

7 November 2025

Nova Energy Limited
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Ministry of Business, Innovation and Employment (MBIE)

Resource Policy

By email: gasconsultation@mbie.govt.nz

Re: MBIE proposal paper *“Improving the transparency of the gas market”*

Nova Energy (Nova) appreciates the opportunity to comment on MBIE’s proposals to improve the transparency of the gas market.

Nova supports Todd Energy’s (Todd) submission and aligns with its assessment that the current framework already provides the level of visibility necessary for informed market participation and regulatory oversight. The challenges facing the gas sector are not the result of insufficient information, but rather of declining reserves in existing producing fields, reduced exploration activity, and a hostile investment environment due to the previous Governments policy settings for the sector. Addressing the policy settings and providing an appropriate environment that encourages investment will do far more to support increased supply to gas consumers than introducing new layers of reporting.

While Nova supports the principle of greater transparency, it is concerned that some of the proposed disclosures—particularly around gas contracts, drilling plans, and 2C subclass data—carry significant commercial sensitivity. MBIE should ensure that any data collected is aggregated, anonymised, or otherwise safeguarded, and should avoid publishing information where benefits are minimal.

The proposal to require frequent, including weekly, data requests from the wider gas sector seems excessive and disproportionate to any tangible market benefit. It is Nova’s view that MBIE should clarify and narrow what it proposes to require from the downstream participants before any decisions are made, as the scope of some proposed information requests are ambiguous. Nova recommends that MBIE prioritise the collection of high-value data—such as quarterly forecasts and contextual production information—while aligning any new reporting requirements with GIC’s existing data frameworks to minimise duplication and inefficiency.

As Lee, Serafin and Courteau (2023) note: “Disclosure obligations in the energy sector must be flexible and proportionate. Overly rigid disclosure can create perverse incentives, discourage innovation, and reduce investment appetite. Hybrid models that combine voluntary and mandatory elements are more likely to sustain investment while still improving transparency”¹.

In conclusion, Nova supports transparency that is targeted, proportionate, and practical, but cautions against over-specification that may increase compliance costs and deter investment. The focus should remain on establishing stable, long-term policy settings that encourage new gas supply and support efficient market outcomes, rather than adding additional reporting burdens to an already transparent market.

¹ Journal of World Energy Law & Business, 16(6), p. 475

Nova Energy

Questions	Comments
Q12. Do you agree that the information we propose to request will help improve gas	Nova agrees that improved information can, in principle, support transparency and confidence in the market and acknowledges that consumers and industry participants rely on accurate information about future gas supply and pricing to make long-term investment decision. However, the proposed frequency and scope of some of the new data requests are unlikely to materially improve outcomes given existing

market transparency? If not, why not?	MBIE and GIC data. Efforts would be better directed toward enhancing the clarity and interpretability of existing information, rather than introducing additional reporting requirements
Q13. Is there any other information we should request that would help improve gas market transparency?	No.
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?	Nova primarily relies on existing MBIE and GIC data, which provides sufficient visibility for operational and planning decisions.
Q15. Do you agree with our proposal to not request contract information for stored gas?	Yes. Nova supports this proposal. Gas storage information is already available through the GIC and Electricity Authority; further requests would duplicate existing data and create unnecessary administrative cost.
Q16. Do you agree with our proposal to publish all of the requested information? If not, which information should we not publish?	<p>No. Certain data—particularly gas contracts and pricing—are commercially sensitive. Publishing this information risks affecting the way in which buyers and sellers engage in negotiation of gas supply contracts which in the New Zealand market are mainly conducted on a bilateral OTC basis. In addition, publication of all details including names of counterparties could potentially undermine competition.</p> <p>Nova suggests alternatives such as publication of aggregated or anonymised data, less frequent / status quo reporting, or a staged approach to balance transparency with commercial and operational realities.</p>
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.	<p>The primary challenges are administrative burden and data reconciliation for the proposed frequency of information provision (weekly), as well as navigating commercial risk. Weekly or highly frequent reporting would demand more resources without delivering an evidenced proportional benefit.</p> <p>Nova is concerned that limited detail has been provided regarding the level of granularity of reporting required. For example; is the intention to have all customer contracts (including residential and small commercial customers) on standard pricing plans reported and published, or will there be thresholds on reporting/publication to assist reduce the costs of provision of the information?</p>

	We also seek to understand the rationale behind MBIE's view that the existing pricing information is inadequate.
Q18. What are the risks (if any) if we publish the additional information from the wider gas sector?	As per question 16.
Q19. If you are a renewable gas producer, what would be the costs and implications of having to report on your production volumes?	n/a
Q20. Any other comments not covered by the questions above?	As per Todd's submission; New Zealand's strategic priority should be to sustain domestic gas supply through the transition, preserving electricity reliability and industrial competitiveness while renewables and flexibility resources scale.