



Office of Hon Bill English

Deputy Prime Minister
Minister of Finance
MP for Clutha-Southland

15 October 2012

Tena koe

Shares Plus

Thank you for your participation in the Government's consultation process on the Waitangi Tribunal's "shares plus" proposal.

On Monday 15 October 2012, after considering the issues that were raised, both at the six hui that were held, and in the written submissions received, Cabinet has agreed:

- that it does not propose to implement the "shares plus" concept, or to engage in negotiations with Māori in relation to that concept prior to the proposed sale of shares in Mighty River Power in March-June 2013
- that drafting instructions will be prepared to remove Mighty River Power from the State Owned Enterprises Act in preparation for an initial public offering of shares in March-June 2013, and
- officials will continue to work towards a partial sale of shares in MRP in March-June 2013.

A number of the submissions we received asked specific questions. You will find on the Treasury website a supplementary note that responds directly to those questions.

<http://www.treasury.govt.nz/publications/reviews-consultation/sharesplus>

We would like to thank all submitters for the time and effort put into this consultation. Many of you noted that processes such as these put pressure on scarce iwi resources, especially when effort is already being directed into existing Crown processes such as Treaty settlement negotiations or the Fresh Start for Freshwater process.

We received many thoughtful and well-argued submissions, some of which raised substantive issues that fall outside the narrow scope of this consultation process. We have asked officials to engage directly with you in response to these concerns where follow-up is required.

Nā maua noa, nā

Hon Bill English
Minister of Finance

Hon Tony Ryall
Minister for State Owned Enterprises