

Infrastructure Expert Advisory Panel

Report on Establishing a National Infrastructure Agency

August 2024

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Acknowledgements

The panel wishes to thank the following organisations for their attendance and contribution to the panel's deliberations:

- Crown Infrastructure Partners
- Health New Zealand – Te Whatu Ora
- Rau Paenga
- The Department of the Prime Minister and Cabinet, the Policy Advisory Group
- The Infrastructure Commission – Te Waihanga
- The Ministry of Business, Innovation and Employment, New Zealand Government Procurement
- The Ministry of Health – Manatū Hauora
- The New Zealand Transport Authority – Waka Kotahi
- The Treasury – Te Tai Ōhanga.

Executive Summary

1. This paper outlines the Infrastructure Expert Advisory Panel's advice to the Treasury and the Minister for Infrastructure on the proposed establishment of a National Infrastructure Agency (NIA).
2. New Zealand's infrastructure system needs reform. There are two significant gaps in our system – our ability to deliver projects at sufficient pace and scale to support New Zealand's growing infrastructure needs, and our commercial capability, particularly within government.
3. The panel recommends clarifying the respective roles of the Treasury and the Infrastructure Commission (InfraCom), as well as establishing a new entity (the NIA) to improve commercial arrangements and delivery capability.
4. The NIA would: deliver significant projects as directed by Cabinet; be mandated to partner with agencies on projects involving commercial or alternative procurement and private financing; and provide delivery services for agencies that do not have sufficient infrastructure delivery experience or capability.
5. Initially, the NIA should be assigned three to six large projects to deliver or co-deliver. These projects should have clear business cases, funding agreed by Cabinet and viable private financing models.
6. The NIA should be a Schedule 4A¹ company, and its establishment would also involve winding down Rau Paenga and Crown Infrastructure Partners (CIP) and reallocating their funding and relevant complementary functions and resources to the new entity.

Key recommendations

7. The panel's key recommendations are to:
 - a) Clarify that the Treasury is responsible for infrastructure policy advice, system monitoring and assurance. It should also re-establish investor confidence ratings and active capital asset management monitoring. InfraCom should prioritise long-term infrastructure strategy and planning as their core focus.
 - b) Establish an NIA to: deliver significant projects as directed by Cabinet; be mandated to partner with line agencies and Crown entities for other large projects involving commercial or alternative procurement and private financing; and to deliver infrastructure projects for agencies and Crown entities that do not have the embedded capability to do so.

¹ Schedule 4A of the Public Finance Act 1989.

- c) Ensure projects delegated by Cabinet for the NIA to deliver or co-deliver meet specific criteria, including:
- clear Ministerial support and an identified long-term need
 - a strong business case illustrating value for money
 - approved consenting or a pathway to consenting, and
 - a confirmed funding and financing model.
- d) Consolidate existing Crown functions into the NIA from CIP, Rau Paenga and InfraCom in the following areas:
- partnering on commercial or alternative procurement and private financing
 - a Crown Project Management Office
 - delivery contract management and monitoring
 - contributing to procurement, funding and financing policy and models, and
 - infrastructure fund management.
- e) Establish the NIA as a Schedule 4A Company by 1 January 2025, and wind down CIP and Rau Paenga as separate entities.
- f) Prioritise and progress a range of wider system improvements to support the establishment of the NIA and promote infrastructure delivery.

Background

8. The panel was commissioned to provide advice to the Treasury and the Minister for Infrastructure on the proposed establishment of an NIA (refer to Appendix A). This report presents the panel's assessment of the current government infrastructure landscape, including:
 - the functions and form of existing entities and options for improving them
 - the functions and form of a proposed new entity
 - initial thoughts on the structure of that entity and its implementation, and
 - critical ancillary initiatives to improve system performance.
9. This advice represents the first stage of the panel's analysis and provides a high-level assessment of the infrastructure landscape, intervention options and the proposed functions and structure of an NIA (refer to Appendix B for the panel's composition). The report recommends a preferred form to implement the NIA, with detailed work required on the transition and funding arrangements for the new entity.
10. As the focus of this initial work is on machinery of government changes required to improve infrastructure outcomes, the panel has prioritised discussions in the time available with relevant crown agencies on their roles and possible changes to those.

New Zealand's infrastructure system needs reform

11. Public infrastructure is crucial to New Zealand's economic performance. However, the public sector has failed to efficiently deliver the investment needed, leaving us with an approximately \$104 billion infrastructure deficit². Public sector management of infrastructure projects has often been substandard, with inconsistent political support, untimely and expensive business cases, complex governance and substantial cost overruns. As New Zealand's needs grow, infrastructure delivery has not kept up.
12. We need the combined capability, expertise and resources of both the public and private sectors to deliver projects, especially in the current fiscal context. This includes everything from the backing of capital market financiers to the skills and abilities of building contractors. However, commercial capability and capacity within government has declined and become dispersed over time. Any changes to the infrastructure landscape need to enhance our credibility with private sector build partners by improving both our capability and performance.

² <https://tewaihang.govt.nz/our-work/research-insights/new-zealand-s-infrastructure-challenge-quantifying-the-gap-and-path-to-close-it>

13. Private sector partners have reported bad experiences working with the Crown, meaning many are at risk of reducing their New Zealand activities. Major international construction companies are becoming increasingly uninterested in competitively bidding for major New Zealand projects and the domestic market is of insufficient scale to do so. Consequently, there is a real risk of a lack of international-scale construction companies to deliver major New Zealand infrastructure. The very high cost-base of recent major New Zealand projects is driven, in part, by each being a one-off with no continuity or pipeline. This is exacerbated by a lack of base-level construction capability in New Zealand.
14. The lack of expertise on the client (government) side creates an over-reliance on external engineering consultants, accountants and lawyers, and very limited willingness to take pragmatic risk-based decisions on the scope required in a project, which in turn leads to over scoping. This lack of expertise and commerciality within government also means the private sector often has no capable counter party with which to handle problems and address disputes as they arise in projects.
15. Our government infrastructure system should have clear roles, responsibilities and accountabilities. Core capabilities include long-term strategic vision, fiscal and investment management, monitoring and assurance, policy co-ordination, predictable and efficient regulatory frameworks, procurement and delivery expertise, asset management and critical infrastructure resilience³. At present, these capabilities are spread across the public sector infrastructure landscape in a complex and confusing way. There is a lack of clarity between the different entities, with significant overlapping roles, and arrangements which create inefficiencies and delays.
16. Whilst most capabilities are represented in whole or in part, there are two significant gaps. First, our ability to deliver projects across every stage of the lifecycle (from deal to delivery) needs improvement. The Crown needs to be better at negotiating contracts and ensuring projects stay in scope, remain on budget and are delivered on time. Second, the Crown needs to have stronger relationships with private sector procurement and finance partners, both locally and internationally, and to have representatives who are 'intelligent buyers'.
17. There are also several existing Crown infrastructure-related funds, the effective management of which requires consolidation and standardisation, to ensure efficient allocations of Crown equity across the infrastructure system. Whereas other funds remain best administered by line agencies, for example the National Land Transport Fund.

³ <https://infrastructure-toolkit.oecd.org/governance/>

Proposal for Changes to the Infrastructure Landscape

Clarifying the roles of existing core Crown infrastructure agencies is necessary

18. For our infrastructure system to be successful, all agencies need to have clear mandates and specialisations for which they are accountable. However, at present there is some role ambiguity and confusion, particularly between the Treasury and InfraCom.

Policy advice

19. Currently both the Treasury and InfraCom provide first and second-opinion policy advice to the Minister for Infrastructure. To promote clarity of responsibilities, the panel recommends the Treasury lead in providing first-opinion infrastructure policy advice, or helps determine which line agency should lead that advice. This would be in addition to the Treasury's role in investment management settings and system monitoring and assurance. Although InfraCom currently provides first-opinion policy advice in some areas, the panel considers that this risks diminishing their objective, independent role providing long-term strategy and planning advice to the Crown and risks further politicising infrastructure investment decisions.
20. In most circumstances, specific infrastructure policy is led by the responsible line agency. Examples include Resource Management Act reform led by the Ministry for the Environment and the Water Services Reform Programme led by the Department of Internal Affairs. Specific infrastructure policy should continue to be led by respective line agencies and both InfraCom and the Treasury should continue to provide second-opinion advice on line agency policy from their respective strategic and fiscal perspectives.

Planning, system monitoring and assurance

21. The panel notes there is a lack of effective long-term planning and monitoring of the infrastructure system, resulting in reduced accountability, poor performance and late interventions. To improve outcomes, the panel recommends the Treasury take a more active role in infrastructure system assurance, including re-establishing investor confidence ratings to ensure investment-intensive agencies are assessed and accountable for their performance. It should do more to actively monitor, prioritise and promote capital asset management. The Treasury should also monitor the performance of any new entity (such as the NIA) to ensure intended outcomes are delivered.

22. The panel recommends that InfraCom prioritise long-term infrastructure strategy and planning as their core focus. Transferring their first-opinion policy role to the Treasury will strengthen their independence from Ministers, enabling them to better fulfil infrastructure priorities, including:

- Undertaking regular, rigorous and data-driven needs-based assessments to build a broad consensus on infrastructure requirements across New Zealand.
- Delivering and regularly updating a 30-year National Infrastructure Plan, independent from political influence across election cycles.
- Providing strategic advice and commentary focused on emerging issues, best practices and market dynamics.
- Using their status as an autonomous crown entity to conduct independent reviews and assurance, including project and programme evaluations and assessments of actual versus expected economic benefits of completed projects.

Proposal for a National Infrastructure Agency

A new National Infrastructure Agency will have three core roles

23. To ensure New Zealand has the delivery and commercial expertise required to solve its infrastructure challenges, the panel recommends the creation of a new infrastructure entity. The NIA should:
 - a) **Deliver significant projects as determined and directed by Cabinet.** The NIA should arrange, contract and deliver projects delegated to it by Cabinet. This would occur for a project where the scale, complexity, novel features or the funding and financing of a project means that specialist capability is required, or where there is no natural Crown lead.
 - b) **Partner with delivery agencies on procurement and financing.** Where a capable line agency or Crown entity is delivering an infrastructure project with alternative funding, financing or procurement, they should be directed by Ministers to work in partnership with the NIA. In these circumstances, the NIA should be mandated to work with the agency to support commercial procurement, funding and financing and delivery. Such partnerships will ensure consistent planning and delivery whilst avoiding the disempowerment of existing capital-intensive agencies.
 - c) **Provide client-side delivery services for Crown agencies who lack infrastructure delivery expertise.** The NIA should include a Crown Project Management Office for the client-side delivery of less complex projects where line agencies have insufficient infrastructure delivery capability. This should include completion of Rau Paenga's existing projects.
24. The NIA should specialise in commercial or alternative procurement, funding and financing, and delivery. This means developing strong capability in contract negotiation and management and complex commercial relationships. Its objective should be to develop standardised processes where applicable and to both demonstrate and promote best-practice for a range of funding and financing tools.
25. As a smart and reliable counterparty, the NIA should be able to ensure repeat transactions and develop commercially viable long-term relationships that can be leveraged by Crown agencies. The establishment and successful operation of the NIA should enable the growth of New Zealand infrastructure as an investable asset class.
26. The panel acknowledges the significant infrastructure needs across regional New Zealand, including providing for housing supply, increased transport links, and infrastructure resilience. It is anticipated that some of these needs will be addressed by city and regional deals agreed between the Crown and local authorities. These may require innovative funding and financing tools. Where mandated, the NIA should be able to engage effectively with regional partners to support delivery, including both local authorities and mana whenua.

The NIA's projects should meet specific criteria

27. The NIA should take on a portfolio of projects so that it can quickly demonstrate progress and build confidence. The panel recommends that Cabinet initially delegate three to six significant projects for the NIA to deliver or co-deliver, which could include projects already in the pipeline. To be credible and able to attract market interest, those projects should demonstrate:
- **Clear Ministerial support and an identified long-term need.** To build credibility and attract the talent required, these projects should be selected by Cabinet for the NIA. They should also meet an identified long-term need, for example from the 30-year National Infrastructure Plan.
 - **A strong business case.** Projects must have been through a robust business case process to ensure value for money and to be credible with delivery partners. Sometimes the NIA may lead the business case process, or it may support the lead agency.
 - **Approved consenting or a pathway to consenting.** At a minimum, projects must have a clear and credible pathway to consenting. The projects identified by Cabinet could benefit from fast-track consenting.
 - **Confirmed funding and financing model.** This would include identified and ring-fenced Crown capital funding, and the confirmed means and tools required to obtain private-sector capital.
28. The panel recommends a process for project delegation is developed as part of the NIA establishment work programme and Ministers may wish to consider if any current projects meet the agreed criteria.
29. Examples of immediate projects that the NIA could support include the Defence Estate Regeneration programme, the Ministry of Justice courts replacement programme, Warkworth to Whangārei State Highway extension programme and the Christchurch Men's Prison Redevelopment.
30. Longer-term, large and complex projects where the NIA could lead delivery include a second Waitematā harbour crossing or the Scott Base research station (provided the foregoing criteria are met).

National Infrastructure Agency's proposed functions

31. The panel recommends the following responsibilities for the NIA:

Early engagement and business casing

- Early engagement on large, complex projects and programmes to ensure they appropriately consider a range of funding, financing and commercial procurement models.
- Assessment of unsolicited bids, including making assessments and recommendations to Cabinet.
- Commercial business case and procurement advice, including inputting on the preferred procurement model, funding and financing alternatives and market appetite.

Partnering on commercial procurement and private financing

- Commercial deals advisor for government project or programme delivery, including on equity or debt negotiations, structured finance development, deal parameters, terms and conditions, risk and performance considerations, contractual documents and structural considerations (such as the use of special-purpose vehicles).
- Lead or co-lead negotiator on the commercial and/or financing aspects of infrastructure projects meeting a certain value, complexity or risk profile.

Contract management and monitoring

- Lead or co-lead responsibility for delivery, monitoring and contract management through both the design and construction phases.
- Lead or co-lead for completing delivery of a project, before handing over operations and ongoing asset management to the responsible agency.

Contributing to procurement, funding and financing policy and models

- Contributing to commercial or alternative government procurement policy, including Public Private Partnership deal parameters and standard documentation.
- Contributing to the development of alternative funding and financing models for the Crown, including by liaising with investors and market specialists.

Consolidating existing functions will strengthen the Crown's position

32. The panel recommends that the Crown's existing responsibilities in the areas identified above are consolidated in the NIA. This will support role clarity and help ensure the new agency is able to develop as a centre of commercial expertise. This involves incorporating many of the existing functions from CIP, Rau Paenga and to a lesser extent InfraCom.
33. CIP's management and administration of government infrastructure funds should be consolidated and centralised in the NIA. This will help to ensure the more efficient allocation of Crown equity across the infrastructure system. However, the NIA should only consolidate and administer appropriate infrastructure funds, as line agencies will often have more experience and expertise administering sector specific funds and grants. As part of the establishment process, further work is required to determine which infrastructure funds should be managed by the new entity and which should be allocated to line agencies.
34. The NIA should also take over CIP's role of promoting Infrastructure Funding and Financing Act tools. This will mean working with local government parties to support local infrastructure and housing growth.
35. InfraCom's current responsibility for PPP commercial support and its project delivery advisory function should be transferred to the NIA. Rau Paenga's client-side project management office and delivery function should also be scaled appropriately and incorporated into the NIA.

National Infrastructure Agency's proposed form

A Schedule 4A company is recommended for the NIA's structure

36. The panel recommends creating the NIA as a new Schedule 4A company with funding to be reallocated from CIP and Rau Paenga, both of which would be wound down. CIP and Rau Paenga each have some of the functions and expertise required for the new entity. However, they do not individually have the requisite skills and capabilities, particularly in the alternative procurement and delivery of large or complex projects. Therefore, a new entity is recommended to group all the necessary functions together, attract the right talent and develop a strong market presence for the Crown. The new entity can focus on its core mandate and key projects, instead of expending effort on merging existing entities with different functions and corporate structures.
37. The NIA should become responsible for and complete the key outstanding projects of CIP and Rau Paenga, such as CIP's ongoing connectivity programmes and Rau Paenga's Christchurch rebuilding projects.
38. A Schedule 4A company is the preferred entity form as it can be stood-up quickly by shareholding Ministers without the need for legislation. This form can act in a more commercial capacity, attract the right talent and provide an agile structure to negotiate and engage with the private sector. Ministers can influence the company within established guidelines, including appointing the Board, approving Crown funding, agreeing the company's constitution and setting annual expectations.
39. The panel proposes an orderly transition whereby CIP and Rau Paenga are re-designated as separate subsidiaries of the new NIA (retaining their Schedule 4A company status). This configuration would enable the NIA to be stood-up separately and quickly to address the current gaps identified in the system, without immediately dealing with the complexity of absorbing other entities. The subsidiary companies could continue their day-to-day operations in the interim. A transition plan would be implemented to transfer the necessary functions, contractual arrangements, and personnel from the subsidiary companies to the new NIA parent company to an appropriate timetable.
40. Currently the system is fragmented, disorganised and uncoordinated. Bringing the crown functions involved in building infrastructure together under one organisation with centralised coordination, governance and leadership is key to the wholistic and seamless provision of product and service in the government infrastructure space.
41. Key success factors for the establishment of the NIA will include:
 - Clearly defined functions and responsibilities which prevent scope creep over time.
 - A strong mandate both within and outside of government, supported and enforced by Ministers.

- The right talent and capability within both the management and governance of the NIA, drawn from both the public and private sectors.
- Appropriate financial resourcing to enable prioritisation across all functions.
- Effective public communications - the NIA must reset market expectations regarding the Crown as a credible and capable infrastructure delivery partner with a reliable pipeline of significant projects.

Alternative options considered for implementing the NIA

42. The panel considered alternative options for how to establish a new entity, including those which could enable quicker establishment.
- a) **Locating the NIA within InfraCom.** The panel considers integrating the NIA within InfraCom would create an inherent conflict between InfraCom's strategic functions and the delivery functions of the NIA. This would be detrimental to InfraCom's existing roles, specifically developing a 30-year infrastructure plan, and conducting independent project reviews and assurance. It would also not have the benefit of resetting relationships with the private sector.
 - b) **Locating the NIA within the Treasury** (either as a branded business unit, or a Departmental Agency). The panel considers that integrating the NIA, particularly the project delivery function would add a complex operational function to Treasury's primary role of fiscal management and policy advice. It would also complicate how the NIA's performance objectives were set and monitored by the Crown.
 - c) **Repurposing CIP or Rau Paenga to become the NIA.** Although likely the quickest option to establish, the panel considers that neither entity has the full suite of capabilities required. Repurposing or merging these entities would also require significant effort and resources, which may distract from the immediate project delivery expectations of the NIA. A new entity would also be able to reset relationships more effectively with the private sector. The panel is confident that a separately established NIA will be able to attract and retain talent from both organisations.
43. On balance, the panel favoured a Schedule 4A company, as it could be stood-up relatively quickly, is sufficiently at arms-length from Ministers and government and affords a greater degree of commercial operations.

Timeframes for Establishing a National Infrastructure Agency

The NIA should be up and running in early 2025

44. Rapid progress is required to ensure market confidence is stabilised and to enable the NIA to negotiate contracts and commence infrastructure delivery. Subject to Ministerial decisions, the panel recommends the NIA is established by 1 January 2025, according to the following timetable:

Key milestones (indicative and subject to Ministerial decisions)	Date
Cabinet paper on NIA functions, capabilities, entity form and implementation	July 2024
Implementation of Cabinet decisions; commencement of the technical establishment of NIA; determination of entity constitution and shareholding Ministers, machinery of government changes commence	August/ September 2024
Chair and Board recruitment process (Cabinet Appointment and Honours Committee); executive recruitment for Chief executive and senior leadership; arranging office and physical assets	October/ November/ December 2024
NIA established	1 Jan 2025

45. The panel recommends an Implementation Unit is set-up within the Treasury to lead the NIA establishment process, supported by an Establishment Board with members drawn from the public and private sectors.

Ancillary Initiatives Required for Infrastructure System Improvement

Wider system improvements will support the establishment of the NIA

46. Timely progress in several areas will complement the establishment of the NIA and promote the effective delivery of much-needed infrastructure. The panel has identified the following dependencies.

- **Accelerating the development of New Zealand's 30-year National Infrastructure Plan.** The 30-year plan is a critical enabler for New Zealand's infrastructure and sets the strategy and ambition for infrastructure investment. Without this plan, New Zealand's infrastructure investment over time risks being disjointed and inefficient. The Plan will provide much needed direction on infrastructure priorities and potential future projects for the NIA. It is crucial it is delivered as soon as possible.
- **Improving our funding and financing models.** The panel understands work is underway to modernise the Crown's infrastructure funding, financing and contracting models. This includes enhancements to the Infrastructure Funding and Financing Act, with legislation intended to be introduced in 2025, and a refresh of our PPP model. Timely progress will help ensure the NIA, as well as other government agencies, have the tools and guidance available to support project delivery.
- **Improving our Investment Management System,** including a review of the Better Business Case and Gateway frameworks. These reviews should achieve more succinct business cases that are faster and cheaper to produce with less reliance on consultants.
- **Implementing the new fast track consenting framework** for infrastructure investment that appropriately balances environmental, planning and economic interests and enables timely infrastructure investment decisions to be made. The NIA will benefit from the timely implementation of the new consenting regime by receiving fast tracked consents for projects.
- **Progressing city and regional deals** which are expected to include long-term funding commitments by both central and local government and promote the use of alternative funding and financing tools. A framework is expected to be published by August 2024. The NIA's role in these deals will be subject to Ministers' decisions. However, the panel recommends that any projects or programmes arising from city and regional deals which are delegated to the NIA for delivery meet the criteria identified earlier in this report.
- **Improving the Crown's procurement practices.** The panel recommends New Zealand Government Procurement, in conjunction with Crown agencies, engages with the private sector generally, and the building contractor industry specifically, to understand market perceptions and obstacles, in order to make improvements to Crown procurement.

Appendix A: Terms of Reference for the Infrastructure Expert Advisory Panel (IEAP)

Background

New Zealand's infrastructure system faces many challenges, including those related to historical underinvestment, and limitations with current planning, prioritisation, procurement, delivery and Crown assurance functions to manage the required investment in an effective and efficient manner.

As per its 100 Day commitment, the Government commenced work on the establishment of a National Infrastructure Agency (NIA). The coalition agreements propose that the NIA will work under the direction of relevant Ministers to coordinate government funding, improve funding, procurement and delivery, and connect domestic and offshore investors with New Zealand infrastructure.

The current Crown infrastructure system is fragmented with a multitude of public and private sector participants across the lifecycle of infrastructure assets, including in planning, design, construction, operations, ownership, and funding and financing.

The Government acknowledges that the addition of a new player into the system could further cloud or fragment the roles and responsibilities of existing players. It is essential that the establishment of the NIA improves system clarity rather than exacerbates it.

In addition, the Government is keen to ensure that we have a high-performing Crown infrastructure system where the Crown agencies have clear roles, responsibilities, and accountabilities; a dual focus on problems and solutions; the capacity to self-correct; and levers to incentivise good behaviour from the bottom-up as well as the top-down.

The Minister for Infrastructure has received advice from officials on the establishment of the NIA, including proposed functions and form. The Minister for Infrastructure now seeks independent advice from the IEAP on whether to establish an NIA and if so, the proposed functions and form of the NIA.

Objective

The IEAP's advice should enable the Minister for Infrastructure to make recommendations to Cabinet on the establishment of the NIA in April 2024.

Scope

The scope of the advice from the IEAP should include:

- the current state of the infrastructure system including identification of issues and gaps, the desired future state, and the actions required to deliver this
- the roles and responsibilities of the key players in the Crown infrastructure system and how their functions might work with the proposed future state
- defining any NIA's scope, role, proposed functions and operating model
- outlining any implementation process and timetable for establishing the NIA
- proposing a comprehensive, but not necessarily exhaustive, list of other initiatives required to improve the Crowns infrastructure and investment system to support the successful implementation and operation of the NIA.

Timeline

The anticipated commitment required for this work is approximately one to two days per fortnight totalling three to four days per month. This expectation is made up of:

- fortnightly half-day meetings with up to half a day of pre-meeting preparation
- approximately two days per month to review and provide comments on advice and for meetings and phone calls, including being available to advise the Minister for Infrastructure, as required
- approximately six-weekly half-day meetings, as required to meet project milestones.

However, the exact commitment requirements will depend on work that is necessary to provide the advice sought by the Minister for Infrastructure.

The IEAP advice is required to be provided to the Minister for Infrastructure on 22 April 2024.

Appendix B: About the Panel

The Infrastructure Expert Advisory Panel was established to act as an independent reference group to inform policy design for the infrastructure system.

The panel consists of:



Hon Steven Joyce (Chair) is a former Minister for Finance, Infrastructure, Economic Development, Regulatory Reform and Transport, with 30 plus years' experience in senior commercial & government roles across governance, executive and advisory positions with boards, ministers, external stakeholders and public. Prior experience managing infrastructure priorities include the response to the Canterbury earthquakes, developing the Roads of National Significance – Waterview Tunnel, Victoria Park Tunnel, the Waikato Expressway, the Kapiti Expressway and Transmission Gully, electrification of Auckland's Commuter rail network and the establishment of Crown Infrastructure Partners.



Fiona Mules is a former investment banker having previously worked with the Treasury to establish and lead a Public-Private-Partnership programme delivering infrastructure projects across New Zealand. Fiona has consulted to the New Zealand Government on several large-scale infrastructure projects and programmes across the areas of funding, financing, structuring and procurement. She is a former Director of the Reserve Bank of New Zealand, KiwiRail Holdings Limited, Kāinga Ora and Lyttelton Port Company and a member of the Southern Response Earthquake Services Independent Oversight Committee, and the Department of Internal Affairs Three Waters National Transition Unit Board.



Ross Pennington is a current capital markets and impact finance adviser for Glycon Advisory, former partner for banking and finance for both Chapman Tripp and Russell McVeagh. Ross was formerly a member of the working group which devised the Infrastructure Funding and Financing Act 2020 and the technical advisory group for the Treasury and Reserve Bank on prudential crisis management. Ross has extensive experience in structured finance, capital markets, construction, development and project finance, and infrastructure, including lead adviser on NZ's largest corporate bond transaction, and development of the Kauri bond and non-bank residential mortgage bond securitisation markets.



Sean Sweeney is an experienced Chief Executive Officer with a history of working in the management consulting industry and experience in the leadership of large capital programs, value engineering, cost management, procurement and design management. Sean holds a Doctor of Philosophy (PhD) focused on Construction Economics from University of Melbourne and previously worked on the Construction and Major Projects Background Development of Te Papa in Wellington before heading overseas to work in the USA, Europe and Australia. Sean delivered a programme of major public infrastructure in Victoria and ran an Australian construction firm. He also established and implemented a \$2.5bn prison construction programme for New South Wales.



Sarah Sinclair, Chair and Partner of MinterEllisonRuddWatts, is a construction, infrastructure and energy specialist. She has extensive experience acting for government and private sector clients in large scale, complex infrastructure projects and public sector reform programmes. She is experienced in strategic advice on infrastructure funding models, procurement strategies, programme delivery and legislative framework in contracting structures. She has advised government clients on the Three Waters Reform Programme, Light Rail Project, City Rail Link project and the anchor projects in the Christchurch rebuild. Sarah has also actioned public private partnerships in the New Zealand markets and led the team supporting the Wellington gateway partnership on the delivery of transmission gully.