

Analysis of Submissions on Consultation: Gas Industry Co FY2026 Work Programme and Levy



In December 2024, Gas Industry Co released its *Consultation on Gas Industry Co FY2026 Work Programme and Levy (Consultation Paper)* in respect of the proposed strategy, work programme and levy for FY2026. This ensures we continue to have a programme that is the product of robust industry consultation. The *Consultation Paper* was prepared after taking into consideration feedback received at the Co-regulatory Forum held on 28 November 2024. Industry submissions were requested by 7 February 2025.

This document summarises submissions received, including providing comments in response from Gas Industry Co where appropriate.

Parties Submitting

Powerco Limited (Powerco)

Clarus

Major Gas Users Group (MGUG)

Genesis Energy Limited (Genesis)

Nova Energy (Nova)

Mercury

Bluecurrent (formerly Vector Metering)

Fonterra Co-operative Group Limited (Fonterra)

Greymouth Gas New Zealand Limited (Greymouth)

Energy Resources Aotearoa (ERA)

Q1: Do submitters agree with Gas Industry Co's assessment of the strategic context?		
Submitter	Comment	Gas Industry Co Response
Powerco	[No comment]	
Mercury	[No comment]	
Clarus	[No comment]	
Bluecurrent	Bluecurrent broadly agrees with Gas Industry Co's assessment of the strategic context for its proposed Work Programme and Levy for FY26. Gas continues to play a critical role in ensuring an orderly transition to a highly renewable energy future by supporting electricity generation. While the role of	Noted.

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	<p>gas in the economy is changing – and gas itself is changing – gas remains a fuel of choice for many businesses and residential consumers.</p> <p>We agree that “security of supply has come into focus with more urgency”, highlighting the need for ongoing investment in the gas sector. In our view, the right regulatory and market settings that facilitate an “orderly” transition of the gas sector are those that:</p> <ul style="list-style-type: none"> • reduce risks that can chill investment and innovation in the sector; • avoid the stranding of long-lived assets, including advanced gas metering infrastructure; • instill market confidence through regulatory predictability and consistency over time, and efficiency in market processes (which advanced gas meters enable); • avoid unintended consequences such as the unfair/inefficient allocation of costs; and • importantly, avoid harm to end consumers, i.e. ensure energy affordability during the energy transition. 	
MGUG	<p>The strategic context in the document is presented at a very high level, reflecting the current situation at the surface – i.e., supply constraints, emerging alternative gases, and an energy and climate policy environment that leaves the role of gas uncertain.</p> <p>The picture, and therefore the priorities for the GIC, could become clearer by recognising the emerging outcomes that this environment is creating in heading the gas, and the broader energy market to a disorderly transition. We would therefore further add to the strategic context:</p> <ol style="list-style-type: none"> 1. The gas market has entered a market end game play. 2. De-industrialisation is happening, lack of affordable delivered gas is a significant contributing factor. National energy security is also being put at risk by deteriorating confidence in the gas sector. 	Noted.

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	<p>3. Industry is losing the price competition for shrinking gas supply to generators prepared to pay to support their transient and contingent fuel needs. Rapid deindustrialisation is a potential outcome with clear signs emerging in the last 12 months that this may be escalating.</p> <p>4. New Zealand's upstream investment environment remains unattractive despite strong market signals to invest, and a more supportive political environment. Implementation of policy changes has been slow, and the upstream sector has indicated that the main barriers to investment continue to be ignored and unaddressed.</p> <p>5. Market power is concentrating in the gas wholesale and retail markets. In the Time of Use sector (>10 TJ pa consumption), the gas market can no longer be seen as fair and efficient.</p> <p>The policy environment for energy, and in particular for natural gas continues to reflect the 3-year electoral cycle with little political consensus that would offer policy stability over the much longer investment cycles needed to effectively monetise existing and identified gas resources, and encourage competition. There is declining to minimal interest from overseas to invest in New Zealand's upstream sector. This limits investment and competition to existing mining permits. Reserves and contingent resources available for the retail market are dominated by two vertically integrated, privately held, domestic companies, Todd/Nova, and Greymouth. There is no public transparency on their field development plans, little understanding of their internal investment criteria (including whether they face capital constraints that delay development). Competition in the wholesale market is limited, and the industrial sector and increasingly the large commercial sector, are facing a duopoly or effective monopoly market arrangements. The gas market appears increasingly distant from anything that could be characterised as fair and efficient.</p> <p>Producers and monopoly gas transmission and gas networks are maximising their position and profitability while in doing so also contributing to shrinking the market further. Producer investment in bringing contingent resource to reserves</p>	

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	<p>appears to be phased to keep the market at the edge of scarcity, shrinking it further while raising prices to consumers who face high switching cost barriers. While the upstream and midstream concern themselves with maximising their revenues over shorter time horizons, the New Zealand industrial base is being squeezed out of the market by generators prepared to pay more for gas in order to support "just in case, and just in time" fuel for generators knowing that consumers will ultimately pay for their fuel costs. Energy intensive industrials are faced with a double blow of both rising gas costs and rising electricity costs that continue to erode their viability to operate in New Zealand.</p> <p>While rising prices might seem a natural market response to shrinking supply, it's questionable whether commodity price increases are being driven by normal competitive supply and demand dynamics. Price increases can equally be reflective of the concentrating market power of vertically integrated suppliers, i.e. market competition is increasingly imperfect. For the 30 largest direct connect consumers, representing about 20 PJ pa of demand, their current supplier choice is limited to Nova or Greymouth who we estimate hold 99% of that segment between them (up from 47% in 2020). For the 305 ICPs In the Time of Use (ToU) Sector (usage >10 TJ pa) we estimate Greymouth and Nova now hold over 90% of the around 39 PJ pa market (estimated 57% in 2020).</p> <p>Compounding the escalating price increases in the commodity market, are continued accelerated price increases in monopoly gas transport providers. The capped total revenue is increasingly transferred to recovery through fixed connection charges meaning that consumers have little control over reducing their spend on their gas fuel bill unless they disconnect completely. In what is now apparent as a self-fulfilling prophecy, the impact of the Commerce Commission decision to accelerate pipeline revenues can be clearly seen in the connection data. Since the start of DPP3, constant connection growth has shifted to connection decline. Increasing surplus capacity in pipeline services in competitive environments should be delivering lower prices. Instead, prices are not only increasing, but increasingly demand risk is being shifted onto consumers through pricing mechanisms that recover more revenue through</p>	

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	<p>higher fixed charges for connections. Consumers face barriers to disconnecting because of capital replacement costs and high disconnection fees. New connections are discouraged by removal of policies that socialised the cost in order to grow the market and reduce consumer charges.</p> <p>The conditions for a disorderly transition appear to have already started to take hold. The question that remains is whether regulators (GIC, Commerce Commission, MBIE) are prepared to use the policy levers they already hold to stabilise the course that the gas market is currently on.</p>	
Fonterra	The consultation document correctly identifies the current situation and the future needs of the gas industry out to 2050. But we do believe there is a risk of a disorderly transition to a smaller gas market that requires greater focus to mitigate.	Noted.
Genesis	<p>GIC has summarised the strategic context well. Scarcity is the key overall challenge and consideration, given its impact on the energy system and broader economy.</p> <p>In this context alleviating scarcity through various means without unbalancing the energy system (including, critically, the electricity system) presents as the key challenge to the sector, and GIC as co-regulator. We urge GIC to be mindful of the role of gas within the broader energy system and economy. Taking a narrow view of what constitutes success against the objectives set by the Gas Act 1992 and Government Policy Statement on Gas Governance 2008 should therefore be avoided, given the attendant risk of simply shifting challenges from the gas sector to other parts of the economy.</p>	Noted.
Greymouth	[No comment]	
Nova	<p>Nova agrees with the Gas Industry Co (GIC) assessment.</p> <p>The GIC plays a crucial role in helping shape government policy, and the current environment provides a good opportunity to provide constructive input and when needed, challenge government thinking.</p>	Noted.

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Submitter	Comment	Gas Industry Co Response
ERA	<p>We agree with the Gas Industry Company's (the 'GIC's') assessment that change is now the constant feature. The declining gas production throughout 2024 has induced great stress for the energy sector, in particular for gas producers and large users. We witnessed the real effects of the decline on industry and jobs with several closures of firms and high energy prices throughout winter. Gas played an important role in stabilising the energy crisis while the country waited for rain. We support the GIC's main strategic focus on security of supply. Demand response is the necessary short term solution but it can only ever be a temporary fix.</p> <p>The new strategic issues raised (consumer voice, the impacts of climate policy objectives, and much lower forecasted gas emissions than modelled) are all also important but will not be achieved if we do not have secure, affordable energy. We support the GIC's focus on these as a more holistic picture of what is happening for the sector. We support the work proposed on consumer voice.</p> <p>We note there is an opportunity for sector participants to input into the Electricity Competition Taskforce work. Currently there is unclear language which has potential to impact the gas sector. Changes to allocation rules for natural gas must not negatively impact the delicate competition dynamics of the gas sector, which has relatively few firms and high barriers to entry. Policy objectives for managing risk in the electricity sector do not directly match with objectives for managing risk in the gas sector, even though they are both part of the broader energy system. The question for policy makers will be where and how the risk should be allocated across the energy system.</p> <p>The GIC has a vital role to play and should be closely involved in the Electricity Authority's work, helping design the right balance of policies to ensure that gas continues to have the role of firming for electricity without unduly compromising competition or interfering in the contractual arrangements of our major industrials.</p>	Noted.

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	The role for biogas is a growing area of interest and we are supportive of GIC's role to advise and respond to priorities for regulation and accreditation in this emerging part of the market.	

Q2: Do submitters have any comments on the process for developing Gas Industry Co's FY2026 Work Programme and Levy?		
Submitter	Comment	Gas Industry Co Response
Powerco	Powerco appreciates the Gas Industry Co (GIC) approach to industry engagement in developing the FY26 work programme and levy proposal.	Noted.
Mercury	[No comment]	
Clarus	[No comment]	
Bluecurrent	Bluecurrent generally agrees with the process for developing Gas Industry Co's FY26 Work Programme and Levy, which is a well-established process. We support the principles that guide this process, including economic efficiency, beneficiary pays, rationality, simplicity, equity, and revenue sufficiency. In the context of the gas sector transition, we suggest that the above levy setting principles also include the ability to enable an orderly gas sector transition, and that any levy methodology changes will not drive increases in end consumers' gas bills.	Noted.
MGUG	No. We appreciate the opportunity for the industry to be involved in shaping the GIC work programme.	Noted.
Fonterra	[No comment]	
Genesis	Genesis continues to appreciate the collaborative approach GIC takes to developing the work programme and levy. Addressing the consultation paper specifically, there could be value in providing greater specificity around what activities are expected to be required under each specific work programme item. These are addressed in response to subsequent questions.	Noted.

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Greymouth	[No comment]	
Nova	No.	
ERA	[No comment]	

Q3: Do you consider there to be any other items that should be included in Gas Industry Co's intended Work Programme for FY2026? If so, please describe the work required and how that work achieves the outcomes sought under the Gas Act and GPS.

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Powerco	<p>We support the proposed work programme and associated levy rate. GIC has a critical role in ensuring regulatory settings (and the underpinning advice) support investor confidence and security of supply in New Zealand's energy future.</p> <p>Work programme priorities for security of supply</p> <ul style="list-style-type: none"> Gas reconciliation rules that enable direct injection of renewable gas into distribution networks are a critical enabler to bring renewable gas into the system. We endorse completion of the work on changes to the gas rules (including for renewable gas data) and implementation support. Robust gas distribution contracts with retailers will become more important as the energy system changes. For example, as biogas becomes a part of gas distribution networks, or if decommissioning gas connections becomes more frequent. We would encourage further GIC work in FY26 on reviewing, and supporting completion of, standard gas agreements. 	Noted.

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	<ul style="list-style-type: none"> • Security of supply will be an ongoing priority in GIC's role as 'trusted adviser to Government'. As part of this work, we endorse GIC's active involvement in the DPP4 reset and regulatory issues highlighted through that process, as well as measures to support bringing renewable gases to the market. • Measures for GIC to facilitate renewable gases include monitoring the use/execution of tradeable renewable gas certificates and any potential GIC actions (certification is critical for renewable gas to be part of supply); liaising with other government agencies on the linkages between renewable gas and other regulatory settings (eg water regulation reform, waste regulations); endorsing the carbon intensity standard currently in development by EECA; facilitating understanding and procurement of renewable gases by government agencies using gas – to underpin demand for investment confidence and security for gas supply. • We strongly support an investigation into the lifetime cost and emissions outlook for residential/small commercial consumers in fuel switching. Consumer sentiment and willingness to pay is an important component in understanding the consumer voice in switching and should be part of the study. We would endorse GIC doing this study with EECA to provide greater opportunity for the study to inform related regulatory, policy and consumer education work programmes. This study will be a useful input to the gas DPP4 reset if it is completed early in FY26 we there encourage commencing this work as soon as possible and we would be pleased to assist in scoping and undertaking the study. 	

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Mercury	<p>We broadly support the FY2026 work program and levy proposal. However, we believe there is room for continued improvements in gas information disclosure transparency, specifically for long-term contracts.</p> <p>While we acknowledge the GIC's efforts in improving information transparency, gas users who are coming to the end of contracts are having difficulty recontracting for gas, with prices increasing and contract terms markedly shorter. While this can be partly attributed to a supply shortage, the persistent absence of robust contract disclosure mechanisms reduces market liquidity and slows the pace of gas contracting, leading to uncertainty in price and availability.</p> <p>Most of New Zealand's gas is traded via long-term contracts. Unlike the electricity sector, where contract information is anonymised but still readily accessible, the gas industry operates with significant opacity. Some gas producers appear intent on obscuring price discovery, which is critical for all market participants but particularly small to medium users. At present, there is zero price disclosure outside of the spot market platform, emsTradepoint, and even there, visibility is limited to ~4% of traded gas and limited to very near term.</p> <p>This lack of transparency stifles the ability for the market to understand and be informed of risks associated with Over-the-Counter (OTC) gas contracts. The essential nature of gas makes transparent information critical for New Zealand energy market's proper functioning. Without it, information asymmetry prevails, leading to an uneven playing field where only a few parties have access to key data, undermining market efficiency and fairness. Comparable to electricity hedges, gas contracts should also be subject to disclosure to ensure that all</p>	<p>We recognise the challenges some customers are having regarding the recontracting of supply. A combination of factors sit behind this market stress, and we are seeking to increase information in the market using a range of tools. We will continue to seek improvement in this area and welcome discussion on specific suggestions for regulatory improvement.</p>

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	<p>market participants operate with the same level of information, promoting a healthier and more competitive market environment.</p> <p>While emsTradepoint represents a small portion of traded gas, for many parties it remains the sole venue for price discovery. Without this small but critical price discovery mechanism all gas trading could be forced back to bilateral arrangements, further diminishing market visibility and the availability of counterfactuals. We are therefore strongly supportive of the GIC including in their work programme a consultation on a broad range of options for the future of emsTradepoint, including GIC purchasing the gas trading platform. We believe this is critical and look forward to engaging in that process in due course.</p>	
Clarus	<p><u>Investigating reallocation of the levy to include LNG, biogas and LPG</u></p> <p>GIC proposes to investigate whether to extend the levy to include LNG, biogas and LPG, and whether legislative changes are needed to enable this. We support some investigative work on this matter, though we are extremely concerned at the tenor of the GIC's proposal with respect to LPG.</p> <p>When GIC representatives have spoken about this topic, the decline of natural gas volumes is seen as important and representatives have spoken about 'broadening the levy base'. The undertone of these discussions is alarming—it can be interpreted as though the GIC's rationale is that because natural gas is in decline and LPG is growing, that LPG should contribute to the levy. This would be errant reasoning, though we are unsure what the GIC's reasoning is. The LPG industry should pay only for the portion of the GIC's costs that relate to LPG, and should do so regardless of whether volumes of LPG and natural gas are changing.</p>	

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	<p>Our recommendations to GIC are set out below.</p> <p>Commit to taking a cost-reflective approach with respect to the split in the levy between LPG versus all other fuels to ensure fairness and transparency. A split based on energy delivered would be distortionary because LPG forms such a trivial part of the GIC's work programme and has no need of any of the market systems (such as metering and reconciliation requirements). Furthermore, we note that reticulated LPG is specifically excluded from the scope of the Gas Act 1992 as described in section 3(2)(h).</p> <p>Consider whether LNG that is physically disconnected from the rest of the market ought to attract levy at the same rate (or at all) as gas reticulated in the North Island. If an investor were to import LNG and combust it offshore on a floating gas turbine, only electricity would be coming ashore. In that case, it is not obvious what levy costs (if any) ought to be attributed to the LNG.</p> <p>Define a de minimis below which the GIC will not bother to reallocate its costs among levy-payers. At present, it seems self-evident that biomethane volumes are miniscule and the administrative costs of a change would far outweigh any efficiency benefits of reallocation. If, as we suspect, LPG accounts for less than ~1% of the GIC's costs then the efficiency benefit of allocating these trivial costs to LPG may be unwarranted relative to the administrative costs involved.</p> <p>Consider starting to gather and analyse data that will eventually provide evidence about what a cost-reflective split of the levy would be between LPG vs all other fuels, and the administrative costs of collecting levy from additional parties and their costs of complying. This approach will provide the necessary evidence to support a cost-reflective split of the levy and avoid attempting to</p>	<p>These recommendations are noted and will be considered as this work progresses.</p>

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	<p>collect a levy where the costs involved outweigh any improvement in allocative efficiency.</p> <p>Expedite this work if an LNG project proceeds, and slow down or halt the work if current LNG investigations conclude not to proceed.</p> <p>If legislative changes are needed to reallocate the levy, consider proceeding with the legislative changes even if reallocation is not presently warranted. There will be value in enabling the change as a reallocation may be justified in future.</p> <p><u>The importance of a gas trading platform and the future of emsTradepoint</u></p> <p>We agree with the GIC's emphasis on how vital it is for the gas industry to have a trading platform. Accordingly, this is a crucial and time-critical piece of the GIC's work programme.</p> <p>We are open-minded about how best to achieve the objective of continued availability of an open gas trading platform. Perhaps GIC purchasing it will be best in terms of negotiating position. Another option may be to establish gas trading as a market operation service provider with the fees levied being sufficient to ensure a provider's viability.</p> <p><u>Gas retailing obligations and reducing undue burden on self-use shippers</u></p> <p>GIC propose to "provide information to new entrant retailers to help them understand their obligations and the governance process." We support this information provision.</p> <p>We recommend that the GIC's work developing this information should double as a stocktake of the requirements facing retailers. This stocktake should identify</p>	<p>Noted.</p>

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	<p>which requirements should apply to all retailers and which requirements are not suited to organisations that, by virtue of shipping their own gas, are classified as "retailers". Our impression is that GIC could reduce undue regulatory burden by removing obligations on this subset of retailers.</p> <p>There are a handful of such shippers whose offtake relates only to their businesses (such as a gas user shipping gas for its own use, or a producer shipping its own gas for its own uses). These 'self-use shippers' are considered retailers under the GIC's downstream arrangements, even though the regulatory requirements were designed for retailers who ship gas for a large number of customers. Not all of these retailer obligations are suited for 'self-use shippers'. Removal of superfluous obligations will lower an undue regulatory burden and encourage more parties to become 'self-use shippers'.</p> <p><u>Security of supply and the role of renewable gases</u></p> <p>We are very supportive of the planned work programme with respect to security of supply. In particular, we encourage close examination of possible "measures to bring renewable gases into the natural gas market".</p> <p><u>Consumer voice</u></p> <p>GIC propose to "investigate the lifetime cost to residential consumers and the cost of emissions abatement of fuel switching".</p> <p>We are cautiously supportive of this work. We are unsure whether it will create materially new insight compared with existing studies. To give it the best chance of doing so, we recommend:</p>	<p>Noted. We would be interested in discussing this with you further.</p> <p>Noted.</p> <p>Noted.</p>

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	<ul style="list-style-type: none"> - Ensuring the analysis and results describe the distribution of customer impacts and not only the average impact. - Ensuring the scope of the study includes small commercial customers and seeks to analyse by meaningful customer segmentation. - Presenting not only customers' perspective on fuel switching decisions, but also a policy-maker's New Zealand-wide perspective. What impact does fuel switching have on other markets and infrastructures? Are the gas consumers making the switching decisions facing all the benefits and detriments of their decisions? 	
Bluecurrent	<p><u>Advanced gas metering</u></p> <p>Bluecurrent encourages Gas Industry Co to give high priority to the completion of long-running, multi-year workstreams so these can proceed to implementation stage, enabling the delivery of consumer benefits in a timely manner. We are particularly keen to see the speedy introduction of the proposed updates to the Gas Downstream Reconciliation Rules which will facilitate the rollout of advanced gas metering infrastructure and related improvements to gas market processes (e.g. D+1), supported by the necessary system changes and non-regulatory work. This will increase market efficiency and transparency that will benefit gas market participants and consumers and help provide a robust foundation for an orderly transition of the gas sector.</p> <p><u>Gas distribution network services agreements</u></p> <p>We look forward to the publication of the assessment of Firstgas's new standard gas use-of-system agreement, commissioned by Gas Industry Co.</p>	<p>Noted.</p> <p>Noted.</p>

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	<p>We reiterate the suggestion we made in our submission on the FY25 levy that to provide a more complete picture, Gas Industry Co could also examine how many of the draft distribution network service agreements it reviewed in 2014 have (actually) been completed, signed, and executed. We expect updated network agreements to generate expectations for updated Gas Metering Service agreements.</p> <p><u>emsTradepoint</u></p> <p>We support the continued operation of emsTradepoint in the gas market, regardless of ownership. While this trading platform only covers a very small volume of gas, it nevertheless provides an additional source of information to the market on the availability of gas and the value that customers are willing to pay for it at any time. It could also provide a platform for trading renewable gases that will enter the market in the coming years.</p> <p><u>Electricity Authority's work on thermal fuel information</u></p> <p>Gas supports electricity generation, when required, particularly during dry winters – enabling an orderly energy transition.</p> <p>We note the significant improvements made by Gas Industry Co and the relevant industry participants in the disclosure of planned and unplanned gas facilities outage information. We encourage Gas Industry Co to coordinate closely with the Electricity Authority on its ongoing work on improving access to thermal fuel information. This would ensure that duplication of work and gaps are avoided, and thermal fuel information is delivered to the market without unduly increasing the regulatory burden.</p>	<p>Noted.</p> <p>Noted.</p>

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	<p><u>Learnings from GTAC</u></p> <p>Gas Industry Co could consider revisiting provisions/arrangements in the shelved Gas Transmission Access Code (GTAC) that could be appropriately adopted for the regulatory framework of the transitioning gas sector. These include provisions designed to improve market processes, e.g. defining more efficient gas balancing zones.</p> <p><u>Renewable gases</u></p> <p>We welcome any timely updates from Gas Industry Co and/or the relevant industry participants on the recent injection of biogas (e.g. Reporoa biogas project) and hydrogen (e.g. hydrogen blending pilot in Te Horo) into New Zealand's gas pipeline system.</p> <p>We also welcome announcements on any upcoming/new renewable gas trials.</p> <p>As indicated in our submission (dated 2 November 2023) on the Ministry of Business, Innovation and Employment's consultation on gas transition issues:</p> <p><i>The blending of renewable gas with piped natural gas may pose a risk associated with ultrasonic meters¹ due to variations in gas composition. It could have an impact on the accuracy of meters, e.g. meters could become inaccurate as they are 'tuned' for New Zealand natural gas composition.</i></p> <p><i>The hydrogen blending limit is also constrained by the Wobbe index moving outside its acceptable range. The index needs to be within range; otherwise, there is a risk of adverse impact on appliances, resulting in health and safety risk, e.g. combustion.</i></p>	<p>Noted.</p> <p>Noted.</p>

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	<p><i>To our knowledge, currently used ultrasonic meters can accommodate a blend of up to 23% hydrogen. Anything above this level would require the installation of new ultrasonic meters at significant cost, which can have implications for the lives of these long-lived assets and future investment.</i></p> <p><i>The potential adverse impact of injecting hydrogen into the gas pipeline system, where certain thresholds are breached, could have implications for the accuracy of gas market transactions. The setting of new thresholds, including changes to the Gas Specification, are likely to have implications for compliance with gas regulations and rules, including the Gas Safety and Measurement Regulations 2010. More broadly, this could require changes to gas governance arrangements, pipeline codes, and other relevant regulatory and industry and market arrangements.</i></p> <p><i>Furthermore, we understand that introducing hydrogen to the market could have implications for the use of meters across different types of gases, such as LPG.</i></p> <p>We also welcome timely updates on renewable gas market and technological developments that would help gas industry participants and consumers better navigate the energy transition.</p>	
MGUG	<p>Ref: GPS – 7, 9, 11</p> <p>Much of the tone of the proposed work programme suggests a BAU for the gas market, or at least one that assumes that an orderly transition is underway. We disagree with this view. Our concern is that the gas market is progressing to a disorderly transition and that this requires all the regulators; GIC, Commerce</p>	<p>We disagree with this assertion. Our work programme necessarily includes items across three classes of activities, including our BAU gas governance work.</p>

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	<p>Commission, and MBIE, to take a stronger interest in understanding how and where the market is failing in order to intervene with regulatory setting adjustments that mitigate against this outcome.</p> <ol style="list-style-type: none"> 1. The GIC supply and demand studies don't provide any insight into the broader system effects (energy, economy) of a deindustrialisation trend, and therefore don't uncover the wider economic risks this represents. For example, we consider the effect of a premature exit of Methanex, rather than just increasing the availability of gas as models appear to assume, will instead cause a rapid collapse of the gas sector (investment to defer offshore field abandonment will stop, transmission charges will increase, wholesale competition reduces further). A collapse in the gas sector will affect the electricity sector (rising expenditures and prices). Service sector capacity is also reduced for other operators, etc. We propose that the GIC (or MBIE) model the economic impacts of a collapsing gas market to better understand the supply and demand models, and the wider consequences of rapid demand destruction. 2. We propose that the GIC conducts a market investigation to determine whether the gas market, particularly for the industrial and large commercial sector can be considered fair and efficient, and if not, what actions should be taken to return outcomes to those seen in competitive markets. We suggest that this should involve surveying the 305 ToU ICPs for their experiences in recontracting for gas, and the impact of increasing gas transport charges is having on their business viability. 	<p>We would invite MGUG to meet with GIC to discuss the fit of this work with our mandate.</p> <p>We would invite MGUG to meet with GIC to discuss whether any part of this would be within our mandate.</p>

Q3: Do you consider there to be any other items that should be included in Gas Industry Co's intended Work Programme for FY2026? If so, please describe the work required and how that work achieves the outcomes sought under the Gas Act and GPS.

Submitter	Comment	Gas Industry Co Response
	<p>3. We would also ask that the GIC considers whether greater transparency in operators field development plans, and in nomination data would help improve information balance to level the playing field for consumers.</p> <p>4. We would also ask that the GIC reengages with the Commerce Commission and MBIE to address the dysfunctional outcomes created by Part 4 of the Commerce Act, including revision of the definition of gas pipelines, and the methodology that permits accelerated revenues for sunk assets (an outcome that is not consistent with what happens in workably competitive markets). Rather than preventing economic asset stranding, the current settings are guaranteeing this outcome.</p> <p>MGUG has commented a number of times on our concerns around the pricing of gas transport, particularly around the way that the Commerce Commission has interpreted financial capital maintenance, and how this has enabled unsustainable price increases in gas transport, as well as increasing demand risk transfer on all consumers. It is revealing in the gas connection data for example, that since the Commission has allowed accelerated depreciation, active contracted gas connection growth in all networks has stopped and is declining. Adding to other price pressures related to lack of competition, the burden on major users on gas transmission costs also continue to rise at unprecedented rates.</p> <p>In 2024 the GIC committed to <i>Potentially working with the Commerce Commission regarding recommendations impacting pipeline regulation in the Gas Transition Plan</i>. As we understand it, the GIC has been side lined on this, and the current work on the Commerce Act announced by the Minister hasn't made Part 4 reform a</p>	<p>We would invite MGUG to meet with GIC to discuss whether any part of this work would be within our mandate.</p> <p>Noted.</p>

Q3: Do you consider there to be any other items that should be included in Gas Industry Co's intended Work Programme for FY2026? If so, please describe the work required and how that work achieves the outcomes sought under the Gas Act and GPS.

Submitter	Comment	Gas Industry Co Response
	<p>priority (including a simple action of revising the definition of gas pipeline services). The Commission will start its consultation on DPP4 this year without any alterations in its thinking, effectively cementing the disorderly transition the Commission was purporting to avoid.</p> <p>The two topics (gas transport and commodity pricing) are related, and the evidence of the unfolding existential problems this is creating is increasingly evident in the data, as well as the experiences of our members. In 2024 for example OJI FS announced that it would be shutting its paper mill in Kawerau in June 2025 at the end of its gas contract, as a result of unaffordable delivered gas costs. Fonterra have also announced that it will be converting gas boilers to electrode boilers in 2026.</p>	
Fonterra	<p>It is critical that all parties have more visibility of information to reduce the ability of parties to profit unfairly from asymmetrical knowledge during the transition period, as well as to reduce fear and risk in the market. To this end, we recommend the GIC have a specific work program to increase the timeliness of field reserves and production capability data being made available.</p> <p>The GIC should also work with the Commerce Commission to explore the impact of market consolidation and subsequent reduced competition and its impact on a fair market including the impact of the emsTradepoint gas market closure and ongoing access to a functioning gas spot market.</p> <p>The GIC should also consider modelling the cost-benefits of the impact from the Commerce Commission's accelerated depreciation of gas transmission and distribution pipelines. This has the potential to inadvertently speed up the transition by driving gas price higher due the impact of fixed costs being spread</p>	<p>We recognise this issue and have been engaging with MBIE who are the entity responsible for this data.</p> <p>We would invite Fonterra to meet with GIC to discuss whether any part of this work would be within our mandate.</p> <p>We would invite Fonterra to meet with GIC to discuss whether any part of this work would be within our mandate.</p>

Q3: Do you consider there to be any other items that should be included in Gas Industry Co's intended Work Programme for FY2026? If so, please describe the work required and how that work achieves the outcomes sought under the Gas Act and GPS.

Submitter	Comment	Gas Industry Co Response
	<p>across falling gas volume, making it increasingly uneconomic for gas users. We continue to believe the Commerce Commission's decision needs to be reconsidered in light of recent developments.</p> <p>We believe biogas is another crucial area of work that will support the transition. The importance of this work is reflected by the 17 respondents who rated it very important in the Gas Transition Issues paper. We believe the GIC should work with EECA and MfE as key stakeholders to develop plans for regional anaerobic digestors capable of producing methane for pipeline injection. Local councils are vital to the success of these projects, as they have the largest source of feedstocks, but they lack the funding or resourcing to develop business cases that will drive these projects forward commercially.</p> <p>Developing a market process for the reconciliation of biogas injection into the pipeline and subsequent end use reconciliation at specific ICPs will also be valuable work by the GIC. This will support renewable claims that can be auditable by third parties.</p> <p>Alongside this, the GIC should continue developing a market framework that allows for multiparty relationships at the ICP level, thereby enabling a mixture of renewable and non-renewable gases to be associated with the ICP.</p> <p>The work program also needs to ensure that the review of potential LNG supply is engaging with all upstream and downstream stakeholders and that the full financials are considered. Currently, it is very vague as to a) who will pay for the infrastructure and b) what is the delivered-to-user LNG gas cost including T&D compared to alternatives like electricity, biogas or biomass.</p>	<p>Gas Industry Co can support industry led initiatives in certain areas (currently within our work programme). We are supportive of the industry biogas initiatives and are working on regulatory issues. However, as we are not an advocate for the gas industry, this piece of work is not within our mandate.</p> <p>This work is currently underway.</p> <p>We would be interested in discussing this further with industry participants.</p> <p>Noted.</p>

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Submitter	Comment	Gas Industry Co Response
	Finally, if pipeline owners are planning decommissioning sooner than the market is anticipating, we believe that appropriate regulations should be in place, similar to the Chorus copper network decommissioning regulations. We recommend this is included in the GIC work programme.	We would invite Fonterra to meet with GIC to discuss whether any part of this work would be within our mandate.
Genesis	<p>GIC's proposed work programme is comprehensive and in Genesis' view could be rationalised (see response to Q5) rather than materially expanded.</p> <p>However, Genesis urges GIC to consider as a priority what measures may be appropriate to provide for greater access to stored gas. This may take the form of providing for increased volumes of stored gas through additional storage, or arrangements to incentivise existing facilities to better support ensuring all users can access the gas they need at times of scarcity.</p> <p>New Zealand's gas storage capability is currently limited to the 'Flexgas' facility owned by First Gas / Clarus, in which capacity is fully contracted by two participants. This has been the case for some time. Genesis is actively considering how it may support further gas storage being added to the system under an arrangement with the owner of the Tariki field.</p> <p>GIC should reflect on how gas storage could best support the system, while to the fullest extent possible preserving investment signals and existing investment cases, given its clear benefits relative to large scale LNG and / or industrial shutdowns / closures.</p>	<p>Noted and discussed at question 4.</p> <p>We note these comments regarding storage. As discussed in our Gas Market Settings review in 2020 and in our Gas Transition Plan draft released as part of our briefing to the incoming Minister in 2023, we are concerned about the lack of investment in flexible supply tools (including storage) to ensure electricity generators have adequate fuel to manage the full range of renewable supply risks. As outlined in our public reports and briefing notes we continue to be concerned that inadequate investment in storage and other backup options is impacting a wider group of consumers than those causing the negative impact. However, we cannot require investment, and we do not force reallocation of gas or storage capacity, so we focus on highlighting the issues and facilitating industry solutions.</p>

Q3: Do you consider there to be any other items that should be included in Gas Industry Co's intended Work Programme for FY2026? If so, please describe the work required and how that work achieves the outcomes sought under the Gas Act and GPS.

Submitter	Comment	Gas Industry Co Response
Greymouth	[No comment]	
Nova	<p>No – It is good to concentrate resources on the key issues rather than dispersing them across too many areas.</p> <p>Nova highlighted last year that the pace of changes in supply and demand was/is faster than expected and emphasised the need for increased focus on reliable gas supply and transmission. This is still very much relevant, especially if future dry winters put pressure on gas supplies for thermal electricity generation. Nova continues to call on the GIC to focus on 7-day gas balancing, as delays in D+1 reconciliation are causing significant costs. In tight hydro conditions, mismatched gas injections could lead to high electricity prices, making quick action even more important.</p>	Noted.
ERA	<p>We support the proposed process and the prioritisation of activities.</p> <p><u>Security of supply</u></p> <p>In our view the most important strategic work for the GIC is gas security. Our Gas Act 1992 regulates the supply of gas and has a strong focus on safety. The Government Policy Statement (GPS) on Gas Governance (2008) provides expectations and objectives for the GIC to pursue including 'the facilitation and promotion of the ongoing supply of gas [that] meets New Zealand's energy needs, by providing access to essential infrastructure and competitive market arrangements'.</p> <p>The new government's priorities reinforce the intent laid out in the 2008 GPS and we want to see the GIC play a leading role in helping to revitalise the upstream</p>	Noted.

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Submitter	Comment	Gas Industry Co Response
	<p>gas sector, consistent with that. In particular, we are interested in what the GIC is going to do to assist the Government in this task including ensuring that our energy system can quickly adapt should more gas become available and its impact on the international competitiveness of our exporters and on our households.</p> <p>We currently have a system that relies on demand response for winter energy security. Gas from Methanex has played an important role but it is not a long-term solution. The priority must be on bringing additional gas supply to market for a more strategic, long-term fuel mix for future energy security and affordability.</p> <p>There is an information gap about how secure our current gas supplies are, and will be, in the next ten years. A lot of work is being done on security of electricity supply by the Electricity Authority but this, understandably, looks at energy security through an electricity lens. The GIC will need to be involved in this work to ensure that electricity market risk is not offloaded to the gas market.</p> <p>If electricity policies are designed in isolation of gas policies, the risk is that electricity policies could trump gas policies. In other words, the risks associated with electricity supply could be inadvertently moved to the gas sector, with potentially worse consequences overall for energy security and a negative impact on prices. Moving the problem could escalate the consequences.</p> <p>We support your proposed work on LNG's impact on prices, as this could form a part of the mix in future and should be enabled by regulation.</p> <p><u>Consumer voice</u></p>	

Q3: Do you consider there to be any other items that should be included in Gas Industry Co's intended Work Programme for FY2026? If so, please describe the work required and how that work achieves the outcomes sought under the Gas Act and GPS.

Submitter	Comment	Gas Industry Co Response
	<p>The other strategically important new area for focus is consumer voice. This is the other side of the supply security 'coin'. The focus on smaller, residential users represents an information gap that could inform pipeline maintenance and renewal, as well as biogas supply. We are aware of small business owners and residential customers asking for information about the lifetime cost and availability of natural gas (and its alternatives – bottled LPG, biogas supplements) who need trusted information from a regulator.</p> <p>We welcome this work. It should help to restore confidence in the long lifetime of gas reticulation and go someways to rebutting false arguments made in recent years that the gas sector is facing a death spiral.</p> <p>As part of the work on consumer voice – we consider that the GIC could provide some factual information about what electricity needs to replace gas at the residential and commercial end, for example:</p> <ul style="list-style-type: none"> a) how much electricity (in MW) would be needed to replace all the gas usage in Wellington, Taranaki, Auckland, and other main centres that depend on gas; b) potential volumes of biogas that could be blended into pipelines over the next 2-10 years and educated guesses at how much natural gas that could replace while keeping existing pipeline infrastructure and associated commercial networks; c) the potential volumes of biogas that could displace natural gas, where and when, to help understand the marginal cost of emissions abatement and identify priorities for highest priorities for use of biogas;2 and 	<p>Noted.</p>

Q3: Do you consider there to be any other items that should be included in Gas Industry Co's intended Work Programme for FY2026? If so, please describe the work required and how that work achieves the outcomes sought under the Gas Act and GPS.

Submitter	Comment	Gas Industry Co Response
	<p>d) provide Ministers with a one pager 'snapshot' of quantitative data of the gas sector and your 'top three priorities' for lead decision-makers to get a better understanding and have on-hand for public and media requests.</p> <p>Otherwise, the focus should naturally be on the critical business-as-usual (BAU) regulatory work that only the GIC can do as market regulator.</p>	

Q4: Do you consider there to be any items that should be excluded from Gas Industry Co's intended Work Programme for FY2026? Please provide reasons for your response.

Submitter	Comment	Gas Industry Co Response
Powerco	[No comment]	
Mercury	[No comment]	
Clarus	[No comment]	
Bluecurrent	<p>Bluecurrent does not see the need to exclude any items in Gas Industry Co's intended Work Programme for FY26.</p> <p>As indicated in our response to Q3, we encourage Gas Industry Co to give high priority to the completion of long-running workstreams so their benefits to consumers can be delivered in a timely manner. We are particularly keen to see the speedy introduction of changes to gas governance arrangements, including the proposed updates to the Gas Downstream Reconciliation Rules (and associated system changes) that will facilitate the rollout of advanced gas meters, and improvements to the Gas Critical Contingency Management</p>	Noted.

Q4: Do you consider there to be any items that should be excluded from Gas Industry Co's intended Work Programme for FY2026? Please provide reasons for your response.

Submitter	Comment	Gas Industry Co Response
	Regulations. These changes will increase market efficiency and transparency that will benefit the industry and consumers and help provide a robust foundation for an orderly gas sector transition.	
MGUG	We trust the GIC to manage its priorities and budget.	
Fonterra	[No comment]	
Genesis	<p>Genesis considers several work programme items should not be considered further. This is particularly true in light of budget pressures facing the co-regulator, and on consumers who ultimately bear the burden of costs imposed upstream.</p> <p><u>emsTradepoint</u></p> <p>Genesis agrees the emsTradepoint platform offers a valuable service. In addition to facilitating gas price discovery and providing some much-needed liquidity in the NZ gas market, emsTradepoint remains essential for market-based balancing functionality under the pipeline codes. We support GIC exploring measures to ensure the platform's continued operation if viability is not secured before the planned closure date.</p> <p>However, we are not persuaded that the case has been made for GIC to purchase the platform. In certain circumstances, Genesis would support investigation of ownership options by the GIC if a permanent solution is not found. We would expect consultation to include coverage of ownership models, how revenue from the platform would be treated and how safeguards are implemented to ensure there are no gas market implications from any GIC ownership / revenue distribution models.</p> <p><u>Facilitating LNG imports</u></p> <p>Genesis acknowledges the important role GIC played in facilitating the industry's work to understand the opportunity of large-scale LNG importation to improve</p>	<p>Noted.</p> <p>Agreed.</p>

Q4: Do you consider there to be any items that should be excluded from Gas Industry Co's intended Work Programme for FY2026? Please provide reasons for your response.

Submitter	Comment	Gas Industry Co Response
	<p>energy security. It is unlikely this work could have been completed within such a short timeframe without the co-regulator's support.</p> <p>However, taking into account the study's findings, it is Genesis' view that GIC's role in this process has concluded. Individual participants, or a consortium thereof, may wish to continue to evaluate the opportunity, but it is not clear why levy payers should contribute via supporting GIC's involvement.</p> <p><u>Investigating the costs of fuel switching</u></p> <p>GIC proposes to investigate the lifetime cost of fuel switching for residential and small business consumers. This is proposed on the basis that GIC understands these costs may be 'much higher' than previously thought.</p> <p>Numerous Government agencies have in recent years concluded and publicly stated that transitioning to electricity is one of New Zealand's most promising emissions reduction opportunities. Similarly, there is a growing body of work from outside the Government that supports this contention.</p> <p>Genesis does not support GIC expending resource duplicating the analysis of these other public and private entities. GIC rightly notes that it is not an advocate or lobbyist for industry; there is a risk of a perception issue arising should the Company engage in public commentary that encourages the ongoing use of gas which contradicts the work of other public entities.</p> <p>Furthermore, given the uncertain supply outlook, the cost of fuel switching may become irrelevant or at best a second order consideration if gas is unavailable.</p> <p>That said, we encourage GIC to share the information it holds supporting the conclusion that fuel switching is much less attractive than is commonly understood with, at a minimum, the Climate Change Commission and Transpower to 'sense check' the starting proposition.</p>	<p>At this time we are unclear what the next steps for the LNG work will be. We do know the issues of security of energy supply have not been resolved and fuel solutions are required. As such we are unsure of any ongoing involvement GIC will have but note this work was undertaken at the request of the Minister.</p> <p>We note your comments and recognise that this work should be undertaken in conjunction with other agencies as we seek to build knowledge and test assumptions. We will seek to ensure that this work does not duplicate, but builds on any thorough independent analysis previously undertaken.</p>

Q4: Do you consider there to be any items that should be excluded from Gas Industry Co's intended Work Programme for FY2026? Please provide reasons for your response.

Submitter	Comment	Gas Industry Co Response
	<p><u>Additional or changed mechanism to ensure gas is available to all users in times of unexpectedly tight supply</u></p> <p>Genesis considers that the Critical Contingency Regulations are adequate to maintain security of supply for customers to protect against distribution network outages. We do not support expansion of these measures to mitigate against gas shortages over a timescale longer than those in the existing critical contingency regulations as this could impact sanctity of contract and market functioning.</p>	Noted
Greymouth	<p>This submission concerns GIC's proposal that it purchase the emsTradepoint gas trading platform.</p> <p>As co-regulator of the Gas Industry, GIC is responsible for oversight and regulation of the gas wholesale market (i.e. pursuant to s 43F(2)(a) of the Gas Act). GIC's constitution authorises activity only to the extent permitted by the Gas Act.</p> <p>The Act does not authorise the GIC to operate a wholesale market. Such an operation would be incompatible with GIC's regulatory functions, and ultra vires. Greymouth opposes GIC's purchase of the emsTradepoint gas trading platform.</p>	Noted. Gas Industry Co is aware of the issues caused by a purchase of the emsTradepoint platform and our publicly stated preference is for it to continue in independent ownership. However, we need to allow in the work programme for a consultation on other possibilities in case these are required.
Nova	No.	
ERA	[No comment]	

Q5: Gas Industry Co is particularly interested in industry comment on the forecast gas volumes – do stakeholders consider the 110 PJ projection reasonable? If not, what would they consider an appropriate gas volume estimate to be? NOTE – all submissions provided in response to this question have been treated as confidential and will not be published.

Q6: Do you have any comment on the proposed levy rates for FY2026?

Submitter	Comment	Gas Industry Co Response
Powerco	We support the levy proposal which involves similar, slight reduction in work programme cost, reduction in levy, and increase (reallocation) in market fees. We acknowledge that the changing gas market warrants consideration of the levy system and support GIC looking into possible changes to the levy arrangements including levying LPG, LNG and biogas.	Noted.
Mercury	We broadly support the FY2026 work program and levy proposal.	Noted.
Clarus	[No comment]	
Bluecurrent	Bluecurrent notes Gas Industry Co's flat levy profile over the past years and its increasingly heavier workload to ensure an orderly gas sector transition. We therefore consider the proposed levy rates for FY26 to be reasonable. We look forward to Gas Industry Co's proposed stakeholder consultation regarding the potential role of LPG and LNG suppliers/users, and other relevant gas industry participants, in relation to the collection of gas wholesale and retail levies.	Noted.
MGUG	No. In the scheme of delivered gas costs, the levy is not an undue burden. Rather it is the quality of the spend that we are concerned about. As outlined in this submission, a priority for the funding for us, on behalf of the wider sector, is in having a better understanding of what is currently happening in the gas sector and the implications if adverse trends are left unattended.	Noted.
Fonterra	[No comment]	
Genesis	None.	
Greymouth	[No comment]	

Q6: Do you have any comment on the proposed levy rates for FY2026?

Submitter	Comment	Gas Industry Co Response
Nova	Nova supports the proposed levy rates for FY2026.	Noted.
ERA	<p>Levies are vital to the work you do as the regulator. Natural gas volumes are declining and with it, so will levy revenue.</p> <p>We fully support the proposal to include other gases in the levy (biogas, LPG and LNG) as there would appear to be no logical argument for differential treatment.</p>	Noted.