

19 April 2022

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██████████  
By email: ██████████

Dear ██████████

### Official information request regarding the Russian Direct Investment Fund (RDIF)

I refer to your official information request dated 21 March 2022 for:

“All communication from July 2016 onwards from the management of the Guardians of the NZSF to and from the following:

- The Board of the Guardians
- Ministers of the Crown
- Government Departments

... regarding the Russian Direct Investment Fund (RDIF) with following identifying words/phrases:

- US Sanctions
- US Executive Order 13662
- Aleppo
- Cluster Munitions/Weapons
- Cluster Munitions Prohibition Act 2009”

### Our Response

We have attached, in Appendix 1, the documents we identified as being within the scope of your request and which we are releasing to you. These relate solely to the “US Sanctions” search term above; our searches did not identify any communications with our Board, Ministers or Government Departments regarding the Russian Direct Investment Fund in connection with US Executive Order 13662, Aleppo, Cluster Munitions/Weapons and the Cluster Munitions Prohibition Act 2009.

We have withheld the names and identifying details of some individuals under Section 9(2)(a) of the OIA. We cannot see any public interest or benefit in releasing this personal information.

Please note that the attachment to the final email in the Appendix is publicly available at: <https://www.regjeringen.no/contentassets/7fb88d969ba34ea6a0cd9225b28711a9/ipcm-report-to-mof-5-january-2018.pdf>. For administrative reasons we have not included a copy in the Appendix.

We have also withheld some in scope documents in full:

- Invitation to former Guardians’ CEO Adrian Orr from the Russian Direct Investment Fund to attend the St Petersburg International Economic Forum in May/June 2017 and Forum programme; and
- Trip note by Adrian Orr on the above plus attached Russian Direct Investment Fund presentation on investment platforms and partnerships.

We have considered whether the public interest would be better served by releasing this information and have concluded that it would not. Our reasons for withholding these documents include the following grounds under the OIA:

**A. Section 6(a) – “likely to prejudice the security or defence of New Zealand or the international relations of the Government of New Zealand”**

Some of the information in the documents you have requested deals with matters of international relations and the release of it could be prejudicial. It is in the public interest that we withhold information that could interfere with, or prejudice, these relations.

**B. Section 9(2)(a) – “protect the privacy of natural persons”**

In the interests of protecting the privacy of individuals, we have redacted names and identifying details of some individuals. We cannot see any public interest or benefit in releasing this personal information.

**C. Section 9(2)(b)(ii) – “protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information”**

The Guardians, the Russian Direct Investment Fund and other forum attendees work in competitive commercial environments. Disclosing this information would be prejudicial to the commercial position of the entities that are the subject of this information.

**D. Section 9(2)(ba)(i) – “protect information which is subject to an obligation of confidence... 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”**

Some of the information you have requested has been provided to our CEO on a confidential basis by third party peer funds and investors. If we were to disclose this confidential information, they and other entities we may wish to engage with would be reluctant to do so because of the perceived risk that we might disclose their confidential information. The provision of this information is important to the Guardians’ ability to successfully invest the NZSF in line with global best practice. It is therefore in the public interest that we maintain the highest standards of confidentiality with those we engage with, in order to compete on a level playing field with other investors and maximise returns to the NZSF (and therefore New Zealand taxpayers).

**E. 9(2)(f)(iii) – “maintain the constitutional conventions for the time being which protect the political neutrality of officials”**

Public servants are responsible for providing honest and impartial advice to Ministers and for alerting Ministers to the possible consequences of taking certain actions. The convention of political neutrality (described in the *Public Service Code of Conduct*) is designed to ensure the public service can provide strong support for the good government of New Zealand over the long term. Some of the information you requested has been withheld to maintain this convention and protect the political neutrality of officials. We do not consider the need to withhold that information to be outweighed by public interest considerations that render it desirable to release it.

**F. Section 9(2)(g)(i) – “maintain the effective conduct of public affairs through the free and frank expression of opinions by or between or to Ministers of the Crown or members of an organisation or officers and employees of any public service agency or organisation in the course of their duty”**

It is important for the Guardians’ efficient and effective operations that our staff and officers can express their opinions freely and frankly. Documents captured by your request include opinions of staff members who prepared those materials. The release of such information is likely to inhibit the future frankness and candour of our staff and that would be detrimental to good investment decision making by the Guardians and therefore, to the public interest.

## General

You have the right to seek an investigation and review by the Ombudsman if you are unhappy with this response. Information about how to make a complaint is available at [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz) or freephone 0800 802 602.

Please note that it is our policy to proactively release our responses to official information requests where we consider the request to be a material one. Our response to your request will be published shortly at <https://www.nzsuperfund.nz/publications/disclosures/oia/>, with your personal information removed.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M Whineray', written in a cursive style.

**Matt Whineray**  
Chief Executive Officer