



COVERSHEET

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| Minister | Hon Stuart Nash | Portfolio | Economic Regional Development |
| Title of Cabinet paper | Provincial Growth Fund: Transitioning Provincial Growth Fund Limited to an active company. | Date to be published | 30 September 2021 |

| List of documents that have been proactively released | | |
|--|--|--|
| Date | Title | Author |
| June 2021 | Provincial Growth Fund: Transitioning Provincial Growth Fund Limited to an active company. | Office of Minister for Economic Regional Development |
| 17 June 2021 | Minute of Decision DEV-20-MIN-0101 | Cabinet Office |

Information redacted

YES / NO (please select)

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Some information has been withheld to protect the confidentiality of advice tendered by ministers and officials, to protect the commercial position of the person who supplied the information, and to maintain the effective conduct of public affairs through the free and frank expression of opinions.



Cabinet Economic Development Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Provincial Growth Fund: Transitioning Provincial Growth Fund Limited to an Active Company

Portfolios **Finance / Regional Economic Development**

On 17 June 2020, the Cabinet Economic Development Committee:

- 1 **noted** that on 10 April 2019, Cabinet agreed to establish Provincial Growth Fund Limited (PGFL) as a Schedule 4A company under the Public Finance Act 1989 [DEV-19-MIN-0084];
- 2 **noted** that due to the establishment of the Regional Investment Opportunities Tagged Contingency, technical amendments are being made to PGFL's constitution to allow for the company to hold asset investments and investments funding from non-PGF funds;
- 3 **agreed** to further investigate whether the mandate of PGFL should be transitioned from a passive holding company to an active company;
- 4 **authorised** the Minister of Finance, the Minister for Regional Economic Development and the Minister for Climate Change to finalise the design and operation of an active PGFL;
- 5 **directed** the Provincial Development Unit, subject to paragraph 4 above, to report back to the Minister of Finance and the Minister for Regional Economic Development with a revised constitution for an active PGFL;
- 6 **agreed** that the current PGFL Board of Directors continue with their role for the time being as the transition to an active company occurs.

Janine Harvey
Committee Secretary

Present: (see over)

Present:

Rt Hon Winston Peters (Chair)
Hon Kelvin Davis
Hon Phil Twyford
Hon David Parker
Hon Iain Lees-Galloway
Hon Jenny Salesa
Hon Damien O'Connor
Hon Shane Jones
Hon James Shaw
Hon Eugenie Sage

Officials present from:

Office of the Prime Minister
Officials Committee for DEV