

NZ Party Energy Platforms 2026 (Abridged)



How each platform would affect emissions, security and household power bills

Anthill Ltd · September 2026

Executive Summary

New Zealand votes on 7 November 2026. Cost of living, climate change, and de-industrialisation concerns are all vying for attention, and energy has become a key election issue. Seven parties have published energy platforms that differ sharply in approach: state-owned firming, an LNG import terminal, gentailer separation, repeal of the Zero Carbon Act, a sovereign wealth approach to Māori and community ownership, and a cross-party renewables accord. This paper models each against a common baseline built from live market data and reports outcomes at five-ten year milestones. A non-partisan diverse-portfolio benchmark (with a carbon price path from the Climate Change Commission) is included for comparison. Each scenario assumes sustained implementation of one party's platform from 2027 with no coalition negotiation, which is deliberately unrealistic: results are directions, not forecasts.

Model results indicate only 10% difference in 2032 household bills across the platforms, running from around \$3,000 (Greens) to \$3,300 (NZ First), and seven of the eight platforms sit within about \$160 of each other.

During dry years, platforms with a higher percentage of thermal generation show a lower percentage household bill increase, but due to their higher baseline costs, still end up more expensive than high-renewable scenarios.

Lines charges are about 40% of a household bill, and cutting them by 20% would save \$273 a year - almost the entire spread of market-related platform differences we modelled. Despite this, lines do not feature prominently in party platforms.

Gentailer separation as proposed by Greens and NZ first has received prominent media attention - but its impacts are uncertain. Removing every dollar of published market-power rent, a ceiling on what gentailer separation could reach, would be worth \$120 to \$250 a year.

KEY FINDINGS

2032 household bills range from around \$3,000 (Greens) to \$3,300 (NZ First), about a 10% spread. Seven of the eight platforms sit within about \$160 of each other.

Lines charges are about 40% of a household bill; a 20% cut would save \$273 a year, almost the entire modelled platform spread.

Removing every dollar of published market-power rent, a ceiling on what gentailer separation could reach, would be worth \$120 to \$250 a year.

The platforms

Table 1. Platforms in order of 2032 household bill, cheapest first.

Platform	Main energy policy as modelled	gCO ₂ e/kWh 2032	gCO ₂ e/kWh 2047	Renewable 2047
Greens	Legally binding 2035 fossil exit; Kiwipower firming; no LNG	12.7	11.9	100.0%
Opportunity	30 GW by 2050 (build capped); no LNG; distributor consolidation	18.1	19.4	98.8%
Diverse-portfolio benchmark	Coal exit 2030; higher carbon price path; no LNG	21.5	21.6	98.0%
Te Pāti Māori	\$1b Energy Sovereignty Fund; no LNG	23.3	18.7	98.5%
Labour	SolarSaver; ETS review; no LNG	26.4	26.3	97.0%
ACT	Repeals Zero Carbon Act; lower carbon price; LNG terminal from 2028	33.8	33.1	95.5%
National	LNG terminal from 2028; Huntly kept as reserve	33.8	33.6	95.5%
NZ First	Highest gas floor; fossil-fuelled firming; modelled with LNG; \$1b offshore survey	50.2	48.0	92.5%

Household bills

The ranking is stable: Greens cheapest, NZ First dearest, in every sensitivity run. The size of the spread is less certain. It depends on how much of a lasting wholesale price change reaches retail bills: \$287 at the measured long-run rate, \$140 at the short-run rate. A 30% swing in gas prices, plausible given the conflict in the Middle East, moves it between \$183 and \$390. Bills rise under every platform because lines charges rise on their own trajectory; at 2032 only the Greens have bills below what they are today.

Average household electricity bill at 2032

7,200 kWh/yr at the measured all-in residential rate, NZD per year (2026 real). Dry year = a 1-in-5 hydrological event. The axis starts at \$2,900, not zero.

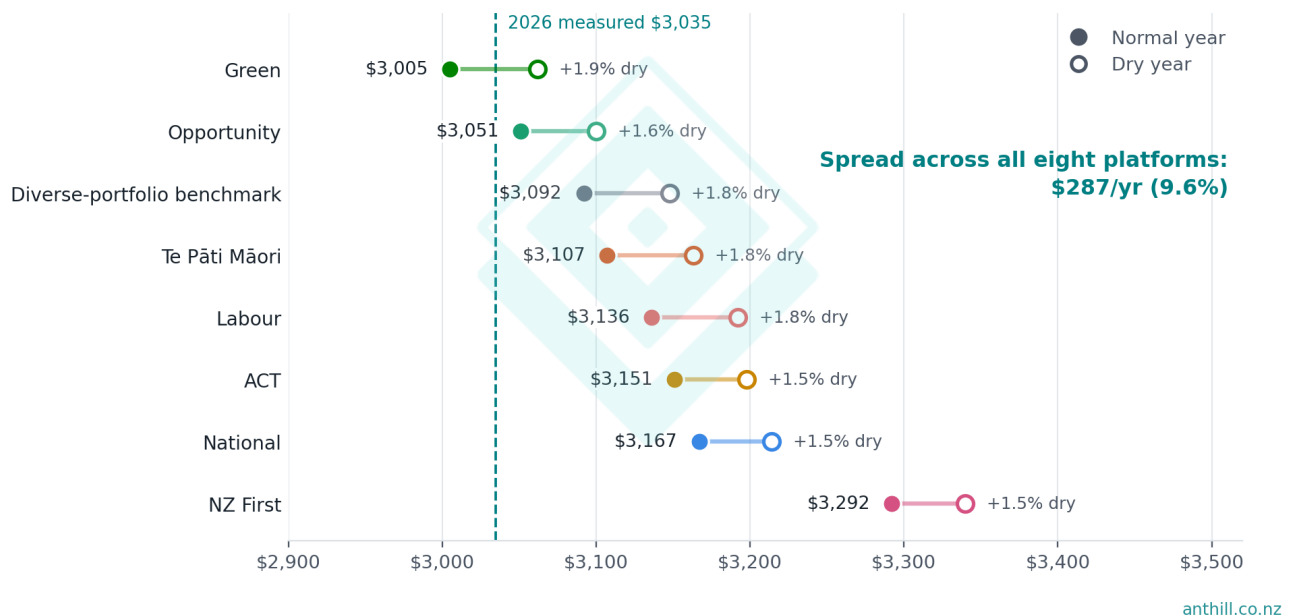


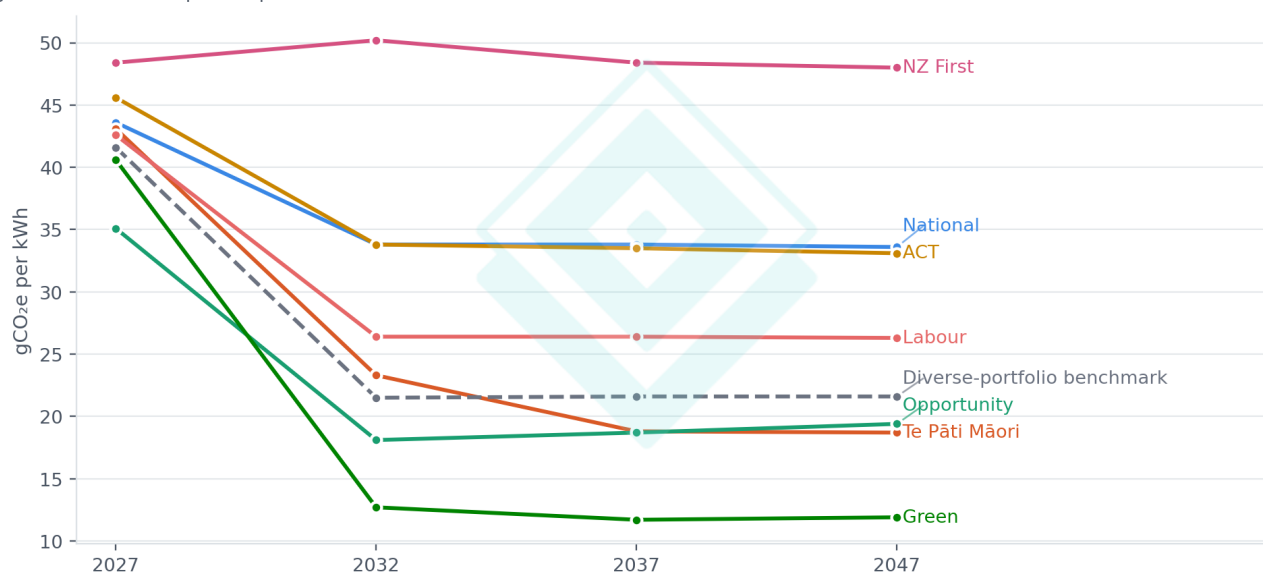
Figure 1. Average household bill at 2032, normal and dry year, against the measured 2026 baseline.

Emissions

Carbon intensity separates the platforms far more on a percentage basis than renewable share. In 2047 it runs from 11.9 gCO₂e/kWh under the Greens to 48.0 under NZ First, while renewable share runs only from 92.5% to 100%. The last few percent of thermal generation carries almost all the emissions. No platform reaches zero: despite being renewable, geothermal emits about 51 gCO₂e per kWh, which puts a floor of roughly 11 gCO₂e/kWh under the whole grid. Geothermal carbon capture and reinjection would lower this, but was not included in modelling assumptions.

Electricity-sector carbon intensity, by party platform

2026 baseline: 44.4 gCO₂e/kWh, twelve months to June 2026. The floor is geothermal, about 11 g/kWh at current output. No platform reaches zero.



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Figure 2. Electricity-sector carbon intensity. The geothermal floor is about 11 gCO₂e/kWh.

Dry years

In the two dry years on record spot rose 59% and 63% while the all-in bill rose 1.0% and 4.1%, about half of the 2024 rise being lines charges. Modelled dry-year bill increases are 1.5% to 1.9% at 2032 (\$47 to \$57 a year), and 4.2% for the Greens at 2037, when the 2035 fossil exit lands before Kiwipower's firming is complete. These are upper bounds from one dry year, and the gap of about \$10 between platforms rests on assumed backstop costs. Dry year risk falls mostly on spot-exposed industrial consumers and unhedged retailers, not the average household.

Dry-year household bill increase, by platform

Anchored on the 2024 dry year: spot rose 63% and the energy part of the residential bill rose 2.1% of the bill, no more than in 2023. Upper bound; scaled by each platform's backstop cost.

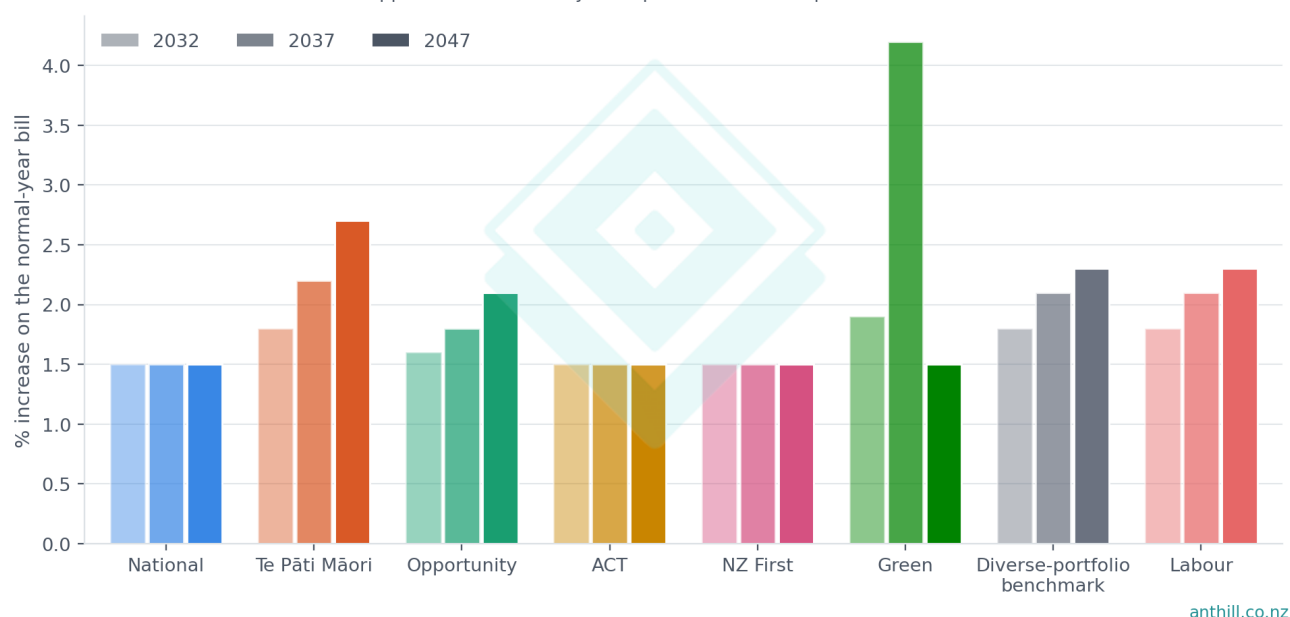


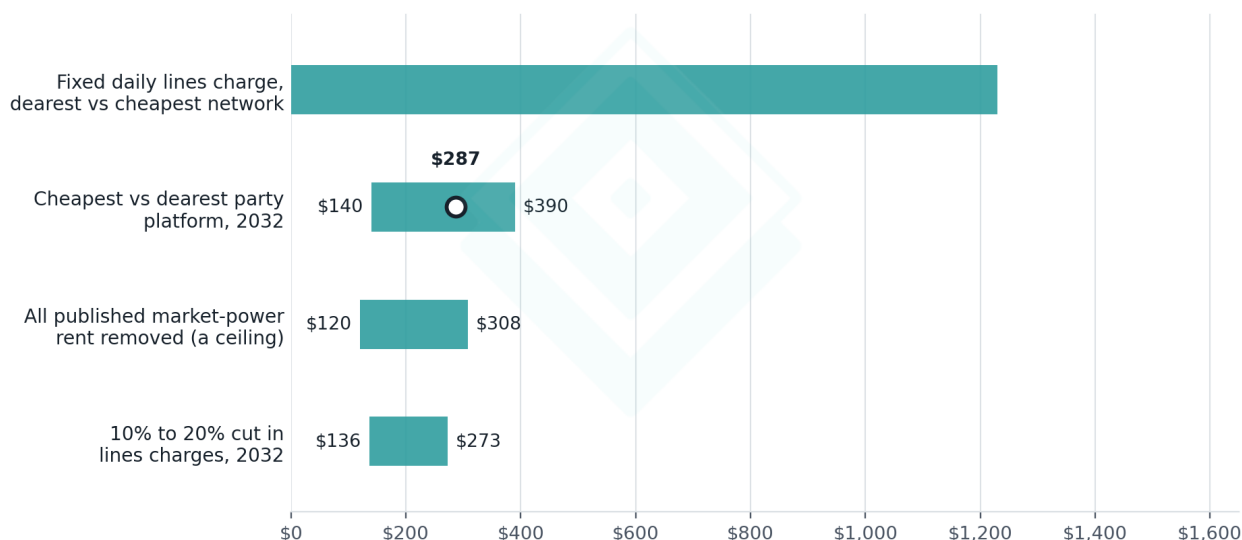
Figure 3. Dry-year bill increase by platform, at 2032, 2037 and 2047.

Lines charges

Lines charges are 16.81 of the 42.15 c/kWh residential rate, and 57% of the 8.64 c/kWh rise since August 2023 came from lines rather than energy. The fixed daily charge alone runs from about \$100 a year on the cheapest network to over \$1,300 on the most expensive, about four times the spread between platforms. On average 53% of a residential lines bill is fixed (about 91% on the highest network), which solar, wholesale market reform and efficiency policies cannot reach. Only Opportunity, ACT and National campaign on distribution charges, and the modelling results give them no credit for it. Opportunity's distributor consolidation is the most ambitious of the three. While Australian distributors who have undergone consolidation show a significantly lower non-network opex percentage than those in NZ, Australians do not pay lower per-customer lines charges.

What each lever is worth to an average household

Dollars a year. Bars span the range of estimates; a dot marks the central estimate. Platform spread: short-run pass-through (low) to gas prices 30% higher (high). The fixed-charge gap is a spread between networks, not a saving.



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Figure 5. What each lever is worth to an average household, dollars a year. Bars span the range of estimates. The market-power bar is a ceiling on market-power reform, not an estimate of separation. The fixed-charge gap is a spread between networks, not a saving.

Deliverability

New Zealand added about 806 GWh a year of wind, solar and geothermal generation between 2020 and 2025, roughly 320 MW a year of new capacity. Opportunity's 30 GW by 2050 needs about 895 MW a year, 2.8 times that rate. Only 4,794 MW (19%) of Transpower's 24,698 MW connection pipeline holds granted consent, and 14,442 MW has not yet been applied for. Consenting, grid connection and supply chain decide how much of this gets built – not policy ambition.

Splitting the gentailers

NZ First proposes full separation and the Greens hold it as a backstop; National, ACT and Opportunity oppose it. No published study quantifies a household saving in New Zealand, so it is not modelled as one. The four large gentailers produce 90.4% of metered generation and served 85% of connections in March 2026, but their customers do not pay a consistent premium: big-four retail revenue was \$299/MWh in 2025 against \$313 for smaller retailers. Integrated retailers pass through less of the wholesale price than independents, so separation would most likely make bills follow wholesale prices more closely, in both directions. Removing every dollar of the published market-power rent estimates (Wolak 2009, Poletti 2021, both disputed and dated) would be worth \$120 to \$250 a year to a household. That is a ceiling on market-power reform: separation does not reduce generation concentration and would capture only part of this value.

The parties' own numbers

The party platforms claim household savings of \$300 to \$3,200 a year. This is because their figures are mostly the return on a household investment (solar, an electric car, a heat pump), available under any platform; this analysis prices electricity for a household that invests in nothing. Averaged over all households, the costed programmes are valued at \$223 a year under the Greens, \$45 under Opportunity, \$21 under Labour and about \$1 under National. Savings to households will exceed these values due to the positive return on solar and electrification investments. We found no New Zealand estimate of how far cheaper finance raises uptake beyond what households would install anyway, so quantifying the marginal savings of these programmes was outside the scope of this report. National's 2% annual wholesale price cut is worth about \$12 a year to a household; its benefit is largely industrial.

Limitations

This is a comparative scenario model, not an energy system optimisation: it contains no transmission constraints, dispatch or locational pricing. Rank order between platforms is more reliable than any absolute level, and the ranking more reliable than the size of the spread. The wholesale price projection is the weakest output; observed quarterly prices since 2011 have often differed from its equation by more than 30%. The \$55/MWh price floor is the assumption most likely to be wrong in a known direction, so prices for the high-renewable platforms are a lower bound. Gas and carbon price paths, the deliverability ceiling and the dry-year backstop costs are judgements, not measurements. Coalition negotiation under MMP would move these results, mostly toward each other. Party positions are as published in September 2026.

Methodology

Measured inputs come from the Anthill Energy Intelligence Platform, using data from MBIE, the Electricity Authority, Transpower, the Commerce Commission and the distributors, queried on 18 September 2026. Party positions were extracted from party websites and reporting using Claude Sonnet. The full report sets out every parameter, regression and source.

Read the full report

The full report sets out every parameter, regression and source at anthill.co.nz/research/nz-party-energy-platforms-2026.