

The Treasury

Investor Confidence Rating Round 2 Tranche 3 results Information Release

February 2020

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Cabinet Government Administration and Expenditure Review Committee

Minute of Decision

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Investor Confidence Rating Round 2 Tranche 3 results

Portfolio **Finance**

On 12 December 2019, the Cabinet Government Administration and Expenditure Review Committee:

Latest ICR ratings

- 1 **noted** that the Treasury has completed its assessment of the Investor Confidence Rating (ICR) results for six agencies: Auckland District Health Board (ADHB), Capital and Coast District Health Board (CCDHB), Canterbury District Health Board (CDHB), Counties-Manukau District Health Board (CMDHB), Waikato District Health Board (WKDHB) and Waitematā District Health Board (WDHB);
- 2 **approve** the following ICR ratings:

Agency	ICR result
ADHB	B
CCDHB	C
CDHB	B
CMDHB	B
WKDHB	C
WDHB	B

- 3 **agreed** that all investment-intensive DHBs must achieve at least a 'B' ICR rating over time;

Effective date for ICR ratings and implications

- 4 **agreed** that the ICR ratings and implications for the six DHBs will apply from 18 December 2019;

Other improvement actions

- 5 **noted** that the six DHBs have agreed to take specific actions to improve key aspects of their investment performance;
- 6 **invited** the Minister of Health to discuss the ICR results and the DHBs plans to lift their investment performance over time;

Next steps with the ICR programme and related work

- 7 **noted** that ICR activity is underway for the next set of agencies and the results will be reported to the Cabinet Government Administration and Expenditure Review Committee from April 2020;
- 8 **noted** there will be an independent review of the ICR in the 2019/20 financial year to inform future ICR assessments.

Jenny Vickers
Committee Secretary

Present:

Hon Kelvin Davis
Hon Grant Robertson (Chair)
Hon Phil Twyford
Hon Chris Hipkins
Hon Carmel Sepuloni
Hon David Parker
Hon Iain Lees-Galloway
Hon Ron Mark
Hon Peeni Henare
Hon Eugenie Sage

Officials present from:

Officials Committee for GOV
Office of the Chair

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Minister of Finance