MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

Regulatory Impact Statement: Improving gas market transparency

Decision sought	Analysis produced to inform Cabinet decisions
Agency responsible	Ministry of Business, Innovation and Employment
Proposing Ministers	Minister for Energy and Minister for Resources
Date finalised	10 February 2026

The Ministers for Energy and Resources propose the introduction of a Bill to create new information-gathering and publication powers under the *Gas Act 1992*.

The objective is to get accurate and complete information on the gas market, and publish a subset of that information, while ensuring predictability of the regime.

The proposed changes relate to the Government's Energy Package, and specifically the action to improve gas market transparency by ensuring that gas and electricity markets have the information they need to plan for the future.

Article I. Summary: Problem definition and options

What is the policy problem?

The gas market is changing. Estimates of New Zealand's gas reserves and the forecasts of future gas production have both been steadily declining since 2019. The reductions in gas supply have been faster than expected even two years ago. This is causing rapid changes in the gas market – higher prices and shorter contracts – as participants adjust to a much more constrained supply of gas. Some larger users of gas are likely to close.

Much of the current information available on the gas market is either incomplete, out of date, or both, reducing its usefulness to the market and government. Poor information leads to inefficient decisions about the constrained supply of gas and, ultimately, to higher costs for New Zealanders.

The Government-commissioned 2025 independent review of the electricity market performance undertaken by Frontier Economics found that the absence of sufficient information on demand and supply conditions "limits any assessment of the adequacy of gas reserves, resources and infrastructure to meet domestic gas needs." For government, outdated and incomplete information makes it difficult to respond to supply shocks, delays policy making and increases risks for security of supply. Frontier also found that the current 'incomplete, inaccurate and asymmetric information' available on the gas market may be resulting in inefficient decisions on use of infrastructure and longer-term investment. Inefficient decisions on investment and the use of remaining gas would contribute to unnecessarily high energy prices for gas and electricity users.

In a supply-constrained market, lack of information about future supply exacerbates the economic impacts for market participants. For example, many large users do not know whether they need to transition away from gas due to the uncertainty about future supply.

[Commercial-in-confidence] The limited information on future gas supply will affect not just very large users, but also medium industrial users. The Maui field is reaching the end of its life, and when the field closes Methanex, the largest gas user, would likely also have to close as it relies heavily on Maui gas.

Methanex is the main source of flexible demand to help balance the gas system. When Methanex closes, a large number of smaller industrial gas users will likely need to temporarily (or permanently) close at times of peak gas demand to help balance supply and demand. Without good information on future supply risks, these gas users will not be able to plan ahead for these issues and are more likely to close permanently.

What is the policy objective?

Our primary objective is to get accurate and complete information on the gas market, and publish a subset of that information, as quickly as possible. Our secondary objective is to ensure predictability of the regime, including certainty about what information will be requested and within what timeframes.

What policy options have been considered, including any alternatives to regulation?

There are five policy options considered in this analysis:

- Option 1: Counterfactual / status quo. Continue with voluntary disclosures by gas market participants. MBIE would rely on additional voluntary requests and publicly available information to fill information gaps. This would not involve legislative changes.

- Option 2: Ask GIC to consider recommending the making of regulations under its current statutory functions.

- Option 3: Make regulations directly under existing information-disclosure powers to require gas market participants to individually publish a wide range of information, including on prices.

- Option 4: Amend the *Gas Act* to create a new regulation making power for information-gathering and publication to require gas market participants to provide information to MBIE or GIC (preferred option).

- Option 5: Amend the *Gas Act* to create a new power for information gathering and publication via formal notice without needing to make regulations.

What consultation has been undertaken?

We consulted in October 2025 with the gas sector on potential additional gas market information to improve the transparency of the gas market. We intend to send a voluntary request by the first quarter of 2026. We have not consulted on the policy options to obtain the information, including non-regulatory or regulatory options.

We received 14 submissions from across the gas sector, from gas producers to users. The consultation asked for feedback on additional information for voluntary requests including information to be requested from:

- gas producers: such as explanation for changes to the reserve classifications, more regular gas supply data and drilling plans.
- retailers, sellers and the wider gas sector: such as contracted gas, frequent pricing information and renewable gas volumes.

In addition, we met with gas producers, users and retailers over December 2025 and January 2026 to elicit further feedback on the additional information items.

Is the preferred option in the Cabinet paper the same as preferred option in the RIS?
Yes. The Minister for Energy's preferred option in the Cabinet paper is Option 4 in this analysis. This is also MBIE's preferred option.

Costs

The preferred option is expected to impose some additional compliance costs on regulated groups. We plan to minimise costs by requesting information that gas market participants already have, such as production data, contract information and reserve subcategories. This proposal is only to establish a regulation making power. The costs will depend on the extent of additional information required and will be elaborated further in a separate RIS for those regulations.

Benefits

The preferred option will improve gas market transparency. Gas users, other market participants and government will have improved visibility over future gas availability, supply risks and prices in the gas market. Greater transparency will help gas users to make more efficient investment and operating decisions, particularly about whether and when to transition away from using gas for those businesses that can.

Better transition planning will help businesses that currently rely on gas to remain viable as gas supplies decline and as the gas system becomes less flexible. More efficient operational decisions can also lower energy costs and free up gas supplies for their highest value uses.

Greater transparency will also help Government to better monitor and address issues in the rapidly changing gas market.

Balance of benefits and costs

Quantifying the costs and benefits of information provision is inherently difficult. It relies on judgment about how recipients will use improved information. In this case, we are assessing the mechanism rather than the specific data to be collected, which makes quantification even more challenging. For these reasons, we have focused on a qualitative assessment of costs and benefits.

We know that significant investment programmes for industrial gas users are being prioritised based on incomplete and out-of-date information. Industrial users are making decisions over hundreds of millions of dollars' worth of capital investment on their energy use.[1] Better information on future gas supplies will help businesses ensure that capital is allocated efficiently and their operational risks around security of gas supply gas supply are managed, limiting the economic impact of declining supply.

[1] Commercial Information

We can foresee upcoming changes to the gas market that bring new risks to be managed. This is particularly relevant to how the gas market will operate if the main source of flexible demand, Methanex, closes. The economic risks of the change in flexibility in the gas market are potentially large if both industrial users of gas and gas production facilities are both inflexible in their provision or use of gas. We are confident that the benefit of faster, more complete information, enabling the Government and market participants to anticipate, and avoid or mitigate these risks will be high.

As this proposal is only to establish a regulation making power, we expect that the benefits of having the tools to be able to monitor the gas market properly can be greater than the costs if the regulations are properly designed. The full cost benefit analysis will be included in the subsequent RIS for the regulations made under this power.

Implementation

Our preferred option (Option 4) would be implemented through amendments to the *Gas Act 1992*, to provide a regulation making power for the Minister and making secondary regulations following enactment.

MBIE will be responsible for the implementation, administration and enforcement of the information-collection requirements. This will involve developing the regulations including defining the types of information, the frequency, timing and format of the reporting and confidentiality provisions and consulting with the gas market participants and industry to ensure that the regulations are fit for purpose.

Limitations and Constraints on Analysis

This Regulatory Impact Statement (**RIS**) focuses on options to improve gas market transparency to enable accurate, complete and timely information to be made available for the gas market and government. It does not consider broader measures to improve gas supply, encouraging greater competition in the market or reducing gas prices.

1. Limitation in quantifying the cost of lack of transparency

We lack detailed information on the costs of inefficient decisions, due to the lack of transparency of the gas market, on New Zealanders.

2. Limitations in consultation

There has not been consultation on the options included in this analysis. This is due to the limited timeframes for developing policy advice. The lack of public consultation constrains MBIE's ability to fully understand the impacts and costs of various proposals.

In October and early November 2025, MBIE consulted with the gas market on the 'Improving the transparency of the gas market' proposals paper, which included the problem and objectives. The paper sought feedback on the types and frequency of additional information from gas producers and the wider gas sector. The paper stated that government intended to obtain the information through a voluntary request at this stage, and that legislative options are being explored.

I have read the Regulatory Impact Statement and I am satisfied that, given the available evidence, it represents a reasonable view of the likely costs, benefits and impact of the preferred option.

Responsible Manager(s) signature: Privacy of natural persons

Dominic Kebbell
Manager, Gas and Fuel Policy
29 January 2026

Quality Assurance Statement	***[Note this isn't included in the four-page limit]***
Reviewing Agency: MBIE	**QA rating:** Meets

Panel Comment: A Quality Assurance Panel from MBIE has reviewed the Regulatory Impact Statement (RIS) prepared by MBIE titled *Improving gas market transparency* on 27 January 2026.

The Panel considers that the information and impact analysis summarised in the RIS meets the Quality Assurance criteria.

The Panel considers the RIS clearly identifies a problem and presents a compelling case for a legislative solution, but notes that consultation was limited and the RIS provides only high level, qualitative analysis of the costs and benefits. The RIS signals that further consultation and additional regulatory impact analysis will be undertaken when regulations are developed to implement the proposed information requirements, however, the Panel emphasises that it will be particularly important to ensure:

- there is public consultation on any proposals to make regulations, and
- such proposals are supported by robust quantitative analysis of the costs and benefits.

Section 1: Diagnosing the policy problem

What is the context behind the policy problem and how is the status quo expected to develop?

New Zealand's gas market

1. New Zealand's natural gas sector currently plays an important role in ensuring we can meet electricity demand when renewable generation is not able to meet it. It is also a vital input for industries and is used by commercial businesses and homes for cooking and heating.
2. Natural gas users in New Zealand range from large industrials such as Methanex, New Zealand's largest single gas user and key exporter (consuming approximately a third of New Zealand's gas in 2024), to residential and commercial sectors (consuming a much smaller share of use of about 13 per cent).
3. New Zealand's natural gas production and use is geographically limited to the North Island. The six main producing gas fields are all in Taranaki. Transmission pipelines move gas across the North Island to large users and connect to distribution networks. Distribution lines carry gas to smaller users (eg households) and are owned and operated by five providers. Producers and wholesalers sell gas directly to larger users and to retailers. Gas retailers on-sell to smaller end users.

New Zealand's gas market is governed by the *Gas Act 1992*

4. Exploration and production of petroleum (including natural gas) is regulated under the *Crown Minerals Act 1991* while the processing, transmission and distribution of natural gas is regulated under the *Gas Act 1992***.** The *Gas Act* sets out the regulatory framework for the supply and use of gas, including the governance of the gas industry.
5. The gas industry has been governed by a co-regulatory model since 2004. Under the co-regulatory model an approved industry body, the Gas Industry Company (GIC), co-regulates the gas industry with government.
6. The principal objective of GIC is to ensure that gas is delivered to existing and new customers in a safe, efficient, fair, reliable and environmentally sustainable manner. GIC is responsible for making formal recommendations to the Minister for Energy on rules and regulations for the gas industry.
7. GIC must follow a process and apply criteria set out in the Gas Act before making a recommendation on regulations. This includes ensuring, to the extent possible, that the objective of the gas governance arrangement is unlikely to be 'satisfactorily achieved' by other practicable methods other than the making of the regulation, ie industry-led solutions. GIC is required to consult with parties likely to be substantially affected by the proposed regulations.
8. The Minister for Energy has the power to accept or reject those recommendations. If accepted, the Gas Act requires that the regulations be implemented as recommended by GIC and cannot differ from its recommendations in any material way.

The gas market is changing

9. New Zealand's gas reserves have been steadily declining since 2019 and reducing faster than previously forecast. In 2024, 2P reserves[2] reduced by 27 per cent – largely driven by field operators reducing the estimates of field reserves.

10. Gas production is also falling and is forecast to decline a further 37 per cent between 2025 and 2030.[3] Reported production profiles have shown a continual downward trend since 2020 as shown in Figure 1 below. Previous forecasts showed gas production falling below 100PJ per year by 2029, but due to revised production forecasts, this is now expected by 2026.

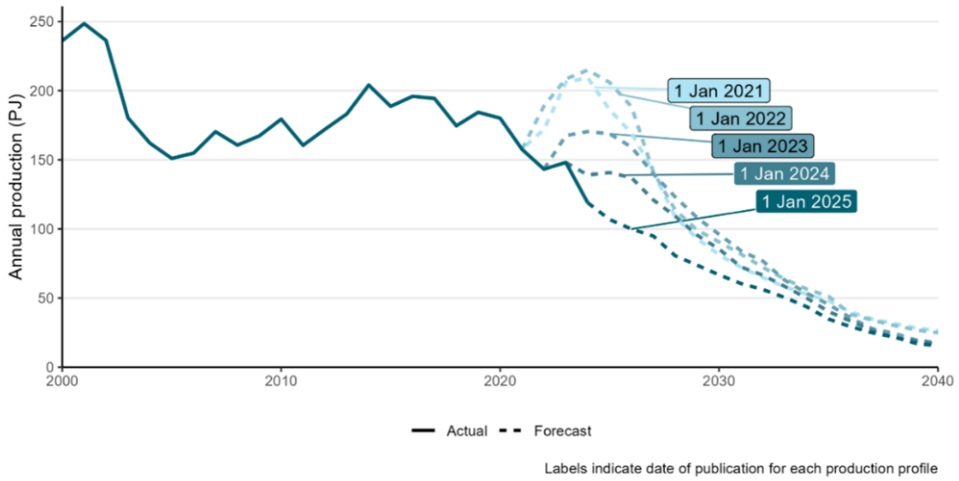

Figure 1 Gas production forecasts

11. A combination of falling production, gas sector forecasts overestimating production and declining gas reserves have contributed to reduced market confidence in future supply. This lack of confidence has been reflected in shorter gas contracts for gas users and higher pricing as future risk is increasingly priced into current contracts.

12. Gas is used in the electricity system to manage daily peaks in demand and to balance the more intermittent generation provided by wind and solar power. It also provides generation for longer-periods in dry-years when hydro-powered generation is low over the year. Gas-fired generation is one of the few options currently available in the electricity system that can be quickly deployed to balance electricity supply. The ability to meet peak electricity demand through gas generation is becoming increasingly constrained, raising the risk of higher electricity prices and supply shortfalls.

13. Many gas users in the industrial sector (which accounted for around 60 per cent of gas use in 2024) have had to accept supply contracts for shorter terms and higher prices due to uncertainty in future supply. Shorter contract terms make it harder for businesses to plan their operations and avoid sudden price shocks. Gas was diverted away from methanol production to electricity use over winter 2024 and winter 2025, which has decreased methanol exports and wider economic activity.

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[2] 2P Reserves (Proven plus Probable reserves) are an estimate of the amount of petroleum that a producer expects to produce from any field in accordance with the planned development of the field.
[3] MBIE. Petroleum reserves data at 1 January 2025 https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-statistics-and-modelling/energy-statistics/petroleum-reserves-data

14. High gas prices and uncertainty about gas availability are raising the risk of closures or reducing production for energy intensive businesses. High gas and electricity prices have already been cited as reasons for closures of several pulp and paper mills in 2024 and 2025 including:

    - Winstone Pulp International's sawmill and pulp mill in 2024
    - Oji Fibre Solutions Limited (Oji) closing its Penrose paper mill in December 2024
    - Oji ceasing paper production at Kinleith in February 2025
    - Carter Holt Harvey closing its Eves Valley sawmill in Nelson and its plywood factory in Tokoroa in September 2025.

15. The gas market is expected to continue changing rapidly over the next few years. [Commercial in-confidence] The Maui field is reaching the end of its life, and when the field closes, Methanex, the largest gas user, will likely exit, removing critical demand flexibility that currently helps balance the market.

Lack of information has been identified as contributing to high gas prices and is essential for government to monitor the market

16. MBIE and GIC regularly publish information on the gas market. A summary of information that is currently published is provided in Annex One.

17. The Government-commissioned 2025 independent Review of electricity market performance undertaken by Frontier Economics (the Frontier report) found that the information published on the New Zealand gas market is 'fragmented and incomplete'.[4] It further said decisions are currently made on incomplete, inaccurate or asymmetric information.

18. The Frontier report found that this 'incomplete, inaccurate and asymmetric information' can result in inefficient decisions about consumption, production, infrastructure use and longer-term investment. It identified particular gaps in the gas market, including up-to-date information on production capacity, storage capacity, injection and withdrawal rates and real time data on transmission capacity by pipeline and gas transmission flows.[5]

19. The Electricity Authority has also noted that incomplete and unreliable gas supply information has hindered security-of-supply assessments, dry-year risk management, and the ability to determine whether prices reflect genuine scarcity.

20. The Electricity Authority is implementing new requirements to oblige electricity market participants to disclose thermal fuel availability (stored coal, diesel, gas, and contracted forward gas supply). The Electricity Authority also receives some gas supply agreement and trade information as part of its role in monitoring the electricity market. However, these requirements will only apply to gas contracted for electricity generation and not industrial or other uses.

The Government is responding to the Frontier review

21. In September 2025, Cabinet agreed to progress targeted reforms to improve transparency and efficiency, including improved disclosure of thermal fuel and gas market information,

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[4] https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-consultations-and-reviews/review-of-electricity-market-performance

[5] Frontier Economics. 2025. *Review of Electricity Market Performance*. Page 108. https://www.mbie.govt.nz/building-and-energy/energy-and-natural-resources/energy-consultations-and-reviews/review-of-electricity-market-performance

supported by a public dashboard and regular supply–demand studies [CBC-25-MIN-0054].

22. In October 2025, Government released its Energy Package in response to the recommendations in the Frontier report.[6] The Energy Package includes an action (Action 2.4) to improve gas market transparency to ensure that the market has the information it needs to plan for the future.

23. In October and early November 2025, MBIE consulted with gas market participants on a proposal to request additional gas market information beyond what we currently collect to improve transparency and publish to market. This additional information included greater details about gas reserves than what we currently collect from gas producers and information about gas contracts (both wholesale and retail) to get more frequent information about gas volumes traded and prices from the wider sector.

24. The consultation proposed that information would initially be requested on a voluntary basis, with the possibility that legislative options would be developed in the future. MBIE intends to send the first voluntary information request in the first quarter of 2026.

25. Feedback from producers on the proposal was that a voluntary regime would not provide complete and timely information, and that it would penalise the participants who participated.

26. This RIS explores possible mandatory measures to improve gas market transparency that would enable MBIE to collect and, where appropriate, publish gas market information.

What is the policy problem or opportunity?

Problem definition

Current state of information has gaps

27. Much of the current gas market information available on the gas market is either incomplete, out of date, or both, reducing its usefulness for the market and government to make informed decisions. Poor information leads to inefficient decisions and ultimately, to higher costs for New Zealanders.

28. MBIE publishes comprehensive quarterly gas statistics, but these are published with a lag. For example, gas prices are published two months after the end of each quarter, which means the information is between two and five months out of date.

29. In contrast, GIC publishes daily information on gas production, consumption and storage. However, this daily information excludes gas moved through private pipelines, which accounted for 11 per cent of the market in 2024. In addition to information that is incomplete or out of date, key pieces of information needed by market participants and government are simply not available. This includes detailed information about the maturity of reserves and contingent resources and what gas has already been contracted for use.

30. Some participants have more information than others – i.e. asymmetric access to information. For example, gas users with upstream relationships or interests have better visibility of the gas outlook than those without.

[6] https://www.beehive.govt.nz/release/securing-new-zealand%E2%80%99s-energy-future

Comparison to other sectors and countries

31. Other comparable sectors in New Zealand, and comparable gas markets overseas provide a greater level of transparency of information than the gas market in New Zealand does now.

32. The New Zealand electricity market is more transparent than the gas market in several areas. For example, the Electricity Authority has introduced, refined and extended contract price disclosure requirements over time to provide price transparency for electricity contracts. The measures implemented by the EA described above only cover gas used for electricity generation and do not cover broader gas availability and forward supply outside the electricity sector. This limits visibility across other gas consumers such as industrial and commercial users, and retailers.

33. Comparable jurisdictions' gas markets provide a range of gas market information in portals and dashboards, including some gas market information not available in New Zealand. In particular:

    - **Australia**. The Australian Energy Markets Operator (**AEMO**) operates a gas bulletin board that provides some gas market information such as weekly gas production forecasts that are not currently collected or published in New Zealand.
    - **The UK**. The Office of Gas and Electricity markets (**Ofgem**) makes a range of gas market information available, including some pricing information available monthly.

34. Further details on information available in the New Zealand electricity market, as well as in the gas markets of Australia and the United Kingdom are provided in Annex Three.

Scope, scale and impacts of the problem

Who is affected

35. The lack of good quality information on the gas market affects:

    - The Government – through a lack of visibility of sector wide issues, inhibiting policy responses to the rapidly changing gas market and the current energy shortage.
    - Gas users without upstream production facilities. These come in several categories:
        - Electricity generators – who face uncertainty about whether gas supply will be available when needed for electricity generation, particularly if Methanex exits, resulting in little demand flexibility in the gas system.
        - Industrial gas users – who lack sufficient information on future availability to effectively plan for their gas use, face shorter contract terms due to uncertainty about gas availability and pay higher prices due to asymmetric information availability with producers.
        - Some retailers (Contact Energy, Mercury, Pulse energy) – these firms will also pay higher prices due to asymmetric information availability with producers – potentially putting them at a disadvantage compared to retailers with upstream facilities (Greymouth, Nova, Genesis). These costs will be passed on to residential and commercial customers.

Impact on Government decision-making

36. For government, outdated information means difficulty in developing accurate and timely responses to supply shocks and greater difficulty in policy making, increasing risks for security of supply. In recent years, the lack of good quality, timely information on the gas

market has made it challenging to advise Ministers on how to respond to the rapidly declining gas supply.

37. Annual gas production and forward production forecasts declined significantly between 2021 and 2025. A lack of detail and explanation around the reason for the reclassification of reserves and resources from year to year limited the government's ability to assess supply risks early.

38. It was not until 2024 that the government learned about the impacts that declining gas supply was having on end users who were struggling to access agreements for long-term supply, and facing higher prices as their contracts renewed. This prompted urgent work to assess the impact of the gas situation on commercial and industrial users.

39. The Government does not have full visibility over who has contracted supply for gas and who does not, or what prices are being paid for gas. Most gas is sold through private bilateral contracts, rather than the publicly traded spot market.

40. This has made it difficult to understand where the impacts of constrained gas supply would fall and who would be affected. Government has limited information about gas end users contracts as this is commercial information. This lack of information has slowed the Government's policy response.

Impact on electricity generators

41. Uncertainty over future gas supplies exacerbates existing risks and uncertainties, holding back investments in dry-year backup generation and increasing electricity costs and reducing reliability.

42. Through the consultation on the voluntary information request, some gentailers noted that the lack of timely and complete gas market information creates uncertainty, drives energy price volatility and undermines sector-wide planning.

43. One gentailer stated that this forces them to negotiate within wider price bands and adopt shorter contract terms to manage risk.

44. The recent Boston Consulting Group report (BCG report) estimated that the risk premium due to uncertainty about gas supply was between $14 and $28/MwH for electricity supply in 2028.[7]

Industrial gas users

45. Many industrial gas users have significant sunk costs in gas-dependent plant and equipment and rely on gas for their manufacturing processes and their equipment lasts a considerable time. The major revisions to gas supply forecasts in 2023 and 2024 largely caught the market by surprise, driving price increases faster than some firms could adapt.

46. The Major Gas Users Group has noted that the struggles faced by manufacturers to remain viable due to supply issues have been made worse by a lack of timely information for business planning and investment decisions. It noted that "in a supply-constrained market with limited visibility of upstream investment and often only one supplier, companies are forced into suboptimal investment decisions due to information gaps."

[7] https://www.bcg.com/publications/2025/energy-to-grow-securing-new-zealands-future at 134

Gas retailers without upstream production facilities

47. Gas retailers Nova and Genesis are also producers of gas, and so will have access to information about their own production. However retailers without production facilities – Contact Energy, Mercury and Pulse Energy have greater uncertainty about future gas supplies. They will incur a risk premium for their access to gas based on the uncertainty of whether gas supply will be available in the future. The retailers without upstream relationships face an asymmetric bargaining position with gas producers compared to the retailers that also have production facilities – increasing what they may need to pay to manage that risk.

48. These costs will be passed on to residential consumers directly, and on to commercial and industrial customers through shorter contract terms and potential periods without gas supply.

Information about gas will become more important as the market continues to change

49. The gas market is going to continue to change over the coming years. The Maui field is reaching the end of its life, and the consequent closure of Methanex, will significantly reduce the flexibility of the gas system. There is potential for the loss of this demand flexibility to have significant and severe impacts on gas producers' ability to operate their fields.

50. Without the flexibility Methanex provided, any changes in supply-demand balance will need to be met by industrial gas users shutting down temporarily or permanently. This would reduce employment and damage the economy in regions across the North Island.

51. Government and market participants need timely and complete information to make informed decisions before, or as, these major changes occur. If the government does not have sufficient powers to gather and collect information until after these changes happen, the government and market participants will be limited in the ability to anticipate and manage these impacts on both the gas sector and the wider energy market.

Root causes

52. The root cause of the problem is a lack of transparency in the gas market with limited information about gas supply. The significant decline in the availability and supply of gas exacerbates the effect of the lack of transparent information, making the need for it more acute as gas sector participants and the government respond to changes in supply.

What objectives are sought in relation to the policy problem?

53. Our primary objective is to get accurate and complete information on the gas market, and publish a subset of that information, as quickly as possible.

54. Our secondary objective is to ensure predictability of the regime, including certainty about what information will be requested and within what timeframes. A predictable regime is easier to comply with, minimises costs to participants, and increases the likelihood of accurate and complete information being provided.

What consultation has been undertaken?

55. In October-November 2025, MBIE consulted with the gas market on the proposals paper 'Improving the transparency of the gas market', which included the problem definition and objectives.

56. Ministers decided that the scope of the consultation would cover additional information for a possible voluntary information request but would not include regulatory options.

57. The paper sought feedback on the types and frequency of additional information from gas producers and the wider gas sector. The paper stated that government intended to obtain the information through a voluntary request at this stage, and that legislative options are being explored. We received 14 submissions from across the supply chain, from gas producers to users.

58. Over late 2025 and early 2026, we also undertook targeted engagement meetings with major gas users, gas retailers, electricity generators and gas producers to seek more information.

59. We plan to consult publicly and provide a further Regulatory Impact Statement on any regulations made under this power.

60. We detail the feedback from key groups that we heard from through the consultation and engagement meetings further below.

(a) Gas producers

61. The consultation feedback and engagement with gas producers showed that many gas producers did not agree that gas market participants have insufficient information or that the list of data MBIE consulted on requesting is the best way to improve gas market transparency. Many also had concerns about the costs of providing the information and concerns that information proposed for release is commercially sensitive.

62. The peak body for gas producers, Energy Resources Aotearoa, as well as some gas producers Confidentiality highlighted that a voluntary request was unlikely to be successful since the producers that complied would be at a disadvantage to the producers that did not comply, through greater transparency over their production and additional costs putting them at a disadvantage to their competitors. These incentives mean few producers would be likely to voluntarily provide additional information.

63. Some gas producers have said that reserve sub-class information is likely to be the most useful item provided to the market and could be provided without much additional cost. However, not all gas producers agreed to provide this information on a voluntary basis.

(b) Major industrial gas users

64. Many gas users supported MBIE improving both the quality of data and its analysis. Some submitters also noted that better information would help parties manage risk more effectively, ultimately benefiting consumers through more efficient decision-making and pricing in the long term.

65. When we met with Major Gas Users, they indicated that information on future gas supply and contracted gas volumes would be most valuable.

66. For many users, gas is an essential input into their production. Converting away from gas takes several years and significant investment of capital. Major gas users told us that the poor accuracy of gas production forecasts (see figure 1 above) makes it very difficult to manage their risk of gas not being available and they need a more granular view of future production to be able to assess how fast and where to plan investments in switching to alternative fuels.

67. In 2024, some major gas users that had long-term contracts for gas still did not receive gas as force majeure clauses were invoked due to the scale of the production shortages.

This imposed significant costs on users who typically had to shut down temporarily (or permanently) at short notice. They told us that long-term contracts are not sufficient to provide assurance of future gas supply, if the gas is simply not available.

68. Converting process heat facilities away from gas takes a lead time of 2-4 years and significant capital investment – for some of the larger users, these investments are of the order of hundreds of millions of dollars.

69. They advised us that more information about the future supply of gas, particularly reserve sub-class data, and drilling plans are essential to inform whether and when those investments are necessary.

(c) Gas retailers without upstream gas assets

70. Retailers of gas who do not have upstream assets told us that better clarity over price information is very important to them due to the information asymmetry they face with gas producers and retailers that have their own gas production facilities. As supply has declined, they told us that they now receive offers for gas from only one or two suppliers and the lack of transparent data on gas prices makes it difficult to know whether those prices are competitive.

(d) Hydroelectric generators

71. Electricity companies with major hydroelectric assets told us that more granular forward contract information on the volumes of gas contracted and who it is contracted to is important for their business. Knowing whether gas is contracted to industrial users or electricity generators and if so, which generators allows them to model whether water stored in hydro lakes should be used for generation now or later. While Transpower publishes contracted volumes of gas for electricity generation, it does not specify which companies hold those contracts. The more granular information is needed to know which generating units in the market could be running to model the value of stored water while minimising the risk of electricity shortages. Without that information, their modelling is less accurate, increasing the risk premium in forward electricity prices.

Section 2: Assessing options to address the policy problem

What scope will options be considered within?

72. In this RIS, we considered but discarded amending the Electricity Industry Act 2010 to strengthen information provision and disclosure powers for the gas market. Improvements would be limited to the gas sold for electricity generation, potentially excluding the upstream sector and the wider gas market. It may also duplicate work underway at the Electricity Authority to improve information on thermal fuel (see paragraph 20).

73. This RIS does not detail the specific type of information that is required to fill in the existing gaps. It instead focuses on the mechanism to ensure that government can collect and publish the information in a timely way.

What criteria will be used to compare options to the status quo?

74. The criteria for the assessment of the options are linked to the objectives:

- **Availability of information** (weighted x2): ability to collect and publish accurate and complete gas market information required to improve transparency, both for the market and government use.
- **Timeliness** (weighted x2): the ability of the option to provide up-to-date information to the market and to Government in sufficient time to inform decisions.
- **Regulatory predictability** (weighted x1): ensures predictability of the regime for participants such as certainty about what information will be requested and within what timeframes.

75. We weighted the first two criteria higher because the lack of availability of data and the timeliness of existing data are the two key parts of the problem.

76. We considered including an objective relating to efficiency and minimising costs. However, the costs of the new regime will depend on the substance of what information is required to be provided, which is not in scope. In this RIS we are looking solely at whether there should be a power to request information rather than the exercise of the power itself.

What options are being considered?

77. We have identified five options (including the status quo):

- Option 1: Counterfactual / status quo
- Option 2: Ask GIC to consider recommending the making of regulations
- Option 3: Make regulations directly under existing information-disclosure powers to require gas market participants to individually publish a wide range of information
- Option 4: Amend the *Gas Act* to create a new regulation making power for information-gathering and publication
- Option 5: Amend the *Gas Act* to create a new power for information gathering and publication via formal notice.

Option 1 – Counterfactual / status quo

Description of option

78. Under this option, MBIE would make voluntary requests for additional information from gas market participants. MBIE would rely on the responses to these requests and publicly available information to fill information gaps. There would be no legislative changes.

Availability of information and timeliness

79. There is a material risk that not all gas market participants respond to voluntary requests with accurate and comprehensive information in a timely manner. While some may provide the requested information, it will not address the issue unless all participants provide complete, accurate information in a timely manner.

80. There would be no requirement to comply or penalties for not complying or only partially complying. One gas producer, in its recent submission on the voluntary request, has already indicated that the gas market participants are unlikely to provide accurate information or provide it on time.

81. Similarly, although voluntary requests can be sent quickly and information could be received quickly, it could be inaccurate or incomplete. Even if industry participants responded initially to requests, there is no certainty they would continue to do so.

Regulatory predictability

82. This option would be predictable for participants in the sense that it would not change the existing regulatory requirements and voluntary requests would affect participants only to the degree they volunteered the information.

Option 2 – Ask GIC to consider recommending the making of regulations

Description of option

83. This option would involve MBIE or the Minister asking GIC to consider recommending the making of regulations under its current statutory functions. Under the Gas Act, GIC can recommend regulations to the Minister for Energy on information provision and disclosure.

84. Once GIC makes a recommendation to make regulations, the Minister must either accept or reject it in its entirety within 90 days. If the Minister accepts the recommendation, the resulting regulations must not differ from the recommendation in any material way.

Availability of information and timeliness

85. This approach could improve data availability to fill gaps relative to the status quo. However, GIC has advised that the process to make a recommendation to the Minister would likely take around two years.

86. It is uncertain what GIC would recommend at the end of this process, which would either have to be accepted or rejected by the Minister for Energy in its entirety. If the recommendation did not result in the market getting accurate and complete information on the gas market as quickly as possible, or the ability to publish that information, then the government would have to recommence a process to find other options. This would further delay getting information to the market.

Regulatory predictability

87. Before recommending gas governance regulations to the Minister for Energy, the Gas Act requires GIC to:

- Undertake an assessment that seeks to identify all practicable options for achieving the regulatory objective, consider the costs and benefits of each option and the extent to which the objective would be promoted or achieved by each option.
- Prepare a statement of proposal setting out the reasons for the proposal and an assessment of the reasonably practicable options.
- Consult with persons that it considers to be representative of the interests of persons likely to be substantially affected, provide an opportunity to make submissions and consider those submissions.

88. This option provides the most regulatory predictability for participants. Gas market participants would have the opportunity to provide feedback through the above process and the regulations would be well-signalled.

Option 3 - Make regulations directly under existing information-disclosure powers

Description of option

89. This option would involve using existing regulation-making powers under section 55 of the Gas Act to require gas market participants to individually publish a wide range of information, including prices and supply conditions. These existing powers do not enable the government to collect the information directly or publish aggregated information.

90. The only identified use of Section 55 of the *Gas Act* was making the *Gas (Information Disclosure) Regulations 1997*. The regulations required gas transmission and distribution businesses to disclose rates of return and contract details, ensuring transparency. They were revoked in 2014 following major industry changes, including the introduction of an open access regime that allows all parties to use the transmission system to ship gas.

Availability of information and timeliness

91. Part of the information needed to fill in the current information gaps is likely to be commercially sensitive, such as pricing. Under this option, the only way to make this information available is to require companies to publish it. It does not allow for the information to be provided to the Government so it can be aggregated before being published.

92. Making commercially sensitive information publicly available could impact the commercial position of affected companies. Requiring companies to publish such information may also be blocked through legal challenges due to competition and commercial risks.

93. Excluding any commercially sensitive information from the regulations would mean that the government and market have incomplete information.

94. In addition, the existing information disclosure regulation-making power does not cover gas producers, which would limit the types of information that could be collected and published.

95. We estimate that making the regulations and making a request to gas market participants to publish information would take 6-12 months.

Regulatory predictability

96. There is no statutory obligation under section 55 itself to consult publicly before making regulations. However, we could consult with affected participants before making regulations.

97. Once regulations are in place, there will be predictability for gas market participants on the timing of the obligation and the required information.

Option 4 - Amend the *Gas Act* to create a new regulation making power for information-gathering and publication

Description of the option

98. This option would amend the *Gas Act* to introduce a regulation-making and publication power to empower the government to require gas market participants to provide information to MBIE or GIC.

99. This option would be similar to other regulatory regimes that have comparable or stronger information provision and disclosure powers. For example, in the electricity sector significantly more information is available through Transpower and the Electricity Authority.

100. The specific details of the information to be collected will be determined through future policy decisions. Examples of the types of information we anticipate include more frequent gas supply data, updated pricing information, and details on gas trading activity.

Availability of information and timeliness

101. A legislative power would better enable the sought after information outcomes than voluntary requests or the current regulation-making powers.

102. Requiring this information directly through regulations would mean government can summarise and aggregate information to protect commercially sensitive information, while ensuring the market and government has access to the necessary information.

103. Once in place, the regulations would enable timely receipt of consistent data. It also offers certainty that we can make this information available in a timely way to the market in a centralised place such as a public dashboard.

Regulatory predictability

104. Compared to the status quo, this option provides better predictability for participants as the timelines and required information would be set out in the regulations, and any changes would follow a robust regulatory process involving consultation.

Option 5 - Amend the *Gas Act* to create a new power for information gathering and publication via formal notice

Description of the option

105. This option would amend the *Gas Act* to create a new power that can require gas market participants to provide information through a formal notice, without needing to specify the information in regulations. This power could sit with the Minister or MBIE.

Availability of the information and timeliness

106. Option 5 offers the fastest mechanism for making accurate and complete gas market information available in a timely way because notices could be issued promptly as soon as the Gas Act is amended, with the Government able to set response timeframes. New types of information could also be requested with minimal delay.

Regulatory predictability

107. However, this option would not need to provide participants with any visibility of any timelines or the types of information that notices would contain. If used without

appropriate engagement with industry, this new power could create significant unpredictability for gas market participants about their obligations.

108. It would also create unpredictability for the gas market on the timelines for publication of information and would hinder the ability to plan decision-making around it.

How do the options compare to the status quo/counterfactual?

	Option 1 – Counterfactual / status quo	Option 2 – Ask GIC to consider recommending the making of regulations	Option 3 – Make regulations directly under existing information-disclosure powers	Option 4 – Amend the *Gas Act* to create a new regulation making power for information-gathering and publication	Option 5 – Amend the *Gas Act* to collect and publish information via notice
Availability of information	0 (nominal) 0 (weighted) Relies on voluntary requests so there is no ability to enforce the provision of information to address existing gaps. As a result, critical information gaps may persist.	+0.5 (nominal) +1 (weighted) GIC can recommend information provision and disclosure regulations if the objective of the regulation cannot be achieved through non-regulatory means. It is uncertain what GIC would recommend (whether such regulations are needed, types of information).	+0.5 (nominal) +1 (weighted) Information could be published by gas market participants but not in a centralised place. We would likely need to narrow information to be required to published to protect commercial sensitivity. In addition, not all information sought is covered by the powers in section 55.	+2 (nominal) +4 (weighted) Enables the government to require gas market participants to provide required gas market information, with MBIE or GIC able to summarise and publish this information.	+2 (nominal) +4 (weighted) Enables the government to require gas market participants to provide additional gas market information, with MBIE or GIC able to summarise and publish this information.
Timeliness	0 (nominal) 0 (weighted) Dependent on response to voluntary request and market participants could not be required to provide information by a set time.	-2 (nominal) -4 (weighted) The statutory process to create or amend regulations typically takes 18 months to two years. This means it would take a significant amount of time to make gas market	+0.5 (nominal) +1 (weighted) Regulations can be made within 6-12 months. Government can set out timeframes for a response which will be enforceable. Greater certainty about when gas	+0.5 (nominal) +1 (weighted) Amending the *Gas Act* and making regulations could be done in around 12 months (depending on the legislative vehicle available). Once the Act is amended, regulations could be made in around 8	+1 (nominal) +2 (weighted) Amending the *Gas Act* and issuing a notice could be done in 6 months (depending on the legislative vehicle available). Government can set out timeframes

		information available through this process, both initially and for any future updates to information requirements.	participants would disclose the information, compared to relying on voluntary disclosure.	months given some analysis and engagement has already begun. Government can set out timeframes for response, which will be enforceable. Greater certainty about when gas participants would provide the information, compared to relying on voluntary disclosure.	for response which will be enforceable. Greater certainty about when gas participants would provide the information, compared to relying on voluntary disclosure.
Regulatory predictability	0 (nominal) 0 (weighted) Market participants would have predictability that their legal obligations about reporting and disclosure would not change.	+2 (nominal) +2 (weighted) GIC would undertake extensive consultation, in line with its statutory role, providing predictability to the gas market.	+1 (nominal) +1 (weighted) Regulations would provide predictability on information disclosure.	+1 (nominal) +1 (weighted) Regulations would provide predictability on information collection and publication.	-2 (nominal) -2 (weighted) Unpredictable given that information can be required via a notice. Unpredictable publication timelines.
Overall assessment (weighted)	**0**	**-1**	**+3**	**+6**	**+4**

+2 much better than doing nothing/the status quo/counterfactual
+1 better than doing nothing/the status quo/counterfactual
0 about the same as doing nothing/the status quo/counterfactual
-1 worse than doing nothing/the status quo/counterfactual
-2 much worse than doing nothing/the status quo/counterfactual

What option is likely to best address the problem, meet the policy objectives, and deliver the highest net benefits?

109. The status quo of a voluntary framework without penalties is unlikely to deliver the range and frequency of information required. One gas market participant, in the October-November 2025 consultation, indicated that not all participants would consistently comply with a voluntary framework.

110. Even if industry participants respond to initial requests, there is no assurance they would continue to do so over time.

111. The urgency of the situation, driven by supply shortages and the rapid decline in gas availability, means that continuing to test whether the status quo of voluntary requests is unlikely to be effective to achieve the objectives.

112. Options 4 and 5 both score the highest for ensuring the availability of the information, as direct regulation options. Option 5 would allow the information to be requested more rapidly as there would not necessarily need to be any consultation or engagement on a request by notice and so it would better enable provision of the information quickly. However, this comes at the cost of predictability for participants. Option 4 scores better than option 5 for predictability as it would include consultation obligations and so participants would have notice of what would likely be requested before the regulations are made.

113. Option 2 would provide the most predictability for participants. However, option 2 is not preferred as developing regulations through the GIC process takes a long time and comes with no guarantee that GIC's preferred solution would address the issue.

114. Option 3 does not cover a sufficiently wide scope of gas market participants or ensure we can make additional gas market information publicly available to address the issue.

Is the Minister's preferred option in the Cabinet paper the same as the agency's preferred option in the RIS?

115. Yes. The Minister for Energy's preferred option in the Cabinet paper is Option 4 from this analysis. This is also MBIE's preferred option.

What are the marginal costs and benefits of the preferred option in the Cabinet paper?

116. Quantifying the costs and benefits of information provision is inherently difficult, as noted in other cost–benefit assessments on information disclosure regimes. It relies on judgment about how recipients will use improved information, and on which types of information are requested.

117. In this case, we are assessing the mechanism rather than the specific data to be collected, which makes quantification even more challenging. We consider that quantification of cost and benefits would be speculative and give a false sense of precision. For these reasons, we have focused on a qualitative assessment of costs and benefits.

118. A more detailed cost benefit assessment will be undertaken for regulations made under this power.

Affected groups	Comment	Impact	Evidence Certainty
Additional costs of the preferred option compared to taking no action			
Regulated groups	Compliance costs for gas market participants for providing additional information to MBIE or GIC. The costs would depend on the extent of additional gas market information required. We are planning to request information that producers should largely have already as part of their operations, which will minimise compliance costs. See Annex Two for a detailed table of the types of information we are considering requesting. The costs would involve compiling the information, making sure it is accurate and reporting it to the regulators.	Low (depending on the extent of additional gas market information required).	Low
Regulators	Some costs to process and publish additional information.	Low (depending on the extent of additional gas market information to be collected and published).	Medium
Others	n/a	n/a	n/a
Total monetised costs		n/a	n/a
Non-monetised costs		Low	Medium

Additional benefits of the preferred option compared to taking no action			
Regulated groups	Provides regulatory certainty on what information will be collected and the timeframes for reporting it.	Low	Medium
Regulators	Better information about the gas market will help the government make more informed decisions on security of supply and the gas market (eg understanding gas use by consumers)	High (depending on the extent of additional gas market information made available).	Medium
Others (eg, wider govt, consumers, etc.)	Businesses that use gas could use additional gas market information to make better informed and efficient decisions about gas use and capital investments. The scale of investments being considered is high – Commercial Information	High (depending on the extent of additional gas market information made available),	Medium
Total monetised benefits		n/a	n/a
Non-monetised benefits		High	Medium

Section 3: Delivering an option

How will the proposal be implemented?

119. Our preferred option (Option 4) would be implemented through the amendment of the *Gas Act*, to provide a regulation making power for the Minister and making secondary regulations following enactment.

120. MBIE will be responsible for the implementation, administration and enforcement of the information collection and publication requirements. This will involve:

- developing the regulations, including defining the types of information, the frequency, timing and format of the reporting and confidentiality provisions.
- consulting with the gas market participants and industry to ensure that the regulations are fit for purpose.

121. We intend to publish any new gas market information we collect, alongside existing data, in a single gas market dashboard to make it easier for participants to access this information in one place. We will work with GIC to determine who is best placed to host the dashboard.

122. We also intend to develop an implementation plan for any additional gas market information collected, through voluntary requests (status quo) at this stage and then under the proposed regulation-making powers (Option 4). This plan is likely to include:

- the development of new forms and data pipelines to collect, ingest, and process the data

- establishing secure handling and storage protocols to ensure that only authorised personnel can access the information, particularly where it may be commercially sensitive
- building a dashboard or other analytical views to extract insights from the data
- publishing information in an accessible and user-friendly format, including commentary or explanatory notes to provide context and guidance
- implementing ongoing monitoring processes to ensure published data remains accurate and up-to-date.

123. Industry participants that fail to comply with the information disclosure requirements would be liable on conviction in the High Court for a fine as follows:
    - a fine not exceeding $200,000 and
    - a fine not exceeding $10,000 per day for an ongoing offence.
124. The proposed maximum penalties match those already in place for failing to comply with information-disclosure requirements under section 55 of the Gas Act (see paragraph 90). They are also comparable to the penalties for non-compliance with gas governance regulations developed through the co-regulatory process, which can include fines of up to $200,000.

Implementation of this proposal

125. We intend to submit a legislative bid and progress this change through the following steps:
    - On 1 April 2026 seek policy approval from the Cabinet Economic Policy Committee.
    - Following Cabinet's approval of the policy, submit drafting instructions to the Parliamentary Counsel Office.
    - In May 2026, the Cabinet Legislation Committee will consider introducing the Bill.
126. Progressing the Bill in the House this year is necessary to improve gas market transparency and ensure the government is equipped to respond to a fast-changing market. As noted earlier, gas reserves and production rates have declined much faster than previously forecast, creating significant uncertainty.
127. The gas market is expected to continue changing rapidly over the next few years. [Commercial in-confidence] The Maui field is reaching the end of its useful life and when Maui closes, Methanex, the largest gas user, will likely have to close since Maui provides the majority of the gas that Methanex uses. The closure of Methanex will remove critical demand flexibility that currently helps balance the market at times of peak demand.
128. Without that flexibility, a much larger number of smaller firms will be required to reduce gas use at times of peak demand – particularly during dry-years when gas is needed for electricity generation. Many gas users that cannot flex their demand may instead simply need to close permanently if they cannot transition their processes away from gas.
129. Market participants need timely and complete information to help them anticipate these changes and to manage their operations in the lower flexibility gas system that will arise once Methanex closes.
130. Government needs timely and complete information about gas reserves and production to inform policy decisions. If the government does not have sufficient powers to gather

and collect information until after these changes happen, the government will be limited in the ability to manage the impact on both the gas sector and the wider energy market.

131. We will consult the gas sector further on the specific information regulations and the specific disclosure requirements that would be set out in regulations made under the proposed new regulation-making power.

How will the proposal be monitored, evaluated, and reviewed?

132. MBIE will be responsible for monitoring and enforcing the new arrangements and stakeholders would be able to provide feedback directly to MBIE, GIC or ministers.

133. As part of MBIE's ongoing regulatory stewardship obligations, we will continue to advise Ministers on matters relating to the *Gas Act*. Given the relatively high-level nature of the proposals, with substantial detail being delegated to secondary legislation, we have not yet planned a formal review of the potential changes to *Gas Act* amendments.

Annex One: Existing published gas market information

Category	What is published	Source of information	Frequency	Publisher
Reserves	1P, 2P and 3P reserves by gas field	Reported by petroleum permit holders under the *Crown Minerals Act 1991*	Annual	MBIE
Production	Expected gas production	Reported by petroleum permit holders under the *Crown Minerals Act 1991*	Annual	MBIE
	Production volumes at Pokokura, McKee and Mangahewa, Maui, Kupe, Turangi and Kowhai	From publicly available data from the Open Access Transmission Information System operated by transmission system owner First Gas (excludes gas from private pipelines)	Daily	GIC
	Gross production and net production (gross production less gas flared, reinjected, and extracted as LPG) by gas field	Survey information collected under the *Gas (Statistics) Regulations 1997*	Annual	MBIE
	Gas supply (net production less own use gas) in aggregate for all gas fields	Survey information collected under the *Gas (Statistics) Regulations 1997*	Monthly, Quarterly, Annual	MBIE
	Planned outages such as scheduled facilities maintenance, safety days and critical function testing	Reported by gas producers and storage owners under the *Gas (Facility Outage Information Disclosure) Rules 2022*	Event specific	GIC
Storage	Storage balance at Ahuroa storage facility	Information on gas storage comes voluntarily from Flexgas, part of the Clarus group	Daily	GIC
Consumption	Consumption volumes by category (i.e., energy, non-energy, agriculture, industrial, commercial, residential, transport)	Survey information collected under the *Gas (Statistics) Regulations 1997* and the *Electricity (Statistics) Regulations 1996 (for natural gas used for electricity generation)*	Quarterly, Annual	MBIE
	Consumption by customer (individually for specific large industrial customers, and for electricity generators)	From publicly available data from the Open Access Transmission Information System operated by transmission system owner	Daily	GIC
	Average natural gas prices for wholesale, industrial, commercial and residential segments	MBIE collects survey information under the *Gas (Statistics) Regulations 1997*	Quarterly	MBIE and GIC

Annex Two: Proposed categories of information being considered to be sought

Gas item name	Extent info is already collected/published by MBIE or GIC	Type of gap	Value to government and/or market
Explanation for changes to 2P and 2C *(To be published)*	Information is provided currently inconsistently. Permit holders should provide via annual summary reports: • explanation of methodology used to calculate estimates of reserves and resources • a full explanation of why contingent resources are categorised that way • copies of report/field studies that results in a revised estimate of recoverable or in-place petroleum.	Inadequate detail currently provided	To provide government with a better understanding of the gas remaining in existing fields, improving visibility of future supply to inform advice and decision-making. To provide market participants with a better understanding of the gas remaining in existing fields, improving visibility of future supply to inform decisions on investments and gas consumption.
Explanation for production differing from forecasts *(To be published)*	Information is provided currently inconsistently. Permit holders should provide via annual summary reports copies of report/field studies that results in a revised estimate of recoverable or in-place petroleum.	Inadequate detail currently provided	To provide government with a better understanding of what is impacting production to inform advice and decision-making. To provide market participants with a better understanding of what is impacting production to inform decisions on investments and gas consumption.
Forecast assumptions *(Not to be published)*	Information is provided currently inconsistently. Permit holders should provide via annual summary reports an explanation of the methodology for both reserves and forecasts (if it has not been provided previously)	Inadequate detail currently provided	To provide government a clearer understanding of what is driving changes to reserves and contingent resources to inform advice and decision-making
Maturity sub-classes (2P and 2C) – *(to be published in aggregate)*	Currently gas producers provide MBIE P90, P50 and P10 for reserves and C50 for contingent resources.	Not currently provided	Maturity sub-classes would provide clearer indication of which gas resources are close to coming to market and which are more speculative or not feasible to produce at all. Currently these are all aggregated together. Aggregating the categories would protect the commercial sensitivity individual producers have around their particular reserves. To provide government a better understanding of the likelihood of gas being developed, improving visibility of future supply to inform advice and decision-making. To provide market participants with a better understanding of the likelihood of gas being developed, improving visibility of future supply to inform decisions on investments and gas consumption.
Drilling plans *(Not to be published)*	We currently get information about: - drilling activity on a quarterly basis (backwards looking). - Future plans in an ad hoc way by NZPAM proactively contacting producers or through annual review meetings. - 15 days notice of intent of drilling plans.	Inadequate detail currently provided / not timely	To provide government a better understanding of upcoming drilling, improving visibility of future supply and help monitor permit performance.
Quarterly update to gas forecasts – for short term supply covering either the remainder of the applicable calendar year or for a rolling 12-month period. *(To be published)*	Currently collected and published annually. Enerlytica publishes quarterly gas forecasts based off publicly available information. Gas Industry Company publish quarterly updates to MBIE forecasts, extrapolating from year-to-date production data	Not currently provided	To provide government with a better understanding of future supply and to inform advice and decision-making. To provide market participants with a better understanding of future supply to inform decisions on investments and gas consumption.
Provision of gas supply data for private pipelines to ensure GIC's gas	Gas producers currently provide monthly gas production information to MBIE. MBIE publishes aggregate gas production information monthly, quarterly and production by gas field annually.	Not timely (MBIE data)	The addition of the private pipeline data would make the daily data published by GIC complete, so that everyone has a complete picture of total gas production. Currently, private pipeline data is not covered. Including private pipeline data in daily

production data is complete. *(To be published)*	GIC publishes daily gas production information for major fields (three times a week) – based off data from the First Gas operated open access transmission information system (excludes private pipelines).	Not complete (GIC data)	production data would make existing datasets complete without duplicating obligations on other producers. The additional data would provide government and the market a complete and up-to-date picture of supply to inform advice and decision-making, and gas consumption decisions.
Gas contracts (at wholesale level between gas producers and gas retailers/large users) *(Not to be published but may inform aggregate information to be published)*	Some gas supply agreements are currently provided to New Zealand Petroleum and Minerals for approval by Minister (where the agreement has not been entered into on an arm's length basis or length term or a fair market basis; or agreements is for 12 months or longer). The Electricity Authority receives information about gas contracted or stored for electricity generation, which it publishes in aggregate.	Inadequate detail currently provided	To help government understand developments with gas market (prices, volumes traded and what gas has been contracted and for how long) to inform policy choices about New Zealand's energy security.
More frequent pricing information (*To be published*)	Gas wholesalers and retailers currently provide information about gas sold (volumes and prices) to different sectors via quarterly surveys.	Not timely.	To help government understand developments with gas affordability and potential impacts on economic activity from gas prices to inform advice and decision making To help gas users make informed decisions about energy investments and consumption, improve price discovery during negotiations, and reduce information asymmetries between buyers and sellers.
Items consulted on that we do not intend to request at this stage			
Contracted gas information (at retail level) *(To be published)*	Gas wholesalers and retailers currently provide information about gas sold (volumes and prices) to different sectors via quarterly surveys.	N/A	We do not consider that government or market participants need visibility of retail-level contracted gas to form an adequate understanding of the gas market.
Continuous disclosure regime *(Not to be published)*	Some information provided in annual review meetings between gas producers and NZPAM. Gas producers (and gas storage facility owners) are required to disclose information to GIC on planned and unplanned outages in specified circumstances. This outage information is posted on GIC's website. Producers listed on regulated exchanges are required to disclose anything which a reasonable person would expect would have a material effect on their share price. Unlisted producers do not have these disclosure obligations.	Inadequate detail currently provided	There is material information about gas supply and demand that is not provided to the market in a timely way – particularly about planned closures of significant sources of demand, or of supply from unlisted producers. However, this option could impose more significant costs on producers and requires further policy work to determine the most appropriate response and the likely costs and benefits.
More frequent/detailed consumption information (getting consumption details about more users) *(To be published)*	Gas wholesalers and retailers currently provide information about gas sold (volumes and prices) to different sectors via quarterly surveys. GIC publishes daily information for major gas users and electricity generators (using OATIS data).	N/A	We do not consider that government or market participants need more frequent or detailed consumption information to form an adequate understanding of the gas market.
More frequent renewable gas volumes *(To be published)*	MBIE collects and publishes data published annually - just covering internal use (eg. for energy generation within facilities) and not renewable gas injected in the gas network,	N/A	Renewable gases currently represent a very small part of the market, and measures to improve transparency in this area can be considered in the future.
Information on transmission and distribution *(To be published)*	First gas operates the open access transmission information system has information about gas flows and pipeline capacity	N/A	We do not consider that additional information is required, given the information already available through the Open Access Transmission Information System.

Annex Three: Comparative table of information regimes

Jurisdiction	Regulator and Platform	Information Provided	Information Disclosure Requirements
New Zealand – Electricity Market	Electricity Authority - Data and Insights Hub MBIE – Electricity Statistics	**Data and Insights Hub:** Real-time and forecast prices, generation mix, market reviews, and security of supply snapshots.[8] **MBIE Reports:** Quarterly and annual data on generation, demand, and renewable share.[9]	Under the Electricity Industry Act 2010, the Electricity Authority can collect and publish market data. The Participation Code 2010 requires participants to provide requested information to the EA or the system operator (Transpower). MBIE collects statistics under the *Electricity (Statistics) Regulations 1996*.
Australia – East Coast	Australian Energy Market Operator (AEMO)– Gas Bulletin Board	Up-to-date gas flow data for major production fields, demand centres, and pipelines. It includes 7-day production forecasts.[10]	Operates under the National Gas Law and National Gas Rules. Facility operators must register and provide data unless exempt.[11]
Australia – West Coast	AEMO – WA Gas Bulletin Board	Forecast and historical data on gas production, transmission, storage, and usage. It includes 7-day production forecasts.[12]	Operates under the Gas Services Information Act, Regulations, and GSI Rules. Shippers and facility operators must register and provide data unless exempt.[13]
United Kingdom	Ofgem – Open Data Portal	Interactive charts and datasets on gas and electricity markets, including monthly gas price indicators.[14]	Ofgem enforces compliance under REMIT and UK energy laws (Gas Act 1986, Electricity Act 1989, Energy Act 2023) with penalties for non-disclosure or market manipulation.[15]

[8] Explore our new 'Data and insights' hub | Electricity Authority
[9] Electricity statistics | Ministry of Business, Innovation & Employment
[10] AEMO | Data dashboard
[11] AEMO | About the Gas Bulletin Board (GBB)
[12] AEMO | Data dashboard
[13] AEMO | WA Gas Services Information
[14] Ofgem Indicators timetable Oct-Dec 2025
[15] Enforcement | Ofgem