



# Oil, gas propel local economy to top of table

## Biggest growth of all regions

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Taranaki's strong economic growth should be considered when the Government allocates funding for critical infrastructure, the region's business lobby group says.

The head of Venture Taranaki made the call after Statistics New Zealand research revealed the region's huge economic growth during the midst of the global recession.

New data shows between 2007 and 2010 the Taranaki economy grew by 46.9 per cent – the largest in the country. The increase over the four years was because of the expansion in oil and gas production. Supporting industries, including construction and manufacturing, also increased during the period.

Fifteen regions were surveyed during the first official measure of New Zealand's regional economies.

Taranaki's strength in mining and agriculture also gave the region the highest gross domestic product per person, \$73,200 in 2010 compared to Wellington's \$55,800 and the national average of \$43,700.

Venture Taranaki chief executive Stuart Trundle said he hoped the data could bring about change

in the way the Government funded critical infrastructure, including roading.

The current government policy allocated infrastructure funding based on population and the region often missed out to areas that contributed less economically but had more people, he said.

It was important the government understood Taranaki's economic contribution, he said.

"It doesn't acknowledge a region's strategic importance to the national economy."

He said it had been known for a long time that Taranaki was an important location for the national economy.

"We've known it, as I sense have our political leadership, for some significant time," Mr Trundle said. "It totally echoes with the Berl [Business and Economic Research Ltd] data sets which also clearly demonstrated when it comes, not just to GDP but for job growth and for business starts, New Plymouth district, I think, had firmly been in first place."

Mr Trundle said the figures were a positive sign for the region's future. "It's a historic snapshot. I would suggest if it was live we would be doing even better. The economic outlook is very en-

couraging for the province."

New Plymouth MP Jonathan Young supported Mr Trundle's call.

"Taranaki is providing some pretty important components to the national economy," Mr Young said. "We know that the resources coming out of Taranaki are incredibly important to each of the other regions and the country as a whole."

Mr Young said the region's growth was going to continue and it was necessary to have the appropriate infrastructure in place.

Shell Todd Oil Services general manager Rob Jager said the company had been contributing to the region's economy for more than 55 years.

"These figures are a great example of the economic benefits our industry can bring not only to the region but to New Zealand," Mr Jager said. "We're proud of the role we've played in developing a safe, vibrant and prosperous province, and thank all of our partners for their ongoing support."

Mr Jager said he firmly believed in growing the economy and at the same time building a better life for New Zealanders, but doing it in a way that protected the natural environment.



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