

The Treasury

Project Korimako - Release of advice

December 2022

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Information Withheld

Some parts of this information release would not be appropriate to release and, if requested, would be withheld under the Official Information Act 1982 (the Act).

Where this is the case, the relevant sections of the Act that would apply have been identified.

Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Key to sections of the Act under which information has been withheld:

- [23] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
- [26] 9(2)(ba)(i) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied
- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment;
- [36] 9(2)(h) - to maintain legal professional privilege
- [37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage

Where information has been withheld, a numbered reference to the applicable section of the Act has been made, as listed above. For example, a [23] appearing where information has been withheld in a release document refers to section 9(2)(a).

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24 November 2021

Guardians of New Zealand Superannuation - Proposal to acquire a majority interest in Kiwi Group Holdings Limited

Dear Minister,

Following discussions at our Board meeting earlier this week, I can confirm that the Guardians is open to entering into discussions with both the Crown and NZ Post to investigate the possibility of increasing the NZ Super Fund's shareholding in Kiwi Group Holdings Limited (KGHL). We see significant opportunity for Kiwibank through having a group of engaged and committed shareholders.

[25], [26], [34], [37] and [38]

We note that we have not held any discussions with NZ Post on the potential acquisition of their shareholding in KGHL.

In the interest of complete transparency, should a transaction with NZ Post ultimately not be successful, considering the challenges with the KGHL status quo, we would need to reassess our options with respect to the NZ Super Fund's ongoing investment in KGHL, including a sale of our current shareholding.

The Guardians greatly appreciates the constructive engagement by Treasury on this matter over the last few months and we look forward to entering discussions.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Catherine Drayton'. The signature is stylized, with a large 'C' and a long horizontal stroke at the end.

Catherine Drayton

Chair