

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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28 February 2022

Grant Robertson
Minister of Finance
Parliament Buildings
WELLINGTON

Kiwi Group Holdings Limited

Dear Minister,

Thank you for the time you and Treasury officials have given over recent months to discuss the Guardians' proposal that the NZ Super Fund purchases NZ Post's stake in Kiwi Group Holdings (KGHL).

In our 24 November 2021 letter to you we noted that the Board of the Guardians had developed a number of concerns about the potential transaction. After extensive consideration of these risks and constraints, and a range of commercial factors, including restrictions on ownership, we have now concluded that we no longer wish to proceed. This letter is therefore to inform you that we are formally withdrawing from the current process.

I want to make it clear that this decision is no reflection of the high quality work undertaken by officials throughout. Our discussions with Treasury have been helpful and constructive.

Over the coming months management will be working through various options concerning the NZ Super Fund's investment in KGHL. We will continue to keep you informed on a no surprises basis about our intentions in this regard.

CEO Matt Whineray and I would be happy to discuss this further with you. If you wish to speak to us please have your office contact [23] on [23] to arrange a call at your convenience.

Ngā mihi,



Catherine Drayton
Chair

cc David.Stanley@treasury.govt.nz; Shelley.Hollingsworth@treasury.govt.nz;
Robert.Barton@treasury.govt.nz