



5 September 2025

Electricity Authority  
By email: [OperationsConsult@ea.govt.nz](mailto:OperationsConsult@ea.govt.nz)

### **Review of urgent Code amendment to the System Operator's information gathering powers**

Meridian appreciates the opportunity to provide feedback on the above consultation paper. We support the Authority's proposal. As the consultation paper points out, information on thermal fuel availability is critical to forecasting and managing security of supply. This was particularly evident during Winter 2024 when unforeseen gas supply issues exacerbated constrained market conditions, driving higher wholesale prices and raising system security risks. Ensuring the System Operator has access to detailed and up-to-date information on thermal fuels will help ensure their security of supply forecasting is as accurate as possible. Making permanent the previously adopted urgent Code changes is a sensible way to ensure the regulatory framework enables the System Operator to access this information.

While this may be beyond the scope of the current consultation, Meridian believes the Authority should also take steps to make all relevant information on thermal fuels available to market participants and the wider public. Just as this thermal fuel information is critical to the System Operator for forecasting and managing security of supply, it is also critical to market participants to inform their assessment of market conditions and, where appropriate, take actions to respond to emerging risks. While the System Operator has an important information provision function, it is ultimately market participants that make decisions to manage system risks. It is therefore just as, if not more, important that market participants also have access to timely, accurate and detailed thermal fuel information.

Arguably, there is already an obligation for such information to be made available under the requirement in clause 13.2 of the Code to disclose 'material information'. If thermal fuel information is material to security of supply, it is also likely to be material to wholesale prices and should be considered disclosure information under the Code. However, as the Authority itself notes, this data is often disclosed infrequently, voluntarily, with significant delays, or presented in formats that hinder analysis. To the extent that thermal generators are relying on exemptions to the wholesale market information disclosure obligations in the Code to withhold this information, the Code should be amended to narrow those exemptions. As Meridian has frequently pointed out, detailed information is published regularly on hydro

storage and inflows, including directly by Meridian on its website.<sup>1</sup> It would be reasonable and equitable to require that equivalent thermal storage and delivery information is also made available by participants.

In particular, Meridian considers that publication of granular information on contracted gas volumes is critical to assessing security of supply and wholesale market risk. This was clearly borne out during Winter 2024 when pre-agreed hedge contracts were suspended due to gas supply disruptions. We note that the Authority is currently publishing aggregated information on contracted gas supplies as collected through a clause 2.16 notice.<sup>2</sup> However, this information is insufficiently granular to understand which generation plants have access to gas, which is critical to form a view on wholesale market implications. We note that both hydro storage and gas storage information is presented by individual generator (or this can be inferred from the relevant storage lake).

Our responses to the Authority's specific consultation questions are attached as Appendix A. Please contact me if you have any queries regarding this submission. This submission can be published in full.

Nāku noa, nā

Matt Hall

**Principal Advisor – Regulatory Affairs and Government Relations**

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<sup>1</sup> <https://www.meridianenergy.co.nz/power-stations/lake-levels>

<sup>2</sup> <https://www.ea.govt.nz/industry/monitoring/thermal-fuel-information/>

## Appendix A: Responses to consultation questions

	Question	Response
1	Do you agree the issues identified by the Authority are worthy of attention?	Yes.
2	Do you agree with the objectives of the proposed amendment? If not, why not?	Yes.
3	Do you agree the benefits of the proposed amendment outweigh its costs?	Yes.
4	Do you agree the proposed amendment is preferable to the other options? If you disagree, please explain your preferred option in terms consistent with the Authority's statutory objective in section 15 of the Electricity Industry Act 2010.	Yes.
5	Do you agree the Authority's proposed amendment complies with section 32(1) of the Act?	Yes.
6	Do you have any comments on the drafting of the proposed amendment? See Appendix B	No. However, we draw attention to the comments made in our cover letter regarding the need to make public all relevant thermal fuel information. We invite the Authority to consider whether this might be enacted through an expansion of the current Code amendment proposal or through alternative regulatory arrangements.