MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

Energy Portfolio Weekly Report

Week commencing:	09/03/2026	**Priority:**	Medium
Security classification:	**In Confidence**	**Tracking number:**	BRIEFING-REQ-0028467

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

6 March 2026

Minister's comments:

Energy Portfolio
Officials' Meeting Agenda
11:00 – 11:45 am Wednesday 11 March 2026

Item	Subject	People	Oral Item / Paper #	Action Required
1.	Catch up	Nic Blakeley	Oral	Discussion
2.	Commercial Information			
3.	Action 1.3 - Leveraging Government Energy demand	Tim Hampton Richard Lee Scott Russell	Oral	Discussion
4.	Weekly Report & Work Programme	Minister	Oral	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
Dominic Kebbell	Manager, Gas and Fuel Supply Policy
Scott Russell	Manager, Energy Use Policy
Tim Hampton	Policy Director, New Zealand Government Procurement
Richard Lee	Head of Strategy, Policy and Governance

Significant market developments or updated metrics (if relevant)

ASX forward prices

Since 9 February, forward prices are **down on average $19-$23/MWh** for 2027-2029 (as at end of day 5 March).

	Calendar year forward prices Otahuhu ($/MWh)			Calendar year forward prices Benmore ($/MWh)		
	At 9 February	At 5 March	Change	At 9 February	At 5 March	Change
2027	178	156	**-22**	157	135	**-22**
2028	170	148	**-22**	148	129	**-19**
2029	165	142	**-23**	143	122	**-21**

Forsyth Barr analysis of the ASX risk premium and impact of LNG

Forsyth Barr has analysed the ASX electricity risk premium (using a different approach to that used by MBIE) and finds the 2028 premium was NZ$37–NZ$48/MWh before the LNG announcement. Forsyth Barr notes that, since the LNG announcement, the risk premium has fallen to $21/MWh in 2028.

Energy quarterly statistics show record high renewables for the last quarter of 2025

The latest energy quarterly statistics will be released on 12 March. As discussed in more detail later in the weekly report, renewables delivered a record high share of electricity generation at 96.4%. Quarterly emissions from electricity generation fell to the lowest level since records began (in the March 1990 quarter).

Energy Package tracker (MBIE)

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

	Commercial Information		
1.2 Mixed Ownership Model Investment *Treasury led*	*No change:* 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	*No Change*. Announcements were made on Wednesday 25 February and well received. We will provide a readout of interest and enquiries next week. MBIE is working with NZDF, Health NZ and Corrections on possible PPAs for these three agencies. Planning for the market information event is underway. We are commencing the feasibility study into an all-of-government framework for solar on government properties. Confiden Confidential advice to Government We have also provided your office with a list of the AOG government electricity contracts and their roll-off dates. We are developing a timeline for you that outlines the upcoming milestones, as we firm them up with agencies.		On track
1.4 Supercharge Renewable Energy	**Offshore Renewable Energy:** Confidential advice to Government *Engagement with UK offshore wind experts* MBIE met with the Lead Climate Change Advisor from the British High Commission and staff from OFGEM (the British energy regulator) to discuss the UK experience with deploying windfarms, and market design issues (including the UK's contract for difference model). This meeting was arranged as part on the NZ/UK Clean Energy Partnership agreed between you and Rt Hon Ed Miliband in November 2025.		Delayed We are working with PCO to finalise the amendment paper Confidential advice to Government
	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. 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 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		On track

	consent decisions for energy projects, and default 35-year consent durations. The RMA replacement legislation is currently before Select Committee.		
WORKSTREAM TWO: Building stronger markets			
2.1 Policy Uncertainty	Confidential advice to Government		
2.2 Strengthening the Electricity Authority	Confidential advice to Government		

	Confidential advice to Government		
2.3 Electricity Market Transparency & Efficiency *EA led, includes:* *EA's work to improve hedge market liquidity via market making, and Energy Competition Task Force workstreams Package 1 and 2D*	**Market-making requirements** (including Task Force **1B Standardised flexibility contracts)** *No change:* On 18 November 2025, the EA released a consultation paper on proposed changes to market making requirements. The paper's proposals include: • 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. Consultation closed in December and the EA is reviewing submissions. The EA has signaled it 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.		**On track**
	1C+D level playing field measures *No change:* In October 2025 the EA consulted on draft Code amendments to implement its 'in principle' **non-discrimination (level playing field) obligations**. On 26 February the EA launched a technical consultation on matters related to assessment of compliance, this runs to 19 March. The consultation does not affect the planned timeframes: a final decision in May, and a 1 July 2026 commencement date.		
	2D Better compensating industrial flexibility (demand response) *No change:* 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. The wider aspects of the EA work signaled under its Roadmap to reward industrial demand flexibility Free and frank opinions Free and frank opinions		

	Task Force 2.0 - 2026 work programme 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 in mid-March, the communicate publicly and to you and Minister Jones late March.		
2.4 Gas Market Transparency	**More timely annual reserves and forecast information** *No change:* 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 [redacted] Commercial Information [redacted] We are working to provide you and the Minister for Resources an update estimated time for publication. **Additional gas market information** Confidential advice to Government [redacted]		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, Electricity Networks Aotearoa (ENA), and Energy Trusts of New Zealand (ETNZ). MBIE commissioned Asset Dynamics to independently assess the responses from EDBs. We submitted a briefing last week summarising the responses from EDBs, based on Asset Dynamics's initial assessment and categorisation of the issues and initiatives. Asset Dynamics will provide a final report in late March with recommendations on priority actions for EDBs. Confidential advice to Government		Confidential advice to Government
	Confidential advice to Government		
	Consultation on WACC – Commerce Commission The Commerce Commission is commencing a round of consultation on the WACC on 10 March. The consultation responds to concerns about the volatility of WACC settings under Part 4, and builds on recent consultation on the cost of debt element of the WACC for fibre networks.		
	Priority actions for EDBs In their meeting with you on 3 March, Vector noted a range of collaborative actions were underway across like-minded EDBs to improve performance of the sector. The key cross-sector actions that Vector is involved in are referenced in the briefing we sent you last week, summarising responses to your letter of expectations to the EDB sector (BRIEFING-REQ-0027520). Upcoming advice on next steps for the EDB efficiency work will cover off priority actions for the sector – including actions underway now, and potential future actions. Following your comments on the briefing for your meeting with Vector, we are also engaging with EECA on what EDB workstreams (for example relating to flexible networks) it can get involved in (if it is not already).		
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** 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 *No change:* 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. We will soon seek your agreement to proactively release the Summary of Submissions and consultation document.		On track Proactive release and drafting amendment regulations
Market Impacts and Gas Users	Confidential advice to Government [redacted] We have also continued our direct engagement with gas using businesses. Recent engagement has included meeting with Growers NZ and Visy glass. Following the recent LNG announcement, we are planning to reengage with a wider group of industrial and commercial gas using businesses to understand current gas availability, including available contracting terms and pricing. We note Total Utilities Energy Broker has reported in their recent newsletter that the gas market is active and contracts are becoming available with more options for gas users, but prices remain high.		On track
Gas Networks	*No change:* 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 [redacted]		On track Confidential advice to Government [redacted]

OTHER ENERGY WORKSTREAMS			
Confidential advice to Government [redacted]			
New Zealand Energy Efficiency and Conservation Strategy (NZEECS) Develop a refreshed strategy Confidential advice to Government [redacted]	Confidential advice to Government [redacted]		On track

Electricity (Hazards from Trees) Regulations (for reliable supply)	Targeted consultation on the exposure draft of Regulations closed 5pm Friday 27 February. We received 7 submissions and have started to review them. Confidential advice to Government		**On Track** Confidential advice to Government
Vehicle-to-Grid (V2G) Enablement	Confidential advice to Government		**On Track**
Confidential advice to Government			

Security of supply reporting

Title	Comment
Electricity security of supply report Tamara Linnhoff Privacy of natural persons	See below

ELECTRICITY CAPACITY (for the week to Sunday 01 March 2026)

Residuals were healthy last week. The lowest residual point was 938 MW on Friday (27 February).

The projected N-1-G margins in the NZGB forecast are healthy through to end of April:

NZGB Look-Ahead (excluding next 7 days)

Source: System Operator, Market Operations - Weekly Market Movements

ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 01 March 2026)

National hydro storage was at 112% of the historic mean last week and sits below the 90th percentile on the electricity risk curve.

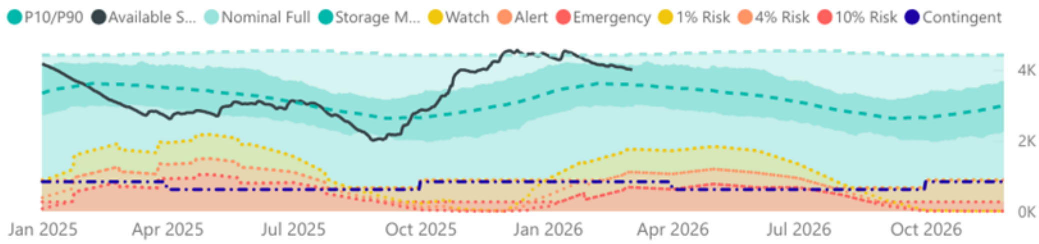
	Hydro storage level (% of historic mean ▲/▼)		
	National	South Island	North Island
Week ended 22 Feb	113%	107%	177%
Week ended 01 Mar	112% ▼	105% ▼	180% ▲

ELECTRICITY ('ENERGY') SUPPLY RISK (at 01 March 2026)

New Zealand controlled energy storage is above average for this time of year.
The black curve shows actual hydro storage, and the fields are risk curves:

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

New Zealand Electricity Risk Status Curves (Available GWh)

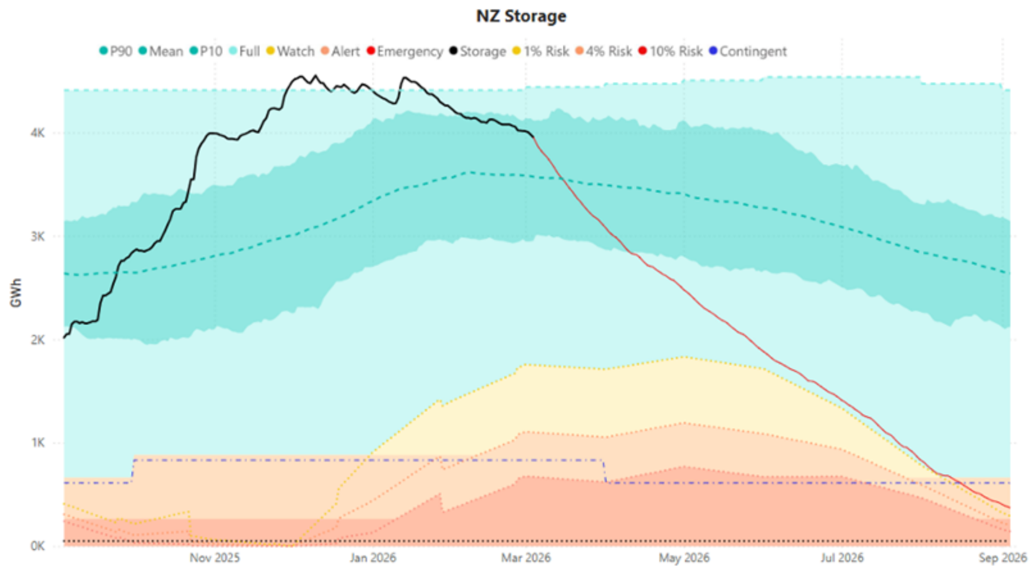


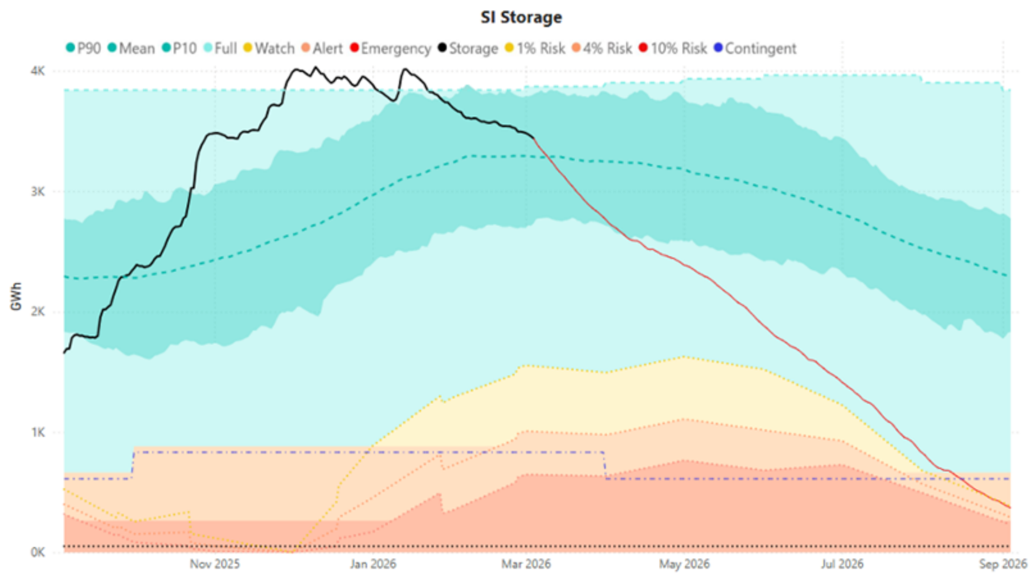
Source: System Operator, Market Operations - Weekly Market Movements

The February 2026 Energy Security Outlook update shows only **minor movements relative to the January release**, with a **small increase in ERCs in March 2026 and a slight decrease in 2027**. The update reflects the effects of hydro storage as at 24 February, which remains above average but has eased to 113% of the historic mean nationally, ongoing high levels of thermal storage, updated generator outages, a reduction in forecast gas production, the continued availability of all three Huntly Rankine units in 2026, with Unit 2 on outage until the end of April, and TCC's permanent exit from the market. No SSTs cross the Watch curve in 2026 or 2027, assuming coal stocks are replenished at maximum import capability to maintain thermal generation during extended periods of low hydro inflows.

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.

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 **17 February** (and published in the ESO on **26 February**). The worst-case SST line was calculated using historic inflow data starting from **2 March**.

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	13/08/2026	162	13/08/2026	162	N/A	N/A
SI	13/08/2026	162	13/08/2026	162	N/A	N/A

This week the earliest that the worst-case SST (the **red** line) crosses the national Watch curve is 13 August 2026 and does not cross national or South Island Alert curves (orange region) 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 01 March	95%
Last 52 weeks	90%

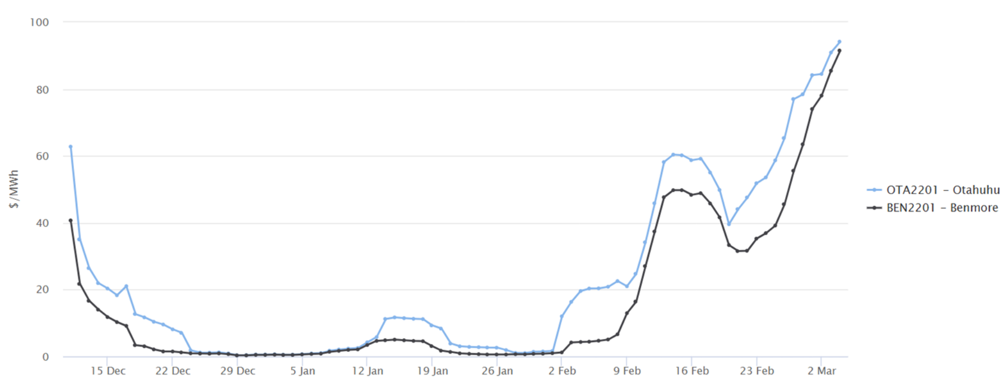
Source: System Operator, Market Operations – Weekly Market Movements

WEEKLY AVERAGE SPOT PRICES

	Otahuhu	Benmore
Week ended 01 Mar	$84.16/MWh	$74.03/MWh
Week ended 22 Feb	$47.58/MWh	$31.64/MWh

Source: EnergyLink – Energy Trendz Weekly

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

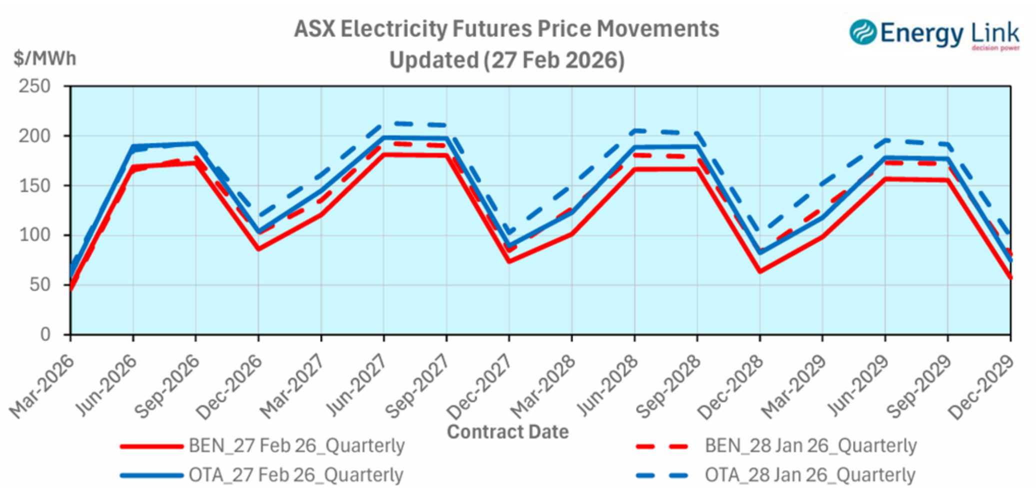


Source: Electricity Authority – EMI

FORWARD PRICES

ASX Electricity Future Prices (as at last available 27 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.



ASX Forward contracts' quarterly values and comparison of 2025 quarterly average spot prices

The tables below compare end of day settlement prices for all baseload quarterly futures contracts and the average quarterly spot price in 2025 at Ōtāhuhu and Benmore.

2025: Average spot prices for the quarter
2026-2029: End of day settlement prices

Ōtāhuhu ($/MWh)

	Average Spot	***Settlement Price (end of day, 05 March 2026)***	***Comments***

	2025	2026	2027	2028	2029	
Q1	224.6	54.1	139.0	125.0	121.0	As at 05 March 2026, overall forward settlement prices are trending downwards
Q2	216.3	163.5	197.7	193.1	185.1	
Q3	133.6	178.2	197.1	192.6	182.6	
Q4	39.4	98.5	90	83.0	79.3	

Benmore ($/MWh)

	Average Spot	***Settlement Price (end of day, 05 March 2026)***				***Comments***
	2025	**2026**	**2027**	**2028**	**2029**	
Q1	211.9	46.8	115.5	103.0	100.0	As at 05 March 2026, overall forward settlement prices are trending downwards
Q2	215.0	150.5	176.5	171.9	164.5	
Q3	127.7	163.0	177.3	175.0	164.8	
Q4	28.5	82.2	72.1	65.0	60.5	

Source: EMI website; Enerlytica's NZ Electricity Futures

Gas security of supply and exploration updates Dominic Kebbell Privacy of natural persons [redacted]	**Genesis stops taking small gas-only customers** Energy News reports that Genesis Energy has paused the acquisition of new gas-only residential customers as tightening supply conditions compel the firm to prioritise existing users. The decision follows a period of shrinking domestic gas availability, with the Beach operated Kupe field – in which Genesis holds a 46% stake – experiencing sharp decline and producing well below its maximum capacity. According to Genesis, confidence in new supply entering the market has eroded over the past year, prompting a reassessment of long-term gas strategy.

Regular reporting

Title	Comment

Transpower's Connections Queue for Generation – improvements to increase project throughput

Tamara Linnhoff
Privacy of natural persons

The total number of projects on hold is unchanged at 24.

The rate of progression of projects into investigation is being maintained; new applications for generation connections are able to be resourced in under 12 months; non-generation in 6 months.

The total number of projects at the application stage has reduced to 27 (22 generation + 5 non-generation), noting that most of these projects are not yet ready to proceed.

<u>Improving throughput</u>

Implemented (in the last three months):

- Standard equipment lists now including digital substation for standardised designs for greenfield substations.
- Transpower updated its grid connection guidelines, to manage issues it has 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.

Work continuing to investigate/implement:

- 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.

Resourcing improvements:

- 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.

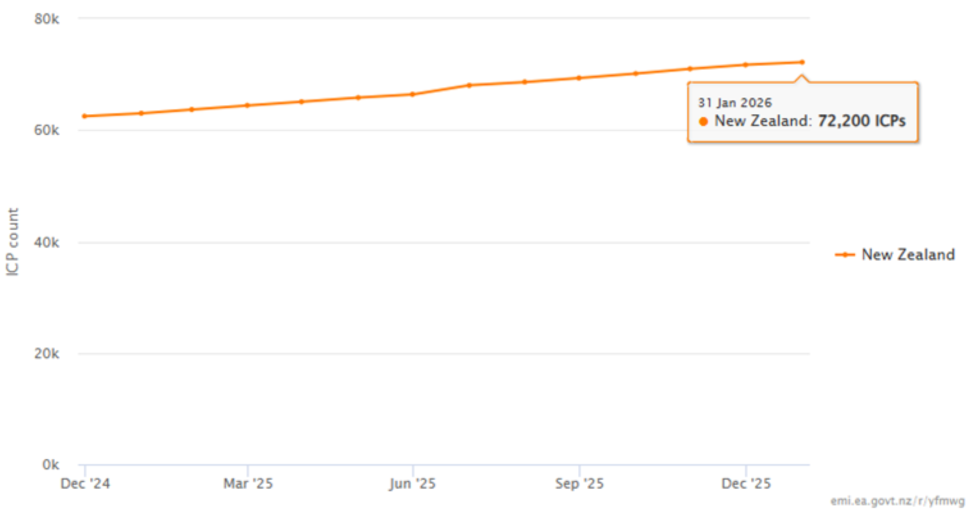
Summary data on movements in the connection pipeline

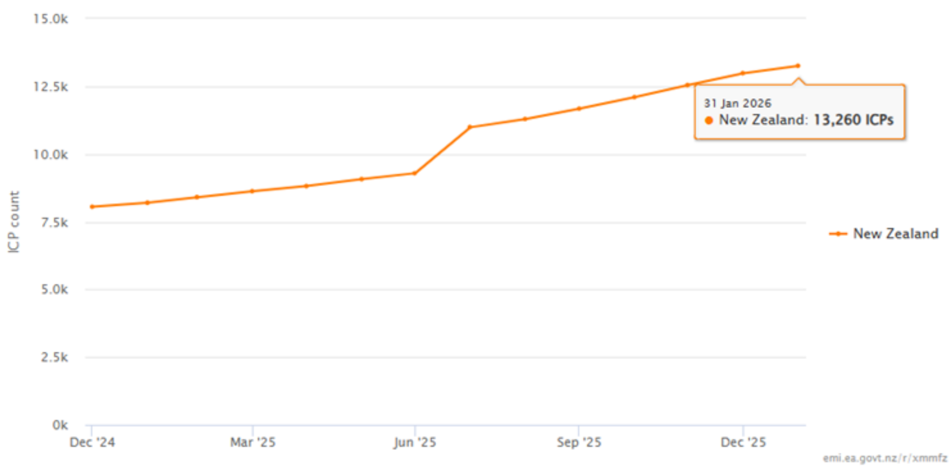
Generation	Last week	Last 12 months	Last month
New enquiries received	0	38	2
Connection applications received	0	21	1
Investigations projects started	1	32	3
Investigations projects completed	0	12	0
Projects moved to delivery*	0	11	0
Grid connections completed	0	7	1

Non-Generation	Last week	Last 12 months	Last month
New enquiries received	0	38	5
Connection applications received	0	18	0
Investigations projects started	0	24	2
Investigations projects completed	0	15	0
Projects moved to delivery*	0	10	3
Grid connections completed	0	8	1

*The count of projects moved to delivery differs from the count of investigations projects completed because of the time taken by customers to commit to an investment contract.

<table>
<tr>
<td>Electricity pipeline updates
Tamara Linnhoff
Privacy of natural persons</td>
<td>The Electricity Authority will continue to provide you with monthly updates.</td>
</tr>
<tr>
<td>Solar numbers update
Peter Bartlett
Privacy of natural persons</td>
<td>The graphs below show the growth in residential rooftop solar systems (less than or equal to 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 January 2025).

Residential solar (all) installations ≤ 10 kW 1 Jan 2025 – 31 Jan 2026, ICP Count


Residential solar with batteries installations ≤ 10 kW 1 Jan 2025 – 31 Jan 2026, ICP Count

</td>
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<tr>
<td>Monthly Oil and Gas production data
Amapola Generosa
Privacy of natural persons</td>
<td>We will be publishing the January 2026 update of our monthly oil and gas production data on Thursday 12 March. This shows that net production of natural gas in January 2026 was 7.47 PJ, down 9% on December 2025 levels (8.24 PJ) and down 14% on January 2025 net production (8.69 PJ). Contributing to this decrease were outages at fields - Turangi (planned) and Kupe (unplanned).
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.</td>
</tr>
</table>

Energy Quarterly for December 2025 quarter Amapola Generosa Privacy of natural persons	MBIE will release the Energy Quarterly for the December 2025 quarter on Thursday 12 March 2026. This provides quarterly data and analysis on energy supply, demand, prices, and associated greenhouse gas emissions. This release covers data from 1 October to 31 December 2025. Unless stated otherwise, all changes are in comparison to the December 2024 quarter. **Electricity Generation** • Renewables delivered a record high share of electricity generation at 96.4%, up from 94.3%. • Driving this was an 8.0% increase in hydro generation due to favourable hydro conditions and continued increases in solar generation (up 70.4%) due to new utility-scale solar capacity commissioned over the past year. • Higher electricity generation from renewables saw a reduced reliance on non-renewable sources. Huntly Unit 5 was offline for the full December 2025 quarter to undertake planned maintenance and to free up gas for other users in the market. As a result, gas-fired generation fell 52.0% to its lowest level since the March 1980 quarter. • Despite a 20.6% increase in electricity generation from coal due to higher output from cogeneration plants, the overall level of electricity generation from non-renewable sources was down 35.2% on the previous December quarter. • Quarterly emissions from electricity generation fell to the lowest level since records began (in the March 1990 quarter). **Electricity Consumption** • National electricity consumption increased 6.5%, with rises seen in most sectors. • Agricultural sector use increased 14.2% due to higher irrigation loads. • Use in the industrial sector increased to 3,422 GWh (up 12.2%). Contributing to this increase was electricity use by New Zealand Aluminium smelters in the December 2024 quarter being relatively low due to their demand response agreement being called on. **Gas Consumption** • Industrial consumption of gas was up 2.8% with most of this increase coming from higher use in the chemicals subsector that includes Methanex who increased their activity on the December 2024 quarter after idling their production facilities between mid-August to end of October in 2024 to free up gas for electricity generation. • Despite this increase, overall natural gas consumption was down 1.7% with lower use seen in the commercial and residential sectors. **Next Steps** Energy Quarterly will be released on Thursday 12 March 2026 with a coinciding media release. Associated communications material will be provided to your office 24 hours prior to release.
Energy Efficiency and Conservation (Energy Flexibility and Regulatory Improvements) Amendment Bill Scott Russell Privacy of natural persons	Confidential advice to Government
Cabinet paper - Regulating smart electric vehicle chargers Scott Russell Privacy of natural persons	Confidential advice to Government

Warmer Kiwi Homes Scott Russell Privacy of natural persons	Confidential advice to Government
SAF work programme update Dominic Kebbell Privacy of natural persons	In November 2025 you agreed a sustainable aviation fuel (SAF) work programme to investigate the benefits of SAF and barriers to its development and use. This work programme will deliver on Fuel Security Plan Action 3.4 and supports the 2025 2+2 Dialogue. **Stakeholder discussions** Over the next few weeks, we are planning to meet with stakeholders across the private and public sectors. This will include the SAF Industry Roundtable (consisting of 17 key participants across the SAF supply chain), Australian counterparts, Bioenergy Australia Trans-Tasman Working Group, independent experts and relevant government agencies. Following the 2025 2+2 commitment, we have started engaging with our Australian counterparts on a regular basis. They informed us that submissions to the design of the AUD1.1bn 10-year Cleaner Fuel Program supported supply side incentives but stressed the importance of complementary demand-side measures. We understand that they now intend to investigate demand-side measures. Industry has previously claimed that without government action on SAF New Zealand risks losing competitiveness and paying higher compliance costs in the global market. Some industry participants believe there is an opportunity for New Zealand to use our woody biomass resource to produce a high-value product and improve our energy security with domestic production. It has also done some research that shows that SAF helps to attract and retain high-value tourists. In the upcoming stakeholder discussions, we want to focus on: 1. The problem or opportunity: Determining the barriers standing in the way of SAF development and whether there are risks or missed opportunities to New Zealand for economic and regional development or energy security. 2. Our exposure to international changes: Understanding how decisions made by partner countries might impact our economy. 3. Our decision readiness: Identifying the triggers in which domestic policy becomes necessary or desirable eg if Australia announces demand-side policies or trading partners impose tariffs on the use of traditional jet fuel. We will ask stakeholders to share data and technical analysis to ground our discussions in an evidence-base where possible. Confidential advice to Government

Stakeholder Updates

<table>
<tr><th>Title</th><th>Comment</th></tr>
<tr><td>Update on Fast-track projects

Daniel Brown
Privacy of natural persons</td><td>
<table>
<tr><th>Project</th><th>Description</th><th>Status</th></tr>
<tr><td colspan="3">Projects listed in Fast-track Approvals Act</td></tr>
<tr><td>Reconsenting of Tekapo hydro scheme, Genesis Energy</td><td>New consents to ensure continuation of scheme, includes some changes to conditions to enable more flexible use at lower water levels.</td><td>Fast-track consents granted in November 2025.</td></tr>
<tr><td>Haldon Solar Project, Lodestone Energy</td><td>180 MW solar farm near Twizel.</td><td>Application lodged with EPA in September 2025. Panel appointed (‘The Point’ solar farm proposed by Far North Solar Farm will be considered by the same expert panel). Decision expected May 2026.</td></tr>
<tr><td>Reconsenting of Kaimai Hydro scheme, Manawa Energy</td><td>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>Draft comments sent to your Office on 26 January 2025. Decision expected May 2026.</td></tr>
<tr><td>‘The Point’ Solar Farm, Far North Solar Farms</td><td>420 MW solar farm at Benmore</td><td>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.</td></tr>
<tr><td>Waitaha hydro scheme, Westpower</td><td>23 MW ‘run of the river’ hydro scheme in South Westland</td><td>Application lodged with EPA in August 2025. You commented on 19 December 2025. Decision expected April 2026.</td></tr>
<tr><td>Mahinerangi Wind Farm, Mercury Energy</td><td>Expands existing windfarm in Otago with additional 164 MW generation</td><td>Application sent to Panel convenor on 11 December 2025. Panel established 16 February 2026. Decision expected June 2026.

You have been invited to comment on the application, and we will provide draft comments for your consideration by 16 March 2026.</td></tr>
<tr><td colspan="3">Projects referred to Fast-track after passage of legislation</td></tr>
<tr><td>Reconsenting of Mangahao hydro scheme, King Country Energy</td><td>Reconsenting of 40 MW Mangahao Hydro Power Scheme</td><td>Referred to Fast-track process in November 2025.</td></tr>
</table>
</td></tr>
</table>

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. **Draft decision expected to be released week commencing 9 March,** per public reporting.
Grampians Solar Project, Helios Energy	300 MW solar farm, Mackenzie Basin, Canterbury	Referred to Fast-track process in May 2025.

New Trans-Tasman developer announces a 550 MW pipeline Tamara Linnhoff Privacy of natural persons	Bright Fern Energy, a new Trans-Tasman developer is entering the New Zealand renewables market starting with a 23 MW solar project in Dannevirke. The announcement includes commitments that this is the first of many projects and noted a 550 MW pipeline of renewable projects for later development. Bright Fern signalled it expects to officially launch operations in New Zealand in 2-3 months' time, and it will then provide more information on future projects. OIO approval for the development was required as an Australian family trust makes up 58 per cent of the venture, alongside 42 per cent New Zealand interest.
Government response to National Infrastructure Plan Daniel Brown Privacy of natural persons	The Infrastructure Commission published its final National Infrastructure Plan (the Plan) on 17 February 2026. It contained one energy-related recommendation: *Establish clear, consistent and coordinated Government strategies and policies to accelerate electricity infrastructure investment that supports economic growth and emissions reduction.* The Government is required to deliver a response to the Plan, and the Treasury is supporting the Minister for Infrastructure to deliver the response. This portfolio response will be combined into a single Government Response to the Plan, which will be considered by Cabinet in May 2026. As a first step on this, the Treasury will provide the Minister for Infrastructure initial advice the week commencing 9 March about the strategic context for the overall Government Response. This is likely to include high-level advice about the Plan's energy-related recommendation, and we are providing input into the Treasury's advice. At the request of the Treasury, we will seek your agreement to a proposed Government response to the energy-related recommendation after the Minister for Infrastructure has had the opportunity to consider the Treasury's initial advice about the Plan.
Channel Infrastructure's diesel peaker on hold Tamara Linnhoff Privacy of natural persons	Channel Infrastructure has paused development work on its proposed **72-megawatt diesel fired peaker**. The company has completed design work on the plant and was in advanced discussions on a long-term capacity contract with several parties (including generators). The project would use containerised gensets and the site's existing fuel storage, which the company says would allow rapid start up and relatively fast construction. Further development is on hold until Channel there is greater clarity on LNG procurement, the development timeline, and how the terminal will operate within the electricity market.

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

18(d) Publicly available information

2. Upcoming Briefings, Aides Memoires and Cabinet Papers

18(d) Publicly available information

18(d) Publicly available information

3. Written Parliamentary Questions

Due to Minister	Number	Member	Question
8 March 2026	6586	Francisco Hernandez	How many full time equivalent (FTE) roles, if any, were there in the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, as of 1 January 2023?
8 March 2026	6587	Francisco Hernandez	How many full time equivalent (FTE) roles, if any, were there in the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, as of 1 January 2026?
8 March 2026	6588	Francisco Hernandez	How many full time equivalent (FTE) roles, if any, were there in the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, as of 1 January 2024?
8 March 2026	6590	Francisco Hernandez	How many vacancies, if any, were there in the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, as of 1 January 2023?
8 March 2026	6591	Francisco Hernandez	How many vacancies, if any, were there in the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, as of 1 January 2024?
8 March 2026	6593	Francisco Hernandez	How many full time equivalent (FTE) roles, if any, were there in the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, as of 1 January 2025?
8 March 2026	6900	Francisco Hernandez	How many vacancies, if any, were there in the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, as of 1 January 2026?
8 March 2026	6901	Francisco Hernandez	How many vacancies, if any, were there in the Minister's departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, as of 1 January 2025?
11 March 2026	7116	Hon Dr Megan Woods	Is funding for solar under active consideration?
11 March 2026	7120	Hon Dr Megan Woods	Has he requested contingency planning to manage the risk of international supply chain shocks affecting LNG imports in circumstances where major shipping routes are disrupted, and if so, what is the scope of this?

Due to Minister	Number	Member	Question
11 March 2026	7123	Hon Dr Megan Woods	What contingency planning, if any, has been undertaken to manage the risk of international supply chain shocks affecting LNG imports in circumstances where major shipping routes are disrupted?
11 March 2026	7124	Hon Dr Megan Woods	What effect, if any, would global LNG price spikes have on New Zealand if an LNG import terminal were operational?
11 March 2026	7125	Hon Dr Megan Woods	What date will he release the document titled "[Briefing] Interim findings: Investigating the impact of high levels of rooftop solar and household batteries on wholesale markets and distribution network costs"?
11 March 2026	7126	Hon Dr Megan Woods	When he releases the document titled "[Briefing] Interim findings: Investigating the impact of high levels of rooftop solar and household batteries on wholesale markets and distribution network costs", will he release this unredacted?
11 March 2026	7127	Hon Dr Megan Woods	What, if anything, were the modelling assumptions contained in the document named 'OLD_MBIE version solar calcs'?
11 March 2026	7128	Hon Dr Megan Woods	What, if anything, were the calculations or modelling presented in the document named 'Additional information on energy budget allocation options'?
11 March 2026	7129	Hon Dr Megan Woods	What, if anything, were the recommendations of the document named 'Additional information on energy budget allocation options' dated 5 September 2025?
11 March 2026	7130	Hon Dr Megan Woods	What, if anything, were the conclusions of the document named 'Additional information on energy budget allocation options' dated 5 September 2025?
11 March 2026	7131	Hon Dr Megan Woods	What, if anything, were the recommendations of the document named 'Investigating the impact of high levels of rooftop solar and household batteries on wholesale markets and distribution network costs' dated 2 October 2025?
11 March 2026	7132	Hon Dr Megan Woods	What, if anything, were the conclusions of the document named 'Investigating the impact of high levels of rooftop solar and household batteries on wholesale markets and distribution network costs' dated 2 October 2025?
11 March 2026	7133	Hon Dr Megan Woods	Did he receive advice on whether distributed solar generation reduces gentailer market power, and if so, what were its findings?
11 March 2026	7134	Hon Dr Megan Woods	Did he receive advice on how distributed solar generation would affect gentailer profitability, and if so, what were its findings?
11 March 2026	7135	Hon Dr Megan Woods	How does New Zealand's household solar uptake compare with countries with similar average sunshine hours, such as Germany?
11 March 2026	7136	Hon Dr Megan Woods	What are the long-term impacts on wholesale electricity prices of importing LNG compared with increasing uptake of distributed solar generation?
11 March 2026	7138	Hon Dr Megan Woods	Has he received or requested advice comparing the system cost of rooftop solar subsidies versus LNG import infrastructure?
11 March 2026	7139	Hon Dr Megan Woods	What is the comparative emissions impact of LNG versus solar generation?

Due to Minister	Number	Member	Question
11 March 2026	7140	Hon Dr Megan Woods	What evidence, if any, did he receive indicating that rooftop solar paired with batteries could reduce peak demand and improve energy system resilience?
11 March 2026	7141	Hon Dr Megan Woods	What advice, if any, has he received on how increased household solar could reduce power prices, broken down by projected price decreases and the scenarios under which they would occur?
11 March 2026	7142	Hon Dr Megan Woods	What modelling has he received on the impact high levels of rooftop solar could have on wholesale electricity prices?
11 March 2026	7144	Hon Dr Megan Woods	What are the expected payback periods for solar-only systems versus solar-plus-battery systems by region, based on the latest data available?
11 March 2026	7145	Hon Dr Megan Woods	What is the average installed cost per kilowatt of residential solar in New Zealand by region, based on the latest data available?
11 March 2026	7146	Hon Dr Megan Woods	What analysis, if any, has been conducted on the proportion of households unable to access low-interest lending products for the purposes of solar and battery installation and what were the conclusions and recommendations of this analysis, if any?
11 March 2026	7147	Hon Dr Megan Woods	What modelling, if any, has been undertaken on expected uptake of extending low-interest lending products beyond the generally only short period banks offer for the purposes of solar and battery installation?
11 March 2026	7148	Hon Dr Megan Woods	Did he ask for further advice on options to increase the access to low-cost finance for home solar systems, and if so, what is the title and date of this advice and what, if anything, were its findings and recommendations?
11 March 2026	7151	Hon Dr Megan Woods	What modelling did he receive on the difference in solar uptake between regulatory reforms alone and regulatory reforms combined with financial incentives?
11 March 2026	7152	Hon Dr Megan Woods	What modelling, if any, has been undertaken on the impact of regulatory changes (including across consumer information, distribution network requirements and processes, retailer requirements, product standards and compliance, and Building Act requirements) on increasing rooftop solar uptake and how does this compare to any modelled effect of rebates?
11 March 2026	7153	Hon Dr Megan Woods	Did advice he received on rooftop solar state that upfront cost was the primary barrier to household uptake, and if so, what specific policy options, if any, were recommended to address that barrier?
11 March 2026	7273	Francisco Hernandez	What advice since 1 July 2025, if any, has the Minister received regarding the Carbon Neutral Government Programme?

4. Ministerial Correspondence received

Privacy of natural persons

Privacy of natural persons

5. Overview of Energy Package Programme

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

Energy Portfolio Weekly Report

Week commencing:	16/03/2026	**Priority:**	Medium
Security classification:	**In Confidence**	**Tracking number:**	BRIEFING-REQ-0028893

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

Sharon Corbett
Policy Director
Energy Markets Branch

Ministry of Business, Innovation and Employment

Privacy of natural persons

13 March 2026

Minister's comments:

Energy Portfolio
Officials' Meeting Agenda
1:30 pm – 2:00 pm Monday 16 March 2026

Item	Subject	People	Oral Item / Paper #	Action Required
1	CE 1/1	Nic Blakeley	Oral	Discussion
2	Fuel	Justine Cannon Peter Bartlett (Others TBC)	Oral	Discussion
3	Action 1.1 Discussion (LNG)	John Scott	See update on page 3 of this briefing	Discussion
4	Confidential advice to Government			
5	Whakatane Mill Report Back	Scott Russell Amelie Goldberg	See update on page 20 of this report	Discussion
6	Weekly Report & Work Programme	Minister	Oral	Discussion
7	Any other business	All	Oral	Discussion

Ministry of Business, Innovation & Employment officials attending:

Name	Position
Nic Blakeley	Chief Executive and Secretary
Justine Cannon	General Manager, Energy Markets
Peter Bartlett	Director, Innovation and International
John Scott	Policy Director, Energy Markets
Scott Russell	Manager, Energy Use Policy
Amelie Goldberg	Team Leader, Energy Use Policy

Significant market developments or updated metrics (if relevant)

ASX forward prices

Since 9 February, forward prices have dropped by **$14-$20/MWh** for 2027-2029 (as at end of day 12 March).

	Calendar year forward prices Otahuhu ($/MWh)			Calendar year forward prices Benmore ($/MWh)		
	At 9 February	At 12 March	Change	At 9 February	At 12 March	Change
2027	178	163	**-15**	157	143	**-14**
2028	170	151	**-19**	148	132	**-16**
2029	165	145	**-20**	143	129	**-14**

Energy Package tracker (MBIE)

Action and outcome	Updates	Upcoming milestones
WORKSTREAM ONE: Invest in Energy Security		
1.1 Liquified Natural Gas (LNG Import Facility)	Commercial Information	

	Commercial Information [redacted]	
1.2 Mixed Ownership Model Investment *Treasury led*	The Genesis raise is underway. Treasury will provide advice on this and any other capital raise.	**On track**
1.3 Leverage All of Government (AoG) Demand	MBIE is working with NZDF, Health NZ and Corrections on possible PPAs for these three agencies. We are developing a timeline for you that outlines the upcoming milestones, as we firm them up with agencies. Preparation for the 25 March 2026 market information event is underway. The feasibility study into an all-of government framework for solar on government properties is underway. Confidential advice to Government [redacted] We have sent the schedule of expiring AoG contracts and the list of entities that responded to the RFI.	**On track**
1.4 Supercharge Renewable Energy	**Offshore Renewable Energy:** Confidential advice to Government [redacted] Confidential advice to Government [redacted]	**Delayed** We are working with PCO to finalise the amendment paper Confidential advice to Government [redacted]
	Implementing ElectrifyNZ (*RMA work is MFE- led)***:** 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. Confidential advice to Government [redacted] The Resource Management (Consenting and Other System Changes) Amendment Bill has now entered into law. This Bill implemented	**On track**

	some Electrify NZ proposals including one-year consent decisions for energy projects, and default 35-year consent durations. The RMA replacement legislation is currently before Select Committee.		
WORKSTREAM 2: BUILD STRONGER MARKETS			
2.1 Policy Uncertainty	Confidential advice to Government [redacted]		**On track**
2.2 Strengthening the Electricity Authority	Confidential advice to Government [redacted]		
2.3 Electricity Market Transparency & Efficiency *EA led, includes:* *EA's work to improve hedge market liquidity via market making, and Energy Competition Task Force workstreams Package 1 and 2D*	**Market-making requirements (including Task Force 1B Standardised flexibility contracts)** *No change:* On 18 November 2025, the EA released a consultation paper on proposed changes to market making requirements. The paper's proposals include: • 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. Consultation closed in December and the EA is reviewing submissions. The EA has signalled it 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.		**On track**
	1C+D level playing field measures *No change:* In October 2025 the EA consulted on draft Code amendments to implement its 'in principle' non-discrimination (level playing field) obligations. On 26 February the EA launched a technical consultation on matters related to assessment of compliance, this runs to 19 March. The consultation does not affect the planned timeframes: a final decision in May and a 1 July 2026 commencement date.		
	2D Better compensating industrial flexibility (demand response) *No change:* 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. The wider aspects of the EA work signalled under its Roadmap to reward industrial demand flexibility Free and frank opinions [redacted]		
	Task Force 2.0 - 2026 work programme The EA and Commerce Commission have reviewed submissions on the proposed work programme for the Energy Competition Task Force. The EA and Commission had earlier signalled to you that they expect to confirm the 2026 scope for the Task Force in mid-March, then communicate publicly and to you and Minister Jones late March. As of this week, we understand that while the Commission supports continuing the Task Force, it prefers a more focused scope and prioritised, staged delivery expectations. This is because it considers the current long-list of issues would require substantial resourcing, and it faces significant time pressure to meet other priorities. The Commission has requested (of the EA) a review of the Task Force's Terms of Reference before proceeding further with scoping Task Force 2.0.		
2.4 Gas Market Transparency	**More timely annual reserves and forecast information** *No change:* 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. Confidential advice to Government [redacted] We are working to provide you and the Minister for Resources an update estimated time for publication. Confidential advice to Government [redacted]		Confidential advice to Government [redacted]
2.5 Dry Year Regulatory Framework	Confidential advice to Government [redacted]		

	Confidential advice to Government		
2.6 Electricity Distribution Business (EDB) Efficiency	**Commerce Commission draft decision on Weighted Average Cost of Capital:** On 10 March the Commission issued a draft decision on WACC input methodologies after considering the way it set the interest rate applying to regulated suppliers' debt. Stakeholders asked the Commission to consider whether using longer term average interest rates (a "trailing average") would help to ensure smoother changes in prices when the Commission periodically resets how much the regulated businesses can charge. The draft decision proposes that the current rules should remain in place. The Commission is proposing a small number of changes that are not expected to change the calculated outcomes. The Commission found that smoothing the cost of debt by using a trailing average would bring negligible revenue smoothing benefits relative to the cost and complexity associated with it, and taking account of the other revenue smoothing tools that the Commission already has. In the last round of electricity resets, the Commission smoothed revenue significantly, moderating distribution revenue between periods from an increase of up to around 60% down to an average of around 24% across EDBs. The Commission found that using these existing smoothing tools achieved a lower price increase than using a trailing average would have done. The Commission also noted that use of a 10 year trailing average would likely increase regulated prices and create a risk of excess profits. EDBs have strongly advocated for the use of longer-term average interest rates and will be disappointed with this draft decision. Final decisions are expected in Q3 2026.		On track
	Confidential advice to Government		On track
	Confidential advice to Government		On track

Other portfolio priorities tracker (MBIE)

Action and outcome	Updates		Upcoming milestones
ADDITIONAL GAS WORK			
Alternative Fuel/Energy	**Hydrogen Regulations** *No change:* 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. We will soon seek your agreement to proactively release the Summary of Submissions and consultation document.		Proactive release and drafting amendment regulations
Gas Users	Officials will be undertaking another round of industrial gas user engagement through March / April. The purpose of this work is to determine what (if anything) has changed since mid-2025 with: - industrial gas contracting availability, tenure and pricing, - industrial gas users' investment and fuel switching intentions, and - the viability of fuel switching to feed into wider policy work. Officials will look to brief you with updated information Confidential advice to Govern Confidential ac		
CONSUMER-FOCUSED REGULATION			
Consumer Data Right for Electricity Deliver a CDR for the electricity sector	Confidential advice to Government		
Energy Efficiency and Conservation (Energy Flexibility and Regulatory Improvements) Amendment Bill **&** **Regulating smart EV charging standards**	Confidential advice to Government		
OTHER ENERGY WORKSTREAMS			
Confidential advice to Government			

Confidential advice to Government			
Confidential advice to Government			
New Zealand Energy Efficiency and Conservation Strategy (NZEECS) Develop a refreshed strategy Confidential advice to Government Confidential advice to Government	Confidential advice to Government		Confidential advice to Government
Electricity (Hazards from Trees) Regulations (for reliable supply) Considering feedback on exposure draft consultation	Targeted consultation on the exposure draft of Regulations closed 5pm Friday 27 February. Confidential advice to Government Confidential advice to Government		On Track Confidential advice to Government
NABERSNZ Scheme Expansion Update	NABERSNZ is New Zealand's official rating system for measuring and benchmarking the energy and water performance of office buildings. EECA holds the New Zealand licence for the scheme, which originated in Australia. MBIE's Building Systems Performance Branch and EECA have agreed funding and licensing arrangements to expand the NABERSNZ scheme from offices to malls, retail, warehouses and cold stores, with New Zealand Green Building Council continuing to administer it and ASB supporting uptake. Agencies are coordinating a public announcement later this month, with a potential visit by the Minister for Building and Construction planned for mid-April.		

Security of supply reporting

Title	Comment
Electricity security of supply report	

Electricity security of supply report

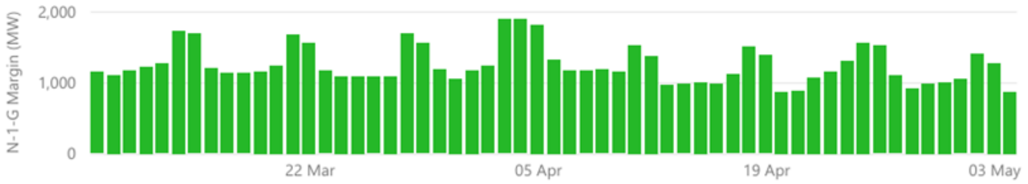
Tamara Linnhoff

Privacy of natural persons

ELECTRICITY CAPACITY (for the week to Sunday 08 March 2026)

Residuals were healthy last week. The lowest residual point was 653 MW on Tuesday (3 March). The projected N-1-G margins in the NZGB forecast are healthy through to end of April:

NZGB Look-Ahead (excluding next 7 days)



Source: System Operator, Market Operations - Weekly Market Movements

ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 08 March 2026)

National hydro storage was at 109% of the historic mean last week.

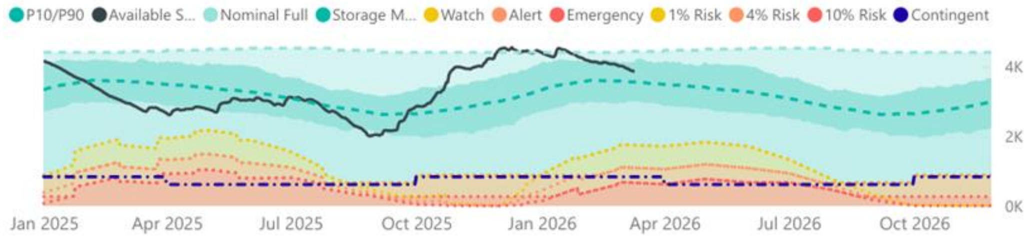
	Hydro storage level (% of historic mean ▲/▼)		
	National	South Island	North Island
Week ended 1 Mar	112%	105%	179%
Week ended 8 Mar	109% ▼	103% ▼	180% ▲

ELECTRICITY ('ENERGY') SUPPLY RISK (at 08 March 2026)

New Zealand controlled energy storage is above average for this time of year. The black curve shows actual hydro storage, and the fields are risk curves:

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

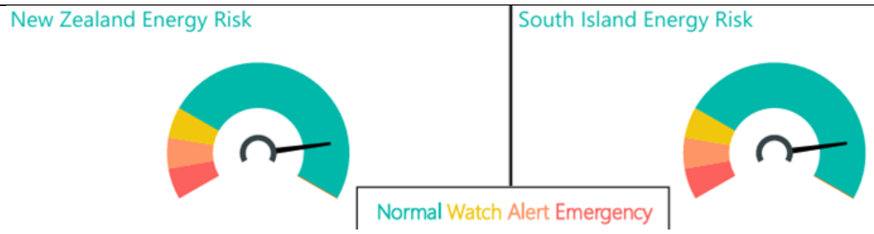
New Zealand Electricity Risk Status Curves (Available GWh)



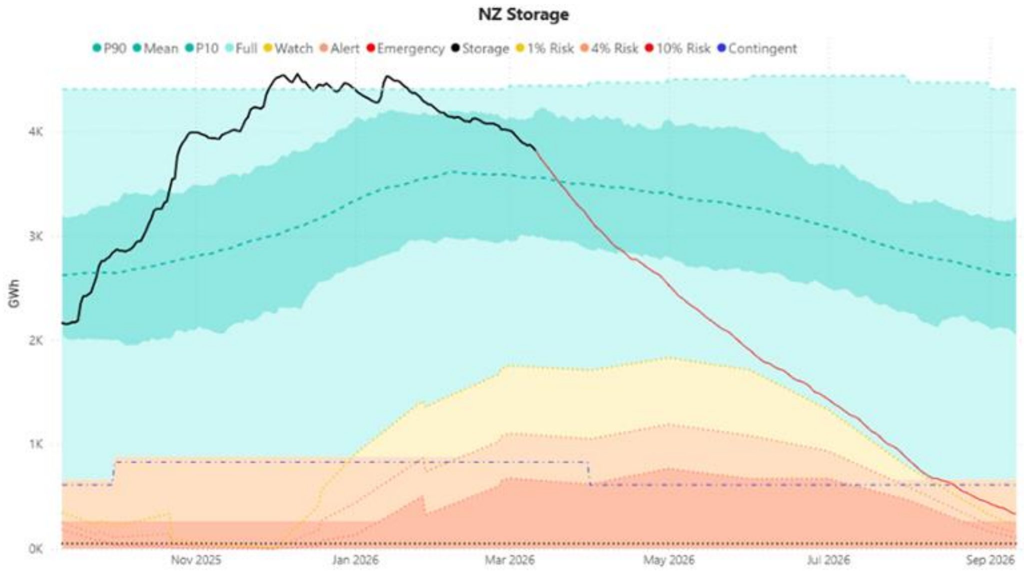
Source: System Operator, Market Operations - Weekly Market Movements

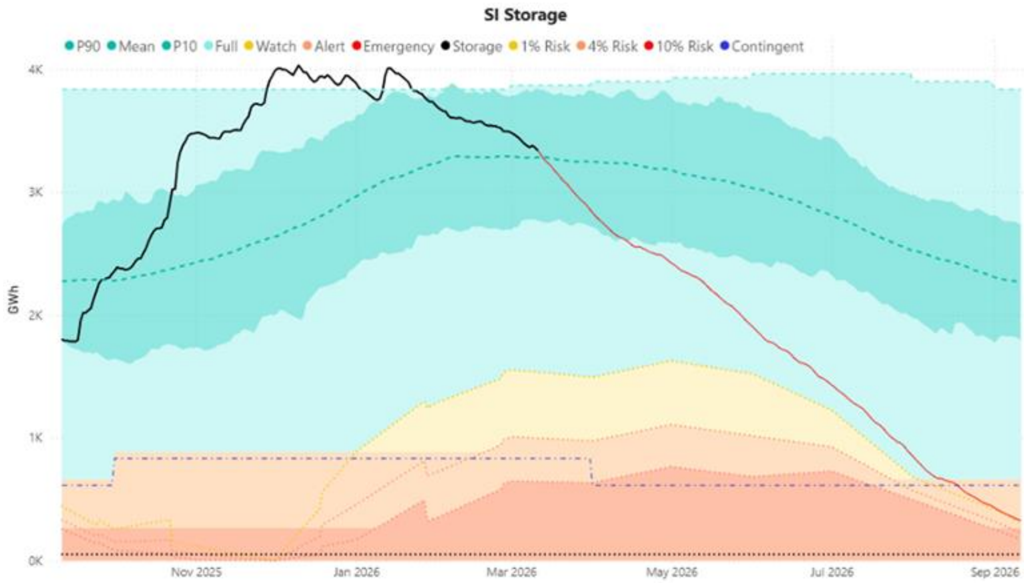
The February 2026 Energy Security Outlook update shows only **minor movements relative to the January release**, with a small increase in ERCs in March 2026 and a slight decrease in 2027. The update reflects the effects of hydro storage as at 24 February, which remains above average but has eased to 113% of the historic mean nationally, ongoing high levels of thermal storage, updated generator outages, a reduction in forecast gas production, the continued availability of all three Huntly Rankine units in 2026, with Unit 2 on outage until the end of April, and TCC's permanent exit from the market. No SSTs cross the Watch curve in 2026 or 2027, assuming coal stocks are replenished at maximum import capability to maintain thermal generation during extended periods of low hydro inflows.

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.



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 **17 February** (and published in the ESO on **26 February**). The worst-case SST line was calculated using historic inflow data starting from **9 March**.

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	13/08/2026	155	13/08/2026	155	N/A	N/A
SI	13/08/2026	155	13/08/2026	155	N/A	N/A

This week the earliest that the worst-case SST (the **red** line) crosses the national Watch curve is 13 August 2026 and does not cross national or South Island Alert curves (orange region) 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 March	95%
Last 52 weeks	91%

Source: System Operator, Market Operations – Weekly Market Movements

WEEKLY AVERAGE SPOT PRICES

	Otahuhu	Benmore
Week ended 8 Mar	$97.01/MWh	$91.11/MWh
Week ended 1 Mar	$84.16/MWh	$74.03/MWh

Source: EnergyLink – Energy Trendz Weekly

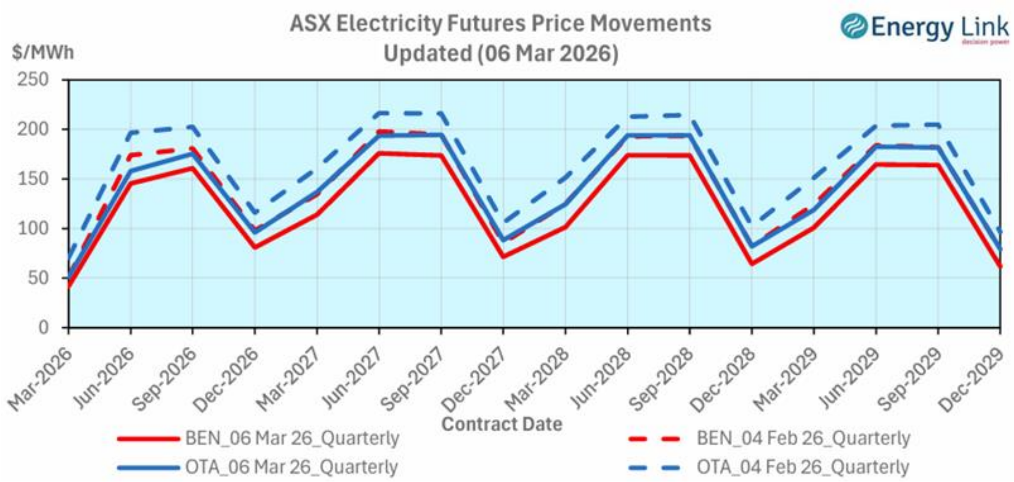
Seven-day rolling average spot prices (last 12 weeks)

Source: Electricity Authority – EMI

FORWARD PRICES

ASX Electricity Future Prices (as at last available 06 March 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 quarterly average spot prices

The tables below compare end of day settlement prices for all baseload quarterly futures contracts and the average quarterly spot price in 2025 at Ōtāhuhu and Benmore.

2025: Average spot prices for the quarter
2026-2029: End of day settlement prices

Ōtāhuhu ($/MWh)

	Average Spot	*Settlement Price (end of day, 12 March 2026)*				*Comments*
	2025	**2026**	**2027**	**2028**	**2029**	
Q1	224.6	61.5	148.0	129.8	125.1	As at 12 March 2026, overall forward settlement prices are trending downwards
Q2	216.3	202.4	205.5	195.0	186.3	
Q3	133.6	203.4	205.0	194.4	184.6	
Q4	39.4	108.0	93.1	86.2	82.3	

Benmore ($/MWh)

	Average Spot	*Settlement Price (end of day, 12 March 2026)*				*Comments*
	2025	**2026**	**2027**	**2028**	**2029**	
Q1	211.9	52.6	126.0	110.3	107.0	As at 12 March 2026, overall forward settlement prices are trending downwards
Q2	215.0	189.0	183.0	173.7	169.8	
Q3	127.7	188.5	184.3	175.7	171.0	
Q4	28.5	91.4	77.0	68.5	66.8	

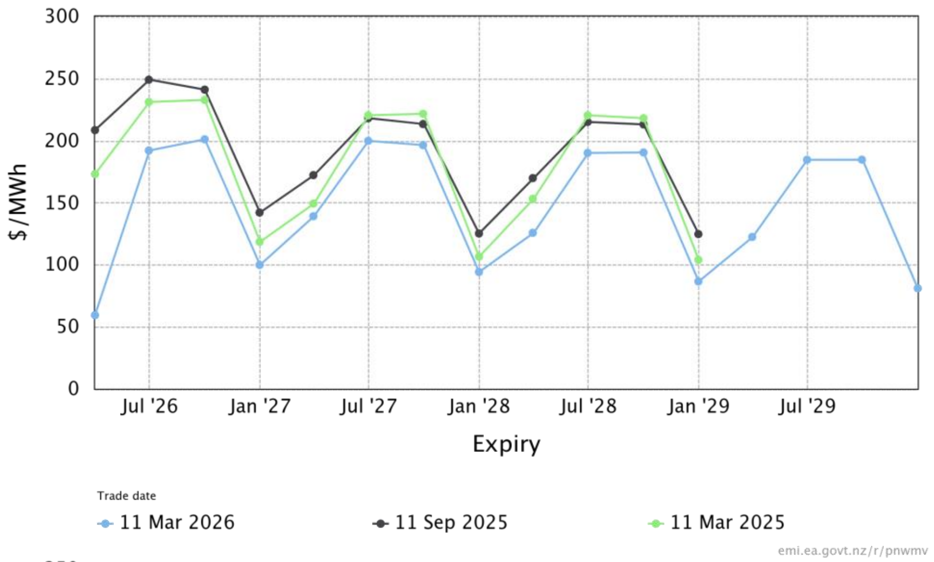
Source: EMI website; Enerlytica's NZ Electricity Futures

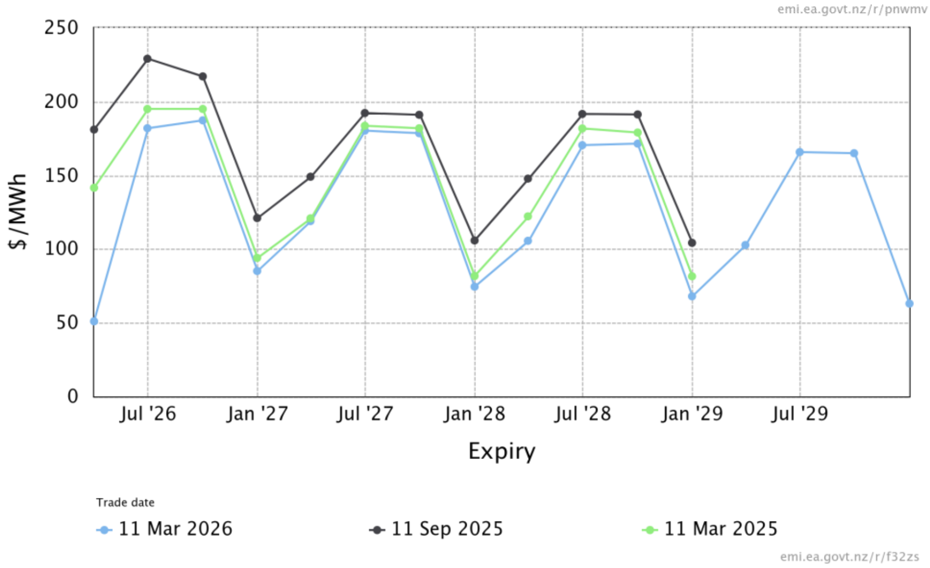
On 5 March 2026, you asked for a weekly futures graph that include 6-, 12-, and 18-months historical trend. The new charts below respond to this request using data available that allows for comparisons with 6- and 12-months ago. We have requested the Electricity Authority extend the functionality of their EMI data platform to also include an 18-month historical trend. We will provide updates on the request in next week's Weekly.

ASX settlement price changes as at end of day, 11 March 2026 vs. 6-months and 12-months ago

The charts below compare the current week, ASX settlement prices for all baseload quarterly futures contracts against 6- and 12-months ago at Ōtāhuhu and Benmore.

Bue line = current week trend;
Black line = 6 months ago trend;
Green line = 12 months ago trend.





Source: EMI website – ASX settlement price changes; OTA (top chart), BEN (bottom chart)

Regular reporting

Title	Comment
Transpower's Connections Queue for Generation – improvements to increase project throughput	See comment below

Title

Transpower's Connections Queue for Generation – improvements to increase project throughput

Tamara Linnhoff

Privacy of natural persons

The total number of projects on hold has increased to 25 (+1) (17 generation + 8 non-generation).

The rate of progression of projects into investigation is being maintained; new applications for generation connections are able to be resourced in under 12 months; non-generation in 6 months.

The total number of projects at the application stage has remains at 27 (23 generation + 4 non-generation). Seven of these projects (6 generation + 1 non-generation) have been determined to be ready to proceed to investigation, based on the readiness assessment criteria noted.

Comment

<u>**Improving throughput**</u>

Implemented (in the last three months):

- Standard equipment lists now including digital substation for standardised designs for greenfield substations.
- Transpower updated its grid connection guidelines, advising large generation projects will need to connect at transmission voltages (rather than lower supply bus voltages), due to difficulties managing negative impacts to existing load customers from supply bus connections.
- Transpower published a new guide to requirements for the grid protection requirements for distributed energy resources (DERs), for use by developers of smaller MW scale generation and storage projects connecting via EDBs.
- From this week, the regular monthly connections updates published on Transpower's web page will include a "ready to proceed" identifier against projects at the application stage, based on a determination that the following items are on track:
    - *<u>Schedule</u>: the investigation start date continues to be in line with the need date;*
    - *<u>Finance</u>: the developer is in a position to pay the balance of the application fee, sign a Statement of Works and pay subsequent invoices on a PAYG basis (in other words, FID for the investigation stage has been secured);*
    - *<u>Property</u>: credible progress has been demonstrated to secure necessary rights.*

Work continuing to investigate/implement:

- 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. Meanwhile Transpower is continuing to accelerate projects that can assist short term security of supply.
- Transpower is working on procuring long lead equipment for inventory to expedite customer projects.

Resourcing improvements:

- 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.

Summary data on movements in the connection pipeline

Generation	Last week	Last month	Last 12 months
New enquiries received	2	3	40
Connection applications received	1	1	16
Investigations projects started	0	3	32
Investigations projects completed	0	0	11
Projects moved to delivery*	0	0	11
Grid connections completed	0	0	6

Non-Generation	Last week	Last month	Last 12 months
New enquiries received	0	2	31
Connection applications received	0	0	17
Investigations projects started	0	2	21
Investigations projects completed	0	0	5
Projects moved to delivery*	0	0	8
Grid connections completed	0	0	7

*The count of projects moved to delivery differs from the count of investigations projects completed because of the time taken by customers to commit to an investment contract.

Electricity pipeline updates Tamara Linnhoff Privacy of natural persons	The Electricity Authority will continue to provide you with monthly updates.
Release of the Geothermal Strategy Amelie Goldberg Privacy of natural persons	Minister Jones has invited you to attend the launch of the final Geothermal Strategy in Rotorua on Tuesday 17 March. Geothermal is becoming increasingly important as a source of dependable baseload and firming generation, supporting energy security and affordability as we expect growth in demand. The Government's strategy *From the Ground Up* signals an ambition to double geothermal production by 2040, reflecting the scale and strategic value of New Zealand's geothermal potential. Minister Jones will also be speaking at Mercury's Ngā Tamariki expansion project opening before the launch of the Strategy.

Confidential advice to Government

Stakeholder Updates

Title	Comment
Update on OECD special chapter on electricity Sharon Corbett Privacy of natural persons [redacted]	MBIE received an updated draft of the Special Chapter on Electricity, which forms part of the OECD's 2026 New Zealand Economic Survey. Feedback was provided to the Treasury who asked for our top 3 comments. Confidential advice to Government [redacted] Next steps include senior Treasury officials attending the Economic and Development Review Committee to provide feedback on the whole survey in late March 2026. This Committee consists of delegates from each OECD member country and reviews OECD publications for consistency. We will continue to keep your office informed of developments, including when a publication date is finalised.
Sign off on solar installations Peter Bartlett Privacy of natural persons [redacted]	You have asked for advice around solar installations needing 'two checks' by an installer and one other. This is correct. The electrician installing the solar needs to comply with the Electricity (Safety) Regulations and provides a Certificate of Compliance upon completion to show that the install complies with the relevant AS/NZS solar installation standards. For grid-connected solar (i.e. can export back to the grid), this is classed as high-risk prescribed electrical work by WorkSafe since it is connected to the mains. Therefore, it also needs an independent electrical inspector to provide secondary verification that it is safe to be connected to the grid, and a Record of Inspection is provided. We understand that Australia does not require this second check for all installations but operates a risk-based model and audits selected installations instead (varies by State).

	We have not heard from stakeholders or installers that this is a barrier or that there is a desire to change to a different model with less verification of the safety of grid-connected systems.
Genesis considers 100 MW BESS addition at Foxton Tamara Linnhoff Privacy of natural persons	Genesis Energy has applied for consent for a 100 MW battery energy storage system (BESS) that may be developed as a later stage of its 180 MW Foxton solar farm, with construction to occur only if the storage is found to be required once the solar farm is operating. The BESS would provide up to 200 MWh of storage, occupy a 1.75-hectare gravel hardstand next to the substation, and may include up to 66 battery units depending on the technology chosen, while the solar farm will install about 300,000 bi-facial tracking panels and connect to Transpower's network through a new 33 kV to 220 kV substation. Genesis says the local economy will benefit from both direct employments, especially during the solar farm's construction. It estimates about 103 full time equivalent jobs to be directly created through the solar farm's 18-to-24-month construction period.
Links to gas transparency in the National Infrastructure Plan Dominic Kebbell Privacy of natural persons	As noted in last week's report, the Infrastructure Commission published its final National Infrastructure Plan on 17 February 2026, which includes one energy-related recommendation: *"Establish clear, consistent and coordinated Government strategies and policies to accelerate electricity infrastructure investment that supports economic growth and emissions reduction."* One recommended implementation pathway is to improve the timeliness and quality of gas security of supply reporting to help gas users manage the gas transition and reduce investment uncertainty. This aligns with some of our current gas market transparency work (Action 2.4), which seeks to publish more timely and detailed information on reserves and production forecasts.
Energy update from Whakatāne Mill Limited Amelie Goldberg Privacy of natural persons	Commercial Information
Southland Wind Farm – fast-track process update Daniel Brown Privacy of natural persons	An expert panel has issued a draft decision proposing to approve Contact Energy's Southland (Slopedown) wind farm under the Fast-track Approvals Act 2024. The panel found the project's national and regional benefits for renewable electricity supply, decarbonisation and economic growth outweigh its adverse environmental effects, which are considered manageable through conditions. The firm's application under FTAA predecessor the Covid-19 Recovery (Fast-track Consenting) Act was turned down. The proposal involves a large-scale wind farm (55 turbines, 30-year consent), with draft conditions covering ecology, landscape, and wildlife management. Interested parties, including relevant Ministers, have until 23 March 2026 to comment on the draft decision and conditions.

Consent granted to Datagrid New Zealand, Southland Tamara Linnhoff Privacy of natural persons	Resource consent has been approved for Datagrid New Zealand's proposed AI factory in Makarewa, Southland, jointly granted by the Southland District Council, Environment Southland, and Invercargill City Council. This allows construction of the 78,000 m^2 facility to begin. Once operational, the AI factory is expected to require 280 MW of electricity, which would make it New Zealand's second-largest electricity user after the Tiwai Point aluminium smelter.

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

18(d) Publicly available information

2. Upcoming Briefings, Aides Memoires and Cabinet Papers

18(d) Publicly available information

18(d) Publicly available information

3. Written Parliamentary Questions

Due to Minister	Number	Member	Question
18 March 2026	8456	Teanau Tuiono	What analysis, aides-mémoire, briefings, memos, notes, reports, or any other advice, if any, has the Minister or their office, sent, received or requested on the impact of the war at the Strait of Hormuz on New Zealand by date and title?
19 March 2026	8278	Francisco Hernandez	What exemptions from the expectations set out in the Needs-based Service Provision Cabinet office circular of 13 September 2024, if any, have been requested in the Minister’s departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any?
19 March 2026	8279	Francisco Hernandez	What exemptions from the expectations set out in the Needs-based Service Provision Cabinet office circular of 13 September 2024, if any, have been granted in the Minister’s departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, and what was the rationale for granting that exemption, if any?
19 March 2026	8281	Francisco Hernandez	What advice, if any, has the Minister received regarding the implications of the Needs-based Service Provision Cabinet office Circular of 13 September 2024 for their departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, listed by date and title?
19 March 2026	8283	Francisco Hernandez	What policy changes, if any, have occurred in the Minister’s departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, following the Cabinet directive on 13 September 2024 that 'public services should be prioritised on the basis of need, not race'?

Due to Minister	Number	Member	Question
19 March 2026	8306	Francisco Hernandez	What advice, if any, has the Minister requested regarding the implications of the Needs-based Service Provision Cabinet office Circular of 13 September 2024 for their departments, agencies, crown entities and any other bodies that the Minister is responsible for, if any, listed by date and title?
19 March 2026	8444	Scott Willis	What, if any, was the total amount invested through the Government Investment in Decarbonising Industry Fund before being discontinued and what were the projected energy cost savings to industry through this investment?
19 March 2026	8260	Scott Willis	What advice, briefings, reports or any other document, if any, has the Minister received on the impact on gas supplies of Methanex writing down its New Zealand businesses operations to $0?
19 March 2026	8190	Scott Willis	Is it possible that the levy range for funding the proposed Liquefied Natural Gas import terminal could exceed $4/MWh if the capital costs for infrastructure increase beyond current maximum projections?
19 March 2026	8197	Scott Willis	What advice, if any, has the Minister received from Mercury Energy on the proposal to build a Liquefied Natural Gas terminal?
19 March 2026	8204	Scott Willis	What advice, if any, has the Minister received from Meridian Energy on the proposal to build a Liquefied Natural Gas terminal?
19 March 2026	8212	Scott Willis	What advice, if any, has the Minister received from Genesis Energy on the proposal to build a Liquefied Natural Gas terminal?
19 March 2026	8219	Scott Willis	What advice, if any, has the Minister received from Contact Energy on the proposal for an Liquefied Natural Gas terminal?
19 March 2026	8252	Scott Willis	What consideration, if any, was given to acquiring gas supplies used by Methanex as an alternative to the proposed LNG import terminal?
19 March 2026	8274	Scott Willis	What advice, if any, has he received on whether the levy on electricity users for a Liquefied Natural Gas import terminal would be passed on to consumers, listed by title and date?
19 March 2026	8266	Scott Willis	What advice, briefings, reports or any other document, if any, has he received on global Liquefied Natural Gas prices since 28 February 2026, listed by title and date?
19 March 2026	8483	Teanau Tuiono	What analysis, aides-mémoire, briefings, memos, notes, reports, or any other advice, if any, has the Minister or their office, sent, received or requested on the impact of the war at the Strait of Hormuz on New Zealand by date and title?
19 March 2026	8237	Scott Willis	What advice, briefings, reports or any other document, if any, has the Minister received from the Gas Security Fund panel since its establishment, listed by title and date?

Due to Minister	Number	Member	Question
19 March 2026	8354	Scott Willis	Does the Minister have any evidence to substantiate the claim that the reason electricity futures have dropped in price is because of the announcement to contract a Liquefied Natural Gas terminal, if so, what is it?
19 March 2026	8350	Scott Willis	Does he accept the advice from MBIE in "Exploring the Case for LNG" that “The key risks of importing LNG are that it may link the price of domestic gas to LNG, thereby exposing New Zealand to changes in the global market for LNG. These risks can be mitigated by an import model that ensures LNG is only delivered when domestic gas is tight”, if so, does this suggest that New Zealand is less exposed to changes in global LNG prices by only requiring it on an intermittent basis?
19 March 2026	8280	Scott Willis	Has he received any advice on whether a Liquefied Natural Gas import terminal would be commercially viable without a levy on electricity users, if so, what are the title and dates of advice?
19 March 2026	8353	Scott Willis	Did Concept Consulting's modelling for LNG analysis take account of the strategic energy reserve at Huntly and the Huntly Firming Options in its assumptions?

4. Ministerial Correspondence received

Privacy of natural persons

Privacy of natural persons

5. Overview of Energy Package Programme

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

Energy Portfolio Weekly Report

Week commencing:	23/03/2026	**Priority:**	Medium
Security classification:	**In Confidence**	**Tracking number:**	BRIEFING-REQ-0029334

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

Rebecca Heerdegen
Policy Director
Energy Markets Branch

Ministry of Business, Innovation and Employment

20 March 2026

Minister's comments:

Energy Portfolio
Officials' Meeting Agenda
3:15 pm – 4:00 pm Tuesday 24 March 2026

Item	Subject	People	Oral Item / Paper #	Action Required
1.	CE 1:1	Nic Blakeley	Oral	Discussion
2.	LNG Update	Babu Bahirathan John Scott	Oral	Discussion
3.	1.3 Leveraging All of Government (AoG) Demand	Tim Hampton Amelie Goldberg	BRIEFING-REQ-0026742	Discussion
4.	Weekly Report & Work Programme	Minister	BRIEFING-REQ-0029334	Discussion
5.	Any other business	All	Oral	Discussion

Ministry of Business, Innovation & Employment officials attending:

Name	Position
Nic Blakeley	Chief Executive and Secretary
Justine Cannon	General Manager, Energy Markets
Babu Bahirathan	Programme Director, LNG
John Scott	Policy Director, Energy Markets
Tim Hampton	Policy Director, Government Procurement
Amelie Goldberg	Team Leader (Acting Manager), Energy Use Policy

Significant market developments or updated metrics (if relevant)

ASX forward prices

Since 9 February, forward prices have dropped by **$11-$16/MWh** for 2027-2029 (as at end of day 19 March).

	Calendar year forward prices Otahuhu ($/MWh)			Calendar year forward prices Benmore ($/MWh)		
	At 9 February	At 19 March	Change	At 9 February	At 19 March	Change
2027	178	163	**-15**	157	144	**-13**
2028	170	154	**-16**	148	135	**-13**
2029	165	151	**-14**	143	132	**-11**

On 2 March you asked for advice on the long-run elasticity of demand and the benefits to the economy of a sustained drop in wholesale energy prices, with reference to the work Sense Partners undertook to assess the impact of historical, and projected wholesale prices on GDP. Sense Partners have provided an estimate of this economic impact, see section: Reporting on security of supply and prices.

Energy Package tracker (MBIE)

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

	Commercial Information		
1.2 Mixed Ownership Model Investment *Treasury led*	*No change:* The Genesis raise is underway. Treasury will provide advice on this and any other capital raise.		**On track**
1.3 Leverage All of Government (AoG) Demand	MBIE is working with NZDF, Health NZ and Corrections on possible PPAs for these three agencies. We are developing a timeline for you that outlines the upcoming milestones, as we firm them up with agencies. There may be benefit in you engaging with relevant Ministers to ensure this work continues at pace. Preparation for the 25 March 2026 market information event is underway. The feasibility study into an all-of government framework for solar on government properties is underway. Confidential advice to Government We have sent the schedule of expiring AoG contracts and the list of entities that responded to the RFI.		**On track**
1.4 Supercharge Renewable Energy	**Offshore Renewable Energy:** Confidential advice to Government Confidential advice to Government		**Delayed** The Amendment Paper has been finalised for your approval. Confidential advic Confidential advice to Government

	Implementing ElectrifyNZ (*RMA work is MFE- led*): 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. Confidential advice to Government 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 is currently before Select Committee.		On track
WORKSTREAM 2: BUILD STRONGER MARKETS			
2.1 Policy Uncertainty	Confidential advice to Government		On track
2.2 Strengthening the Electricity Authority	Confidential advice to Government		
2.3 Electricity Market Transparency & Efficiency *EA led, includes:* *EA's work to improve hedge market liquidity via market making, and Energy Competition Task Force workstreams Package 1 and 2D*	**Market-making requirements (including Task Force 1B Standardised flexibility contracts)** *No change:* On 18 November 2025, the EA released a consultation paper on proposed changes to market making requirements. The paper's proposals include: • 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.		On track

	Consultation closed in December and the EA is reviewing submissions. The EA has signalled it 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.		
	1C+D level playing field measures In October 2025 the EA consulted on draft Code amendments to implement its 'in principle' non-discrimination (level playing field) obligations. On 26 February the EA launched a technical consultation on matters related to assessment of compliance, which ran to 19 March. The consultation does not affect the planned timeframes: a final decision in May and a 1 July 2026 commencement date.		
	2D Better compensating industrial flexibility (demand response) *No change:* 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. The wider aspects of the EA work signalled under its Roadmap to reward industrial demand flexibility Free and frank opinions		
	Task Force 2.0 - 2026 work programme *No change:* The EA and Commerce Commission have reviewed submissions on the proposed work programme for the Energy Competition Task Force. The EA and Commission had earlier signalled to you that they expect to confirm the 2026 scope for the Task Force in mid-March, then communicate publicly and to you and Minister Jones late March. We understand that while the Commission supports continuing the Task Force, it prefers a more focused scope and prioritised, staged delivery expectations. This is because it considers the current long-list of issues would require substantial resourcing, and it faces significant time pressure to meet other priorities. The EA and Commission are continuing to engage on the scope of Task Force 2.0.		

2.4 Gas Market Transparency	**More timely annual reserves and forecast information** *No change:* 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. Confidential advice to Gover Confidential advice to Government We are working to provide you and the Minister for Resources an update estimated time for publication.		Confidential advice to Government
	Confidential advice to Government		
2.5 Dry Year Regulatory Framework	Confidential advice to Government		
2.6 Electricity Distribution Business (EDB) Efficiency	**Commerce Commission draft decision on Weighted Average Cost of Capital (WACC):** On 10 March the Commission issued a draft decision on WACC input methodologies after considering the way it set the interest rate applying to regulated suppliers' debt. Final decisions are expected in Q3 2026.		On track
	Confidential advice to Government		On track

	Confidential advice to Government		On track

Other portfolio priorities tracker (MBIE)

Action and outcome	Updates		Upcoming milestones
ADDITIONAL GAS WORK			
Alternative Fuel/Energy	**Hydrogen Regulations** *No change:* 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. We will soon seek your agreement to proactively release the Summary of Submissions and consultation document. **Biogas** On 17 March 2026 GasNZ published its strategy, the *New Zealand Biomethane Strategy and Action Plan*. You and the Minister for the Environment met with GasNZ on 4 March 2026, where they presented the strategy and action plan to you (Briefing REQ-0026183 refers). The strategy has a vision “that biomethane is an established, core part of New Zealand’s renewable energy supply by 2035”. It outlines annual biomethane production targets of 1 Petajoule (PJ) per year in the near future, moving to 5 PJ by 2035 and 25 PJ by 2050 and sets out actions to achieve the 5 PJ target by 2035. We will provide you with advice on the recommendations to government in due course.		Proactive release and drafting amendment regulations
Gas Users	*No change:* Officials will be undertaking another round of industrial gas user engagement throughout April. The purpose of this work is to determine what (if anything) has changed since mid-2025 with respect to: - industrial gas contracting availability, tenure and pricing, - industrial gas users’ investment and fuel switching intentions, and - the viability of fuel switching to feed into wider policy work. Officials will look to brief you with updated information Confidential advice to Government		
CONSUMER-FOCUSED REGULATION			
Consumer Data Right for Electricity	Confidential advice to Government		
Energy Efficiency and Conservation (Energy Flexibility and Regulatory Improvements) Amendment Bill **&** **Regulating smart EV chargers**	Confidential advice to Government		
OTHER ENERGY WORKSTREAMS			
Confidential advice to Government			

Confidential advice to Government			
Confidential advice to Government			
New Zealand Energy Efficiency and Conservation Strategy (NZEECS) Develop a refreshed strategy Confidential advice to Gove Confidential advice to Government	Confidential advice to Government		Confidential advice to Government
Electricity (Hazards from Trees) Regulations (for reliable supply) Free and frank opinions	Targeted consultation on the exposure draft Regulations closed late February and we have reviewed submissions. Free and frank opinions Free and frank opinions		**On Track** Free and frank opinions
NABERSNZ Scheme Expansion Update	*No change*: NABERSNZ is New Zealand's official rating system for measuring and benchmarking the energy and water performance of office buildings. EECA holds the New Zealand licence for the scheme, which originated in Australia. MBIE's Building Systems Performance Branch and EECA have agreed funding and licensing arrangements to expand the NABERSNZ scheme from offices to malls, retail, warehouses and cold stores, with New Zealand Green Building Council continuing to administer it and ASB supporting uptake. Agencies are coordinating a public announcement later this month, with a potential visit by the Minister for Building and Construction planned for mid-April.		

Reporting on security of supply, and prices

Title	Comment
Electricity security of supply report Tamara Linnhoff Privacy of natural persons	**ELECTRICITY CAPACITY (for the week to Sunday 15 March 2026)**

Residuals were relatively healthy last week. The lowest residual point was 812 MW on Monday (9 March).

The projected N-1-G margins in the NZGB forecast are healthy through to end of April:

NZGB Look-Ahead (excluding next 7 days)

Source: System Operator, Market Operations - Weekly Market Movements

ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 15 March 2026)

National hydro storage was at 107% of the historic mean last week.

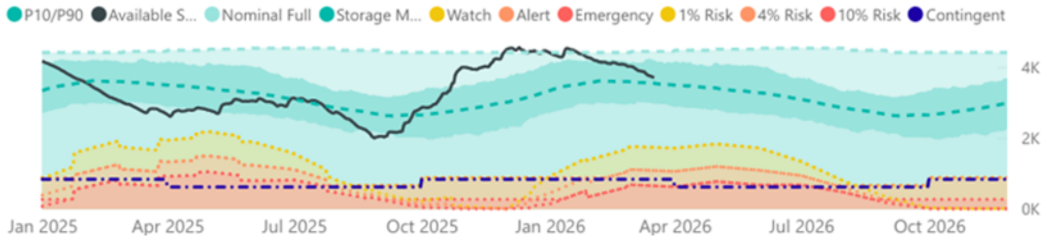
	Hydro storage level (% of historic mean ▲/▼)		
	National	South Island	North Island
Week ended 8 Mar	109%	103%	180%
Week ended 15 Mar	107% ▼	101% ▼	175% ▼

ELECTRICITY ('ENERGY') SUPPLY RISK (at 15 March 2026)

New Zealand controlled energy storage is above average for this time of year. The black curve shows actual hydro storage, and the fields are risk curves:

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

New Zealand Electricity Risk Status Curves (Available GWh)

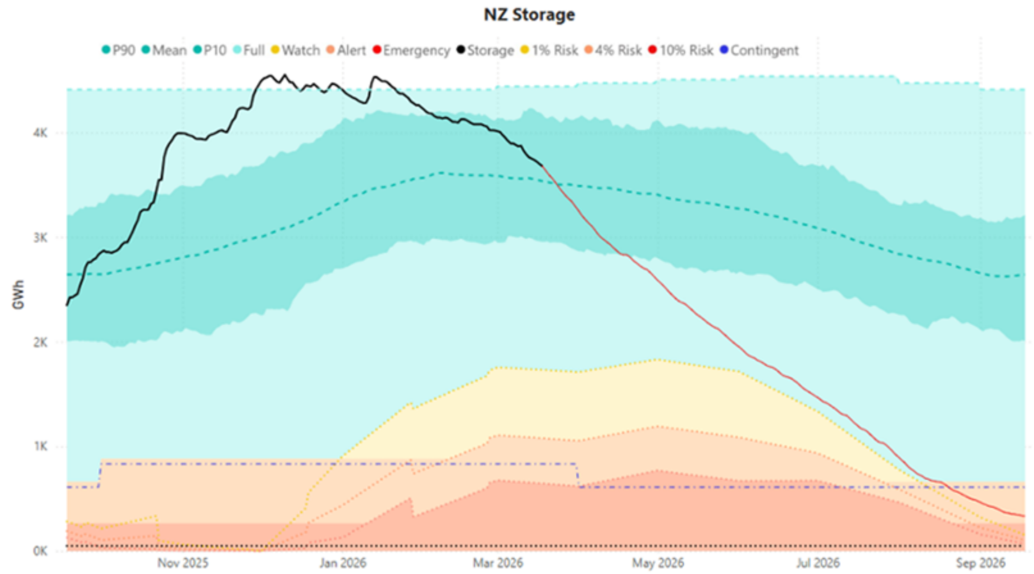


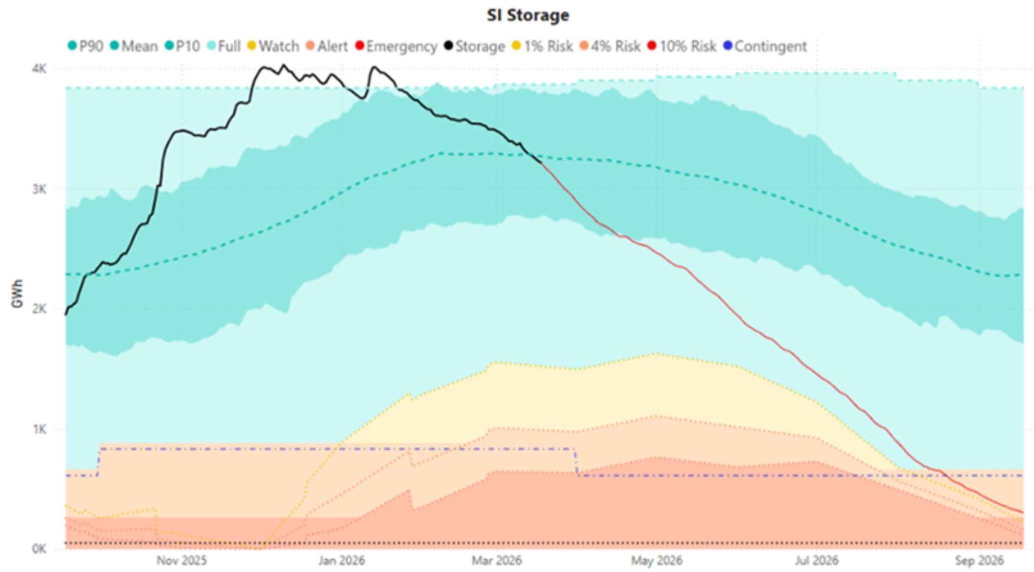
Source: System Operator, Market Operations - Weekly Market Movements

The February 2026 Energy Security Outlook update shows only **minor movements relative to the January release**, with a small increase in ERCs in March 2026 and a slight decrease in 2027. The update reflects the effects of hydro storage as at 24 February, which remains above average but has eased to 113% of the historic mean nationally, ongoing high levels of thermal storage, updated generator outages, a reduction in forecast gas production, the continued availability of all three Huntly Rankine units in 2026, with Unit 2 on outage until the end of April, and TCC's permanent exit from the market. No SSTs cross the Watch curve in 2026 or 2027, assuming coal stocks are replenished at maximum import capability to maintain thermal generation during extended periods of low hydro inflows.

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.

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 **17 February** (and published in the ESO on **26 February**). The worst-case SST line was calculated using historic inflow data starting from **16 March**.

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	17/08/2026	152	17/08/2026	152	N/A	N/A
SI	15/08/2026	150	15/08/2026	150	N/A	N/A

This week the earliest that the worst-case SST (the **red** line) crosses the national Watch curve is 13 August 2026 and does not cross national or South Island Alert curves (orange region) 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 March	93%
Last 52 weeks	91%

Source: System Operator, Market Operations – Weekly Market Movements

WEEKLY AVERAGE SPOT PRICES

	Otahuhu	Benmore
Week ended 15 Mar	$144.60/MWh	$130.45/MWh
Week ended 8 Mar	$97.01/MWh	$91.11/MWh

Source: EnergyLink – Energy Trendz Weekly

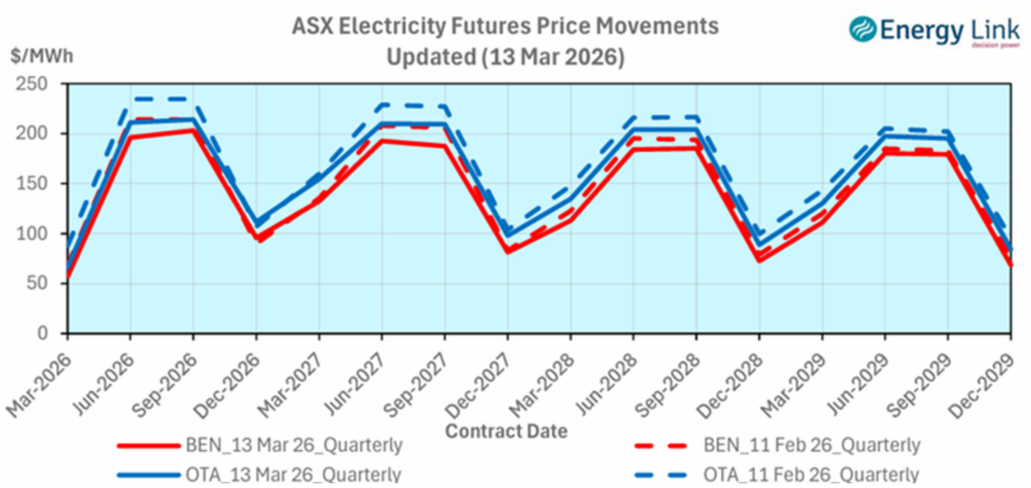
Seven-day rolling average spot prices (last 12 weeks)

Source: Electricity Authority – EMI

FORWARD PRICES

ASX Electricity Future Prices (as at last available 13 March 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 quarterly average spot prices

The tables below compare end of day settlement prices for all baseload quarterly futures contracts and the average quarterly spot price in 2025 at Ōtāhuhu and Benmore.

2025: Average spot prices for the quarter
2026-2029: End of day settlement prices

Ōtāhuhu ($/MWh)

	Average Spot	***Settlement Price (end of day, 19 March 2026)***				***Comments***
	2025	**2026**	**2027**	**2028**	**2029**	
Q1	224.6	69.2	151.9	128.0	129.8	As at 19 March 2026, overall forward settlement prices are trending downwards
Q2	216.3	200.5	205.7	199.4	195.7	
Q3	133.6	209.0	203.0	200.5	194.0	
Q4	39.4	107.8	91.0	86.6	84.8	

Benmore ($/MWh)

	Average Spot	***Settlement Price (end of day, 19 March 2026)***				***Comments***
	2025	**2026**	**2027**	**2028**	**2029**	
Q1	211.9	60.5	130.0	109.8	109.5	As at 19 March 2026, overall forward settlement prices are trending downwards
Q2	215.0	188.2	187.7	180.0	176.5	
Q3	127.7	192.0	184.9	180.3	174.0	
Q4	28.5	89.5	71.9	70.0	66.3	

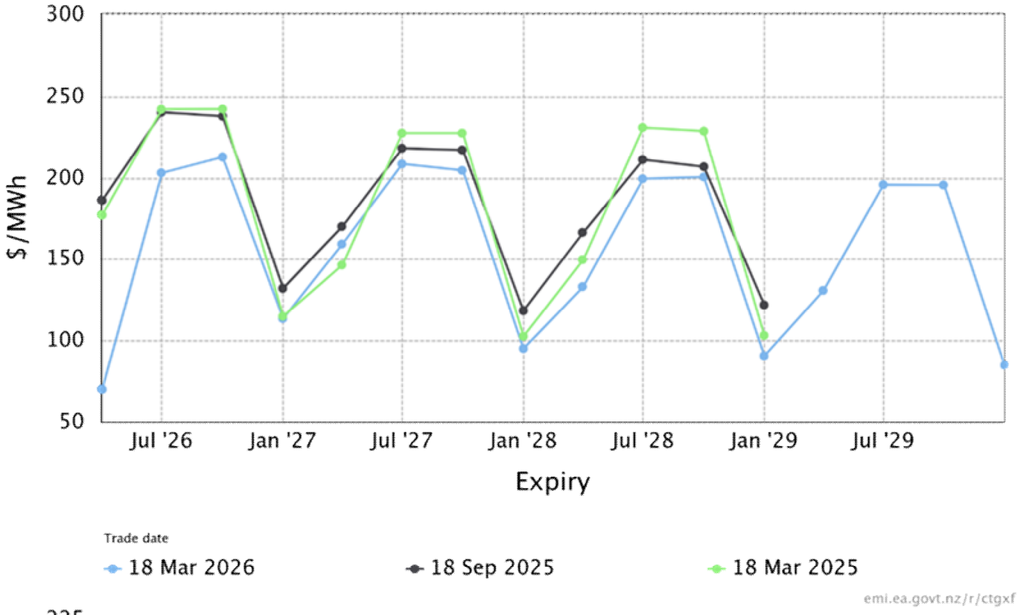
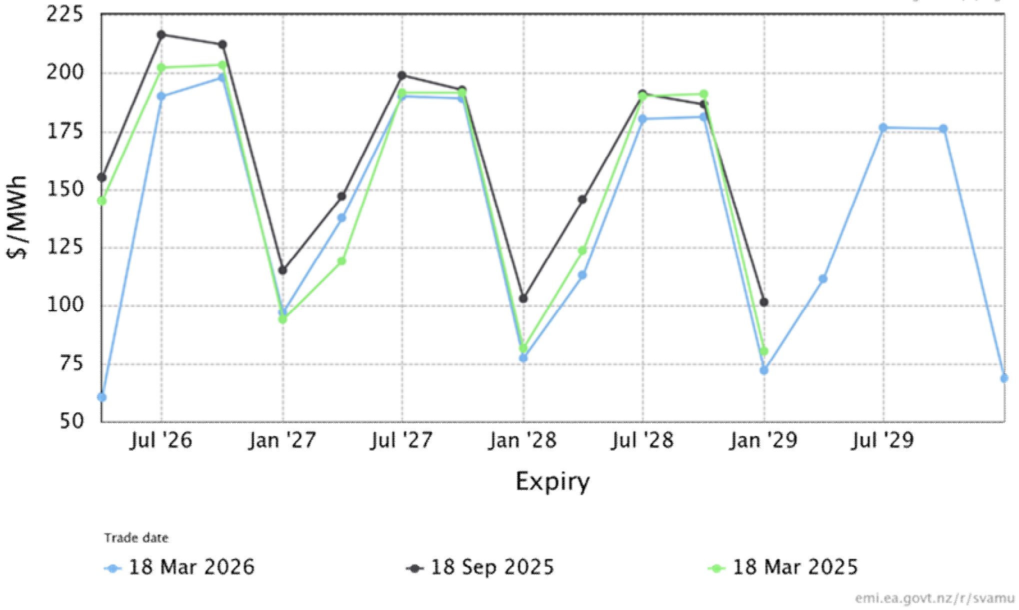
Source: EMI website; Enerlytica's NZ Electricity Futures

On 5 March 2026, you asked for a weekly futures graph that include 6-, 12-, and 18-months historical trend. The charts below respond to this request available only for 6- and 12-months ago. The Electricity Authority has confirmed it will start creating 18-month historical trend charts too - we will include these once provided.

ASX settlement price changes as at end of day, 18 March 2026 vs. 6-months and 12-months ago

The charts below compare the current week, ASX settlement prices for all baseload quarterly futures contracts against 6- and 12-months ago at Ōtāhuhu and Benmore.

Bue line = current week trend;
Black line = 6 months ago trend;
Green line = 12 months ago trend.

	  *Source: EMI website – ASX settlement price changes; OTA (top chart), BEN (bottom chart)*

<table>
<tr>
<td>Benefits to the economy of a sustained drop in wholesale energy prices

Tamara Linnhoff
Privacy of natural persons [redacted]</td>
<td>On 2 March you asked for advice on the long-run elasticity of demand and the benefits to the economy of a sustained drop in wholesale energy prices, with reference to the work Sense Partners undertook to assess the impact of historical, and projected wholesale prices on GDP. Sense Partners have provided an estimate of the economic impact of a sustained drop in forward contract prices.

The forward price drop in 2027 is ~8 per cent, and so Sense have assumed this reduction remains around 8 per cent below the price path we would otherwise have experienced, out to 2030.

Sense's elasticity work suggests an elasticity of real GDP to electricity prices of 0.23 per cent in year 1 (2027), rising to 0.27 per cent by year 4 (2030).

Using Treasury's HYEFU real GDP forecasts (which will likely be optimistic given recent developments), this suggests a sustained 8 percent drop in wholesale electricity prices will lead to real GDP increases (above baseline) of:

$1.20bn in the year to June 2028
$1.27bn in the year to June 2029
$1.33bn in the year to June 2030.

Sense state these caveats:

The figures are indicative and not forecasts.
Sense makes no attribution to any particular policy or market change. Such analysis would require more detailed work and re-shocking the model to ensure all general equilibrium effects are captured.
In addition to recent announcements, there could be a range of factors affecting prices, and therefore GDP affect, for example –

overall economic demand is now expected to be lower than originally thought, which would lower electricity demand and hence prices, or
more solar etc has been announced, which might lead to supply growth and lower prices, or
better-than-expected technological change in generation, which acts as a productivity shock as well as lowering prices.

The broader point is that what's driving the change in forward prices matters for assessing its overall economic impact.
</td>
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<tr>
<td>Gas security of supply report

Including gas exploration updates

Dominic Kebbell
Privacy of natural persons [redacted]</td>
<td>Ahuroa gas storage facility has scheduled outage

The Ahuroa gas storage facility is currently in a scheduled two-week full outage to undertake its four-yearly turnaround and inspection. Return to service is expected on 29 March. We are not aware of any issues associated with this outage, noting that Ahuroa primarily supports peaking generation and demand for gas-fired peaking generation is currently low.</td>
</tr>
</table>

Regular reporting

Title	Comment

Transpower's Connections Pipeline for Generation – improvements to increase project throughput

Tamara Linnhoff
Privacy of natural persons [redacted]

The total number of projects on hold has increased to 26 (+1) (18 generation + 8 non-generation).

The rate of progression of projects into investigation is being maintained; new applications for generation connections are able to be resourced in under 12 months; non-generation in 6 months.

The total number of projects at the application stage has decreased to 25 (-2) (21 generation + 4 non-generation). Eleven of these projects (10 generation + 1 non-generation) have been determined to be ready to proceed to investigation, based on the readiness assessment criteria noted.

Applications for grid connections require specialised resources, for which there is a wait time. For projects ready to proceed this is – generation: average 11 months, maximum 14 months; non-generation: average 6 months, maximum 6 months.

<u>Improving throughput</u>

Implemented (in the last three months):

- Transpower updated its grid connection guidelines, advising large generation projects will need to connect at transmission voltages, rather than lower supply bus voltages, due to difficulties managing negative impacts to existing load customers from supply bus connections.
- Transpower published a new guide to requirements for the grid protection requirements for distributed energy resources (DERs), for use by developers of smaller MW scale generation and storage projects connecting via EDBs.
- The regular monthly connections updates published on Transpower's web page now include a "ready to proceed" identifier against projects at the application stage based on a determination that the following items are on track:
  - *<u>Schedule</u>: the investigation start date continues to be in line with the need date;*
  - *<u>Finance</u>: the developer is in a position to pay the balance of the application fee, sign a Statement of Works and pay subsequent invoices on a PAYG basis (in other words, FID for the investigation stage has been secured);*
  - *<u>Property</u>: credible progress demonstrated to secure necessary rights.*

Work continuing to investigate/implement:

- Targeted regional plans, identifying project sequencing and interdependencies to improve efficiency.
- Prioritisation options, based on security of supply (including how soon generation can commence to meet forecast demand) and other measures. Prioritisation options within the pipeline, based on security of supply (including how soon generation can commence to meet forecast demand) and other measures. Meanwhile Transpower continues to accelerate projects that can assist short term security of supply.
- Transpower is progressing its work on procuring long lead equipment for inventory to expedite customer projects.

Resourcing improvements:

- 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.

Summary data on movements in the connection pipeline

Generation	Last week	Last month	Last 12 months
New enquiries received	0	4	40
Connection applications received	0	1	21
Investigations projects started	1	3	33
Investigations projects completed	0	0	11
Projects moved to delivery*	0	0	11
Grid connections completed	0	0	6

Non-Generation	Last week	Last month	Last 12 months
New enquiries received	1	2	41

Connection applications received	0	0	18
Investigations projects started	0	0	24
Investigations projects completed	0	0	5
Projects moved to delivery*	0	0	8
Grid connections completed	0	0	7

*The count of projects moved to delivery differs from the count of investigations projects completed because of the time taken by customers to commit to an investment contract.

Electricity pipeline updates Tamara Linnhoff Privacy of natural persons	The Electricity Authority will continue to provide you with monthly updates.

Stakeholder Updates

Title	Comment
Update on Fast-track projects Daniel Brown Privacy of natural persons	Recent developments on energy Fast-track projects include: • Contact Energy has received draft approvals for its 55 turbine, approx. 370 MW windfarm in Southland, with a final decision due in April • Westpower has received draft approvals for its 23 MW run-of-the-river hydro scheme on the Waitaha river, with a final decision due in April • We are preparing comments for you on Meridian Energy's proposal to access additional storage at Lake Pukaki. Fast-track decisions due in the near future include: • Reconsenting of Contact Energy's 42 MW Kaimai hydro scheme (mid-May) • Lodestone Energy's 180 MW solar farm in Canterbury (late-May) • Tararua Wind Power's additional wind turbines at Mahinerangi Wind Farm (June) • Far North Solar Farm's 420 MW solar near Twizel (June).
Datacentres, Free and frank opinions Tamara Linnhoff Privacy of natural persons	Free and frank opinions Commercial Information
Funding awarded for Eastland Generation's Taumana and Kopura geothermal projects Tamara Linhoff Privacy of natural persons	Eastland Generation has received up to $20 million in suspensory loan funding from the Regional Infrastructure Fund (RIF) to progress the Taumana and Kopura geothermal projects near Rotomā and Kawerau. These projects are joint ventures between Eastland Generation and local Māori land trusts and the funding will support underground surveys and exploration well drilling to confirm the geothermal resource. These developments form part of a wider $50 million national allocation from the RIF aimed at supporting early-stage geothermal exploration. If the resource assessments are successful, the projects could enable the development of two new geothermal power stations, with indicative estimates of around 140 constructions jobs and up to 20 ongoing operational roles.
RFP for non-transmission solutions in Western Bay of Plenty Daniel Brown Privacy of natural persons	On Monday 16 March Transpower released a Request for Proposals (RFP) seeking non-transmission solutions to support the investment plan for the Western Bay of Plenty. The RFP invites proposals for up to 20 MW of flexible demand-side or supply-side solutions at Tauranga by winter 2030, and 10 MW at Te Matai by winter 2031. Responses will inform decisions on the timing of future transmission investment and help demonstrate how flexibility can reduce costs and defer new grid infrastructure.

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

18(d) Publicly available information

2. Upcoming Briefings, Aides Memoires and Cabinet Papers

18(d) Publicly available information

18(d) Publicly available information

18(d) Publicly available information

3. Written Parliamentary Questions

Due to Minister	Number	Member	Question
23 March 2026	8742	Hon Barbara Edmonds	What is the current size of New Zealand's strategic fuel reserves, if any, and are they adequate to buffer a short-term supply disruption?
24 March 2026	8881	Hon Dr Megan Woods	What are the risks, if any, of the Datagrid data centres estimated 280-megawatt electricity demand on New Zealand’s electricity supply and prices?
24 March 2026	8882	Hon Dr Megan Woods	Has he requested information on the number of long-term jobs expected to be created by the Datagrid data centre once construction is complete?
24 March 2026	8883	Hon Dr Megan Woods	What are the economic benefits to New Zealand if Datagrid’s outputs are primarily exported offshore through subsea cables?
24 March 2026	8884	Hon Dr Megan Woods	Has he requested information on how much of the processing capacity from the Datagrid data centre is expected to be used by New Zealand organisations?
24 March 2026	8888	Hon Dr Megan Woods	What modelling, if any, has been undertaken on the additional generation capacity required to support Datagrid?
24 March 2026	8891	Hon Dr Megan Woods	Does he agree with Simplicity CEO Sam Stubbs who said of Datagrid “if they want to consume 6% of our electricity, they should build the renewable energy”?
24 March 2026	8892	Hon Dr Megan Woods	How, if at all, could the Datagrid data centre affect power prices for other energy consumers once operational?
24 March 2026	8893	Hon Dr Megan Woods	Has he requested information on where the energy for Datagrid will come from?
26 March 2026	9176	Teanau Tuiono	What advice, reports, briefings, aide memoires, or any other documents has the Minister or any member of their Office requested, if any, during the week beginning 9 March 2026, by title and date?
26 March 2026	9502	Camilla Belich	What hui, conferences, away-days, or staff events, if any, costing more than $10,000 in total have been held by any department or entity for which the Minister is responsible since 27 November 2023, listed by department or entity, event name or purpose, date, location, number of attendees, and total cost?

Due to Minister	Number	Member	Question
26 March 2026	9504	Camilla Belich	What technology or software systems, if any, used by any department or entity for which the Minister is responsible have been identified as end-of-life, unsupported, or requiring urgent replacement since 27 November 2023, listed by department or entity, system name, purpose, and estimated replacement cost?
26 March 2026	9506	Camilla Belich	What legal proceedings, if any, are currently being defended by any department or entity for which the Minister is responsible where the total claimed or estimated liability exceeds $1 million, listed by department or entity, the nature of the proceedings, the approximate value of the claim, and the current status?
26 March 2026	9507	Camilla Belich	What funding, if any, has been distributed by any department or entity for which the Minister is responsible to any entity in which a current member of the governing parties' boards, officers, or staff hold a governance or paid role since 27 November 2023, listed by recipient entity, amount, purpose, date, and the name of the connection?
26 March 2026	9509	Camilla Belich	What property leases, if any, have been entered into, renewed, or exited by any department or entity for which the Minister is responsible since 27 November 2023, listed by department or entity, address, annual rent, lease term, and whether the decision to enter, renew, or exit was part of a broader office consolidation programme?
26 March 2026	9511	Camilla Belich	What external legal costs, if any, were incurred by any department or entity for which the Minister is responsible in each financial year since 2020/21, broken down by department or entity and by the nature of the legal work (litigation, commercial advice, employment matters, Treaty matters, or other)?
26 March 2026	9814	Camilla Belich	What contractor or consultant engagements, if any, are currently active across any department or entity for which the Minister is responsible, where the individual contractor or consultant is being paid at a rate exceeding $200 per hour, listed by department or entity, role or engagement description, daily or hourly rate, and contract start date?
26 March 2026	9815	Camilla Belich	What independent reviews, evaluations, or inquiries, if any, have been commissioned by any department or entity for which the Minister is responsible since 27 November 2023, listed by department or entity, the name or subject of the review, the reviewer or organisation appointed, the date commissioned, and the total cost or estimated cost?
26 March 2026	9824	Camilla Belich	What redundancy or restructuring costs, if any, have been incurred by any department or entity for which the Minister is responsible since 27 November 2023, listed by department or entity, the number of positions disestablished, and the total cost of redundancy payments?

Due to Minister	Number	Member	Question
26 March 2026	10119	Camilla Belich	How much has been spent on external communications, public relations, advertising, or media monitoring by each department or entity for which the Minister is responsible in each financial year since 2021/22, broken down by department or entity and by spending category?
26 March 2026	10121	Camilla Belich	What communications, public relations, or reputation management contracts, if any, have been entered into by any department or entity for which the Minister is responsible since 27 November 2023, listed by department or entity, supplier, contract value, contract start date, and purpose?
26 March 2026	10124	Camilla Belich	What surveys or polling, if any, have been commissioned by any department or entity for which the Minister is responsible since 27 November 2023, listed by department or entity, the organisation commissioned to conduct the survey or poll, the subject matter, the date commissioned, and the total cost?
26 March 2026	10147	Camilla Belich	What staff engagement, morale, or culture surveys, if any, have been conducted by any department or entity for which the Minister is responsible since 27 November 2023, listed by department or entity, date conducted, the organisation that administered the survey if external, and the overall engagement or satisfaction score reported?
26 March 2026	10187	Camilla Belich	What contracts, if any, have been entered into by any department or entity for which the Minister is responsible with any of the following firms since 27 November 2023: McKinsey & Company, Boston Consulting Group, Deloitte, PwC, KPMG, EY, Accenture, or any subsidiary or affiliate of those firms — listed by department or entity, supplier, contract value, contract start date, and the purpose of the engagement?
26 March 2026	10355	Camilla Belich	What new artificial intelligence or machine learning systems, tools, or platforms, if any, have been commissioned, contracted, or deployed by any department or entity for which the Minister is responsible since 27 November 2023, listed by system name, supplier, purpose, contract value, and date of commissioning?

4. Ministerial Correspondence received

Privacy of natural persons

Privacy of natural persons

5. Overview of Energy Package Programme

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government

Energy Portfolio Weekly Report

Week commencing:	30/03/2026	**Priority:**	Medium
Security classification:	**In Confidence**	**Tracking number:**	BRIEFING-REQ-0029831

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

Sharon Corbett
Policy Director
Energy Markets Branch

Ministry of Business, Innovation and Employment

27 March 2026

Minister's comments:

Energy Portfolio
Officials' Meeting Agenda
12:00 pm – 12:45 pm Tuesday 31 March 2026

Item	Subject	People	Oral Item / Paper #	Action Required
1.	CE 1:1	Nic Blakeley	Oral	Discussion
2.	LNG Update	Babu Bahirathan John Scott	Oral	Discussion
Commercial Information				
4.	Weekly Report & Work Programme	Minister	BRIEFING-REQ-0029831	Discussion
5.	Any other business	All	Oral	Discussion

Ministry of Business, Innovation & Employment officials attending:

Name	Position
Nic Blakeley	Chief Executive and Secretary
Sharon Corbett	Policy Director, Energy Markets
Babu Bahirathan	Programme Director Energy Markets Programme, Energy Markets
John Scott	Policy Director, Energy Markets
Susan Hall	Policy Director, Resource Markets

Significant market developments or updated metrics (if relevant)

ASX forward prices

Since 9 February, forward prices have dropped by **$16-$22/MWh** for 2027-2029 (as at end of day 26 March).

	Calendar year forward prices Otahuhu ($/MWh)			Calendar year forward prices Benmore ($/MWh)		
	At 9 February	At 26 March	Change	At 9 February	At 26 March	Change
2027	178	161	**-17**	157	141	**-16**
2028	170	148	**-22**	148	129	**-19**
2029	165	146	**-19**	143	127	**-16**

Energy Package tracker (MBIE)

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

	Commercial Information [redacted]		
1.2 Mixed Ownership Model Investment *Treasury led*	On 20 March 2026, Genesis announced it has successfully completed its NZ$300 million underwritten rights offer, with eligible shareholders taking up approximately 80.9% of available rights and the Crown maintaining its 51% shareholding. The strong participation was presented as an endorsement of the company's Gen35 strategy. Settlement and allotment of the new shares occurred on 24–25 March, with the new shares ranking equally with existing ones. This completes the equity raising process outlined in the company's announcement.		**On track**
1.3 Leverage All of Government (AoG) Demand	MBIE is working with NZDF, Health NZ and Corrections on possible PPAs for these three agencies. On 26 March, we provided you with draft letters to portfolio Ministers to ensure the agencies prioritise this work and endeavour to accelerate timelines. We will provide your office with a sample of the redacted responses to the RFI later this week (commencing 30 March). On 25 March over 100 market participants attended the market information event. Health New Zealand and New Zealand Defence Force will commence market engagement shortly ahead of formal procurement in Q3. The feasibility study into an all-of government procurement framework for solar on government properties is underway. We will report back Confidential advice to Governm [redacted]		**On track**
1.4 Supercharge Renewable Energy	**Offshore Renewable Energy:** Confidential advice to Government [redacted]		**Delayed** You have approved the Amendment Paper. Confidential advice to G [redacted]

	Confidential advice to Government [redacted] Confidential advice to Government [redacted]		
	Implementing ElectrifyNZ (*RMA work is MFE- led)***:** 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. Confidential advice to Government [redacted] Confidential advice to Government [redacted] 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 is currently before Select Committee.		On track
WORKSTREAM 2: BUILD STRONGER MARKETS			
2.1 Policy Uncertainty	Confidential advice to Government [redacted]		On track
2.2 Strengthening the Electricity Authority	Confidential advice to Government [redacted]		
2.3 Electricity Market Transparency & Efficiency *EA led, includes:*	**Market-making requirements (including Task Force 1B Standardised flexibility contracts)** *No change:* On 18 November 2025, the EA released a consultation paper on proposed changes to market making requirements. The paper's proposals include:		On track

EA's work to improve hedge market liquidity via market making, and Energy Competition Task Force workstreams Package 1 and 2D	• 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. Consultation closed in December and the EA is reviewing submissions. The EA has signalled it 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.		
	1C+D level playing field measures *No change:* In October 2025 the EA consulted on draft Code amendments to implement its 'in principle' non-discrimination (level playing field) obligations. On 26 February the EA launched a technical consultation on matters related to assessment of compliance, which ran to 19 March. The consultation does not affect the planned timeframes: a final decision in May and a 1 July 2026 commencement date.		
	2D Better compensating industrial flexibility (demand response) *No change:* 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. The wider aspects of the EA work signalled under its Roadmap to reward industrial demand flexibility Free and frank opinions		
	Task Force 2.0 - 2026 work programme *No change:* The EA and Commerce Commission have reviewed submissions on the proposed work programme for the Energy Competition Task Force. The EA and Commission had earlier signalled to you that they expect to confirm the 2026 scope for the Task Force in mid-March, then communicate publicly and to you and Minister Jones late March. We understand that while the Commission supports continuing the Task Force, it prefers a more focused scope and prioritised, staged delivery expectations. This is because it considers the current long-list of issues would require substantial resourcing, and it faces significant time pressure to meet other priorities. The EA and Commission are continuing to engage on the scope of Task Force 2.0.		

2.4 Gas Market Transparency	**More timely annual reserves and forecast information** *No change:* 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. Confidential advice to Government [redacted] We are working to provide you and the Minister for Resources an update estimated time for publication. Confidential advice to Government [redacted]		Confidential advice to Government [redacted]
2.5 Dry Year Regulatory Framework	Confidential advice to Government [redacted]		
2.6 Electricity Distribution Business (EDB) Efficiency	**Commerce Commission draft decision on Weighted Average Cost of Capital (WACC):** On 10 March the Commission issued a draft decision on WACC input methodologies after considering the way it set the interest rate applying to regulated suppliers' debt. Final decisions are expected in Q3 2026.		On track

	Confidential advice to Government Confidential advice to Government		On track
	Confidential advice to Government		On track
	Commerce Commission enforcement of EDB quality standards You have asked about enforcement mechanisms on EDBs – for example when outages are caused by defective equipment. The Commerce Commission sets minimum quality standards that regulated EDBs must meet. If EDBs fail to meet the minimum standards, they will be investigated for whether there has been a breach and, if so, what enforcement outcome is most appropriate. There is a range of possible enforcement actions including taking no further action, issuing a compliance advice letter, issuing a warning letter, enforceable undertakings under section 74A of the Commerce Act, applying to the High Court for pecuniary penalties, or applying to the High Court to find the contravention was a criminal offence. A recent example is that Vector was fined nearly $1.2m for breaches in 2017 to 2020 – this was in part due to legacy reliability issues that arose from previous contraventions and for taking too long to address its network issues EDBs are also subject to what is called the “Quality Incentive Scheme”. This scheme rewards EDBs (via additional revenue) for improving performance and penalises EDBs (via reductions to revenue) for declining performance.		

Other portfolio priorities tracker (MBIE)

Action and outcome	Updates		Upcoming milestones
ADDITIONAL GAS WORK			
Alternative Fuel/Energy	**Hydrogen Regulations** *No change:* 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. We will soon seek your agreement to proactively release the Summary of Submissions and consultation document. **Biogas** *No change:* On 17 March 2026 GasNZ published its strategy, the *New Zealand Biomethane Strategy and Action Plan*. You and the Minister for the Environment met with GasNZ on 4 March 2026, where they presented the strategy and action plan to you (Briefing REQ-0026183 refers). The strategy has a vision “that biomethane is an established, core part of New Zealand’s renewable energy supply by 2035”. It outlines annual biomethane production targets of 1 Petajoule (PJ) per year in the near future, moving to 5 PJ by 2035 and 25 PJ by 2050 and sets out actions to achieve the 5 PJ target by 2035. We will provide you with advice on the recommendations to government in due course.		Proactive release and drafting amendment regulations
Gas Users	*No change:* Officials will be undertaking another round of industrial gas user engagement throughout April. The purpose of this work is to determine what (if anything) has changed since mid-2025 with respect to: • industrial gas contracting availability, tenure and pricing, • industrial gas users’ investment and fuel switching intentions, and • the viability of fuel switching to feed into wider policy work. Officials will look to brief you with updated information [redacted] Confidential advice to Government [redacted]		
CONSUMER-FOCUSED REGULATION			
Consumer Data Right for Electricity	Confidential advice to Government [redacted]		

	Confidential advice to Government		
Energy Efficiency and Conservation (Energy Flexibility and Regulatory Improvements) Amendment Bill **&** **Regulating smart EV chargers**	Confidential advice to Government		
OTHER ENERGY WORKSTREAMS			
Confidential advice to Government			
Confidential advice to Government			
Confidential advice to Government			
Confidential advice to Government			
New Zealand Energy Efficiency and Conservation Strategy (NZEECS) Develop a refreshed strategy Confidential advice to Gove Confidential advice to Government	Confidential advice to Government		Confidential advice to Government

Electricity (Hazards from Trees) Regulations (for reliable supply) Free and frank opinions	Targeted consultation on the exposure draft Regulations closed in late February and submissions have been reviewed. Free and frank opinions Free and frank opinions		**On Track** Free and frank opinions
NABERSNZ Scheme Expansion Update	*No change*: NABERSNZ is New Zealand's official rating system for measuring and benchmarking the energy and water performance of office buildings. EECA holds the New Zealand licence for the scheme, which originated in Australia. MBIE's Building Systems Performance Branch and EECA have agreed funding and licensing arrangements to expand the NABERSNZ scheme from offices to malls, retail, warehouses and cold stores, with New Zealand Green Building Council continuing to administer it and ASB supporting uptake. Agencies are coordinating a public announcement later this month, with a potential visit by the Minister for Building and Construction planned for mid-April.		

Reporting on security of supply, and prices

Title	Comment

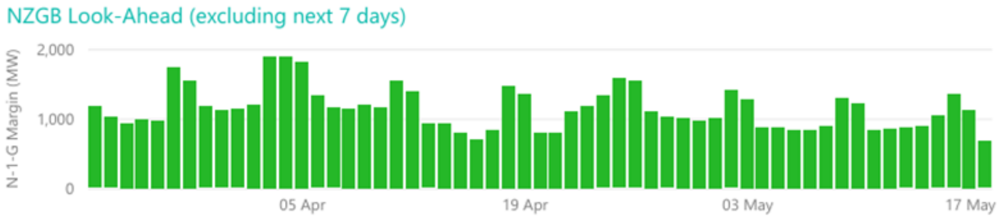
Electricity security of supply report

Tamara Linnhoff
Privacy of natural persons

ELECTRICITY CAPACITY (for the week to Sunday 22 March 2026)

Residuals were healthy last week. The lowest residual point was 475 MW on Tuesday (17 March).

The projected N-1-G margins in the NZGB forecast are healthy through to end of April:



Source: System Operator, Market Operations - Weekly Market Movements

ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 22 March 2026)

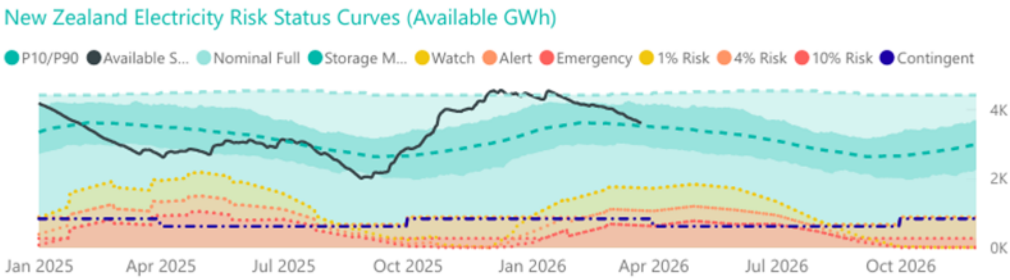
National hydro storage was at 103% of the historic mean last week.

	Hydro storage level (% of historic mean ▲/▼)		
	National	South Island	North Island
Week ended 15 Mar	105%	100%	173%
Week ended 22 Mar	103% ▼	97% ▼	173%

ELECTRICITY ('ENERGY') SUPPLY RISK (at 22 March 2026)

New Zealand controlled energy storage is above average for this time of year. The black curve shows actual hydro storage, and the fields are risk curves:

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



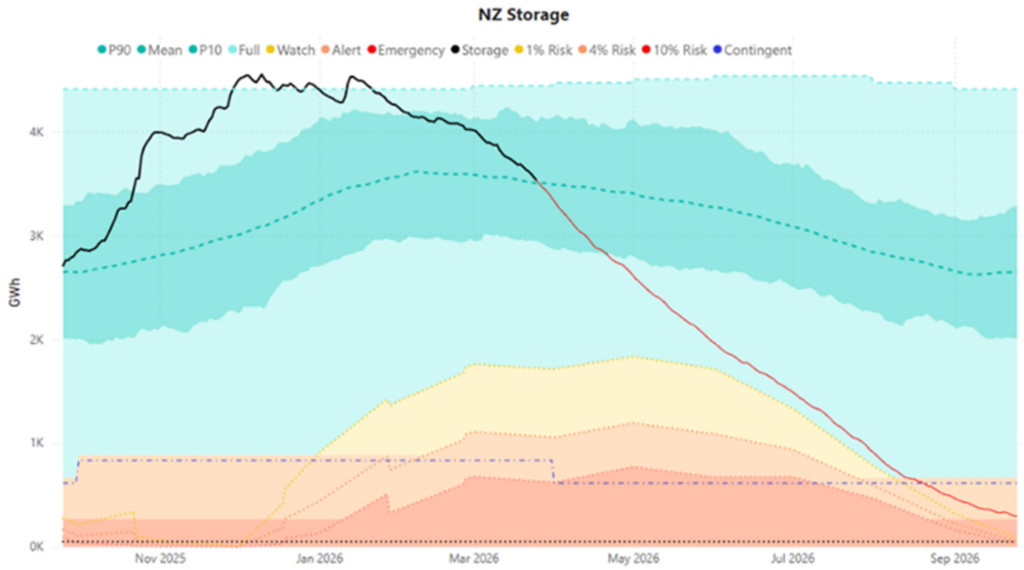
Source: System Operator, Market Operations - Weekly Market Movements

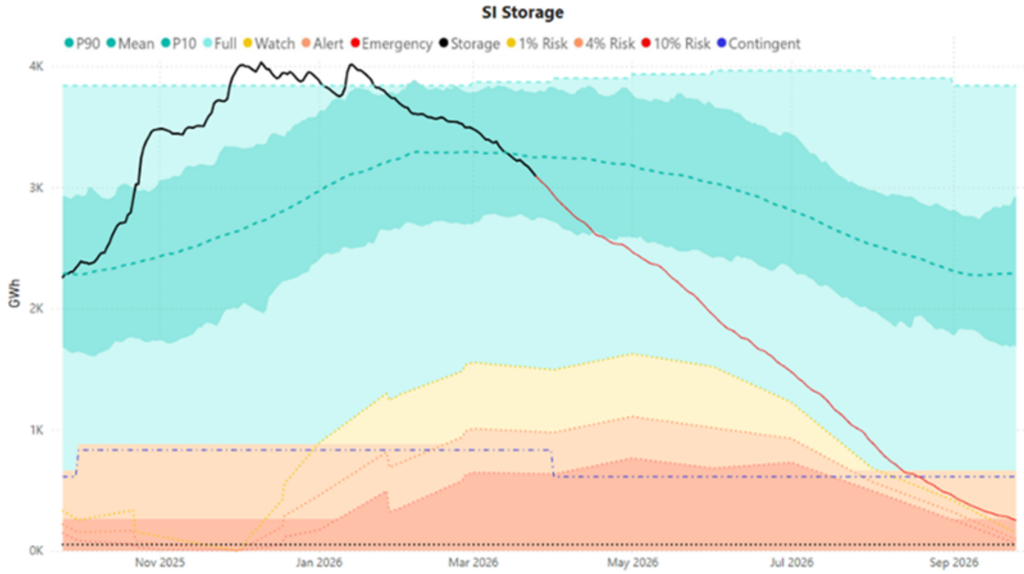
At the time of writing MBIE has not yet received the March 2026 Energy Security Outlook – this is expected to be published shortly.

The February 2026 Energy Security Outlook update shows only **minor movements relative to the January release**, with a small increase in ERCs in March 2026 and a slight decrease in 2027. The update reflects the effects of hydro storage as at 24 February, which remains above average but has eased to 113% of the historic mean nationally, ongoing high levels of thermal storage, updated generator outages, a reduction in forecast gas production, the continued availability of all three Huntly Rankine units in 2026, with Unit 2 on outage until the end of April, and TCC's permanent exit from the market. No SSTs cross the Watch curve in 2026 or 2027, assuming coal stocks are replenished at maximum import capability to maintain thermal generation during extended periods of low hydro inflows.

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.

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 **17 February** (and published in the ESO on **26 February**). The worst-case SST line was calculated using historic inflow data starting from **23 March**.

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	15/08/2026	143	15/08/2026	143	N/A	N/A
SI	13/08/2026	141	13/08/2026	141	24/09/2026	183

This week the earliest that the worst-case SST (the **red** line) crosses the national Watch curve is 15 August 2026 and does not cross national or South Island Alert curves (orange region) 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 22 March	90%
Last 52 weeks	91%

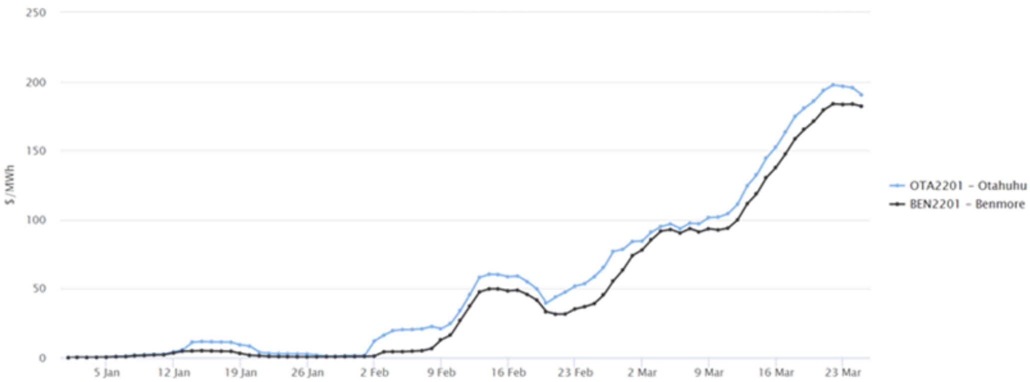
Source: System Operator, Market Operations – Weekly Market Movements

WEEKLY AVERAGE SPOT PRICES

	Otahuhu	Benmore
Week ended 22 Mar	$197.53/MWh	$183.81/MWh
Week ended 15 Mar	$144.60/MWh	$130.45/MWh

Source: EnergyLink – Energy Trendz Weekly

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

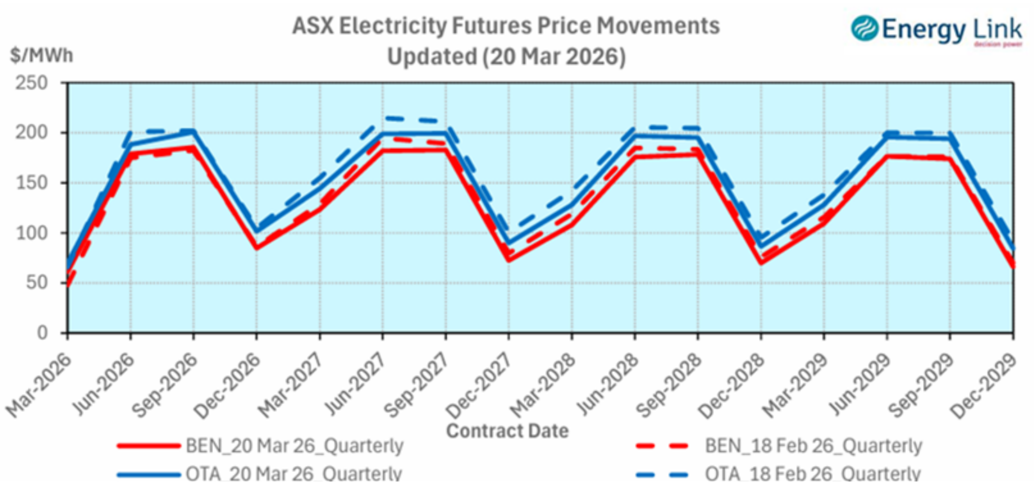


Source: Electricity Authority – EMI

FORWARD PRICES

ASX Electricity Future Prices (as at last available 20 March 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 quarterly average spot prices

The tables below compare end of day settlement prices for all baseload quarterly futures contracts and the average quarterly spot price in 2025 at Ōtāhuhu and Benmore.

2025: Average spot prices for the quarter
2026-2029: End of day settlement prices

Ōtāhuhu ($/MWh)

	Average Spot	Settlement Price (end of day, 26 March 2026)				Comments
	2025	2026	2027	2028	2029	
Q1	224.6	70.1	155.5	127.8	126.0	As at 26 March 2026, overall forward settlement prices are trending downwards
Q2	216.3	204.3	199.0	190.3	187.0	
Q3	133.6	210.1	198.7	189.9	186.5	
Q4	39.4	112.0	91.7	85.7	83.9	

Benmore ($/MWh)

	Average Spot	Settlement Price (end of day, 26 March 2026)				Comments
	2025	2026	2027	2028	2029	
Q1	211.9	61.8	130.0	106.5	106.5	As at 26 March 2026, overall forward settlement prices are trending downwards
Q2	215.0	192.0	180.7	171.1	167.5	
Q3	127.7	194.7	182.0	170.0	166.3	
Q4	28.5	93.3	72.9	69.0	66.0	

Source: EMI website; Enerlytica's NZ Electricity Futures

On 5 March 2026, you asked for a weekly futures graph that include 6-, 12-, and 18-months historical trend. The charts below provide this information for 6- and 12-month trends. The Electricity Authority has confirmed it is in the process of extending the functionality of their forward price data platform and will include an 18-month historical trend. We will provide these charts once available.

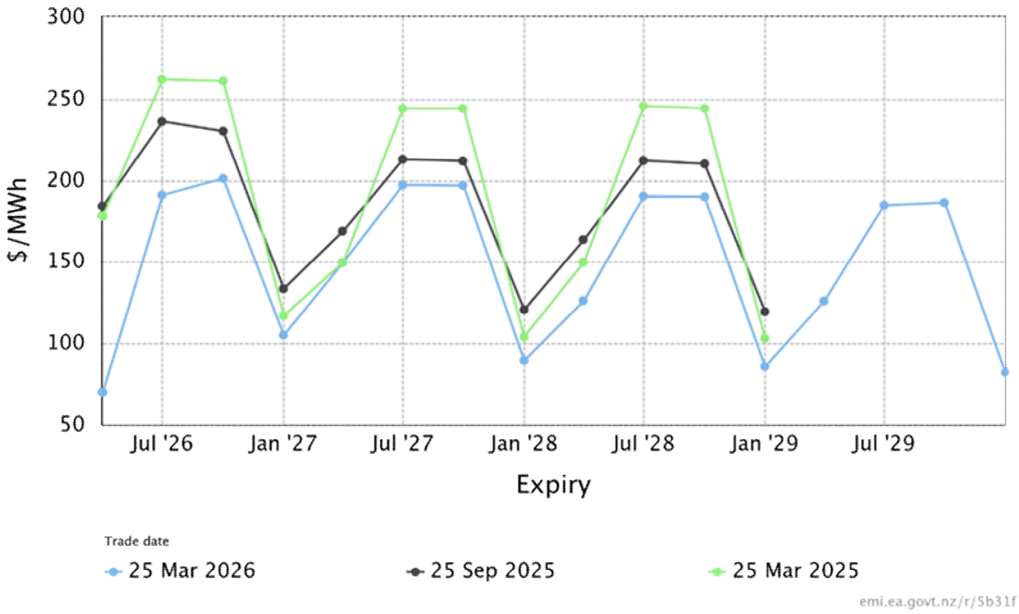
ASX settlement price changes as at end of day, 18 March 2026 vs. 6-months and 12-months ago

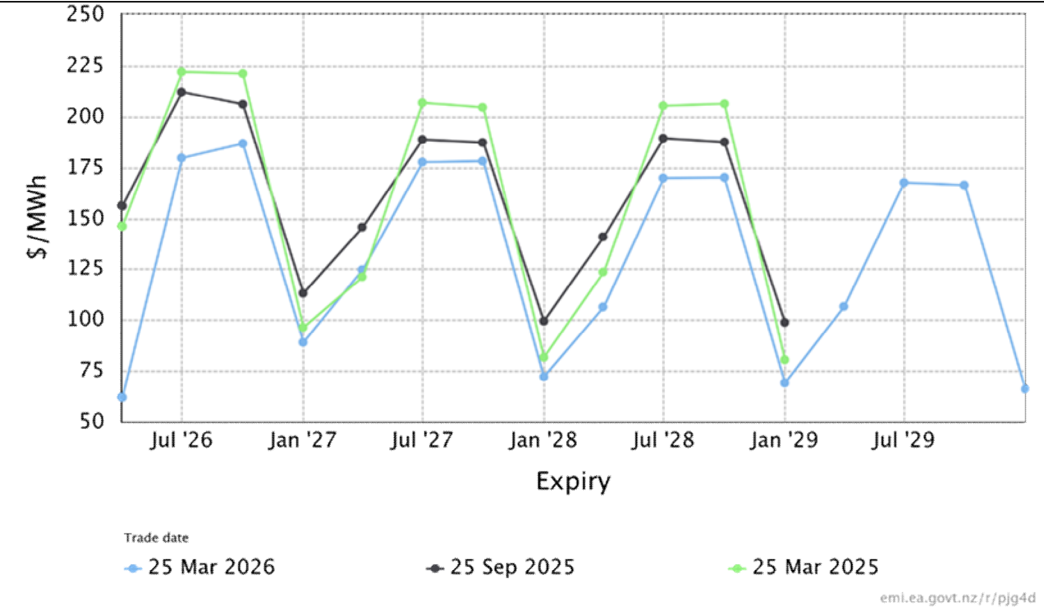
The charts below compare the current week, ASX settlement prices for all baseload quarterly futures contracts against 6- and 12-months ago at Ōtāhuhu and Benmore.

Bue line = current week trend;

Black line = 6 months ago trend;

Green line = 12 months ago trend.



	 *Source: EMI website – ASX settlement price changes; OTA (top chart), BEN (bottom chart)*
Gas security of supply report • Including gas exploration updates	**Competitive process opened for offshore Canterbury basin petroleum permit** A three-month competitive process opened on 24 March 2026 after CBX Energy Limited applied for a petroleum prospecting permit over an offshore area in the Canterbury Basin. The application covers around 39,000 square kilometres east of Otago and South Canterbury and includes the Gondola, Wherry, Caravel, and Barque oil and gas prospects. CBX Energy is a newly established New Zealand-based company with 50 per cent United Arab Emirates ownership. Other interested parties have until 24 June 2026 to submit an application for a permit covering the same area, or part of that area.

Regular reporting

Title	Comment

Transpower's Connections Queue for Generation – improvements to increase project throughput

Tamara Linnhoff
Privacy of natural persons

The total number of projects on hold remains at 26 (18 generation + 8 non-generation).

The rate of progression of projects into investigation is being maintained; new applications for generation connections are able to be resourced in under 12 months; non-gen in 6 months.

Applications for grid connections require specialised resources, for which there is a wait time. For projects ready to proceed the current wait is – generation: average 11 months, maximum 13 months*; non-gen: average 6 months, maximum 6 months.

The total number of projects at the application stage remains at 25 (21 generation + 4 non-gen). Eleven of these projects (10 generation + 1 non-gen) have been determined to be ready to proceed to investigation, based on the readiness assessment criteria.

*This figure reduces as the "oldest" projects are started - last week as Lodestone Energy's Haldon solar project progressed to investigation.

Improving throughput

Implemented (in the last three months):

- Transpower has published a new guide to requirements for the grid protection requirements for distributed energy resources (DERs), for use by developers of smaller MW scale generation and storage projects connecting via EDBs.
- The regular monthly connections updates published on Transpower's web page now include a "ready to proceed" identifier against projects at the application stage based on a determination that the following items are on track:
    - *Schedule: the investigation start date continues to be in line with the need date;*
    - *Finance: the developer is in a position to pay the balance of the application fee, sign a Statement of Works and pay subsequent invoices on a PAYG basis (in other words, FID for the investigation stage has been secured);*
    - *Property: credible progress demonstrated to secure necessary rights.*

Work continuing to investigate/implement:

- Targeted regional plans, identifying project sequencing and interdependencies to improve efficiency.
- Formalised prioritisation arrangements, based on security of supply with sufficient objectivity (including how soon generation can commence to meet forecast demand). Transpower continues to accelerate projects that can assist short term security of supply.
- Transpower is progressing its work on procuring long lead equipment for inventory to expedite customer projects.
- Transpower is developing a formalised application process and connection guidelines for non-generation projects, adapting our approach for generation.

Resourcing improvements:

- 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.

Summary data on movements in the connection pipeline

Generation	Last week	Last month	Last 12 months
New enquiries received	0	4	40
Connection applications received	0	1	21
Investigations projects started	0	2	33
Investigations projects completed	0	0	11
Projects moved to delivery*	0	0	11
Grid connections completed	0	0	6

Non-Generation	Last week	Last month	Last 12 months
New enquiries received	1	3	42
Connection applications received	0	0	18
Investigations projects started	0	0	24
Investigations projects completed	0	0	5
Projects moved to delivery*	0	0	8
Grid connections completed	0	0	7

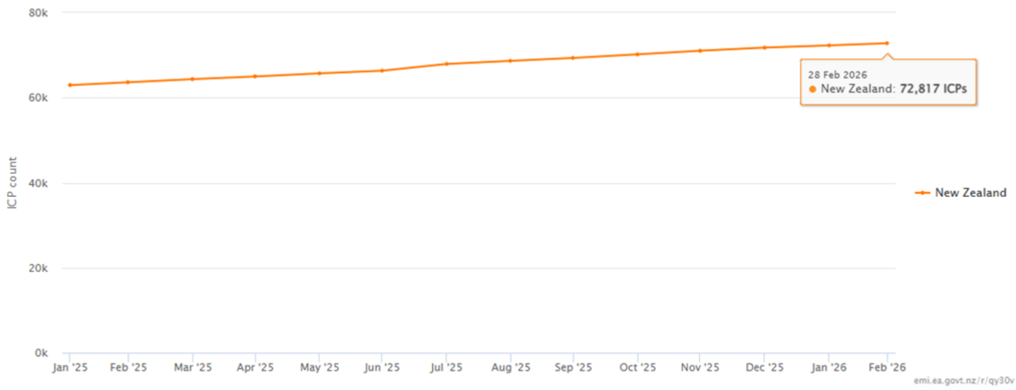
*The count of projects moved to delivery differs from the count of investigations projects completed because of the time taken by customers to commit to an investment contract.

<table>
<tr>
<td>Electricity pipeline updates

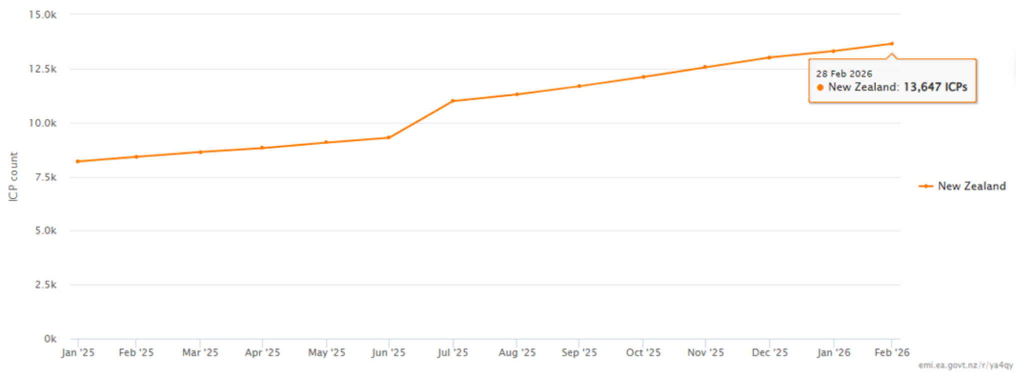
Tamara Linnhoff
Privacy of natural persons</td>
<td>The Electricity Authority will continue to provide you with monthly updates.</td>
</tr>
<tr>
<td>Solar numbers update

Peter Bartlett
Privacy of natural persons</td>
<td>The graphs below show the growth in residential rooftop solar systems (less than or equal to 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 28 February 2026).

Residential solar (all) installations ≤ 10 kW 1 Jan 2025 – 28 February 2026, ICP Count



Residential solar with batteries installations ≤ 10 kW 1 Jan 2025 – 28 February 2026, ICP Count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Stakeholder Updates

Title	Comment
Update on Fast-track projects Daniel Brown Privacy of natural persons	See table below

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 ('The Point' solar farm proposed by Far North Solar Farm will be considered by the same expert panel). 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	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. Panel established 16 February 2026. Decision expected June 2026. You have been invited to comment on the application, and we will provide draft comments for your consideration by 16 March 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.
Southland Wind Farm, Contact Energy	300 MW Solar Farm in Southland	Referred to Fast-track process in July 2025. Application lodged with EPA. Draft decision released on 9 March. 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.
Clutha Pumped Hydro, Clutha Pumped Hydro Consortium Ltd	Construct and operate a large pumped hydro scheme on Lake Onslow, Central Otago.	Referred to Fast-track process in March 2026.

NZ Steel Gas Contracting

Amelie Goldberg
Privacy of natural persons [redacted]

Commercial Information [redacted]

MBIE Departmental Performance Plan ratings for Energy Crown entities as at March 2026

Jacqui Bassett
Manager – Regulatory Performance
Privacy of natural persons [redacted]

Background

In accordance with Cabinet Office Circular CO (24) 04, government departments prepare Performance Plans (the Plans) each year. The Plans are produced by departments on behalf of responsible Ministers. They are required to be reviewed and reported annually and support Ministers' medium- to long-term decision making.

These plans include performance information and Red / Amber / Green (RAG) ratings of the Crown entities for which departments are the designated Monitoring Departments.

The RAG definitions are as follows:

Red	The entity faces issues or risks that materially impact performance / fiscal sustainability.

Maureena van der Lem
General Manager – Entity Performance
Privacy of natural persons

Amber	The entity faces potential performance / fiscal issues or risks that, if not addressed, could materially impact future performance / fiscal sustainability.
Green	The entity has no performance / fiscal issues or risks, or they are minor and unlikely to affect future performance / fiscal sustainability.

Ministers and the Cabinet Expenditure and Regulatory Review Committee (EXP) are the primary audience for the Plans, which inform the Government's Budget Strategy.

Under the current timetable, the Plans are expected to be finalised in June 2026.

Confidential advice to Government

Confidential advice to Government

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

18(d) Publicly available information

2. Upcoming Briefings, Aides Memoires and Cabinet Papers

18(d) Publicly available information

18(d) Publicly available information

3. Written Parliamentary Questions

Due to Minister	Number	Member	Question
30 March 2026	10887	Francisco Hernandez	What advice, if any, broken down by date and title, has the Minister or their office, received from the Minister's departments, agencies, crown entities or any other bodies that the Minister is responsible for, if any, regarding the National Fuel Plan since 28 February 2026?
30 March 2026	10889	Francisco Hernandez	What advice, if any, broken down by date and title, has the Minister or their office, requested from the Minister's departments, agencies, crown entities or any other bodies that the Minister is responsible for, if any, regarding the National Fuel Plan since 28 February 2026?
30 March 2026	10892	Francisco Hernandez	What communication, if any, broken down by date and title, has the Minister or their office received from the Minister's departments, agencies, crown entities or any other bodies that the Minister is responsible for, if any, regarding the National Fuel Plan since 28 February 2026?
30 March 2026	10896	Francisco Hernandez	What directions, if any, broken down by date and title, has the Minister or their office, sent to the Minister's departments, agencies,

Due to Minister	Number	Member	Question
			crown entities or any other bodies that the Minister is responsible for, if any, regarding the National Fuel Plan since 28 February 2026?
30 March 2026	10898	Francisco Hernandez	What communication, if any, broken down by date and title, has the Minister or their office sent to the Minister's departments, agencies, crown entities or any other bodies that the Minister is responsible for, if any, regarding the National Fuel Plan since 28 February 2026?
30 March 2026	10900	Francisco Hernandez	What specific actions, if any, broken down by action taken and date, has the Minister done to prepare the Minister's departments, agencies, crown entities or any other bodies that the Minister is responsible for, if any, to implement the National Fuel Plan since 28 February 2026?
1 April 2026	11364	Scott Willis	What advice, briefings, reports, or any other document, if any, has the Minister received on the impact of the proposal to build an LNG terminal on businesses intentions to invest in firming or peaking, listed by title and date?
1 April 2026	11370	Scott Willis	Does the Minister have concerns about the impact of the proposal to build an LNG terminal on the electricity market following Channel Infrastructure's decision to halt work on a diesel peaker plant, if not, why not?
1 April 2026	11374	Scott Willis	What advice, if any, has the Minister received on the impact on wholesale electricity prices from the growth in renewable energy investment pipeline since June 2025, listed by title and date?
1 April 2026	11375	Scott Willis	Has the Minister received any advice on the growth in the renewable energy investment pipeline and the impact on wholesale power prices over the next five years, if so, what does the advice show about wholesale electricity prices?
2 April 2026	11690	Scott Willis	Has the Minister received advice on how many, if any, fuel ships have been diverted since the start of the Iran War on 28 February 2026?

4. Ministerial Correspondence received

Privacy of natural persons

Privacy of natural persons

5. Overview of Energy Package Programme

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government

Confidential advice to Government