

Reference: 20240413

9 July 2024

Stephan Hokke
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Dear Stephan

Thank you for your Official Information Act (OIA) request, received on 10 June 2024.
You requested:

I am curious as to the outstanding debt remaining on all loans drawn to finance the Marsden Point Oil Refinery. It is my understanding that loans were made approximately as to date and amount as I have listed below:

*1962 10,000,000 NZ Pounds initial construction
1973 160,000,000 NZ Dollars expansion
1979 320,000,000 NZ Dollars further expansion
16May1980 500,000,000 NZ Dollars with Lloyds Bank International
13Oct1982 750,000,000 NZ Dollars with Lloyds Bank International
1985 1,840,000,000 NZ Dollars Maintenance on refinery
1984 80,000,000 NZ Dollars Loan to assist during turnover to NZ Refining Limited.*

Also, were the loans taken over by NZ Refining Limited or were they kept by NZ Government?

Finally, were the majority shareholders of NZ Refining Limited liable for the outstanding balances, and/or the paid off portions? I see the company records the full costs of the plant etc as an asset and keep a record of the depreciation. However, I see no record of outstanding debt for those assets.

The Treasury has conducted a thorough search of all available sources and have been unable to find any information within the scope of your request above. Therefore, your request is refused under section 18(e) of the OIA – the document alleged to contain the information requested does not exist or cannot be found.

Archives New Zealand holds some information relating to the petroleum sector reform in the 1980s. You can use Archive New Zealand's online index tool www.archway.archives.govt.nz to search for this information or contact them at www.archives.govt.nz/about-us/contact-us to make a request.

Please note that this letter (with your personal details removed) may be published on the Treasury website.

This reply addresses the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely

John Marney
Manager, Regions, Enterprise and Economic Development