

2 September 2024

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By email: [REDACTED]

Dear [REDACTED]

Official Information request for Auckland Light Rail Powerpoint

I refer to your official information request dated 7 August 2024, transferred to us by the Ministry of Transport on 22 August 2024, seeking a copy of the NZ Super Fund's presentation on Auckland light rail as referenced in this news article: <https://www.stuff.co.nz/business/116705422/light-rail-reality-the-six-power-point-slides-that-stopped-a-city>.

In order to provide you with further context in terms of the information you have requested, please note that:

- The presentation outlined our proposed public-public investment model to invest in partnership with the New Zealand Government and an overseas development partner in Auckland light rail
- It sought exclusivity to undertake work over the following 12 months in order to fully develop a project proposal for the Government
- The costs and other key project attributes referenced in the presentation are those attached by the Government to the project as it stood at the time and were not produced by us
- Ultimately the Government elected to run a 'twin track' process under which both NZTA and our NZ Infra consortium developed competing and detailed light rail proposals. Naturally, our thinking on and approach to both our proposal investment model and the project itself evolved and deepened considerably over that period.

The PowerPoint you requested and a covering memo are attached. Noting that we continue to explore commercial opportunities to invest in New Zealand infrastructure under our SuperBuild model, and to contemplate partnerships with private sector investors under both this and other investment models, we have withheld certain information on the basis that we have good reason for doing so under section 9 of the OIA; specifically sections 9(2)(b)(ii) and 9(2)(i) – “protect information where the making available of the information would likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information” and “enable... any... organisation holding the information to carry out, without prejudice or disadvantage, commercial activities”.

We considered whether the public interest in favour of disclosure outweighs our reasons for withholding such information and concluded that it does not. We note that the NZ Super Fund is a sovereign wealth fund investing on behalf of all New Zealanders; this means there is a strong public interest in our ability to carry out investment activities and maintain the confidentiality of commercially sensitive information.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at 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 blue ink that reads "Catherine Etheredge". The signature is written in a cursive style with a small flourish at the end.

Catherine Etheredge

Head of Communications