

1973

Expansion approval and first oil shock

By May 1973 the Government had given tacit approval to a \$160 million expansion involving a fluid catalytic cracker. The intention was to end dependence upon expensive imported components and finished products, although it was realised that development of Maui gas and the Taranaki crudes could modify the proposals. Late in 1973, the first oil shock hit the world. As a consequence of the Arab/Israeli war, crude prices rose from US\$3 to around US\$20 per barrel (bb) in a few months (prices later dropped back to around \$12). Despite the higher crude and product costs, NZ maintained reasonable security of supply.

1973

MARSDEN POINT OIL REFINING - A SHORT HISTORY

- 1950s The decision to build...
- 1960s Building starts... Flat rates, expansion discussion
- 1970s Expansion approval and first oil shock Second oil shock and 'car-less days'
- 1980s 'Think Big' and labour problems Expansion work... Expansion completed Deregulation
- 1990s Refinery profitable
- 2000s Future fuels

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\* Marsden Point Oil Refinery?

