

[REDACTED]

From: [REDACTED]@parliament.govt.nz>
Sent: Saturday, 5 May 2018 5:03 PM
To: [REDACTED]
Subject: RE: Fwd: NZ Super Comms and Mayor Goff

Alert: External email.

Thanks for the update

Sent with BlackBerry Work
(www.blackberry.com)

From: [REDACTED]@nzsuperfund.co.nz>
Date: Saturday, 05 May 2018, 2:53 PM
To: [REDACTED]@parliament.govt.nz>
Subject: Fwd: NZ Super Comms and Mayor Goff

Hi [REDACTED] great to meet you on Thursday - very useful.

See below comms re infrastructure proposal FYI.

[REDACTED]

Kind regards
[REDACTED]

Sent from my iPhone

Begin forwarded message:

From: Will Goodwin [REDACTED]@nzsuperfund.co.nz>
Date: 5 May 2018 at 2:40:59 PM NZST
To: [REDACTED]@parliament.govt.nz>
Cc: [REDACTED]@nzsuperfund.co.nz>, [REDACTED]
[REDACTED]@nzsuperfund.co.nz>
Subject: NZ Super Comms and Mayor Goff

Hi [REDACTED]

A couple of things...

I spoke with Minister Twyford this morning and he advised that he plans to announce our proposal on Monday. Ahead of this announcement, he advised that we would send the draft announcement to us for comment. Given I will be flying the next day or so, can I please ask you to link in [REDACTED] [REDACTED] as she will lead from NZ Super. Could I still be copied as I will be with our Canadian partners and will incorporate their comments.

Secondly – we have not briefed Mayor Goff on the project, and I am assuming Minister Twyford will reach out directly ahead of the announcement?

Thanks

Will

William Goodwin

Head of NZ Direct Investments

DDI:

Mobile:

Email: [redacted]@nzsuperfund.co.nz

PO Box 106 607, Auckland 1143, New Zealand
Level 12, 21 Queen Street, Auckland, New Zealand
Office: +64 9 300 6980 | Fax: +64 9 300 6981 | Web: www.nzsuperfund.co.nz



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[REDACTED]

From: [REDACTED]@parliament.govt.nz>
Sent: Monday, 7 May 2018 6:16 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: NZ Super Comms and Mayor Goff
Attachments: Super Fund Release.docx

Alert: External email.

Hi [REDACTED]

Please find **attached** the draft release. Will the Super Fund look to put out its own supplementary release too?

Please let me know if you have any concerns. If you need anything on the day itself, [REDACTED] will be looking after the release and stand up. I've cc'd her into this email and her cell phone is [REDACTED]. Otherwise please feel free to call me should you have any questions or if you would like to discuss the announcement.

To answer your other question - the Minister has informed Auckland Mayor Phil Goff.

Thanks

[REDACTED]

Office of Hon Phil Twyford
Minister of Transport | Minister of Housing and Urban Development

Private Bag 18041 | Parliament Buildings | Wellington 6160 | New Zealand

[REDACTED]

Authorised by Hon Phil Twyford, Parliament Buildings, Wellington

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From: [REDACTED]@nzsuperfund.co.nz]
Sent: Monday, 7 May 2018 12:17 PM
To: [REDACTED]@parliament.govt.nz>; [REDACTED]
[REDACTED]@parliament.govt.nz>
Subject: RE: NZ Super Comms and Mayor Goff

Thanks [REDACTED]

[REDACTED]

From: [REDACTED]@parliament.govt.nz]
Sent: Monday, 7 May 2018 12:14 p.m.
To: [REDACTED]@nzsuperfund.co.nz>; [REDACTED]

[REDACTED]@parliament.govt.nz>

Subject: RE: NZ Super Comms and Mayor Goff

Alert: External email.

Hi [REDACTED]

This announcement is likely to happen tomorrow or Wednesday now. [REDACTED] is a meeting now but I will get him to give you a call within the hour.

Thanks,

[REDACTED]

[REDACTED]

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Minister of Transport | Minister of Housing and Urban Development

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[REDACTED]



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[REDACTED]

DDI: [REDACTED]
Mobile: [REDACTED]
Email: [REDACTED]

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To: [REDACTED]@nzsuperfund.co.nz; [REDACTED]@nzsuperfund.co.nz
Cc: [REDACTED]@nzsuperfund.co.nz; [REDACTED]@parliament.govt.nz
Subject: RE: NZ Super Comms and Mayor Goff

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Thanks [REDACTED] [REDACTED] will be in touch today about this.



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Subject: Re: NZ Super Comms and Mayor Goff

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Sent from my iPhone

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<image007.jpg>

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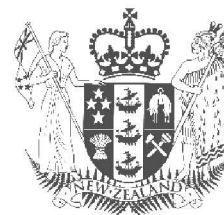
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Hon Phil Twyford

Minister of Transport



Hon Grant Robertson

Minister of Finance

PĀNUI PĀPĀHO
MEDIA STATEMENT

9 May 2018

Procurement process for Auckland light rail begins

Cabinet has agreed to begin the procurement process for Auckland's light rail network, Transport Minister Phil Twyford and Finance Minister Grant Robertson announced today.

"The Government is committed to progressing light rail to transform Auckland. It will be a magnet for private investment in urban renewal and will be able to carry 11,000 commuters per hour – the equivalent of four lanes of motorway," Phil Twyford says.

"We are investigating innovative solutions to tackle congestion and build a vibrant and modern city."

"The New Zealand Transport Agency will now set up a robust process to explore a range of possible procurement, financing and project delivery options. This process will invite and assess all potential proposals and report back to the Ministers of Finance and Transport. The Transport Agency will work with the Treasury and the Ministry of Transport in this process," Grant Robertson says.

The procurement process covers both the city to Mangere and the city to North West lines. The recently announced 10-year transport plan for Auckland earmarked \$1.8 billion in seed funding with the option of securing private investment in the network.

"Last month, the Government received an unsolicited offer from the New Zealand Superannuation Fund, which offered to design, build and operate Auckland's light rail network," Phil Twyford says.



“The Government will not be commenting further on the bid other than to say that we welcome the strong interest in light rail. The procurement process agreed by Cabinet will review all other proposals in the same way as this bid is assessed.

“It’s good to see that investors recognise this project will be a game-changer for Auckland commuters and the first step in tackling Auckland’s ever-increasing congestion,” Phil Twyford says.

Contact: Danya Levy for Minister Twyford - 021 996 010 or Alex Tarrant for Minister Robertson - 021 220 6011

[REDACTED]

From: [REDACTED]@parliament.govt.nz>
Sent: Monday, 7 May 2018 6:43 PM
To: [REDACTED]
Subject: RE: NZ Super Comms and Mayor Goff

Alert: External email.

Thanks [REDACTED] – we appreciate your help.

[REDACTED]

From: [REDACTED]@nzsuperfund.co.nz]
Sent: Monday, 7 May 2018 6:26 PM
To: [REDACTED]@parliament.govt.nz>
Cc: [REDACTED]@parliament.govt.nz>
Subject: Re: NZ Super Comms and Mayor Goff

Thanks [REDACTED] I'll share this with our team and CDPQ, and come back to you in the morning. [REDACTED]

Yes, we'll be doing a statement too - will send the draft to you tomorrow.

[REDACTED]

Sent from my iPhone

On 7/05/2018, at 6:16 PM, [REDACTED]@parliament.govt.nz> wrote:

Alert: External email.

Hi [REDACTED]

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Please let me know if you have any concerns. If you need anything on the day itself, [REDACTED] will be looking after the release and stand up. I've cc'd her into this email and her cell phone is [REDACTED]. Otherwise please feel free to call me should you have any questions or if you would like to discuss the announcement.

To answer your other question - the Minister has informed Auckland Mayor Phil Goff.

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[REDACTED]

Office of Hon Phil Twyford
Minister of Transport | Minister of Housing and Urban Development

Private Bag 18041 | Parliament Buildings | Wellington 6160 | New Zealand

[REDACTED]

Authorised by Hon Phil Twyford, Parliament Buildings, Wellington

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[REDACTED]

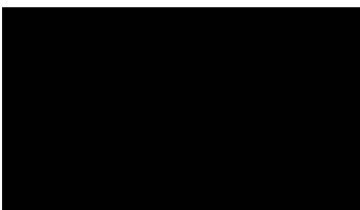
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<image001.png>

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<image002.jpg>

<image003.gif> <image004.gif> [Subscribe](#) to NZ Super Fund news.

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[REDACTED]

[REDACTED]

Office of Hon Phil Twyford
 Minister of Transport | Minister of Housing and Urban Development



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[REDACTED]

From: [REDACTED]
Sent: Tuesday, 8 May 2018 1:54 PM
To: [REDACTED]
Cc: [REDACTED]@parliament.govt.nz; Will Goodwin; [REDACTED]
Subject: Confidential - ALR procurement process - NZ Super Fund
Attachments: 2493325-2-NZSF ALR Project Media Statement.DOCX; 2493596-2-Govt statement ALR Procurement.DOCX

Hi [REDACTED]

Thank you for sharing the draft statement with us. Please find attached:

- a) a copy of NZSF's proposed media statement for your feedback;
- b) an updated version of the Government's media statement showing some minor suggested changes from NZSF and CDPQ (see paragraph in yellow and track changes);

The drafts have been approved by our Acting CEO but please note that we will need to go back to CDPQ to obtain final sign off once we have confirmation of the final statements from you. I have copied in [REDACTED] into this email to help expedite this.

Please feel free to call me to discuss any points in the attached.

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Email: [REDACTED]

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*Te Kaitiaki Tahua Penih
Kaumātua o Aotearoa*



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DRAFT

9 May 2018

NZ Super Fund statement on Auckland Light Rail Project

The NZ Super Fund confirmed today that it had submitted an unsolicited proposal to the Government offering to assess the viability of the Auckland Light Rail Project for commercial investment.

Acting Chief Executive Matt Whineray said: "The Government has signalled its intention to accelerate core infrastructure investment in a number of areas. We consider the Auckland Light Rail network to be an infrastructure project of sufficient scale and significance to be an attractive prospect for investment. We wish to explore whether a NZ Super Fund-led consortium leveraging our international relationships can fund and deliver the project, on a fully commercial basis."

The NZ Super Fund has identified as its potential partner CDPQ Infra, a wholly owned subsidiary of Caisse de dépôt et placement du Québec (CDPQ) responsible for developing and operating infrastructure projects. CDPQ is one of Canada's leading institutional fund managers with USD238.2 billion in net assets, and has extensive experience in infrastructure development and investment globally. CDPQ Infra is responsible for developing, building and operating Montreal's 67-km light rail network. Other members could potentially be added to the consortium.

The NZ Super Fund understands and respects the Government's need to run a procurement process and looks forward to further engagement with the NZ Transport Agency.

Currently around 2% of the NZ\$38b NZ Super Fund is invested in infrastructure globally. It has around \$5b invested in New Zealand.

Given the commercial sensitivity of the process further comment by the NZ Super Fund will be limited at this time.

ENDS

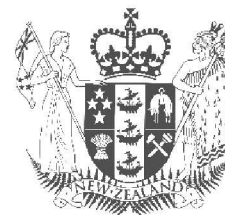
Media contact:



CDPQ TBC

Hon Phil Twyford

Minister of Transport



Hon Grant Robertson

Minister of Finance

PĀNUI PĀPĀHO
MEDIA STATEMENT

9 May 2018

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"We are investigating innovative solutions to tackle congestion and build a vibrant and modern city."

"The New Zealand Transport Agency will now set up a robust process to explore a range of possible procurement, financing and project delivery options. This process will invite and assess all potential proposals and report back to the Ministers of Finance and Transport. The Transport Agency will work with the Treasury and the Ministry of Transport in this process," Grant Robertson says.

The procurement process covers both the city to Mangere and the city to North West lines. The recently announced 10-year transport plan for Auckland earmarked \$1.8 billion in seed funding with the option of securing private investment in the network.

"Last month, the Government received an unsolicited offer from the New Zealand Superannuation Fund, which offered to design, build and operate Auckland's light rail network," Phil Twyford says.

"The offer indicates the NZ Super Fund would form an international consortium of direct infrastructure investors, with proposed partners such as CDPQ Infra. CDPQ Infra is a wholly owned subsidiary of institutional investor Caisse de dépôt et placement du Québec (CDPQ) and is responsible for developing and operating infrastructure projects such as Montreal's light rail network".

“The Government will not be commenting further on the bid other than to say that we welcome the strong interest in light rail and acknowledge that any investors will require a reasonable commercial return. The procurement process agreed by Cabinet will review all other proposals in the same way as the Super Fund’s bid is assessed”.

“It’s good to see that investors recognise this project will be a game-changer for Auckland commuters and the first step in tackling Auckland’s ever-increasing congestion,” Phil Twyford says.

Contact: Danya Levy for Minister Twyford - 021 996 010 or Alex Tarrant for Minister Robertson - 021 220 6011

From: [REDACTED]
Sent: Tuesday, 8 May 2018 7:51 PM
To: [REDACTED]
Cc: [REDACTED]@parliament.govt.nz; Will Goodwin; [REDACTED]
Subject: Re: Confidential - ALR procurement process - NZ Super Fund

Hi [REDACTED]

Further to the below we also suggest standardising the language in the Government's statement from NZSF's 'offer' and 'bid' to 'proposal' throughout.

Please feel free to call if you have any questions or feedback you'd like to discuss.

Kind regards

[REDACTED]

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Mobile: [REDACTED]
Email: [REDACTED]





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<2493325-2-NZSF ALR Project Media Statement.DOCX>

<2493596-2-Govt statement ALR Procurement.DOCX>

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Cc: [REDACTED] Will Goodwin; [REDACTED]
Subject: RE: Confidential - ALR procurement process - NZ Super Fund
Attachments: Super Fund Release.docx

Alert: External email.

Thanks [REDACTED] – I have made those changes. We adopted your earlier changes too, and the Prime Minister’s office has made a few minor amendments to the start of the release. I have **attached** the final version.

We thought your release looked good. Thank you for sending it through to us.

[REDACTED] will be overseeing things tomorrow, so please feel free to call her if you have any questions or concerns.

Thanks

[REDACTED]

Office of Hon Phil Twyford
Minister of Transport | Minister of Housing and Urban Development

Private Bag 18041 | Parliament Buildings | Wellington 6160 | New Zealand

[REDACTED]

Authorised by Hon Phil Twyford, Parliament Buildings, Wellington

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From: [REDACTED]@nzsuperfund.co.nz]
Sent: Tuesday, 8 May 2018 7:51 PM
To: [REDACTED]@parliament.govt.nz>
Cc: [REDACTED]@parliament.govt.nz>; Will Goodwin [REDACTED]@nzsuperfund.co.nz>; [REDACTED]
Subject: Re: Confidential - ALR procurement process - NZ Super Fund

Hi [REDACTED]

Further to the below we also suggest standardising the language in the Government’s statement from NZSF’s ‘offer’ and ‘bid’ to ‘proposal’ throughout.

Please feel free to call if you have any questions or feedback you’d like to discuss.

Kind regards

[REDACTED]

Sent from my iPhone

On 8/05/2018, at 1:53 PM, [REDACTED]@nzsuperfund.co.nz> wrote:

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The drafts have been approved by our Acting CEO but please note that we will need to go back to CDPQ to obtain final sign off once we have confirmation of the final statements from you. I have copied in [REDACTED] into this email to help expedite this.

Please feel free to call me to discuss any points in the attached.

Kind regards

[REDACTED]

DDI: [REDACTED]
Mobile: [REDACTED]
Email: [REDACTED]

PO Box 106 607, Auckland 1143, New Zealand
Level 12, 21 Queen Street, Auckland, New Zealand
Office: +64 9 300 6980 | Fax: +64 9 300 6981 | Web: www.nzsuperfund.co.nz



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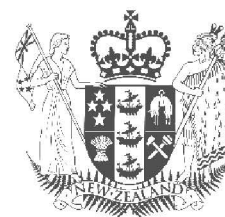
<2493596-2-Govt statement ALR Procurement.DOCX>

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Hon Phil Twyford

Minister of Transport



Hon Grant Robertson

Minister of Finance

PĀNUI PĀPĀHO
MEDIA STATEMENT

9 May 2018

Auckland light rail a step closer

- **Procurement process agreed**
- **Significant investor interest already**

A modern, rapid transit light rail network to transform Auckland is a step closer with Cabinet agreeing to launch a procurement process, Transport Minister Phil Twyford and Finance Minister Grant Robertson announced today.

“The Government is committed to progressing light rail to transform Auckland. It will be a magnet for private investment in urban renewal and will be able to carry 11,000 commuters per hour – the equivalent of four lanes of motorway,” Phil Twyford says.

“We are investigating innovative solutions to tackle congestion and build a vibrant and modern city.”

“The New Zealand Transport Agency will now set up a robust process to explore a range of possible procurement, financing and project delivery options. This process will invite and assess all potential proposals and report back to the Ministers of Finance and Transport. The Transport Agency will work with the Treasury and the Ministry of Transport in this process,” Grant Robertson says.

The procurement process covers both the city to Mangere and the city to North West lines. The recently announced 10-year transport plan for Auckland earmarked \$1.8 billion in seed funding with the option of securing private investment in the network.

“Last month, the Government received an unsolicited proposal from the New Zealand Superannuation Fund, which proposed to design, build and operate Auckland’s light rail network,” Phil Twyford says.

“The proposal indicates the NZ Super Fund would form an international consortium of direct infrastructure investors, with proposed partners such as CDPQ Infra. CDPQ Infra is a wholly owned subsidiary of institutional investor Caisse de dépôt et placement du Québec (CDPQ) and is responsible for developing and operating infrastructure projects such as Montreal’s light rail network.

“The Government will not be commenting further on the proposal other than to say that we welcome the strong interest in light rail and acknowledge that any investors will require a reasonable commercial return. The procurement process agreed by Cabinet will review all other proposals in the same way as the Super Fund’s proposal is assessed.

“It’s good to see that investors recognise this project will be a game-changer for Auckland commuters and the first step in tackling Auckland’s ever-increasing congestion,” Phil Twyford says.

Contact: Danya Levy for Minister Twyford - 021 996 010 or Alex Tarrant for Minister Robertson - 021 220 6011

[REDACTED]

From: [REDACTED]
Sent: Tuesday, 8 May 2018 8:21 PM
To: [REDACTED]
Cc: [REDACTED] Will Goodwin; [REDACTED]
Subject: Re: Confidential - ALR procurement process - NZ Super Fund

Thanks [REDACTED] Looks good. [REDACTED] can you please confirm from CDPQ.

We will send our release once yours is out. Please ensure I am on the distribution list.

Kind regards
[REDACTED]

Sent from my iPhone

On 8/05/2018, at 8:15 PM, [REDACTED]@parliament.govt.nz> wrote:

Alert: External email.

Thanks [REDACTED] – I have made those changes. We adopted your earlier changes too, and the Prime Minister’s office has made a few minor amendments to the start of the release. I have **attached** the final version.

We thought your release looked good. Thank you for sending it through to us.

[REDACTED] will be overseeing things tomorrow, so please feel free to call her if you have any questions or concerns.

Thanks
[REDACTED]

Office of Hon Phil Twyford
Minister of Transport | Minister of Housing and Urban Development
Private Bag 18041 | Parliament Buildings | Wellington 6160 | New Zealand

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<Super Fund Release.docx>

[Redacted]

From: [Redacted]
Sent: Wednesday, 9 May 2018 9:32 AM
To: [Redacted]
Cc: [Redacted] Will Goodwin; [Redacted]
Subject: RE: Confidential - ALR procurement process - NZ Super Fund

Pleased to confirm that we have received approval on both statements from CDPQ – no changes required.

Kind regards

[Redacted]

From: [Redacted]
Sent: Tuesday, 8 May 2018 8:21 p.m.
To: [Redacted]@parliament.govt.nz>
Cc: [Redacted]@parliament.govt.nz>; Will Goodwin [Redacted]@nzsuperfund.co.nz>; [Redacted]
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<image002.jpg>

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[Redacted]

From: [Redacted]
Sent: Tuesday, 22 May 2018 10:49 AM
To: [Redacted]@parliament.govt.nz;
[Redacted]@parliament.govt.nz
Cc: [Redacted]
Subject: NZ Super - light rail comms FYI
Attachments: 2505767-2-QA for Board on Auckland light rail.DOCX; 2503662-2-MW opened light rail infra .DOCX

Hi all,

Please find attached FYI:

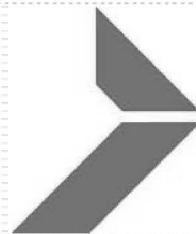
- 1) An op ed on NZ Super's Auckland light rail proposal by our Acting CEO, Matt Whineray. Will let you know when publication details are confirmed.
- 2) A Q&A provided to our Board to assist them in their conversations with stakeholders about the project.

Kind regards

[Redacted]

DDI: [Redacted]
Mobile: [Redacted]
Email: [Redacted]

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NZSUPERFUND
*Te Kaitiaki Tahua Penihanga
Kaumātua o Aotearoa*



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Key messages and Q&A for Guardians Board on Auckland Light Rail

Key messages

- Our proposal is to develop, construct, own and operate the project over the long term on a commercial basis, if agreement can be reached with the Government
- We haven't committed to proceeding
- We will be reviewing the entire project to determine commercially feasible options
- The options that have been presented to date may not be those that we decide upon
- We believe a NZSF-led investment alongside our Canadian peer, CDPQ brings huge, unique value to the table.
- CDPQ has extensive experience in infrastructure development, operation and ownership and light rail specifically (e.g. Montreal's light rail network, which is bigger than what is proposed here).
- We have global investment expertise, local knowledge and of course any returns earned by the Fund ultimately go to help fund NZ super.
- NZSF's investment model is uniquely aligned to large, long-term NZ infrastructure investments

Q&A

Was it really an unsolicited proposal?

- Yes.
- The Government had publicly signalled its intention to accelerate core infrastructure investment in a number of areas which was part of their election platform.
- The Government did not request a proposal from us.
- As part of our investment origination research we reviewed a range of potential domestic infrastructure projects
- We identified the Auckland light rail network as one with sufficient scale, broad national impact and where we could bring a unique capability set to potentially enable commercial investment.

Why do you think you can make money out of this when light rail has struck problems in other places?

- Infrastructure is a popular investment because of its attractive, consistent returns and yield; defensive characteristics; and diversification benefits
- Long-term investors like the Fund are looking for growth assets and the potential for high risk-adjusted returns.
- We're also looking for investments that are large enough to make a difference to the performance of the Fund – which is now nearly \$40 billion.
- That's why we're attracted to the development risk, size and scale that this project offers.
- There's still work to do to determine the optimum commercial model.
- We have looked closely at international light rail development experiences and will continuously integrate lessons learned.
- Our proposal is structured to give investors maximum transparency and alignment with project goals, which is critical to success.
- CDPQ, our investment partners, are likewise aligned in investing in a long-term profitable investment and their successful experience is critical for our proposal

Who are CDPQ Infra?

C1 - PUBLIC

- CDPQ Infra is an infrastructure-dedicated subsidiary of Caisse de dépôt et placement du Québec, a long-term institutional investor managing public funds and headquartered in Montreal with C\$270 billion of net assets (~7.5x larger than NZSF).
- CDPQ Infra has considerable global experience in infrastructure investment and development.
- It is responsible for developing, building and operating a 67km light rail network in Montreal (currently under construction), and is involved in developing, building and now operating 20km of Vancouver's light rail.

How much money will the Fund be putting in, of the estimated \$6b project cost?

- That hasn't yet been determined, but we note that the Government will put money in, and of course the presence of partners such as CDPQ (and potentially others).
- Also, the Fund can't own more than 50% of an operating company.
- The project cost is only an estimate at this stage; extensive work needs to be completed to determine the most appropriate Auckland rapid transit solution

What kind of returns would you need?

- We would only proceed if we were confident we could get a reasonable commercial return that compensates us for the risk we would be taking on (i.e. risk-adjusted)
- As a general principle we need to be confident that we can get a better risk-adjusted return from investing in an opportunity like this than we could from investing in an equivalent mix of low-cost, passive equities and fixed income (our Reference Portfolio, which we expect will return 7.7% p.a. over the long term)
- We will also want to ensure that returns sufficiently compensate for the risk of concentrating too much of the Fund in one investment (and in NZ).

What is the next step?

- The Government has tasked NZTA with running a process to solicit other proposals for review.

Are there other Government priorities you are working on?

- We are already an investor in developing affordable housing at Hobsonville, alongside Ngai Tahu.
- We are looking quite broadly at what other opportunities there may be around housing and supporting infrastructure, but don't have anything firm to announce as yet.
- We are always looking at a range of potential investments and finding new, innovative ways to use our unique attributes to generate returns for the Fund. These potential investments are not driven by Government priorities but it can be useful when there is overlap between our initiatives.

C1 Public

Light rail and pensions: why the Super Fund thinks they could be a good match

by acting CEO Matt Whineray

News of the NZ Super Fund’s unsolicited proposal to the Government, offering to invest in the Auckland light rail project, was big news last week.

Our proposal is to form a consortium to fund and deliver the project on a fully commercial basis – from the design and build phases through to operation. No deal has been done, though; we want to further review the entire project to determine commercially feasible options.

So why did we approach the Government about this project? How can investing in light rail in Auckland help fund New Zealanders’ pensions?

The Fund is already a big investor in New Zealand; we have around 15% of our portfolio here – that’s \$5b. But we don’t have significant amounts invested in New Zealand infrastructure.

Infrastructure is a popular investment because of its attractive, consistent returns and yield; defensive characteristics; and diversification benefits. But long-term investors like the Fund are looking for growth assets and the potential for high risk-adjusted returns. We’re also looking for investments that are large enough to make a difference to the performance of the Fund – which is now nearly \$40 billion. That’s why we’re attracted to the development risk, size and scale that this project offers.

We also see the potential to leverage our international relationships. We bring investment expertise, local knowledge and existing relationships to the table – but we’re not experts in light rail. Our proposed partner though, Canadian investor CDPQ Infra, is a leading institutional investor with considerable global experience in infrastructure investment and development.

CDPQ knows a lot about light rail – it is responsible for developing, building and operating a 67km light rail network in Montreal, and involved in developing, building and now operating 20km of Vancouver’s light rail. Like the NZ Super Fund, CDPQ is a public fund, managing pension money for the long term. Our investment strategies are a good fit.

The benefit of the Fund’s involvement is that, as a NZ Government fund, any returns it earns will ultimately help fund New Zealand superannuation – we all benefit. As our proposed investment partner, CDPQ would also share in the project’s risks and returns – their involvement means the NZ Government can share these risks with another party.

As New Zealanders, we’re excited about the potential to accelerate this project as not just a public transport network extension but as a means to better connect Auckland’s expanding population, improve productivity and unlock land areas for residential and commercial development. While we’re aware of these benefits, the Fund’s involvement as an investor will, however, be solely on a prudent, commercial basis.

We will only invest if we are confident we can get a better risk-adjusted return from this project than our investment hurdle – which takes into account what we can expect to earn on standard, low cost, passive investments in global shares and bonds, and asset specific risks we take on.

So the Fund has put its cards on the table. We have a track record of investment success with Fund returns averaging 10% p.a. since inception (after costs, before NZ tax), active investments having added \$7 billion in value to the Fund and are known globally for our commitment to responsible investment.

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C1 Public

The Government will now run a process to solicit other proposals for review. We look forward to our conversations with the NZ Transport Agency, which is exploring a range of possible project delivery options. We're confident our proposal is a strong one and are excited about the possibilities for the Fund, for Auckland and for New Zealand.

c.600 words

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