

MBIEs Petroleum and Minerals Sector Report Released

On 3 September the Government released the Petroleum and Minerals Sector Report.

The report is part of the Business Growth Agenda. This is the third of seven Sector Reports prepared by the Ministry of Business, Innovation & Employment. The report series is designed to provide up-to-date factual information in an accessible format on selected industry sectors that are important to the New Zealand economy. This report is an in-depth review of the status and contribution of New Zealand's petroleum and minerals sector. It states that New Zealand needs to encourage all industry sectors to operate at their peak potential to meet the goals of our Business Growth Agenda.

The report does not intend to draw policy conclusions. Its aim is to provide a "comprehensive report card" on the state of New Zealand's petroleum and minerals sector for business people, exporters, policy makers, media commentators, economists, academics, students and anyone with an interest in New Zealand's economic development.

The report says the minerals and petroleum sectors are on average 10 times more capital intensive than the average for all other businesses in New Zealand. Productivity exceeds that of any other business in New Zealand. Direct employment in petroleum and minerals has doubled over the last decade, and more than half of the present 6410 jobs are in three regions – the West Coast, Waikato, and Taranaki. At \$105,645 per annum, minerals and petroleum workers earn on average double the national average wage.

The report can be found [here](#).

As a leading national mining practice, Anderson Lloyd advises a number of clients who are involved in the mining and minerals related industries. If you require any further information or advice about the Sector Report then please contact one of our Resource Management team.