

## Unlocking New Zealand's Petroleum Potential

**18 November 2009 - Energy and Resources Minister Gerry Brownlee today announced the Government's Action Plan for unlocking and maximising New Zealand's petroleum potential, with a specific focus on exploration of New Zealand's offshore deepwater basins.**



Hon Gerry Brownlee, Minister of Energy and Resources

"This government is committed to implementing a proactive and targeted plan to ensure that New Zealand is a highly attractive global destination for petroleum exploration and production investment," said Mr Brownlee at the Biennial NZ Oil and Gas Outlook 2009 conference in Wellington today.

"New Zealand's largely unexplored petroleum resource could be one of the country's most significant economic opportunities. A successful and flourishing petroleum industry will be a significant and essential contributor to lifting New Zealand's economic performance going forward and to improving the quality of life for all New Zealanders," he said.

Currently the petroleum sector accounts for around \$3 billion per annum of New Zealand's export revenue. Should the estimated resources in our unexplored basins be developed, this could increase to \$30 billion per annum in export revenue by 2025. Crown receipts alone could increase to more than \$10 billion per annum over the next 40 years.

"The immediate focus must be on increasing exploration activity and improving the knowledge of our petroleum basins. The Government must be seen as pro-development of petroleum resources to attract major investments of global capital to support exploration activity", said Mr Brownlee

In the last week, the MV Bergen Resolution has commenced a seismic survey of New Zealand's frontier basins as an important part of the Government's \$20 million data acquisition programme to improve knowledge of our petroleum resources.

"Today I am releasing for feedback a proposed Action Plan setting out a series of additional actions that the Government will implement to assist the development of the petroleum sector in New Zealand", said Mr Brownlee.

Development of the plan has been supported by five government-commissioned reports, which are also being made available for public comment.

The Action Plan and background reports are available on the [Ministry of Economic Development's website](#)

Feedback and comments should be made to [petroleum-strategy@med.govt.nz](mailto:petroleum-strategy@med.govt.nz) by **5.00pm Friday 29 January 2010**.

Source: [Beehive.govt.nz](http://Beehive.govt.nz)

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