MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

COVERSHEET

Minister	Hon Erica Stanford	**Portfolio**	Immigration
Title of Cabinet paper	Enabling Build-to-Rent investment under the Active Investor Plus visa	**Date to be published**	24 September 2026

List of documents that have been proactively released		
Date	**Title**	**Author**
June 2026	Enabling Build-to-Rent investment under the Active Investor Plus visa	Office of the Minister of Immigration
17 June 2026	Enabling Build-to-Rent investment under the Active Investor Plus visa ECO-26-MIN-0099 Minute	Cabinet Office
10 December 2025	Active Investor Plus visa – Proposed changes to introduce property development as an acceptable investment class under the Growth category	MBIE
5 February 2026	Further advice on options to expand the Active Investor Plus Growth category	MBIE
30 March 2026	Further advice to inform decisions on residential property under Active Investor Plus	MBIE

Information redacted **YES / NO** *(please select)*

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Some information has been withheld for the reasons of confidential advice to government, commercial information, privacy of natural persons, free and frank opinions, and maintenance of the law.

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

BRIEFING

Further advice on options to expand the Active Investor Plus Growth category

Date:	5 February 2026	**Priority:**	Medium
Security classification:	In Confidence	**Tracking number:**	0025964

Action sought		
	Action sought	**Deadline**
Hon Nicola Willis **Minister for Economic Growth**	**Provide** direction on your preferred approach to the Growth category	12 February 2026
Hon Erica Stanford **Minister of Immigration**		
Hon Todd McClay **Minister for Trade and Investment**		

Contact for telephone discussion (if required)			
Name	**Position**	**Telephone**	**1st contact**
Stacey O'Dowd	Manager, Immigration (Border and Funding) Policy	Privacy of	✓
Lily Li	Acting Manager, Investment Policy		
Hayley MacKenzie	Policy Advisor, Immigration (Border and Funding) Policy	Privacy of	
Rian Walden	Policy Advisor, Immigration (Border and Funding) Policy	Privacy of	

The following departments/agencies have been consulted
Generally: Invest New Zealand, the Minister of Immigration's Immigration Advisor Reference Group. Confidential advice to Forsyth Barr, Financial Markets Authority, Accident Compensation Corporation, and NZX, JBWere, Craigs Investment Partners, Elevation Capital.

Minister's office to complete:

- ☐ Approved
- ☐ Noted
- ☐ Seen
- ☐ See Minister's Notes
- ☐ Declined
- ☐ Needs change
- ☐ Overtaken by Events
- ☐ Withdrawn

Comments

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
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BRIEFING

Further advice on options to expand the Active Investor Plus Growth category

Date:	5 February 2026	**Priority:**	Medium
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Purpose

To outline the choices and trade-offs associated with adding three new investment classes (property, philanthropy, Confidential advice into the Growth category of the Active Investor Plus (AIP) visa.

Executive summary

Currently, there are two investment options available under the Growth category - managed funds and direct investments. Whether new investment classes should be added requires consideration of the following:

- alignment with the Growth category's objective, i.e. to reward those who make higher risk and active investments (associated with generating greater economic benefit) with a streamlined pathway to permanent residence
- the extent to which the investment is likely to drive economic growth
- whether there is a clear case for government intervention (e.g. if there is an investment deficit)
- how feasible the investment class would be to implement
- the risk that capital could be diverted from existing Growth investment classes and/or dilute the role of the Balanced category.

The Ministry of Business, Innovation and Employment (MBIE) has undertaken a multi-criteria analysis of three options you asked officials to consider (property, philanthropy Confidentia) using the criteria above. **MBIE recommends the following** be implemented:

- Property: while four types of property investments were considered (see **Annex One**), MBIE only recommends allowing investment in Build-to-Rent developments at scale as these have the strongest alignment with the Growth category's objective and fewer implementation risks. Sufficient time to support a successful operational implementation is recommended.

- Philanthropy: while joint Ministers have agreed to allow donations under the Growth category [0024397], we seek confirmation that the Minister of Immigration wishes to cap the value of donations at 20 per cent of the total sum invested (e.g. no more than $1 million could be donated if the total sum invested was $5 million).

Confidential advice to Government

Recommended action

MBIE recommends that you:

a **Note** that, following advice to joint Ministers in December 2025 [24009, 24170, and 24397], the Minister of Immigration requested further advice to inform decisions about which investment classes (property, philanthropy, Confidential advice to make available to investor migrants under the Growth category

Noted

b **Note** that MBIE has conducted a detailed analysis for each of the potential investment classes (see **Annex One**), as well as a high-level comparison of their risks and benefits relative to other existing investment classes (see **Annex Two**)

Noted

Property investments

c **Indicate** which of the four types of property developments you would like to facilitate via the Growth category (**Annex One** provides a detailed analysis of each option):

Build-to-rent (BTR) developments at scale (**recommended**)	*Agree / Disagree / Discuss*
New residential developments only	*Agree / Disagree / Discuss*
Commercial and industrial developments only	*Agree / Disagree / Discuss*
New residential **and** commercial/industrial developments	*Agree / Disagree / Discuss*

d If your preference is to permit BTR developments, **agree** that these must result in the creation of **EITHER**:

i. 20 dwellings (aligning with the *Overseas Investment (Build-to-rent and Similar Rental Developments) Amendment Act 2025*), **OR**

Agree / Disagree

ii. 50 dwellings, resulting in more substantive increases to housing supply (**recommended**), **OR**

Agree / Disagree

iii. 100 dwellings (maximising increases to housing supply)

Agree / Disagree

e **Note** that Invest NZ, as an autonomous Crown entity, must have regard to government policy as directed by the responsible Minister (the Minister for Trade and Investment), and that the implementation of any of the property options described at **recommendation c** would be subject to decisions being made by its Board (there is a risk it may not agree to implement any of the options)

Noted

f **Note** that the Invest NZ Board Chair (Rob Morrison) has also provided a letter to joint Ministers (see **Annex Three**) clarifying:

i. where and how the AIP visa can support the Invest NZ strategy, and priority sectors

ii. Confidential advice to Government

Noted

Philanthropy

g **Note** that:

i. joint Ministers have already agreed to allow donations to be made under the Growth category, and to introduce additional requirements in immigration instructions to enhance associated acceptable investment criteria, and

ii. implementation of these changes (including the implementation of a cap as described below, if you agree) could be implemented by May 2026 [0024397 refers]

Noted

h **Agree** that the value of donations able to be made be capped at 20 per cent of the total sum invested **(Minister of Immigration only)**

Agree / Disagree

Confidential

i Confidential advice to Government [redacted]

Agree / Disagree

Next steps

j **Agree to EITHER:**

i. **Option One:** maintain the status quo, **OR**

Agree / Disagree

ii. **Option Two:** make property (BTR developments) and philanthropy (capped at 20 per cent of the total sum invested) acceptable investment classes under the Growth category (**recommended**), **OR**

Agree / Disagree

iii. **Option Three:** defer decisions until mid-2026, when further information about capital deployment is available to be considered

Agree / Disagree

k **Note** that, if you choose **Option Two**, MBIE will:

i. consult with Invest NZ's Board and work to determine detailed policy settings and an implementation pathway for BTR, engage with stakeholders to test these, and then report back

ii. provide you with a draft Cabinet paper in late February for consideration at the Cabinet Economic Policy Committee (ECO) in April.

Noted



Stacey O'Dowd
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Employment, Skills and Immigration Policy, MBIE

05 / 02 / 2026

Hon Nicola Willis
Minister for Economic Growth
..... / ..... / .....



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Technology and Innovation, MBIE

05 / 02 / 2026

Hon Erica Stanford
Minister of Immigration

..... / ..... / .....

Hon Todd McClay
Minister for Trade and Investment
..... / ..... / .....

Background and context

1. In December 2025, MBIE provided you with advice discussing the possibility of making property, philanthropy, Confidential advice acceptable investment classes under the Growth category to help diversify investments being made and to reduce the risk of investor capital becoming overconcentrated in any one type of investment [0024009, 0024170, and 0024397 refer].

2. The Minister of Immigration subsequently directed officials to provide further information about the intended outcomes, risks, and impacts on the Balanced Category. To help inform decision-making, MBIE has conducted a detailed analysis for each of the potential investment classes (see **Annex One**), as well as a high-level comparison of their risks and benefits relative to other existing investment classes (see **Annex Two**).

3. Since this direction, Invest NZ has completed recertification checks[1] on all approved managed funds, providing greater clarity as to where capital is being deployed. As of 20 December 2025, the checks showed that $593.9 million had been invested in managed funds, split across:[2]

   - $371.2 million in private credit (62 per cent),
   - $108.3 million in private equity (18 per cent),
   - $104.4 million in venture capital (18 per cent), and
   - $10 million in funds of funds (2 per cent) [0026140 refers].

4. Confidential advice to Government

5. Additionally, investment options under AIP have expanded, with three managed funds being approved recently - Amber & Partners Infrastructure NZ fund (private equity focused on infrastructure), PCG Sustainability and Resilience fund (private credit for infrastructure), Rānui Generation limited (solar energy fund). Together, these can manage approximately $1.1 billion in capital.

6. Confidential advice to Government

We recommend making property an acceptable investment class under the Growth category, and you have choices about where capital goes

7. MBIE considers that there are four different types of property investments that could be permitted, should you choose to make property an acceptable investment option under the Growth category. We seek direction as to your preferred option.

8. We have currently identified 17 managed funds in New Zealand which invest in a range of residential, commercial and industrial property development, which may become eligible for investment, depending on your preferred option.

[1] These checks confirm the total value of capital committed to a fund, the proportion of funds attributable to AIP investors, and how much of the total capital has been called on and deployed (i.e. invested) in the fund.
[2] $100.9 million was found to be in cash, held by Discretionary Investment Management Service providers.

Only allow build-to-rent developments, at scale (recommended)

9. This option aligns strongly with the Growth category's objective to attract active, higher-risk investment that delivers economic benefits. It would be expected to create long-term rental supply, jobs, and generate construction activity. The anticipated impact on economic growth is assessed as **medium-high** (see **Annex One** for further details). BTR is a more distinct investment class from the range of property development investments available under the Balanced category.

10. There is also a case for the government to encourage build-to-rent (BTR) investment as around 30 per cent of New Zealanders currently live in rental housing. BTR developments can provide large scale, high-quality, and long-term rental options for households unable to purchase homes. Enabling AIP investment in BTR could also further catalyse wider foreign investment by large institutional investors (e.g. pension schemes).

Implementation considerations

11. Detailed policy settings outlining permitted structures (i.e. managed funds only, and/or direct) and criteria would need to be developed. At this stage, MBIE expects that changes could be achieved through an amendment to Appendix 15 of the immigration instructions.

12. Confidential advice to Government

13. Confidential advice to Government

14. The Invest NZ Board Chair has provided a letter to joint Ministers (see **Annex Three**) containing information about Invest NZ, its strategy, and alignment with AIP objectives. MBIE notes that, while Invest NZ is an autonomous Crown entity and decisions related to extending its functions are for its Board to make, it must have regard to government policy as directed by the responsible Minister (i.e. the Minister for Trade and Investment) [0016574 refers].

We seek your direction regarding the minimum dwelling threshold for BTR developments

15. Following advice in December 2025, the Minister for Economic Growth and the Minister for Trade and Investment agreed that residential property development should create a minimum of 20 dwellings [0024009 refers].

16. While the *Overseas Investment (Build-to-rent and Similar Rental Developments) Amendment Act 2025* sets the minimum for BTR developments at 20 dwellings, you could set a higher threshold of, for example, 50 or 100 dwellings. **MBIE recommends a minimum of 50 dwellings,** as this would better position New Zealand to attract investors seeking large-scale projects, and result in more substantial increases to housing supply.

Only allow new residential property developments

17. This approach aligns with the Growth category's objective and would support greater foreign investment in the development of new residential property. However, this option is permitted under the Balanced category. As this option is less limited in terms of the types of residential projects that can be pursued relative to BTR, it is likely that this option would deliver more pronounced economic growth benefits.

18. The case for government intervention is assessed as strong due to the ongoing undersupply of housing stock and affordability challenges in parts of New Zealand. Like BTR, this option would help increase housing supply and generate employment, through construction activity.

19. However, implementation is expected to be complex due to the broader scope of potential projects, and the technical expertise required to assess them. If Invest NZ were to administer this process, an uplift in capability and capacity to carry out assessment of applications would be needed. Confidential advice to Government [redacted] Given these constraints, **MBIE does not recommend this approach**.

Only allow commercial/industrial developments

20. This approach moderately aligns with the Growth category objective insofar as it encourages greater foreign investment into business infrastructure. While it has a narrow scope, increased investment in these developments could provide a boost to the construction sector. However, there is a weaker case for government intervention (it is also an acceptable investment under Balanced category), as stakeholder feedback indicated there is not a significant investment deficit. Rather, MBIE understands that the core challenges in this sector relate to structural trends (e.g. hybrid working) and land constraints.

21. Confidential advice to Government [redacted]

Only allow new residential and commercial/industrial developments

22. This approach offers the broadest scope and could therefore generate a wider scope of economic benefits. The case for government intervention is mixed – strong for residential housing due to undersupply, but weaker for the commercial/industrial market, where the investment deficit is less evident.

23. While combining both sectors could create a more attractive and diversified investment opportunity (appealing to a broader range of investors), this broad scope creates significant trade-offs. Confidential advice to Government [redacted] A high degree of uplift would be required, meaning the likelihood of a smooth and efficient implementation process is lower. **MBIE does not recommend progressing this option.**

Confidential advice to Government [redacted]

24. Confidential advice to Government [redacted]

25. Confidential advice to Government [redacted]

We require confirmation that a 20 per cent cap be applied to donations

26. The joint Ministers have already agreed to make philanthropy an acceptable investment under the Growth category, and to introduce additional requirements in immigration instructions to strengthen the integrity of philanthropy's acceptable investment criteria [0024397 refers].

27. We now seek the Minister of Immigration's confirmation (noting the Minister of Economic Growth and for Trade and Investment have already agreed) that the value of donations able to be made should be capped at 20 per cent of the total sum invested. For example, this would mean that an investor seeking to make a total investment worth $8 million would be able to donate a maximum sum of $1.6 million, and the cap would be $1 million for a standard $5 million investment.

You have choices about whether, and when, to progress any changes to Growth category settings

Option One: maintain the status quo

28. No changes would be made to existing settings under the Growth category. Property and philanthropic investment options would continue to be available to investors under the Balanced category.

Option Two (recommended): introduce the highest-value options with the lowest implementation burden

29. Property (allowing BTR developments only) and philanthropy (capped at 20 per cent of the total sum invested by the investor migrant) would become acceptable investment classes under the Growth category.

30. Regarding the property changes, MBIE would engage with the Invest NZ Board to determine feasible implementation timeframes and whether any additional resource is required.

Option Three: defer any changes and reassess in July 2026

31. MBIE would pause work on expanding the acceptable investment classes under the Growth category and reassess whether they ought to be expanded in July 2026, following further recertification information being received via Invest NZ (showing deployment patterns).

Next steps

32. We would like to discuss the options presented in this paper with you at the joint Ministers meeting on 12 February 2026.

33. If **Option Two** (explained above) is preferred, MBIE would:

- provide a draft Cabinet paper in late February 2026, for consideration by Cabinet Economic Policy Committee in April 2026 (as outlined in **Table 1** below)
- consult with Invest NZ's Board and work to determine detailed policy settings and an implementation pathway for BTR, engage with stakeholders to test these, and then report back (post Cabinet).

Table 1: Timeline for key milestones

Milestone	Date
Draft Cabinet paper to Ministers	26 February
Agency consultation	26 February – 3 March

Invest NZ Board meeting	3 March 2026
Updated Cabinet paper to Ministers	5 March
Ministerial consultation	6 March – 15 March
Lodge Cabinet paper	26 March
ECO	1 April
Cabinet	7 April
ICT Implementation complete (MBIE)	31 May 2026

Annexes

Annex One: Multi-criteria analysis of options to diversify investment under the Growth category

Annex Two: Active Investor Plus investment options comparison matrix

Annex Three: Letter from the Invest NZ Board Chair.

Annex One: Multi-criteria analysis of options to diversify investment under the Growth category

Multi-criteria analysis of options to diversify investment under the Growth category

	Assessment criteria				
	Aligns with the Growth category's objective	**Drives economic growth**	**Case for government intervention**	**Implementation and administrative considerations**	**Risk of displacing other Growth category investment classes and / or diluting Balanced category**
Property					
Option 1: Amend Appendix 15 of immigration instructions to allow Build to Rent (BTR) at scale	**High** • Supports greater foreign investment in BTR developments, aligning with the Government's broader housing and economic growth objectives.	**Medium - High** • Despite the narrow scope of developments permitted, BTR projects will help address housing supply, expand the residential property sector by creating long-term rental supply, new jobs, and boost construction activity. • The existence of BTR-focused managed funds would create a new asset class that could catalyse wider foreign investment in NZ by large institutional investors (e.g. pension funds across the world may look to invest in them as well, seeking long-term returns).	**High** • There is a good case for government intervention as around 30% of New Zealanders live in rental housing.[1] • While rental housing supply has increased recently[2], traditional rentals often lack security and long-term stability. BTR developments can provide high quality and long-term rental options that meet the needs of households unable to buy a home.[3]	**Medium** • This option limits changes to a single asset class and is therefore simpler to implement and administer. • Confidential advice to	**Low risk** • Depending on market conditions, there is a small risk that BTR investments could divert capital away from other Growth category investment classes. This is mitigated by the narrower scope of BTR and will largely be influenced by the quality of the investment and the operator, the liquidity of BTR assets, and potential investment returns that apply at the time.
Option 2: New residential property only (this could include both BTR and new-builds for sale).	**High** • Supports greater foreign investment in new residential property, aligning with the Government's economic strategy.	**High** • Wider scope means there is greater potential benefits – allowing all new construction activity, leading to increased employment and economic activity.	**High** • While there has been an increase in building between 2018 and 2023, in some parts of New Zealand, housing supply is not keeping up with demand. For example, from 2019 – 2024, Tauranga saw population growth of 10.2% compared to a 5.9% rise in dwellings.[4] • Affordability is also limiting people's ability to purchase houses. For example, Auckland is one of the least affordable regions in NZ, with median house sale prices 17.2x the median household equivalised disposable income in 2024[5].	**High** • Complex to implement – broad scope of projects to account for in new settings. • If INZ were to administer, this Confidential advice to .	**Low - Medium risk** • There is a risk that permitting these investments could divert capital away from existing Growth category investment classes. However, the extent of this will largely be influenced by the quality of investments available vs other opportunities across the Growth category, as well as the quality of the operator, the liquidity of the opportunity, and the potential investment returns that may apply at the time.
Option 3: Commercial / industrial property only	**Medium** • Supports greater foreign investment into business infrastructure, which aligns with the Government's economic strategy.	**Medium** • Narrow scope – but the scale is significant. Increased commercial/industrial development could boost the construction sector and lead to job creation.	**Low** • Stakeholder feedback indicates there is no significant market gap requiring government intervention. Challenges in this sector relate to structural trends (i.e. hybrid work) and land constraints, rather than a lack of capital.[6][7]	**Medium** • I Confidential advice to	**Low - Medium risk** • As above.

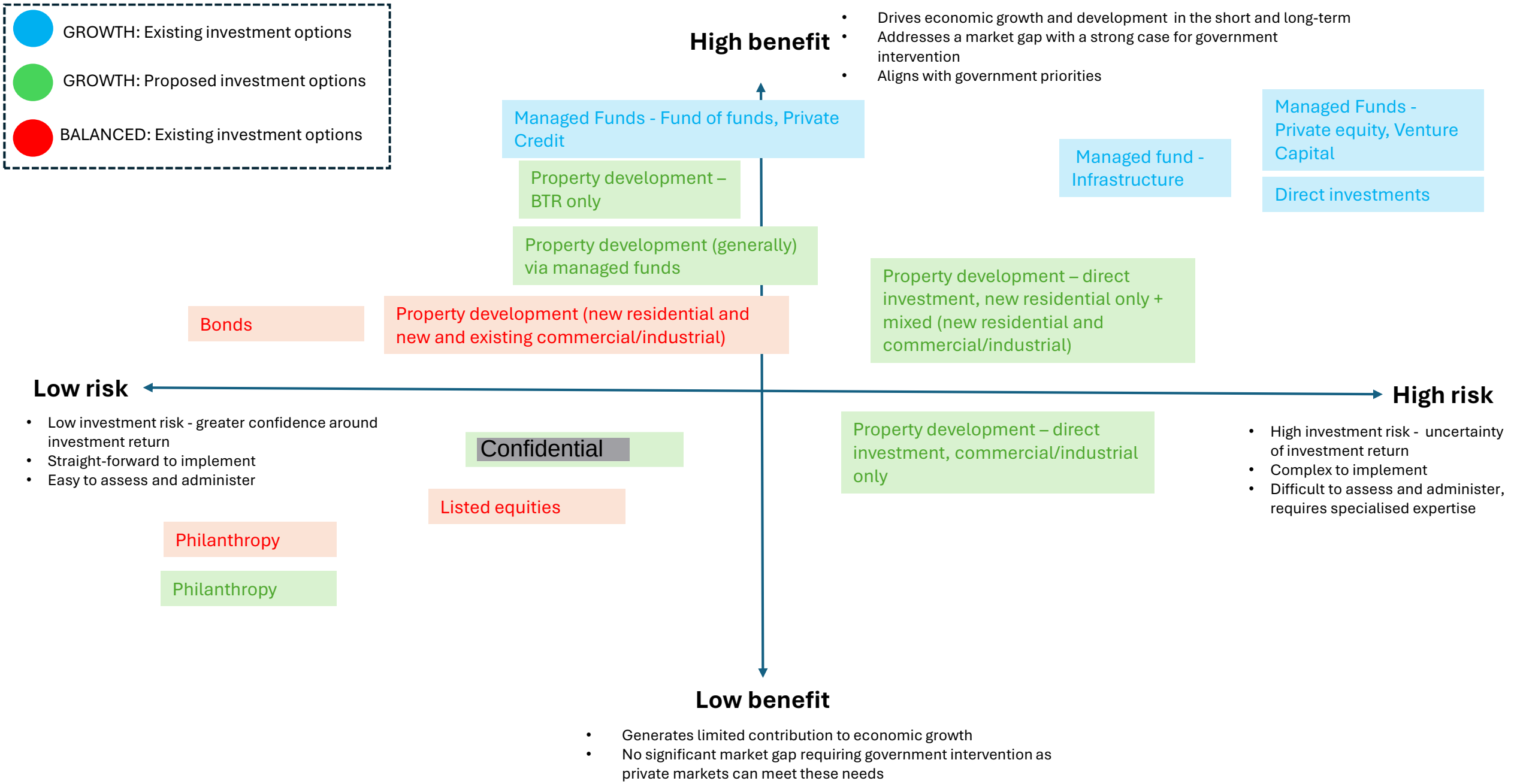
[1] Housing in Aotearoa New Zealand: 2025 | Stats NZ
[2] https://news.realestate.co.nz/blog/new-zealand-rental-property-market-2025-october
[3] The Future of Renting | Purpose-Built Rentals | Build To Rent
[4] https://www.cotality.com/nz/insights/articles/which-parts-of-nz-are-seeing-supply-outpace-demand
[5] Housing in Aotearoa New Zealand: 2025 | Stats NZ
[6] https://www.rbnz.govt.nz/hub/publications/financial-stability-report/2024/august-special-topic/commercial-property-in-new-zealand
[7] https://www.rnz.co.nz/news/business/578018/new-zealand-still-ranks-amongst-best-in-commercial-property-investment-despite-economic-downturn

	Assessment criteria				
	Aligns with the Growth category's objective	**Drives economic growth**	**Case for government intervention**	**Implementation and administrative considerations**	**Risk of displacing other Growth category investment classes and / or diluting Balanced category**
Option 4: New residential + commercial / industrial property	**Medium** • May facilitate foreign investment into multiple areas that align with the Government's economic strategy.	**High** • Could boost economic activity across multiple property sectors. • Could increase housing supply as well as increase/upgrade commercial developments.	**Medium** • As outlined in Options 1 and 2, there is a good case for government intervention in the residential housing market due to an undersupply of housing stock. While commercial/industrial property alone does not present a significant market gap as outlined above, combining these sectors could create a broader investment opportunity with potential scale for growth.	**High** • I Confidential advice to	**Low – Medium risk** • As above.
Philanthropy					
Make philanthropy an acceptable investment option, capping donations at 20% of the total sum invested. Secondly, introduce additional requirements in immigration instruction BN7.10.5 (philanthropy's acceptable investment criteria)	**Low** • The cap ensures most capital invested goes to active investments (direct investments and managed funds), generally considered to be of greater economic value, and protects the category's aim to reward higher risk and more active investment behaviours with discounted time in New Zealand, investment period, and investment threshold requirements.	**Medium** • Donations can have an economic impact if charities use them to employ people, commission work, buy goods and services to conduct their work, and make investments so they can do more work in the future.	**Medium** • Given current cost of living pressures, there is a higher demand from charities for funding to support the continued delivery of services. Incentivising donations is one way the Government can support this gap and continue to encourage charitable giving. • The additional requirements proposed are necessary to complement other agreed changes to visa settings that are intended to incentivise donations. They will ensure that donations are both high-quality and NZ-focused.	**Medium** • While making philanthropy an option under the Growth category has ICT implications and is expected to take 20 weeks to implement, imposing a cap has no impact on this timeline. • The change to instructions has no ICT implications and is relatively straightforward to implement. • MBIE will work with INZ and DIA to ensure all requirements proposed are operationally feasible	**Low risk** • There is a risk that the volume of direct and managed fund investments that would otherwise have been made will be diluted. However, the presence of a cap mitigates this and, historically, donations have had a low uptake. It is therefore unlikely that the inclusion of philanthropy will undermine the objectives of the Growth category. • Given philanthropy's historically low uptake, there is a negligible risk of Balanced category applications being diluted as a result of this change.
Confidential					
Confidential advice to Government					

Annex Two: Active Investor Plus investment options comparison matrix

Annex Two: Active Investor Plus investment options comparison matrix

IN CONFIDENCE



Annex Three: Letter from the Invest NZ Board Chair

NEW ZEALAND
INVEST

Hon Todd McClay
T.McClay@ministers.govt.nz

CC Hon Erica Stanford
E.Stanford@ministers.govt.nz

4 February 2025

Dear Todd

Active Investor Plus – Additional Permitted Investments

Invest New Zealand (**Invest NZ**) currently leads the implementation and monitoring of the Active Investor Plus (**AIP**) visa scheme. I am writing to you on the proposal to expand the permitted investments, including the addition of direct property investments, to ensure any changes to the policy for AIP is consistent with the goals and strategy established for Invest NZ.

The purpose of Invest NZ is to materially increase foreign direct investment (**FDI**) into New Zealand, focusing on sectors with potential for high growth and increased productivity. Invest NZ has identified the following as priority sectors:

- Digitalisation and Artificial Intelligence
- Data infrastructure
- Technology, across AgriTech, MedTech, SpaceTech and FinTech
- Renewable energy
- Infrastructure
- Advanced manufacturing and processing

It follows that the development of AIP as an investment product, with its focus on importing human and financial capital, has the potential to support Invest NZ's focus on introducing intellectual property (**IP**) and investment to these high potential sectors in the New Zealand economy.

The functions of Invest NZ, and the capabilities the organisation will develop, are focussed on connections, collaboration and knowledge specific to overseas investors, the New Zealand investment environment, and investment opportunities within New Zealand. These capabilities map to the implementation of the AIP scheme when Invest NZ:

- identifies visa applicants that have the potential to bring additional investment and/or expertise/IP to New Zealand;
- gains insight to investment opportunities and constraints within New Zealand;
- supports the development of private investment products that support investment in sectors with high-growth and productivity potential.

This focus is necessary to increase FDI to the strategic growth areas set by the Board.

Targeted Outcomes from Property Investment

Confidential advice to Government

[redacted]

[redacted]

[redacted]		
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

[redacted]

[redacted]

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

[redacted]

[redacted]

Conclusion

Confidential advice to Government

[redacted]

[redacted]

[redacted]

I would welcome the opportunity to further discuss these considerations and the continued development of the AIP visa scheme.

Kind regards,

Rob Morrison
Invest New Zealand Board Chair

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