		
Alternative Fuel/Energy	Biogas <i>No change:</i> EECA's biogas work programme, focused on mapping feedstock for investment, has progressed into its procurement phase. EECA released a Request for Proposals to the market on 29 October 2025, with deadline for submissions by 26 November 2025. It is aiming to engage independent experts to deliver a detailed, region-by-region assessment of organic waste feedstock – starting with three pilot regions (Hawkes Bay, Taranaki and Auckland) before expanding nationally.	On track
	Hydrogen Regulations <i>Confidential advice to Government</i>	On track Briefing October <small>Confidential advice to Gov</small>
Market Impacts and Gas Users Sector, regional impacts and other gas user work	<i>No change:</i> MBIE has contracted with Sense Partners to complete a study into the impact of declining gas supply on the New Zealand economy, with an aim to understand sectoral, regional, and national economic impacts of industrial gas price increases. This will help to inform further policy work on potential options to manage the effects of our declining gas supply <i>Confidential advice to Government</i> The final report is expected in late November.	On track
Gas Networks	Gas Networks Default Price-Quality Path (DPP4) <i>No change:</i> The Commerce Commission will release its draft decision on DPP4 for public consultation by the end of November 2025, ahead of its final decision on 31 May 2026. We expect to meet with Commission officials ahead of the draft decision being released and will update you accordingly.	On track
Consumer-Focused Regulation		
Consumer Data Right for Electricity Deliver a CDR for the electricity sector	<i>Confidential advice to Government</i>	Delayed
Other priorities		
Confidential advice to Government		

Confidential advice to Government

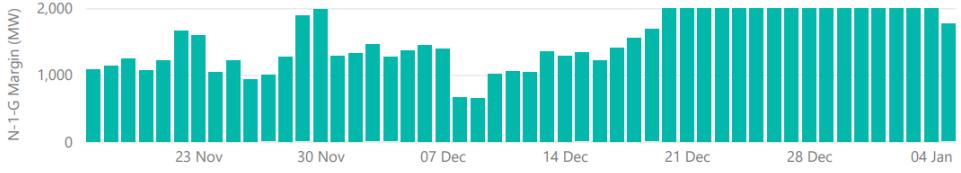
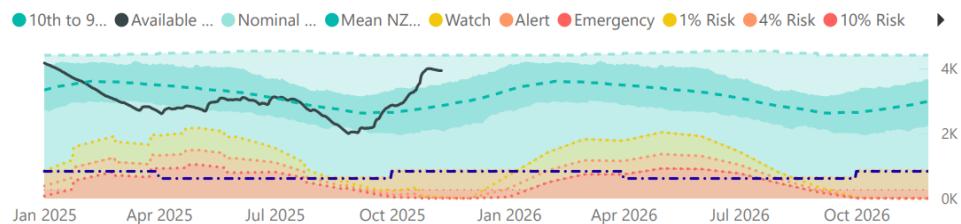
Confidential advice to Government

New Zealand Energy Efficiency and Conservation Strategy (NZEECS) Develop a refreshed strategy.	We will provide you with a briefing mid-November 2025	<small>Confidential advice to Government</small>	Delayed Briefing to be sent mid-November
--	---	--	--

Confidential advice to Government		
-----------------------------------	--	--

Vehicle-to-Grid (V2G) Enablement	<p>You have asked for advice on barriers and options to enable EV owners and the wider electricity system to benefit from V2G activity, with a particular focus on EV manufacturers supporting V2G in the New Zealand market.</p> <p>MBIE is engaging stakeholders (e.g. EECA, EA, Rewiring Aotearoa, EV and charger manufacturers, EDBs) to confirm the specific barriers preventing V2G uptake. Initial discussions highlighted concerns around warranties, insurance, misinformation on battery health, charger costs, and network operator uncertainty. EECA's V2G pilot with Rewiring Aotearoa in 2026 will provide insights on technical and consumer impacts.</p> <p>We will meet with Australian counterparts (DCCEEW) on 18 November to progress a shared V2G work programme under the 2+2 Climate and Finance Ministerial dialogue.</p> <p><small>Confidential advice to Government</small></p>	On Track <small>Confidential advice to Government</small>
---	---	---

Security of supply reporting

Title	Comment
Electricity Security of Supply Report Tamara Linnhoff <small>Privacy of natural persons</small>	<p>ELECTRICITY CAPACITY (for the week to Sunday 9 November 2025)</p> <p>Residuals were mostly healthy last week, except on Wednesday (5 November) when the lowest residual point reached 347 MW due to low wind generation. All other peaks during the week had residuals above 600 MW.</p> <p>Transpower continue to monitor capacity closely during the spring shoulder season despite decreasing demand. Outages, reduced thermal unit commitment, and the possibility of cold snaps or large swings in wind generation mean that capacity can be tight despite much lower peaks than in winter.</p> <p>The N-1-G margins in the NZGB forecast are healthy through to the start of January 2026:</p> <p>NZGB Look-Ahead (excluding next 7 days)</p>  <p>Source: System Operator, Market Operations - Weekly Market Movements</p> <p>ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 9 November 2025)</p> <p>National hydro storage decreased by 3% to 137% of the historic mean. South Island storage dropped from 142% to 138% of historic mean while North Island storage decreased from 132% to 131%.</p> <p>ELECTRICITY ('ENERGY') SUPPLY RISK (at 9 November 2025)</p> <p>New Zealand controlled energy storage is above average for this time of year. The black curve shows actual hydro storage, and the fields are risk curves:</p> <p>Dark blue (including dotted blue line) = average for this time of year; Yellow = Watch curve; Orange = alert curve; Dark orange = Emergency curve; Lowest hatched blue line = Available contingent storage.</p> <p>New Zealand Electricity Risk Status Curves (Available GWh)</p>  <p>Source: System Operator, Market Operations - Weekly Market Movements</p> <p>ERCs have lifted for most months in 2026 relative to the September update. The October update of the Energy Security Outlook includes the effects of hydro storage at the time, slightly increased gas production forecasts relative to the previous outlook, higher starting coal stockpile, and assumed the inclusion of the third Rankine. On 6 November, the Commerce Commission confirmed its decision to authorise Genesis's agreement for Huntly backed supply so this third Rankine ('Unit 2') will remain.</p> <p>The Risk Meter is a dynamic reflection of the current Electricity Risk Status. The Risk Meter shows where current total storage is within these status bands and indicates how close the next status is to being triggered.</p>

New Zealand Energy Risk



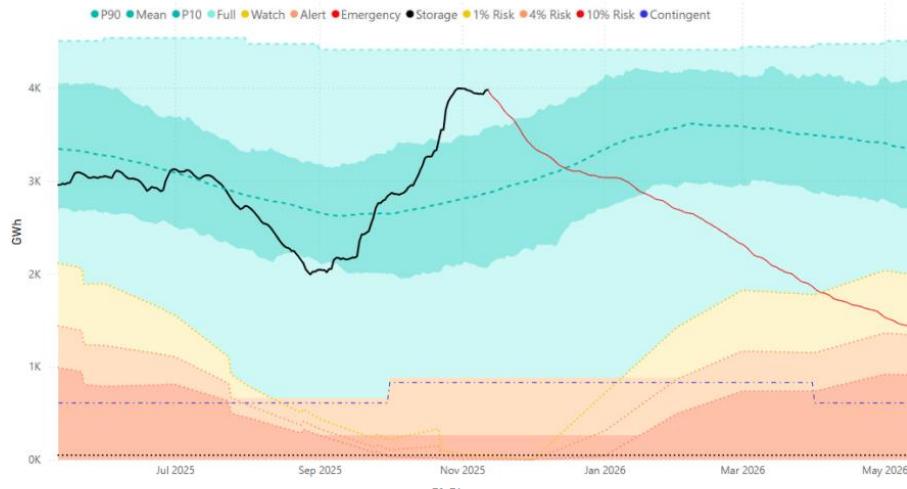
South Island Energy Risk



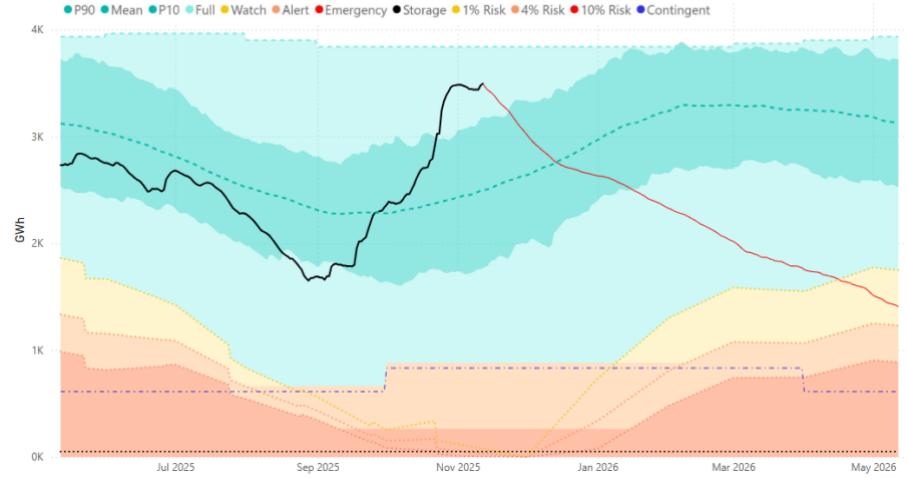
Normal Watch Alert Emergency

To show the number of days until the NZ system hits energy risk curves - if it does not rain - Transpower have extended the actual hydro storage position (black line) along the worst-case simulated storage trajectory (SST) (red line):

NZ Storage



SI Storage



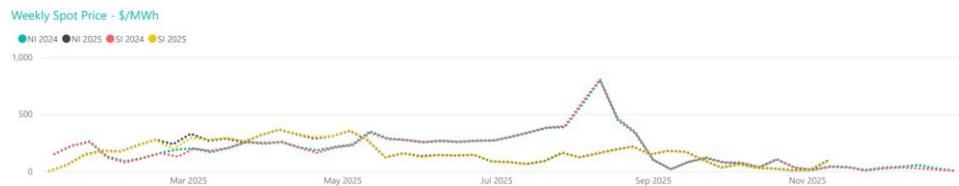
The ERCs shown were calculated using input data as of **15 October** (and published in the ESO on **30 October**). The worst-case SST line was calculated using historic inflow data starting from **11 November**.

Region	Date Watch	Time to Watch	Date Alert	Time to Alert	Date Emergency	Time to Emergency
NZ	4/04/2026	143	N/A	N/A	N/A	N/A
SI	16/04/2026	155	N/A	N/A	N/A	N/A

This week the worst-case SST (the red line) does not cross the national NZ or South Island Watch curves in 2025, but begins to cross the Watch curve in March 2026 nationally and in April 2026 for the South Island, which would be necessary for generators to be able to access contingent storage.

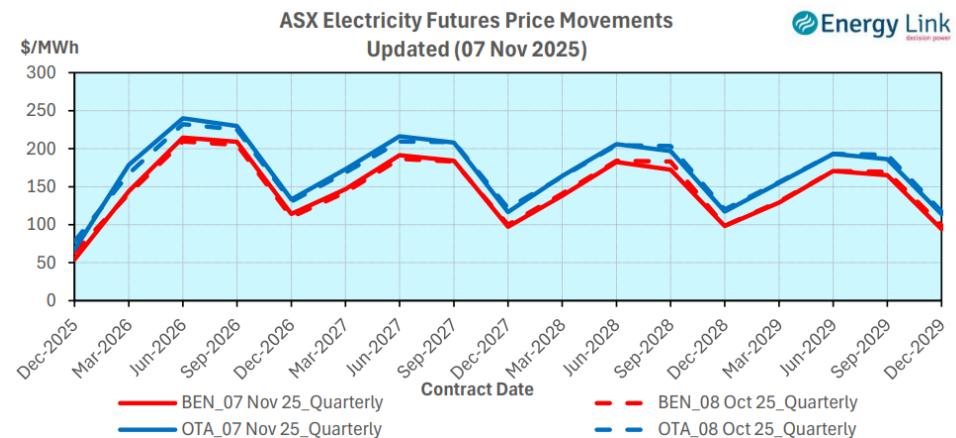
WHOLESALE ELECTRICITY PRICES

Weekly Spot Price (week ended 9 November 2025)



Source: System Operator, Market Operations - Weekly Market Movements

ASX Electricity Futures Prices (as at last available 7 November 2025)



Regular reporting

Title	Comment
<p>Transpower's Connections Queue for Generation – improvements to increase project throughput</p> <p>Daniel Brown Privacy of natural persons</p> <p>CY2025 run rate to start generation investigations (queue) up by 80% on 2024. 45 investigation projects started, 16 projects moved to delivery in 2025 and 8 grid connections completed.</p> <p>Counting both generation and non-generation projects:</p> <p>Decrease of 27 projects in queue since January.</p> <p>Maximum wait time for new applications is ~11 months.</p> <p>23 new applications received since January (and one cancelled and one merged).</p>	<p>Improving throughput:</p> <p>Implemented:</p> <ul style="list-style-type: none"> • Stage-gating within investigation phase. • Starting work elements earlier pre-investigation where resources are available (while they wait in queue). • Published 'Guidelines for new connections' document. • Connection status information published monthly on our webpage. Published short guide to SOSA (for RMA decision-makers) to highlight need to consent and build new renewable generation. • New CRM system live, working well. • Guidelines around customer led investigation and delivery completed. • Concept Solution (preferred connection with acceptance and commercial terms) being used as needed. • Transpower continuing to actively manage the pipeline: 20 projects are currently "on hold" while developers arrange their project financing and consenting; meanwhile Transpower has re-started several projects previously put on hold. This enables focus on projects that are able to progress. • Right-sizing investigations to meet customer needs and risk appetite. • Standard equipment lists now including digital substation for standardised designs for greenfield substations. <p>Work continuing to investigate/implement:</p> <ul style="list-style-type: none"> • Targeted regional plans, identifying project sequencing and interdependencies to improve efficiency. • Prioritisation options within the queue, based on security of supply (including how soon generation can commence to meet forecast demand) and other measures – specifically including actively re-assessment of readiness of generation connections projects in the "queue" with a view to expediting projects that are ready to progress as early as possible. Transpower plans to publish this next month. <p>Resourcing improvements:</p> <ul style="list-style-type: none"> • Continuing to work with engineering consultants (ECs) on utilisation, EC's growing their resources and different work award mechanisms for larger and bundled projects. • Considering additional support for resource planning and portfolio optimisation.
<p>Electricity pipeline updates</p>	<p>The Electricity Authority will continue to provide you monthly updates. We are speaking to the Authority on how to ensure up to date information on Fast-track projects is included in its reporting.</p>
<p>Monthly Oil and Gas production data</p> <p>Amapola Generosa Privacy of natural persons</p>	<p>We published the September 2025 update of our monthly oil and gas production data on Thursday 13 November 2025. This shows that net production of natural gas in September 2025 was 8.39 PJ, down 0.2% on August 2025 levels (8.41 PJ) and down 10% on September 2024 net production (9.38 PJ).</p> <p>We publish this data regularly, on the second Thursday of each month. This data gives a comprehensive view of gas production in New Zealand (other public data, such as Gas Industry Company production figures, are based solely on public pipeline data and are less comprehensive). Data for a given month is available 6 weeks after month-end.</p>

Stakeholder Updates

Title	Comment																
<p>Electricity Authority Levy Consultation for 2026/27</p> <p>Jacqui Bassett Privacy of natural persons</p>	<p>The Electricity Authority (EA) has sent you a noting briefing about its 2026/27 levy consultation (EA briefing number BR-25-0034 refers). This includes a copy of its levy consultation document, which proposes a very small increase in the electricity levy to cover contractually agreed CPI-related increases in the cost of some of its third-party service provider contracts.</p> <p>Under the relevant statutory framework, there is no decision to be made by you in relation to the EA's decision to consult on the 2026/27 electricity levy.</p> <p>Confidential advice to Government</p> <ul style="list-style-type: none"> Confidential advice to Government <p>The following graph shows the 2019 to 2025 history, noting that the final audit of the reconciliation for the 2024/25 financial year is yet to be completed:</p> <table border="1"> <caption>Refund or (Invoice) to levy payers</caption> <thead> <tr> <th>Year</th> <th>Value (Millions)</th> </tr> </thead> <tbody> <tr> <td>30-Jun-19</td> <td>5.3</td> </tr> <tr> <td>30-Jun-20</td> <td>0.9</td> </tr> <tr> <td>30-Jun-21</td> <td>-0.2</td> </tr> <tr> <td>30-Jun-22</td> <td>-0.3</td> </tr> <tr> <td>30-Jun-23</td> <td>3.5</td> </tr> <tr> <td>30-Jun-24</td> <td>2.3</td> </tr> <tr> <td>30-Jun-25</td> <td>4.0</td> </tr> </tbody> </table> <p>Data source: EA 2019 to 2025 Annual Reports</p> <p>Confidential advice to Government</p>	Year	Value (Millions)	30-Jun-19	5.3	30-Jun-20	0.9	30-Jun-21	-0.2	30-Jun-22	-0.3	30-Jun-23	3.5	30-Jun-24	2.3	30-Jun-25	4.0
Year	Value (Millions)																
30-Jun-19	5.3																
30-Jun-20	0.9																
30-Jun-21	-0.2																
30-Jun-22	-0.3																
30-Jun-23	3.5																
30-Jun-24	2.3																
30-Jun-25	4.0																
<p>Contact Energy call for Registrations of Interest</p> <p>Scott Russell Privacy of natural persons</p>	<p>On 5 November Contact Energy opened a call for Registrations of Interest (ROI) for industrial and commercial firms who use natural gas for process heat to explore switching to renewable electricity, woody biomass, or geothermal steam. Contact also indicated that they are interested in alternative financing arrangements, and heat-as-a-service arrangements.</p> <p>Contact is interested in all decarbonisation-led demand; however, they are particularly interested in the dairy processing sector where its seasonal load profile, and potential for demand response, make it well-suited to New Zealand's electricity market.</p>																

	<p>Following the ROI, which is open until 19 December, Contact will begin conversations with short-listed respondents to explore tailored solutions. We will then re-engage with Contact once the ROI closes.</p>
<p>Transpower commences operational review of the TPM</p> <p>Tamara Linnhoff Privacy of natural persons</p>	<p>On 13 November Transpower announced an operational review of the Transmission Pricing Methodology (TPM). The TPM commenced on 1 April 2023, and while a number of improvements have been made since, this is the first operational review.</p> <p>The review's scope is limited to operational application of the TPM. The review will explore improvements to make the TPM simpler and more predictable for customers: both Transpower's existing customers, and those looking to invest in New Zealand.</p> <p>Transpower plans to undertake engagement and consultation, including forming an industry working group to support the review. The EA will also support the review.</p> <p>Transpower would then propose any changes identified to the EA for consideration. The EA would then decide on changes to the TPM (and make changes in Schedule 12.4 of the Code).</p> <p>The TPM Guidelines (as decided by the EA in 2020) set the overarching approach to transmission pricing. The guidelines are not within scope of this review.</p>

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

None this week.

2. Upcoming Briefings, Aides Memoires and Cabinet Papers

To be publically released shortly

To be publically released shortly

3. Written Parliamentary Questions

Due to Minister	Number	Member	Question
17 November 2025	52835	Hon Dr Ayesha Verrall	What is the projected number of graduate roles, if any, that will be offered across the Minister's departments, agencies, Crown entities, and any other bodies for which the Minister is responsible, as at 1 June 2026?
20 November 2025	53195	Scott Willis	Further to reply 37009, on what date, if ever, will the energy hardship report be released?

4. Ministerial Correspondence received

Due date	Tracking number	Correspondent	Summary of Correspondence
20 November 2025	SW25-316	Privacy of natural persons	Solar carports and solar panels
20 November 2025	SW25-317		Battery storage
20 November 2025	SW25-318		Entrust dividend
20 November 2025	SW25-324		Gentailers – size of the line companies
20 November 2025	SW25-327		Proposed changes to the permitted voltage range on low voltage networks
27 November 2025	SW25-325		New Zealand energy strategies
27 November 2025	SW25-326		Competitive pricing
27 November 2025	SW25-328		Over charging
27 November 2025	SW25-329		Transmission charges
27 November 2025	SW25-330		High NZ power prices

5. Overview of Energy Package Programme

Confidential advice to Government



Energy Portfolio Weekly Report

Week commencing:	24/11/2025	Priority:	Medium
Security classification:	In Confidence	Tracking number:	BRIEFING-REQ-0023964

Recipient	Action sought
HON SIMON WATTS MINISTER FOR ENERGY	Note the contents of this report

Sharon Corbett
Acting General Manager
Energy Markets Branch
Ministry of Business, Innovation and Employment

Privacy of natural persons

21 November 2025

Minister's comments:

Energy Portfolio
Officials' Meeting Agenda
11.30am – 12.00pm Thursday 27 November 2025

Item	Subject	People	Oral Item / Paper #	Action Required
1.	1.1 Draft Cabinet Paper on LNG procurement	Rebecca Heerdegen	BRIEFING-REQ-0024340	Feedback on draft Cabinet Paper
2.	Readout from meeting with Minister of Finance	Scott Russell	BRIEFING- REQ-0023513	Discussion
3.	1.3 Leveraging Government Energy Demand	Scott Russell Michael Alp (NZGP)	BRIEFING- REQ-0023755	Feedback on criteria for analysing responses
4.	SAF Briefing	Dominic Kebbell	BRIEFING-REQ-0023601	Decision on proposed SAF work programme
5.	Weekly Report & Work Programme	Minister	BRIEFING-REQ-0023964	Discussion
6.	Any other business	All	Oral	Discussion

Ministry of Business, Innovation & Employment officials attending:

Name	Position
Suzanne Stew	(Acting) Chief Executive and Secretary
Paul Stocks	Deputy Secretary, Building, Resources and Markets
Sharon Corbett	Policy Director, Energy Markets
Rebecca Heerdegen	Policy Director, Energy Markets
Dominic Kebbell	Manager, Gas and Fuel Supply Policy
Scott Russell	Manager, Energy Use Policy
Michael Alp	General Manager, New Zealand Government Procurement

Energy Package tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
WORKSTREAM ONE: Invest in Energy Security		
1.1 Liquified Natural Gas (LNG Import Facility)	<h1>Commercial Information</h1>	On track Report-back to Cabinet in December
1.2 Mixed Ownership Model Investment Treasury led	<p><i>No change:</i> Ministers of Finance and SOEs have written to MOMs. The Treasury will advise as and when MOMs provide proposals. We will advise you outside of the weekly brief of any developments, due to commercial sensitivities.</p>	On track Monitoring
1.3 Leverage All of Government (AoG) Demand	<p>You and the Minister for Economic Growth have received [REQ-0023755] a summary of the responses to the Request for Information, which closed on 12 November 2025. That brief requests your feedback on the factors that MBIE should consider when preparing advice on next steps.</p>	On track Confidential advice to Government
1.4 Supercharge Renewable Energy	<p>Offshore Renewable Energy: Cabinet agreed changes to the offshore renewable energy legislation on 15 September 2025. We have issued drafting instructions to PCO for preparation of an amendment paper.</p> <p>Confidential advice to Government</p> <p>Confidential advice to Government</p> <p>In the meantime, we will continue to work on the amendment paper, secondary legislation, round notice and implementation planning so the first round can be opened shortly after the Bill passes.</p> <p>We are running targeted consultation with offshore wind and seabed mining developers to test how the changes to the legislation can work in practice.</p> <p>MBIE attended a project initiation meeting with Earth Sciences NZ, which has received support under the Endeavour Fund to develop AI-based environmental assessment and spatial planning tools for offshore wind.</p>	Delayed Confidential advice to Government The timing of next steps is contingent on the timeframes to amend and finalise the Bill

<p>Implementing Electrify NZ (MFE work is MFE-led):</p> <p>Consultation on updated RMA national directions, including renewable electricity and electricity networks direction, has closed. The Minister for RMA Reform has consulted you on final proposed changes to energy-related RMA national policy statements – these are intended to be in place by the end of 2025.</p> <p>Confidential advice to Government</p> <p>The Resource Management (Consenting and Other System Changes) Amendment Bill has now entered into law. This Bill implemented some Electrify NZ proposals including one-year consent decisions for energy projects, and default 35-year consent durations.</p> <p>The Minister for RM Reform has circulated a working draft of the RMA replacement legislation, which is scheduled for introduction in early December.</p> <p>Comments on Fast-track project substantive decisions</p> <p>You have been providing input/comments to the Minister for Infrastructure on whether energy projects should be Fast-tracked.</p> <p>Some Fast-track projects are now proceeding to substantive hearings. As Minister for Energy you may be asked by the panels to also comment on the substance of the decision.</p>		<p>On track</p> <p>RMA replacement legislation to be introduced in late 2025</p> <p>Updated NPS to be in place by end of 2025</p>
--	--	--

Free and frank opinions

WORKSTREAM TWO: Building stronger markets		
2.1 Policy Uncertainty	<h3>Confidential advice to Government</h3>	<p>On track</p> <p>Confidential advice to Government</p>
2.2 Strengthening the Electricity Authority	<p>Confidential advice to Government</p> <p>Confidential advice to Government</p>	<p>On track</p> <p>Confidential advice to Government</p>

<p>2.3 Electricity Market Transparency & Efficiency</p> <p><i>EA led, includes: the EA's work to improve hedge market liquidity via market making, and the Energy Competition Task Force workstreams Package 1, and 2D</i></p>	<p>Commercial market making requirements (including Task Force 1B Standardised flexibility contracts)</p> <p>On 18 November, the EA released a consultation paper on proposed changes to market making requirements. The paper's proposals include:</p> <ul style="list-style-type: none"> introducing market making requirements for the standardised super-peak contract (this is the next step for Task Force 1B) extending longer dated futures on ASX from three to five years reducing total ASX baseload offer volumes from 12MW to 10MW <p>The consultation closes on 23 December. Subject to feedback, the EA aims to have the amended Code and market making of the super-peak product in place by mid-2026, and the new ASX contracts trading by early 2027.</p>	<p>On track</p>
	<p>1C+D level playing field measures</p> <p>On 14 October 2025 the EA released a consultation paper for the draft Code amendments to implement its 'in principle' non-discrimination obligations. The EA has revised its approach following feedback on its draft consultation paper earlier this year. It views its new proposal as a more practical approach that is faster to implement and easier to enforce. Consultation was due to close this week however it has been extended until 2 December 2025. Subject to consultation, the EA aims to have the amended Code in place in early 2026 with the obligations commencing on 1 July 2026.</p> <p>On 9 December, the EA will hold an industry workshop on its methodology for undertaking retail price consistency assessments (RPCAs). The aim of the workshop will be to ensure industry input into the guidance for RPCAs so they are applied by gentailers in a consistent and comparable manner. The EA has also signaled plans to workshop a definition of uncommitted supply.</p>	
	<p>2D Better compensating industrial flexibility (demand response)</p> <p><i>No change:</i> On 28 May 2025 the EA published its 'Roadmap for industrial demand flexibility'. The EA consulted during August on an issues paper relating to an industrial flexibility emergency reserve scheme. It is now considering submissions.</p>	
<p>2.4 Gas Market Transparency</p>	<p>More timely annual reserves and forecast information</p> <p>On Monday 17 November Cabinet approved the proposal to bring forward the due date for Annual Summary Reporting from 31 March to 1 March, starting in 2026. Iwi and hapu, and industry were first notified of the policy decision on Friday 31 October 2025 (noting that it was pending Cabinet approval) to give them as much notice as possible of the change. Iwi and hapu, and industry received a further communication on Thursday 2 November to announce Cabinet's approval of the change, including a link to the gazette notice.</p> <p>Additional gas market information</p> <p>On 6 October 2025, we started targeted consultation on potential additional gas market information we may request from market participants. The consultation on the voluntary request closed on Friday, 7 November and we received 14 submissions that we are currently analysing. Energy Resources Aotearoa has requested a sector workshop, which we intend to set up in the coming weeks, to discuss industry concerns about the proposed request.</p> <p>Confidential advice to Government</p> <p>[REDACTED]</p>	<p>On track</p> <p>Confidential advice to Government</p> <p>[REDACTED]</p>

Confidential advice to Government

**2.6 Electricity
Distribution
Business
Efficiency**

Standardisation and collaboration

The letter of expectation to EDBs was sent on Monday 6 October. MBIE met with EDB Chief Executives on 20 October 2025 to answer questions about the letter and clarify what you may expect in their response.

We have contracted Asset Dynamics to provide independent recommendations to improve EDB standardisation and collaboration. Asset Dynamics has started stakeholder engagement, and is meeting with regulators and a range of EDBs over the next 3 months. MBIE officials are joining these meetings.

On track

Letter to EDBs sent on October 6

EA Code changes come into effect over various dates from April 2026.

Confidential advice to Government

Relevant work at the Electricity Authority

The Authority has a number of workstreams underway relating to EDB connection processes and pricing.

Connection prices

In July 2025, the EA decided on four new connection pricing requirements:

- EDBs must set prices with reference to a ‘least cost technical solution’ – ie letting the customer agree to a cheaper option than otherwise may be proposed
- EDBs must develop a policy on ‘pioneer schemes’ – ensuring applicants who fund a network extension receive rebates from those who follow and utilise the same network.
- EDBs must, on request, provide a standardised breakdown of their quoted connection charges into specific, defined components
- If an EDB charges for capacity costs, it must do so using published rates which reflect the average cost of adding network capacity, rather than the entire cost of an upgrade being allocated to the customer happening to trigger the upgrade.

The EA is consulting on upfront charges for connection to EDBs, and obligations to connect. It is proposing:

- a targeted intervention focused on the distributors that have excessively high up-front charges. The EA would seek to understand

	<p>what was driving high prices. If warranted, it could direct those distributors to reduce the connection charges.</p> <ul style="list-style-type: none"> • a clear obligation for EDBs to offer and maintain connections, and connection upgrades. <p><i>Connection processes</i></p> <p>The EA has also made decisions on Code changes in relation to EDBs' networks connection processes:</p> <ul style="list-style-type: none"> • An amended application process for larger distributed generation – to be better deal with speculative projects in the connection queue • A new application process for larger load projects – creating greater consistency across EDBs • Requiring EDBs to publish pipeline information for large upcoming load/generation connections • Requiring EDBs to provide more information on network capacity. <p>The EA has also commenced consultation on proposals around solar export limits and power bill standardisation.</p>	
--	--	--

Confidential advice to Government

Other portfolio priorities tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
Additional Gas Work		
Alternative Fuel/Energy	<p>Biogas</p> <p><i>No change:</i> EECA's biogas work programme, focused on mapping feedstock for investment, has progressed into its procurement phase. EECA released a Request for Proposals to the market on 29 October 2025, with deadline for submissions by 26 November 2025. It is aiming to engage independent experts to deliver a detailed, region-by-region assessment of organic waste feedstock – starting with three pilot regions (Hawkes Bay, Taranaki and Auckland) before expanding nationally.</p>	On track
	<p>Hydrogen Regulations</p> <p>Confidential advice to Government</p> 	On track <div style="background-color: #e0e0e0; padding: 2px;">Confidential advice to Gov</div> <div style="background-color: #e0e0e0; padding: 2px;">Confidential advice to Gov</div>

Market Impacts and Gas Users Sector, regional impacts and other gas user work	<p><i>No change:</i> MBIE has contracted with Sense Partners to complete a study into the impact of declining gas supply on the New Zealand economy, with an aim to understand sectoral, regional, and national economic impacts of industrial gas price increases. This will help to inform further policy work on potential options to manage the effects of our declining gas supply</p> <p>Confidential advice to Government The final report is expected in late November.</p>	On track
Gas Networks	<p>Gas Networks Default Price-Quality Path (DPP4)</p> <p>On Thursday 20 November the Commerce Commission provided you with an embargoed copy of its draft decision on revenue limits and quality standards for regulated pipeline businesses before its public release at 8.30am on Thursday 27 November. The decision will cover the five-year period from 1 October 2026 to 30 September 2031.</p> <p>The draft decision provides moderate increases to GPBs' revenue limits. The estimated average impact of the draft decision on residential bills, excluding inflation, is a price increase of less than 2% spread over two years. However, on Vector's Auckland network, the estimated average bill increase, excluding inflation, is about 7% spread over the first two years of the period.</p> <p>Submissions on the draft decision are due by 22 January 2026, with cross-submissions due 12 February 2026.</p> <p>The final decision is required by the end of May 2026, and will take effect on 1 October 2026.</p>	On track

Consumer-Focused Regulation

Consumer Data Right for Electricity Deliver a CDR for the electricity sector	Confidential advice to Government	Delayed
--	-----------------------------------	---

Other priorities

Confidential advice to Government	<h1 style="text-align: center;">Confidential advice to Government</h1>
-----------------------------------	--

Confidential advice to Government

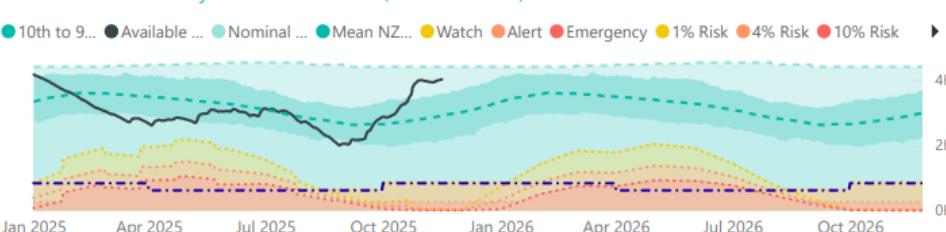
New Zealand Energy Efficiency and Conservation Strategy (NZEECS) Develop a refreshed strategy.	Confidential advice to Government	Delayed Briefing to be sent December
--	-----------------------------------	--

Confidential advice to Government

Vehicle-to-Grid (V2G) Enablement	<p><i>No change:</i> You have asked for advice on barriers and options to enable EV owners and the wider electricity system to benefit from V2G activity, with a particular focus on EV manufacturers supporting V2G in the New Zealand market.</p> <p>MBIE is engaging stakeholders (e.g. EECA, EA, Rewiring Aotearoa, EV and charger manufacturers, EDBs) to confirm the specific barriers preventing V2G uptake. Initial discussions highlighted concerns around warranties, insurance, misinformation on battery health, charger costs, and network operator uncertainty. EECA's V2G pilot with Rewiring Aotearoa in 2026 will provide insights on technical and consumer impacts.</p> <p>We will meet with Australian counterparts (DCCEEW) on 18 November to progress a shared V2G work programme under the 2+2 Climate and Finance Ministerial dialogue.</p> <p>Confidential advice to Government</p>	On Track Confidential advice to Government
---	--	--

Equipment Energy Efficiency (E3) Programme	The Energy and Climate Senior Officials' Group meeting on 20 November 2025 endorsed papers relating to the E3 strategy, heat pump hot water heaters and the energy efficiency of external power supplies. Following this agency level approval, the next step is for Ministerial approval at the Energy and Climate Change Ministerial Council (ECCMC) meeting on 16 December. As New Zealand's representative at ECCMC, you have agreed to vote in absentia in advance of this meeting. You will receive a joint MBIE EECA briefing and copies of the papers ahead of the ECCMC meeting.	On track
Energy Hardship Measure Report	MBIE officials have received data from Stats NZ and are on track to release the second iteration of MBIE's Energy Hardship Measures Report before the end of the calendar year as previously agreed. The release of the report is planned for 10 December, and we are expecting to provide a pre-release copy to your office on 5 December. Reactive communications materials will be provided to your office ahead of release.	On Track Due for release 10 Dec.

Security of supply reporting

Title	Comment
Electricity Security of Supply Report Tamara Linnhoff <small>Privacy of natural persons</small>	<p>ELECTRICITY CAPACITY (for the week to Sunday 16 November 2025)</p> <p>Residuals were mostly high last week (all above 700 MW) with relatively low demand peaks, one Huntly Rankine unit running, and most weekday demand peaks having significant wind and some solar generation.</p> <p>The possibility of low capacity residuals remains at this time of year with increased outages and low thermal unit commitment. However, generally low and flat demand and the low probability of cold snaps makes low residuals unlikely. At this time of year, higher temperatures result in higher electricity demand for some weekday peaks due to cooling load.</p> <p>The projected N-1-G margins in the NZGB forecast are healthy through to the start of January 2026:</p> <p>NZGB Look-Ahead (excluding next 7 days)</p>  <p>Source: System Operator, Market Operations - Weekly Market Movements</p> <p>ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 16 November 2025)</p> <p>National hydro storage remains at 137% of the historic mean. North Island storage increased from 131% to 133% of the historic mean, while South Island storage remains at 138%.</p> <p>ELECTRICITY ('ENERGY') SUPPLY RISK (at 16 November 2025)</p> <p>New Zealand controlled energy storage is above average for this time of year. The black curve shows actual hydro storage, and the fields are risk curves:</p> <p>Dark blue (including dotted blue line) = average for this time of year; Yellow = Watch curve; Orange = alert curve; Dark orange = Emergency curve; Lowest hatched blue line = Available contingent storage.</p> <p>New Zealand Electricity Risk Status Curves (Available GWh)</p>  <p>Source: System Operator, Market Operations - Weekly Market Movements</p> <p>ERCs show a moderate decrease in risk for most months in 2026 relative to the September update. The October update of the Energy Security Outlook includes the effects of hydro storage at the time, slightly increased gas production forecasts relative to our previous outlook, higher starting coal stockpile, and assumed the inclusion of the third Rankine.</p> <p>The Risk Meter is a dynamic reflection of the current Electricity Risk Status. The Risk Meter shows where current total storage is within these status bands and indicates how close the next status is to being triggered.</p>

New Zealand Energy Risk

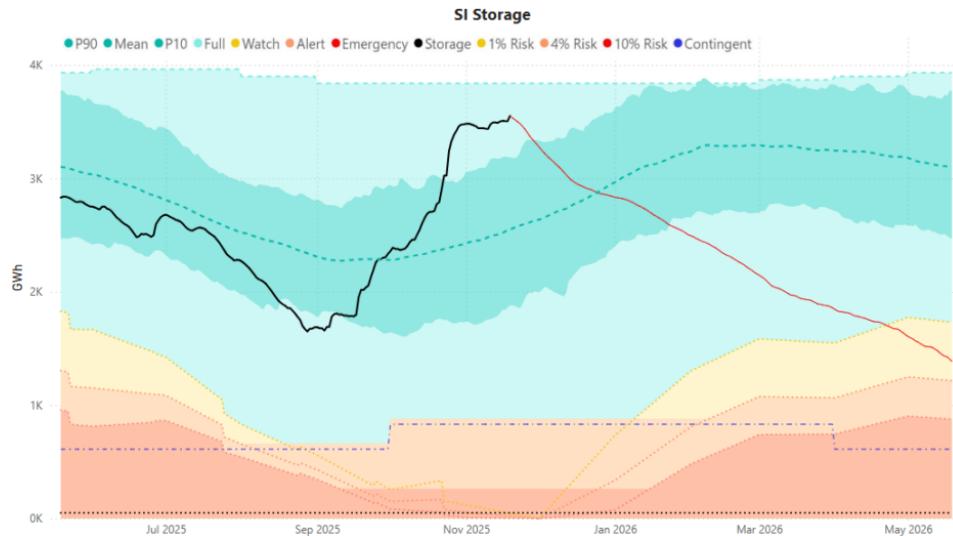
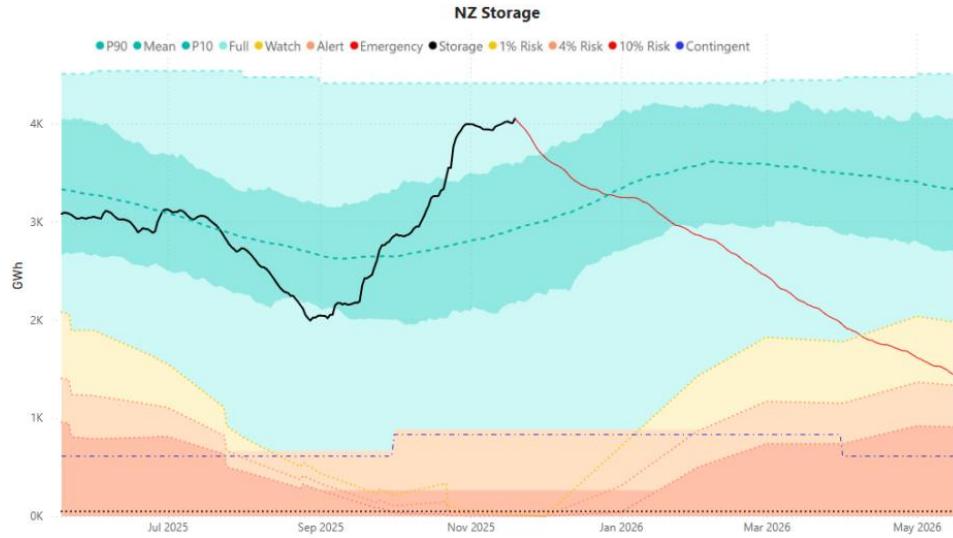


South Island Energy Risk



Normal Watch Alert Emergency

To show the number of days until the NZ system hits energy risk curves - if it does not rain - Transpower have extended the actual hydro storage position (black line) along the worst-case simulated storage trajectory (SST) (red line):



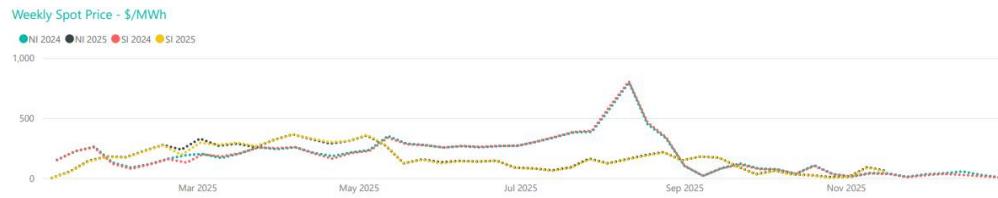
The ERCs shown were calculated using input data as of **15 October** (and published in the ESO on **30 October**). The worst-case SST line was calculated using historic inflow data starting from **17 November**.

Region	Date Watch	Time to Watch	Date Alert	Time to Alert	Date Emergency	Time to Emergency
NZ	9/04/2026	141	N/A	N/A	N/A	N/A
SI	23/04/2026	155	N/A	N/A	N/A	N/A

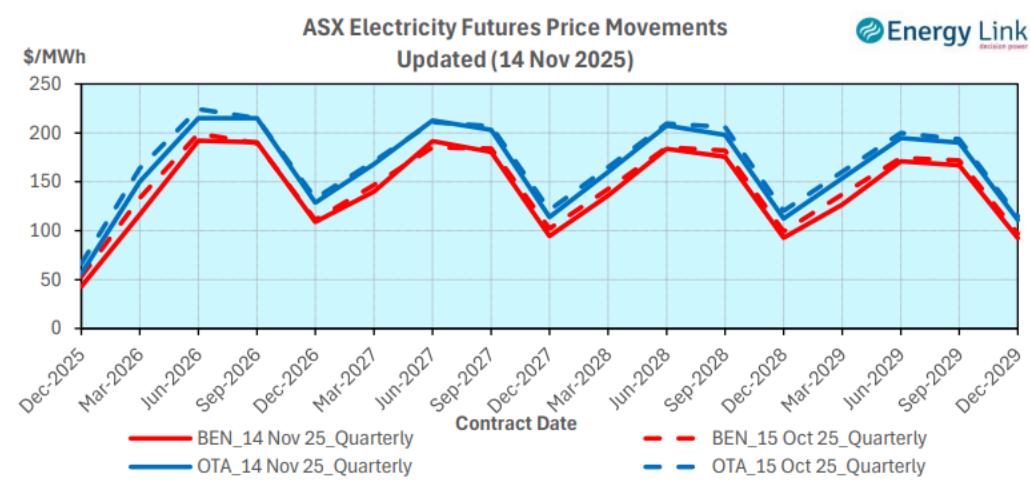
This week the worst-case SST (the red line) does not cross the national NZ or South Island Watch curves in 2025, but begins to cross the Watch curve in April 2026 nationally and for the South Island, which would be necessary for generators to be able to access contingent storage.

WHOLESALE ELECTRICITY PRICES

Weekly Spot Price (week ended 16 November 2025)



ASX Electricity Future Prices (as at last available 14 November 2025)



Regular reporting

Title	Comment
<p>Transpower's Connections Queue for Generation – improvements to increase project throughput Daniel Brown <small>Privacy of natural persons</small></p> <p>CY2025 run rate to start generation investigations (queue) up by 80% on 2024. 45 investigation projects started, 16 projects moved to delivery in 2025 and 8 grid connections completed. Counting both generation and non-generation projects: Decrease of 24 projects in queue since January. Maximum wait time for new applications is ~12 months. 26 new applications received since January (and one cancelled and one merged).</p>	<p>Improving throughput:</p> <p>Implemented:</p> <ul style="list-style-type: none"> • Stage-gating within investigation phase. • Starting work elements earlier pre-investigation where resources are available (while they wait in queue). • Published 'Guidelines for new connections' document. • Connection status information published monthly on our webpage. Published short guide to SOSA (for RMA decision-makers) to highlight need to consent and build new renewable generation. • New CRM system live, working well. • Guidelines around customer led investigation and delivery completed. • Concept Solution (preferred connection with acceptance and commercial terms) being used as needed. • Transpower are continuing to actively manage the pipeline: 2021 projects are currently "on hold" while developers arrange their project financing and consenting; meanwhile we have re-started several projects previously put on hold. This enables us to focus resources on projects that are able to progress. • Right-sizing investigations to meet customer needs and risk appetite. • Standard equipment lists now including digital substation for standardised designs for greenfield substations. <p>Work continuing to investigate/implement:</p> <ul style="list-style-type: none"> • Targeted regional plans, identifying project sequencing and interdependencies to improve efficiency. • Prioritisation options within the queue, based on security of supply (including how soon generation can commence to meet forecast demand) and other measures – specifically including actively re-assessment of readiness of generation connections projects in the "queue" with a view to expediting projects that are ready to progress as early as possible. We plan to publish this next month. • Transpower are updating our grid connection guidelines, to manage issues we have had with very large projects connecting at 33kV, likely including an upper limit. • Transpower are working on procuring long lead equipment for inventory to expedite customer projects. <p>Resourcing improvements:</p> <ul style="list-style-type: none"> • Transpower are continuing to work with engineering consultants (ECs) on utilisation, EC's growing their resources and different work award mechanisms for larger and bundled projects. • Considering additional support for resource planning and portfolio optimisation.
<p>Electricity pipeline updates Stephen Tat <small>Privacy of natural persons</small></p>	<p>The Electricity Authority will continue to provide you monthly updates. We are speaking to the Authority on how to ensure up to date information on Fast-track projects is included in its reporting.</p>
<p>Solar numbers update Stephen Tat <small>Privacy of natural persons</small></p>	<p>The table below shows the total number of ICPs and MW capacity in New Zealand of solar systems less than 10kW for the month of October 2025, and the previous month for comparison. The data is drawn from the Electricity Authority's public Electricity Market Information (EMI) website.</p>

	Category (solar system size: less than and equal to 10 kW)	ICP number	MW capacity	ICP number	MW capacity	
		Month ending 30 September 2025		Month ending 31 October 2025		
	Residential solar (all)	68,837	340.664	69,563	346.042	
	Residential solar (with battery)	11,401	67.106	11,784	70.068	
	Small, Medium Enterprises solar (all)	2,413	14.341	2,438	14.532	
	Small, Medium Enterprises solar (with battery)	233	1.549	237	1.583	
	Commercial solar (all)	1,592	9.483	1,601	9.555	
	Commercial solar (with battery)	107	0.718	109	0.732	
	Total (solar all)	72,842	364.488	73,602	370.129	
	Total (solar with battery)	11,741	69.373	12,130	72.383	
Geothermal Strategy update Scott Russell <small>Privacy of natural persons</small>	Confidential advice to Government					

Stakeholder Updates

Title	Comment
<h1>Commercial Information</h1>	
<p>Rio Tinto NZAS New Zealand Annual Shareholder Performance and Progress Update 2024-25</p> <p>Tamara Linnhoff</p> <p><small>Privacy of natural persons</small></p>	<p>On Wednesday 19 November Rio Tinto NZAS provided their Annual Shareholder Performance and Progress update for 2024-25. Key updates included:</p> <ul style="list-style-type: none"> • The May 2024 signing of contracts with three generators (Meridian Energy, Contact Energy and Mercury Energy) to continue operations until at least 2044 • The November 2024 acquisition of Sumitomo Chemical Company's 20.64% interest in NZAS by Rio Tinto • A 30% (approximate) increase in total profit over 2023, with total profit of \$134 million.
<p>Upcoming Shareholder Performance and Progress Updates</p> <p>Tamara Linnhoff</p> <p><small>Privacy of natural persons</small></p>	<p>Over the coming two weeks the following energy industry participants are hosting annual shareholder performance and progress updates:</p> <ul style="list-style-type: none"> • Methanex • Meridian Energy • Contact Energy • Genesis Energy <p>We will include a summary of these updates, next week.</p>
<p>Release of BCG report- "Energy to Grow: Securing New Zealand's future"</p> <p>Tamara Linnhoff</p> <p><small>Privacy of natural persons</small></p>	<p>The Boston Consulting Group (BCG) has released its updated analysis of the New Zealand energy sector "Energy to Grow: Securing New Zealand's future."</p> <p>This report notes New Zealand's progress toward nearly 90% of total electricity supply being renewable and states New Zealand's energy system remains one of the best in the world, ranked 9th globally and 1st in Asia by the World Energy Council for its combined affordability, security and sustainability.</p> <p>The report explains affordability and security have been stretched by dry years, the ongoing shortage of gas, and highlights that New Zealand needs more affordable firming to complement the growth in renewable generation.</p> <p>BCG argues there is a way through this near-term energy crunch. The report recommends:</p> <ul style="list-style-type: none"> • A key near term focus on strengthening the domestic gas market. It recommends the Government and energy sector can look to actions across supply, demand and storage. This includes deepening gas storage, and transitioning industrial gas users to electricity as quickly as possible to free up gas for those who cannot electrify. • The energy sector should take steps to increase the diversity and storage of other backup thermal fuels for dry years - to more affordably replace the reduction in hydropower during dry periods. • The energy sector should continue to build renewables at the current rate beyond 2027. If the build of renewables continues at today's pace, it will increase renewable generation to 95% by 2027 and 98% by 2030, and when paired with more reliable firming for dry years, it will support lower wholesale electricity prices. <p>BCG comments that the above actions should be taken at pace as it is highly preferable for New Zealand to have a well-functioning domestic gas market rather than one that relies heavily on imported LNG. Despite this, LNG is described as a prudent backstop if gas supply continues to decline rapidly or the above actions cannot be achieved. It</p>

recommends creating LNG optionality via early low-cost preparations in case it is needed.

The report highlights a key trade-off relating to LNG: the security of supply offered vs. an estimated LNG marginal (gas) price of \$22-25/GJ and an estimated \$35/MWh impact on the wholesale electricity price (if recovering LNG fixed costs of capex + fixed O&M) via fuel. BCG recommends that if LNG is pursued, it is treated as a system-wide insurance policy, with costs socialised rather than borne by individual users.

The report recommends five priorities and actions under each:

Priorities	Recommendations
1 Accelerate renewable electricity generation development	<ul style="list-style-type: none"> ⚡ 1.1 Continue to build renewables at pace 🌐 1.2 Deliver faster consenting 💡 1.3 Improve pipeline information
2 Strengthen the electricity market and security mechanisms	<ul style="list-style-type: none"> 💡 2.1 Investigate new reserve market to mitigate system risk and incentivise capacity ⚡ 2.2 Investigate industry, regulatory and market actions to affordably meet dry periods 🔧 2.3 Revise contingent hydro level and triggers 💡 2.4 Widen hydro operating consents 📝 2.5 Continue to implement smart system measures
3 Enhance lines infrastructure efficiently	<ul style="list-style-type: none"> 🔧 3.1 Ensure Transpower's Grid Blueprint provides a bold vision for grid development to 2050 💼 3.2 Investigate new transmission funding mechanism for regional transmission 🔧 3.3 Develop an accelerated Major Capital Approval path for low regret, high benefit transmission projects 💼 3.4 Move to a trailing average approach for weighted average cost of capital 🔧 3.5 Continue to enhance grid connections while retaining an open access model 📝 3.6 Publish capacity availability maps for lines companies 💼 3.7 Commence productivity benchmarking for lines companies
4 Address gas supply decline and introduce domestic gas alternatives	<ul style="list-style-type: none"> 🏛️ 4.1 Ensure 'Gas Security Fund' funding model addresses drilling risk and weights focus to near-term gas supply ⚡ 4.2 Develop gas storage for flexibility gas 4.3 Create LNG optionality gas 4.4 Enable drop-in alternatives for peaking 🔧 4.5 Help establish biomass supply chains 🔧 4.6 Accelerate energy audits to consider alternatives for gas for commercial and industrial users
5 Enable gas users to transition	<ul style="list-style-type: none"> 📝 5.1 Introduce an Industry Resilience fund for lowest cost fuel switching to biomass and electricity 📝 5.2 Enhance sector disclosures 📝 5.3 Run a public information programme to bring consumers on the journey
Primary owners:	
🏛️ Government	💡 Gentailers
📝 Lines Companies	🌐 EPA
	📝 EECA
	💡 EA
	gas Transpower
	gas Commerce Commission
	gas Existing thermal plant owners

Free and frank opinions

Should you wish, we can provide further advice on this report's recommendations and how this maps to government actions.

<p>Update on Fast-track projects</p> <p>Daniel Brown Privacy of natural persons</p>	Fast-track projects current under consideration (or recently granted) include:		
	Project	Description	Status
	Projects listed in Fast-track legislation		
	Reconsenting of Genesis Energy's Tekapo hydro scheme	New consents to ensure continuation of scheme, includes some changes to conditions to enable more flexible use at lower water levels.	Fast-track consents granted in November 2025.
	Haldon Solar Project, Lodestone Energy	180 MW solar farm near Twizel	Application lodged with EPA in September 2025
	Reconsenting of Kaimai Hydro scheme, Manawa Energy	Reconsent Manawa Energy Limited's existing Kaimai Hydroelectric Power Scheme, including increasing residual river flows, providing fish passage, and implementing a sediment management plan	Application lodged with EPA in September 2025
	'The Point' Solar Farm, Far North Solar Farms	420 MW solar farm at Benmore	Application lodged with EPA in September 2025
	Waitaha hydro scheme – Westpower	23 MW 'run of the river' hydro scheme in South Westland	Application lodged with EPA in August 2025
	Projects referred to Fast-track after passage of legislation		
	Reconsenting of Managhao hydro scheme, King Country Energy	Reconsenting of 40 MW Mangahao Hydro Power Scheme	Referred to Fast-track process in November 2025.
	Reconsenting of Kuratau hydro scheme, King Country Energy	Reconsenting of 6 MW hydro scheme	Referred to Fast-track process in October 2025.
	Twizel Solar Project, Nova Energy	300 MW Solar Farm by Twizel	Referred to Fast-track process in August 2025.
	Lake Pukaki Hydro storage, Meridian Energy	Additional drawdown of water from Lake Pukaki hydro scheme	Referred to Fast-track process in August 2025.
	Southland Wind Farm, Contact Energy	300 MW Solar Farm in Southland	Referred to Fast-track process in July 2025. Application lodged with EPA.
	Grampians Solar Project Helios Energy	300 MW solar farm, MacKenzie Basin, Canterbury	Referred to Fast-track process in May 2025.

	<p>The Minister for Infrastructure also has sought your comments on potential referral of the Waimauku West urban development project (which includes development of a solar farm).</p> <p>Consents granted in the last three months under the old Natural and Built Environment Act Fast-track process are:</p> <ul style="list-style-type: none"> • Glorit Solar was granted consent in October 2025 for a 175 MW solar farm (Kaipara Coast). This decision has since been appealed to the High Court. • Pahiatua Wind Ltd's application for a 56 MW wind farm was granted in November 2025 – though with fewer turbines than originally proposed.
EDB partnership with Google Tapestry Daniel Brown <small>Privacy of natural persons</small>	<p>Five EDBs: Northpower, The Orion Group, Unison Networks, and WEL Networks have announced a partnership with Tapestry, Google's 'moonshot for the electric grid', to leverage artificial intelligence (AI) and computer vision for enhanced grid reliability and efficiency. As discussed in your recent meeting with Page Crahan from Tapestry, this product acts like "Google Maps for Networks" - providing accurate real-time data on network assets. This announcement is a positive sign of collaboration in the EDB sector.</p>
Ratepayers Assistance Scheme (RAS) Scott Russell <small>Privacy of natural persons</small>	<h2>Confidential advice to Government</h2>

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

Meeting date	Meeting	Details
Monday 24 November 2025 2:00 pm - 2:15 pm	Meeting with select Japanese business representatives	Speech Due: 10 November 2025 Briefing Due: 20 November 2025 Officials required: N/A
Monday 24 November 2025 3:00 pm - 4:00 pm	Visit to Scion	Briefing Due: 20 November 2025 Officials required: N/A
Tuesday 25 November 2025 9:00 am - 10:00 am	Northern Infrastructure Forum Roundtable	Briefing Due: 20 November 2025 Officials required: N/A
Thursday 27 November 2025 8:30 am - 10:00 am	Chapman Tripp Energy Roundtable	Briefing Due: 19 November 2025 Officials required: N/A
Thursday 27 November 2025 12:00 pm - 12:20 pm	Transpower Fortnightly Meeting	Briefing Due: N/A Officials required: Sharon Corbett
Thursday 27 November 2025 12.20 pm - 12.40 pm	Commerce Commission Fortnightly Meeting	Briefing Due: N/A Officials required: Sharon Corbett
Thursday 27 November 2025 12:40 pm – 1:10 pm	Electricity Authority Fortnightly Meeting	Briefing Due: N/A Officials required: Sharon Corbett
Friday 28 November 2025 7:30 am – 8:30 am	Northern Energy Group	Briefing Due: 25 November 2025 Officials required: N/A
Friday 28 November 2025 9:00 am – 10:00 am	Lion Brewery	Briefing Due: N/A Officials required: N/A

2. Upcoming Briefings, Aides Memoires and Cabinet Papers

To be publically released shortly

Confidential advice to Government

3. Written Parliamentary Questions

Due to Minister	Number	Member	Question
25 November 2025	54205	Francisco Hernandez	Number of Crown appointees in departments, crown entities and other bodies that the Minister is responsible for.
25 November 2025	54210	Francisco Hernandez	Total cost of renumeration of crown appointees in departments, crown entities and other bodies that the Minister is responsible for.
25 November 2025	54211	Francisco Hernandez	What has been budgeted for the enumeration of crown appointees in departments, crown entities and other bodies that the Minister is responsible for.
26 November 2025	54346	Scott Willis	Advice, Briefings and reports regarding Liquified Natural Gas.
26 November 2025	54348	Scott Willis	EECA's plans to fund the Energy Wellbeing Network
26 November 2025	54349	Scott Willis	Ministers directions to the Board of EECA about funding for programmes.

Due to Minister	Number	Member	Question
26 November	54405	Dr Ayesha Verrall	Qualifications of Chief Financial Officers and equivalents in Crown Entities or Agencies for which the Minister is responsible.

4. Ministerial Correspondence received

Due date	Tracking number	Correspondent	Summary of Correspondence
27 November 2025	SW25-325	Privacy of natural persons	New Zealand energy strategies
27 November 2025	SW25-326		Competitive pricing
27 November 2025	SW25-328		Over charging
27 November 2025	SW25-329		Transmission charges
27 November 2025	SW25-330		High NZ power prices
2 December 2025	SW25-332		Complaint about the Electricity Authority
2 December 2025	SW25-334		Site of proposed LNG terminal
2 December 2025	SW25-335		Cost of disconnecting from Gas
2 December 2025	SW25-336		Liquid Natural Gas Terminal
2 December 2025	SW25-337		Price differences between providers for solar users
2 December 2025	SW25-338		Off Grid Regulations
2 December 2025	SW25-339		Roof Top Solar Expansion
28 November 2025	SW25-340		Feedback on Electricity (Hazards from Trees) Regulations and Smart Meter Data

5. Overview of Energy Package Programme

Confidential advice to Government

Confidential advice to Government