



Improving the transparency of the gas market

The Ministry of Business, Innovation and Employment (MBIE) would like your feedback on the proposals paper on additional information we plan to request, and in some cases publish, to improve the transparency of the gas market.

Please provide your feedback by **5pm, 7 November 2025**.

When completing this submission form, please provide comments and supporting explanations for your reasoning where relevant. Your feedback provides valuable information and informs decisions about the proposals.

We appreciate your time and effort taken to respond to this consultation.

Instructions

To make a submission you will need to:

1. Fill out your name, email address, phone number and organisation. If you are representing an organisation, please provide a brief description of your organisation and its aims, and ensure you have the authority to represent its views.
2. Fill out your responses to the questions. You can answer any or all of these questions in the proposals paper. Where possible, please provide us with evidence to support your views. Examples can include references to independent research or facts and figures.
3. If your submission has any confidential information:
 - i. Please state this in the email accompanying your submission, and set out clearly which parts you consider should be withheld and the grounds under the Official Information Act 1982 (Official Information Act) that you believe apply. MBIE will take such declarations into account and will consult with submitters when responding to requests under the Official Information Act.
 - ii. Indicate this on the front of your submission (e.g. the first page header may state "In Confidence"). Any confidential information should be clearly marked within the text of your submission (preferably as Microsoft Word comments).
 - iii. Note that submissions are subject to the Official Information Act and may, therefore, be released in part or full. The Privacy Act 2020 also applies.
4. Submit your feedback:
 - a. You can make a submission by emailing to gasconsultation@mbie.govt.nz with either:
 - i. a completed submission using this electronic template; or
 - ii. a submission in another format of your choice.

Submitter information

MBIE invites you to provide some information about yourself. If you choose to provide information in the section below, it will be used to help MBIE understand how different sectors view the proposals and options for requiring and achieving minimum onshore fuel stockholding. Any information you provide will be stored securely.

Your name, email address, phone number and organisation

Name: Mitchell Trezona-Lecomte

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Phone number: 0273394768

Organisation: Genesis Energy

- The Privacy Act 2020 applies to submissions. Please tick the box if you do **not** wish your name or other personal information to be included in any information about submissions that MBIE may publish.
- MBIE may upload submissions and potentially a summary of submissions to its website, www.mbie.govt.nz. If you do **not** want your submission or a summary of your submission to be placed on either of these websites, please tick the box and type an explanation below:

I do not want my submission placed on MBIE's website because... [insert reasoning here]

Please check if your submission contains confidential information

- I would like my submission (or identifiable parts of my submission) to be kept confidential, and **have stated** my reasons and ground under section 9 of the Official Information Act that I believe apply, for consideration by MBIE.

Improving the transparency of the gas market

1. MBIE and GIC currently publish a range of gas information but there are issues with this:

- a. MBIE's information has gaps and is often published with a lag.
- b. GIC's data (while more timely) does not include private pipelines. This creates gaps.

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

Yes Yes, with changes No Not sure/No preference

Please explain your views.

We support the Government and MBIE undertaking review of gas market disclosure and reporting requirements to ensure arrangements support transparency, efficiency, and greater symmetry. The Government's "energy package", announced in October in response to Frontier Economics' review of the electricity market, committed the Government to ensuring gas and electricity markets have the information they need to plan for the future. For a summary of our views on MBIE's proposal, see our **Table One** on page 10.

Genesis discloses a significant amount of gas information to various government agencies. To help MBIE and ensure it has a full picture of existing gas information disclosure requirements, we have outlined data we already report to MBIE, the Electricity Authority, and to Transpower below. In addition to these specific disclosure obligations, information is also available to the market via:

- **The Open Access Transmission Information System (OATIS)** – this online system provides an open access regime on New Zealand's gas transmission pipelines with real time information on pipeline capacity and daily gas flows.
- **The spot price gas market** – Spot prices for natural gas are available through emsTradepoint, which is an online trading exchange facilitating the wholesale trading of commodities, primarily natural gas and carbon credits. This provides transparency around day-to-day natural gas market pricing.
- **Annual Summary Report (ASR) Meetings** – Petroleum permit and licence holders are generally required to attend annual meetings with the regulator NZP&M to discuss the content of their ASRs. These meetings present the opportunity for the regulator to ask producers for any information that they may need.

We note the consultation paper appears to rely on the problem definition in the Frontier report, which stated that published information on the gas market is "fragmented and incomplete". From our reading of the report, Frontier identified some specific gaps that could be addressed, however, the changes proposed by MBIE go beyond what would be needed to address these gaps. Beyond these specific information "gaps" identified above, we believe the problem is primarily that available information is difficult for many businesses to make use of, partly because it is reported to different government agencies and published in a variety of places. We agree with Frontier that centralising access in a single "gas market dashboard" would significantly improve accessibility for businesses. Ideally, market participants should not have to regularly monitor multiple sources (e.g. NZSX disclosures, industry news, participant websites).

As a first step, we suggest MBIE works with GIC and other agencies as appropriate, including the Electricity Authority and Transpower, to take stock of information already reported under current settings, and then develop a centralised "gas market dashboard" as recommended by Frontier. If these actions prove insufficient, and there remain clearly identified information gaps, then MBIE could expand information disclosure to plug any gaps.

Finally, we note MBIE plans to implement some of its proposed changes alongside the next gas reserves release in 2026. It will be difficult to report some of the additional data as soon as early 2026, and we therefore urge MBIE to consider phasing implementation starting from 2027.

To summarise, while we support the Government's objectives, we encourage MBIE to seek an appropriate balance between transparency and limiting the administrative burden and cost on participants. Given the Government has prioritised delivering abundant, affordable energy, MBIE should consider the extent to which additional costs are outweighed by benefits. In particular, any changes should be considered in the context of the already significant regulatory activity affecting the energy sector, and the cumulative regulatory (and therefore cost) burden on energy companies and ultimately consumers.

Summary of information Genesis reports to government

MBIE

Quarterly to MBIE under the Electricity (Statistics) Regulations 1996:

- Electricity generation in GWh, by plant name, by fuel type consumed, total per month.
- Thermal fuel consumption (GJ or tonnes), by plant name, by fuel type
- Solid Fuels Calorific value

Quarterly, via the MBIE Quarterly Retail Sales Survey (QRSS)

- Gas sales, including revenue, volume (TJs), number of ICPs
- Gas wholesale purchases
- Gas reselling
- Gas storage

Annually: we report the following emissions and fuels data associated with our electricity generation required when reporting New Zealand's National GHG Inventory under the UNFCCC:

- Generation in GWh
- Consumption in PJ per fuel type by month for calendar year.
- Fuel types: Gas, Coal, Diesel, LPG and Fuel oil
- Emissions (kgCO₂-e) per fuel type
- Gas field production purchased for Huntly and Retail customers

Electricity Authority

Weekly: under a clause 2.16 notice issued by the Authority under the Electricity Industry Participation Code 2010), we provide the Authority with the following information: [Thermal fuel information | Electricity Authority](#)

- For the next 12 months, best estimate of maximum expected deliveries of gas for each month, aggregated over all contracts, swaps or trades. Net of non-generation demand.
- For the next 12 months, best estimate of minimum expected deliveries of gas for each month, aggregated over all contracts, swaps or trades. Net of non-generation demand.
- For all gas purchases/sales in the week prior to the submission:
 - Date of the transaction
 - The party the gas was purchased from or sold to
 - Date the gas was supplied
 - Type of trade (sale/purchase/swap)
 - Volume of gas traded
 - Price of gas purchased/sold (excluding carbon)
- Current total gas in storage for electricity generation (NB nil for Genesis as we have no storage).
- Maximum rate we can inject or withdraw gas to/from storage.

- Maximum amount of gas that can be stored.

Transpower

Monthly: we report to Transpower to support its System Operator functions:

- For each month in the next 12 months, total gas available for electricity generation (excluding storage) through contracts or other firm arrangements
- For each month in the next 12 months, quantity of total gas available for electricity generation (excluding storage) that is purchased/contracted from non-electricity industrial users under a formal agreement
- For each month in the next 12 months, expected Kupe production for Genesis
- For each month in the next 12 months, available gas in storage for electricity generation
- Current available gas in storage total
- Current available gas in storage total, for electricity generation

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

Yes Yes, in part No Not sure

Please explain your views.

See our response above to question 1.

3. We want to achieve three objectives with this work:

- a. Enable businesses to make efficient decisions
- b. Create a more level playing field for businesses
- c. Enable government to better monitor the gas market

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

I agree I agree, with changes I disagree Not sure

Please explain your views.

We agree, with one qualification regarding to the objective to “create a more level playing field” (objective 2). We agree there should be a level playing field, to the extent that non-commercially sensitive gas market information necessary for market monitoring should be reported to the regulator and wider government, and where necessary for an efficient market should also be publicly available. As noted above, in our view the key intervention government can take to “level the playing field” would be to centralise relevant gas market information, as recommended by Frontier. This would ensure all business have access to a minimum level of information.

However, it may be useful to draw a distinction between gas market information and data the government can reasonably be expected to publish on the basis it is necessary for a functioning gas market (to meet the other two objectives identified by MBIE), and additional “value-add” insight and analysis which will have commercial value. To the extent such insight and analysis is valuable, and will necessarily vary depending on interpretation, such analysis is best provided by commercial entities.

We also note collecting and publishing this information on a voluntary basis by reporting entities creates a risk of different interpretations or varying approaches to disclosure.

Information we propose to seek from gas producers (page 6 onwards)

4. Do you agree that the information we propose to request will help improve gas market transparency? If not, why not?

I agree I agree, with changes I disagree Not sure

Please explain your views.

See our response to question 1 and our comment in **Table 1** below. We do not agree with all MBIE's proposed datapoints or proposals to increase reporting frequency. Our objections can be summarised as follows:

- Some of the proposed datapoints are not necessary to achieve MBIE's 3 objectives.
- Increased frequency of certain datapoints would not create benefits proportionate to the additional costs of providing this data.

5. Is there any other information we should request that would help improve gas market transparency?

Not that we are aware of.

6. If your organisation would use the information outlined in the Proposals Paper, 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?

No comment.

7. Do you agree with the items that we do not propose to request?

I agree I agree, with changes I disagree Not sure

Please explain your views.

Yes, we agree.

8. 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?

I agree I agree, with changes I disagree Not sure

Please explain your views.

See our response to question 1 and our comments in Table One below – to the extent MBIE's proposed datapoints for publication are relevant to an efficient market and are not commercially sensitive, we agree.

9. 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.

Yes, there are challenges and/or costs No, there are no challenges and/or costs
 Not sure

Please explain your views.

As noted, reporting the additional data proposed by MBIE would increase costs for Genesis. The proposed reporting cadence, in some cases to weekly reporting, would also increase costs for gas producers or retailers. Moreover, meeting MBIE's proposed timelines (reporting from early 2026) would be highly challenging, and we therefore recommend implementation from 2027.

10. What are the risks (if any) if we publish the additional information from gas producers?

To the extent it would apply gas sales to commercial and industrial customers, it is important to note that this is a concentrated market with three major sellers at present. This means that price information, even where anonymised and/or aggregated, can still provide commercially sensitive information into the market in a way that would be prejudicial to the disclosing parties, particularly where price information is captured alongside information is highly central to negotiations with fuel suppliers, where knowledge of a thermal generator's forward commitments could provide leverage. Given concentrated gas supply market, competitors could infer commercial strategies.

If this information is collected and published on the basis of voluntary disclosure by participants, there is a risk of uneven disclosure by participants such that parties may be disadvantaged, for example if one party discloses more fulsomely than others.

11. Any other comments not covered by the questions above?

None

Information we propose to seek from the wider gas sector (page 9 onwards)

12. Do you agree that the information we propose to request will help improve gas market transparency? If not, why not?

- I agree I agree, with changes I disagree Not sure

Please explain your views.

See our response to question 1 and our comments in Table One below – to the extent additional information addresses genuine data gaps, and these data gaps are relevant to market monitoring and an efficient market, we agree.

13. Is there any other information we should request that would help improve gas market transparency?

Not that we are aware of.

14. If your organisation would use the information above, are there any proposals that would be of particular value to your organisation? Why is that?

[insert response here]

15. Do you agree with our proposal to not request contract information for stored gas?

- I agree I agree, with changes I disagree Not sure

Please explain your views.

No comment

16. Do you agree with our proposal to publish all of the requested information? If not, which information should we not publish?

- I agree I agree, with changes I disagree Not sure

Please explain your views.

See Table 1 below.

17. What are the challenges and costs to provide the information we propose to request? You may respond to as many items as you wish.

See our response above.

18. What are the risks (if any) if we publish the additional information from the wider gas sector?

[insert response here]

19. If you are a renewable gas producer, what would be the costs and implications of having to report on your production volumes?

[insert response here]

20. Any other comments not covered by the questions above?

[insert response here]

Summary of proposals

Item	Datapoint	Description	When	Genesis comment
<i>Gas producers – propose to publish</i>				
a	Explanation for changes to 2P and 2C classifications	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.	Same date as annual summary reports (ASRs) submitted by petroleum permit / licence holders	Agree in principle. Qualitative information of this type can already be made available to the regulator via Annual Report Meetings (ARMs) – these forums provide opportunities for the regulator to seek qualitative information from permit holders. Therefore, we do not agree market monitoring (objective 3) is a strong reason for increasing disclosure. However, we acknowledge that, for the purposes of MBIE’s objectives 1 and 2, information reported via Annual Summary Reports and available during ARMs may not be able to be shared by the regulator. The most efficient way to achieve MBIE’s objectives may be for the regulator to expand its information-sharing powers, thereby enabling it to share insights with other agencies as relevant and then publish an aggregated summary for wider market participants.
b	Quarterly update to gas forecasts	Quarterly update to gas forecasts. This would provide government and market participants with a clearer, more up-to-date picture of expected gas supply.	Ongoing info – timeframe TBD	Quarterly revision of gas forecasting would be possible. While in our experience production forecasts do not often vary significantly quarter-to-quarter, we agree more frequent reporting may provide greater confidence in gas forecasts and thereby support more efficient operation of the market.
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.	Same data as annual summary reports (ASRs) submitted by petroleum permit / licence holders	As above, qualitative information of this type can already be made available to the regulator via ARMs – these forums provide opportunities for the regulator to seek qualitative information from Operators. Therefore, we do not agree market monitoring (objective 3) is a strong reason for increasing disclosure. However, we acknowledge that, for the purposes of MBIE’s objectives 1 and 2, information reported via ARMs may not be able to be shared by the regulator. The most efficient way to achieve MBIE’s objectives

				<p>may be for the regulator to expand its information-sharing powers from ARMs, thereby enabling it to share insights with other agencies as relevant and then publish an aggregated summary for wider market participants.</p> <p>Another alternative could be for MBIE to request annual structured reporting of reserves and contingent resources by aggregate PRMS-defined maturity sub-classes (those being 2P Developed/Undeveloped, 2C Development Depending, 2C On-Hold, 2C Unclassified, 2C Not Viable). This could provide meaningful insight into the progression of supply without exposing commercially sensitive project-level data.</p> <p>This would replace the suggested '<i>Explanation for any changes to 2P and 2C classifications</i>' as changes in these volumes do not inherently convey the underlying project status or commercial maturity. It is also noted that the proposed request for '<i>Project maturity sub-classes 2P & 2C</i>' as currently framed would disclose project-level forecasts, which are commercially sensitive.</p>
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.	Ongoing info – timeframe TBD	Monthly reporting frequency is the maximum at which this data can be provided accurately. Therefore, weekly reporting would likely not achieve MBIE's policy objectives as it would be unverified and therefore at risk of being inaccurate and would likely need to be subsequently revised, possibly rendering the additional disclosures of limited use. Therefore, in our view, the costs of weekly reporting will likely outweigh the benefits.
Gas producers – propose to collect but not publish				
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.	Same data as annual summary reports (ASRs) submitted by petroleum	No comment

			permit / licence holders	
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.	Same data as annual summary reports (ASRs) submitted by petroleum permit / licence holders	No comment
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.		As above with regard to changes to 2P and 2C classifications, and explanation for variances between production forecasts and actuals, drilling plans are already published under Annual Summary Reports with further qualitative insight available to the regulator during ARMs. See comments above.
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.	Ongoing info – timeframe TBD	Genesis already provides much of this information quarterly (we provide actual gas supply / purchases to MBIE via the Quarterly Retail Sales Survey (QRSS). Quarterly reporting is appropriate – increasing frequency to monthly or weekly would not improve the quality of information available, and may decrease information quality because it would risk data accuracy. As noted above, more frequent reporting will not achieve MBIE's objectives if this simultaneously reduces data accuracy, necessitating subsequent revisions. We also report to the Electricity Authority weekly and to Transpower monthly relevant data (see list above under question 1). Under the Authority's clause 2.16 notice (issued under the Electricity Industry Participation Code 2010), we are required to disclose to the Authority weekly a range of gas data which we detailed in response to question 1. This includes aggregated contracted gas supply data:

			<ul style="list-style-type: none"> • Contracted gas volume maximum and minimum (PJ/month) • Maximum and minimum deliverability (TJ/day) • For each gas transaction through Gas Supply Agreements, volume and price (\$/GJ) among other information. <p>See more information on the Authority’s website here: Thermal fuel information Electricity Authority . This information is published by the Authority monthly.</p> <p>Following consultation, the Electricity Authority on 30 October 2025 decided to expand Transpower’s (as System Operator) ongoing power to collect thermal fuel information such as contracted and forecasted gas volumes for electricity generation from electricity generators including gas supply and storage information, and gas swap arrangements. In its decision paper, the Authority finds contracted gas volume information should not be made public given “contracted gas volumes often reflect confidential commercial arrangements between parties. Publishing this data at a detailed level could reveal sensitive information about pricing, supply strategies or contract terms. This could disadvantage participants. (b) it could influence market behaviour, particularly in the gas or electricity futures markets. If participants adjust their positions based on others’ contracted volumes, it could lead to unintended market distortions.”</p> <p>See here: Review of urgent Code amendment to System Operator’s information gathering powers Our consultations Our projects Electricity Authority</p> <p>The scope of MBIE’s proposal is unclear – for example, is MBIE proposing to collect price information, which would be commercially sensitive. To the extent it would apply gas sales to commercial and industrial customers, it is important to note that this is a concentrated market with three major sellers at present. This means that price information, even where anonymised and/or aggregated, can still provide commercially sensitive information</p>
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				<p>into the market in a way that would be prejudicially to the disclosing parties, particularly where price information is captured alongside information is highly central to negotiations with fuel suppliers, where knowledge of a thermal generator's forward commitments could provide leverage. Given concentrated gas supply market, competitors could infer commercial strategies.</p> <p>Pricing information on its own can be misleading – price is one variable within any commercial arrangement particularly for bespoke commercial and industrial gas contracts, wherein price can be a function of other factors namely volume, term, profile, and risk allocation between parties. Moreover, while volume information is clearly relevant for monitoring security of supply, price information is not.</p>
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.	Ongoing info – timeframe TBD	No comment
Gas producers – propose not to collect				
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. MBIE proposes not to request due to concerns presenting a range of estimates would increase uncertainty without benefits.	NA	Agree
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. However, MBIE proposes not to request due to practical challenges and commercial sensitivity. Aggregating seen as	NA	Agree

		mitigating commercial sensitivity but rendering data much less useful.		
Wider gas sector (including retailers) – all would be published with some data aggregated to protect commercially sensitive info				
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.	Ongoing info – timeframe TBD	Genesis already provides MBIE with information quarterly on gas sales (revenue, volumes in dollars and TJs, number of ICPs) via the MBIE Quarterly Retail Sales Survey (Electricity and Gas). As noted, we do not agree there is a case for requiring additional gas retail contract information beyond what is already provided.
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.	Ongoing info – timeframe TBD	<p>Genesis already provides MBIE with information quarterly on gas sales (revenue, volumes in dollars and TJs, number of ICPs) via the MBIE Quarterly Retail Sales Survey (Electricity and Gas). This information should be sufficient to meet MBIE’s objectives i.e. for purposes of market monitoring, and to enable MBIE to produce analysis and insights that help businesses (objectives 1 and 2).</p> <p>Weekly reporting is not feasible. It impose significant costs on Genesis without creating proportionate additional benefits. It would be very difficult and costly to provide verified retail gas price information weekly, therefore increasing the risk any information is inaccurate. Moreover, the gas spot market (which isn’t referred to in MBIE’s paper) already provides transparency around day-to-day price.</p> <p>Pricing information, beyond revenue and volume information as reported via the existing MBIE QRSS, would likely be commercially sensitive.</p>
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.	Ongoing info – timeframe TBD	Quarterly reporting is appropriate. We do not agree weekly reporting would improve information to the market. Weekly reporting will risk data inaccuracy as it will likely be unverified. Moreover, the composition or profile of gas demand does not materially vary week-to-week, meaning there is no real benefit to increasing reporting frequency, while it will definitely add costs for reporting entities.

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.	Ongoing info – timeframe TBD	Agree
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.	Ongoing info – timeframe TBD	Agree
	Contract information for stored gas	Do not propose to request – the EA and GIC both publish information about stored gas.	NA	No comment

