



New zealand energy independence

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The New Zealand energy transition is gathering pace, with the Government recently committing to its Emissions Reduction Plan and a range of support to accelerate the transition to a low carbon economy. Energy companies are also more actively pursuing sustainability strategies and investments to support decarbonisation and the transformation of the energy system.

Shareholders and communities" growing awareness of reaching net-zero is also putting the electricity sector under increasing pressure to show how it can both achieve decarbonisation and meet the growth goals needed to support wider electrification. In addition, recent supply challenges have made energy security and affordability increasingly important.

We see three key imperatives for the energy system to balance; decarbonisation, resilient supply and affordability.

Use of energy contributes about 69% of New Zealand's net domestic carbon footprint (Source: Climate Change Commission 2021). Electrification of our energy systems, energy efficiency initiatives and adoption of green fuels will therefore be the primary path to decarbonise our economy.

One primary source of decarbonisation for New Zealand is the expected electrification of carbon emitting components of the energy system, eg transport and process heat, and increasing the proportion of renewable electricity generation. In New Zealand, local and international interest in renewable electricity generation projects to help fuel this transition increased significantly in the past few years. Overseas investors especially are seeing value in New Zealand wind and solar, while domestic energy companies are also cementing their plans. Around 400 MW of renewable generation is currently being developed, with at least a further 1 GW of



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solar and 2 GW of wind under investigation.

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