



Kia ora

Welcome to our latest News Bulletin.

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Rt Hon James Bolger resigns from the GIC Board

After almost 20 years as an independent director and chair of the Gas Industry Company Board, the Rt Hon James (Jim) Bolger is stepping down.

Jim has served as board chair since the Gas Industry Company was established nearly two decades ago. His leadership, insight and support has proved invaluable to the development of the gas sector and the wider New Zealand energy sector.

Jim's distinguished career in politics includes being Prime Minister of New Zealand from October 1990 to December 1997, holding ministerial positions for 16 years, and leading the New Zealand National Party for 12 years.

We thank Jim for his dedication, wisdom and guidance over his many years of service, and wish him all the best for his retirement.

Annual Report now available on our website

Our Annual Report has been published and is now available on our website.

The Annual Report includes a reflection on the past financial year's work programme, upcoming strategy, financial statements, corporate governance and co-regulation.

[Read the 2023-2024 Annual Report on our website.](#)

Decision: Monthly read requirements for allocation group 4 meters to remain

In the May 2024 bulletin, we asked for your views on whether monthly read requirements are still fit for purpose for allocation group 4 (AG4) customers.

These are customers with non-time-of-use meters that use from 250GJ to 10TJ of gas per year. Submissions for this consultation closed on June 14, 2024.

The Reconciliation Code, which was the industry agreement that preceded the Gas (Downstream Reconciliation) Rules 2008, had the more stringent requirement to read AG4 sites at, or close to, the end of the month. Monthly-read obligations have therefore been the industry norm for well over 20 years.

After reviewing the consultation feedback, we have determined that the status quo should be maintained. This will leave the monthly read requirement in place for allocation AG4 ICPs and for the Market Administrator to assess the materiality of any alleged breach of r29.4.2 arising through our audit and compliance processes.

[For further information, read our decision note on our website.](#)

Re-contract early to secure gas supply

Our view is that energy supply in 2025 is likely to remain tight as material volumes of new gas supplies are not expected to enter the market in the short term.

With contracting markets constrained, we have also heard that some customers are finding previous terms are no longer available.

We continue to advise customers with upcoming contract renewals to seek to renew these contracts early.

We expect to publish an updated study on supply and demand in early November.



Co-regulatory Forum: Save the date

Our annual co-regulatory forum will be held online on Thursday 28 November, 10.00am – 12.00pm.

More information will be shared closer to the forum.

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