



BUDGET 2025 MAJOR SPENDING DECISIONS

Monitoring, Reporting, and Performance Measures for the
Invest New Zealand Establishment

February 2026

Ministry of Business, Innovation and Employment (MBIE)

Hīkina Whakatutuki – Lifting to make successful

MBIE develops and delivers policy, services, advice and regulation to support economic growth and the prosperity and wellbeing of New Zealanders.

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Budget Major Spending Decision Reporting

Monitoring, Reporting, and Performance Measures for Major Initiatives.

Major spending decisions are made by the Government through the Budget process, including for initiatives led by the Ministry of Business, Innovation and Employment (MBIE). These decisions are subject to requirements to clearly articulate objectives, planned deliverables, funding allocations, and performance indicators. The requirements place emphasis on effective monitoring and reporting, and on achieving value for money from public investment. They are supported by a Cabinet oversight framework, including enduring systems for transparent reporting and accountability, and defined expectations for major spending decisions.

MBIE's Major budget 2024 spending decisions

- Regional Infrastructure Fund | Kānoa | Regional Economic Development & Investment Unit

MBIE's Major budget 2025 spending decisions

- New Zealand Screen Production Rebate – International | Ministry of Business, Innovation and Employment
- Invest NZ Establishment | Ministry of Business, Innovation and Employment
- International Visitor Conservation and Tourism Levy – Funding Uplifts | Ministry of Business, Innovation and Employment

Who has set reporting requirements for major spending decisions?

Cabinet has established an enduring system for monitoring and reporting on major operating spending decisions of government. There are two different sets of requirements, one for *Major spending decisions* and another for *Major forecast savings and revenue decisions* [[Cabinet Paper: ECO-24-SUB-0231](#) refers]. Beyond these requirements, Cabinet can set additional reporting requirements.

List of major spending decisions: [Reporting on major spending decisions | The Treasury New Zealand](#)

Following the first cabinet decision, Treasury onboards budget decisions as major budget decisions.

What are the reporting requirements for major spending decisions?

For each identified major spending decision, Departments are required to report the **name of the decision as per the Summary of Initiatives for that Budget**, and the:

- intended **results**, as communicated in Budget documentation
- **deliverables** and planned timeline
- **amount allocated** over the forecast period (in **total** and **annually**)
- **indicators** of performance and value for money, and
- **where** (this must include the Department's Annual Report and departmental website) and **how frequently** the above information will be reported.

The Treasury will be capturing the reporting on each decision available on departmental websites as of December 30 and June 30 each year.

The reporting requirements cease, on major spending decisions of government, when the major spending decision is offboarded by the Treasury.

Invest New Zealand Establishment (Budget 2025)

In Budget 2025, MBIE received funding for the major spending decision, Invest New Zealand Establishment. Cabinet agreed to establish a standalone investment attraction agency to materially lift foreign direct investment (FDI) flows, focusing on high-growth/productivity sectors. Invest New Zealand will run inbound facilitation (one-stop-shop), outbound promotion, and coordination across government and the private sector; it will also advise on policy settings to keep New Zealand competitive.

1. INTENDED RESULTS, AS COMMUNICATED IN BUDGET DOCUMENTATION

Problem Definition:

In February 2025, Cabinet agreed to progress work to establish a standalone investment attraction agency. The Government's decision to establish Invest New Zealand reflects its commitment to ensuring a singular, enduring focus on attracting foreign investment into New Zealand.

The purpose of the Invest New Zealand is to materially increase the flow of FDI into New Zealand with a focus on sectors with high growth and increased productivity potential. Invest New Zealand will develop and provide more proactive investment attraction and facilitation services that align with what other effective international promotion agencies offer to attract people, businesses, and capital.

Outcomes:

- Invest New Zealand's outcomes will be focused on achieving economic benefits, including:
- Capital inflow: increased investment into New Zealand.
- Job creation: improved opportunities.
- Skill development and knowledge transfer: connecting local opportunities with overseas expertise.
- Economic diversification: investment into growing sectors to help strengthen and diversify the economy.

Whilst the direct benefit will be the capital inflow element, foreign direct investment does have significant spillover benefits.

2. DELIVERABLES AND PLANNED TIMELINE

Invest New Zealand will take a systematic, collaborative and staged approach to building up the portfolio of high-quality investment opportunities that will boost productivity and drive economic growth. This includes working with key partners and stakeholders to:

- Identify quality international investors, who have an interest and desire to invest in New Zealand.
- Identify and curate investment opportunities in New Zealand to match international interests.
- Provide investment support and facilitation, to increase the probability of the investments being made. This activity will complement the private sector, not substitute it.

Invest New Zealand's primary activities will be:

- Inbound investment facilitation: Be a "one-stop-shop" to ensure consistent messaging and engagement with international investors and multinational corporations to encourage their continued engagement with New Zealand as a potential investment opportunity.
- Outbound promotion: Proactively engage with international investors by presenting well-prepared, well-coordinated high-value opportunities, aligned with the promotion of favourable investment conditions.
- Targeting international institutions and investors either with the capability of investing circa \$100m to \$1b into New Zealand, or who can facilitate investment into opportunities which are clearly scalable.

Invest New Zealand's ancillary activities will be:

- Monitoring and providing feedback on government policy and regulatory reform as it impacts FDI, thereby ensuring New Zealand's regulatory settings are competitive with OECD settings, either encouraging investment or not presenting an impediment to investment.
- Advising government on priority investment sectors where New Zealand has or could develop comparative advantage.
- Facilitating cross-government coordination and investor education.

DELIVERABLES	TIMELINE
Recruitment of a permanent Chief Executive.	Q4 2025
Developing and implementing an appropriate structure and operating model including a performance framework that will enable Invest New Zealand to begin to demonstrate its impact.	Q2 2026
Building a collective view with partners such as National Infrastructure Funding and Financing (NIFFco) of the investment pipeline and taking forward opportunities for regulatory enablement where appropriate.	Q2 2026
Supporting the expansion of the Active Investor Plus Visa scheme and Invest New Zealand's focus on large and mid-size deals. (this is more of a specific initiative that Invest New Zealand is in charge of implementing and has its own reporting expectation which is publicly available and can be found here: Active Investor Plus Visa overview: Immigration New Zealand)	Ongoing
Working with the Ministry of Business, Innovation and Employment (MBIE), other government agencies and the private sector to understand the specific sectors or industries that could be prioritised.	Ongoing
Developing Invest New Zealand as an organisation, to ensure people with appropriate skills and capabilities are in place to deliver results.	Ongoing

3. AMOUNT ALLOCATED OVER THE FORECAST PERIOD (IN TOTAL AND ANNUALLY)

INITIATIVE	APPROPRIATION	2024/25 (\$m)	2025/26 (\$m)	2026/27 (\$m)	2027/28 (\$m)	2028/29 (\$m)	TOTAL (\$m)
Invest New Zealand Establishment - Improving Inward Investment Attraction	Trade and Investment: Invest New Zealand	-	21.150	21.150	21.150	21.150	84.600

4. INDICATORS OF PERFORMANCE, VALUE FOR MONEY AND REPORTING LOCATIONS.

Invest New Zealand is an autonomous Crown entity with a singular mission: to materially increase the flow of FDI into New Zealand with a focus on sectors with high growth and increased productivity potential.

Its highest-level metric will be to increase the annual FDI flow. As at the end of March 2025 the annual FDI flows as a % of GDP was +1.42%.

A detailed performance framework that includes measures, targets and key indicators for its medium and longer-term strategic priorities will be further developed once the permanent Chief Executive is in place and a detailed strategy is developed. Details on performance will be reported against in the organisation's Annual Reports.

MBIE will be the monitoring department for Invest New Zealand and will work with the Crown Entity in developing the framework for reporting on its annual and longer-term performance. Additionally, MBIE will seek information that supports progress towards policy results; will confirm that performance reporting data is aligned with the entity's internal management data; and support the Minister's relationship with the Invest New Zealand.

Short term indicators

Investment NZ was formally established as an autonomous Crown entity on 1 July 2025 and remains in its early establishment phase. At this stage, the organisation is still working through the development of its core systems, performance frameworks, and operating model, meaning traditional output- or outcome-based measures are not yet meaningful. To ensure reporting remains relevant and accurate during this period, short-term performance has been tracked through milestone-based measures that reflect progress in standing up the entity. The initial milestones have now been achieved, and a further milestone has been selected to continue monitoring establishment progress.

SORT-TERM INDICATORS			
Indicator	Description	(Other) Reporting channels and timeline	Year 1 Progress (6 months to Dec 2025)
Appointment of the entity's board members and leadership roles within 6 months of legislation	The timely establishment of governance and executive leadership for the new Crown Entity, measured by the appointment of board members and key leadership roles within 6 months of the enabling legislation coming into force.	MBIE's 2025/26 Annual Report	Result: Achieved
Note: A permanent Board consisting of 6 members (including the Chair) was appointed by Cabinet during December 2025. A new Chief Executive was appointed on 1 December 2025 and will take up post in February 2026.			
Launch services that support investment attraction and facilitation by 30 June 2026.	Core services and tools that enable the Crown Entity to support regional and national investment attraction and facilitation activities were launched in July 2026. Details on additional services will be provided once new Board and Chief Executive are in place.	Invest NZ 2025/26 Annual Report	Result: Achieved
Note: Invest New Zealand has launched its website and facilitative services. It has set out its initial approach in its Statement of Intent and Statement of Performance Expectations.			
Invest NZ's structure and operating model, including its performance framework, are defined by 30 June 2026.	Invest NZ will prioritise work over the first half of 2026 on its structure and operating model, including a performance framework.	Invest NZ 2025/26 Annual Report	Refer note below
A new Board has just been appointed with the Chief Executive due to start in mid-February, after which both will be fully committed to start this work as a priority. This milestone is expected to be achieved before the end of the financial year.			
Suite of long-term indicators are selected to demonstrate progress toward Invest New Zealand's outcomes.	A suite of long-term indicators that will demonstrate progress toward Invest New Zealand's outcomes will be completed.	To be confirmed in July report	To be confirmed in July report

Long term indicators

Long-term measures are not included in this reporting round. In line with [Te Kawa Mataaho's guidance](#) on efficient and effective monitoring, MBIE is working with Invest New Zealand to develop a framework for reporting on both annual and longer-term performance. As Invest New Zealand is a newly established autonomous Crown entity, some aspects of its long-term performance measurement still require development. MBIE and Invest New Zealand are progressing this work, including a suite of long-term indicators that will demonstrate progress toward Invest New Zealand's outcomes. These indicators will be completed ahead of the next scheduled reporting round in July and published later in the financial year.