



## BusinessNZ Major Companies Group briefing on the Middle East situation, Thursday 9 April

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |                      |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------|
| <b>To:</b>          | Hon Nicola Willis – Minister of Finance<br>Hon Shane Jones – Associate Minister for Energy                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |                      |
| <b>Attendees:</b>   | Katherine Rich – Chief Executive, BusinessNZ<br>Phil Love – Deputy Chief Executive Officer and General Manager, BusinessNZ<br>Nic Blakeley – Chief Executive and Secretary for Economic Growth, MBIE<br>Taha Macpherson – Deputy Chief Executive – Policy, Ministry of Foreign Affairs and Trade (MFAT)<br>Chris Bunny – Deputy Secretary Budget and Fiscal Performance, The Treasury<br>Approximately 55 executives from BusinessNZ's Major Companies Group (MCG) (see <b>Annex One</b> for full attendee list). |                  |                      |
| <b>Date:</b>        | Thursday 9 April 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Time:</b>     | 8.00 – 8.45am        |
| <b>Location:</b>    | Online (Teams meeting)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Tracking:</b> | BRIEFING-REQ-0030572 |
| <b>Key Contact:</b> | Jesse Blizzard, MCG Events & Business Executive, Privacy of natural<br>Privacy of natural persons<br>Chloe Hood, Engagement Lead, MBIE, Privacy of<br>Privacy of natural persons                                                                                                                                                                                                                                                                                                                                  |                  |                      |

| Run Sheet   |                                                                                       |                                            |
|-------------|---------------------------------------------------------------------------------------|--------------------------------------------|
| Time        | Activity                                                                              | Speaker                                    |
| 8:00-8:05am | Welcome and introduction                                                              | Katherine Rich                             |
| 8:05-8:15am | Remarks from Hon Nicola Willis (10 minutes). Hand over to Hon Shane Jones.            | Hon Nicola Willis                          |
| 8:15-8:25am | Remarks from Hon Shane Jones (10 minutes)                                             | Hon Shane Jones                            |
| 8:25-8:40am | Roundtable discussion and Question and Answer session, facilitated by Katherine Rich. | Hon Nicola Willis<br>Hon Shane Jones       |
| 8:40-8:45am | Wrap up and thank Ministers                                                           | Katherine Rich                             |
| 8:45am      | Ministers depart                                                                      |                                            |
| 8:45-8:55am | Question and Answer session with Officials, facilitated by Katherine Rich             | Nic Blakeley, Taha Macpherson, Chris Bunny |
| 8:55-9:00am | Wrap up and thank Officials, attendees                                                | Katherine Rich                             |
| 9.00am      | Event ends                                                                            |                                            |

## Background

---

1. You are attending a briefing organised by BusinessNZ with its Major Companies Group (MCG) CE Forum to discuss fuel supply uncertainty driven by the conflict in the Middle East. It will be held online on Thursday, 9 April, from 8:00am to 9:00am. We understand that Ministers need to depart at 8:45am, and Officials will stay on to take any final questions from attendees. The event concludes at 9:00am.
2. There will be approximately 55 attendees who are members of BusinessNZ's MCG and represent some of New Zealand's largest businesses and organisations that span a wide range of sectors. This includes professional services, infrastructure and construction, energy utilities, banking and financial services, agribusiness and primary industries, health technology, hospitality and sustainable fashion. A full attendee list is provided at **Annex One**. Biographies of select attendees are included at **Annex Two**.
3. BusinessNZ have advised that attendees are interested to hear about the Government's response to fuel supply uncertainty, including the updated National Fuel Plan, how the four phases would be implemented, and how allocation of fuel would be managed.
4. A list of questions received in advance from attendees is included in **Annex Three**, along with proposed responses.

## Annexes

---

Annex One: Attendee list

Annex Two: Biographies

Annex Three: List of questions from attendees and proposed responses

## Annex One: Attendee list

---

| First Name  | Last Name        | Organization                            |
|-------------|------------------|-----------------------------------------|
| Katherine   | Rich             | BusinessNZ                              |
| Phil        | Love             | BusinessNZ                              |
| Nic         | Blakeley         | MBIE                                    |
| Taha        | Macpherson       | MFAT                                    |
| Chris       | Bunny            | Treasury                                |
| Rachael     | Nicholson        | Accor Pacific                           |
| Nick        | Stabnhope        | AIA New Zealand                         |
| Antonia     | Watson           | ANZ Bank NZ Limited                     |
| Clodagh     | O'Connor-McKenna | Auckland Airport                        |
| Tracey      | Ryan             | Aurecon                                 |
| Phil        | Struckmann       | Bidfood                                 |
| Aliza       | Glanville        | BMS                                     |
| Lindsay     | Breen            | Breen Construction                      |
| Alvien      | Benitez          | Buddle Findlay                          |
| Hayley      | Horan            | Business Central                        |
| Ben         | Young            | BusinessNZ Energy Council               |
| Michael     | Singleton        | Christchurch Airport                    |
| Rhys        | Boswell          | Christchurch International Airport Ltd  |
| Judy        | Nicholl          | Counties Energy                         |
| Chris       | Powell           | CPB Contractors NZ                      |
| Peter       | Gulliver         | Deloitte                                |
| Sean        | Westbrook        | Douglas Pharmaceuticals Limited         |
| James       | Palmer           | Earth Sciences New Zealand              |
| Alison      | Van Wyk          | EBOS                                    |
| Andrew      | Jefferies        | Echelon                                 |
| John        | Fraser-Mackenzie | Employers and Manufacturers Association |
| Josh        | Tan              | ExportNZ                                |
| Andrew      | Reding           | Fletcher Building Ltd                   |
| Graeme      | Johnson          | Fulton Hogan Ltd                        |
| Phil        | Gibson           | IAG                                     |
| Amy         | Wilkinson        | Johnson & Johnson                       |
| Cory        | Spence           | Linde NZ: BOC & ELGAS                   |
| Sarena      | Saunders         | MBIE                                    |
| Stewart     | Hamilton         | Mercury New Zealand                     |
| Aaron       | Hockly           | MinterEllisonRuddWatts                  |
| Anna-Louise | Hoffmann         | MYOB                                    |
| Vanessa     | Franks           | New Zealand Health Group                |
| Jo          | Townsend         | NZ Super Fund                           |
| Paul        | Anderson         | NZSki Ltd                               |
| Gretchen    | Weightman        | Oxford Nanopore Technologies            |
| Mark        | Leslie           | Pamu                                    |
| John        | Creech           | Parliament                              |
| Chandra     | Selvadurai       | Pharmaco (N.Z.) Ltd                     |

|           |             |                            |
|-----------|-------------|----------------------------|
| Ashley    | Bloomfield  | Phf Science                |
| Roger     | Gray        | Port of Auckland           |
| Leonard   | Sampson     | Port of Tauranga           |
| Andrew    | Holmes      | PwC New Zealand            |
| Jonathan  | Groves      | QBE                        |
| Todd      | Charteris   | Rabobank                   |
| Jolie     | Hodson      | Spark                      |
| Jimmy     | Higgins     | Suncorp NZ                 |
| Carmel    | Murphy      | Takeda New Zealand Limited |
| Tatsuya   | Ishikawa    | Toyota New Zealand         |
| Keven     | Snelgrove   | Tranzit Group Ltd          |
| Jaun      | Park        | Unison Networks Limited    |
| Chris     | Blenkiron   | Vector Limited             |
| Nigel     | Kirkpatrick | VTNZ                       |
| Catherine | McGrath     | Westpac NZ                 |
| Bridget   | Snelling    | Xero                       |

## Annex Two: Biographies

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>Katherine Rich</b> – Chief Executive, BusinessNZ</p> <p>Katherine is the Chief Executive of BusinessNZ, New Zealand's leading business advocacy organisation. She previously served as Chief Executive of the New Zealand Food and Grocery Council from 2009 to 2023 and was a Member of Parliament for the National Party from 1999 to 2008. Katherine holds a Bachelor of Commerce in Marketing and a Bachelor of Arts in Economics from the University of Otago and has extensive experience in both the public and private sectors.</p>                  |
|   | <p><b>Phil Love</b> – Deputy Chief Executive Officer and General Manager, BusinessNZ</p> <p>Phil is Deputy Chief Executive of BusinessNZ. He is responsible for commercial partnerships, member development and policy forums, including the Major Companies Group CEO Forum. Phil previously worked in shareholder and media relations at Telecom (now Spark) and began his career as a business editor and journalist.</p>                                                                                                                                       |
|  | <p><b>Nic Blakeley</b> – Chief Executive and Secretary for Economic Growth, MBIE</p> <p>Nic Blakeley became Chief Executive of MBIE and Secretary for Economic Growth in January 2026. He joined MBIE in July 2023 after serving in multiple Deputy Chief Executive roles at the Ministry of Social Development, including Social Policy, Strategy and Insights and Transformation. Nic previously worked at Treasury and holds a PhD in Electrical and Computer Engineering along with a Bachelor of Commerce in Economics from the University of Canterbury.</p> |

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p><b>Taha Macpherson</b> – Deputy Chief Executive - Policy, MFAT</p> <p>Taha has been Deputy Chief Executive - Policy at MFAT since June 2024. Prior to his current role, Taha was the Acting Deputy Secretary for the Europe, Middle East and Africa and Australia Group and before that the Divisional Manager of the Europe Division. Taha has been Ambassador to Thailand, Ambassador to Turkey, and posting to Washington DC and London. He was seconded to DPMC as Foreign Policy Advisor to the Prime Minister from 2014-2017.</p> <p>Taha is of Māori (Tainui/Ngāti Tāhinga), Samoan, and Pakeha Scottish descent. Taha graduated from the University of Auckland with a Bachelor of Law and Master of Arts (First Class Honours) Degrees in Political Science.</p> |
|  | <p><b>Chris Bunny</b> – Deputy Secretary Budget and Fiscal Performance, The Treasury</p> <p>Chris joined the Treasury in late 2025 from the Ministry of Social Development where he was Deputy Chief Executive, Disability Support Services. Prior to MSD, Chris was Group General Manager, System Leadership at NZTA and spent 10 years at MBIE in positions as General Manager and Deputy Secretary. Chris formerly worked at Treasury from 2003 to 2011.</p> <p>Chris has a Bachelor's degree in Commerce.</p>                                                                                                                                                                                                                                                            |

### Annex Three: List of questions from attendees and proposed responses

|                                                                                            | Question                                                                                                                                                                                        | To Whom         | Proposed response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Q1 – Member</b> <small>Commercial</small><br><b>cost pressure &amp; cashflow)</b>       | Fuel cost increases are hitting immediately, while contractual adjustments can lag by months.<br>Is there any scope for short-term relief for businesses facing that kind of cashflow pressure? | Minister Willis | <ul style="list-style-type: none"> <li>At this stage, we are encouraging businesses to talk to their banks about measures that could be implemented to manage cashflow issues.</li> </ul> <p>No decisions have been made by the Government around business support, and we will continue to monitor the situation closely.</p>                                                                                                                                                                                                                                                               |
| <b>Q2 – Moderator</b><br><b>(Intervention threshold)</b>                                   | Where is the line for government intervention, what would actually trigger action, and what won't?                                                                                              | Minister Willis | <ul style="list-style-type: none"> <li>The Government has agreed six criteria that, if met, will prompt Ministers to make an assessment about phases.</li> <li>In making an assessment Ministers will consider advice from officials, industry feedback, information about what is happening in the market, the adequacy of minimum stockholding obligations and other relevant factors.</li> <li>There is no automatic move between phases, it will be an on-balance judgment.</li> </ul> <p>Our intention is to do everything we can to avoid moving to Phases 3 and 4 of the Plan.</p>    |
| <b>Q3 – Moderator</b><br><b>(Investment certainty)</b>                                     | What confidence can you give businesses making decisions now that policy settings and cost pressures won't keep shifting over the next 6 to 12 months?                                          | Minister Willis | <ul style="list-style-type: none"> <li>Given the dynamic nature of the conflict in the middle east and its unpredictable impacts on fuel supply, it is not realistic to lock-in a rigid response at this stage.</li> <li>We want to ensure that the measures we have are targeted and can be adapted to the specific circumstances at the time.</li> <li>The Government intends to consult widely with industry and incorporate sector input into advice on decisions about the detailed measures within the fuel response plan and will signal any changes as early as possible.</li> </ul> |
| <b>Q4 – Member</b> <small>Commercial</small><br><b>Sector impacts – including tourism)</b> | How is Government assessing impacts across                                                                                                                                                      | Minister Willis | <ul style="list-style-type: none"> <li>Tourism is New Zealand's second largest export earner.</li> <li>To date, the impact on overall visitor arrival volumes has been limited, reflecting both that New Zealand has just come out of</li> </ul>                                                                                                                                                                                                                                                                                                                                             |

|                                                             |                                                                                                                                                  |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                             | different sectors, particularly tourism?                                                                                                         |                 | <p>the peak summer season and that passengers have been able to be accommodated on alternative services when airlines have consolidated flights.</p> <ul style="list-style-type: none"> <li>Alongside monitoring connectivity and arrival trends, MBIE is engaging closely with the tourism sector to understand emerging impacts and inform our ongoing assessment.</li> <li>As anticipated, continued higher airfares, supply chain pressures and lower discretionary spending are showing early signs of negatively impacting forward bookings.</li> <li>On the flip side some operators are seeing early signs of increased interest from North American and Asian markets for off-peak seasons.</li> <li>We will continue to track the situation closely.</li> </ul> |
| <b>Q5 – Moderator (Global competitiveness)</b>              | If other countries respond more aggressively to these pressures, how is the Government thinking about maintaining New Zealand's competitiveness? | Minister Willis | <ul style="list-style-type: none"> <li>At present New Zealand's response is focused on shoring up additional supply of fuel, while encouraging voluntary demand reduction measures to help make the fuel we have go further.</li> <li>We are closely monitoring how comparable countries are responding, noting that some measures that they choose to put in place will not be relevant for the New Zealand context.</li> </ul>                                                                                                                                                                                                                                                                                                                                          |
| <b>Q6 – Member (Commercial domestic energy development)</b> | What role do you see for domestic energy development, including oil and gas, in strengthening New Zealand's long-term energy security?           | Minister Jones  | <ul style="list-style-type: none"> <li>Producing energy domestically would improve our fuel security and support the economic prosperity in the long term.</li> <li>We are providing an enabling regulatory environment to encourage domestic production of low-carbon fuels. For example, through the Fast-track regime.</li> <li>We are also removing barriers to adopting low-carbon domestic alternative fuels to help increase business and consumer choice.</li> </ul>                                                                                                                                                                                                                                                                                              |
| <b>Q7 – Moderator (System resilience)</b>                   | Does this situation expose any weaknesses in New Zealand's fuel storage, distribution, or logistics systems and what needs to change?            | Minister Jones  | <ul style="list-style-type: none"> <li>We are continuing to closely monitor the impacts of the conflict in the Middle East on global fuel markets.</li> <li>New Zealand has well established arrangements for identifying and responding to international fuel disruptions.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                                                           |                                                                                                                                                                                |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                           |                                                                                                                                                                                |                | <ul style="list-style-type: none"> <li>While this is a fast-moving situation internationally, fuel supply into New Zealand remains stable, and onshore and incoming stocks are sufficient.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Q8 – Moderator (Transition vs current reality)</b>                     | How are you balancing long-term energy transition goals with the economy’s current reliance on liquid fuels?                                                                   | Minister Jones | <ul style="list-style-type: none"> <li>Our vision is to have a fuel system that is resilient to disruptions, so people have access to fuel where and when they need it.</li> <li>Even as we shift to domestic alternatives, New Zealand will continue to rely on imported fuels for the foreseeable future. We must remain prepared to manage and minimise the impacts of disruptions.</li> </ul>                                                                                                                                                                                                                                                                                                                                           |
| <b>Q9 – Member (Commercial priority bands)</b>                            | When will detail be available on fuel priority bands and how confident are you those settings will reflect how the economy actually operates?                                  | Minister Jones | <ul style="list-style-type: none"> <li>Consultation on the priority bands is underway, which businesses and individuals able to share their views via a dedicated email and webform.</li> <li>Feedback from these channels and the wider engagements we’re holding with the business sector, like this discussion today, will inform final decisions on the priority bands.</li> <li>The Government wants to avoid the type of prioritisation of fuel envisaged at phase 3 and 4 if at all possible, as this will inevitably be complicated to implement.</li> <li>That’s why we are focused on voluntary and industry-led measures that can be initiated at phase 1 and 2 that will prevent us ever needing to move to phase 3.</li> </ul> |
| <b>Q10 – Member (Commercial critical systems &amp; interdependencies)</b> | How is Government ensuring fuel prioritisation protects not just transport and emergency services, but also critical systems like health, science, biosecurity, and logistics? | Minister Jones | <ul style="list-style-type: none"> <li>We are considering a full range of critical activities as part of the process of finalising priority bands.</li> <li>We’ll consider feedback from industry before finalising the details of the bands, to make sure that they are workable and fair.</li> <li></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Q11 – Member (Commercial role of business)</b>                         | What role do you see for trusted private-sector operators in maintaining continuity across these                                                                               | Minister Jones | <ul style="list-style-type: none"> <li>At all levels of the fuel response plan, we are looking for strong levels of industry leadership.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                                       |                                                                                                                                                   |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       | systems if conditions tighten?                                                                                                                    |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Q12 – Moderator (Scenario planning)</b>            | What scenarios are you actively planning for and which are of greatest concern?                                                                   | Minister Jones | <ul style="list-style-type: none"> <li>• The Government remains gravely concerned about the trajectory of the conflict in the middle east.</li> <li>• While the flow of ships from refineries in Southeast Asia to New Zealand remains normal at present, the Government is preparing for a scenario where orders could be cancelled and has moved to secure additional storage at Marsden point.</li> </ul>                                                                                                                                                                                                                                                                                                                   |
| <b>Q13 – Moderator (Time horizon)</b>                 | Should businesses plan for a short-term disruption, or a more sustained period of volatility?                                                     | Minister Jones | <ul style="list-style-type: none"> <li>• The longer the conflict in the Middle East continues the greater the harm to civilians, the global economy and New Zealanders.</li> <li>• New Zealand has urged all parties in the conflict in the Middle East to work towards a negotiated outcome as soon as possible.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Q14 – Moderator (Decision speed &amp; clarity)</b> | If conditions change quickly, how will decisions be communicated and how quickly should businesses expect clarity on what that means in practice? | Minister Jones | <ul style="list-style-type: none"> <li>• MBIE is publishing updated data twice weekly on fuel supply to provide a consistent source of information as the situation evolves.</li> <li>• The Government has agreed six criteria that, if met, will prompt Ministers to make an assessment about phases.</li> <li>• In making an assessment, Ministers will consider industry feedback on whether a shift in phases is needed. You can expect timely engagement with officials to provide input into this advice.</li> <li>• We will communicate any policy decisions as soon as practicable. We will provide clear information about what this means for businesses and what the lead-in times are for any measures.</li> </ul> |
| <b>Q15- Moderator</b>                                 | If there's one assumption businesses should <i>not</i> make over the next three months - what is it?                                              |                | <ul style="list-style-type: none"> <li>• The situation is dynamic and fast-moving, and it is not possible to give you certainty about what the long-term impacts will be.</li> <li>• I know businesses will already be thinking about their own fuel usage and critical supply chains and the measures they can practically put in place to mitigate the increase in prices. I encourage you to continue engaging with MBIE and other</li> </ul>                                                                                                                                                                                                                                                                               |

|  |  |  |                                                                                             |
|--|--|--|---------------------------------------------------------------------------------------------|
|  |  |  | government agencies to ensure that we get advice well-informed by what is important to you. |
|--|--|--|---------------------------------------------------------------------------------------------|