

(NZRC, 2009c)

1973

Expansion approval and first oil shock

By May 1973 the Government had given tacit approval to a \$11 expansion involving a fluid catalytic cracker. The intention was to reduce 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.

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MARSDEN POINT OIL REFINING - A SHORT HISTORY

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* Marsden Point Oil Refinery?

