Investing in New Zealand's renewable energy sector

April 2026

Content in this publication is accurate as at April 2026

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Contents

3 Introduction

5 New Zealand's electricity system

7 Foreign investment rules

13 Corporate structures

16 Financing renewable energy generation projects

19 Environment and resource management law

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Introduction

Immense opportunity exists for investment in New Zealand's renewable energy industry.

The New Zealand Government has set a domestic target of doubling renewable electricity generation by 2050. Meeting future electricity demand (and replacing retiring plants) will require a substantial build-out of new capacity. Estimates indicate that between 5.4GW and 15.1GW of new capacity will be required by 2050, representing a 55% to 153% increase from 2022 levels.[1]

The New Zealand Infrastructure Commission estimates NZD26 billion worth of capital investment above base-level requirements will be required over the next 30 years to achieve New Zealand's decarbonisation goals. Most of this investment will be in the next 10-15 years, with the vast majority in new generation and associated network upgrades, adapting to new technologies and changes in energy use.[2]

Accordingly, the opportunity for investing in renewable energy projects and the associated infrastructure needed is immense, with long-term returns. Both the Government and current energy sector participants are attuned to this. To this end, the country is undergoing significant regulatory reform intended to promote domestic and foreign investment in renewable energy and reduce the time and costs associated with renewable energy development.

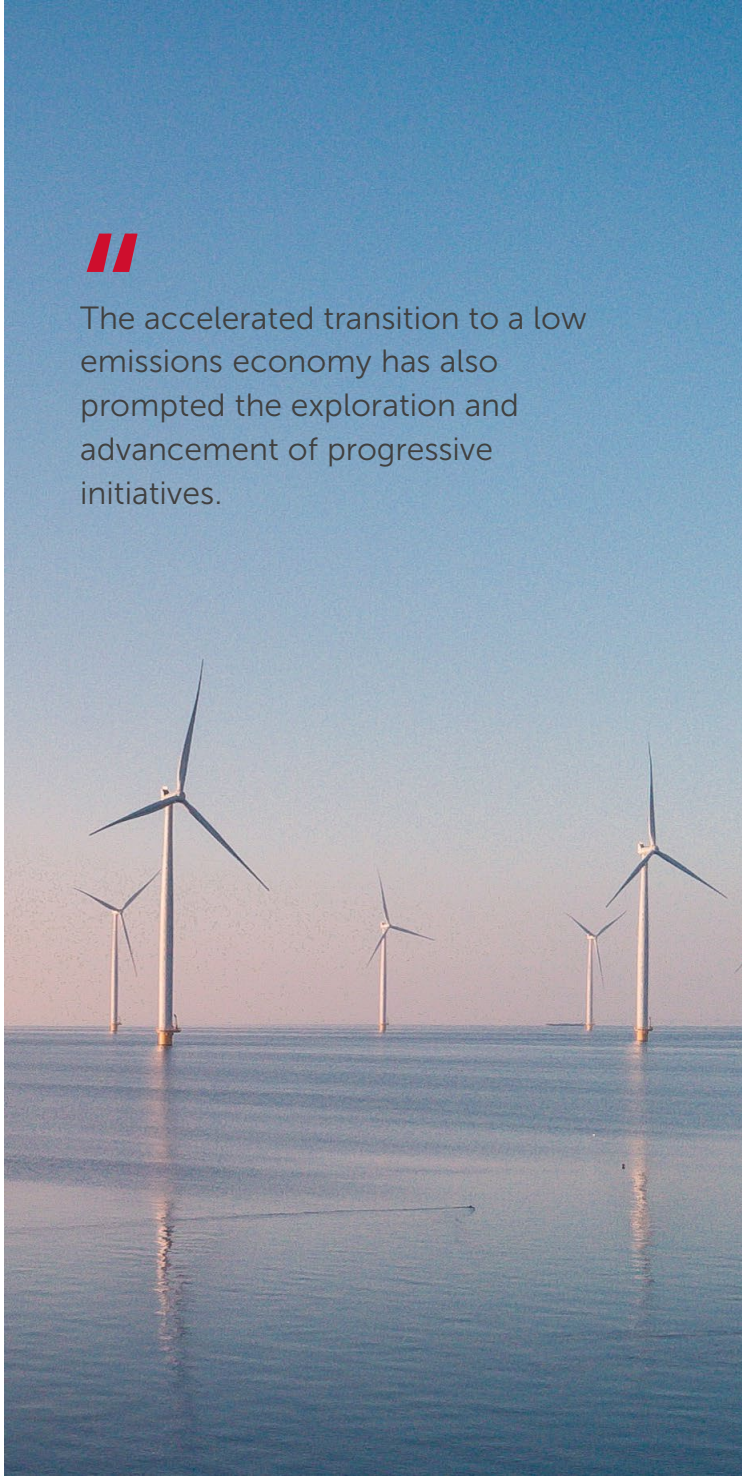
Even before these settings changes, New Zealand already had great impetus to supplement its existing renewable energy resources (these are primarily geothermal and hydropower). This has resulted in a strong pipeline of wind and solar power projects. Energy storage solutions, such as BESS, are also playing an increasingly prominent role. Demand side is also appearing to align, with ambitious and energy-intensive developments like data centres beginning to take shape.

The accelerated transition to a low emissions economy has also prompted the exploration and advancement of progressive initiatives including green hydrogen projects, offshore wind farm exploration, biofuels development, supercritical geothermal technology and the proposed investment in ancillary infrastructure.

Domestic and international banks and institutional investors are keen to explore opportunities to help finance new renewables projects to contribute to additional capacity and develop the clean energy value chain. Financiers are familiar with and adopt international project financing structures and are keen to partner with sponsors. Foreign investment is generally welcomed in New Zealand, and all levels of government are keen to promote business, economic development, and employment growth.

New Zealand regularly ranks highly in the Index of Economic Freedom, compiled by the Heritage Foundation, which in 2025 ranked New Zealand eleventh in the world on the economic freedoms measured. New Zealand has also been ranked as the fourth least corrupt country by Transparency International in its latest Corruption Perceptions Index.

This confluence of strong existing renewable generation, world-class natural resources, significant projected demand growth, a sound business environment, and proactive government policy and reform makes New Zealand a compelling market for renewable energy investors.



> The accelerated transition to a low emissions economy has also prompted the exploration and advancement of progressive initiatives.

[1] Electricity Demand and Generation Scenarios Report 2024, p.39.

[2] New Zealand Infrastructure Commission (2026). National Infrastructure Plan Wellington: New Zealand Infrastructure Commission/Te Waihanga, p.119.

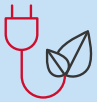
Changing regulatory environment can propel further investment in the energy industry

The Government is committed to turbocharging renewable energy development, including solar, wind and geothermal, so New Zealand can double its supply of affordable, clean energy and become a lower emissions economy. Its focus is on creating the market and regulatory conditions to encourage investment in the sector and reliable and affordable electrification. It considers that, with the right settings, subsidisation is unnecessary.

This presents opportunities for investors but requires a keen eye on policy and regulatory developments.

Key actions being implemented by the Government include:

Streamlining consenting and permitting processes for significant infrastructure and development projects by refinement of the Fast-track Approvals Act 2024.



Amending resource management legislation and national direction to better enable renewable electricity activities.

Implementing a more permissive, risk-based approach to foreign investment and changes to thin capitalisation settings to encourage foreign direct investment in capital intensive infrastructure projects.

Developing a regulatory framework for offshore wind farms, to be aligned with Australia.

Establishing the Energy Competition Task Force, which considers actions to encourage new generators and independent retailers to enter, and better compete in, the market.

Streamlining connection processes.

New Zealand's electricity system

Generation

The majority of New Zealand's electricity is generated by hydro dams, with the largest dams located in the South Island. Other sources include wind farms, geothermal power stations and thermal power stations, which run on coal, gas or diesel. Solar farms and co-generation comprise a small percentage of generation. In 2024, approximately 86% of electricity generation came from renewable sources, 9% from natural gas and 5% from coal.

Four major companies produce most of the country's electricity, and the Government has a major shareholding in three of these companies. There is a significant pipeline for new renewable electricity supply, with continued strong growth in solar capacity (with notable overseas developer involvement).

Storage technologies, such as battery energy storage systems (BESS), will become increasingly important in the future as the power system relies more on intermittent generation.

Transmission

The national transmission grid is owned and operated by Transpower, which is owned by the Government. Transpower is also the national 'system operator' and is responsible for managing the electricity system so that there is a continuous balance between supply and demand.

The national grid transmits high voltage electricity from generators to regional distribution (lines) companies, and to some large industrial users directly connected to the grid. Transpower is responsible for new national grid investments and all transmission development processes.

Generation companies directly connected to the national grid must enter into an agreement with Transpower, either on a negotiated basis or consistent with the benchmark agreement set out in the Code. Generators cannot buy or reserve capacity on the transmission system – Transpower commits any spare capacity on a first ready, first served basis.

Distribution

There are 29 distribution companies providing and maintaining the local lines that carry electricity from the national transmission grid to consumers in their regional network. The Code sets out the application and approval process for connecting a new generation facility directly to a local distribution network (known as 'embedded generation' or 'distributed generation').

New Zealand's electricity is mostly generated in large centralised power stations and transmitted via the national grid, however the number of distributed generation installations is increasing and is expected to play an important role in the future.

Retail

Retailers purchase electricity from the wholesale market and sell it to consumers, typically with the cost of transmission and distribution services built into the price.

New Zealand has a highly vertically-integrated electricity market. The four main generators are also the four main retailers (commonly known as 'gentailers').

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New Zealand has a commitment to achieve net zero emissions by 2050.

Wholesale market

Wholesale spot market

Spot prices are calculated every half-hour and vary depending on supply and demand, and the location on the national grid (reflecting the cost of transmitting electricity from its source, often remote, to its destination).

Generators competing in the spot market submit "offers" to produce a quantity of electricity for minimum price in a given half-hour trading period. The system operator ranks the offers and determines the lowest cost combination of generation and transmission losses to satisfy indicated demand, then instructs generators when and how much electricity to produce. The offer price of the highest-priced generator actually required for each half-hour determines the prices for a trading period. Generators who have been dispatched by the system operator are paid for their output produced in a trading period, at the final price for that trading period at the node to which they are connected.

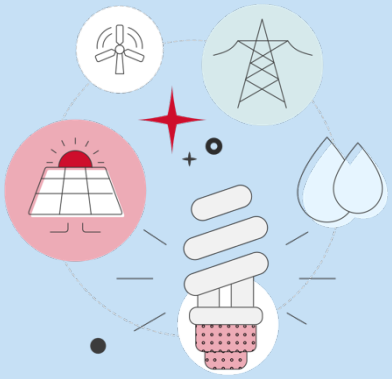
Spot prices can be highly volatile, with significant variations over time and by location. Typically, when hydro storage reduces (such as in a dry year scenario), the spot price increases due to higher cost thermal generation being called on.

Managing spot price risk

Financial or hedge contracts are used to insulate participants against spot price risk. Hedge contracts do not involve the physical delivery of electricity but instead provide for payments to be made between the contract buyer and seller, depending on the difference between the final nodal spot price and the fixed contract price, and the contract volume (which may be fixed or variable).

Different products are available in the hedge market. Over-the-counter contracts are negotiated directly between buyers and sellers and tend to be favoured as they can be tailored to cover any time period, any node, and with prices and quantities that may vary. In contrast, futures contracts are highly standardised products that are traded on the Australian Securities Exchange (ASX) futures market.

The number of corporate power purchase agreements (PPAs) executed in New Zealand each year remains small by international standards. A key constraining factor is that most industrial and large commercial electricity users require firmed supply and are generally not well placed to manage the volume, shape and intermittency risks associated with standalone wind or solar generation. In recent years the dominant offtakers under PPAs have increasingly been the four large vertically integrated generator-retailers (gentailers). These gentailers currently control over 95% of the flexible hydro and thermal generation resources, and are therefore able to internally firm intermittent generation within their portfolio.



Future focus areas

The Electricity Authority (the regulator) is focused on priorities that include:

- Enabling new generators and independent retailers to enter and compete in the market: It is expected that the Electricity Authority will implement non-discrimination obligations to address competition concerns in hedge markets arising from gentailers' vertical integration and control of the flexible generation base. If progressed, the measures will be intended to prevent the gentailers from giving preferential treatment to their retail arms for hedge contracts. Instead, they would have to make these contracts available to all industry participants on effectively the same terms as they use when trading internally. This would 'level the playing field' so independent retailers and generators can better compete with the gentailers.
- Rewarding industrial demand-side responses: The Electricity Authority is establishing an Emergency Reserve Scheme. Transpower, as System Operator, will work with industry to develop and implement the new ancillary service to be in place towards the end of 2026.

Foreign investment rules

New Zealand's foreign investment law attempts to balance the encouragement of foreign investment with the view that it is a privilege for overseas persons to own or control sensitive New Zealand assets.

The regulatory regime reflects the current approach by providing for notification or consent requirements before certain foreign investments in New Zealand are made. Overseas persons who propose to acquire, or acquire control of, sensitive assets in New Zealand need to notify or apply for consent under the Overseas Investment Act 2005 (OIA) and the Overseas Investment Regulations 2005 (OIR) (being the legislation governing New Zealand's foreign direct investment (FDI) regime).

New Zealand's FDI regime is administered by the Overseas Investment Office (OIO). The OIO is responsible for screening transactions, approving most transactions and for monitoring compliance with any conditions of consent granted under the OIA. In some limited cases, assessment or decisions must be made by the Minister of Finance (for example all national interest assessments that have been referred by the OIO under a stage 2 national interest assessment).

On 6 March 2026, the Overseas Investment (National Interest Test and Other Matters) Amendment Act came into force which was designed to implement a more permissive, risk-based approach to foreign investment. The key principles of the recent OIA reform are:

- Retaining the scope of investments which were screened before the change; and
- Fast-tracking the assessment process with the starting assumption that investment can proceed unless there are risk factors identified, by consolidating the OIA's core investor, benefit and national interest tests.

Transactions requiring consent of the Overseas Investment Office

In general, there are three broad categories of investments relevant to renewables investments that require consent under the OIA and which are explained in more detail over the following pages:

- significant business assets transactions
- sensitive land transactions
- call-in transactions.

Overseas persons

New Zealand's FDI regime applies to certain investments by "overseas persons" or "associates" of overseas persons. An overseas person is broadly defined, but in general terms it includes any natural person that is not a New Zealand citizen or ordinarily resident in New Zealand, and any entity that is incorporated outside of New Zealand or in which overseas persons have a more than 25% interest.

> Overseas persons who propose to acquire, or acquire control of, sensitive assets in New Zealand will need to apply for consent under the Overseas Investment Act 2005 (**OIA**) and the Overseas Investment Regulations 2005 (**OIR**).

Significant business asset transactions

An overseas investment in significant business assets is:

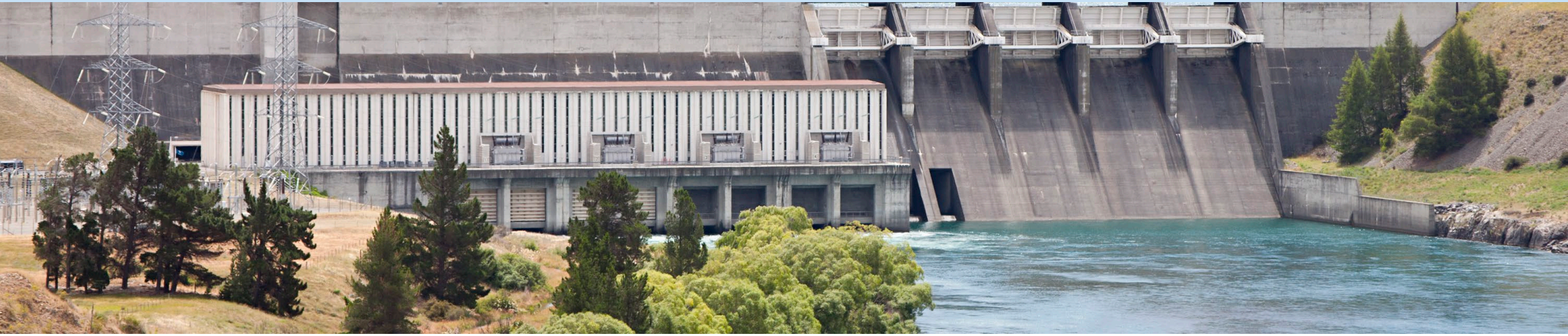
- The acquisition of rights or interests in securities of a person (E) where, as a result of the acquisition, the overseas person or their associate (either alone or together with its associates) has a more than 25% ownership or control interest in E or an increase in an existing more than 25% ownership or control interest in E that is an "incremental increase" (see further detail below) and where, in each case, the value of the securities or the consideration provided, or the gross value of the assets of E or E and its more than 25% subsidiaries, exceeds NZD100 million.
- The establishment of a business in New Zealand where the business is carried on for more than 90 days in any one year (whether consecutively or in aggregate) and the total expenditure expected to be incurred in establishing the business exceeds NZD100 million (this an important limb to consider for renewables projects); or
- The acquisition of property (including goodwill and other intangible assets) in New Zealand used in carrying on business in New Zealand where the total consideration paid or payable for the assets exceeds NZD100 million.

For renewables projects it is important for overseas persons to know the total project costs so they can consider whether the expenditure incurred in "establishing the business" exceeds NZD100 million (and therefore requires consent).

Different monetary thresholds apply to certain overseas investment in significant business assets (but not sensitive land) for New Zealand's more significant trading partners. For example, consent will not be required for:

- Certain Australian non-government investors, where the value of the New Zealand assets in the business does not exceed (as at 1 January 2026) NZD676 million or, for certain Australian government investors, where the value of the New Zealand assets in the business does not exceed (as at 1 January 2026) NZD142 million[4].
- Certain investors from member countries of certain significant regional trade agreements (including Brunei, Canada, UAE, Chile, Japan, Malaysia, Mexico, Peru, Singapore, Vietnam, the Republic of Korea, Hong Kong, China, the Separate Customs Territory of Taiwan, Penghu, Kinmen, and Matsu, the United Kingdom and Northern Ireland), where the value of the New Zealand assets in the business does not exceed (as at 1 January 2026) NZD200 million.

[4] These thresholds increase annually with inflation.



Sensitive land transactions

Land is considered "sensitive" if it has certain features such as location, size, use (e.g. residential land) or historical significance.

Consent is required if an overseas person or an associate of an overseas person wishes to acquire:

- an estate or interest in sensitive land; or
- rights or interests in securities of a person (A) if A owns or controls (directly or indirectly) an estate or interest in sensitive land and, as a result of the acquisition:
  - the overseas person or the associate (either alone or together with its associates) has a more than 25% ownership or control interest in A; or
  - the overseas person or the associate (either alone or together with its associates) has an increase in an existing more than 25% ownership or control interest in A that is an "incremental increase" (see further detail below); or
  - A becomes an overseas person in qualifying circumstances.

An interest in land includes freehold, and other qualifying interests such as leasehold and forestry rights.

'Call-in' transactions

A call-in transaction is an overseas investment transaction that is not otherwise subject to the consent regime under the OIA, but which may nevertheless be reviewed by the Crown because it could give rise to national security or public order risks.

The call-in regime was introduced to address the regulatory gap created by transactions that fall below the thresholds for consent (for example, because they do not involve significant business assets or sensitive land), but which may still warrant scrutiny due to the nature of the business or the assets involved. In practice, the regime is most commonly engaged where an overseas investment involves a strategically important business, such as critical infrastructure, telecommunications, electricity generation, or other assets of national significance.

The call-in regime operates separately from the consent process and is focused on risk management rather than upfront approval. It enables the Crown to review notified transactions and, where necessary, to impose conditions, prohibit the transaction, or require divestment in order to manage identified national security or public order risks.

Certain classes of transactions involving strategically important businesses are subject to mandatory notification under the call-in regime, while other transactions may be voluntarily notified. Voluntary notification provides transaction certainty, as a transaction that has been notified and cleared cannot subsequently be called in once the applicable review period has expired.

Incremental investments

For existing investment in renewables projects and for future additional investment by overseas persons, consent is required for certain significant business asset and sensitive land transactions if the overseas person or the associate (either alone or together with its associates) has an increase in an existing more than 25% ownership or control interest in a person (A) that:

- results in an ownership or control interest in A that equals or exceeds the relevant ownership or control interest limit (i.e. 25%, 50%, 75%, or 100% (where A is a strategically important business) depending on the existing ownership or control interest); or
- is in securities of A of a different class to the class in which their existing interest is held; or
- gives the overseas person or the associate (either alone or together with its associates) any or more disproportionate access to or control of a strategically important business. Disproportionate access generally means being more than a passive shareholder.

It is important for minority investors to be aware of these rules particularly where an investor might take up non-pro rata share issues (such as placements) in the future.

International transactions

Transactions involving the acquisition of an offshore entity which owns, either itself or through its subsidiaries, sensitive land or significant business assets in New Zealand (described as 'international transactions' by the OIO) may require consent under the OIA despite the transaction taking place outside of New Zealand.

It is important for overseas investors to be aware of these rules as they mean that a foreign transaction that, at a transaction level, does not have direct relevance to New Zealand is nevertheless captured under the FID rules due to a target's downstream interests in New Zealand.

Exemptions to obtaining Overseas Investment Office consent

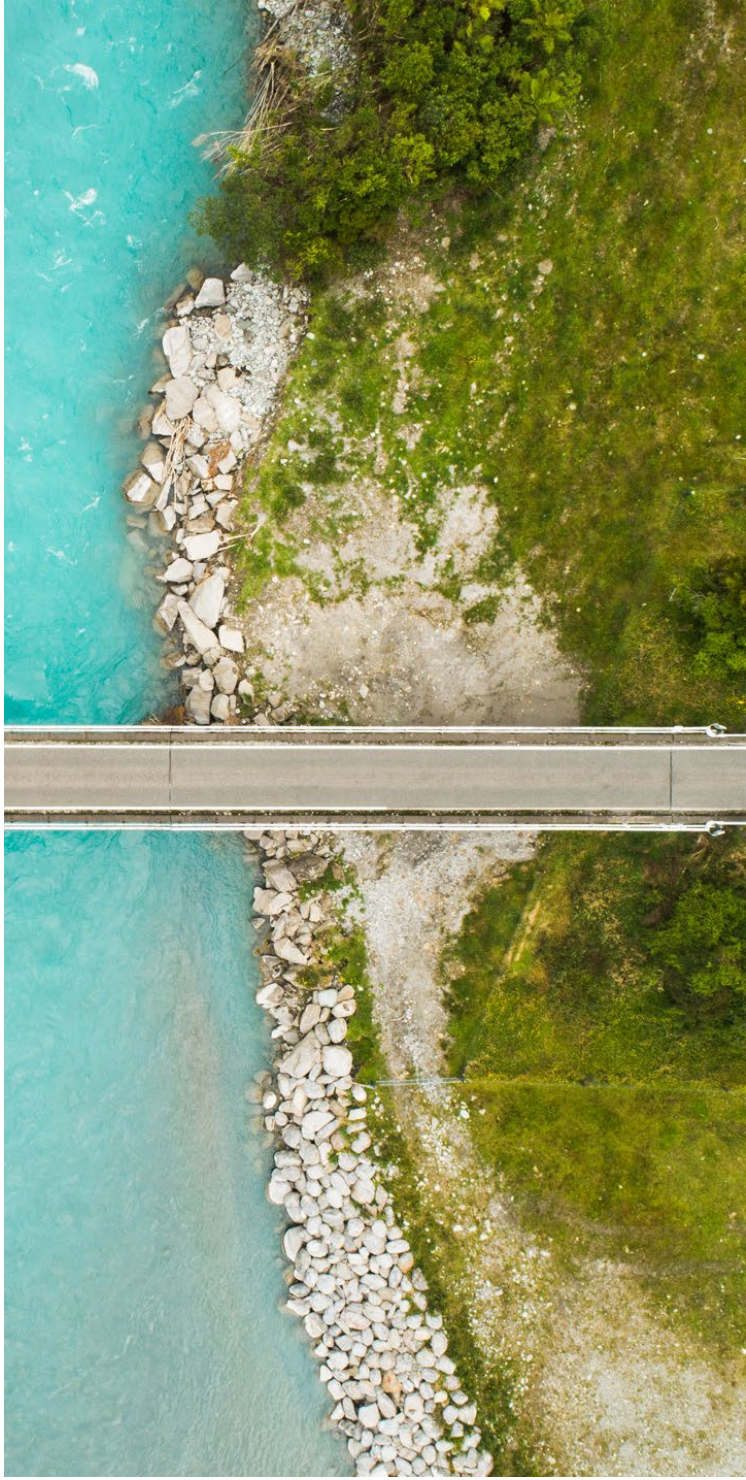
Certain transactions are exempt under New Zealand's OIR from the consent of the OIO. These transactions include certain:

- transactions where there is internal restructuring but no change in the ultimate beneficial ownership
- financing transactions, particularly the enforcement of a security arrangement
- underwriting and sub-underwriting transactions
- small increases in shareholding where there is already OIO consent in place (shareholder creep)
- transactions by Australian and Singaporean investors in residential (but not otherwise sensitive) land.

The OIA also gives the relevant Minister(s) discretionary power to exempt any transaction, person, interest, right, or assets from the requirement for consent or from the definition of overseas person or associate or associated land (although this discretion is likely to be exercised only in exceptional circumstances).

Farmland Advertising Regime

Where an interest in sensitive land to be acquired involves "farmland" then the seller of that land interest needs to comply with the farmland advertising regime. It is possible to obtain an exemption from this requirement, particularly for renewables projects.



Criteria for transaction consent

For consent to be granted, an overseas investment must satisfy the criteria for consent prescribed by the OIA. In practice, the OIO describes the applicable statutory route to consent as a "consent pathway". For renewable energy projects, this will typically involve either a combined assessment of significant business assets and associated land (referred to by the OIO as the "primary consent for business and land" pathway), or a land-focused assessment under the benefit to New Zealand framework (referred to as the "investing in land to provide a benefit to New Zealand" pathway). Depending on the circumstances, different statutory tests will apply. In summary, the most relevant tests for renewable projects are:

National interest test

The national interest test applies to overseas investments in significant business assets and to any overseas investment transaction that is a transaction of national interest. For investments in significant business assets, the national interest test is the sole statutory criterion that must be satisfied for consent to be granted.

The national interest test may also apply to investments involving sensitive land, including farm land or residential land, where the transaction is characterised as a transaction of national interest (most commonly where a non-New Zealand government investor is involved or where the investment relates to a strategically important business). In those cases, the national interest test operates as an overlay, capable of displacing or supplementing other land-based consent criteria.

Applications assessed under the national interest test are considered through a staged process. Most applications are cleared following an initial national interest risk assessment undertaken by the OIO (where the OIO determines if a national interest assessment is required or not). While consent may be granted by the regulator at any stage if the national interest test is met, only the Minister of Finance has the power to decline consent on national interest grounds.

In determining whether an overseas investment may be contrary to New Zealand's national interest, the Minister has a broad discretion to assess risks on a case-by-case basis. Mandatory considerations include risks to national security and public order, and whether those risks can be adequately managed under other regulatory regimes. The Minister may also have regard to a range of additional factors, including investor risk characteristics, the effectiveness of potential conditions, and whether any identified risks are outweighed by the benefits of the investment.

For renewable energy projects, a national interest assessment is commonly required. This is often because the project involves the acquisition or establishment of significant business assets (for example, where project development or establishment costs exceed NZD100 million), the acquisition of interests in sensitive land, and/or the acquisition of, or investment in, a strategically important business -such as a large-scale electricity generator (i.e., where the business is a generator with a total capacity exceeding 250MW[5]).

[5] Please note that the OIO may consider a greenfield development a "strategically important business" if the project will generate more than 250MW.

Benefit to New Zealand test

The benefit to New Zealand test applies to certain overseas investments in sensitive land, most notably investments involving farm land and, in some cases, residential land. For renewable energy projects, the benefit to New Zealand test is most commonly engaged where farm land is being acquired or leased as part of project development.

Where sensitive land is farm land, the primary consent route is for the applicant to demonstrate that the overseas investment will, or is likely to, benefit New Zealand. In these cases, the benefit to New Zealand test operates as the core evaluative framework for assessing the merits of the land investment, subject to the additional application of the investor test and any applicable national interest overlay.

By contrast, where land is sensitive for reasons other than being farm land or residential land, the Overseas Investment Act 2005 generally requires the application to be assessed solely under the national interest test, and the benefit to New Zealand test does not apply.

The benefit to New Zealand test is met if, when assessed against the relevant statutory counterfactual, the overseas investment will, or is likely to, deliver benefits to New Zealand (or any part of it or group of New Zealanders). Decision-makers are required to take a proportionate approach, having regard to the sensitivity of the land and the nature of the investment, and to assess benefits by reference to prescribed factors such as economic benefits, environmental outcomes, public access, protection of heritage values, and alignment with significant government policy.

Where the sensitive land is farm land, additional and more onerous requirements apply. These include heightened expectations as to the scale and nature of benefits delivered and, subject to limited exemptions (discussed above), a requirement that the land be offered on the open market to non-overseas persons before consent may be granted.

Investor test

The investor test applies to overseas investments involving sensitive land and fishing quota, subject to certain statutory exemptions. It no longer applies to overseas investments in significant business assets.

The purpose of the investor test is to assess whether an investor is suitable to own or control sensitive New Zealand assets, by reference to a prescribed set of character and capability factors. In total, the Act specifies 12 investor test factors, which are grouped broadly into character-based and capability-based considerations.

The character factors include matters such as convictions resulting in imprisonment, corporate criminal liability or significant regulatory fines (in New Zealand or overseas), and circumstances in which an individual would be ineligible to enter or remain in New Zealand under immigration law.

The capability factors include prohibitions on acting as a director, promoter, or manager of a company, penalties for tax avoidance or evasion, and the existence of outstanding unpaid tax liabilities of NZD 5 million or more.

The investor test is met where none of the prescribed factors are established, or where one or more factors are established but the decision-maker is satisfied that those matters do not make the investor unsuitable to own or control a sensitive New Zealand asset. In this way, the investor test operates as a threshold suitability assessment, rather than a merits-based or balancing evaluation of the investment itself.

Timeframes

The OIR prescribes timeframes for the assessment of all overseas investment applications. Each total timeframe includes a 15 working day initial assessment and varies for each application, ranging from 15 working days for the primary consent for business and land pathway (assuming no national interest assessment is required) to 100 working days for the benefits to New Zealand pathway involving farm land.

Corporate structures

One of the early considerations of any investor or developer in renewables projects in New Zealand is the corporate structure of the project vehicle.

The New Zealand regulatory environment supports all common corporate structures such as companies, overseas companies (branches), limited partnerships, partnerships, trusts and unincorporated joint ventures. However, the most common structures employed in New Zealand renewables projects are the company and the limited partnership.

We outline the company and limited partnership structures below.

Companies

Incorporation

Company law is regulated by the provisions of the Companies Act 1993. A company has the full capacity of a natural person, subject to the Companies Act 1993 and its constitution (if any). Incorporation entitles the company to carry on business anywhere in New Zealand. To incorporate a company, the company must:

- have a registered office and an address for service at a physical address in New Zealand
- have at least one share
- have at least one director and one shareholder (who may be the same person)
- have at least one director who either lives in New Zealand, or lives in Australia and is a director of a company registered in Australia
- provide ultimate holding company information (if applicable) to the Registrar of Companies.

Each company is allocated a unique identifying number on incorporation. Generally, companies can be incorporated and trading within one to three business days.

Governance

The Companies Act 1993 requires a board of directors, or the sole director if there is only one, either to manage a company or direct and supervise its business. For renewable projects companies with multiple equity investors, it is common for equity investor appointee directors to be present on the board.

The Companies Act reserves to shareholders certain fundamental decisions that affect ownership. Shareholders appoint directors to manage the company or supervise its managers. Shareholders can dismiss directors, too.

Only shareholders can:

- adopt or change the company constitution
- authorise major transactions
- approve amalgamations with another company; and/or
- accept proposals that the company be put into liquidation.

The company's constitution (referred to as "articles" in some jurisdictions), together with the Companies Act 1993, regulates how the company operates. When there is no constitution, the role of the Companies Act 1993 expands to set the rules.

When considering which corporate structure to employ for the project, participants need to identify the corporate structure that will:

Deliver the most tax efficient outcome for investors (particularly foreign investors) – see Financing renewable energy generation projects on page 17.

Support project finance where needed – see Financing renewable energy generation projects on page 16.

Deliver appropriate governance, controls and liability position for investors.

For renewable projects companies with multiple equity investors, a shareholders' agreement often operates alongside the constitution in regulating the conduct and governance of the company. Typically, the constitution empowers the company and its board to undertake a wide range of activities that are not permitted under the Companies Act unless permitted by the constitution.

Due to the constitution being a public document, most shareholder controls are contained in a shareholders' agreement that binds the company and is not a public document. The shareholders' agreement will usually provide for:

- appointment of directors
- decisions reserved for shareholders
- voting thresholds
- pre-emption rights for new equity issues and transfers
- tag and drag provisions (if any)
- project withdrawal
- change of control and share transfer provisions
- provisions for resolving deadlock.

Limited partnerships

Incorporation

The Limited Partnerships Act 2008 provides for limited partnerships, which are similar in nature to limited partnerships in other jurisdictions. Like a company (and unlike a traditional partnership), a limited partnership is a separate legal entity.

A limited partnership must have at least one general partner and one limited partner. A person or entity may not be both a general partner and a limited partner of the same limited partnership at the same time.

Limited liability

General partners are responsible for the management of the limited partnership and each general partner is jointly and severally liable for the unpaid debts and liabilities of the limited partnership incurred while that person is a general partner, to the extent the limited partnership cannot pay those debts or liabilities.

However, in most cases in New Zealand the general partner will be a company which in practice shields the general partner's shareholders from liability.

Limited partners' liability for the debts or other liabilities of the limited partnership will generally be limited to the amount of any unpaid committed capital. This limited liability may be lost in certain limited circumstances where a limited partner involves itself in the management of the limited partnership, in which case it will have unlimited liability as if a general partner with respect to the relevant transactions.

The legislation sets out 'safe harbours' – that is, activities that do not constitute taking part in the management of a limited partnership. A limited partner who undertakes 'safe harbour' activities will not be deemed to be liable as a general partner for that reason.

Limited partnership agreements

A limited partnership must have a limited partnership agreement between the limited partnership and all of its partners. Limited partnerships are formally registered in a similar manner to companies. However, the limited partnership agreement is not registered and details of limited partners (although required to be filed) may not be searched by the public. Details of general partners are filed and selected information is publicly available.

Tax

For New Zealand income tax purposes, a limited partnership is not a tax paying entity and is generally treated as fiscally transparent. Income and expenditure of the limited partnership are attributed to its partners, in proportion to their respective share of the partnership income. However, a limited partnership is not fiscally transparent for other tax types (e.g. GST and employer obligations).

The loss limitation rules specific to limited partnerships limit the amount of deductions a limited partner can claim to the amount they have at risk with their investment in the limited partnership (e.g. capital contribution plus any limited partnership obligations they have agreed to guarantee). Losses denied in one income year may be able to be carried forward and offset against income in a subsequent year. There are also anti-streaming rules which prevent the streaming of particular items of income or expenditure to individual limited partners.

Limited partnerships are also subject to the general tax implications of carrying on a partnership business (for example, the tax treatment of partners and partnership property on entry to and exit from the partnership, and disposals of partnership property). A limited partnership and each of its partners will need to be registered for income tax purposes. As part of this registration process, the limited partnership and/or the partners may need to provide proof of a fully functional New Zealand bank account to the New Zealand tax office, or otherwise demonstrate that customer due diligence has been completed by a New Zealand reporting entity.

Additional requirements

Additional requirements of limited partnerships include that the limited partnership must have at least one general partner that is one of the following:

- An individual living in New Zealand or Australia, and if in Australia, that individual must be a director of an Australian company
- A limited partnership that has at least one general partner who lives in New Zealand, or who lives in Australia and is a director of a company incorporated in Australia
- A partnership governed by the Partnership Law Act 2019 that has at least one general partner who lives in New Zealand, or who lives in Australia and is a director of a company incorporated in Australia
- A New Zealand company registered under the Companies Act 1993 (the most common option)
- An overseas company registered under the Companies Act 1993 that has at least one director who lives in New Zealand, or who lives in Australia and is a director of a company incorporated in Australia.

Governance

General partners are responsible for the management of the limited partnership. Limited partners do not involve themselves in the management of the limited partnership – they are passive in nature.

For renewables projects equity investors are infrequently passive and will require the levels of controls (both positive and negative) that they would expect if the project vehicle was a company. To achieve this level of control for investors, often investors will own a percentage of the general partner (where a shareholders' agreement can be put in place with the controls mentioned above) and in some cases the limited partnership will have an advisory committee made up of investor appointees.

"

The most common structures employed in renewables projects are the company and the limited partnership.

Financing renewable energy generation projects

Renewable energy generation projects remain in the spotlight of sponsors and financiers, who are active and keen to explore opportunities.

Domestic and offshore entities are looking to invest more capital in renewable energy capacity and technology, in particular wind, solar, hydrogen and other new renewable generation projects including biofuels.

Raising project finance in New Zealand

A sponsor may fund a project from its own resources, by raising additional corporate debt or by project finance. Project finance lending involves the project's financiers lending against the project and its forecast cash flows on a limited recourse basis. That generally limits sponsors' exposure to their initial equity commitment.

New Zealand's and Australia's major banks are active in project financing and often a debt syndicate will include offshore sponsors' other relationship banks.

Project vehicle

In most cases, the project vehicle will be either a company established under the Companies Act 1993 or a limited partnership established under the Limited Partnerships Act 2008 (see our section on Corporate structures for renewable projects on page 13).

The project vehicle is set up specifically for a project or a portfolio of projects, with no other assets or business beyond the projects themselves so that financial risk is tied directly to the project vehicle and the project (or portfolio).

Funds also need to be contributed in accordance with any OIO approvals (see our section on Foreign investment rules on page 7) obtained for the proposed transaction.

Project finance structure

- Project finance transactions in New Zealand are typically structured like transactions in offshore common law markets. Bankability assessments are similar too.
- Transaction features at the forefront of the financiers' bankability assessment will include:
  - Sponsors: Sponsors will need to demonstrate their ability to coordinate project workstreams, marshal the project towards financial close and manage technical, operational and financial challenges.
  - Counterparties: Financiers will expect the project vehicle to engage known and creditworthy counterparties and for those counterparties to have sufficient financial strength, technical competence and track record.
  - Contract structure: On the construction and procurement side, financiers have a preference for a fixed price lump sum EPC contract with a single contractor to limit risk to the project. That said, disaggregated contacting models have been banked in New Zealand.
  - Completion requirements: Financiers want to ensure that there is a fixed date for commercial operation (after passing relevant performance and completion testing) with minimum grounds for the contractor to extend the scheduled completion date.
  - Compensation: Financiers will expect to see liquidated damages paid for completion delay and performance shortfall.
  - Performance security: Financiers will want to see appropriate parent guarantees and performance and defects liability bonds issued by institutions with acceptable credit ratings.
  - Financiers generally prefer to see stable contracted cash flows from the project in the form of long-term power purchase agreements with creditworthy counterparties under which electricity generated by the project is sold for a fixed price. Some financiers may accept a degree of merchant risk for a project but that would normally reduce possible gearing.

Tax considerations when choosing a project vehicle

There are important differences between the taxation of a company and the taxation of a limited partnership that should be considered when choosing the legal form of the project vehicle. These include:

Fiscal transparency / opacity:

A company is opaque for income tax purposes and pays tax on its taxable income at the corporate tax rate of 28%. For this reason, companies may not be an efficient choice of vehicle for "low or no tax rate" investors. By contrast, a limited partnership is transparent for income tax purposes, meaning its partners, rather than the limited partnership itself, are deemed to derive the income earned by the limited partnership in proportion to their partnership interests. This can be beneficial where the limited partner has a lower marginal tax rate or is able to offset losses.

Tax treatment of distributions:

Because companies are opaque for income tax purposes, distributions can be taxable, subject to factors such as whether the distribution is a dividend or return of capital, whether it is imputed and /or whether there is applicable treaty relief (for a non-resident shareholder). Distributions will need to be carefully structured to minimise double tax. By contrast, as a limited partnership is transparent for income tax purposes, there should generally be no New Zealand tax on distributions to its partners. However, it is possible for partners to be taxed on income under partnership attribution before receiving a distribution.

Tax treatment of the sale of interests in the project vehicle:

The sale of shares in a corporate project vehicle may be tax-free depending on the profile of the investor and their intentions when they acquired the shares. Often, an investor would claim capital account treatment on sale of their shares (i.e. no New Zealand income tax). By contrast, the sale of a limited partnership interest is treated as a sale of the attributed share of the limited partnership's underlying assets. Depending on the nature of the assets and the application of certain safe harbours, the sale of a limited partnership interest can be subject to tax.

Funds also need to be contributed in accordance with any OIO approvals (see our section on Foreign investment rules on page 7) obtained for the proposed transaction.

What security do financiers require?

Financiers will typically expect:

- Security over the equity interests in the project vehicle.
- Security over all project assets (physical assets, interests in land, rights under contracts, bank accounts and money in them, rights under consents etc.).
- Direct agreements with key project counterparties, which usually allow financiers or a person appointed by them an opportunity to cure breaches by the project vehicle (ideally avoiding termination) and to novate the contract to a third party on security enforcement.

The Personal Property Securities Act 1999 governs the creation, enforceability and priority of security interests in personal property. Security over personal property will typically take the form of a general security deed, which will be perfected by registering a financing statement in the Personal Property Securities Register. This is a simple, quick and inexpensive process.

The Land Transfer Act 2017 and the Property Law Act 2007 govern the creation and enforceability of security over land and interests in land. Financiers typically expect to take a registered mortgage over the relevant land interest given the importance of the site and access to it to construct and operate the project facilities.

Refinancing and transactional exit

Term debt has traditionally been the most common form of debt for project financing. Opening debt tenor typically allows for a period after anticipated project completion to demonstrate successful operations before the project needs to be refinanced. Historically, five year debt comprising construction facility and a replacement term facility has been the most common structure.

Sponsors should also consider exit strategies upfront, especially the tax implications. These implications depend on the form of the project vehicle and the tax profile of the investor.

Tax deductibility of interest

Interest limitation rules

Interest incurred on debt is generally tax-deductible, whereas returns on equity are not. However, New Zealand has several regimes to limit interest deductions claimed in New Zealand, including transfer pricing, hybrid mismatch, and thin capitalisation regimes.

New Zealand uses thin capitalisation to limit deductible interest a foreign-controlled entity can recognise in New Zealand. Generally, deductions begin to be denied where a foreign-controlled New Zealand group's debt-to-asset ratio exceeds 60%, and 110% of the multinational group's worldwide debt percentage. New Zealand does not use an interest limitation rule based on "tax EBITDA".

New thin capitalisation infrastructure exemption (effective 1 April 2026)

The New Zealand government has introduced a new elective thin capitalisation rule for eligible infrastructure entities, allowing a full deduction on qualifying debt without a thin capitalisation income adjustment. Eligible entities can elect to apply the rule from the 2026-27 income year.

To qualify, an entity must:

- carry on a business or project primarily consisting of creating, operating, maintaining, or upgrading "qualifying infrastructure assets" in New Zealand that the entity owns;
- hold assets that are almost entirely attributable to those activities (at least 95% by value); and
- have no permanent establishments or assets outside New Zealand, or interests in offshore entities, subject to limited exceptions.

Energy infrastructure (including electricity generation, transmission, and distribution assets) is expressly included in the definition of "qualifying infrastructure asset". For debt to qualify, it must be (among other things): applied to the infrastructure business or project; third-party debt (not from a shareholder or associated person) and limited recourse. An entity with some non-qualifying debt (such as related-party loans) can still elect into the rule, but interest on non-qualifying debt will be effectively denied by requiring an equivalent amount of income to be recognised.

The exemption is particularly relevant to project-financed renewables investments, where gearing levels driven by long term contracted cashflows may otherwise trigger thin capitalisation adjustments under the general rules. Sponsors and investors should obtain advice on eligibility early in the structuring process, particularly regarding related-party funding arrangements and equity commitment structures during construction.

Environment and resource management law

New Zealand's environment and resource management laws provide for the sustainable use, development and protection of natural and physical resources, while recognising the importance of New Zealand's unique biodiversity and environment. They are critical to understand for any investor looking to develop renewable energy in New Zealand and this is one area where there are significant changes on the horizon.

Onshore and inshore environmental management (within 12 nautical miles offshore of New Zealand)

The Resource Management Act 1991

The Resource Management Act 1991 (RMA) is the principal environmental and development statute in New Zealand. The jurisdiction of the RMA extends out to 12 nautical miles offshore of New Zealand (the outer limit of New Zealand's territorial sea and the outer limit of the Coastal Marine Area under the RMA).

The RMA establishes a comprehensive regime for dealing with resource management issues and sets out the roles and responsibilities of decision-makers. It also introduces a hierarchy of planning documents, including:

- National policy statements and environmental standards
- Regional policy statements and plans
- District plans.

These documents contain rules that determine whether resource consents (environmental approvals) may be required for certain activities. They also contain objectives and policies against which applications for resource consents must be assessed. Any new projects on land and in the coastal marine area that might affect the environment, ranging from construction of wind farms to hydro dams, will likely require resource consent under the RMA.

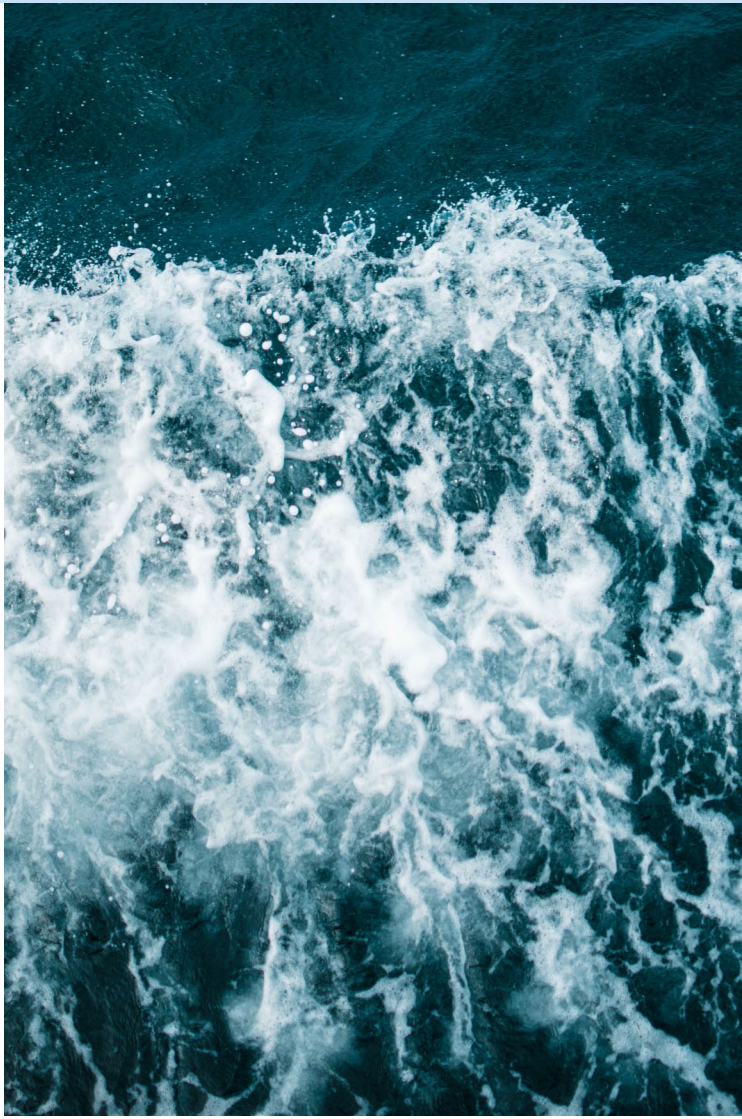
The five main types of resource consent are:

- Land use consents
- Subdivision consents
- Coastal permits
- Water permits
- Discharge permits.

Land use consents and subdivision consents are granted for an unlimited term, unless otherwise specified in the consent. Coastal, water and discharge permits can be granted for a term of up to 35 years. Resource consents are often subject to detailed conditions. Conditions may specify site design and management of operational effects, ongoing monitoring and reporting and financial contributions towards infrastructure.

Several amendments were made to the RMA in anticipation of wider resource management reforms in 2026. These included:

- Introducing default 35-year consent durations, 10-year lapse periods and a maximum 1-year consent application processing timeframe for 'specified energy activities' including the establishment and maintenance of solar, wind and geothermal energy facilities.
- Increasing penalties for RMA breaches and prohibiting insurance or indemnities against RMA fines.
- Extending the duration of resource consents that are soon to expire and reinstating recently expired consents awaiting renewal until 31 December 2027.



The National Policy Statement for Renewable Electricity Generation 2011 (NPS-REG) sets out an objective and policies to enable the sustainable management of renewable electricity generation under the RMA.

Historically, renewable energy projects have faced difficulties obtaining resource consent due to their potential adverse environmental effects, even with the NPS-REG in place. However, recent amendments to the NPS-REG strengthen its role in enabling renewable electricity generation activities.

The updated NPS-REG expands the obligations on decision-makers to recognise and provide for the benefits of renewable electricity generation. Decision-makers are now required to acknowledge (amongst other things) the contribution of renewable energy infrastructure to social, economic and cultural wellbeing, and the importance of reducing reliance on fossil fuels.

Greater weight must also be given to the functional or operational need for such activities to be located in particular areas, and decision-makers are directed to enable renewable electricity generation in all environments (subject to existing RMA protections). This includes the coastal marine area (CMA), with corresponding amendments to the New Zealand Coastal Policy Statement to clarify that renewable electricity generation activities may occur in the CMA where they have a functional or operational need to do so.

Whether the revised policy framework for renewable electricity generation will, in practice, make projects easier to consent remains to be seen. Decision-makers will still need to consider the potential adverse effects of a project, but these may now be more easily overcome due to the increased weight that is to be given to the benefits of renewable electricity generation under the revised NPS-REG.

Fast-track consenting

Renewables projects may be able to take advantage of an alternative "fast-track" consenting process.

In December 2024 the Government passed the Fast-track Approvals Act (Act) to provide for the delivery of infrastructure and development projects with significant regional or national benefits. The Act is intended to provide a fast-track 'one-stop shop' for environmental approvals, enabling project owners to apply for and obtain, in one process, all of the environmental approvals needed for a project. For example, alongside resource consents, the process can be used to apply for land access arrangements under the Crown Minerals Act 1991, archaeological authorities under the Heritage New Zealand Pouhere Taonga Act 2014 and concessions under the Conservation Act 1987.

Resource consent applications are considered by a specially appointed Expert Consenting Panel. There is no public notification, but the Panel can invite specified persons to provide comments. The decision making framework is weighted more heavily in favour of development than the standard resource consent process under the RMA. Appeal rights are limited.

The Act includes a list of projects which have been automatically referred through the fast-track process and are able to apply directly to the Environmental Protection Authority to be considered by an Expert Panel.

Renewable energy projects make up 22 of the 149 projects that have been included on the list.

Other projects can apply to the Minister for referral to the Fast-track system, provided that they meet the purpose of the Act. Offshore renewable energy projects are currently ineligible, but this is expected to change once the Government has confirmed a new permitting regime for offshore renewable energy projects (discussed on page 22). Significantly, a project is not automatically excluded from utilising the fast-track process if it includes an activity prohibited by a regional or district plan under the RMA.

Approvals can be declined where the adverse impacts of the project are "sufficiently significant" to be out of proportion to its regional or national benefits.

The fast-track process has been open to applications since February 2025. As of March 2026, eight substantive applications for renewable energy projects have been lodged, and one has been approved.

The Government amended the Act in December 2025, with the overall effect of making it more applicant-friendly. Key changes included:

- enabling the Minister for Infrastructure to issue Government Policy Statements that clarify the benefits of particular types of infrastructure;
- streamlining consultation requirements;
- introducing a maximum timeframe of 90 days for decision-making on a substantive application; and
- allowing projects to progress in stages.

Resource management system reforms

In December 2025, the Government introduced two new Bills to replace the RMA.

The Natural Environment Bill focuses on managing the environmental effects that arise from natural resource activities. The Planning Bill focuses on enabling urban development and infrastructure.

The Government has stated that the objective of the new system will be to enable high-quality infrastructure and facilitate primary sector growth. Its key features will include:

- new national direction instruments;
- increased central government oversight;
- combined regional plans with nationally standardised zoning;
- a split permitting system between the Bills with fewer consent activity categories;
- relief for planning controls that impact land value; and
- limited scope for regulating effects of an activity.

The Bills are currently before the Environment Select Committee and are expected to be passed in 2026.

Contaminated land

In New Zealand, liability for contamination and cleaning up contaminated sites is commonly addressed under the RMA by:

- regulating discharges of contaminants into the environment (including land, water and air) through requirements to obtain and comply with resource consents, unless the discharge is expressly allowed by a National Environmental Standard, other regulations or a rule in a regional or district plan; and
- casting a wide net for parties who may be liable for offences for breaching the RMA.

Once the RMA has been replaced, the discharge of contaminants will be managed under the Natural Environment Bill and Natural Environment Permits will be required for non-compliant contamination activities. The Natural Environment Bill requires environmental limits to be set for ecosystem and human health. These limits will be reflected in district planning and will restrict certain levels of contamination.

Some renewable energy projects have faced challenges in this regard following discharges into waterways from civil works required to develop the civil infrastructure supporting new wind farms.

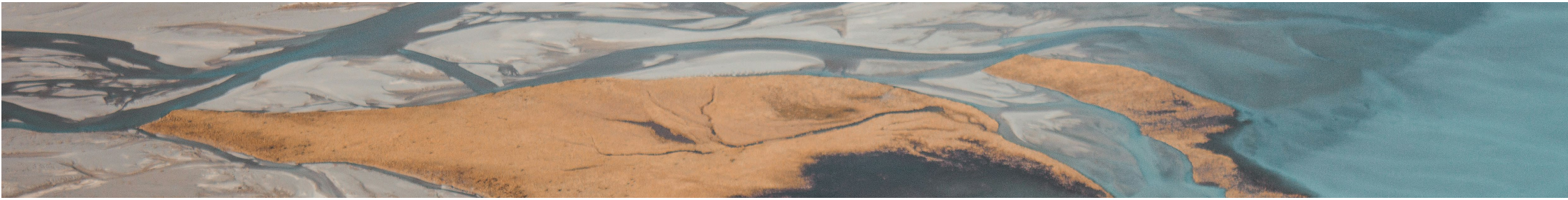
The RMA defines contaminated land as "land that has a hazardous substance in or on it that (a) has significant adverse effects on the environment; or (b) is reasonably likely to have significant adverse effects on the environment".

Local councils have a mandate to control the effects of contaminated land and to control activities that cause land to become contaminated.

Other environmental regulation

Investors and operators in New Zealand also need to consider issues relating to other statutory or planning authorisations outside of the realms of the RMA.

For example, special authorisation is required for trade waste discharges under local government bylaws and, in situations where hazardous chemicals are being stored or handled at a particular site, certificates may be required and other controls will apply under the Health and Safety at Work Act 2015. Archaeological authorities may also be required to modify or destroy, or cause to be modified or destroyed, the whole or any part of an archaeological site which may be on a development site under the Heritage New Zealand Pouhere Taonga Act 2014, and concessions or other permissions from the Department of Conservation may be required if a project requires access to conservation land under the Conservation Act 1987.



Offshore environmental management (beyond 12 nautical miles offshore of New Zealand)

The Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 (EEZ Act) provides for the management of the environmental effects of activities beyond the outer limit of New Zealand's territorial sea in New Zealand's Exclusive Economic Zone (EEZ) and Continental Shelf (CS).

The EEZ Act regulates numerous activities in the EEZ and CS, including:

- discharges of harmful substances;
- the dumping of waste or other matter;
- marine structures, submarine cables and submarine pipelines;
- deposition on the seabed;
- the disturbance of the seabed or subsoil; and
- removal of non-living natural material from the seabed or subsoil.

Renewables projects, such as offshore wind farms are not identified specifically, but would be captured by several (if not all) of the above activities.

The EEZ Act establishes a comprehensive environmental consenting regime, similar to that which applies within the coastal marine area and on land under the RMA. A consent granted under the EEZ Act is called a marine consent. Unlike the RMA, there is no national direction that seeks to enable renewable energy projects, such as the NPSREG.

A key challenge for offshore consenting is a lack of information about the offshore environment and new technologies which may be employed there. The decision-making framework for the Act acknowledges this. When making decisions on marine consent applications, decision-makers are required to take into account the best available information, consider any uncertainty or insufficiency in the available information and exercise caution when information is uncertain or insufficient.

Similarly to the RMA, a marine consent may be granted for a term of up to 35 years and is often subject to detailed conditions. Conditions may specify site design and management of operational effects, ongoing monitoring and reporting and financial contributions towards infrastructure.

Regulations made under the Act fill the gaps in the regulation of the EEZ and continental shelf. However, they do not override other existing legislation which continues to apply and includes the following:

- The Fisheries Act 1996 which regulates the environmental effects of fishing.
- The Health and Safety at Work Act 2015 which addresses the management of health and safety risks and inspections of offshore petroleum structures.
- Marine Protection Rules under the Maritime Transport Act 1994 which addresses marine pollution from oil spills.
- The Marine Mammals Protection Act 1978 which makes provision for the protection, conservation, and management of marine mammals within New Zealand and within New Zealand fisheries waters.
- The Wildlife Act 1953 which seeks to protect and control wild animals and birds.
- The Biosecurity Act 1993 which provides for the management of biosecurity risks in the EEZ.

New regulatory settings for offshore renewable energy

The Offshore Renewable Energy Bill is intended to be passed in 2026. It provides for a new regulatory regime for offshore renewable energy which introduces two dedicated offshore renewable energy permits:

- seven-year feasibility permits to enable feasibility studies in a specific area; and
- commercial permits to enable construction and operation for up to 40 years.

Offshore renewable energy developers will also be required to obtain environmental and other relevant consents, but the process of obtaining these should be accelerated via the proposed changes to national direction discussed on page 20.

The Bill also proposes to amend the Fast-track Approvals Act to allow feasibility or commercial permit holders to apply for resource or marine consent under that Act for an offshore renewable energy infrastructure activity. Similar amendments are also proposed to allow permit holders to apply for consent under the RMA or EEZ Act.

Climate change

International commitments

New Zealand is a party to the United Nations Framework Convention on Climate Change (UNFCCC), which enables countries to collectively consider how to address climate change. Convention parties regularly meet to progress and implement the Convention. New Zealand's commitments to reducing greenhouse gas emissions are governed by the Paris Agreement. The Paris Agreement is the global agreement on climate change that was adopted by the UNFCCC parties in December 2015 and took effect in 2020. It commits all countries, including New Zealand, to limit the planet's average temperature rise to below 2^0C, compared to pre-industrial levels and pursue efforts to limit temperature rise to 1.5^0C. New Zealand has a Nationally Determined Contribution under the Paris Agreement which sets a headline target of a 50% reduction of net emissions below our gross 2005 level by 2030.

Domestic commitments

New Zealand also has domestic emissions reduction targets which are set out in the Climate Change Response Act 2002 (CCRA). The domestic targets are:

- Net-zero emissions of all greenhouse gases other than biogenic methane by 2050; and
- 14% to 24% of 2017 levels of biogenic methane emissions by 2050, including a 10% reduction by 2030 (this was lowered from 24% - 47% in December 2025).

A framework was established by the Climate Change Response (Zero Carbon) Act 2019 to achieve these targets. This includes the establishment of the Climate Change Commission, which advises and reports to the Government on its functions of undertaking a risk assessment, setting five-year emissions budgets, and preparing risk assessments, emissions reduction plans and national adaptation plans.

In conjunction with these budgets, the Government issued the first Emissions Reduction Plan in 2022 and the second, which covers the emissions budget for the years 2026 to 2030, was published in December 2024.

The Emissions Reduction Plans set out the Government's strategy to achieve the emissions reductions needed to achieve the emissions budgets. The Plans contain actions across a broad range of sectors including transportation, planning and infrastructure, energy and resources, agriculture, forestry, and waste management.

New Zealand Emissions Trading Scheme

An Emissions Trading Scheme (ETS) was established in New Zealand in 2008. Historically, the ETS has been the main tool for ensuring New Zealand meets its international obligations to reduce greenhouse gas emissions.

The ETS has a number of mandatory participants that largely include those high up the production chain. The ETS covers forestry, liquid fossil fuels, industrial processes, stationary energy, waste and agriculture sectors. These sectors' entry into the ETS was staggered until 1 January 2015. The agricultural sector has not yet fully participated in the ETS and under the current Government, does not look likely to do so.

Under the ETS, mandatory participants that emit greenhouse gases are required to pay for all greenhouse gas emissions. The 'currency' of the ETS is a New Zealand Unit (NZU). A participant is required to surrender one NZU per tonne of greenhouse gas emitted.

Participants from some sectors received a free allocation of NZUs when the ETS was introduced as compensation for the impact of the scheme. Activities that remove greenhouse gases from the atmosphere, such as forestry, may earn NZUs.

The ETS incentivises investment in renewable energy ahead of fossil fuels by requiring emitters to surrender NZUs to account for the emissions from their operating activities.

Upcoming Changes

In 2026, the Government intends to amend the CCRA through several bills. Key changes are expected to include:

- removing the requirement that New Zealand Emissions Trading Scheme unit settings must accord with nationally determined contributions under the Paris Agreement;
- reducing the role of the Climate Change Commission in advising the Government on Emissions Reduction Plans;
- providing flexibility for ETS participants affected by disruptive events that have impacted their compliance; and
- requiring increased transparency and provision of information in the ETS.

The Government has set its first three emissions budgets for 2022–2035:

Budget 1 2022–25	290 megatonnes of carbon dioxide equivalent greenhouse gases 72.4 megatonnes/year
Budget 2 2026-30	305 megatonnes of carbon dioxide equivalent greenhouse gases 61 megatonnes/year
Budget 3 2031-35	240 megatonnes of carbon dioxide equivalent greenhouse gases 48 megatonnes/year

Meet our renewable energy team

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Energy co-lead
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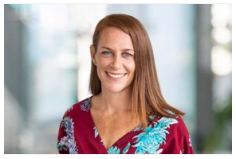

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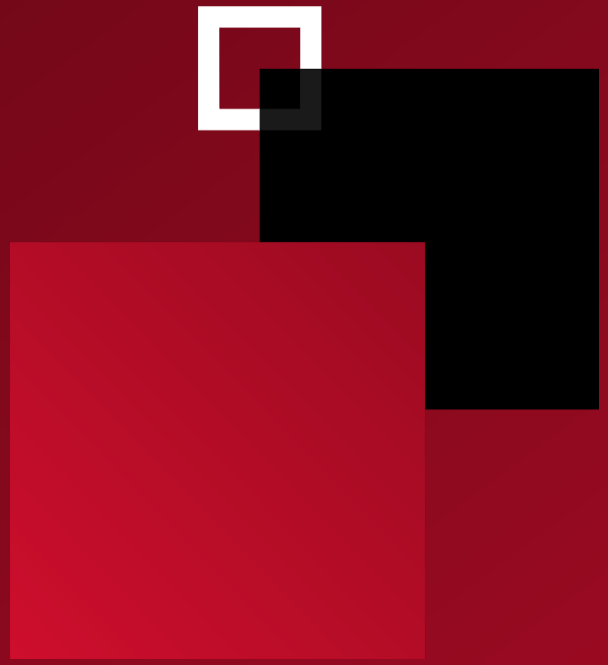

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