

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](#)

[Countersigned as from page 7](#)

## 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.

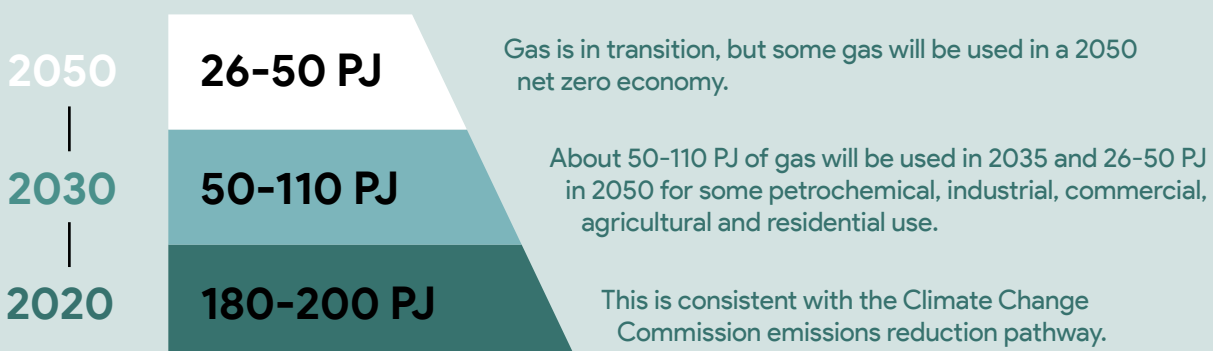
We think these are likely overestimates given the increasing pressures that users of gas will face to transition to low emissions alternatives (e.g. as costs of gas consumption increase, market and supply chain pressures, bank and investor expectations, social license etc).

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

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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.

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### 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.

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## Appendix 2: Key provisions

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### 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.

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### 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.

For more information, including any citations required, please contact:

**Dave Rouse, CEO, [www.carbonclick.com](http://www.carbonclick.com)**  
+64212886349  
[dave@carbonclick.com](mailto:dave@carbonclick.com)

Name	Job title / Position
Georgina Beasley	CEO, Net Zero Lawyers Alliance
Vicki Odili	Director of Sustainability, tp bennett
Pam Martin	Chair Heart of the Bays
Tori Calver	Head of Advisory and Impact
Tom Hallam	CEO, CarbonTrail
Max Stevenson	Director of Maximum Planning
Finn Ross	Founder CarbonZ, Co-Chair Future farmers NZ, PhD candidate + Lake Hāwea Station
Amber Davenport	Founder at Cellador Boutique and Global sales at Aware
Tamara Pitelen	B Corp Consultant at Grow Good
Louis Gordon	Founder, Circle of Live
Marianne Gilchrist	Strategic Partnerships and Networks Manager, Arizona State University Julie Ann Wrigley Global Futures Laboratory
Luke Harrington	Senior Lecturer in Climate Change, University of Waikato
Kate Gunthorp	ESG Advisory, Banking Sector
Tessa Vincent	Policy & Engagement Lead, Race to Zero
Jacqui Macalister	Sustainability Advisor
Tom Beyer	
Hannah Savage	Communications Coordinator
Bryce Groves	Creative Director
Olaf Adam	ESG Advisory, Banking Sector
Kelly Brown	Sustainability & Brand
Isabella Howie	Director of Alliances
Ben Taylor	ESG Advisory, Banking

Nick Morrison	Founding Director, Go Well Consulting
Saskia Verraes	Director of Impact, Proxima Consulting
Chloe Van Dyke	Founder, Chia Sisters
Georgia Grant	Climate scientist, GNS Science
Angus Brown	Ārepa Founder
Sam Fraser-Baxter	Communications Manager, World Weather Attribution
Michelle Noordermeer	Co-CEO, CarbonClick
Rachel Sanson	Board member; Elected member, Nelson City Council
Simon Millar	Executive Director, Pure Advantage
Chris Morgan	Director / CFO Partner, Oxygen Advisors
Susan Stevens	Head of Channel Partnerships, CarbonClick
Mike Joy	Researcher Te Herenga Waka
Laura Gemmell	CEO, Eco Choice Aotearoa
Tracy Triegaardt	Sustainability Manager
Chris Morrison	Chair OANZ
Stella Hye Chung Jeon	Head of Strategic Partnerships, Eco Choice Aotearoa
Sophie Handford	Kāpiti Coast District Councillor, Founder School Strike 4 Climate NZ
Alice Burton	Head of Operations, John Burton Ltd
Eco Choice Aotearoa	Aotearoa's official ecolabel
Sir Alan Mark	Emeritus Prof, Univ of Otago
Gwen Grelet	Ecologist, Manaaki Whenua - Landcare Research
Dr Samuel McGlennon	Climate reporting strategic adviser
Kate Boylan	Senior Sustainability Professional

James Renwick	Professor, climate change researcher
Qiulae Anthony	Impact Consultant
Barry Coates	CEO, Mindful Money
Benjamin Bartle	Director of Climate Finance, Rocky Mountain Institute. Board Director, Climate Markets and Investments Assoc.
Tom Crowder	Head of Engineering, CarbonClick
Joe Quad	Manager - Buildings, NZGBC
Michael Dobson	Consultant, Independent Diplomat, Climate Team
David Benattar	Chief Sustainability Officer
Frances Blundell	Chief Legal & ESG Officer, KMD Brands
Kate Meyer	CEO - Planetary Accounting Network CEO - Planetary Insights
Michelle Kennedy	Founder, Auckland Climate Festival / Six Generations Ltd
Andrew Eagles	CEO, New Zealand Green Building Council
Colinda Rowe	Waste Minimisation Manager
Jaynie Yang	Sustainability advisor
Jessica Lambert	Sustainability Advisor
Mike Merry	Chief Technology Officer
Olivia Barclay	Sustainability Partner
Michal Garvey	Founder, Foodprint
Estefania Muller Pallarès	Green Scheme co-founder
Will Utley	Anaesthetics registrar, Te Whatu Ora
Stephanie Xie	PhD Candidate at the University of Auckland
Fiona Clements	Kaiwhakaara Res.Awesome Ltd/ Chief Chocolatier Ka kā wā Confectionary
Brooke (Bee) Kyle	Master of Science (Research) in Marine Science at Auckland University

Diana Mendes	Founder and Strategy Director, Misfit Strategy - Startup Studio
Sam Rowland	Programme Manager Nature - Sustainable Business Network, Co-Chair - Eastern Whio Link, Board member - Blue Cradle
Nathanael Melia	Founding Director - Climate Prescience Adjunct Senior Research Fellow - New Zealand Climate Change Research Institute, Victoria University of Wellington
Danny Rood	Climate and Sustainability Freelancer, Nature Photographer
Jeroen Ehlen	UOCEAN 2050 Oceans Aid Global, clean up and turning off the taps to pollution.
Richard Moote	MegaVision Ltd
Sophie McInnes	Selwyn District Councillor, Master of Environmental Policy & Management student (Lincoln University)
Jocelyn Papprell	Sustain Ed, Environmental Education Consultancy, Christchurch. Trustee - Blue Cradle Foundation Chair - Christchurch EnviroHub.
Sam Davidson	Data Scientist
Carolyn Cox	Founder & Director, Green Business HQ
Jacob Hechter	Master of Science in Geography at University of Auckland GIS Team Lead
Leisa de Klerk	Community Sector Manager
Mike Carroll	Founder, Brightly Solutions Limited
Myriam Marcon	Sustainability and resilience consultant
Melissa Everitt	Sustainability Consultant, Proxima

Mona El-Saytari	Head of Marketing, AF Drinks
Ayla Barfoot	Network Engagement Manager, Sustainable Business Network
Lucy Byrne	Environment & Sustainability Advisor
Fiona Stephenson	Head of Communications & Marketing, Sustainable Business Network
Gillian Boucher	Sustainability Consultant, Morphem Environmental
Katie Glasgow-Palmer	Sustainability Lead, Action Manufacturing
Angela Clifford	CEO, Eat New Zealand
Dhanya Herath	Operations Lead, mSupply Foundation Co-founder, Climate Club
Jaz O'Donnell	Project and Partnership Manager, Sustainable Business Network
Mike Murphy	Managing Director, Kōkako Organic Coffee Roasters
Nicole Schlichting	Senior Comms Advisor (SBC)
Rosa Thompson	Project & Partnership Manager - Climate, Sustainable Business Network
Waldo Kuipers	Energy lawyer
Ellis Nimick	Environmental Scientists, Morphem Environmental
Cathy Xiong	Water Resource Officer   Water Science, Policy and Engineering
Gemma England	Jo Environmental Scientist

Prasanna Nara	Ethical copywriter
Simon Harvey	Director at Proxima
Courtney Johnson	Communications and Marketing Manager, Pukekohe Business Association
Katherine Short	Ecologist. Sustainability adviser. Marine policy.
Alex Bissell	Portfolio Analyst, Founder

Elliot Ferguson	Creative Director
Cathy Breed	Writer Climate Club
Brittany Stembridge	Owner, Tomtit Farm
James Frankham	Director/Publisher, New Zealand Geographic
Raquelle de Vine	Resource Recovery Consultant
Caroline Novak	Indonesia Young Leaders Programme Manager UnionAID
Hannah Barrowman	Advisor, Climate change adaptation and international development
Shipra Mahindra	Senior Product Manager
Patty Lagera	Photographer
Annie Hill	Concerned old woman
Ben Preston	Consultant
Kate Wilkinson	NTS Nutrition
Andrea Liberatore	Science communicator
Tinaz Tata	Marketing executive
Daniel Kingston	Senior Lecturer in Geography
Justine Gabriel	Head of Sustainability and Purpose
Matthew Baird	Senior Software Design Engineer
Kat McDonald	Sustainability Consultant
Rachael Morgan	Recruitment Consultant
R E Taylor	Sustainability educator
Lewis Foster	Carbon Measurement Specialist
Gabby Arnott	Physiotherapist
Leah Rayman	Environmental Engineer
Izzy Fenwick	Founder + Public Speaker
Michele Hollis	Communications Advisor
Deb McIntosh	Nutritionist
Gemma Nash	Community worker
Sea Avery	Marketing and Communications

Darren Yong	Master of Climate Change Science & Policy student at VUW
Christy Borman	Sustainability reporting
Karen Swainson	Operations Manager, Mindful Money
Ann Godfrey	Retired Social Worker
Kate Underwood	Eat New Zealand Comms Specialist + Freelance Food Writer
Kelly Davenport	Meteorologist
Eden Skipper	Kaitaki @ Wairewa roto
Veronica Shale	Founder / MD
Brit MacDonald	Founder, FlourBro
Phoebe Balle	Evaluation consultant
Jennifer Rodgers	Manager-community development organisation (The Valley Project)
Helen Townsend	Co-founder Sustained Fun Co-founder World Sustainable Toy Day
Joanna Santa Barbara	Co-chair, Nelson Tasman Climate Forum
Brianne West	Founder Ethique, Founder & CEO Incrediballs & Business, but Better.
Melanie Stapleton	creative director and florist at Cecilia Fox
Hunter Douglas	Manager at PwC (Sustainability, Climate and Nature) PhD candidate in Atmospheric Physics, University of Canterbury
Marama Rose Mitchell	Senior Corporate Legal Counsel
Kylie Matthews	Co-founder AWWA Period Care Climate Action Marlborough steering committee B council member
Guy Horrocks	Co-Founder Solve Data, co-founder Carnival Labs and Polar Bear Farm.
Ben Scales	Co-Founder & CEO of KiwiFibre

James Stembridge	Business Relationship Manager, ANZ
Simon Endres	Co-Founder Red Antler (NY), Brand Consultant (Aotearoa)
Veronica Stevenson	Founder & CEO of Humble Bee Bio
Ezel Lowe	Product Manager Skills Consulting Group. Founder Passphere
Yvonne S Dixon	Retired teacher
Chris Petty	Senior Software Developer, The mSupply Foundation
Mitchell Lowe	Audiology Touring
David S. Price	LEAD Global Senior Environmental Consultant & Friends Of Rotoiti Trustee
Meila Picard	Environmental Science Student
Barbara Robson	Advocate for a Liveable Planet
Jenny Easton	Retired Resource scientist
Imogen Crispe	Entrepreneur and Masters of Sustainability student at Harvard
Amy Macdonald	Principal, Ripple Resilience
Patrick Morgan	Cycling Action Network (CAN)
Katie Williams	IT Project Analyst
Gillian Pollock	Habitat restoration
Juan Pellegrino	Lecturer in Business Management and Entrepreneurship
Wendy Drummond	Retired teacher
Fred Overmars	Sustainability Solutions
Lucy Shand	Service Designer, Indigenous Design and Innovation Aotearoa
Annelies Basten	Bonobo Café
Crystal-Rose Prowse	Eco-Friendly/ Sustainable Makeup Artist
Julie Nevin	Policy advisor

Jasper Fawcett	Lawyer
Adrian Cochrane	Software Developer & Co-Founder, OpenWork Ltd
Tania Rowland	Chief Reinvention Officer & Founder
Catherine Jeffcoat	Sustainability communicator
Boyd Swinburn	Professor of Population Nutrition and Global Health, University of Auckland
Maggie Mabon	Marketing & Communications CoOrdinator, BioGro NZ
Cameron Hawkins	Head of Energy and Environment
Mark Easterbrook	Creative Director
Jeremy Beale	Strategist & leadership coach
Polly Griffiths	Sustainability Manager, Sustainability Trust
Nichola Turenhout	Principal, NZ Writers College
Josephine Cutfield	Responsible sourcing specialist
Laurette Siemonek	Chief of Staff
James Hughes	Consultant & Technical lead - Climate risk
Hannah Paterson	Sustainable Finance, banking sector
Findal Proebst	Farm Consultant, Educator, Environmental Policy Writer
Ellen Worthington	Manager, Integrated Sustainability
Keren Phillips	Co-founder (Weirdly), Marketing consultant
Luisa Zuppardi-Smith	Coordinator of Kai Rescue programme at Nelson Environment Centre
Naomi Pocock	Lecturer, the University of Waikato
Livné Ore	Grants and Operations Manager, Waiheke Resources Trust
Anthony Breese	Education Technology Specialist

Alison Lash	Retired Climate Change Advisor
Jacqueline Blackwell	ECE registered teacher

Marayke Bouma	Gardener
Nikita kuschke	Chef
Rachel Marr	Legal Writer
Fiona Wright	School science technician
Julion Wright	Master of science student, Otago University
Max Harris	Barrister, Thorndon Chambers
Sue Stokes	Concerned Wellingtonian
David Hall	Climate Policy Director, Toha; Policy Advisor, Rewiring Aotearoa
Hannah Mackintosh	Impact Designer, Toha
James John	Nursery worker
Ben Mayer	Consulting Manager, Climate Risk
Leo Mercer	Policy Analyst, Grantham Research Institute, London School of Economics
John Lang	Net Zero Tracker & Consult climate
Dr Bronwyn Holloway-Smith	Co-Director, Public Art Heritage Aotearoa New Zealand; artist, author, researcher
Dr Daniel Price	Chief Scientist - Kea Aerospace Project Scientist - University of Canterbury
Dr Jim Salinger	Adjunct Research Fellow, Victoria University of Wellington
Phillip Mills	Managing Director Les Mills International
Dawn Baggaley	Business sustainability professional
Jacinta FitzGerald	Chief Executive Mindful Fashion NZ
Alec Dawson	Senior Solicitor
Dame Anne Salmond	Distinguished Professor, University of Auckland

Celia Wells	Socio-economic policy specialist - climate and energy
Ella Meisel	Senior Sustainability Specialist
David Hazard	Mechanical Engineer
Tash Kibble	Director & Principal, Early Childhood The Children's Garden
Alison Murray	Journalist, artist
Stephanie Vercoe	Impact and Investment Lead, Nature Regeneration
Evelyn Charlesworth	Hydrogeologist
Shane Kelly	Programme Manager/Governance board member
Sarah Walmsley	Strategy and Impact Consultant
Denis Tegg	Former councillor Waikato Regional Council
Nonnita Rees	Cultural policy analyst
Elizabeth Hibbs	Communications Specialist
Caren Davis	Communications, Sustainable Kaipara
Karl Check	Director, Foreseeable
Christine Conroy	Retired Medical Secretary
Neil Finn	Musician, Owner Roundhead Studios
Guy Salmon	Ecologic Foundation
Andrew Roddy	CMO, Ecotricity
Rod Oram	Journalist, Newsroom
Amy Spitzer	Pure Advantage
Nick Butcher	Co-founder & CTO, CarbonCrop
Sally Paterson	Live Ocean Foundation CE
Allen SW Huang	Principal Experience Designer,, Stellar Elements

Peter Galbraith	Greenhouse Gas Consultant
Poppy Barran	Sustainability and Climate Change Advisor
Frankie McKeefry	Director, Près Strategy
Maggie Fellowes	Climate Change Advisor
Joe Penaia-Smith	Civil Engineer
Alix McKenzie	Emissions Consultant, Go Well Consulting
Charlotte Catmur	Climate Change Manager
Elina Ashimbayeva	Founder, Storyo
Emily Mabin Sutton	Co-Founder, Climate Club
Jenny Sahng	Co-Founder, Climate Club
Al Yates	Director
Lehi Duncan	Programme Manager
James Little	Software developer
Kate Brown	Executive Director
Tom Yates	Solicitor
Lou Aitken	Intergenerational Climate Ambassadors
Jasmine Wong	Senior Sustainability Manager - Climate change and environment
Fiona Caldwell	Practice Nurse
Craig Phillips	Senior Scientist
Vincent Heeringa	Founder
Eilidh Pūrewa Huggan	Hauora navigator, student, and concerned citizen
David Tong	Global industry campaign manager, Oil Change International
Miriam Odlin	Coffee Pedlar
Joanna Hurst	Retired
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

Rosie Morrison	Paramedic
Sarah Grant	CEO
Grace Manks	Climate Change Consultant
Grace Lilley	Graduate Consultant
George Creighton-Syme	Climate Change Consultant
Billie Rathbone	Climate Change Consultant
Paul Van Dorp	MD
Matt Easterbrook	Bsc Hons, Post graduate UC
Mark Smithells	Careers Consultant
Megan Robertson	Lawyer
Jen Purdie	Climate & energy researcher, Otago University
Nicola	Consultant
Haralambos Geortgilakis	IT Consultant
Louise Pinfold-Burton	Director
Gavin Sole	Senior Environmental Engineer
Shirley Tricker	Product Owner (Tech)
Holly Maxwell-Mans	Charge Point Operator
Ben Copsey	Senior Partner, 3Plus Consulting
Rachel Massey	Consultant
Yvette Dietrich	Consultant
Nick McGirr	Consulting Manager
Kristene Dixon	Business consultant
Vathany Owen	People and Capability Lead
Ross Justine	Farmer
Rebecca McMenamin	researcher / lecturer in international climate law
Tanya Piejus	Communications Manager
Jessica Wills	Consulting Manager
Megan	Analyst
Louise Hyndmsn	Midwife
Louise Hyndman	Midwife
Jessica	Consultant/ Analyst
Elliot Ferguson	Graphic Designer
Ben Jory	Founder + Creative Director of Jory&Co.
Bernadette Cornille	Responsible Citizen
Jacinda Page	General Manager, Healthcare
Laura Queen	Climate Science PhD Student, Victoria University of Wellington + NIWA
Abi Croutear-Foy	CGO
Lewis Gibson	Student
Sophie McInnes	Mum, district councillor, postgrad student and volunteer
ryven wratch	business development manager
Ian Wroe	CEO Sustainable Strategy Ltd

Joanne Davidson	Business Analyst, banking sector
Jonathan Harper	Digital Marketer
Lesley A	Researcher
Suzanne J Woods	Caregiver
Chris Tobias	Sustainability Manager
Felicity Thomas	Senior Consultant
Ben Gleisner	Founder, Director, CEO - Cogo
Anna Murdoch	Director
Lewis Gibson	Student
Helen Cranshaw	Unemployed
Marlies Wilson	Senior Sustainability Advisor Assets
Jeremy Allen	Founder & chief product officer
Kate Hodgins	Researcher
Pok Wei Heng	Sustainability Consultant
Sue Field	Self employed health professional
Annemarie Hood	Planning Manager
Jill Hudson	retired
Chris Kenny	General Practitioner
Elizabeth Francis	Retired registered nurse
Petra Pearce	Lead Climate Resilience Advisor
Michael Wood	Chair, Mussel Reef Restoration Trust
Fin Desmond	Garden Educator
Vanessa Moon	Community Organiser
Annelies Kamp	Retired teacher
Laura Hett	Community Catalyst
Rose Dohig	Community Manager
Jessica	Consultant/ Analyst
Elizabeth Thompson	Sustainability Advisor
Andrew Underwood	Product & Marketing Consultant