



COVERSHEET

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| Minister | Hon Simon Watts | Portfolio | Energy |
| Title of Cabinet paper | Report on Overseas Travel: Hon Simon Watts – February 2026 | Date to be published | 29 April 2026 |

List of documents that have been proactively released

| Date | Title | Author |
|---------------|--|-----------------------------------|
| March 2026 | Report on Overseas Travel: Hon Simon Watts – February 2026 | Office of the Minister for Energy |
| 16 March 2026 | Report on Overseas Travel: Hon Simon Watts – February 2026 CAB-26-MIN-0073 Minute | Cabinet Office |

Information redacted

YES / NO (please select)

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

[In Confidence]

Office of the Minister for Energy

Chair, Cabinet

Report on Overseas Travel: Hon Simon Watts – February 2026

I recommend that Cabinet note this report on my travel to Paris, France to attend the International Energy Agency (IEA) Ministerial Meeting, from 16 February to 20 February 2026.

Report

1. I visited Paris, France for the biennial IEA Ministerial Meeting on 18 February and attended additional meetings outside of the formal Meeting programme on 17 February.

IEA officials and US Secretary of Energy (17 February)

2. On 17 February I met with senior IEA officials about New Zealand entering the global market for LNG. IEA officials noted that with the substantial expected increase in LNG export capacity due to come online, it will be a buyer's market over the next 5 years. These discussions occurred prior to the beginning of the Iran conflict.
3. I also met IEA Executive Director Dr Fatih Birol, who welcomed New Zealand's LNG importation plans to enhance energy security and considered it a pragmatic policy. We discussed New Zealand's high share of renewables, geothermal energy advantages and the importance of affordable energy prices for economic competitiveness.
4. I briefly met US Secretary of Energy Chris Wright, who welcomed New Zealand's plans for LNG importation and the Government's support for new oil and gas exploration.

2026 IEA Ministerial Meeting and Canadian Minister of Energy and Natural Resources (18 February)

5. The IEA Energy Ministerial was well attended with 60 governments (40 at Ministerial level), 55 energy companies and 20 international organisations represented at the conference.
6. I attended several Meeting sessions including on critical minerals supply chains and energy security.
7. On critical minerals, Ministers emphasised the importance of diversified and responsible supply chains, particularly in refining and processing. Several discussions noted the importance of reducing reliance on China – which holds an average 70% market share in critical minerals refining. Ministers agreed to a joint Declaration Supporting the IEA's Work on Critical Minerals Security.
8. I expressed New Zealand's strong support for multilateral cooperation on critical minerals and noted our Government is keen to engage with like-minded partners.

9. On energy security, I noted how New Zealand can face security of supply issues in dry years, but that our LNG importation plans should assist our energy security. I also emphasised the need for energy affordability, a view echoed by other Ministers.
10. Attending Ministers agreed that supporting energy security remains a core role of the IEA.
11. I met with Canadian Minister of Energy and Natural Resources Tim Hodgson. A key outcome was that officials from both countries will keep in contact around potential cooperation on LNG. We also discussed the importance of multilateral approaches to critical minerals.
12. In several sessions, the US expressed discontent with the IEA's work on renewable energy. The US urged the IEA to focus instead on affordability, reliability and security, rather than focusing on net-zero targets. Several countries disagreed with the US position, emphasising the importance of renewable energy and addressing climate change to support energy security and energy independence.

Other engagements in Paris

13. I also spoke at a 'Friends of Southeast Asia' breakfast event, where I highlighted the region's growing role in the global energy system and welcomed the recently opened IEA Regional Cooperation Centre in Singapore.
14. I also attended a 'Women in Energy' reception side-event, hosted by the Netherlands Deputy Prime Minister, Sophie Hermans, who also chaired the IEA Ministerial Meeting.

Proactive release

15. I propose to proactively release this paper within 30 business days in accordance with Cabinet Office Circular CO (18) 4. Proactive release is subject to redactions as appropriate under the Official Information Act.

Recommendation

I recommend that Cabinet note this report.

Authorised for lodgement

Hon Simon Watts

Minister for Energy