

FN-25-25 Fortnightly report 19 December 2025

This report summarises items that may be of interest to the Minister for Energy and Associate Minister for Energy but do not require a formal briefing. Further information can be provided on request. Substantive items and decision papers will be provided by briefing.

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1. Upcoming publications

Decision to implement the Emergency Reserve Scheme: Update	
Strategic outcome	Secure and resilient
Purpose	<p>The Authority will publish a paper setting out:</p> <ul style="list-style-type: none"> • our decision to implement the emergency reserve scheme • a revised date of Q4 2026 for scheme operation. <p>We received clear feedback from the System Operator and potential providers that the initial winter 2026 target for operation was not feasible and had a high level of delivery risk.</p> <p>Once implemented, the emergency reserve scheme will help make the electricity system more reliable and keep the power supply secure.</p>
Action and timing	<p>Intended publication: 13 January 2026 (subject to Board approval)</p> <p>Implementation: Q4 2026</p>

2. Consultation: Current and future

Code amendment omnibus #6	
Strategic outcome	Secure and resilient
Purpose	<p>The Authority will consult on a Code amendment omnibus. This includes technical and non-controversial changes and trading arrangements proposals to:</p> <ul style="list-style-type: none"> • clarify the application of materially large contract rules (contracts large enough to impact market pricing) • enhance hedge contract transparency • improve how the market handles identical generator offers in constrained areas. <p>These changes will improve market efficiency and transparency, resulting in a more reliable supply of electricity for consumers.</p>
Action and timing	Consultation: 6 weeks - week of 12 January to late February 2026

Current consultation	Consultation period	Outcome
Consultation on market arrangements for batteries: issues and options paper	11 November - 23 December	Secure and resilient

Strengthening price discovery in the forward electricity markets: Code amendment consultation	14 November - 23 December	Affordable
Consultation on addressing high up-front charges to connect to networks	17 November - 19 December	Affordable
Consultation on collecting hedge market information	21 November - 19 December	Affordable
Open letter on Energy Competition Task Force Work Plan	15 December – 23 January	Affordable

3. Update: Authority Board-commissioned organisational design review

- 3.1. Following a competitive tender process, the Board has appointed independent advisory and investment firm KordaMentha to lead the Authority’s organisational design review.
- 3.2. The Board commissioned the review in response to the Government’s commitment to strengthen the Authority’s enforcement and monitoring powers following the Frontier report on the performance of the electricity market.
- 3.3. The review will advise on how the organisation can best incorporate additional powers, while delivering its statutory objectives and regulatory responsibilities in the smartest and most cost-effective way.
- 3.4. The KordaMentha review team, based in Australia and New Zealand, commenced the Electricity Authority review this week, meeting with the Board and Senior Leadership Team.
- 3.5. The Board expects to receive the review’s final report in the first quarter of 2026.

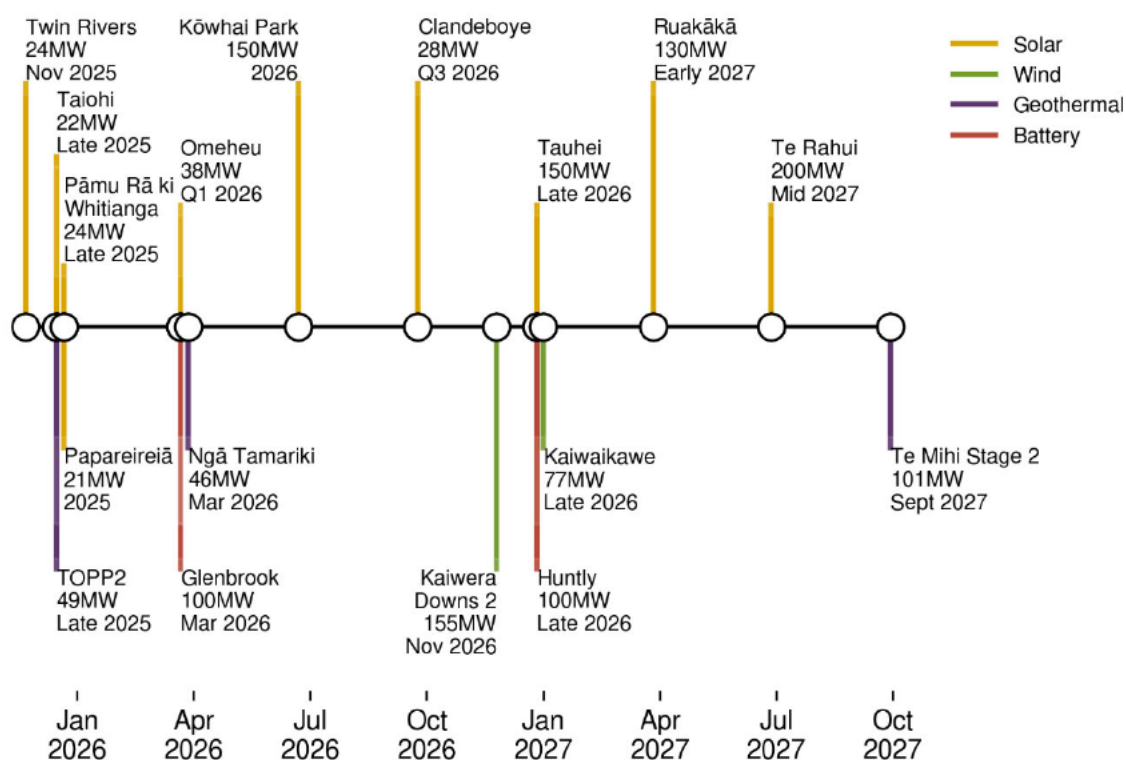
4. Investment pipeline monthly update

Generation investment pipeline as at 19 December 2025:			
44.9GW total capacity	290 projects	109 developers	82.6% intermittent renewable

Key out-takes since last update on 21 November

- ▶ 703MW of new generation commissioned since November 2023 - no change.
- ▲ 38GW of projects progressed beyond the first stage of Transpower’s grid connection process (+0.2GW since last update). Of those, 17.4GW (+0.2GW) are planned for completion before 2030, and of these, 13.3GW (+0.2GW) are owned independently.
- ▲ 1,415MW is currently under construction (estimated commissioning timeline at Fig. 1). This is an increase of 552MW since the last update (driven by updating the Transpower data for public announcements).

Figure 1: Estimated dates projects under construction will be completed



Key project development updates since 21 November

- 4.1. Construction has begun on the 200MW **Te Rahui solar farm** (Meridian Energy/Nova Energy). Completion is expected in mid-2027.
- 4.2. A financial investment decision was reached for the 136MW **Edgecumbe solar farm** (Genesis Energy). Construction is expected to commence shortly and first power is expected in mid-2027.
- 4.3. Both projects were categorised as “preliminary” in our last update and are now classed as “committed”.

Project advancement since 21 November

