



Aide Memoire

Aide Memoire: Meeting with Minister for Economic Growth about Golden Bay communications

Date:	7 July 2026	Priority:	Urgent	Tracking number:	26-BRF-01903
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Information for Minister(s)
Hon Simon Watts Minister of Climate Change

Contacts

Name	Telephone	First contact
Becky Prebble. Deputy Executive Leader Climate Change and Resource Efficiency	9(2)(a)	
Kirsty Flannagan, General Manager, Markets	9(2)(a)	
Jane White, Chief Advisor, Markets	9(2)(a)	☒



Purpose

1. You are meeting with the Minister for Economic Growth at 5pm on Wednesday 8 July to discuss the approach to communicating the Government's decision to intervene to support Golden Bay to continue domestically manufacturing cement.
2. Appendix 1 contains talking points to support you at this meeting. Jane White and Ben Mayhew will also be in attendance, alongside MBIE officials.

Context for the meeting

3. Fletcher Building (FBL) has indicated that, assuming agreement, it will need to do an NZX and ASX disclosure to meet its continuous disclosure requirements around mid-July, ahead of markets opening.
4. MBIE is leading the development of the press release in consultation with the Minister for Economic Growth's office. At present, the press release will be made by the Minister for Economic Growth only, so you may like to discuss with the Minister for Economic Growth if you would like to do a joint press release.
5. MCERT officials have been advising on how to manage impacts on the ETS market and the timing of any ETS market announcement. 9(2)(g)(i)

9(2)(j)

6. 9(2)(j)

7. 9(2)(g)(i)

We propose to inform the ETS market after the execution of the deal is complete

8. We consider the proposed NZU purchase to be market sensitive (a category 2 under the Cabinet protocols) - likely to have high potential impact but not high complexity. We recommend sending an email to the ETS market post-execution and pre-market opening on the first business



day after the execution is complete.

9. The aim of a post-execution announcement will be to provide transparency about the transaction and ensure understanding in the market that the government remains committed to its climate objectives and targets and the ETS. We would also recommend emphasising the high threshold for getting this kind of support to reduce the risk that other compliance industrial companies do not immediately seek similar support.

Next Steps

10. MCERT officials will attend the meeting with the Minister for Economic Growth. Please advise if you would like to discuss with officials ahead of this meeting. We will continue to work with MBIE to finalise the communications, including reactive Q&A.



s9(2)(g)(i)