



Energy Portfolio Weekly Report

Week commencing:	02/02/2026	Priority:	Medium
Security classification:	In Confidence	Tracking number:	BRIEFING-REQ-0026503

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

30 January 2026

Minister's comments:

Energy Portfolio
Officials' Meeting Agenda
3:30 pm – 4:30 pm Monday 2 February 2026

Item	Subject	People	Oral Item / Paper #	Action Required
1.	Appointments	Paul Metcalf	BRIEFING-REQ-0026291	Discussion
2.	Confidential advice to Government			
3.	Confidential advice to Government			
4.	Action 1.3 Leveraging All of Government Energy Use	Richard Lee Tim Hampton	BRIEFING-REQ-0024186	Discuss progress
5.	Weekly Report & Work Programme	Minister	BRIEFING-REQ-0026503	Discussion
6.	Any other business	All	Oral	Discussion

Ministry of Business, Innovation & Employment officials attending:

Name	Position
Nic Blakeley	Secretary for Economic Growth and Chief Executive
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
John Scott	Policy Director, Energy Markets
Paul Metcalf	Manager, Appointments and Governance
Scott Russell	Manager, Energy Use Policy
Tim Hampton	Policy Director, New Zealand Government Procurement
Richard Lee	Head of Strategy, Policy and Governance, New Zealand Government Procurement

Energy Package tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
WORKSTREAM ONE: Invest in Energy Security		
1.1 Liquefied Natural Gas (LNG Import Facility)	<h1>Commercial Information</h1>	
1.2 Mixed Ownership Model Investment <i>Treasury led</i>	<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.	On track Monitoring
1.3 Leverage All of Government (AoG) Demand	<p>On 18 December 2025 you and the Minister for Economic Growth received advice on options to support energy projects by leveraging Government energy demand (Briefing REQ0024186 refers). Minister Willis has now agreed to the recommendations in our December 2025 advice.</p> <p>You have requested discussion regarding an accelerated timeline – we are available to discuss at upcoming Officials meetings or your convenience.</p>	On track
1.4 Supercharge Renewable Energy	<p>Offshore Renewable Energy:</p> <p>Confidential advice to Government</p> <p>[Redacted]</p> <p>Confidential advice to Government</p> <p>[Redacted]</p> <p>We are continuing to work on the round notice and implementation planning so the first round can be opened shortly after the Bill passes.</p> <p>Confidential advice to Government</p> <p>[Redacted]</p> <p>[Redacted]</p>	Delayed We are working with PCO to finalise the amendment paper so that the Bill can be passed in Q1 2026.

	<p>Implementing Electrify NZ (<i>RMA work is MFE-led</i>):</p> <p>The updated National Policy Statements for Renewable Electricity Generation and Electricity Networks came into force on 15 January 2026.</p> <p>The next tranche of RMA national direction changes – including the National Environmental Standards for Electricity Networks – are being drafted by PCO 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 RMA replacement legislation has been introduced to Parliament.</p>	<p>On track</p>
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WORKSTREAM TWO: Building stronger markets

<p>2.1 Policy Uncertainty</p>	<p>Confidential advice to Government</p>	
<p>2.2 Strengthening the Electricity Authority</p>	<p>Confidential advice to Government</p>	

<p>2.3 Electricity Market Transparency & Efficiency</p> <p><i>EA led, includes:</i></p> <p><i>EA's work to improve hedge market liquidity via market making, and Energy Competition Task Force workstreams Package 1 and 2D</i></p>	<p>Market-making requirements (including Task Force 1B Standardised flexibility contracts)</p> <p>On 18 November 2025, 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>Consultation closed on 23 December 2025 the EA is now reviewing submissions. Subject to feedback, the EA aims to have the amended</p>	<p>On track</p> <p>(however, note delays to decisions on level playing field measures)</p>
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	<p>Code and market making of the super-peak product in place by Q2 2026, and the new ASX contracts trading by early 2027.</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 (level playing field) obligations. We understand the EA is considering material and divergent feedback.</p> <p>The EA’s timeline includes a final decision on a Code change in Q1, with introduce of a new obligation by 1 July 2026.</p> <p>2D Better compensating industrial flexibility (demand response)</p> <p>In January last year, the Standardised Flexibility Product Co-design Group recommended developing a product to provide additional ways for financially managing peak periods. That work yielded the super-peak hedge to protect wholesale participants from high prices during morning and evening demand peaks, which is now being voluntarily traded.</p> <p>The EA has appointed eight new people to the Standardised Flexibility Products Co-design Group. Starting now, the group will work with the regulator to develop a flexibility product by the end of June, for implementation later this year.</p> <p>Going forwards, the EA intends the group to have a broader focus across all forms of demand flexibility into the wholesale market, such as aggregations of residential consumers or commercial consumers’ demand reductions.</p> <p>The group Chair is Murray Nash, an ex-public servant who has chaired previous working groups for the EA. The group also comprises:</p> <ul style="list-style-type: none"> • Alister Alford, Enel X senior manager for market development and regulatory affairs • Antony Oosten, Fonterra energy and climate manager • Daniel Crawford, Electric Kiwi general manager wholesale • Mike Hall, Simply Energy senior commercial manager • Mitchell Davis, Orion Group flexibility and markets development lead • Paul Morrison, Meridian financial product owner • Stephen Peterson, Utility Data Services director. <p>Task Force 2.0 - 2026 work programme</p> <p>The EA is undertaking consultation on which topics could be the next areas of focus for the Energy Competition Task Force. Submissions close 7 February. The EA and Commerce Commission expect to review submissions in February and confirm the 2026 scope shortly after.</p>	
<p>2.4 Gas Market Transparency</p>	<p>More timely annual reserves and forecast information</p> <p><i>No change:</i> On Monday 17 November 2025 Cabinet approved the proposal to bring forward the due date for Annual Summary Reporting from 31 March to 1 March, starting in 2026. Commercial Information</p> <p>[REDACTED]</p> <p>We are working to provide you and the Minister for Resources an update estimated time for publication.</p> <p>Additional gas market information</p> <p>Consultation feedback closed in November 2025 on the additional information that could be requested and made available to the market. The feedback from submissions was broadly split into two groups. Gas users submitted that more information is needed by participants to plan their investments – particularly a more granular view of the forward</p>	<p>Confidential advice to Government</p>

	<p>projections of gas production. Gas producers submitted that much of the data discussed is already available and that additional information is commercially sensitive.</p> <p>We engaged with parts of the gas sector, including the Major Gas Users Group, to discuss what additional gas market information would most improve gas market transparency. In addition, we held a workshop with upstream producers in December to discuss their feedback. We are holding a further workshop with gas producers on 30 January 2026 to seek detailed information on the impacts of providing additional gas market information.</p> <p>Confidential advice to Government</p>	
<p>2.5 Dry Year Regulatory Framework</p>	<p>Confidential advice to Government</p>	
<p>2.6 Electricity Distribution Business Efficiency</p>	<p>Standardisation and collaboration</p> <p>We have contracted Asset Dynamics to provide independent recommendations to improve EDB standardisation and collaboration. Asset Dynamics has interviewed regulators and a range of EDBs over the last 3 months. We expect EDBs to respond to your letter of expectations by the end of January. Asset Dynamics will assess the responses in February and make recommendations on further opportunities in March.</p> <p>Confidential advice to Government</p> <p>Relevant work at the Electricity Authority (EA)</p> <p>The EA has confirmed several code changes to improve distribution network processes and pricing that will come into effect in 2026 and 2027. These changes introduce greater transparency around connection pipelines and network capacity, standardised connection processes, a requirement to offer the least-cost technical solution, rebates for first movers, published rates for capacity costs, and detailed breakdowns of quotes.</p> <p>The EA is also consulting on further measures, including limiting the extent to which EDBs can rely on capital contributions and introducing an obligation for distributors to connect all applications that meet specified criteria. This is currently open for submissions.</p>	<p>On track</p> <p>Letter to EDBs sent on October 6. Response to you due by end of January 2026.</p> <p>Confidential advice to Government</p> <p>EA Code changes come into effect over various dates from April 2026.</p>

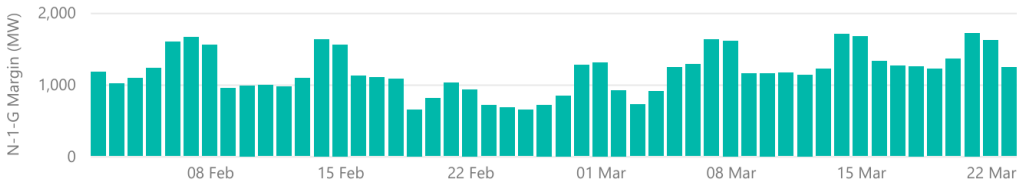
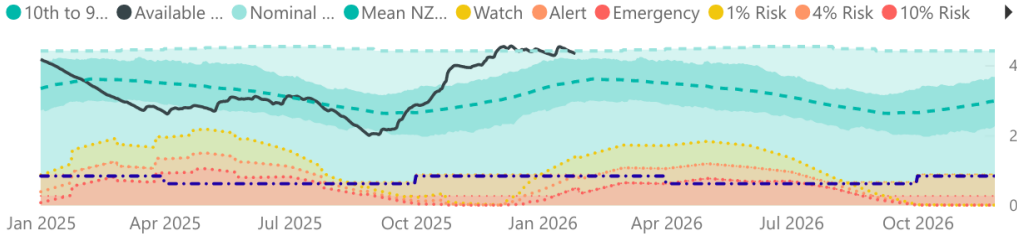
Confidential advice to Government



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, is finalising its procurement phase. EECA’s Request for Proposals (RfP) for organic feedstock analysis closed at the end of November, with nine eligible applications received. Proposals were evaluated in December, and one supplier has been selected to deliver work in the Hawke’s Bay, Taranaki and Auckland regions. Next steps include a project briefing and an initiation meeting with the supplier and developing biogas content for publication on the EECA website.	On track
	Hydrogen Regulations <i>No change:</i> You approved the proactive release of the Cabinet paper that sets out policy decisions on changes to health and safety regulations to enable hydrogen. We are now awaiting the Minister for Workplace Relations and Safety’s approval for expected release by 16 February 2026. We will also soon seek your agreement to proactively release the Summary of Submissions and consultation document. We are working with the Workplace Relations and Safety officials on drafting instructions to PCO. We will provide an updated timeline for finalising the regulations once we have been advised by PCO.	On track Proactive release and drafting amendment regulations
Market Impacts and Gas Users Sector, regional impacts and other gas user work	<h1>Confidential advice to Government</h1>	
	Declining Gas Supply Economic Impact Report We have now provided you with our CGE modelling report on the Economic impacts of declining gas supply. We will prepare to publish this research following announcement of the Government’s LNG decisions and will provide your office with communications material.	On track Publishing research following LNG announcements.
Gas Networks Default Price-Quality Path (DPP4)	<i>No change:</i> On Thursday 27 November the Commerce Commission released its draft decision on revenue limits and quality standards for regulated pipeline businesses. The decision will cover the five-year period from 1 October 2026 to 30 September 2031. The draft decision provides moderate increases to Gas Pipeline Businesses’ (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. Vector has relatively low distribution charges having limited its expenditure, so has less room to offset increases in depreciation with reductions in spending elsewhere. Submissions on the draft decision are due by 22 January 2026, with cross-submissions due 12 February 2026. The final decision is required by the end of May 2026 and will take effect on 1 October 2026.	On track

Consumer-Focused Regulation		
<p>Consumer Data Right for Electricity</p> <p>Deliver a CDR for the electricity sector</p>	<p>Confidential advice to Government</p>	<p>On track</p> <p>Confidential advice to Government</p>
Other priorities		
<p>Confidential advice to Government</p>		
<p>New Zealand Energy Efficiency and Conservation Strategy (NZECS)</p> <p>Develop a refreshed strategy.</p>	<p>Targeted engagement sessions</p> <p>During the week of 27 January, we held three targeted engagement sessions on the draft NZECS, with energy and environmental sector representatives, relevant agencies, and Iwi trusts.</p> <p>Feedback to date has been supportive of the general direction of the strategy and proposed goals, with feedback focusing on the targets and other potential metrics to consider. We are on track to provide you with a draft strategy by the end of February, this will include a briefing to seek your approval for public consultation on the draft NZECS</p>	<p>On track</p> <p>Targeted engagement was held in late January</p>
<p>Electricity (Hazards from Trees) Regulations</p>	<p>On 17 December 2025, you agreed to release the exposure draft for the Phase 2 amendments to the Electricity (Hazards from Trees) Regulations 2003 for targeted consultation. Legal professional privilege</p> <p>Confidential advice to Government</p>	<p>Confidential advice to Government</p>
<p>Vehicle-to-Grid (V2G) Enablement</p>	<p><i>No Change.</i> We are preparing a briefing to update you on progress with V2G work, including identifying barriers and stakeholder engagement.</p>	<p>On Track</p>

Title	Comment															
<p>Electricity security of supply report</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>ELECTRICITY CAPACITY (for the week to Sunday 25 January 2026)</p> <p>Residuals were relatively healthy last week (all above 1000 MW), except for one peak. The lowest residual point was 645 MW on Thursday (22 January).</p> <p>The projected N-1-G margins in the NZGB forecast are healthy through to mid-March 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 25 January 2026)</p> <p>National hydro storage was at 122% of the historic mean last week, remains above the 90th percentile and just below the nominal full level.</p> <table border="1" data-bbox="448 857 1469 1025"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Hydro storage level (% of historic mean ▲/▼)</th> </tr> <tr> <th>National</th> <th>South Island</th> <th>North Island</th> </tr> </thead> <tbody> <tr> <td>Week ended 18 Jan</td> <td>127%</td> <td>125%</td> <td>149%</td> </tr> <tr> <td>Week ended 25 Jan</td> <td>122% ▼</td> <td>119% ▼</td> <td>154% ▲</td> </tr> </tbody> </table> <p>ELECTRICITY ('ENERGY') SUPPLY RISK (at 25 January 2026)</p> <p>New Zealand controlled energy storage is above average for this time of year.</p> <p>The black curve shows actual hydro storage, and the fields are risk curves:</p> <ul style="list-style-type: none"> 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>New Zealand Electricity Risk Status Curves (Available GWh)</p>  <p>Source: System Operator, Market Operations - Weekly Market Movements</p> <p>ERCs show a modest decrease in risk over January-April, and an increase in risk for July-August relative to the December 2025 update. The January update of the Energy Security Outlook includes the effects of hydro storage level as of 26 January, higher gas storage and decrease gas production forecast as of 20 January, three Huntly Rankine units (with Huntly Unit 2 on outage until the end of April), and TCC exit at the end of 2025.</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>		Hydro storage level (% of historic mean ▲/▼)			National	South Island	North Island	Week ended 18 Jan	127%	125%	149%	Week ended 25 Jan	122% ▼	119% ▼	154% ▲
	Hydro storage level (% of historic mean ▲/▼)															
	National	South Island	North Island													
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New Zealand Energy Risk

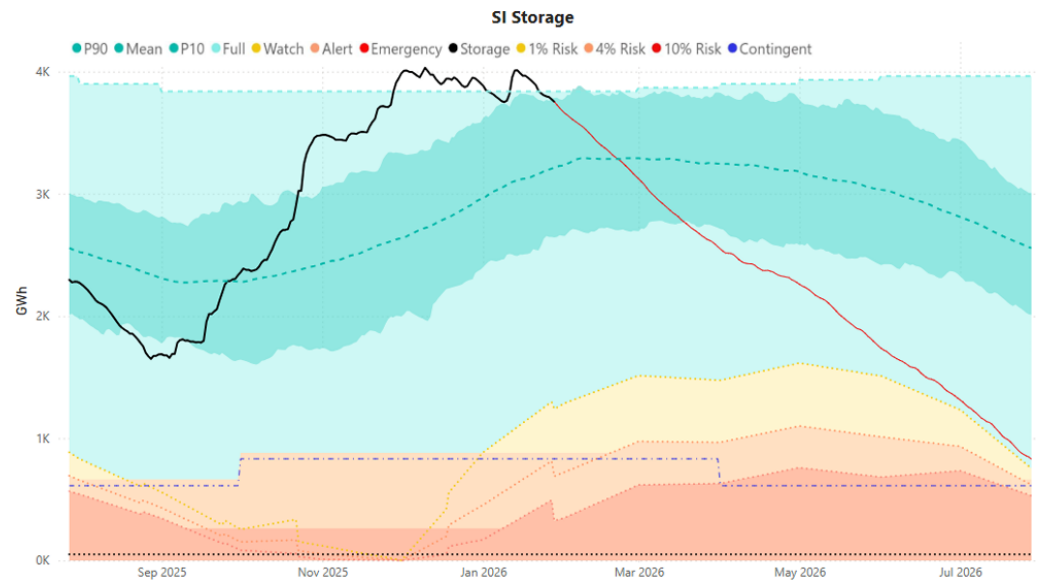
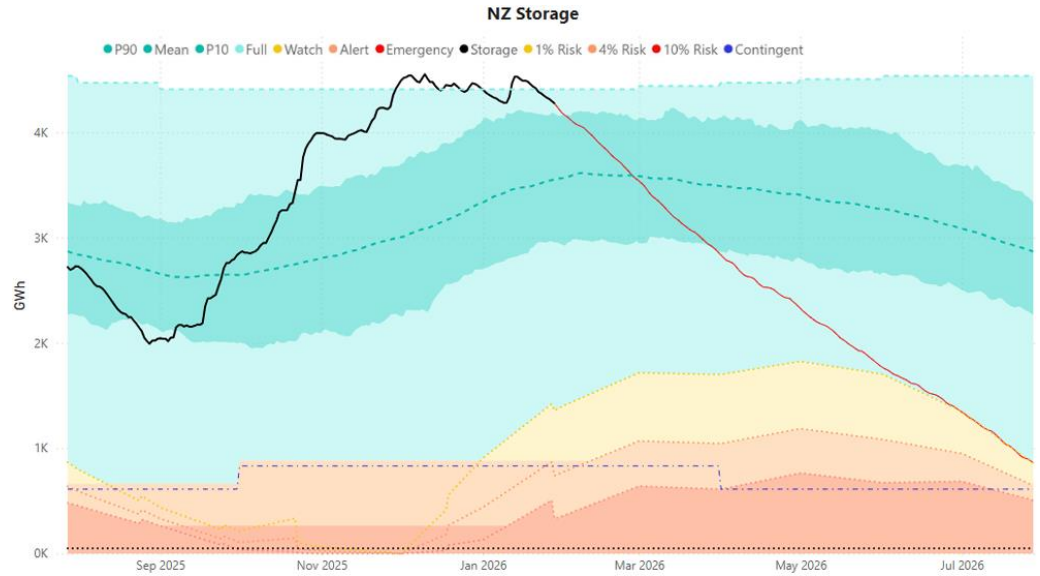


South Island Energy Risk



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 (red line):



The ERCs shown were calculated using input data as of **20 January** (and published in the ESO on **28 January**). The worst-case SST line was calculated using historic inflow data starting from **26 January**.

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	30/06/2026	153	N/A	N/A	N/A	N/A
SI	N/A	N/A	N/A	N/A	N/A	N/A

This week the worst-case SST (the red line) does not cross national or South Island Alert curves through to July 2026, which would be necessary for generators to be able to access contingent storage.

Key electricity system indicators

Tamara Linnhoff

Privacy of natural persons

RENEWABLE GENERATION PERCENTAGE

Week ended 25 January 98%
 Last 52 weeks 89%

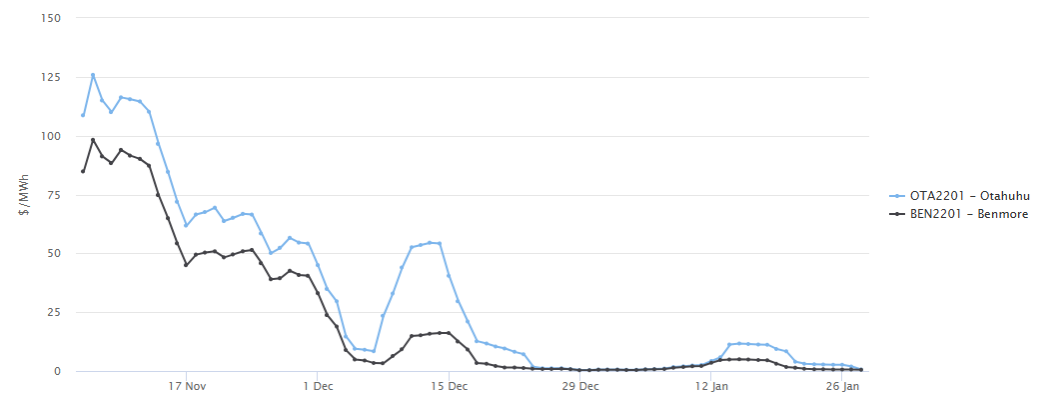
Source: System Operator, Market Operations – Weekly Market Movements

WEEKLY AVERAGE SPOT PRICES

	Otahuhu	Benmore
Week ended 25 Jan	\$2.67/MWh	\$0.61/MWh
Week ended 18 Jan	\$11.17/MWh	\$4.57/MWh

Source: EnergyLink – Energy Trendz Weekly

Seven-day rolling average spot prices (last 12 weeks)

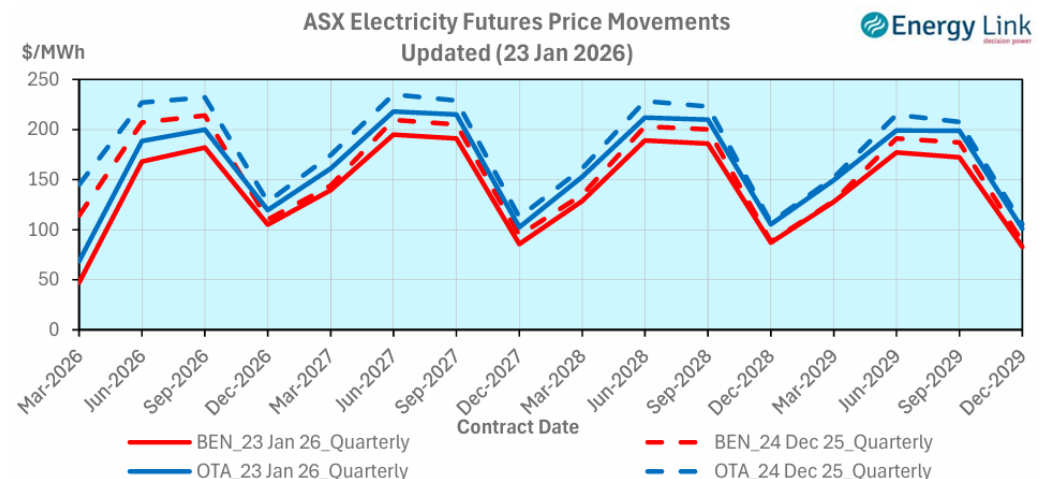


Source: Electricity Authority – EMI

FORWARD PRICES

ASX Electricity Future Prices (as at last available 23 January 2026)

The chart shows the most recent transactions for all actively traded future contracts at Otahuhu & Benmore nodes. For comparison, these prices are mapped against the prices of the same contracts from four weeks prior.



Source: EnergyLink – Energy Trendz Weekly

Gas security of supply report

- Including gas exploration updates

Dominic Kebbell

Privacy of natural persons

Vector gas connections slide

Energy news reports that Vector’s gas network continues to contract, with four consecutive quarters of customer losses as disconnections outpace new connections.

New gas connections have dropped sharply, down 55 per cent year-on-year in the December quarter and are already tracking below Vector’s own reduced projections.

By December 2025, Vector’s total gas connections fell slightly to 120,304.

From Energy News: <https://www.energynews.co.nz/news/gas-distribution/837533/vector-gas-connections-slide>

Title	Comment
<p>Transpower’s Connections Queue for Generation – improvements to increase project throughput</p> <p>Daniel Brown <small>Privacy of natural persons</small></p> <p>CY2025 run rate to start generation investigations (queue) up by ~80% on 2024. 55 investigation projects started, 23 projects moved to delivery in 2025.</p> <p>Counting both generation and non-generation projects:</p> <p>13 grid connections completed</p> <p>Decrease of 30 projects in queue since January 2025. Maximum wait time for new applications is 12 months.</p> <p>31 new applications received since January 2025 (and one cancelled and one merged).</p>	<p><u>Improving throughput:</u></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’s 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 and published. • Solution Proposals (preferred connection with acceptance and commercial terms) being used as needed. • Transpower are continuing to actively manage the pipeline: 21 projects are currently “on hold” while developers arrange their project financing and consenting; meanwhile Transpower have re-started several projects previously put on hold. This enables them 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. Transpower plan to publish this in February. • 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 on track to publish a new guide to requirements for the grid protection requirements for distributed energy resources (DERs) in February. This could well become the "go-to guide" for developers of smaller MW scale generation and storage projects connecting via EDBs. • Transpower are working on procuring long lead equipment for inventory to expedite customer projects. <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>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>The Electricity Authority will continue to provide you with monthly updates. An update on Fast-track projects is provided later in this report.</p>

**Smart EV Charging
Cabinet Paper**

Scott Russell

Privacy of natural persons

Confidential advice to Government

EECA Levy Consultation

Scott Russell

Privacy of natural persons

EECA has revised its levy proposal for public consultation to maintain the same collection levels as last year for the Gas, Electricity, and PEFM levies, without affecting the delivery of its overall work programme. To enable this, EECA proposes to part-fund the Low Emissions Heavy Vehicle Fund (LEHVF) from the PEFM levy (around \$10 million), with an equivalent proportion transferred over into their baseline appropriation.

To meet the consultation timeframes, we will discuss this approach with you at officials' meeting on Monday, 2 February. Following this meeting, EECA will need to launch its consultation soon as possible to stay on track for the Estimates 2026/27 process.

You are required to approve the final levy amounts following the public consultation process, this advice is expected to you in late March.

Stakeholder Updates

Title	Comment		
<p>[Commercial In-Confidence] Update on Fast-track projects</p> <p>Daniel Brown <small>Privacy of natural persons</small></p>	Fast-track projects currently under consideration or recently granted include:		
	Project	Description	Status
	Projects listed in Fast-track Approvals Act		
	Reconsenting of Tekapo hydro scheme, Genesis Energy	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. Panel appointed. Decision expected May 2026.
	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	Draft comments sent to your Office on 26 January 2025. Decision expected May 2026.
	'The Point' Solar Farm, Far North Solar Farms	420 MW solar farm at Benmore	Application lodged with EPA in September 2025. Panel appointed (Haldon Solar Project proposed by Lodestone Energy will be considered by the same expert panel). Decision expected June 2026.
	Waitaha hydro scheme, Westpower	23 MW 'run of the river' hydro scheme in South Westland	Application lodged with EPA in August 2025. You commented on 19 December 2025. Decision expected April 2026.
	Mahinerangi Wind Farm, Mercury Energy	Expands existing windfarm in Otago with additional 164 MW generation	Application sent to Panel convenor on 11 December 2025.
	Projects referred to Fast-track after passage of legislation		
	Reconsenting of Mangahao 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 Pūkaki Hydro storage, Meridian Energy	Additional drawdown of water from Lake Pūkaki 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. Decision expected in April 2026.
	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 has also sought your comments on:</p> <ul style="list-style-type: none"> • Potential referral of the Clutha Pumped Hydro Scheme (ie the new proposed project at Lake Onslow). Draft comments were sent to your Office on 15 December 2025. Deadline for comments was 21 January 2026. 			
<p>Reefton's 1888 hydro Powerhouse re-commissioned</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>New Zealand's earliest public power station – Reefton's hydro scheme that initially opened in 1888 - is generating electricity again, after 80 years inactivity.</p> <p>The refurbished generator is owned and operated by Reefton Powerhouse Community Trust, and is expected to produce 220kW and earn approximately \$200,000 per annum which will fund community projects. It is a run-of-river scheme that takes water from the Inangahua river, diverts it down a 2km-long channel (with intake gates and fish screens along it) then flows through the power station and returns to the river at Reefton.</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

3. Written Parliamentary Questions

Due to Minister	Number	Member	Question
2 February 2026	324	Scott Willis	What papers, if any, has the Minister taken to Cabinet regarding the installation of solar panels on schools by title and date?
2 February 2026	325	Scott Willis	What papers, if any, has the Minister taken to Cabinet regarding incentives for solar energy generation, by title and date?
2 February 2026	326	Scott Willis	What papers, if any, has the Minister taken to Cabinet relating to increasing the uptake of solar energy by title and date?

4. Ministerial Correspondence received

Due date	Tracking number	Correspondent	Summary of Correspondence
2 February 2026	SW26-2	Privacy of natural persons	High daily charges
5 February 2026	SW26-4		Open Electricity
5 February 2026	SW26-5		Low user plan phased out
5 February 2026	SW26-6		Competition in the Electricity market
5 February 2026	SW26-7		Electricity prices
6 February 2026	SW26-8		Power company dividends

5. Overview of Energy Package Programme

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government



Confidential advice to Government

IN CONFIDENCE



Energy Portfolio Weekly Report

Week commencing: 09/02/2026

Priority: Medium

Security classification: In Confidence

Tracking number: BRIEFING-REQ-0026760

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

05 February 2026

Minister's comments:

**Energy Portfolio
Officials' Meeting Agenda
3:30 pm – 4:15 pm Tuesday 10 February 2026**

Item	Subject	People	Oral Item / Paper #	Action Required
1.	Debrief critical minerals	Paul Stocks	Oral	Discussion
2.	IEA trip	Peter Barlett, Stephen Tat	Oral	Discussion
3.	Post LNG announcement debrief	John Scott	Oral	Discussion – if required
4.	Weekly report and Work Programme	Minister	BREIFING-REQ-0026760	Discussion
5.	Any other business	All	Oral	Discussion

Ministry of Business, Innovation & Employment officials attending:

Name	Position
Nic Blakeley	Chief Executive and Secretary
Paul Stocks	Deputy Secretary, Building, Resources and Markets
Justine Cannon	General Manager, Energy Markets
John Scott	Policy Director, Energy Markets
Sharon Corbett	Policy Director, Energy Markets
Rebecca Heerdegen	Policy Director, Energy Markets
Peter Bartlett	Director, Innovation and International
Stephen Tat	Principal Advisor, Innovation and International

Energy Package tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
WORKSTREAM ONE: Invest in Energy Security		
1.1 Liquefied Natural Gas (LNG Import Facility)	<h1>Commercial Information</h1>	
1.2 Mixed Ownership Model Investment <i>Treasury led</i>	<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.	On track Monitoring
1.3 Leverage All of Government (AoG) Demand	<p>MBIE is working with NZDF, Health NZ and Corrections on possible PPAs for these three agencies. You have requested discussion regarding an accelerated timeline – we have discussed this with your office and are available to discuss with you at upcoming Officials meetings or at your convenience.</p> <p>We are ready to commence the feasibility study into an all-of-government framework for solar on government properties as soon as we receive your approval.</p>	On track
1.4 Supercharge Renewable Energy	Offshore Renewable Energy: <h1>Confidential advice to Government</h1>	
		Delayed We are working with PCO to finalise the amendment paper so that the Bill can be passed in Q1 2026.

	<p>Implementing Electrify NZ (<i>RMA work is MFE-led</i>):</p> <p>The updated National Policy Statements for Renewable Electricity Generation and Electricity Networks came into force on 15 January 2026.</p> <p>The next tranche of RMA national direction changes – including the National Environmental Standards for Electricity Networks – are being drafted by PCO 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 RMA replacement legislation has been introduced to Parliament.</p>	<p>On track</p>
<p>WORKSTREAM TWO: Building stronger markets</p>		
<p>2.1 Policy Uncertainty</p>	<p>Confidential advice to Government</p>	
<p>2.2 Strengthening the Electricity Authority</p>	<p>Confidential advice to Government</p>	
<p>2.3 Electricity Market Transparency & Efficiency</p> <p><i>EA led, includes:</i></p> <p><i>EA's work to improve hedge market liquidity via market making, and Energy Competition Task Force workstreams Package 1 and 2D</i></p>	<p>Market-making requirements (including Task Force 1B Standardised flexibility contracts)</p> <p>On 18 November 2025, 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>Consultation closed on 23 December 2025 the EA is now reviewing submissions. Subject to feedback, the EA aims to have the amended</p>	<p>On track</p> <p>(however, note delays to decisions on level playing field measures)</p>

	<p>Code and market making of the super-peak product in place by Q2 2026, and the new ASX contracts trading by early 2027.</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 (level playing field) obligations. We understand the EA is considering material and divergent feedback.</p> <p>The EA’s timeline includes a final decision on a Code change in Q1, with introduction of a new obligation by 1 July 2026.</p> <p>2D Better compensating industrial flexibility (demand response)</p> <p>In January last year, the Standardised Flexibility Product Co-design Group recommended developing a product to provide additional ways for financially managing peak periods. That work yielded the super-peak hedge to protect wholesale participants from high prices during morning and evening demand peaks, which is now being voluntarily traded.</p> <p>The EA has appointed eight new people to the Standardised Flexibility Products Co-design Group. Starting now, the group will work with the regulator to develop a flexibility product by the end of June, for implementation later this year.</p> <p>Going forwards, the EA intends the group to have a broader focus across all forms of demand flexibility into the wholesale market, such as aggregations of residential consumers or commercial consumers’ demand reductions.</p> <p>Task Force 2.0 - 2026 work programme</p> <p>The EA is undertaking consultation on which topics could be the next areas of focus for the Energy Competition Task Force. Submissions close 7 February. The EA and Commerce Commission expect to review submissions in February and confirm the 2026 scope shortly after.</p>	
<p>2.4 Gas Market Transparency</p>	<p>More timely annual reserves and forecast information</p> <p><i>No change:</i> On Monday 17 November 2025 Cabinet approved the proposal to bring forward the due date for Annual Summary Reporting from 31 March to 1 March, starting in 2026. Commercial Information</p> <p>[REDACTED]</p> <p>We are working to provide you and the Minister for Resources an update estimated time for publication.</p> <p>Additional gas market information</p> <p>Consultation feedback closed in November 2025 on the additional information that could be requested and made available to the market. The feedback from submissions was broadly split into two groups. Gas users submitted that more information is needed by participants to plan their investments – particularly a more granular view of the forward projections of gas production. Gas producers submitted that much of the data discussed is already available and that additional information is commercially sensitive.</p> <p>Since consultation closed, we have continued to engage with the gas sector to test where there may be scope for improved transparency. This has included discussions with the Major Gas Users Group and two workshops organised by Energy Resources Aotearoa (ERA) with gas producers in December and January. Confidential advice to Government</p> <p>[REDACTED]</p>	<p>Confidential advice to Government</p>

	<p>Confidential advice to Government</p> <p>[Redacted]</p>	
<p>2.5 Dry Year Regulatory Framework</p>	<p>Confidential advice to Government</p>	
<p>2.6 Electricity Distribution Business Efficiency</p>	<p>Standardisation and collaboration</p> <p>In response to your letter of expectations, you received 26 responses from EDBs, joint submissions, Electricity Networks Aotearoa (ENA), and Energy Trusts of New Zealand (ETNZ).</p> <p>Confidential advice to Government</p> <p>[Redacted]</p> <p>Several EDBs noted that your letter provided a useful prompt for internal reflection and action. Examples of initiatives or partnerships highlighted in submissions include:</p> <ul style="list-style-type: none"> • Aurora and Alpine partnership – proposal for a new jointly owned entity providing shared services across engineering, network planning, asset information, standards, operations, customer services, pricing, procurement, and regulatory functions. • Counties and The Lines Company partnership – a new strategic alliance focused on shared network operating platforms, common procurement and energy hardship. • The ENA provided an extensive record of existing collaborative initiatives and has proposed new actions with timelines to address the concerns outlined in your letter. This includes all EDBs adopting 10kW flexible export limit by the end of 2026 alongside other standardised protocols and contracts. <p>Next steps: Asset Dynamics is undertaking detailed analysis of all submissions and will provide a findings report at the end of February. A</p>	<p>On track</p> <p>EDBs have responded to your letter of expectations, we will provide a findings report to you end February.</p> <p><small>Confidential advice to Government</small></p> <p>[Redacted]</p> <p>EA Code changes come into effect over various dates from April 2026.</p>

second report, due in March, will outline additional opportunities for efficiency improvements and recommended areas for potential government intervention. We will brief you on the full assessment of responses and the additional opportunities, along with recommended intervention options.

Confidential advice to Government

Confidential advice to Government

Relevant work at the Electricity Authority (EA)

The EA has confirmed several code changes to improve distribution network processes and pricing that will come into effect in 2026 and 2027. These changes introduce greater transparency around connection pipelines and network capacity, standardised connection processes, a requirement to offer the least-cost technical solution, rebates for first movers, published rates for capacity costs, and detailed breakdowns of quotes.

The EA is also consulting on further measures, including limiting the extent to which EDBs can rely on capital contributions and introducing an obligation for distributors to connect all applications that meet specified criteria. This is currently open for submissions.

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 finalising its procurement phase. EECA’s Request for Proposals (RfP) for organic feedstock analysis closed at the end of November, with nine eligible applications received. Proposals were evaluated in December, and one supplier has been selected to deliver work in the Hawke’s Bay, Taranaki and Auckland regions. Next steps include a project briefing and an initiation meeting with the supplier and developing biogas content for publication on the EECA website.</p> <p>Hydrogen Regulations</p> <p><i>No change:</i> You approved the proactive release of the Cabinet paper that sets out policy decisions on changes to health and safety regulations to enable hydrogen. We are now awaiting the Minister for Workplace Relations and Safety’s approval for expected release by 16 February 2026. We will also soon seek your agreement to proactively release the Summary of Submissions and consultation document.</p> <p>We are working with the Workplace Relations and Safety officials on drafting instructions to PCO. We will provide an updated timeline for finalising the regulations once we have been advised by PCO.</p>	<p>On track</p> <p>On track</p> <p>Proactive release and drafting amendment regulations</p>
Market Impacts and Gas Users Sector, regional impacts and other gas user work	<h1>Confidential advice to Government</h1>	
Gas Networks Default Price-Quality Path (DPP4)	<p><i>No change:</i> On Thursday 27 November the Commerce Commission released its draft decision on revenue limits and quality standards for regulated pipeline businesses. 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 Gas Pipeline Businesses’ 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. Vector has relatively low distribution charges having limited its expenditure, so has less room to offset increases in depreciation with reductions in spending elsewhere.</p> <p>Submissions on the draft decision are due by 22 January 2026, with cross-submissions due 12 February 2026. The final decision is required by the end of May 2026 and will take effect on 1 October 2026.</p>	<p>On track</p>

Consumer-Focused Regulation

Consumer Data Right for Electricity
Deliver a CDR for the electricity sector

You have asked for options to speed up implementation of the CDR for the electricity sector. We are working with the implementation teams to provide this advice next week.

On track
Regulations developed by June 2026

Other priorities

Confidential advice to Government

New Zealand Energy Efficiency and Conservation Strategy (NZECS)
Develop a refreshed strategy.

Targeted engagement sessions
No change. During the week of 27 January, we held three targeted engagement sessions on the draft NZECS, with energy and environmental sector representatives, relevant agencies, and Iwi trusts. Feedback to date has been supportive of the general direction of the strategy and proposed goals, with feedback focusing on the targets and other potential metrics to consider. We are on track to provide you with a draft strategy by the end of February, this will include a briefing to seek your approval for public consultation on the draft NZECS in [redacted]

On track
Targeted engagement was held in late January

Electricity (Hazards from Trees) Regulations

On 2 February we released the exposure draft to 9 of the 20 agreed upon stakeholders for targeted consultation, which asks for feedback on whether the wording of the exposure draft matches the policy intent. We will be able to release the exposure draft to the remaining 11 stakeholders once they have agreed to the legal terms (confidentiality) of the consultation.
The consultation will run for four weeks to 27 February. During and immediately following consultation, as feedback is received, we will prepare advice to you on any on proposed potential changes to the regulations. We are on track for a May LEG date.

Confidential advice to Government

Vehicle-to-Grid (V2G) Enablement

We have now provided an update to you on progress with V2G work, including identifying barriers and stakeholder engagement.


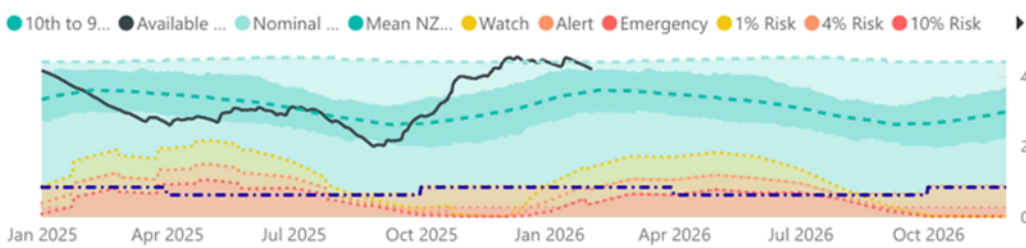
On Track

Consumer care obligations on secondary networks

On 3 November, you received correspondence from [redacted] Privacy of natural persons which included her concern that consumers on secondary networks are not protected by the Consumer Care Obligations or other protections in the Electricity Industry Act 2010.
Secondary networks include embedded networks and customer networks and can be used for apartment blocks (typically managed by body corporates), retirement villages, and marinas.
Under the Consumer Care Obligations, electricity retailers must protect consumers through fair, reasonable fees and clear, supportive communication, and must not disconnect medically dependent consumers.
The Electricity Authority (EA) has published detailed guidance on the definition of “retailer”. Generally, a person or entity will meet the

On Track

	<p>definition of retailer if they apply a margin to the electricity, invoice the customer and are able to disconnect a customer.</p> <p>If a secondary network operator does not fall within the definition of retailer, this means it does not operate in a way that requires it to apply the Consumer Care Obligations.</p> <p>Body corporates are strictly regulated under the Unit Titles Act 2010. The protections and requirements in place mean that they are unlikely to fall within the definition of a retailer:</p> <ul style="list-style-type: none"> • a body corporate has no ability to add a margin or disconnect unit holders for non-payment of their allocated metered electricity costs (charges are collected by way of a levy) • the body corporate is required to find the best commercial retail product • unit owners are members of the body corporate and have a role in deciding who is on the body corporate committee • the requirements apply equally to a body corporate manager appointed by the body corporate committee • a complaint can be made to the Unit Titles Tribunal if a body corporate or body corporate manager are not complying with the legal requirements. <p>To help ensure customers are protected, the EA intends to:</p> <ul style="list-style-type: none"> • add to its consumer-facing website to include more information for consumers who are part of a body corporate • liaise with Utilities Disputes Limited and the Unit Titles service regarding body corporates and their status • undertake work considering what, if any, obligations should apply to retailers who supply a secondary network operator who is not a retailer - subject to work prioritisation • undertake work considering protections for residents of retirement villages (liaising with the Ministry of Housing and Urban Development and/or the Retirement Villages Association) and marinas (writing to marinas identified as retailers) - subject to work prioritisation. <p>If you would like further information on this issue, we can commission a more detailed follow up from the EA.</p>		
<p>The potential for competition in transmission connection development, and Transpower's connection queue</p>	<p>On 2 February 2026, you sought advice on two transmission-queue related questions:</p> <ol style="list-style-type: none"> 1. Transpower's provision of connection services and if more competition could be introduced to potentially speed up delivery time and lower costs 2. Work to date by Transpower on its connection queue, how it prioritises for projects most likely to be built, and how this could be improved. <p>We are developing advice to respond and are engaging with both Transpower and the EA to both test the potential size of problem/s, and ascertain the current status of work underway relating to these matters. We aim to deliver advice to you upon your return to New Zealand following your IEA meetings.</p>		<p>On Track</p>

Title	Comment															
<p>Electricity security of supply report</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>ELECTRICITY CAPACITY (for the week to Sunday 1 February 2026)</p> <p>Residuals were healthy last week (all above 1000 MW). The lowest residual point was 1343 MW on Wednesday (28 January).</p> <p>The projected N-1-G margins in the NZGB forecast are healthy through to end of March 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 1 February 2026)</p> <p>National hydro storage was at 117% of the historic mean last week and still sits above the 90th percentile.</p> <table border="1" data-bbox="438 862 1468 1030"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Hydro storage level (% of historic mean ▲/▼)</th> </tr> <tr> <th>National</th> <th>South Island</th> <th>North Island</th> </tr> </thead> <tbody> <tr> <td>Week ended 25 Jan</td> <td>122%</td> <td>119%</td> <td>154%</td> </tr> <tr> <td>Week ended 1 Feb</td> <td>117% ▼</td> <td>113% ▼</td> <td>157% ▲</td> </tr> </tbody> </table> <p>ELECTRICITY ('ENERGY') SUPPLY RISK (at 1 February 2026)</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> <ul style="list-style-type: none"> 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>New Zealand Electricity Risk Status Curves (Available GWh)</p>  <p>Source: System Operator, Market Operations - Weekly Market Movements</p> <p>ERCs show a modest decrease in risk over January-April, and an increase in risk for July-August relative to the December 2025 update. The January 2026 update of the Energy Security Outlook includes the effects of hydro storage level as of 26 January, higher gas storage and decreased gas production forecast as of 20 January, three Huntly Rankine units (with Huntly Unit 2 on outage until the end of April), and TCC exit at the end of 2025.</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>		Hydro storage level (% of historic mean ▲/▼)			National	South Island	North Island	Week ended 25 Jan	122%	119%	154%	Week ended 1 Feb	117% ▼	113% ▼	157% ▲
	Hydro storage level (% of historic mean ▲/▼)															
	National	South Island	North Island													
Week ended 25 Jan	122%	119%	154%													
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New Zealand Energy Risk

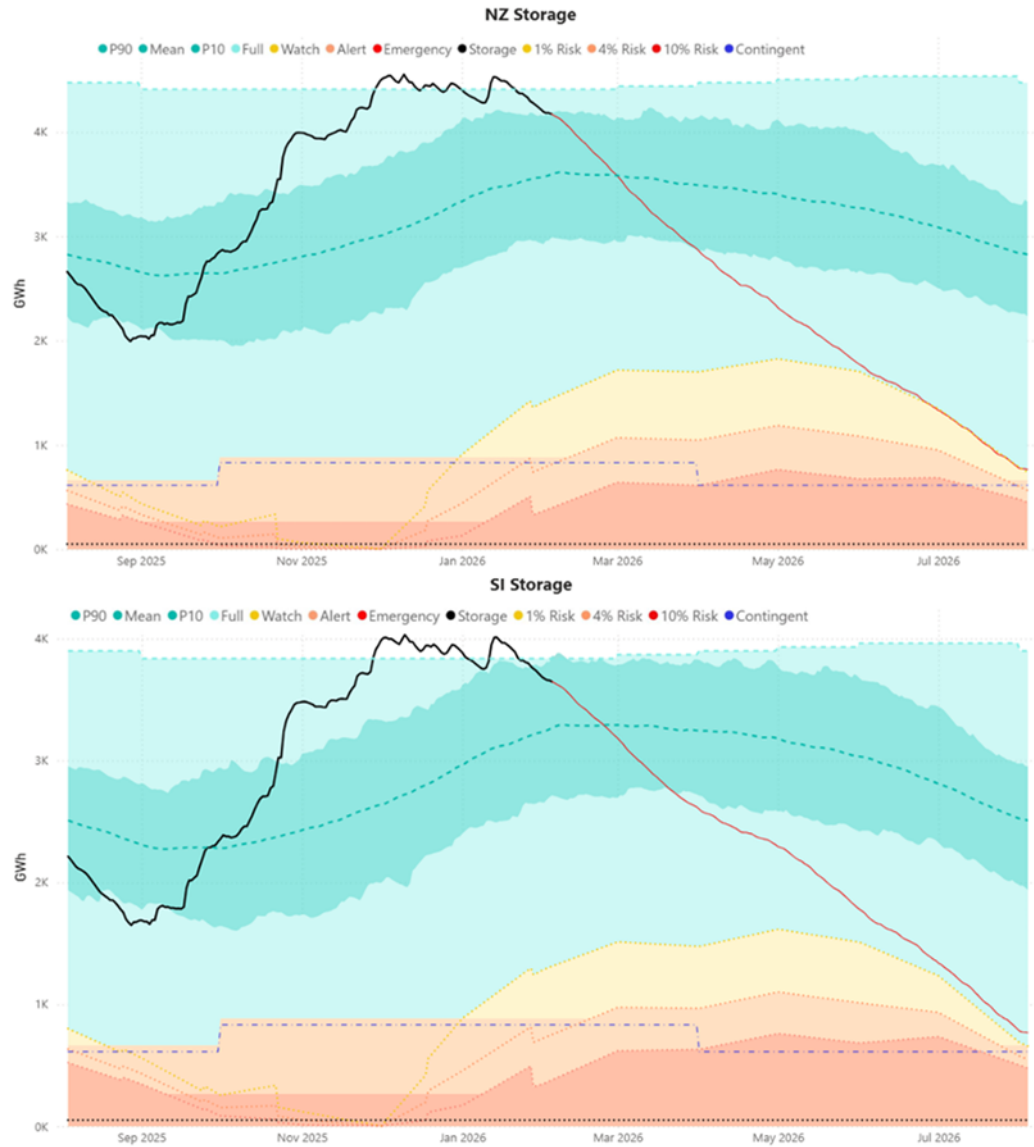


South Island Energy Risk



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 **20 January** (and published in the ESO on **28 January**). The worst-case SST line was calculated using historic inflow data starting from **3 February**.

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	29/06/2026	145	N/A	N/A	N/A	N/A
SI	N/A	N/A	N/A	N/A	N/A	N/A

This week the worst-case SST (the **red line**) does not cross national or South Island Alert curves through to July 2026, which would be necessary for generators to be able to access contingent storage.

Key electricity system indicators

Tamara Linnhoff

Privacy of natural persons

RENEWABLE GENERATION PERCENTAGE

Week ended 1 February 98%
 Last 52 weeks 89%

Source: System Operator, Market Operations – Weekly Market Movements

WEEKLY AVERAGE SPOT PRICES

	Otahuhu	Benmore
Week ended 1 Feb	\$1.63/MWh	\$0.97/MWh
Week ended 25 Jan	\$2.67/MWh	\$0.61/MWh

Source: EnergyLink – Energy Trendz Weekly

Seven-day rolling average spot prices (last 12 weeks)

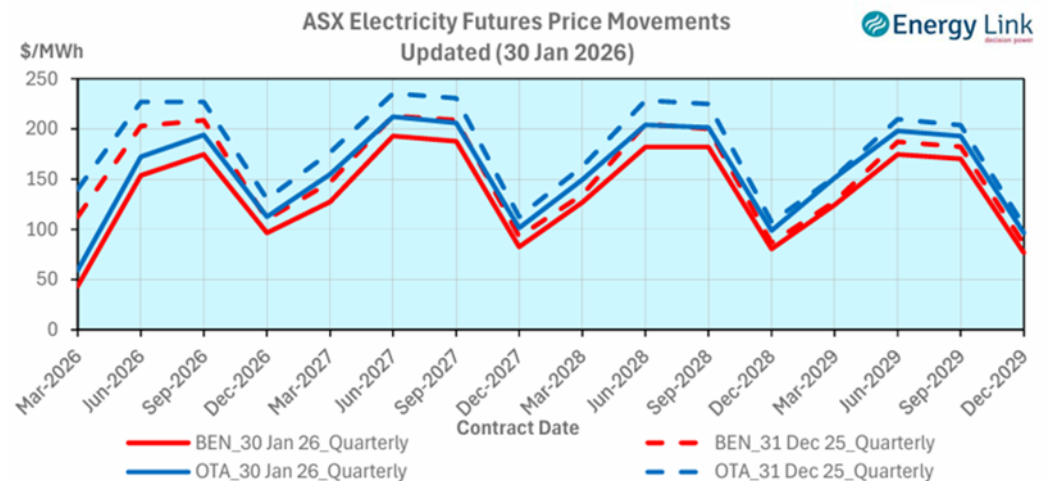


Source: Electricity Authority – EMI

FORWARD PRICES

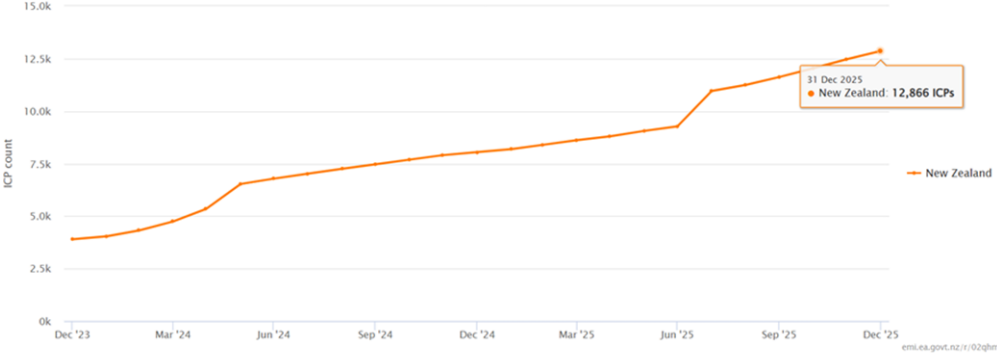
ASX Electricity Future Prices (as at last available 30 January 2026)

The chart shows the most recent transactions for all actively traded future contracts at Otahuhu & Benmore nodes. For comparison, these prices are mapped against the prices for the same contracts from four weeks prior.



Source: EnergyLink – Energy Trendz Weekly

Title	Comment
<p>Transpower’s Connections Queue for Generation – improvements to increase project throughput</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p> <p>CY2025 run rate to start generation investigations (queue) up by ~80% on 2024. 55 investigation projects started; 23 projects moved to delivery in 2025.</p> <p>Counting both generation and non-generation projects:</p> <p>13 grid connections completed</p> <p>Decrease of 30 projects in queue since January 2025. Maximum wait time for new applications is 12 months.</p> <p>31 new applications received since January 2025 (and one cancelled and one merged).</p>	<p>As noted earlier in the weekly report, we will separately respond to your request for advice on the connection queue.</p> <p><u>Improving throughput:</u></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’s 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 and published. • Solution Proposals (preferred connection with acceptance and commercial terms) being used as needed. • Transpower are continuing to actively manage the pipeline: 21 projects are currently “on hold” while developers arrange their project financing and consenting; meanwhile Transpower have re-started several projects previously put on hold. This enables them 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. Transpower plan to publish this in February. • 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 on track to publish a new guide to requirements for the grid protection requirements for distributed energy resources (DERs) in February. This could well become the "go-to guide" for developers of smaller MW scale generation and storage projects connecting via EDBs. • Transpower are working on procuring long lead equipment for inventory to expedite customer projects. <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>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>The Electricity Authority will continue to provide you with monthly updates.</p>
<p>EECA Levy Consultation</p> <p>Scott Russell <small>Privacy of natural persons</small></p>	<p>As discussed on Monday 2 February, EECA has revised its levy proposal for public consultation to maintain the same collection levels as last year for the Gas, Electricity, and PEFM levies, without affecting the delivery of its overall work programme. To enable this, EECA proposes to part-fund the Low Emissions Heavy Vehicle Fund (LEHVF) from the PEFM levy (around \$10 million), with an equivalent proportion transferred over into their baseline appropriation.</p> <p>EECA will now prepare to launch its consultation.</p>
<p>Monthly solar numbers update</p> <p>Peter Bartlett <small>Privacy of natural persons</small></p>	<p>The graphs below show the growth in residential rooftop solar systems (less than 10kW) installation numbers. These graphs were taken from the Electricity Authority’s public Electricity Market Information (EMI) website and are the latest figures available (up to 31 December 2025).</p> <p>Residential solar (all) installations <10kW 1 Jan 2024 – 31 Dec 2025, ICP Count</p>  <p>Residential solar with battery installations <10kW 1 Jan 2024 – 31 Dec 2025, ICP Count</p> 
<p>Auckland jet fuel resilience</p> <p>Dominic Kebbell <small>Privacy of natural persons</small></p>	<p>Following the 2019 Government Inquiry into the Auckland Fuel Supply Disruption, Mobil, bp and Z Energy formed the Auckland Jet Fuel Supply Resilience Group (the Group).</p> <p>The Group reports quarterly on fuel resilience measures at Auckland Airport. These reports were put in place in 2020 to monitor (1) diversity of supply, (2) sufficient storage at or near Auckland airport and (3) input capacity to the JUHI terminal at the airport (Wiri to Auckland Pipeline (WAP)).</p> <p>The Group sent the Q4 2025 quarterly report to you and Minister Jones on 30 January 2026. The report says that:</p> <ul style="list-style-type: none"> • Works to convert the 20 million litre Wiri tank (from petrol to jet fuel storage) are scheduled to begin in February 2026 and end in the second half of 2026.

	<ul style="list-style-type: none"> • In Q4 2025, Auckland jet fuel resilience was 8.2 days' cover (compared to the target of 10 days' cover), due to inspection, maintenance and upgrade works on the jet fuel storage tanks at the Wiri terminal during October. The 20ML tank conversion (from petrol to jet fuel) is in progress. • Upgrades to the Wiri fire protection system were completed in October and all tanks were put back in service. • The Group has agreed to the preferred option for de-bottlenecking the capacity of the WAP (related to resilience measure 3 above). Detailed designs are planned for the second half of 2026, with implementation expected in 2027. • The Group has provided feedback on Auckland Airport's Master Plan and are anticipating further discussion and feedback in mid-2026.
<p>Monthly Oil and Gas production data</p> <p>Amapola Generosa <small>Privacy of natural persons</small></p>	<p>We will be publishing the December 2025 update of our monthly oil and gas production data on Thursday 12 February. This shows that net production of natural gas in December 2025 was 8.24 PJ, down 2% on November 2025 levels (8.42 PJ) and up 3% on December 2024 net production (8.03 PJ).</p> <p>This release will also provide an indication of total gas production over the 2025 calendar year. Provisional data for the 2025 calendar year shows net gas production of 102.44 PJ, around 96% of expected production levels for the year based on MBIE's most recent reserves data.</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>Energy sector workforce report and action plan</p> <p>Peter Bartlett</p> <p><small>Privacy of natural persons</small></p>	<p>Confidential information entrusted to the Government</p>
<p>EDB progress on export limits</p> <p>Peter Bartlett</p> <p><small>Privacy of natural persons</small></p>	<p>Last year the EA consulted on a mandatory proposal to increase solar export limits to 10kW across all EDBs and it expects to make decisions in April. The EA has also recently published a tracker on their website showing EDBs' progress to voluntarily increase their default export limits in the meantime for residential solar connections.</p> <p>The EA's tracker shows that 20 EDBs have already increased their export limit to 10kW and most others are actively considering similar changes.</p> <p>For example, PowerNet has just announced it will increase its solar export limit from 5kW to 10kW (not available for all customers) starting from 16 March. PowerNet said the decision to increase the export limit follows recent modelling and strong customer demand. It undertook extensive work to understand potential risks this increase in export limit may pose to the wider network before making the decision.</p>
<p>Update on OECD special chapter on electricity</p> <p>Sharon Corbett</p> <p><small>Privacy of natural persons</small></p>	<p>Confidential advice to Government</p>

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

Meeting date	Meeting	Details
Tuesday 10 February 2026 7:30 am – 9:00 am	Energy Resources Aotearoa Joint Ministerial Breakfast	Briefing Due: 30 January 2026 Officials required: Justine Cannon, Dominic Kebbell
Tuesday 10 February 2026 4:30 pm – 4:45 pm	Transpower fortnightly meeting	Briefing Due: N/A Officials required: Justine Cannon
Tuesday 10 February 2026 4:50 pm – 5:05 pm	Commerce Commission fortnightly meeting	Briefing Due: N/A Officials required: Justine Cannon
Tuesday 10 February 2026 5:10 pm – 5:25 pm	EA Fortnightly meeting	Briefing Due: N/A Officials required: Justine Cannon
Wednesday 11 February 2026 11:30 am – 1:00 pm	Media Stand-up: EV Chargers Announcement [with Hon Chris Bishop]	Briefing Due: N/A Officials required: NA
Thursday 12 February 2026 10:15 am – 11:00 am	EECA monthly officials	Briefing Due: N/A Officials required: Justine Cannon, Scott Russell
Friday 13 February 2026 11:00 am – 11:30 am	Vector CE	Briefing Due: 11 February 2026 Officials required: Minu PUNCHIHEWA

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
13 February 2026	2119	Scott Willis	Has the Minister corresponded or met with any LNG infrastructure providers since October 1 2025?
13 February 2026	2120	Scott Willis	What are the stages of the procurement process for an LNG terminal?
13 February 2026	2121	Scott Willis	Will MBIE be undertaking a cost-benefit analysis as part of the procurement of a Liquefied Natural Gas terminal, if not, why not

4. Ministerial Correspondence received

Due date to the office	Tracking number	Requester	Summary of request	Status	Sign Out Manager
16 February 2026	SW26-10	Privacy of natural persons	Mackenzie Basin generation inquiry	Initiation	Tamara Linnhoff
16 February 2026	SW26-11		Daily electricity fixed charge	Initiation	Tamara Linnhoff
16 February 2026	SW26-13		GXP	Scoping	Tamara Linnhoff
19 February 2026	SW25-391		Renewable energy projects	Initiation	Scott Russell

5. Overview of Energy Package Programme

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government



Confidential advice to Government

IN CONFIDENCE





Energy Portfolio Weekly Report

Week commencing: 16/02/2026

Priority: Medium

Security classification: In Confidence

Tracking number: BRIEFING-REQ-0027184

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

13 February 2026

Minister's comments:

Significant market developments or updated metrics (if relevant)

Record lowest wholesale electricity price since the market began	<p>January set the record for the lowest wholesale electricity price since the market began almost 30 years ago.</p> <p>Prices were driven down by record geothermal, wind and solar generation, and thermal generation falling more than 80% compared to two years ago. This reinforces the growing role renewables are playing in delivering affordable electricity.</p> <p>We expect actions to address dry year risk will support renewables and will help to ensure lower wholesale prices flow through to electricity bills.</p>
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Energy Package tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
WORKSTREAM ONE: Invest in Energy Security		
1.1 Liquefied Natural Gas (LNG Import Facility)	<h1>Commercial Information</h1>	

Commercial Information

<p>1.2 Mixed Ownership Model Investment <i>Treasury led</i></p>	<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>	<p>On track Monitoring</p>
<p>1.3 Leverage All of Government (AoG) Demand</p>	<p>MBIE is working with NZDF, Health NZ and Corrections on possible PPAs for these three agencies. We have provided an option to your office to announce a market information event MBIE will aim to run at the end of March, to raise interest and awareness of the upcoming government PPA opportunities.</p> <p>We have now received your approval and are commencing the feasibility study into an all-of-government framework for solar on government properties. We will now report back in May 2026.</p> <p>We have also received and are working on your request for a list of government electricity contracts and their roll-off dates.</p>	<p>Delayed We are now commencing the feasibility study for solar on government properties, having obtained your approval to proceed.</p>
<p>1.4 Supercharge Renewable Energy</p>	<p>Offshore Renewable Energy:</p> <p>Confidential advice to Government</p> <p><i>Draft decision on Trans-Tasman Resources (TTR)</i> Offshore renewable energy developers have previously raised concerns with you about the coexistence of seabed mining and offshore wind in Taranaki.</p> <p>On 4 February, the expert panel assessing TTR’s application to mine seabed minerals under the Fast-track Approvals Act released its draft decision. The panel proposes to decline consent, based on the potential impacts on the environment (which it considers are not outweighed by the expected regional or national benefits). TTR has until 19 February to propose conditions on, or modifications to, any of the approvals sought.</p> <p><i>Engagement with Copenhagen Infrastructure Partners</i> You recently met with Copenhagen Infrastructure Partners (CIP), and undertook to follow up on offshore wind issues. You are meeting with CIP’s country manager on 26 February to discuss offshore wind development in New Zealand.</p>	<p>Delayed We are working with PCO to finalise the amendment paper so that the Bill can be passed in Q1 2026.</p>
	<p>Implementing Electrify NZ (RMA work is MFE-led): The updated National Policy Statements for Renewable Electricity Generation and Electricity Networks came into force on 15 January 2026.</p>	<p>On track</p>

	<p>The next tranche of RMA national direction changes – including the National Environmental Standards for Electricity Networks – are being drafted by PCO. Confidential advice to Government</p> <p>You have indicated you wish to highlight the benefits of this National Environment Standards work, particularly in relation to reducing network costs. We will look for opportunities for you to publicly announce these changes once finalised, in tandem with the Minister for Resource Management Reform.</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 RMA replacement legislation has been introduced to Parliament.</p>	
WORKSTREAM TWO: Building stronger markets		
2.1 Policy Uncertainty	Confidential advice to Government	
2.2 Strengthening the Electricity Authority	Confidential advice to Government	
2.3 Electricity Market Transparency & Efficiency <i>EA led, includes:</i>	Market-making requirements (including Task Force 1B Standardised flexibility contracts) On 18 November 2025, the EA released a consultation paper on proposed changes to market making requirements. The paper’s proposals include:	On track

<p><i>EA's work to improve hedge market liquidity via market making, and Energy Competition Task Force workstreams Package 1 and 2D</i></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>Consultation closed on 23 December 2025 the EA is now reviewing submissions. Subject to feedback, the EA aims to have the amended Code and market making of the super-peak product in place by Q2 2026, and the new ASX contracts trading by early 2027.</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 (level playing field) obligations.</p> <p>The EA Board has agreed to undertake a short, targeted consultation on "uncommitted capacity", expected to begin late February and run for three weeks. A final decision is expected in May.</p> <p>Importantly, this does not affect the 1 July 2026 commencement date introducing the new obligations.</p> <p>2D Better compensating industrial flexibility (demand response)</p> <p>In January last year, the Standardised Flexibility Product Co-design Group recommended developing a product to provide additional ways for financially managing peak periods. That work yielded the super-peak hedge to protect wholesale participants from high prices during morning and evening demand peaks, which is now being voluntarily traded.</p> <p>The EA has appointed eight new people to the Standardised Flexibility Products Co-design Group. Starting now, the group will work with the regulator to develop a flexibility product by the end of June, for implementation later this year.</p> <p>Going forwards, the EA intends the group to have a broader focus across all forms of demand flexibility into the wholesale market, such as aggregations of residential consumers or commercial consumers' demand reductions.</p> <p>Task Force 2.0 - 2026 work programme</p> <p>The EA has undertaken consultation on which topics could be the next areas of focus for the Energy Competition Task Force. The EA and Commerce Commission are reviewing submissions and have signalled they expect to confirm the 2026 scope for the Task Force shortly.</p>	<p>Confidential advice to Government</p>
<p>2.4 Gas Market Transparency</p>	<p>More timely annual reserves and forecast information</p> <p><i>No change:</i> On Monday 17 November 2025 Cabinet approved the proposal to bring forward the due date for Annual Summary Reporting from 31 March to 1 March, starting in 2026. Commercial Information</p> <p>[Redacted]</p> <p>We are working to provide you and the Minister for Resources an update estimated time for publication.</p> <p>Additional gas market information</p> <p>Confidential advice to Government</p>	<p>Confidential advice to Government</p>

Confidential advice to Government

No change – voluntary request. We have continued to engage with the gas sector to test where there may be scope for improved transparency. This has included discussions with the Major Gas Users Group and two workshops organised by Energy Resources Aotearoa (ERA) with gas producers in December and January. Confidential advice to Government

[Redacted]

2.5 Dry Year Regulatory Framework

Confidential advice to Government

[Redacted]

2.6 Electricity Distribution Business Efficiency

Standardisation and collaboration

In response to your letter of expectations, you received 26 responses from EDBs, joint submissions, Electricity Networks Aotearoa (ENA), and Energy Trusts of New Zealand (ETNZ).

Confidential advice to Government

[Redacted]

Several EDBs noted that your letter provided a useful prompt for internal reflection and action. Examples of initiatives or partnerships highlighted in submissions include:

- Aurora and Alpine partnership – proposal for a new jointly owned entity providing shared services across engineering, network

On track

EDBs have responded to your letter of expectations, we will provide a summary report to you in late February.

Confidential advice to Government

[Redacted]

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

planning, asset information, standards, operations, customer services, pricing, procurement, and regulatory functions.

- Counties and The Lines Company partnership – a new strategic alliance focused on shared network operating platforms, common procurement and energy hardship.
- The ENA provided an extensive record of existing collaborative initiatives and has proposed new actions with timelines to address the concerns outlined in your letter. This includes all EDBs adopting 10kW flexible export limit by the end of 2026 alongside other standardised protocols and contracts.

Next steps: Asset Dynamics is undertaking detailed analysis of all submissions and will provide a findings report at the end of February. A second report, due in March, will outline additional opportunities for efficiency improvements and recommended areas for potential government intervention. We will brief you on the full assessment of responses and the additional opportunities, along with recommended intervention options.

Confidential advice to Government

Confidential advice to Government


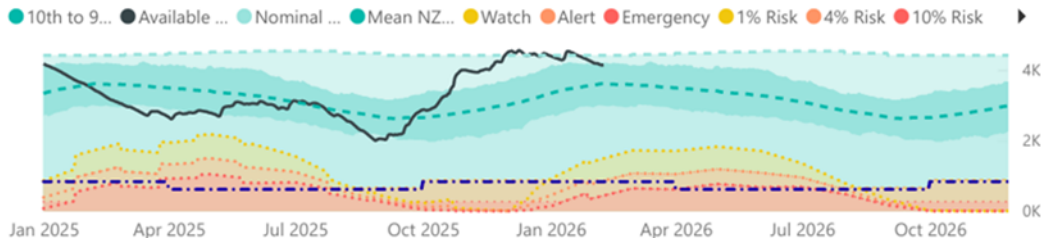
Legislative vehicle for Energy Package

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, is finalising its procurement phase. EECA’s Request for Proposals (RfP) for organic feedstock analysis closed at the end of November, with nine eligible applications received. Proposals were evaluated in December, and one supplier has been selected to deliver work in the Hawke’s Bay, Taranaki and Auckland regions. Next steps include a project briefing and an initiation meeting with the supplier and developing biogas content for publication on the EECA website.	On track
	Hydrogen Regulations <i>No change:</i> You approved the proactive release of the Cabinet paper that sets out policy decisions on changes to health and safety regulations to enable hydrogen. We are now awaiting the Minister for Workplace Relations and Safety’s approval for expected release by 16 February 2026. We will also soon seek your agreement to proactively release the Summary of Submissions and consultation document. We are working with the Workplace Relations and Safety officials on drafting instructions to PCO. We will provide an updated timeline for finalising the regulations once we have been advised by PCO.	On track Proactive release and drafting amendment regulations
Market Impacts and Gas Users Sector, regional impacts and other gas user work	<h1>Confidential advice to Government</h1>	
Gas Networks Default Price-Quality Path (DPP4)	<i>No change:</i> On Thursday 27 November the Commerce Commission released its draft decision on revenue limits and quality standards for regulated pipeline businesses. The decision will cover the five-year period from 1 October 2026 to 30 September 2031. The draft decision provides moderate increases to Gas Pipeline Businesses’ 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. Vector has relatively low distribution charges having limited its expenditure, so has less room to offset increases in depreciation with reductions in spending elsewhere. Submissions on the draft decision were due by 22 January 2026, with cross-submissions due 12 February 2026. The final decision is required by the end of May 2026 and will take effect on 1 October 2026.	On track
Consumer-Focused Regulation		
Consumer Data Right for Electricity Deliver a CDR for the electricity sector	Advice on options to speed up implementation of the CDR for the electricity sector was sent to you on 12 February. We note that there are opportunities to speed up delivery, but these come with risk and additional resourcing implications. Information soon to be publically available <div style="background-color: #808080; height: 20px; width: 100%;"></div>	On track Regulations developed by June 2026 (though possibly sooner)

			pending your direction).
Other priorities			
Confidential advice to Government			
New Zealand Energy Efficiency and Conservation Strategy (NZECS) Develop a refreshed strategy.	Following targeted engagement, we are on track to provide you with a refreshed NZECS document by the end of February/early March. This will include a briefing that will seek your approval for public consultation on the draft NZECS <small>Confidential advice to Government</small>		On track Briefing on track for end February/early March
Electricity (Hazards from Trees) Regulations	On 2 February we released the exposure draft to for targeted consultation, which asks for feedback on whether the wording of the exposure draft matches the policy intent. The consultation will run for four weeks to 27 February. <small>Confidential advice to Governmm</small> <div style="background-color: #A9A9A9; height: 40px; width: 100%;"></div>		<small>Confidential advice to Government</small>
Vehicle-to-Grid (V2G) Enablement	We have now provided an update to you on progress with V2G work, including identifying barriers and stakeholder engagement. <small>Confidential advice to Government</small>		On Track

Title	Comment															
<p>Electricity security of supply report</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>ELECTRICITY CAPACITY (for the week to Sunday 8 February 2026)</p> <p>Residuals were healthy last week. The lowest residual point was 947 MW on Tuesday (3 February).</p> <p>The projected N-1-G margins in the NZGB forecast are healthy through to end of March 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 8 February 2026)</p> <p>National hydro storage was at 115% of the historic mean last week and now sits below the 90th percentile.</p> <table border="1" data-bbox="432 864 1477 1025"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Hydro storage level (% of historic mean ▲/▼)</th> </tr> <tr> <th>National</th> <th>South Island</th> <th>North Island</th> </tr> </thead> <tbody> <tr> <td>Week ended 1 Feb</td> <td>117%</td> <td>113%</td> <td>158%</td> </tr> <tr> <td>Week ended 8 Feb</td> <td>115% ▼</td> <td>110% ▼</td> <td>166% ▲</td> </tr> </tbody> </table> <p>ELECTRICITY (‘ENERGY’) SUPPLY RISK (at 8 February 2026)</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> <ul style="list-style-type: none"> 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>New Zealand Electricity Risk Status Curves (Available GWh)</p>  <p>Source: System Operator, Market Operations - Weekly Market Movements</p> <p>ERCs show a modest decrease in risk over January-April, and an increase in risk for July-August relative to the December 2025 update. The January 2026 update of the Energy Security Outlook includes the effects of hydro storage level as of 26 January, higher gas storage and decrease gas production forecast as of 20 January, three Huntly Rankine units (with Huntly Unit 2 on outage until the end of April), and TCC exit at the end of 2025.</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>		Hydro storage level (% of historic mean ▲/▼)			National	South Island	North Island	Week ended 1 Feb	117%	113%	158%	Week ended 8 Feb	115% ▼	110% ▼	166% ▲
	Hydro storage level (% of historic mean ▲/▼)															
	National	South Island	North Island													
Week ended 1 Feb	117%	113%	158%													
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New Zealand Energy Risk

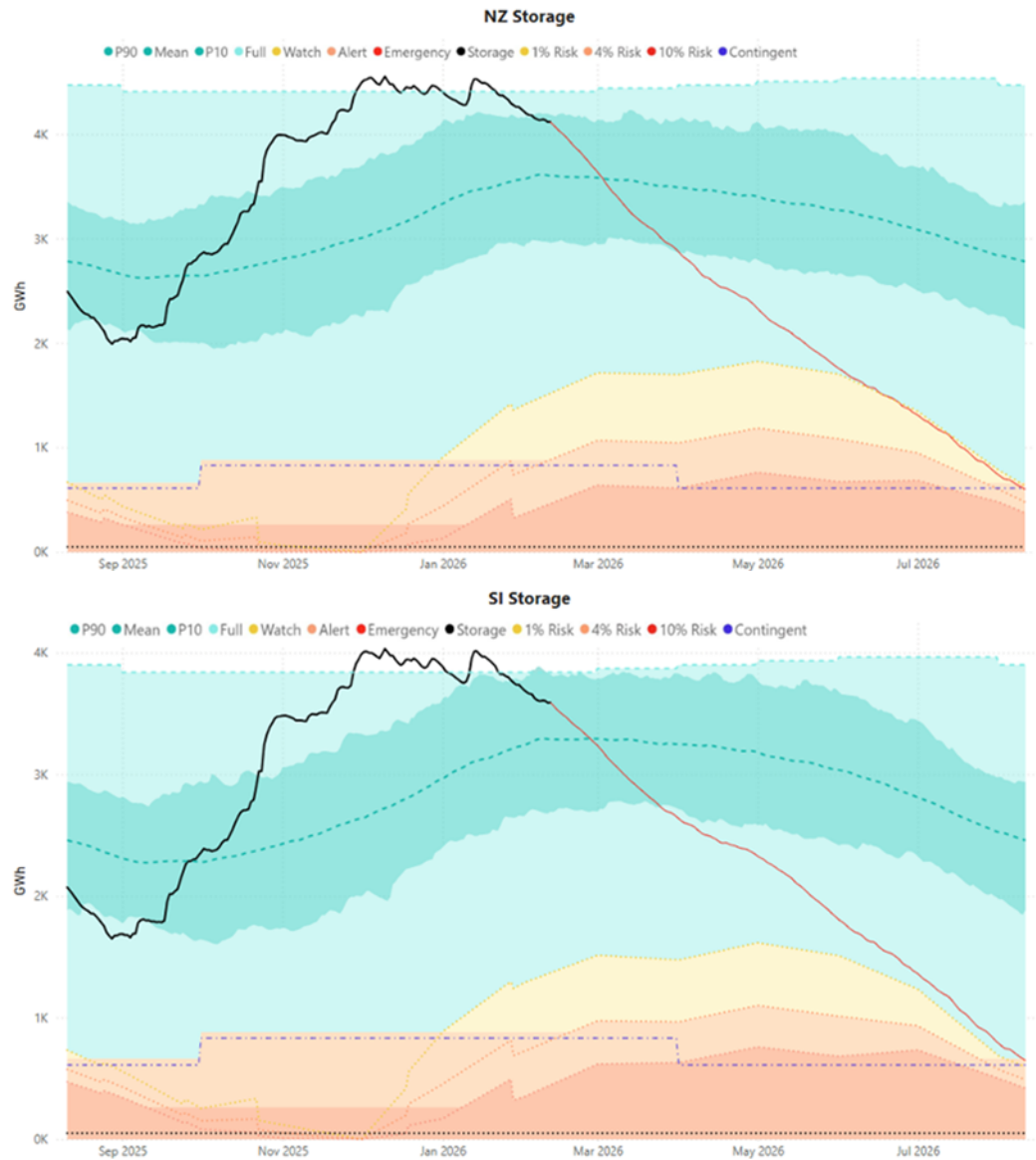


South Island Energy Risk



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 **20 January** (and published in the ESO on **28 January**). The worst-case SST line was calculated using historic inflow data starting from **10 February**.

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	24/06/2026	133	7/08/2026	177	N/A	N/A
SI	11/08/2026	181	11/08/2026	181	N/A	N/A

This week the worst-case SST (the red line) does not cross national or South Island Alert curves until August 2026, which would be necessary for generators to be able to access contingent storage.

Key electricity system indicators

Tamara Linnhoff

Privacy of natural persons

RENEWABLE GENERATION PERCENTAGE

Week ended 8 February 98%

Last 52 weeks 90%

Source: System Operator, Market Operations – Weekly Market Movements

WEEKLY AVERAGE SPOT PRICES

	Otahuhu	Benmore
Week ended 8 Feb	\$22.57/MWh	\$6.64/MWh
Week ended 1 Feb	\$1.63/MWh	\$0.97/MWh

Source: EnergyLink – Energy Trendz Weekly

Seven-day rolling average spot prices (last 12 weeks)

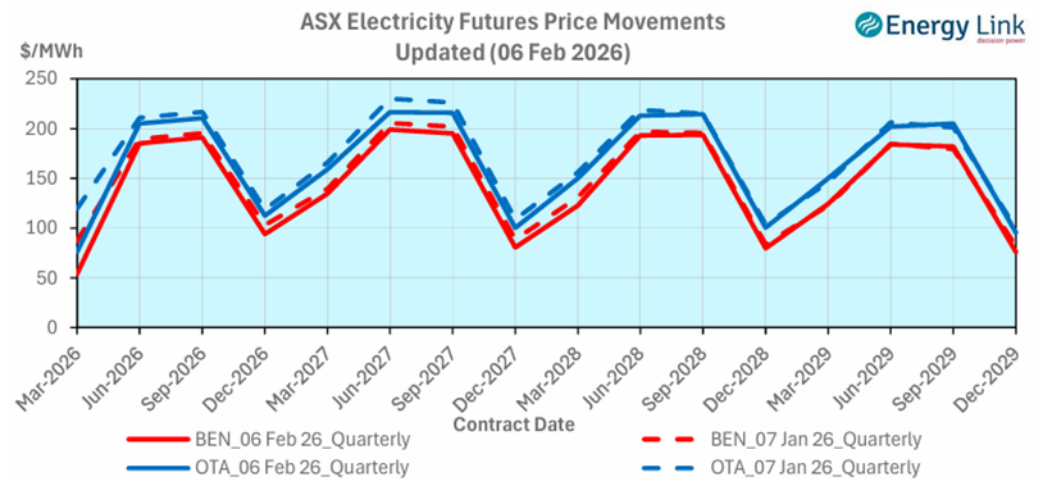


Source: Electricity Authority – EMI

FORWARD PRICES

ASX Electricity Future Prices (as at last available 06 February 2026)

The chart shows the most recent transactions for all actively traded future contracts at Otahuhu & Benmore nodes. For comparison, these prices are mapped against the prices for the same contracts from four weeks prior.



Source: EnergyLink – Energy Trendz Weekly

ASX Forwards quarterly values and changes for 2024-2025

The new tables below respond to a request from your office to include a table with ASX Forwards – quarterly values in table with comparative 2025/2024 values and change.

The tables below compare end-of-quarter average settlement prices for all long-dated and short-dated baseload quarterly futures contracts at Ōtāhuhu and Benmore.

- Short-dated contracts: maturing within the next 12 months
- Long-dated contracts: maturing more than 12 months

Ōtāhuhu (\$/MWh)

	<i>Short-dated</i>			<i>Long-dated</i>		
	2024	2025	change	2024	2025	change
Q1	201.1	231.9	15.3%	160.1	186.0	16.2%
Q2	227.6	182.3	-19.9%	169.5	173.8	2.6%
Q3	232.9	174.9	-24.9%	162.7	172.2	5.8%
Q4	143.8	152.8	6.3%	174.6	179.0	2.5%

Benmore (\$/MWh)

	<i>Short-dated</i>			<i>Long-dated</i>		
	2024	2025	change	2024	2025	change
Q1	174.9	209.3	19.7%	120.7	153.9	27.5%
Q2	202.6	161.9	-20.1%	131.7	147.9	12.2%
Q3	212.9	155.1	-27.1%	128.6	150.9	17.3%
Q4	115.2	132.6	15.1%	140.8	155.9	10.7%

Source: EMI forward price curves

Gas security of supply report

- Including gas exploration updates

Dominic Kebbell

Privacy of natural persons

On 10 February the Kupe field reported an unplanned outage.

Genesis has informed us that the outage is related to stress cracking identified in a piece of equipment (de-ethaniser boiler) in the onshore gas plant. The cracking was identified as part of Genesis's joint venture partner Beach's planned inspection program of the plant. There was no immediate risk to personnel but out of caution Beach has taken the plant down to effect the repairs which it expected to be completed in around 5 days (from 11 February).

Commercial Information

Regular reporting

Title	Comment
<p>Transpower’s Connections Queue for Generation – improvements to increase project throughput</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p> <p>CY2025 run rate to start generation investigations (queue) up by ~80% on 2024. 56 investigation projects started, 23 projects moved to delivery in 2025.</p> <p>Counting both generation and non-generation projects: 13 grid connections completed.</p> <p>Decrease of 31 projects in queue since January 2025. Maximum wait time for new applications is 12 months.</p> <p>32 new applications received since January 2025.</p>	<p><u>Improving throughput:</u></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’s 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 and published. • Solution Proposals (preferred connection with acceptance and commercial terms) being used as needed. • Transpower are continuing to actively manage the pipeline: 22 projects are currently “on hold” while developers arrange their project financing and consenting; meanwhile they have re-started several projects previously put on hold. This enables them 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. Transpower plan to publish this in February. • Transpower are updating our grid connection guidelines, to manage issues they have had with very large projects connecting at 33kV, likely including an upper limit. • Transpower are on track to publish a new guide to requirements for the grid protection requirements for distributed energy resources (DERs) in February. This could well become the “go-to guide” for developers of smaller MW scale generation and storage projects connecting via EDBs. • Transpower are working on procuring long lead equipment for inventory to expedite customer projects. <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>The potential for competition in transmission connection development, and Transpower's connection queue</p>	<p>On 2 February 2026, you sought advice on two transmission-queue related questions:</p> <ol style="list-style-type: none"> 1. Transpower’s provision of connection services and if more competition could be introduced to potentially speed up delivery time and lower costs 2. Work to date by Transpower on its connection queue, how it prioritises for projects most likely to be built, and how this could be improved. <p>You met with Transpower on 10 February and discussed these matters. We are also developing advice for you and are engaging with both Transpower and the EA to both test the</p>

<p>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>potential size of problem/s, and to describe in more detail to you the current status of work underway relating to these matters.</p> <p>We aim to deliver advice to you upon your return to New Zealand following your IEA meetings.</p>
<p>Electricity pipeline updates</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>The Electricity Authority will continue to provide you with monthly updates.</p>

Stakeholder Updates

Title	Comment
<p>Electricity Operator Status granted</p> <p>Daniel Brown <small>Privacy of natural persons</small></p>	<p>On 4 February 2026 the General Manager of the Energy Markets Branch (on delegated authority from the Minister for Energy) agreed to grant <i>Mangawhai Hills Limited</i> Electricity Operator Status pursuant to section 4 of the Electricity Act 1992. This was published in the New Zealand Gazette on 9 February 2026.</p>
<p>Gentailers' half-yearly reporting starts next week</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>The gentailers have confirmed the release dates for their half-year results. The schedule is as follows:</p> <ul style="list-style-type: none"> • Contact Energy: 16 February • Genesis Energy: 23 February • Mercury Energy: 24 February • Meridian Energy: 25 February <p>More information will be provided after results have been released.</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

3. Written Parliamentary Questions

Due to Minister	Number	Member	Question
20 February 2026	3996	Franciso Hernandez	How, if at all, did the Government take into account section 5ZN of the Climate Change Response Act when making the decision to approve LNG Gas Imports?
20 February 2026	3999	Hon Dr Megan Woods	Does he stand by his statement that an “accelerated delivery model could see an LNG import facility operational as early as 2027/28, depending on the type of infrastructure required” and if so, how, if at all, does the type of infrastructure required change the expected date an LNG import facility would be operational?
20 February 2026	4000	Hon Dr Megan Woods	How many, if any long-term skilled roles will be created once the LNG import facility is operational?
20 February 2026	4001	Hon Dr Megan Woods	How many, if any, jobs will be created during the construction of an LNG import facility?
20 February 2026	4002	Hon Dr Megan Woods	Has he received any advice that contradicts his claim that an LNG import facility will save New Zealanders around \$265 million a year?
20 February 2026	4003	Hon Dr Megan Woods	What assessment, if any, has been made of New Zealand’s exposure to geopolitical risk when considering an LNG import facility?
20 February 2026	4004	Hon Dr Megan Woods	Has Treasury produced a cost-benefit analysis of an LNG import facility, and if so, what are its conclusions?
20 February 2026	4006	Hon Dr Megan Woods	Who, if anyone, ultimately bears the financial risk if LNG infrastructure is underutilised?
20 February 2026	4009	Hon Dr Megan Woods	What modelling and assumptions, if any, underpins the estimate of a \$2-\$4/MWh levy on electricity to pay for the LNG facility?
20 February 2026	4011	Hon Dr Megan Woods	What criteria, if any, were used in the shortlist following Stage 1 of the LNG procurement process?
20 February 2026	4012	Hon Dr Megan Woods	What due-diligence checks, if any, have been undertaken on shortlisted proponents for an LNG import facility?
20 February 2026	4013	Hon Dr Megan Woods	How many proposals, if any, were received in Stage 1 of the LNG procurement process
20 February 2026	4016	Hon Dr Megan Woods	Will GST be applied to the levy on electricity for the government's LNG import facility?

4. Ministerial Correspondence received

Due date	Tracking number	Correspondent	Summary of Correspondence
16 February 2026	SW26-10	Privacy of natural persons	Mackenzie Basin generation inquiry
16 February 2026	SW26-11		Daily electricity fixed charge
16 February 2026	SW26-13		GXP
17 February 2026	SW26-17		Increases in electricity prices
19 February 2026	SW25-391		Renewable energy projects
23 February 2026	SW26-14		Innovations/solutions for electricity
23 February 2026	SW26-16		Electricity charges
23 February 2026	SW26-17		Power prices up 5%
23 February 2026	SW26-18		Solar power
23 February 2026	SW26-19		Solar power panels
23 February 2026	SW26-20		Rising power prices
23 February 2026	SW26-21		Solar Buy-Back
23 February 2026	SW26-24		Line charge and power increases

5. Overview of Energy Package Programme

Confidential advice to Government

Confidential advice to Government

IN CONFIDENCE



Confidential advice to Government



Confidential advice to Government

IN CONFIDENCE





Energy Portfolio Weekly Report

Week commencing: 23/02/2026

Priority: Medium

Security classification: In Confidence

Tracking number: BRIEFING-REQ-0027650

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

20 February 2026

Minister's comments:

Energy Portfolio
Officials' Meeting Agenda
3.00pm – 3.45pm Monday 23 February 2026

Item	Subject	People	Oral Item / Paper #	Action Required
1.	Gas Transparency (2.4)	Dominic Kebbell Sharon Corbett	BRIEFING REQ0027278	Discuss
Confidential advice to Government				
Confidential advice to Government				
6.	Weekly Report & Work Programme	Minister	Oral	Discuss
7.	Any other business	All	Oral	Discuss

Ministry of Business, Innovation & Employment officials attending:

Name	Position
Nic Blakeley	Chief Executive and Secretary
Paul Stocks	Deputy Secretary, Building, Resources and Markets
Justine Cannon	General Manager, Energy Markets
Sharon Corbett	Policy Director, Energy Markets
John Scott	Policy Director, Energy Markets
Jamie Kerr	Policy Director, Energy Markets
Peter Bartlett	Director, Innovation and International
Dominic Kebbell	Manager, Gas and Fuel Supply Policy
Scott Russell	Manager, Energy Use Policy

Significant market developments or updated metrics (if relevant)

<p>Contact has announced a \$525 million equity raise</p>	<p>Contact announced a NZ\$525m equity raise to fund projects brought forward which have reached Final Investment Decision (FID):</p> <ul style="list-style-type: none"> • a new NZ\$235m 200MW/2hr battery at Glenbrook • a NZ\$30m exploration well at Tauhara to confirm (or otherwise) the resource potential for Tauhara 2 (modelling indicates Tauhara 2 could be 60–70MW, up from the current 50MW plan), and • its NZ\$45m share to fund the 150MW Glorit solar farm in Northland.
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Energy Package tracker (MBIE)



Action and outcome	Updates	Upcoming milestones
WORKSTREAM ONE: Invest in Energy Security		
<p>1.1 Liquefied Natural Gas (LNG Import Facility)</p>	<h1>Commercial Information</h1>	

<p>1.2 Mixed Ownership Model Investment <i>Treasury led</i></p>	<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>	<p>On track Monitoring</p>
<p>1.3 Leverage All of Government (AoG) Demand</p>	<p>MBIE is working with NZDF, Health NZ and Corrections on possible PPAs for these three agencies. We have provided an option to your office to announce a market information event MBIE will aim to run at the end of March, to raise interest and awareness of the upcoming government PPA opportunities.</p> <p>We have now received your approval and are commencing the feasibility study into an all-of-government framework for solar on government properties. We will now report back in May 2026.</p> <p>We have also received and are working on your request for a list of government electricity contracts and their roll-off dates.</p>	<p>Delayed We are now commencing the feasibility study for solar on government properties, having obtained your approval to proceed.</p>
<p>1.4 Supercharge Renewable Energy</p>	<p>Offshore Renewable Energy:</p> <p>Confidential advice to Government</p> <p><i>Draft decision on Trans-Tasman Resources (TTR)</i> Offshore renewable energy developers have previously raised concerns with you about the coexistence of seabed mining and offshore wind in Taranaki.</p> <p>On 4 February, the expert panel assessing TTR's application to mine seabed minerals under the Fast-track Approvals Act released its draft decision. The panel proposes to decline consent, based on the potential impacts on the environment (which it considers are not outweighed by the expected regional or national benefits). TTR has until 19 February to propose conditions on, or modifications to, any of the approvals sought.</p> <p><i>Engagement with Copenhagen Infrastructure Partners</i> You recently met with Copenhagen Infrastructure Partners (CIP) and undertook to follow up on offshore wind issues. You are meeting with CIP's country manager on 26 February to discuss offshore wind development in New Zealand.</p>	<p>Delayed We are working with PCO to finalise the amendment paper so that the Bill can be passed in Q1 2026.</p>

	<p>Implementing Electrify NZ (RMA work is MFE-led):</p> <ul style="list-style-type: none"> • The updated National Policy Statements for Renewable Electricity Generation and Electricity Networks came into force on 15 January 2026. • The next tranche of RMA national direction changes – including the National Environmental Standards for Electricity Networks – are being drafted by PCO <small>Confidential advice to Government</small> • 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. • The RMA replacement legislation has been introduced to Parliament. 	<p>On track</p>
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WORKSTREAM TWO: Building stronger markets

<p>2.1 Policy Uncertainty</p>	<p>Confidential advice to Government</p>	
<p>2.2 Strengthening the Electricity Authority</p>	<p>Confidential advice to Government</p>	

<p>2.3 Electricity Market Transparency & Efficiency</p> <p><i>EA led, includes:</i></p> <p><i>EA's work to improve hedge market liquidity via market making, and Energy Competition Task Force workstreams Package 1 and 2D</i></p>	<p>Market-making requirements (including Task Force 1B Standardised flexibility contracts)</p> <p>On 18 November 2025, 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 mandatory market making requirements for a standardised super-peak hedge 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>Consultation closed in December and the EA is reviewing submissions.</p> <p>Subject to feedback, the EA aims to make its final decision in April 2026 on whether to introduce mandatory market making for the standardised super-peak contracts, and new ASX contracts trading by early 2027. On 16 February the EA invited proposals to be the provider for an over-the-counter (OTC) trading platform to support market-making of the standardised super-peak contract, should the EA decide (in April) to make this Code change.</p> <hr/> <p>1C+D level playing field measures</p> <p>In October 2025 the EA consulted on draft Code amendments to implement its 'in principle' non-discrimination (level playing field) obligations. Last week, the EA Board agreed to undertake a short, targeted consultation on technical matters (related to assessment of compliance), expected to begin late February and run for three weeks. The consultation does not affect the planned timeframes: a final decision in May, and a 1 July 2026 commencement date.</p> <hr/> <p>2D Better compensating industrial flexibility (demand response)</p> <p>In January last year, the Standardised Flexibility Product Co-design Group recommended developing a product to provide additional ways for financially managing peak periods. That work yielded the super-peak hedge to protect wholesale participants from high prices during morning and evening demand peaks, which is now being voluntarily traded. The EA appointed eight people to the Standardised Flexibility Products Co-design Group: the group will work with the regulator to develop a flexibility product by the end of June, for implementation later this year.</p> <p>The wider aspects of the EA work signaled under its Roadmap to reward industrial demand flexibility appear to be progressing on a slower track.</p> <hr/> <p>Task Force 2.0 - 2026 work programme</p> <p>The EA has undertaken consultation on which topics could be the next areas of focus for the Energy Competition Task Force. The EA and Commerce Commission are reviewing submissions and have signalled they expect to confirm the 2026 scope for the Task Force shortly.</p>		<p>On track</p>
<p>2.4 Gas Market Transparency</p>	<p>More timely annual reserves and forecast information</p> <p><i>No change:</i> On Monday 17 November 2025 Cabinet approved the proposal to bring forward the due date for Annual Summary Reporting from 31 March to 1 March, starting in 2026. <small>Commercial Information</small></p>		

	<p>Commercial Information</p> <p>[Redacted]</p> <p>We are working to provide you and the Minister for Resources an update estimated time for publication.</p> <p>Additional gas market information</p> <p>Confidential advice to Government</p> <p>[Redacted]</p> <p><i>No change – voluntary request.</i> We have continued to engage with the gas sector to test where there may be scope for improved transparency. This has included discussions with the Major Gas Users Group and two workshops organised by Energy Resources Aotearoa (ERA) with gas producers in December and January. Confidential advice to Government</p> <p>[Redacted]</p>	<p>Confidential advice to Government</p> <p>[Redacted]</p>
<p>2.5 Dry Year Regulatory Framework</p>	<p>Confidential advice to Government</p>	
<p>2.6 Electricity Distribution Business Efficiency</p>	<p>Standardisation and collaboration</p> <p>No change: In response to your letter of expectations, you received 26 responses from EDBs, joint submissions, Electricity Networks Aotearoa (ENA), and Energy Trusts of New Zealand (ETNZ).</p> <p>Confidential advice to Government</p>	<p>Confidential advice to Government</p>

Confidential advice to Government

Several EDBs noted that your letter provided a useful prompt for internal reflection and action. Examples of initiatives or partnerships highlighted in submissions include:

- Aurora and Alpine partnership – proposal for a new jointly owned entity providing shared services across engineering, network planning, asset information, standards, operations, customer services, pricing, procurement, and regulatory functions.
- Counties and The Lines Company partnership – a new strategic alliance focused on shared network operating platforms, common procurement and energy hardship.
- The ENA provided an extensive record of existing collaborative initiatives and has proposed new actions with timelines to address the concerns outlined in your letter. This includes all EDBs adopting 10kW flexible export limit by the end of 2026 alongside other standardised protocols and contracts.

Next steps: Asset Dynamics is undertaking detailed analysis of all submissions and will provide a findings report at the end of February. A second report, due in March, will outline additional opportunities for efficiency improvements and recommended areas for potential government intervention. We will brief you on the full assessment of responses and the additional opportunities, along with recommended intervention options.

Confidential advice to Government

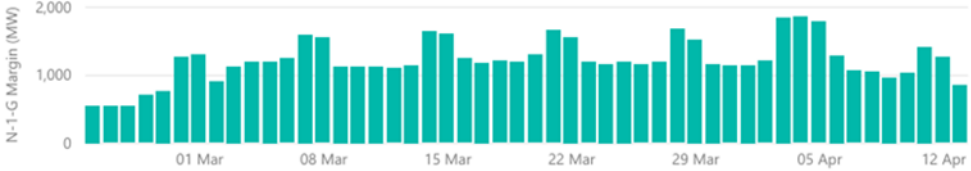
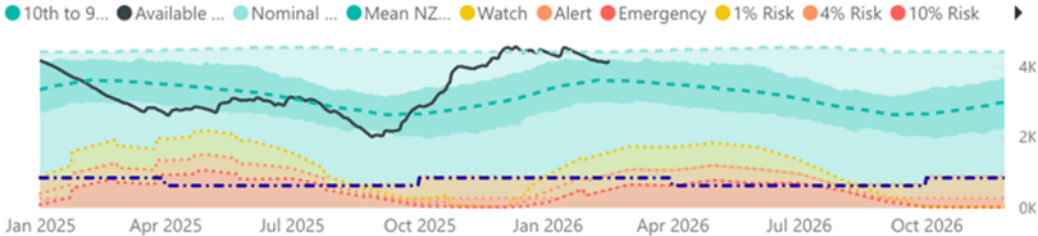
Confidential advice to Government

Other portfolio priorities tracker (MBIE)

Action and outcome	Updates		Upcoming milestones
ADDITIONAL GAS WORK			
Alternative Fuel/Energy	Biogas EECA has selected a supplier to carry out feedstock analysis in the Hawke’s Bay, Taranaki, and Auckland regions. The next steps include developing biogas content for publication on the EECA website.		On track
	Hydrogen Regulations You approved the proactive release of the Cabinet paper that sets out policy decisions on changes to health and safety regulations to enable hydrogen. Following the Minister for Workplace Relations and Safety’s approval, the Cabinet paper and associated Minute were released on 16 February. We will also soon seek your agreement to proactively release the Summary of Submissions and consultation document. We are working with Workplace Relations and Safety officials on drafting instructions to PCO. We will provide an updated timeline for finalising the regulations once we have been advised by PCO.		On track Proactive release and drafting amendment regulations
Market Impacts and Gas Users	Confidential advice to Government		
Gas Networks	<i>No change:</i> On Thursday 27 November the Commerce Commission released its draft decision on revenue limits and quality standards for regulated pipeline businesses. The decision will cover the five-year period from 1 October 2026 to 30 September 2031. The draft decision provides moderate increases to Gas Pipeline Businesses’ 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. Vector has relatively low distribution charges having limited its expenditure, so has less room to offset increases in depreciation with reductions in spending elsewhere. Submissions on the draft decision were due by 22 January 2026, with cross-submissions due 12 February 2026. The final decision is required by the end of May 2026 and will take effect on 1 October 2026.		On track
CONSUMER-FOCUSED REGULATION			
Consumer Data Right for Electricity Deliver a CDR for the electricity sector	Confidential advice to Government		On track Regulations developed by June 2026.
OTHER ENERGY WORKSTREAMS			
Confidential advice to Government			

Confidential advice to Government

<p>New Zealand Energy Efficiency and Conservation Strategy (NZECS)</p> <p>Develop a refreshed strategy that meets legislative requirements.</p>	<p><i>No change:</i> Following targeted engagement with agencies and energy stakeholders, we are on track to provide you with a refreshed NZECS document by the end of February/early March. This will include a briefing that will seek your approval for public consultation on the draft NZECS <small>Confidential advice to Government</small></p>		<p>On track</p> <p>Briefing on track for end February/ early March</p>
<p>Electricity (Hazards from Trees) Regulations (for reliable supply)</p> <p>Drafting instructions issued to PCO</p>	<p>On 2 February we released the exposure draft for targeted consultation, which asks for feedback on whether the wording of the exposure draft matches the policy intent.</p> <p>The consultation is running for four weeks to 27 February. During and immediately following consultation, as feedback is received, we will prepare advice to you on any proposed potential changes to the regulations. We are on track for a May LEG date.</p> <p>Your office has requested data on EDB outages and those relating to trees. We are collating this data and liaising with the ENA to ensure accuracy, this will be provided Monday 23 January.</p>		<p>On Track</p> <p>Targeted consultation on exposure draft of amended regulations is underway.</p> <p>Targeting LEG in May 2026</p>
<p>Vehicle-to-Grid (V2G) Enablement</p>	<p>We have now provided an update to you on progress with V2G work, including identifying barriers and stakeholder engagement. We are actioning your notes from that briefing.</p>		<p>On Track</p>

Title	Comment															
<p>Electricity security of supply report</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>Transpower will publish their quarterly Security of Supply Outlook today (Friday 20 February) and have signalled they will summarise:</p> <ul style="list-style-type: none"> National hydro storage sits above average levels at 115% of the historic mean for this time of year Thermal fuel is also healthy with ~1.2MT of coal stockpiled at Huntly and Ahuroa gas storage sitting at 97% While these fuel stocks are healthy, generators should conservatively manage hydro storage levels into winter, as South Island storage has reduced from near record highs earlier in the year and dry conditions are forecast in the coming months. <p>Residuals were healthy last week. The lowest residual point was 733 MW on Wednesday (11 February). The projected N-1-G margins in the NZGB forecast are healthy through to mid-April:</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 15 February 2026)</p> <p>National hydro storage remained at 115% of the historic mean last week and sits below the 90th percentile on the electricity risk curve.</p> <table border="1" data-bbox="416 1122 1445 1294"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Hydro storage level (% of historic mean ▲/▼)</th> </tr> <tr> <th>National</th> <th>South Island</th> <th>North Island</th> </tr> </thead> <tbody> <tr> <td>Week ended 8 Feb</td> <td>115%</td> <td>110%</td> <td>166%</td> </tr> <tr> <td>Week ended 15 Feb</td> <td>115%</td> <td>109% ▼</td> <td>177% ▲</td> </tr> </tbody> </table> <p>ELECTRICITY ('ENERGY') SUPPLY RISK (at 15 February 2026)</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>The mid-February ERCs show a modest decrease in risk over January-April, and an increase in risk for July-August - relative to the December 2025 ERCs. These include the effects of hydro storage level as of 26 January, higher gas storage and decrease gas production forecasts as of 20 January, the three Huntly Rankine units (with Huntly Unit 2 on outage until the end of April), and TCC's exit (now permanent).</p>		Hydro storage level (% of historic mean ▲/▼)			National	South Island	North Island	Week ended 8 Feb	115%	110%	166%	Week ended 15 Feb	115%	109% ▼	177% ▲
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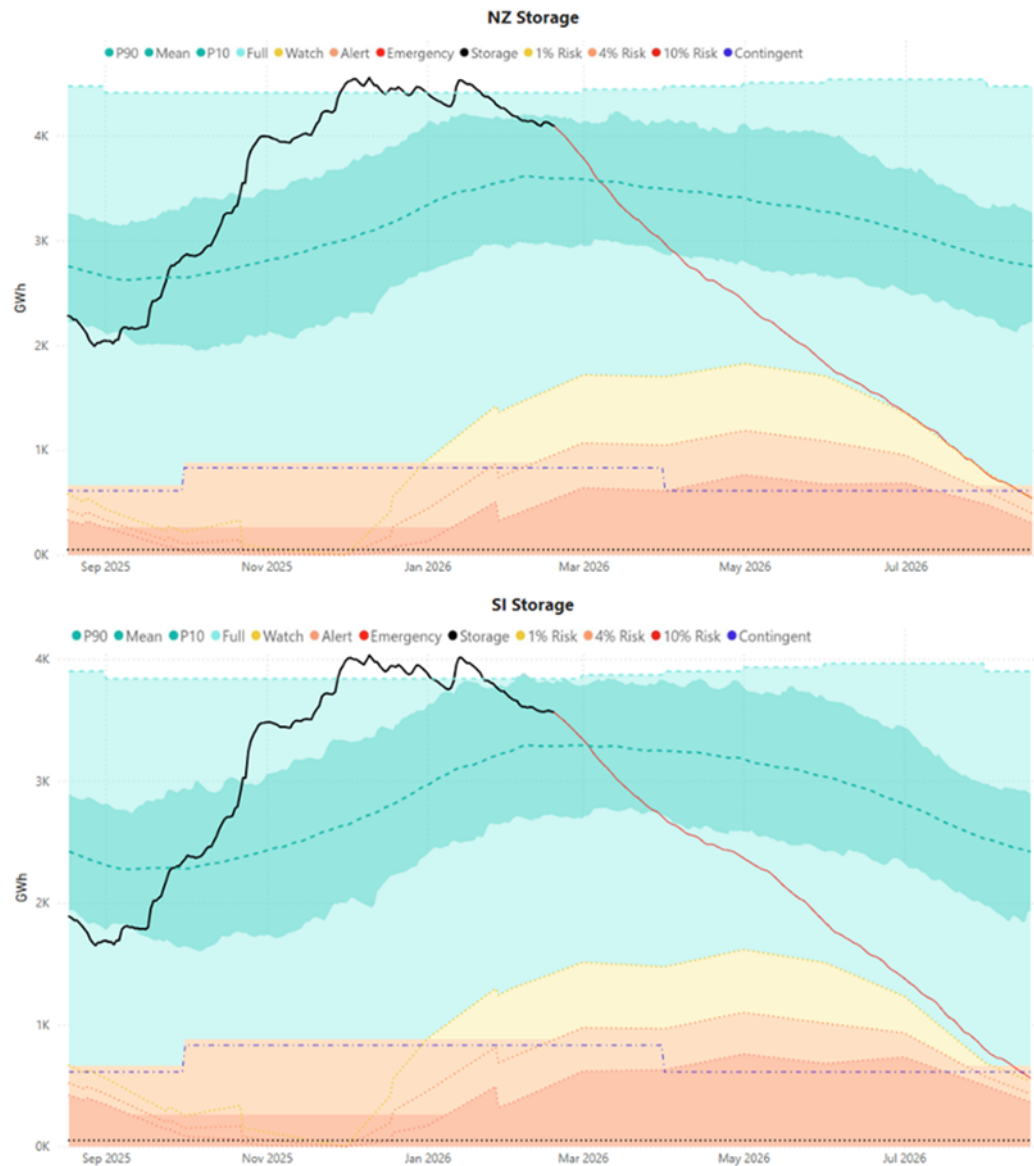
The Risk Meter is a dynamic reflection of the current Electricity Risk Status. The Risk Meter shows where current total storage is within these status bands and indicates how close the next status is to being triggered.

New Zealand Energy Risk

South Island Energy Risk



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 **20 January** (and published in the ESO on **28 January**). The worst-case SST line was calculated using historic inflow data starting from **16 February**.

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	18/07/2026	150	10/08/2026	173	N/A	N/A
SI	12/08/2026	175	12/08/2026	175	N/A	N/A

This week the earliest that the worst-case SST (the red line) does not cross national or South Island Alert curves until August 2026, which would be necessary for generators to be able to access contingent storage.

Key electricity system indicators

Tamara Linnhoff
Privacy of natural persons

RENEWABLE GENERATION PERCENTAGE

Week ended 15 February 97%
 Last 52 weeks 90%

Source: System Operator, Market Operations – Weekly Market Movements

WEEKLY AVERAGE SPOT PRICES

	Otahuhu	Benmore
Week ended 15 Feb	\$60.16/MWh	\$49.77/MWh
Week ended 8 Feb	\$22.57/MWh	\$6.64/MWh

Source: EnergyLink – Energy Trendz Weekly

Seven-day rolling average spot prices (last 12 weeks)

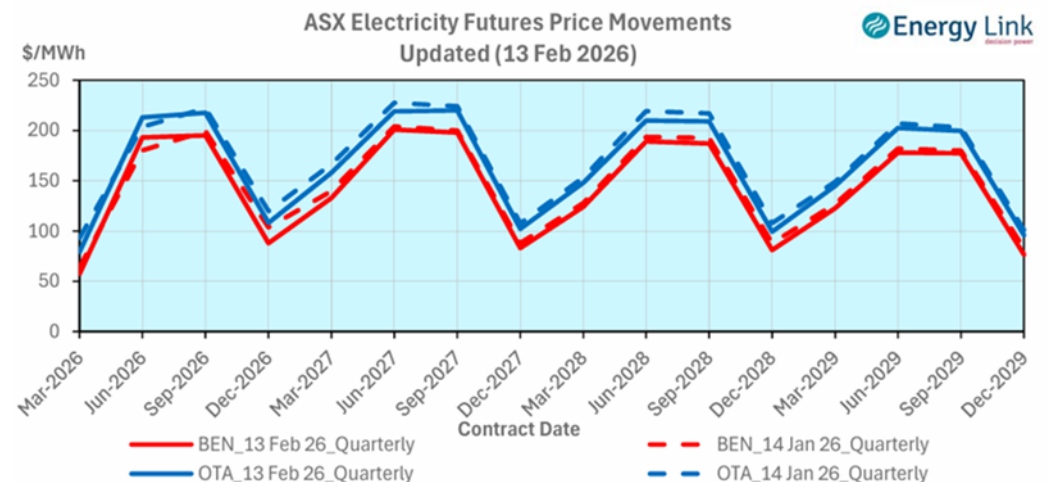


Source: Electricity Authority – EMI

FORWARD PRICES

ASX Electricity Future Prices (as at last available 13 February 2026)

The chart shows the most recent transactions for all actively traded future contracts at Otahuhu & Benmore nodes. For comparison, these prices are mapped against the prices for the same contracts from four weeks prior.



Source: EnergyLink – Energy Trendz Weekly

ASX Forward contracts' quarterly values and comparison of 2025 (short and long-dated) to 2024

The tables below compare end-of-quarter average settlement prices for all long-dated and short-dated baseload quarterly futures contracts at Ōtāhuhu and Benmore.

Short-dated contracts: maturing within the next 12 months

Long-dated contracts: maturing more than 12 months

These are the same table presented in the previous briefing. No changes have been made, as the data set covers only 2024-2025 period.

Ōtāhuhu (\$/MWh)

	Short-dated			Long-dated		
	2024	2025	change	2024	2025	change
Q1	201.1	231.9	15.3%	160.1	186.0	16.2%
Q2	227.6	182.3	-19.9%	169.5	173.8	2.6%
Q3	232.9	174.9	-24.9%	162.7	172.2	5.8%
Q4	143.8	152.8	6.3%	174.6	179.0	2.5%

Benmore (\$/MWh)

	Short-dated			Long-dated		
	2024	2025	change	2024	2025	change
Q1	174.9	209.3	19.7%	120.7	153.9	27.5%
Q2	202.6	161.9	-20.1%	131.7	147.9	12.2%
Q3	212.9	155.1	-27.1%	128.6	150.9	17.3%
Q4	115.2	132.6	15.1%	140.8	155.9	10.7%

Source: EMI forward price curves

Confidential advice to Government

Gas security of supply report

- Including gas exploration updates

Dominic Kebbell

Privacy of natural persons

Kupe Outage

Beach Energy reports that repair work at Kupe has finished. Hydrotesting and reinstatement is now in progress following last week's unplanned outage. According to GIC's outage notices, Beach Energy now expects Kupe's outage to end by Thursday February 19 instead of Saturday February 21. This outage has been resulting in a continued loss of 34 TJ per day.

The outage related to stress cracking identified in a piece of equipment (de-ethaniser boiler) in the onshore gas plant. The cracking was identified as part of Beach's planned inspection program of the plant. No immediate risk to personnel was identified but Beach Energy took the plant down to undertake repairs out of caution.

Kupe supplies gas to Genesis, one of the field's joint venture partners. Commercial Information

Commercial Information

Regulating smart electric vehicle chargers

Scott Russell

Privacy of natural persons

Confidential advice to Government

Regular reporting

Title	Comment
<p>Transpower’s Connections Queue for Generation – improvements to increase project throughput</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p> <p>Run rate to start generation investigations (queue) up by ~80% on 2024. 56 investigation projects started, 23 projects moved to delivery in 2025.</p> <p>Counting both generation and non-generation projects:</p> <p>13 grid connections completed.</p> <p>Decrease of 31 projects in queue since January 2025. Maximum wait time for new applications is 12 months.</p> <p>32 new applications received since January 2025.</p>	<p><u>Improving throughput:</u></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’s 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 and published. • Solution Proposals (preferred connection with acceptance and commercial terms) being used as needed. • Transpower are continuing to actively manage the pipeline: 24 projects are currently “on hold” while developers arrange their project financing and consenting; meanwhile Transpower have re-started several projects previously put on hold. This enables them 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. • Transpower updated their grid connection guidelines, to manage issues they have had with very large projects connecting at 33kV, likely including an upper limit. • Transpower published a new guide to requirements for the grid protection requirements for distributed energy resources (DERs). This could become the "go-to guide" for developers of smaller MW scale generation and storage projects connecting via EDBs. <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 plan to publish this in February. • Transpower are working on procuring long lead equipment for inventory to expedite customer projects. <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>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>The Electricity Authority will continue to provide you with monthly updates.</p>

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<p>NZ Steel Electric Arc Furnace Transition Group meeting</p> <p>Scott Russell <small>Privacy of natural persons</small></p>	<h1>Commercial Information</h1>																											
<p>Visy Glass update</p> <p>Scott Russell <small>Privacy of natural persons</small></p>	<h1>Commercial Information</h1>																											
<p>Update on Fast-track projects</p> <p>Daniel Brown <small>Privacy of natural persons</small></p>	<p>Fast-track projects currently under consideration or recently granted include:</p> <table border="1" data-bbox="368 1115 1479 1939"> <thead> <tr> <th data-bbox="368 1115 671 1167">Project</th> <th data-bbox="675 1115 1158 1167">Description</th> <th data-bbox="1161 1115 1479 1167">Status</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="368 1171 1479 1216">Projects listed in Fast-track Approvals Act</td> </tr> <tr> <td data-bbox="368 1220 671 1361">Reconsenting of Tekapo hydro scheme, Genesis Energy</td> <td data-bbox="675 1220 1158 1361">New consents to ensure continuation of scheme, includes some changes to conditions to enable more flexible use at lower water levels.</td> <td data-bbox="1161 1220 1479 1361">Fast-track consents granted in November 2025.</td> </tr> <tr> <td data-bbox="368 1366 671 1447">Haldon Solar Project, Lodestone Energy</td> <td data-bbox="675 1366 1158 1447">180 MW solar farm near Twizel.</td> <td data-bbox="1161 1366 1479 1447">Decision expected May 2026.</td> </tr> <tr> <td data-bbox="368 1451 671 1659">Reconsenting of Kaimai Hydro scheme, Manawa Energy</td> <td data-bbox="675 1451 1158 1659">Reconsent Manawa Energy Limited's existing Kaimai Hydroelectric Power Scheme, including increasing residual river flows, providing fish passage, and implementing a sediment management plan</td> <td data-bbox="1161 1451 1479 1659">Decision expected May 2026.</td> </tr> <tr> <td data-bbox="368 1664 671 1744">'The Point' Solar Farm, Far North Solar Farms</td> <td data-bbox="675 1664 1158 1744">420 MW solar farm at Benmore</td> <td data-bbox="1161 1664 1479 1744">Decision expected June 2026.</td> </tr> <tr> <td data-bbox="368 1749 671 1830">Waitaha hydro scheme, Westpower</td> <td data-bbox="675 1749 1158 1830">23 MW 'run of the river' hydro scheme in South Westland</td> <td data-bbox="1161 1749 1479 1830">Decision expected April 2026.</td> </tr> <tr> <td data-bbox="368 1834 671 1939">Mahinerangi Wind Farm, Mercury Energy</td> <td data-bbox="675 1834 1158 1939">Expands existing windfarm in Otago with additional 164 MW generation</td> <td data-bbox="1161 1834 1479 1939">Decision expected June 2026. Panel established 16 February 2026.</td> </tr> <tr> <td colspan="3" data-bbox="368 1944 1479 1984">Projects referred to Fast-track after passage of legislation</td> </tr> </tbody> </table>	Project	Description	Status	Projects listed in Fast-track Approvals Act			Reconsenting of Tekapo hydro scheme, Genesis Energy	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.	Decision expected May 2026.	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	Decision expected May 2026.	'The Point' Solar Farm, Far North Solar Farms	420 MW solar farm at Benmore	Decision expected June 2026.	Waitaha hydro scheme, Westpower	23 MW 'run of the river' hydro scheme in South Westland	Decision expected April 2026.	Mahinerangi Wind Farm, Mercury Energy	Expands existing windfarm in Otago with additional 164 MW generation	Decision expected June 2026. Panel established 16 February 2026.	Projects referred to Fast-track after passage of legislation		
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'The Point' Solar Farm, Far North Solar Farms	420 MW solar farm at Benmore	Decision expected June 2026.																										
Waitaha hydro scheme, Westpower	23 MW 'run of the river' hydro scheme in South Westland	Decision expected April 2026.																										
Mahinerangi Wind Farm, Mercury Energy	Expands existing windfarm in Otago with additional 164 MW generation	Decision expected June 2026. Panel established 16 February 2026.																										
Projects referred to Fast-track after passage of legislation																												

	Reconsenting of Mangahao 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 Pūkaki Hydro storage, Meridian Energy	Additional drawdown of water from Lake Pūkaki hydro scheme	Referred to Fast-track process in August 2025. Decision panel being established.
	Southland Wind Farm, Contact Energy	300 MW Solar Farm in Southland	Decision expected April 2026.
	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 has also sought your comments on:</p> <ul style="list-style-type: none"> • Potential referral of the Clutha Pumped Hydro Scheme (ie the new proposed project at Lake Onslow). Timing and next steps are still to be confirmed. 		
<p>Contact Energy announce a \$525 million equity raise and FID on substantial investments: BESS, geothermal and solar</p> <p>Tamara Linnhoff <small>Privacy of natural persons</small></p>	<p>Contact published its half-yearly results yesterday for 1 July – 31 December 2025 (H126). Profits were reported as \$205m and EBITDAF was \$522m. Contact highlighted \$2.4b of investment over the last five years and explained this is approximately double their profit over the period from 2021-H12026 (which was 1.135b).</p> <p>Contact also announced a NZ\$525m equity raise of equity to fund projects brought forward which have reached Final Investment Decision (FID):</p> <ul style="list-style-type: none"> • a new NZ\$235m 200MW/2hr battery at Glenbrook • a NZ\$30m exploration well at Tauhara to confirm (or otherwise) the resource potential for Tauhara 2 (modelling indicates Tauhara 2 could be 60–70MW, up from the current 50MW plan), and • its NZ\$45m share to fund the 150MW Glorit solar farm in Northland. <p>Contact’s result is a 28% increase on 1 July 2024 to 1 December 2024 (1H25). This follows the acquisition of Manawa Energy, increased geothermal generation, and fewer constraints than last year on fuel for generation.</p>		
<p>Meeting with Xseed</p> <p>Peter Bartlett <small>Privacy of natural persons</small></p>	<p>At your request, MBIE and MfE officials met Australian company Xseed Solutions Pty Ltd (Xseed). Xseed are interested in developing a New Zealand plant that utilises waste gasification technology to produce hydrogen, and methanol (for sustainable aviation fuel, They hold a license to this technology from Luxembourg-headquartered Boson Energy. Xseed is also part of an industrial hub in Victoria, Australia, which is currently seeking capital to deploy the technology. The feedstock for the plant would be biomass/organic material. The technology’s benefits include producing hydrogen more cheaply than alternative waste-to-energy methods, and with lower carbon emissions.</p> <p>Xseed unsuccessfully applied for funding from the MfE-administered Waste Minimisation Fund in 2025. They have engaged with several New Zealand councils about the potential for feasibility or pilot studies to explore using their technology locally. No studies are currently underway, but they plan to continue engaging with councils in 2026.</p> <p>Our assesment is that meither domestic waste nor energy policies would prevent Xseed deploying its technology in New Zealand. Xseed’s technology is novel and currently un-tested in Australia and New Zealand. The company would need to gather further information (eg. domestic availability of feedstock material, expected demand for hydrogen and methanol) to more fully assess the feasibility of its proposal. It is therefore too early to know whether Xseed’s technology holds potential in New Zealand.</p>		

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

Meeting date	Meeting	Details
Tuesday 24 February 2026 9:00 am to 9:45 am	EECA Board Meeting	Briefing Due: 19 February 2026 Officials required: Scott Russell, Maureena van der Lem
Tuesday 24 February 2026 11:30 am to 12:00 pm	GIC Quarterly Catch Up	Briefing Due: NA Officials required: Justine Cannon
Tuesday 24 February 2026 12:30 pm to 1:00 pm	Simplicity	Briefing Due: 19 February 2026 Officials required: Daniel Brown
Tuesday 24 February 2026 1:30 pm to 2:00 pm	Brookfield Asset Management	Briefing Due: 23 February 2026 Officials required: Dominic Kebbell
Tuesday 24 February 2026 1:50 pm to 2:05 pm	Transpower Fortnightly Meeting	Briefing Due: N/A Officials required: Sharon Corbett
Tuesday 24 February 2026 2:05 pm to 2:20 pm	Commerce Commission Fortnightly Meeting	Briefing Due: N/A Officials required: Sharon Corbett
Tuesday 24 February 2026 2:20 pm to 2:40 pm	Electricity Authority Fortnightly Meeting	Briefing Due: N/A Officials required: Sharon Corbett
Thursday 26 February 2026 9:15 am to 10:00 am	Taranaki Offshore Partnership	Briefing Due: 19 February 2026 Officials required: N/A
Thursday 26 February 2026 10:30 am to 11:30 am	Aotea Energy Visit	Briefing Due: 19 February 2026 Officials required: N/A
Thursday 26 February 2026 12:00 pm to 1:30 pm	Buddle Finlay Energy Panel Event	Briefing Due: 19 February 2026 Officials required: NA

2. Upcoming Briefings, Aides Memoires and Cabinet Papers

To be publically released shortly

3. Written Parliamentary Questions

Due to Minister	Number	Member	Question
23 February 2026	4815	Scott Willis	What was the substance of advice, if any, provided by the Energy Efficiency and Conservation Authority on LNG infrastructure or the procurement process for this infrastructure?
23 February 2026	4820	Scott Willis	Did the Energy Efficiency and Conservation Authority provide any advice on LNG or the LNG infrastructure procurement process between the dates of October 1, 2025, and February 9, 2026, if so, please list the title and dates of advice?
23 February 2026	4827	Scott Willis	What engagement, if any, did MBIE have with domestic oil and gas stakeholders regarding the LNG infrastructure procurement process

Due to Minister	Number	Member	Question
			between October 1, 2025, and 9 February, 2026, listed by name of stakeholder and type of engagement?
23 February 2026	4873	Francisco Hernandez	How much, if any, did the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, spend fixing database security breaches in the 2023 calendar year?
23 February 2026	4876	Francisco Hernandez	How much, if any, did the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, spend fixing database security breaches in the 2022 calendar year?
23 February 2026	4883	Francisco Hernandez	How much, if any, did the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, spend fixing database security breaches in the 2024 calendar year?
23 February 2026	4884	Francisco Hernandez	How much, if any, did the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, spend fixing database security breaches in the 2025 calendar year?
24 February 2026	4951	Scott Willis	Will AI data centers, as users of electricity, be required to pay the proposed electricity levy to fund a Liquefied Natural Gas import terminal, if not, why not?
24 February 2026	4952	Scott Willis	Will the owners of Tiwai Point smelter, as New Zealand's single largest electricity user, be required to pay the proposed electricity levy to fund a Liquefied Natural Gas import terminal, if not, why not?
24 February 2026	4953	Scott Willis	Will industrial users of electricity be required to pay the proposed electricity levy to fund Liquefied Natural Gas import terminal, if not, why not?
24 February 2026	5126	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received outlining that LNG is a worse climate polluter than coal?
24 February 2026	5127	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received on the cost comparison between LNG and domestic fossil gas?
24 February 2026	5128	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received on the cost comparison between LNG and New Zealand produced thermal coal energy?
24 February 2026	5129	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received on the cost comparison between LNG and geothermal energy?
24 February 2026	5130	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received on the cost comparison between LNG and solar energy?
24 February 2026	5131	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received on the cost comparison between LNG and wind energy?

Due to Minister	Number	Member	Question
24 February 2026	5132	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received on the cost comparison between LNG and other sources of energy?
24 February 2026	5133	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received on the monetary cost of LNG importation into New Zealand?
24 February 2026	5134	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received on the carbon emissions profile of LNG compared to geothermal energy?
24 February 2026	5135	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received on the carbon emissions profile of LNG compared to renewable energy, including wind and solar?
24 February 2026	5136	Steve Abel	What advice, briefings, correspondence or other communication, if any, has the Minister received on the carbon emissions profile of LNG compared to other fossil fuels, including thermal coal and conventional fossil gas?
24 February 2026	5168	Scott Willis	Which, if any, stakeholders did the Government inform about the 9 February 2026 announcement on the LNG infrastructure procurement process, listed by name?
24 February 2026	5217	Francisco Hernandez	What is the current level of compliance, if any, within the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, with NZ Government Web Standards, which require public sector websites to be accessible?

4. Ministerial Correspondence received

Due date	Tracking number	Correspondent	Summary of Correspondence
23 February 2026	SW26-14	Privacy of natural persons	Innovations/solutions for electricity
23 February 2026	SW26-16		Electricity charges
23 February 2026	SW26-17		Power prices up 5%
23 February 2026	SW26-18		Solar power
23 February 2026	SW26-19		Solar power panels
23 February 2026	SW26-20		Rising power prices
23 February 2026	SW26-21		Solar Buy-Back
23 February 2026	SW26-24		Line charge and power increases
25 February 2026	SW26-43		Rising Electricity Distribution Prices in Eastern Bay of Plenty
25 February 2026	SW26-44		Gas Levy

4 March 2026	SW26-27	Privacy of natural persons	LNG Terminal
4 March 2026	SW26-27		Increasing Line Charges
4 March 2026	SW26-29		Further detail around the LNG Terminal
4 March 2026	SW26-30		Gas Levy
4 March 2026	SW26-31		LNG Terminal
4 March 2026	SW26-32		Cost of Battery Storage
4 March 2026	SW26-33		LNG Terminal alternatives
4 March 2026	SW26-34		Nuclear Energy
11 March 2026	SW26-36		LNG Terminal
11 March 2026	SW26-37		LNG Terminal
11 March 2026	SW26-38		Daily Fixed Line Cost Increases
11 March 2026	SW26-39		LNG Levy
11 March 2026	SW26-40		LNG Terminal
11 March 2026	SW26-41		LNG Terminal Alternatives
12 March 2026	SW26-42		LNG Terminal
12 March 2026	SW26-45		Daily Fixed Line Cost Increases and buy back of solar cost reduction.
12 March 2026	SW26-46	Gas Levy	

5. Overview of Energy Package Programme

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