

The Treasury

DEV-21-MIN-0044 - Overseas Investment Act Forestry Review: Terms of Reference Information Release

December 2021

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Cabinet Document Details

Title: **Cabinet Minute: DEV-21-MIN-0044: Overseas Investment Act 2005: Terms of Reference for Forestry Review**

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Cabinet Economic Development Committee

Minute of Decision

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Overseas Investment Act 2005: Terms of Reference for Forestry Review

Portfolio Associate Finance (Hon David Parker)

On 24 March 2021, the Cabinet Economic Development Committee:

- 1 **noted** that:
 - 1.1 on 5 March 2018, Cabinet agreed to amend the forestry-related provisions of the Overseas Investment Act 2005 (the Act) [CAB-18-MIN-0071.01];
 - 1.2 the government is required to commence a review of the forestry-related amendments by 22 October 2020;
- 2 **agreed** to conduct a review on the terms outlined in the *Overseas Investment Act Forestry Review: Terms of Reference* (the Terms of Reference), attached to the submission under DEV-21-SUB-0044;
- 3 **noted** that farmland to forestry conversions will be considered as part of separate work on addressing afforestation concerns, which is looking at options such as changing National Environmental Standards – Plantation Forestry settings and resource management policy;
- 4 **noted** that officials will hold an early round of stakeholder consultation from mid-2021 and a round of wider public consultation in late 2021, given that close consultation, particularly with iwi and Māori groups, will be essential to the review's success;
- 5 **noted** that the Associate Minister of Finance (Hon David Parker) intends to publicly release the Terms of Reference following approval by Cabinet.

Janine Harvey
Committee Secretary

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Present:

Hon Grant Robertson (Chair)
Hon Dr Megan Woods
Hon Poto Williams
Hon Damien O'Connor
Hon Stuart Nash
Hon Willie Jackson
Hon Michael Wood
Hon Dr Ayesha Verrall
Hon Meka Whaitiri
Hon Phil Twyford
Rino Tirikatene, MP
Dr Deborah Russell, MP

Officials present from:

Office of the Prime Minister
Officials Committee for DEV

Hard-copy distribution:

Associate Minister of Finance (Hon David Parker)