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| Minister | Hon Stuart Nash | Portfolio | Economic Regional Development |
| Title of Cabinet paper | Crown Regional Holdings Limited: Further Report on Designs and Operational Changes and Other Technical Matters | Date to be published | 30 September 2021 |

| List of documents that have been proactively released | | |
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| Date | Title | Author |
| August 2021 | Crown Regional Holdings Limited: Further Report on Designs and Operational Changes and Other Technical Matters | Office of Minister for Economic Regional Development |
| 16 August 2021 | Minute of Decision CAB-21-MIN-0318.01 | 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

Minute of Decision

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Crown Regional Holdings Limited: Further Report on Design and Operational Changes and Other Technical Matters

Portfolio(s) **Economic and Regional Development**

On 16 August 2021, following reference from the Cabinet Economic Development Committee, Cabinet:

1 **noted** that:

- 1.1 on 10 April 2019, DEV agreed to establish Provincial Growth Fund Limited (PGFL) as a Schedule 4A company under the Public Finance Act 1989 [DEV-19-MIN-0084];
- 1.2 on 17 June 2020, DEV agreed to further investigate whether the mandate of PGFL should be transitioned from a passive holding company to an active company [DEV-20-MIN-0101];
- 1.3 on 12 April 2021, Cabinet invited the Minister for Economic and Regional Development to report back on the design, investment mandate and operation of PGFL and whether to enable active investments and recycle proceeds of PGF investments [CAB-21-MIN-0114];
- 1.4 on 24 June 2021, the name of PGFL was changed to Crown Regional Holdings Limited (CRHL) [CBC-21-MIN-0013];

2 **noted** that the Minister of Finance and the Minister for Economic and Regional Development (as Shareholding Ministers of CRHL) have agreed to minor design and operational changes for CRHL whereby:

- 2.1 in relation to investment origination, Ministers will continue to make funding decisions on investments that CRHL holds;
- 2.2 CRHL will be enabled to provide commercial advice on investments prior to Ministerial approval, and will be consulted prior to any material decisions being made in relation to investment management;
- 2.3 Kānoa – Regional Economic Development and Investment Unit (Kānoa – REDIU), formerly the Provincial Development Unit, will continue to manage investments on CRHL's behalf;

3 **agreed** to the minor changes outlined in paragraph 2 above;

- 4 **noted** that the decisions made on the revised design and operation of CRHL mean that the company will not transition to a fully active company with an investment mandate, and will not enable active investments;
- 5 **noted** that:
- 5.1 **Commercial Information** [REDACTED]
- 5.2 **Commercial Information** [REDACTED]
- 6 **agreed** that the Associate Minister of Agriculture (Animal Welfare) and the Parliamentary Under-Secretary to the Minister for Trade and Export Growth (Māori Trade) be added to the membership of the Māori Economic Development Ministers group;
- 7 **agreed** that the Minister of Finance and the Minister for Economic and Regional Development be the Regional Economic Development Delegated Ministers in relation to any outstanding administrative decisions on existing Kānoa – REDIU managed investments and CRHL held investments (excluding Kānoa – REDIU-led Infrastructure Reference Group projects).

Michael Webster
Secretary of the Cabinet

Secretary's Note: This minute replaces DEV-21-MIN-0176. Cabinet amended paragraph 6.
