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Z Energy response to default KiwiSaver changes

Z Energy (NZX:ZEL) welcomes the changes announced by the government over the weekend to the default KiwiSaver funds.

"Z agrees that limiting investment in upstream production is investing wisely for Kiwis' futures," said Matt Hardwick, Corporate Affairs Manager for Z Energy. "Z has been investing in our own energy transition for a number of years by limiting our investment in assets while investing in our capabilities to help lead New Zealand's energy transition."

The detail of the changes to KiwiSaver are still to be decided and Z looks forward to getting more detail on defining the exclusion criteria for fossil fuel production companies.

Z also supports the government's change to KiwiSaver that will automatically be invested in 'balanced' and not 'conservative' funds.

"The change to a balanced default fund makes sense. And anything that puts a few extra dollars into Kiwi's retirement savings is a good thing," said Matt.

Ends

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