



Kiwis in Climate



Offshore Oil & Gas Exploration ban Open Letter to Christopher Luxon

11 December, 2023

Reconsidering lifting the ban on offshore oil & gas exploration

Dear Right Honourable Christopher Luxon,

As professionals passionate about NZ's future prosperity and desirability, we are writing to urge you to reconsider lifting the ban on future offshore oil and gas exploration.

New Zealand risks significant legal, economic, reputational and environmental consequences if the ban is lifted on future offshore oil & gas exploration.

New fossil fuel exploration is **scientifically incompatible** with limiting global temperatures to 1.5C. To lift the ban would be to act in opposition to our international legal obligations (under the Paris Agreement), the Zero Carbon Act, and the activities and budgets of the Climate Change Commission.

- **Economically**, lifting the ban would expose New Zealand to risks under free trade agreements with the European Union and UK, and sovereign credit rating risks. Renewable energy sources are a cheaper and a more economically viable option, particularly for New Zealand. Providing certainty to business and innovators on policy, and renewable energy innovation, is essential to National's intention to develop New Zealand's economy and embrace new technology development.
- **Reputationally**, New Zealand was celebrated internationally when the ban was introduced. Repealing the ban will place New Zealand's "clean and green" image at risk. Being seen as flip-flopping on policy where this may again get reversed at the next election, paints NZ with an unstable reputation.
- **Environmentally**, opening up New Zealand to further future oil and gas drilling will increase our contribution to greenhouse gas emissions, warming the planet, and risking further environmental disasters such as Cyclone Gabrielle.

Finally, the assumptions underpinning the ban (a) that we need additional gas and (b) that the ban will attract investment from offshore oil and gas companies are incorrect. We have enough gas sources on existing permits, and flip-flopping on policy is not attractive to investors.

We have set out below more detail on these risks, and would be happy to discuss, or to provide further evidence-based background to these assertions if needed.

While the National Government can otherwise be applauded for its intention to help New Zealand achieve its potential, the lift on the oil & gas exploration ban is the key policy we seek reconsideration of.

Initiated by Dave Rouse, CEO, [CarbonClick](#) for [Kiwis in Climate](#)

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1. Climate science and legal risks

New fossil fuel exploration is [incompatible with limiting global temperatures to 1.5 degrees C](#) above pre-industrial levels. New Zealand has committed to the Paris Agreement goal of limiting global average temperature increase to 1.5° C above pre-industrial levels under the Climate Change Response (Zero Carbon) Amendment Act 2019 (Zero Carbon Act).

The Zero Carbon Act establishes the Climate Change Commission (Commission). In performing its functions under the Zero Carbon Act, the Commission must consider, among other things, the current available scientific knowledge, likely economic effects and existing and anticipated technology, and the costs and benefits of adopting that technology. There is no room in the emissions budgets or emissions reduction plan, each as advised on by the Commission, for increasing the amount of fossil gas to be burnt.

This is on the basis of science, as referenced above, and also the availability of replacement technology. As highlighted below, we already have the technology (i.e. renewable energy) needed to displace gas, and this technology costs less to construct and operate than fossil energy production, we just need to deploy it at scale.

2. Economic Risks

(a) Export markets

New Zealand is a trade exposed nation. International trade (exports and imports) make up 60% of New Zealand's total economic activity.

As a standard condition of doing business, we are likely to see more questions on our commitment to 1.5 degrees C and the Paris Agreement. Reversing a ban on offshore oil & gas exploration will not be looked on favourably by our trading partners or those in our exporters' supply chain.

Examples of this include:

- The NZ-EU Free Trade Agreement was signed well after National had already announced the proposed lifting of the ban. Lifting the ban contravenes the nature of Article 19.6 of the new FTA (set out in the Appendix). [According to New Zealand Trade and](#)

[Enterprise](#), this FTA could increase exports to the EU by up to \$1.8 billion per year and generate an extra \$1.4 billion to New Zealand's GDP per year.

With the entire existing NZ oil & gas industry currently generating \$2.5 billion per annum, it is unlikely we would replace the FTA loss with additional oil & gas revenue.

Given the EU's status as a global leader on climate policy and regulation, if the NZ Government of the day attempts to renegotiate this FTA, we view it as extremely unlikely that the EU would agree to removing such a provision.

- The NZ-UK Free Trade Agreement came into force on 31 March 2023, and has a similar provision on climate change and complying with our obligations under the Paris Agreement (set out in the Appendix). [Based on independent economic modelling commissions by NZTE](#), the effect of the NZ-UK FTA, when fully implemented, will be to increase New Zealand's exports to the UK by c. 53%, and boost New Zealand's annual real GDP by between NZ\$710 million and NZ\$811 million.

(b) Sovereign credit ratings

[Research by IMF](#) has found that vulnerability to the physical risks of climate change is already having an impact on sovereign credit ratings. It is not a very big leap to assume that countries more greatly impacted by transition risks (e.g. continued reliance on oil & gas) will have similarly downgraded sovereign credit ratings.

In our view, it is very likely that international investors who buy NZ Government bonds will view any weakening or lessening of climate policy as a negative, impacting credit spreads and investor diversification.

Investor appetite for sovereign green debt has already been proven out with the NZ Debt Management NZ\$3 billion green bond issuance in November 2022. Based on public reporting, [the issuance had strong investor demand](#) with investor orders totalling NZ\$7.5 billion for an issuance capped at NZ\$3 billion.

Will investors look at NZ as a credible partner if we flip-flop on climate policy?

2. Economic risks (continued)

(c) Renewable energy advantages

From an economic standpoint, the construction and operation of renewable energy projects is now cheaper than the operating costs of fossil energy-fueled power stations. Wind and solar are the world's fastest growing energy sources. In addition, fossil energy-fired generation incurs surrender obligations under the NZ Emissions Trading Scheme. All culminating in the use of fossil fuels for energy being more expensive for consumers and businesses.

Research by [Boston Consulting Group](#) shows that, in a 'smart system evolution' scenario (rapid deployment of renewable generation at scale), retail electricity costs remain largely flat to 2050 and industrial electricity costs would drop significantly this decade - all in contrast to electricity prices under the current system which have been steadily rising since c. 2017. Overall, New Zealand should continue down the path of being a leader in renewables.

3. Reputational (also Economic)

New Zealand's future ban on offshore oil and gas permits was celebrated in 2018 as a "historic victory" ([TheGuardian](#)). NZ's green image helps drive a premium for the majority of our exporters, and attracts the most astute tourists, migrants, and opportunities. Achieving and protecting this image is a collaborative effort most of us take great national pride in. The policies of the NZ government also play a critical role in positioning us as environmental leaders or laggards on the world stage.

Lifting a ban on future oil & gas exploration will damage our green reputation. At COP 27, NZ built closer ties with the 80 countries we joined in campaigning for the phasing down of fossil fuels to be implemented under the Paris Agreement including the EU - assisting our FTA progression.

Walking away from the ban will have detrimental effects on our global reputation just as we are opening back up to the world of tourism after the impacts of Covid-19, and just as we navigate COP28.

NZ has earned its way to the top performers in the movement between COP27-COP28, and [www.carbonclick.com](#) has identified it ahead of most regions, published in this [high level COP report here](#) - about to be re-written and published at the launch of COP28, where kiwi envirotech company 'CarbonClick', is a partner to the event. This potential policy change will see NZ plummet from its current first place, along with our export reputation which we trade on.

4. Environmental

The most precious assets we have to leverage are our people and our environment. The risk from new oil & gas exploration is not limited to environmental catastrophe during mining, operating, or retiring of wells. If we allow future fossil fuel exploration, the urgency for our corporate entities and startups to invest in clean and alternative energy innovations will falter greatly. On the other hand, it risks sending a signal to other countries that will encourage more global investment into oil & gas, leading to further warming of the climate.

This year, Cyclone Gabrielle provided a window into the future of climate change in NZ. The devastating event cost our economy more than [\\$13 billion](#) in direct damages and lost productivity. With every fraction of a degree of warming caused by the burning of fossil fuels, cyclones like Gabrielle will become even more intense. Events like these will make life more uncertain, more expensive and more stressful for New Zealanders.

If offshore oil & gas exploration is renewed, we will become just another contributor to the great global emissions rise, hurting us both at home and on the global stage. In a world where carbon pricing is becoming an increasing consideration in order to be a global economic citizen (required for our exporters), oil & gas investment will soon lose much of its financial appeal.

A need to reverse the ban is predicated on two assumptions:

1. That we need additional gas supplies to shore up New Zealand’s energy system.
2. That offshore drilling companies would return to New Zealand and invest long-term capital if National were to reverse the ban.

Our view is that each of these assumptions is incorrect.

Remaining gas supply

Based on [MBIE remaining gas reserves data](#) as at 1 January 2023, New Zealand had ‘proven plus probable’ gas reserves of 1,635 Petajoules (PJ). Various headlines incorrectly referred to this amount as being less than 10 years of remaining gas supply, however that is based on the assumption that New Zealand continues to consume gas in line with historical averages of about 200 PJ per year. This can be cross examined against the Global Registry of Fossil Fuels, a joint Carbon Tracker / UNEP open data project which has NZ gas reserve charts in BCM.

<https://fossilfuelregistry.org/country/nz>

In reality, New Zealand’s gas consumption has been decreasing by c. 10% per year - to 145 PJ for 2022.

For argument’s sake, if gas consumption were to continue to decrease at approximately 10% per year, 1,635 PJ would be more than sufficient to cover New Zealand’s consumption needs of roughly 1,235 PJ.

In reality though, we recognise that a year-on-year 10% reduction is not likely given some remaining processes, and in particular, electricity firming, will need to continue to rely on gas peaking for some time.

If instead, you take the estimates provided by [Gas Industry Co](#) (as set out below), New Zealand’s gas consumption needs will shrink to 50-110 PJ per annum by 2035 and 26-50 PJ by 2050.

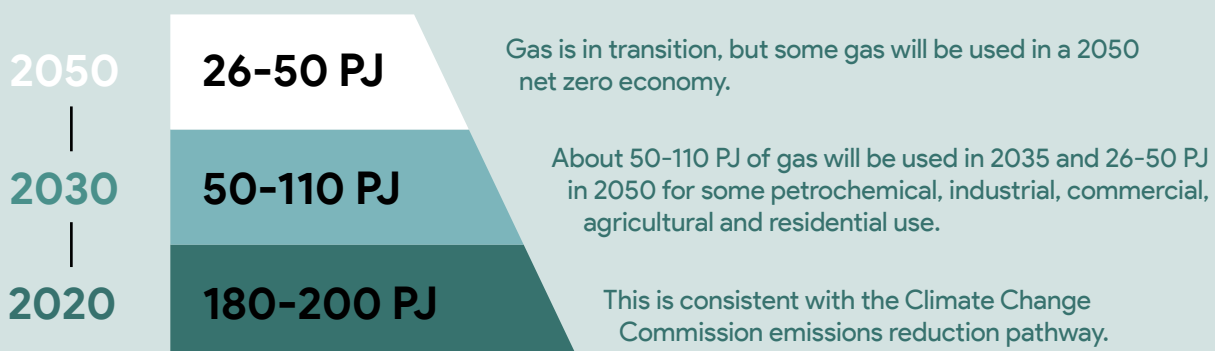
We think these are likely overestimates given the increasing pressures that users of gas will face to transition to low emissions alternatives (e.g. as costs of gas consumption increase, market and supply chain pressures, bank and investor expectations, social license etc).

As evidence for our position, just look at the commitments made by our gentailers to reduce gas use from electricity generation. For example, [Contact Energy confirmed in its FY23 Integrated Report](#) that it would not make further investment to extend the life of the gas-fired Taranaki Combined Cycle power station, with the expectation that it will be decommissioned by the end of 2024. That follows the closure of Contact’s Te Rapa gas-fired power station in June 2023.

To replace this gas-fired generation, Contact Energy (and all the other large gentailers) have a large pipeline of renewable projects (geothermal, wind, solar) at various stages of consent and construction.

Diagram reproduced from [Gas Industry Co](#)

Gas in transition



Appendix 1: Detailed arguments

What would be far more helpful than repealing the ban on oil & gas exploration, would be speeding up the consent process for renewable electricity development and ensuring that we have the skills and knowledge in New Zealand to meet our renewable electricity ambitions at scale.

The Government also has a role to play in helping the economy wean itself off fossil gas - from households upwards. That can be done by banning installations of gas appliances in new residential and commercial developments from a certain date, and providing subsidies for residents to replace fossil gas appliances with electric ones.

The unlikely return of offshore drilling companies

Right or wrong, the policy change in 2018 undermined the confidence of investors in the tenure of the oil and gas assets and prospects in New Zealand.

Markets love certainty, and a reversal of the offshore exploration ban will likely be seen as policy flip-flopping.

Given oil and gas exploration requires significant and long-term investment, international operators will be unlikely to return in this context when they have other more favorable markets with a longer term need for gas consumption than New Zealand. International operators have also sold their local equipment, so to reinvest now would require additional costs.

The remaining New Zealand companies with interests in gas may have their own concerns with additional exploration given the high upfront costs and uncertainty that commercially viable deposits will be found.

By way of example, NZ's largest operator [OMV has been trying to sell all of its interests in NZ](#), with little success. In addition, Genesis has publicly stated that it hasn't received any realistic offers for its 46% interest in Kupe, despite it being openly on the market.

Appendix 2: Key provisions

NZ-EU Free Trade Agreement

ARTICLE 19.6 Trade and climate change

1. The Parties recognise the importance of **taking urgent action to combat climate change and its impacts**, and the role of trade in pursuing this objective, consistent with the United Nations Framework Convention on Climate Change done at New York on 9 May 1992 (hereinafter referred to as the "UNFCCC"), the purpose and goals of the Paris Agreement, and with other MEAs and multilateral instruments in the area of climate change.

2. In light of paragraph 1, each Party shall effectively implement the UNFCCC and the Paris Agreement, including commitments with regard to nationally determined contributions.

3. A Party's commitment to effectively implement the Paris Agreement under **paragraph 2 includes the obligation to refrain from any action or omission that materially defeats the object and purpose of the Paris Agreement.**

4. In light of paragraph 1, each Party shall:

(a) promote the mutual supportiveness of trade and climate policies and measures, thereby contributing to the transition to a low greenhouse gas emission, resource-efficient and circular economy and to climate-resilient development;

(b) facilitate the removal of obstacles to trade and investment in goods and services of particular relevance for climate change mitigation and adaptation, such as renewable energy and energy efficient products and services, for instance through addressing tariff and non-tariff barriers or through the adoption of policy frameworks conducive to the deployment of best available technologies; and

(c) promote emissions trading as an effective policy tool for reducing greenhouse gas emissions efficiently, and promote environmental integrity in the development of international carbon markets.

NZ-UK Free Trade Agreement

Article 22.6 Climate Change

1. The Parties recognise the importance of achieving the objectives of the UNFCCC and the Paris Agreement **in order to address the urgent threat of climate change,** and the role of trade and investment in pursuing this objective, and commit to working together to take actions to address climate change. The Parties recognise that nothing in this Agreement prevents a Party from taking measures to fulfil its commitments under the UNFCCC and the Paris Agreement provided that such measures are not applied in a manner that would constitute a means of arbitrary or unjustifiable discrimination against the other Party or a disguised restriction on trade. The Parties reaffirm their right to make use of the general exceptions and general provisions in Chapter 32 (General Exceptions and General Provisions), recalling their understanding that the measures referred to in Article XX(b) of GATT 1994 and Article XIV(b) of GATS include environmental measures necessary to protect human, animal or plant life or health and measures necessary to mitigate climate change, and that Article XX(g) of GATT 1994 applies to measures relating to the conservation of living and non-living exhaustible natural resources.

2. Accordingly, the Parties affirm their commitment to implement the Paris Agreement and to take action to reduce greenhouse gas emissions with the aim of strengthening the global response to climate change by holding the increase in global average temperature to well below 2 degrees C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 degrees C above pre-industrial levels, and their ambition of achieving their respective domestic net zero targets by 2050, and shall:

- (a) promote the mutual supportiveness of trade, investment, and climate policies and measures;
- (b) facilitate and promote trade and investment in goods and services of particular relevance for climate change mitigation and adaptation; and
- (c) promote carbon pricing as an effective policy tool for reducing greenhouse gas emissions efficiently, and

promote environmental integrity in the development of international carbon markets.

3. In accordance with Article 22.19 (Cooperation) the Parties shall cooperate bilaterally and in international fora, including at the WTO and the UN, to address matters of mutual interest with respect to trade-related aspects of climate change policies and measures, and on ways to mitigate and adapt to climate change, that may include:

- (a) implementation of the Paris Agreement;
- (b) international trade-related aspects of the fight against climate change, such as carbon leakage and systems of carbon pricing, and linking emissions trading schemes;
- (c) supporting the development, adoption, and implementation of ambitious and effective greenhouse gas emissions reduction measures by the International Maritime Organization to be implemented by ships engaged in international trade;
- (d) supporting the development, adoption, and implementation of ambitious and effective greenhouse gas emissions reduction measures by the International Civil Aviation Organization; and
- (e) policies, laws, and measures that can contribute to a reduction in greenhouse gas emissions and increased climate resilience and ways to mitigate and adapt to climate change.

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Melanie Hutton	Climate Impacts & Community Resilience Consultant
Andrea	Office Manager
mtgleeson@gmail.com	Technical Director
Ian Short	Director
Oliver Yates	Student
Emma haggas	Legal Counsel
Will Yates	Account Manager

Kaitlin	Executive Director
Rosa Winter	Lawyer
Charlotte Ashford	VP, Finance
Meghan Nicholson	Manager and Operations Officer
JONATHAN MAHON-HEAP	JOURNALIST
Helen Celia	Insight and Government policy team lead
Violet chong	National Information Coordinator for a nfp
Philippa Poole	Legal counsel
Erin Howard	Human resources
Charlotte Christmas	Senior Legal Counsel
Asia	Copywriter
Anjana Iyer	Designer/ Creative
Fiona Cooke	Customer Marketing Manager
Georgia	Solicitor
Shelley Ruhen	Physiotherapist
Michelle Bowie	Associate
Hugh Loughnan	Agriculture Policy Consultant
Virginia Loughnan	Manager consultant
Mike Antonievich	Director
Tessa Hocking	Lawyer
Nina Hall	Assistant Professor of International Relations, Johns Hopkins SAIS
Vikki Stephens	Sustainability & Building Services Associate
Georgia Wilcox	Management Consultant
Tessa barnett	Senior Director of Finance
Kathleen Cain	Retired teacher
Rachae Healy	Business improvement lead
Carolyn Mortland	Director & entrepreneur
Maeve jones	Lawyer
Imogen	Gallery Registrar
Matthew Shribman	Chief Scientist, AimHi Earth
Anna Thomas	Account manager
Sarah Bogle	Consultant- Climate Change & ESG
Vanessa Thompson	Director
Louise Nash	CEO
Rachael Pates	Network Manager

Kareen Thompson	Retired
Lulu Ota	Founder & Designer at Cultigraphy
Matt Davies	Finance Manager
Ray McKay	Director
Jodi Baxter	Marketing & Sustainability Consultant, Director
Julia Johnston	Teacher
Blaine Abraham	Stewardship Manager
Simon G Upton	Project Manager
Frances Morrison	Consultant paediatrician
Peggy Mulligan	Head of Technology Capacity

Jonathan Hilditch	Teacher
Andrew Suggate	Executive Manager
Sonja Motus	Senior Account Managed
Chris Thurston	Head of Sustainability
Tom Goodwin	Owner / General Manager
Dean Tallentire	GM Construction
Sam bailey	Lawyer
Charles Williams	Business owner
Shanice Elder-Te Hau	Account Executive
James Prendergast	Business owner - hospitality
Tala Grace Skeens	Solicitor
Ray Skinner	Principal, Sustainability Matters
Simon Lewthwaite	National Brand Manager
Dean Tallentire	GM Construction
Shanice Elder-Te Hau	Account Executive
Zac Haldane	Consent Educator (NGO)
Natalie Norwood	Kindergarten teacher
Anna-Rose Davies	Solicitor
Leo Mercer	Policy Analyst, Grantham Research Institute, London School of Economics
Rebecca McMenamin	International climate law researcher and lecturer
Michael Graham-Stewart	Company director
Felicity Jane Cozens	Caregiver
Steve	Production manager

Susannah Jaques	Teacher
Jack Brown	Consultant
Jimmi O'Toole	Architect & Director at ahha
Daniel Lucas	Service centre manager
Benjamin Lamont	Interior Architect / Associate
Graham Burrell	Sustainability Professional
James Prendergast	Business owner - hospitality
Matthew	Company Director
Kimberley Savill	Programme Manager - Climate, Sustainable Business Network
Rohan MacMahon	Partner, Climate Venture Capital Fund
Michelle snow	Head of brand
Olivia Macky	Climate Consultant
Kristin Gillies	Director at For Purpose
Hannah Riley	Sustainability Manager
Rob Clubley	IT Systems Engineer
Melanie Wright	Marketing Manager
Dr Jez Weston	Partner, Climate Venture Capital Fund
James McGoram	Business Owner & Director
Jonathan Parker	CEO
Harriet Callard	Sustainability Advisor
Charlotte Boys	EV infrastructure consultant
Bryony Church	Software Developer
Dr Bo Hendgen	CEO / Founder
Bridget Gaskell	Design Director
Sarah Neale	General manager
Dave Khan	Musician
Sarah Neale	General manager
Joel Benjamin	Communications Manager Carbon Tracker Initiative
Beth Lew	gardening mentor
Claire Pont	Corporate Environment and Sustainability Manager
Jo Blundell	CEO at CarbonCrop
William Watts	MD Bankers Without Boundaries
Priscilla ruha	Music manager
Elizabeth Rine	Senior Advisor - Climate Resilience
Toby Falconer	Director of Play
Olivier Reuland	Director
Rob Giboney	Director - Emmrob Trading Ltd
Lola Fountain-Best	Video Creator
Reb Fountain	Musician