



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

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# New Zealand gas and oil security update

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# Energy in New Zealand

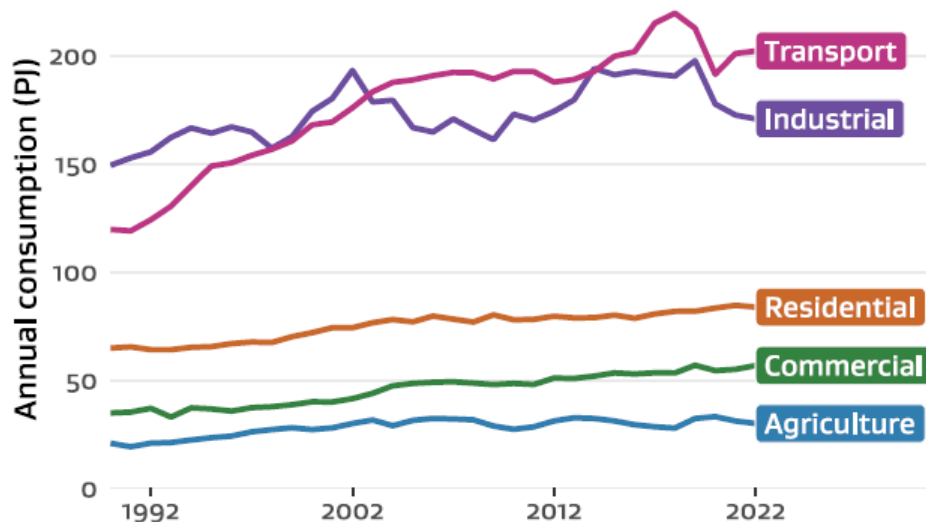
Share of electricity generated from renewable sources



Share of final energy consumption from renewable sources

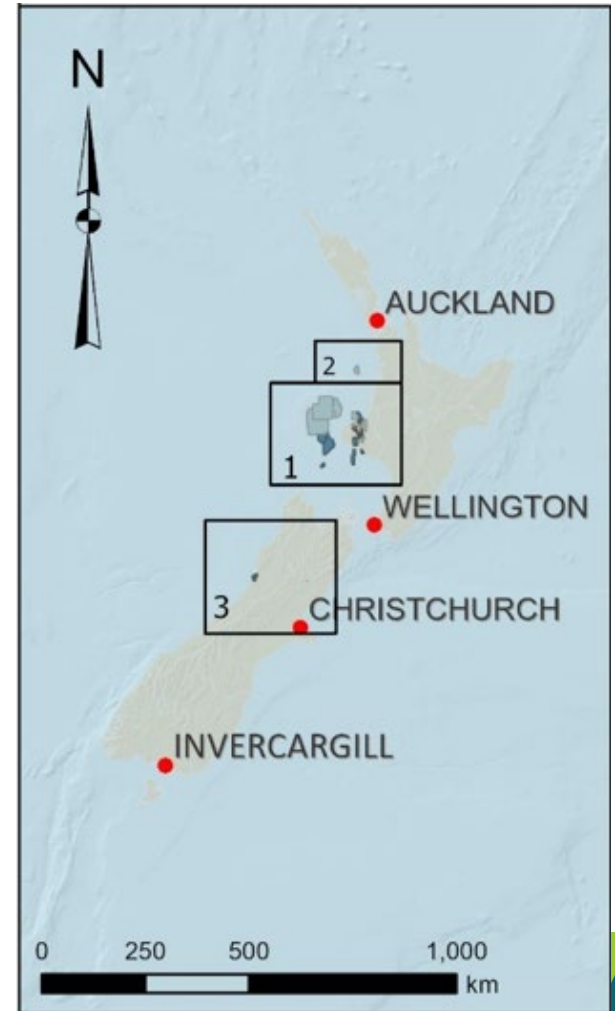


National energy consumption

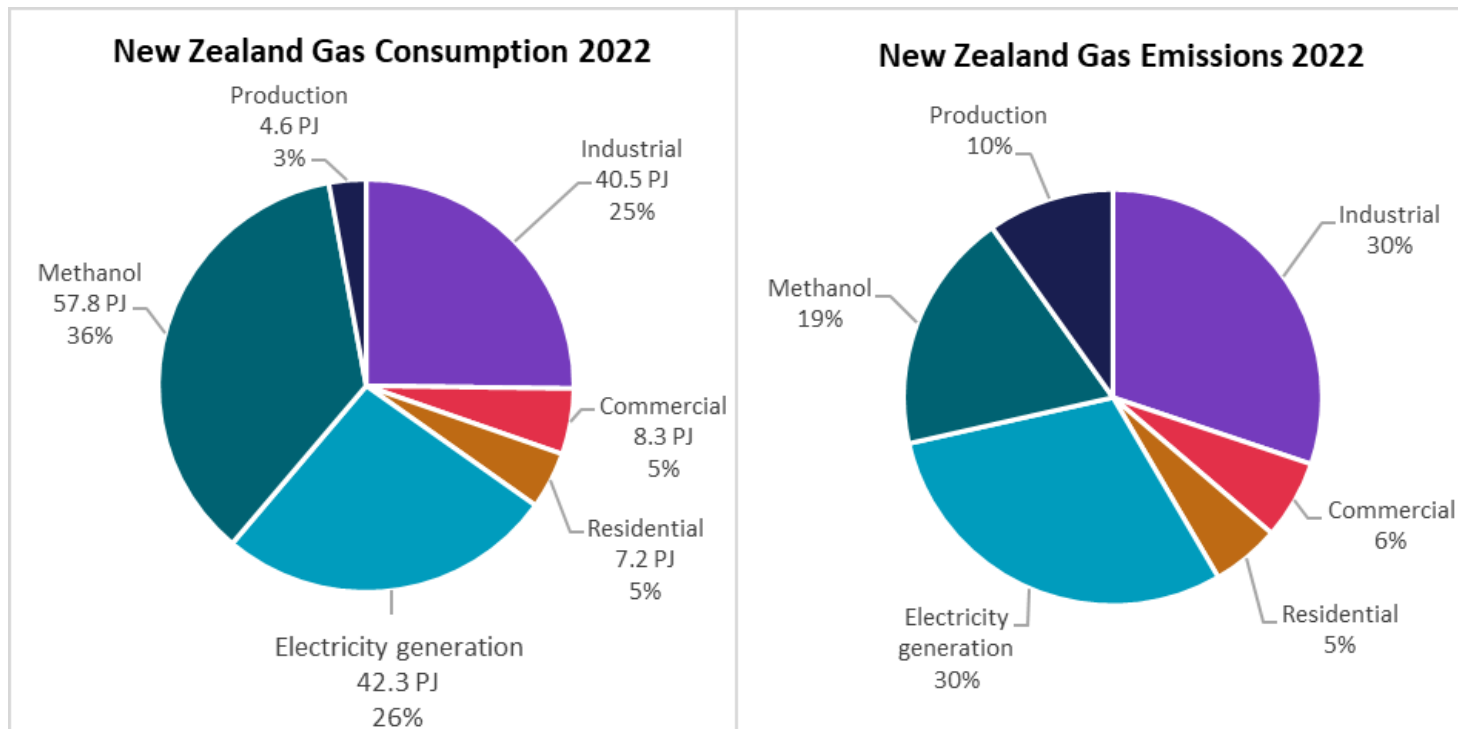


# Natural gas

- We have a mix of offshore and onshore fields
- All centred around Taranaki – in the west of the North Island
- We currently produce around 145PJ of gas annually down from a high of around 205PJ in 2002
- Oil and gas sector contribute around NZD 1.1b to the economy



# What we use gas for



# Our gas challenges

- We are not connected to the international gas (LNG) market
- Domestic supply matches demand – can cause issues if either changes
- Increasing our renewables mix means an increasing need for flexible supply
- Our ongoing transition to a low emissions future will pose challenges

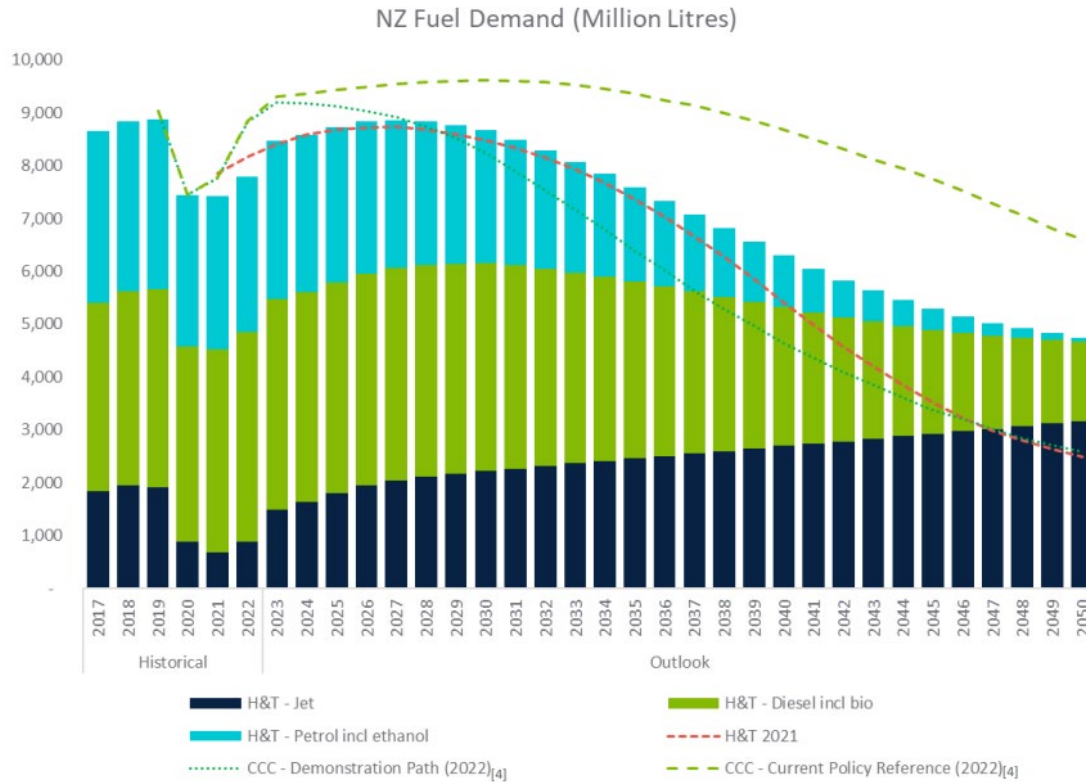


# New Zealand faces fuel security challenges

- We import almost all of our engine fuels, mostly from Korea and Singapore
- 40% of our engine fuels pass through the Marsden Point terminal
- New Zealand's isolation, geography and climate makes us vulnerable to supply disruptions
- Changing fuel demand may affect future investment decisions



# New Zealand's fuel demand and projections



# New Zealand's fuel security measures

- IEA 90-day oil stock obligation mostly met through 'tickets'
- Closure of the Marsden Point refinery in 2022 prompted review of fuel resilience policy
- Minimum stockholding obligation comes into effect 1 January 2025
  - 21 days diesel
  - 24 days jet fuel
  - 28 days petrol
- Government investigating procuring reserve diesel stock





# Thank you.

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Questions?

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