



Ngāi Te Rangi Settlement Trust

Submission to the Commerce Commission

Re: Proposed Merger of Gull and NPD

1. Executive Summary

Ngāi Te Rangi Settlement Trust (NST), as the commercial arm of Ngāi Te Rangi, submits in strong support of Gull NZ and the proposed merger with NPD.

Ngāi Te Rangi is an investor in Gull through its participation in 28 Galileo LP, alongside investment partners including Allegro. This investment reflects both commercial discipline and alignment with a business model that prioritises community outcomes, competition and efficiency.

Our position is clear:

- Gull plays a critical role as a **challenger brand** in the New Zealand fuel market.
- Gull has delivered **sustained downward pressure on fuel prices**, benefiting consumers nationwide.
- Gull has demonstrated **strong community partnership**, including direct support to iwi during emergency events.
- Strengthening Gull through the proposed merger will likely **enhance competition**, not diminish it.

For these reasons, Ngāi Te Rangi supports the continued growth and strengthening of Gull as being in the long-term interests of New Zealand consumers.

2. Ngāi Te Rangi Context and Investment Approach

Ngāi Te Rangi is a significant iwi of Tauranga Moana, with a long-term commitment to economic development that supports both intergenerational wellbeing and commercial returns.

NST invests with a dual mandate:

- To generate sustainable financial returns; and
- To deliver broader outcomes for whānau, including affordability, resilience, and access to essential services.

Our investment in Gull followed extensive due diligence and was based on:





- Confidence in Gull’s ability to operate as a **credible market disruptor**;
- Alignment with partners committed to **long-term value creation**;
- Commitment to ESG investment principles, particularly **environment and social**; and
- A shared philosophy that commercial success must also deliver **community benefit** .

This approach is grounded in tikanga Māori, including:

- **Manaakitanga** – supporting and uplifting people;
- **Kaitiakitanga** – responsible stewardship of resources and systems; and
- **Whanaungatanga** – building enduring relationships.

Gull’s conduct as a business has consistently aligned with these principles.

3. Competition and Market Impact

3.1 Role of Gull as a Challenger Brand

The New Zealand fuel market has historically been concentrated among a small number of large participants. In such environments, challenger brands are essential to maintaining competitive tension.

Gull has demonstrably fulfilled this role by:

- Offering **consistently lower pricing** relative to incumbents;
- Introducing **pricing discipline across the market**; and
- Driving **consumer benefit beyond its own customer base**.

The presence of Gull creates a ripple effect, compelling competitors to respond. This dynamic is critical to protecting consumer welfare.

3.2 Impact on Fuel Affordability

Fuel affordability is a material issue for New Zealand households, particularly for:

- Regional communities;
- Lower-income households; and
- Māori communities, including Ngāi Te Rangi whānau.

For many, fuel is not discretionary—it is essential for:





- Employment access;
- Education;
- Health services; and
- Whānau connectivity.

Gull's pricing model directly contributes to reducing these costs. The continuation—and strengthening—of this model is therefore of significant public benefit.

3.3 Effect of the Proposed Merger

Ngāi Te Rangi considers that the proposed merger has the potential to:

- Improve **operational efficiency and scale**;
- Enhance **distribution capability and reach**; and
- Strengthen Gull's ability to **sustain competitive pricing pressure nationally**.

From our perspective, the key regulatory question is whether the merger diminishes or enhances competition.

Our assessment is that a stronger Gull:

- Is better positioned to **compete with larger incumbents**;
- Will likely **increase competitive tension**, not reduce it; and
- Will deliver **greater consumer benefit over time**.

4. Community Impact and Partnership

4.1 Support During Cyclone Gabrielle

During Cyclone Gabrielle, Gull provided fuel as koha to support iwi and community-led response efforts.

This contribution was:

- Immediate;
- Practical; and
- Critical to enabling frontline mobilisation of Ngāi Te Rangi, Ngāti Kahungunu, and Ngāti Porou.

Fuel supply during such events is essential infrastructure. Gull's actions materially supported community resilience at a time of significant disruption.





4.2 Support to Whakatōhea

More recently, Gull extended similar support to Whakatōhea communities, again providing fuel as koha to assist with response and recovery efforts.

This reinforces a consistent pattern of behaviour:

- Acting quickly;
- Supporting communities directly; and
- Prioritising need over commercial return in times of crisis.

4.3 Implications for Regulatory Consideration

These actions demonstrate that Gull operates not only as a commercial entity but as a **responsible market participant**.

From a regulatory perspective, this is relevant because:

- It reflects **non-price dimensions of competition**, including service and community contribution;
- It demonstrates **resilience and responsiveness within the supply chain**; and
- It aligns with broader public interest considerations.

5. Importance to Ngāi Te Rangi Whānau

Ngāi Te Rangi's support for Gull is informed by direct experience.

Our people:

- Actively use Gull services;
- Benefit from its lower pricing; and
- Rely on its continued presence in the market.

In the current economic climate, cost-of-living pressures remain significant. Fuel costs are a key component of household expenditure.

Gull's ability to maintain lower pricing is therefore:

- Not marginal;
- Not optional;

Phone: 07 5753765

Physical Address: Te Awa o Tukorako Lane, Taiaho Place, Mount Maunganui

Postal Address: PO Box 4369, Mount Maunganui South, 3149

Email: reception@ngaiterangi.org.nz

Website: www.ngaiterangi.com





- But essential to many whānau.

Any outcome that strengthens Gull’s capacity to deliver these benefits should be , and will be supported.

6. Long-Term Perspective and Market Resilience

As an iwi investor, Ngāi Te Rangī brings a long-term perspective to market participation.

We are not focused on short-term gains. Instead, we prioritise:

- Sustainable competition;
- Resilient supply chains; and
- Intergenerational benefit.

The proposed merger should be assessed in this context.

A stronger, well-capitalised Gull:

- Enhances **market resilience**;
- Supports **New Zealand ownership and participation**; and
- Contributes to a more **balanced and competitive fuel sector**.

7. Conclusion

Ngāi Te Rangī Settlement Trust strongly supports Gull and the proposed merger with NPD.

In summary:

- Gull is a proven **competitive force** in the New Zealand fuel market;
- It delivers **real and measurable benefits** to consumers;
- It has demonstrated **genuine commitment to communities**, including iwi; and
- Strengthening Gull will likely **enhance competition and consumer outcomes**.

For Ngāi Te Rangī, this is both a commercial and a values-based position.

We therefore support outcomes that enable Gull to continue—and expand—its role in delivering affordable fuel and meaningful community impact across Aotearoa.





8. Recommendations to the Commission

- **Approve the Gull–NPD merger** as it strengthens a proven challenger in a concentrated fuel market.
- **Recognise Gull’s critical role in lowering fuel prices** and delivering real benefits to consumers and communities.
- **Support a stronger Gull to enhance long-term competition, resilience, and affordability** across New Zealand.

Nāku noa, nā

Paora Stanley

Ngāi Te Rangi Settlement Trust

Phone: 07 5753765

Physical Address: Te Awa o Tukorako Lane, Taiaho Place, Mount Maunganui

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