

WAKA

RESOURCES LTD

15 October 2021

Commissioner
Commerce Commission
PO Box 2351
Wellington 6140
New Zealand

By email – contact@comcom.govt.nz

*He hōnore he korōria, he maungarongo ki te mata o te whenua,
he whakaaro pai ki ngā tangata katoa. Pai maarire!*

Letter of Concern

Tēnā koe Adrienne

This letter is to formally advise and register our concerns regarding the potential for a 'monopoly' within New Zealand's fuel industry with the purchase of Z Energy, New Zealand by Australian company AMPOL.

Whilst AMPOL will divest their interests in Gull NZ to mitigate and avoid creating a monopoly in the fuel industry in NZ, in principle the same ought to apply to those major fuel companies seeking to purchase Gull as they too would potentially create a monopoly.

We bring this matter to the attention of the Commission to avoid the creation of a monopoly and anti-competitive behaviour within New Zealand's fuel industry. The Commerce Act expressly prohibits monopolies and anti-competitive agreements between firms such as agreements to fix prices, allocate markets or restrict output. In this case the acquisition of Gull by the existing major fuel moguls in NZ would constitute anti-competitive behaviour and potentially create a monopoly.

Waka supports competitive markets to help keep fuel prices down and ensure that the quality of goods and services remains high. We also support competition that ensures consumers have a range of choices, and firms have incentives to innovate, invest and operate efficiently. Furthermore, we support the profits from the fuel industry remaining in NZ. Hence, the purpose of this letter. Therefore, we believe the purchase of Gull ought to be acquired by Iwi interests not companies registered in NZ but owned by overseas interests.

Given the above, we seek the Commission's advice and direction to address our concerns. Alternatively, we request the commission investigate this matter forthwith.

Mā te Atua kōrua, hei manaaki hei tiaki i ngā wā katoa

Nāku iti nei, nā



Haydn Solomon
CEO Kaitia
WAKA RESOURCES LTD
022 313 4611
haydn@wakaresources.co.nz