

Hon Nicola Willis

Minister of Finance
Minister for Economic Growth
Minister for Social Investment



26 SEP 2025

The Expert Panel – Fast-track Approvals Act application
Environmental Protection Authority
Waterloo Quay
Wellington

Substantive Fast-track Approvals Act application – Taranaki VTM Project

To the Expert Panel

Thank you for the opportunity to comment on the Taranaki Vanadium-rich Titanomagnetite (VTM) Project, a substantive application under the Fast-track Approvals Act (FTAA).

I am providing comments in my capacity as Minister for Economic Growth, focusing on whether this application is likely to have significant economic benefits under section 22(2)(a)(iv) of the FTAA, based on the information provided. I defer to you and other relevant Ministers to assess the remaining criteria.

Taranaki VTM Project, FTAA008

Trans-Tasman Resources (TTR) Limited is applying for a 35-year marine consent for the Taranaki VTM Project. This project proposes to extract 50 million tonnes (Mt) of iron sands annually and process 5Mt into mineral sands concentrates containing iron ore, vanadium and titanium for export. Extraction operations will occur for 20 years, with the other years used for research, monitoring and decommissioning activities.

Based on the economic impact assessment conducted by the New Zealand Institute of Economic Research, the project will generate economic benefits during its set-up phase and operational periods. During the set-up phase, an estimated \$55 million in capital expenditure is expected to contribute \$26 million directly to GDP (\$62 million including indirect and induced impacts) and create 221 direct jobs (459 including indirect and induced jobs). Over its 20-year operational period, \$238 million in direct expenditure is projected to generate \$104 million in annual GDP (\$265 million including indirect and induced impacts) and support 359 direct full-time equivalent jobs annually (1,365 including indirect and induced jobs). Additional economic benefits include projected annual export revenues of \$854 million per year.

The main economic benefits of the proposal are expected to be realised during its 20-year operational period. A key contribution is to export growth, which is aligned with the Government's current economic growth plans of doubling exports by 2040. The project also supports objectives in the Minerals Strategy, which is part of the Going for Growth programme.

Sincerely

A handwritten signature in blue ink, appearing to read 'Nicola Willis'.

Hon Nicola Willis
Minister for Economic Growth