

# Improving the transparency of the gas market

## Proposals paper

October 2025



**MINISTRY OF BUSINESS,  
INNOVATION & EMPLOYMENT**  
HĪKINA WHAKATUTUKI

**Te Kāwanatanga o Aotearoa**  
New Zealand Government

# Ministry of Business, Innovation and Employment (MBIE)

## Hīkina Whakatutuki – Lifting to make successful

MBIE develops and delivers policy, services, advice and regulation to support economic growth and the prosperity and wellbeing of New Zealanders. MBIE combines the former Ministries of Economic Development, Science and Innovation, and the Departments of Labour, and Building and Housing

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# Have your say

## How to make a submission

MBIE is seeking written submissions by 7 November 2025 on additional information we plan to request, and in some cases publish, to improve the transparency of the gas market.

You can make a submission by emailing to [gasconsultation@mbie.govt.nz](mailto:gasconsultation@mbie.govt.nz) with either:

- a completed submission using the electronic template; or
- a submission in another format of your choice.

## Use and release of information

MBIE intends to upload copies of submissions received, to MBIE's website at [www.mbie.govt.nz](http://www.mbie.govt.nz). MBIE will consider that you have consented to uploading by making a submission unless you clearly specify otherwise in your submission. If your submission contains any information that is confidential or you otherwise wish us not to publish, please:

- indicate this on the front of the submission, with any confidential information clearly marked within the text; and
- provide a separate version excluding the relevant information for publication on our website.

Submissions may be the subject of requests for information under the *Official Information Act 1982 (OIA)*. Please set out clearly if you object to the release of any information in the submission, and in particular, which part (or parts) you consider should be withheld (with reference to the relevant section of the OIA). MBIE will take your views into account when responding to requests under the OIA. Any decision to withhold information requested under the OIA can be reviewed by the Ombudsman.

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## Purpose

We seek your views on additional information that would be useful for MBIE to request, and in some cases publish, to improve MBIE's understanding of the market as well as improving the overall transparency of the gas market. Your feedback will shape what items we will ask for in an upcoming request for information. We intend to request additional information from gas market participants who hold relevant data.

We are consulting on a long list of potential data to understand what items might be most useful to the market. We also want to understand the cost and any risks associated with provision or publication. This is to ensure we are not placing an undue burden on the gas market.

## Context

### The Government is working to improve gas supply

New Zealand faces challenges with gas supply that are affecting the security and affordability of the energy system. A combination of declining gas production, uncertain demand, and falling reserves has reduced market confidence in future gas availability. The tight supply has also resulted in higher energy prices, and pressure on industries, businesses and households.

The Government is seeking to improve supply of gas by reversing the offshore oil and gas exploration ban and committing \$200 million over four years for co-investment in new gas development.

The Government is also launching a formal procurement process for a Liquefied Natural Gas (**LNG**) import facility as part of the recently announced package of actions in response to the Review of electricity market performance. The Government will first be seeking registrations of interest from potential providers and proposals for accelerated delivery of this facility. Further information about the Government's wider response is available at [Review of electricity market performance | Ministry of Business, Innovation & Employment](#).

### We also need to improve how the gas market functions

Alongside steps to improve gas supply, we are working to improve how the market functions by ensuring market participants have access to more timely and improved information.

MBIE currently publishes annual reserves and forecasts. We also publish regular data on prices, consumption and supply. In addition to this, the co-regulator, the Gas Industry Company (**GIC**), publishes a range of daily gas information. This includes production data for major fields and consumption by large users. It also publishes information on gas production outages, gas storage levels and average quarterly gas prices.

The review of electricity market performance concluded the current information suite is hindering the market's ability to plan efficiently and respond to changing conditions. Improving gas market transparency is part of the Government's response.

As part of this gas transparency work, we intend to request and share a broader range of data from market participants. Our aim is to enable better forecasting, and support more informed decision-making across the sector. Some of this information would be published for all market participants. Other data will be used to improve MBIE's ability to monitor the gas market, a function becoming increasingly critical with constrained supply.

## Scope of this consultation

This document outlines the additional information we propose to request and from whom such information would be collected. This list does not represent final government policy.

We seek feedback on how effective the proposed additional information could be in improving the operation of the gas market and what the implications and costs might be for those providing the additional information.

We are also consulting separately with permit and licence holders on changes to enable us to release the annual gas reserves in a more timely manner. This is outside the scope of this consultation.

## Why we think additional information is needed

### What is the problem?

MBIE and GIC currently publish a range of gas information but there is scope to improve the information available:

- MBIE's information has gaps. For example, the annual reserves release provides core figures about reserves and forecasts but can lack the contextual information to make the figures meaningful, such as information about why production and forecasts have changed. In addition, much of our data can be out-of-date by the time it is published. For example, our gas supply information is published monthly, but with a two-to-three-month delay.
- In relation to the data that GIC provides daily, it provides more timely data, but it excludes gas in private pipelines (such as pipelines that go directly from gas producers to large users). This means GIC's data also has gaps (around 11 per cent of gas supply in 2024).

The above issues contribute to uncertainty for market participants and government, which can:

- make it harder for market participants to make informed decisions
- give an advantage to those with better access to information about gas supply and market developments
- cause gas retailers to offer shorter contracts and charge higher prices to manage risks from uncertainty about gas availability
- impact the ability of government to monitor the market and make informed decisions.

### Consultation questions:

**Q1. Do you agree with the issues outlined above? Please explain why or why not.**

**Q2. Is a lack of information or out-of-date information impacting your ability to make informed decisions about gas use? Please provide examples.**

# What are we trying to achieve?

We want to achieve the following objectives:

- **Objective 1: Enable businesses to make efficient decisions:** Timely and accurate information about the gas market would help businesses better understand market dynamics and provide greater certainty about gas availability. This would support more informed decision-making and enable more efficient responses to changing market conditions. For gas retailers, better information may reduce the need to manage risk through higher prices or shorter contract terms, which could help lower prices.
- **Objective 2: Create a more level playing field for businesses:** Providing more equal access to information about the gas outlook to market participants (including businesses without upstream relationships or interests) may support more efficient transactions and help reduce prices.
- **Objective 3: Enable government to better monitor the gas market:** An up-to-date understanding of the gas supply outlook would enable us to more effectively monitor the gas market and provide timely advice to ministers.

## Consultation questions:

**Q3. Do you agree with the objectives we have proposed for these changes? Please explain why or why not.**

# What we are proposing

## We plan to seek information from participants in the gas sector

Our proposals for new information are split into two groups: information to be requested from gas producers (a to i – see below) and information to be requested from the wider gas sector, such as gas retailers (i- v – see below).

We seek your feedback on the information we propose to request, the potential costs of producing the information, the risks of disclosing that information and whether there is other information we should be requesting or publishing.

The information in these two groups is intended as a starting point and your feedback will help determine what additional information we request.

We will consider the specific format for providing the requested information after this consultation.

## How we plan to get this information

We intend to request the information outlined in this document be provided to us on a voluntary basis. We intend to explore other options, including legislative ones, to support information collection if seeking the information on a voluntary basis provides insufficient information.

## When we want this information

We intend to issue the request for information by the end of this year and seek this information according to the following timelines:

- Information items a, c, e, f, and g below may be requested for the same date as the annual summary reports submitted by petroleum permit holders. For clarification, the additional information is not part of the annual summary reports.
- For ongoing information (b, d, h and i and i-v – see below), we will determine the timeframe after the consultation.

## Information we propose to seek from gas producers

Below is the additional information we intend to seek from gas producers to improve market transparency and to help the government better monitor the gas market.

### *Information we propose to request and publish*

- a. Explanation for any changes to 2P and 2C classifications<sup>1</sup>:** Any changes to reserves and contingent resources that have occurred since the previous annual summary report. This would detail gas that was produced and sold, reserves that were downgraded to contingent resources, resources that were upgraded to reserves, and gas that has been written off books altogether.

This detail would help both government and market participants better understand the remaining gas in the fields and potential future supply.

- b. Quarterly update to gas forecasts.** This would provide government and market participants with a clearer, more up-to-date picture of expected gas supply.

- c. Explanation for production differing from forecasts:** Explanations for why last year's actual production differed from the forecast, including any technical challenges encountered or commercial decisions that affected production.

This additional information would help both government and market participants better understand how future forecast production figures might relate to actual production.

- d. More regular gas supply data:** Daily production data for each field, submitted weekly. Currently, supply information is reported monthly and is delayed by two to three months.

This additional information would help both government and the market better understand gas supply. Better visibility of supply across the market would also promote a more level playing field.

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<sup>1</sup> 2P (Proven plus Probable) Reserves are an estimate of the amount of gas a gas producer expects to produce from any field in accordance with the planned development of the field.

2C (Contingent Resources) are an estimate of the amount of gas a gas producer estimates to be potentially recoverable from known accumulations through further development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. For example, these could include economic, regulatory or technical factors.

### *Information we propose to request for MBIE's use and not publish*

We also propose that gas producers provide additional information to us that we would not publish. We either do not consider there is any reason to provide this information to market participants, or consider the information should not be published on commercial sensitivity grounds.

- e. Forecast assumptions:** An outline of the key assumptions used to calculate the gas forecast figures in annual summary reports (for example, drilling success and arrangements for purchase of gas being in place).

This additional information would help government understand what underpins forecasts and what is driving any changes.

- f. Project maturity sub-classes 2P & 2C:** Information about the maturity level of each gas project and when gas is expected to reach the market. The reasons for assigning each project to a specific subclass would also be provided, based on widely adopted maturity frameworks.

This would help government better understand the likelihood and timing of gas development.

- g. Drilling plans:** Details about drilling plans scheduled over the next five years by gas producers. This would go beyond what is already included in the annual summary reports and work programmes. The information would be requested for reserves and may be considered for contingent resources, depending on feedback and the availability of data.

This would give government better visibility of gas producers' drilling plans and how these may affect future supply.

- h. Gas contracts:** Provide information on all contracted and uncontracted gas production. This would include details of gas supply contracts between suppliers and purchasers. Currently, only a limited number of contracts are reported, and the data is inconsistent and not designed to support monitoring or policy development.

This additional information would help government better understand gas availability and demand changes.

- i. Continuous disclosure regime:** Information about material changes that impact forecast gas supply would be provided as they happen during the year (for example, new gas discoveries or significant drilling successes, plant or infrastructure outages and drilling failures). A revised forecast would not be requested.

This additional information would help government better understand developments in gas exploration and production.

### *Information we do not propose to seek*

We considered, but do not propose to request the following information (as we consider the costs outweigh the benefits):

- j. Improving forecast information:** Include levels of certainty for forecast gas production, similar to the high and low reserve estimates provided in annual summary reports.

There are concerns that presenting a range of estimates would increase uncertainty without offering clear benefits to market participants.

- k. Market price to make 2C economic:** An outline of the market price needed for different tranches of 2C resources in each field to become commercially viable to produce.

We understand that obtaining this information could pose significant practical challenges and costs for gas producers, as it is not currently collected. Sharing data at the individual field level may also raise concerns about commercial sensitivity. While aggregating the data could help mitigate these concerns, it would reduce its usefulness for market participants who only engage with one gas producer. In addition, the provision of 2C subclasses (see item f in the list above) may be sufficient to help government better understand the commercial viability of 2C resources.

**Consultation questions:**

- Q4. Do you agree that the information we propose to request will help improve gas market transparency? If not, why not?**
- Q5. Is there any other information we should request that would help improve gas market transparency?**
- Q6. If your organisation would use the information above, are there any proposals that would be of particular value to your organisation? If so, which ones and why? For instance, would contextual information about reserves and forecasts be useful?**
- Q7. Do you agree with the items that we do not propose to request?**
- Q8. Do you agree with our decisions on which information to publish and which not to publish? If not, which information should we, or should we not, publish?**
- Q9. What are the challenges and costs of providing the additional information we propose to request? You may respond to as many items as you wish.**
- Q10. What are the risks (if any) if we publish the additional information from gas producers?**
- Q11. Any other comments not covered by the questions above?**

## Information we propose to seek from the wider gas sector

The additional information we intend to seek from the wider gas sector are outlined below. We propose to publish all of the information we request. Where appropriate, we would aggregate some of this data to protect commercial sensitivity. The proposed list includes:

- i. **Contracted gas information:** Gas retailers and other sellers would be asked to provide information about gas that has been contracted to users.

Providing this information would help government and market participants assess gas availability.

- ii. **Up-to-date pricing information:** Gas retailers and other sellers would provide pricing information more frequently, with weekly updates, instead of the current quarterly reporting.

This additional information would help government and market participants better understand prices and developments with the gas market. It would also help to create a more level playing field.

- iii. **Data on where gas is being used:** Gas retailers and other sellers would provide weekly data on gas usage, replacing the current quarterly reporting. The data would be broken down by major users (ie the very large users) and standard usage categories.

This additional information would improve government and market participants' understanding of gas demand and how it affects gas availability.

- iv. **Renewable gas volumes:** Regular reporting from renewable gas producers on their production volumes.

This would improve government and market participants' understanding of renewable gas supply and availability.

- v. **Information on transmission and distribution:** Centralised weekly reporting on pipeline capacity and daily gas flows. This would be using existing information from the open access transmission system as well as information from gas producers about gas flowing through private pipelines.

This additional information would help government and market participants understand pipeline capacity and flows and, in turn, gas supply.

We considered but do not propose to request contract information for stored gas. The Electricity Authority and GIC both publish information about stored gas.

**Consultation questions:**

- Q12. Do you agree that the information we propose to request will help improve gas market transparency? If not, why not?**
- Q13. Is there any other information we should request that would help improve gas market transparency?**
- Q14. If your organisation would use the information above, are there any proposals that would be of particular value to your organisation? Why is that?**
- Q15. Do you agree with our proposal to not request contract information for stored gas?**
- Q16. Do you agree with our proposal to publish all of the requested information? If not, which information should we not publish?**
- Q17. What are the challenges and costs to provide the information we propose to request? You may respond to as many items as you wish.**
- Q18. What are the risks (if any) if we publish the additional information from the wider gas sector?**
- Q19. If you are a renewable gas producer, what would be the costs and implications of having to report on your production volumes?**
- Q20. Any other comments not covered by the questions above?**

## What will happen to your feedback

We will analyse your submissions and report back to the Minister for Energy and the Minister for Resources with a summary of all feedback received, and our recommendations.

We intend to issue a request for the additional information by the end of 2025. Your feedback will inform the scope and content of that request. The request will specify the information we intend to publish, and the information we intend to use just to better monitor the gas market.

We aim to implement some of the proposed changes alongside the next gas reserves release in 2026.

MBIE seeks written submissions by 7 November 2025. You can make a submission by emailing your responses to [gasconsultation@mbie.govt.nz](mailto:gasconsultation@mbie.govt.nz) with either:

- a completed submission using the electronic template; or
- a submission in another format of your choice.

We acknowledge and sincerely appreciate the time and effort this consultation involves. We also acknowledge there are a number of consultations underway at the moment, and value your engagement in this process. Your insights are important and will help to shape our thinking and decisions.