

# *Vote Finance*

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APPROPRIATION MINISTER(S): Minister of Climate Change (M12), Minister of Finance (M31), Minister for State Owned Enterprises (M65), Minister for Infrastructure (M80)

DEPARTMENT ADMINISTERING THE VOTE: The Treasury (A40)

RESPONSIBLE MINISTER FOR THE TREASURY: Minister of Finance

# Details of Appropriations and Capital Injections

## Annual Appropriations and Forecast Permanent Appropriations

| Titles and Scopes of Appropriations by Appropriation Type   | 2024/25                      |   |                          |
|---|------------------------------|---|--------------------------|
|   | Estimates<br>Budget<br>\$000 | Supplementary<br>Estimates<br>Budget<br>\$000 | Total<br>Budget<br>\$000 |
| <b>Departmental Output Expenses</b>   |                              |   |                          |
| <b>Administration of Crown Borrowing, Securities, Derivative Transactions and Investment PLA (M31) (A40)</b><br>This appropriation is limited to expenses incurred in connection with administering borrowing, securities, derivative transactions and investment by the Crown, as authorised by section 65ZH of the Public Finance Act 1989. | 15,225                       | -   | 15,225                   |
| <b>Administration of Guarantees and Indemnities given by the Crown PLA (M31) (A40)</b><br>This appropriation is limited to expenses incurred in connection with administering of guarantees and indemnities given by the Crown, as authorised by section 65ZG of the Public Finance Act 1989.   | 920                          | -   | 920                      |
| <b>Design and Establish the National Infrastructure Agency (M80) (A40)</b><br>This appropriation is limited to providing advice on the design and to support the establishment of the National Infrastructure Agency.   | 5,098                        | (1,000)                                       | 4,098                    |
| <b>Design and Establishment of the Cook Strait Ferry Replacements Company and Interim Procurement Activity (M31) (A40)</b><br>This appropriation is limited to the provision of advice on and design and establishment of a Cook Strait ferry replacements company and interim procurement activity.  | -                            | 600   | 600                      |
| <b>Shared Support Services (M31) (A40)</b><br>This appropriation is limited to provision of support services to other agencies.   | 11,297                       | 2,003   | 13,300                   |
| <b>Southern Response Earthquake Services Independent Oversight Committee (M31) (A40)</b><br>This appropriation is limited to an Independent Oversight Committee overseeing the settlement of potential obligations of Southern Response Earthquake Services Limited for claims already settled.   | 169                          | (50)  | 119                      |
| <b>Total Departmental Output Expenses</b>   | 32,709                       | 1,553   | 34,262                   |
| <b>Departmental Other Expenses</b>  |                              |   |                          |
| <b>Productivity Commission - Disestablishment and Ongoing Liabilities (M31) (A40)</b><br>This appropriation is limited to expenses and management of ongoing liabilities associated with the disestablishment of the Productivity Commission.   | 250                          | (10)  | 240                      |
| <b>Total Departmental Other Expenses</b>  | 250                          | (10)  | 240                      |
| <b>Departmental Capital Expenditure</b>   |                              |   |                          |
| <b>The Treasury - Capital Expenditure PLA (M31) (A40)</b><br>This appropriation is limited to the purchase or development of assets by and for the use of the Treasury, as authorised by section 24(1) of the Public Finance Act 1989.  | 5,985                        | -   | 5,985                    |
| <b>Total Departmental Capital Expenditure</b>   | 5,985                        | -   | 5,985                    |

|   | 2024/25                      |   |                          |
|---|------------------------------|---|--------------------------|
|   | Estimates<br>Budget<br>\$000 | Supplementary<br>Estimates<br>Budget<br>\$000 | Total<br>Budget<br>\$000 |
| Titles and Scopes of Appropriations by Appropriation Type   |                              |   |                          |
| <b>Non-Departmental Output Expenses</b>   |                              |   |                          |
| <b>Independent Infrastructure Advice and Oversight (M80) (A40)</b><br>This appropriation is limited to the New Zealand Infrastructure Commission providing services to improve New Zealand's infrastructure outcomes.   | 12,973                       | -   | 12,973                   |
| <b>Management of Anchor Projects by Ōtākaro Limited (M31) (A40)</b><br>This appropriation is limited to the Crown's contribution to Ōtākaro Limited's operating and financing expenses.   | 5,383                        | (1,684)                                       | 3,699                    |
| <b>Management of the New Zealand Superannuation Fund (M31) (A40)</b><br>This appropriation is limited to managing the New Zealand Superannuation Fund on behalf of the Crown.   | 728                          | -   | 728                      |
| <b>Total Non-Departmental Output Expenses</b>   | 19,084                       | (1,684)                                       | 17,400                   |
| <b>Non-Departmental Borrowing Expenses</b>  |                              |   |                          |
| <b>Debt Servicing PLA (M31) (A40)</b><br>This appropriation is limited to the payment of borrowing expenses for the Crown's New Zealand-dollar and foreign-currency debt, authorised by section 60(1)b of the Public Finance Act 1989.  | 7,291,628                    | 154,138                                       | 7,445,766                |
| <b>Total Non-Departmental Borrowing Expenses</b>  | 7,291,628                    | 154,138                                       | 7,445,766                |
| <b>Non-Departmental Other Expenses</b>  |                              |   |                          |
| <b>Carrying Value of Future Liabilities (M31) (A40)</b><br>This appropriation is limited to amounts expensed in periodic changes to the carrying value of future liabilities that are recorded on a discounted present value basis.   | 3,000                        | -   | 3,000                    |
| <b>Government Superannuation Appeals Board (M31) (A40)</b><br>This appropriation is limited to the expenses of the Government Superannuation Appeals Board in performing its functions under the Government Superannuation Fund Act 1956.   | 50                           | -   | 50                       |
| <b>Government Superannuation Fund Authority - Crown's Share of Expenses PLA (M31) (A40)</b><br>This appropriation is limited to the Crown's share of the expenses of the Government Superannuation Fund Authority relating to the management and administration of the Government Superannuation Fund and the schemes, authorised by sections 15E and 95 of the Government Superannuation Fund Act 1956.  | 46,306                       | -   | 46,306                   |
| <b>Government Superannuation Fund Unfunded Liability PLA (M31) (A40)</b><br>This appropriation is limited to the net increase (excluding actuarial gains and losses) in the Crown's liability to the Government Superannuation Fund and the specified superannuation contribution withholding tax on employer contributions by the Crown, authorised by section 95AA of the Government Superannuation Fund Act 1956.  | 728,094                      | -   | 728,094                  |
| <b>National Provident Fund Schemes - Liability Under Crown Guarantee PLA (M31) (A40)</b><br>This appropriation is limited to the net increase (excluding actuarial gains and losses) in the Crown's liability for benefits payable to members of National Provident Fund schemes under the Crown guarantee in section 60 of the National Provident Fund Restructuring Act 1990. This appropriation is authorised by section 66 of the National Provident Fund Restructuring Act 1990. | 31,221                       | -   | 31,221                   |
| <b>Payments and Expenses in Respect of Guarantees and Indemnities PLA (M31) (A40)</b><br>This appropriation is limited to any money paid by the Crown under, and any expenses incurred by the Crown in relation to, a guarantee or indemnity given under section 65ZD of the Public Finance Act 1989 as authorised by section 65ZG of that Act.   | 298,822                      | -   | 298,822                  |
| <b>Stewardship of Residual Crown Obligations (M31) (A40)</b><br>This appropriation is limited to the management and maintenance of the Crown's residual liabilities and obligations, where these are administered by The Treasury.  | 500                          | -   | 500                      |

|  | 2024/25                      |   |                          |
|--|------------------------------|---|--------------------------|
|  | Estimates<br>Budget<br>\$000 | Supplementary<br>Estimates<br>Budget<br>\$000 | Total<br>Budget<br>\$000 |
| <b>Titles and Scopes of Appropriations by Appropriation Type</b>   |                              |   |                          |
| <b>Unclaimed Money PLA (M31) (A40)</b><br>This appropriation is limited to the repayment of money authorised by section 74(5) of the Public Finance Act 1989.  | 30                           | -   | 30                       |
| <b>Total Non-Departmental Other Expenses</b>   | 1,108,023                    | -   | 1,108,023                |
| <b>Non-Departmental Capital Expenditure</b>  |                              |   |                          |
| <b>Capital Injections to Airways New Zealand for Ground-Based Navigation Aids (M31) (A40)</b><br>This appropriation is limited to equity injections to Airways New Zealand for the delivery and maintenance of ground-based navigation aids.   | -                            | 7,400   | 7,400                    |
| <b>Community Housing Finance Agency Group - Crown Lending Facilities (M31) (A40)</b><br>This appropriation is limited to lending to be advanced to one or more of the entities within the Community Housing Finance Agency Group.  | -                            | 180,000                                       | 180,000                  |
| <b>Equity Injection to Support Procurement of Cook Strait Ferry Replacements (M31) (A40)</b><br>This appropriation is limited to equity injections into a new company to procure replacement Cook Strait ferries.  | -                            | 4,000   | 4,000                    |
| <b>Equity Investments in Public Trust (M31) (A40)</b><br>This appropriation is limited to equity investments in Public Trust.  | -                            | 1,031   | 1,031                    |
| <b>NZ Superannuation Fund - Contributions (M31) (A40)</b><br>This appropriation is limited to capital contributions to the New Zealand Superannuation Fund, for the present and future cost of New Zealand Superannuation.   | 879,000                      | -   | 879,000                  |
| <b>Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt (M31) (A40)</b><br>This appropriation is limited to refinancing existing Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt.  | 200,487                      | -   | 200,487                  |
| <b>Transfer of Anchor Project Assets to Ōtākaro Limited (M31) (A40)</b><br>This appropriation is limited to the transfer of Christchurch Regeneration anchor project assets to Ōtākaro Limited.  | 42,160                       | (42,160)                                      | -                        |
| <b>Total Non-Departmental Capital Expenditure</b>  | 1,121,647                    | 150,271                                       | 1,271,918                |
| <b>Multi-Category Expenses and Capital Expenditure</b>   |                              |   |                          |
| <b>Canterbury Earthquake - On-Sold Properties MCA (M31) (A40)</b><br>The single overarching purpose of this appropriation is to provide a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence.  | 200                          | 45,493  | 45,693                   |
| <b>Non-Departmental Output Expenses</b>  |                              |   |                          |
| <b>Claims Handling and Other Administrative Costs</b><br>This category is limited to payment of administrative expenses and other costs arising from the assessment, settlement, and payment of ex-gratia payments made to Canterbury residents as part of the On-Sold Canterbury Properties package.                                | 100                          | 670   | 770                      |
| <b>Non-Departmental Other Expenses</b>   |                              |   |                          |
| <b>Repair of Canterbury Properties</b><br>This category is limited to ex-gratia payments made to Canterbury residents to resolve on-sold over-cap claims resulting from the Canterbury earthquake sequence.  | 100                          | 44,823  | 44,923                   |
| <b>Crown Company Monitoring Advice MCA (M65) (A40)</b><br>The single overarching purpose of this appropriation is to provide advice to shareholding or responsible Ministers to improve performance of companies that the Crown has the shareholding in and some Crown entities in order to improve the wellbeing of New Zealanders. | 5,191                        | 592   | 5,783                    |

|  | 2024/25                      |   |                          |
|--|------------------------------|---|--------------------------|
|  | Estimates<br>Budget<br>\$000 | Supplementary<br>Estimates<br>Budget<br>\$000 | Total<br>Budget<br>\$000 |
| <b>Titles and Scopes of Appropriations by Appropriation Type</b>   |                              |   |                          |
| <b>Departmental Output Expenses</b>  |                              |   |                          |
| <b>Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers</b><br>This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister for State Owned Enterprises and other responsible Ministers in respect of the Ministers' shareholding responsibilities or as responsible Ministers for the New Zealand Lotteries Commission and Public Trust. | 5,103                        | 592   | 5,695                    |
| <b>Crown Company Monitoring Advice to the Minister of Research, Science and Innovation</b><br>This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister of Research, Science and Innovation and other responsible Ministers in respect of the Ministers' responsibilities for Crown Research Institutes.  | 88                           | -   | 88                       |
| <b>Greater Christchurch Anchor Projects MCA (M31) (A40)</b><br>The single overarching purpose of this appropriation is to support the recovery of Christchurch by contributing operating and capital funding for anchor projects covered by the Christchurch Central Recovery Plan.  | 211,225                      | (70,114)                                      | 141,111                  |
| <b>Non-Departmental Other Expenses</b>   |                              |   |                          |
| <b>Christchurch Bus Interchange and Associated Transport Infrastructure - Operating</b><br>This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure.   | 100                          | (100)   | -                        |
| <b>Christchurch Convention Centre - Operating</b><br>This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Convention Centre.   | 22,394                       | (2,370)                                       | 20,024                   |
| <b>Christchurch Stadium - Operating</b><br>This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.   | 165                          | (165)   | -                        |
| <b>Financial Impact of Valuations</b><br>This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.  | 100                          | (100)   | -                        |
| <b>Leasing Anchor Project Land</b><br>This category is limited to the financial impact of granting concessionary leases over anchor project land.  | 100                          | (100)   | -                        |
| <b>Metro Sports Facility - Operating</b><br>This category is limited to the Crown's contribution to the development, operations and divestment of Metro Sports Facility.   | 163,000                      | (163,000)                                     | -                        |
| <b>Pre-Development Holding Costs - Operating</b><br>This category is limited to the Crown's contribution to the maintenance, operation and ownership of anchor project land and assets prior to commencement of developments.  | 882                          | (882)   | -                        |
| <b>Procurement of Land and Assets - Operating</b><br>This category is limited to the Crown's contribution to the purchase, acquisition and clearance of land and assets for anchor project development.  | 150                          | 950   | 1,100                    |
| <b>Public Space - Operating</b><br>This category is limited to the Crown's contribution to the development, operations and divestment of the Crown owned public space.   | 1,193                        | 2,782   | 3,975                    |
| <b>Sale of Land</b><br>This category is limited to the financial impact from the divestment of land and transaction costs incurred in the preparation for sale and the sale of land.   | 100                          | (100)   | -                        |

|   | 2024/25                      |   |                          |
|---|------------------------------|---|--------------------------|
|   | Estimates<br>Budget<br>\$000 | Supplementary<br>Estimates<br>Budget<br>\$000 | Total<br>Budget<br>\$000 |
| <b>Titles and Scopes of Appropriations by Appropriation Type</b>  |                              |   |                          |
| <b><i>Non-Departmental Capital Expenditure</i></b>  |                              |   |                          |
| <i>Christchurch Bus Interchange and Associated Transport Infrastructure - Capital</i><br>This category is limited to the Crown's contribution to the capital development of the Christchurch Bus Interchange and associated transport infrastructure and to providing equity or loan capital to Ōtākaro Limited for that purpose. | 100                          | (50)  | 50                       |
| <i>Christchurch Convention Centre - Capital</i><br>This category is limited to the Crown's contribution to the capital development of the Christchurch Convention Centre and to providing equity or loan capital to Ōtākaro Limited for that purpose.   | 3,877                        | 8,503   | 12,380                   |
| <i>Land and Asset Acquisition - Capital</i><br>This category is limited to the Crown's contribution to the cost of land and assets to be acquired for anchor project development and to providing equity or loan capital to Ōtākaro Limited for that purpose.   | 100                          | (100)   | -                        |
| <i>Metro Sports Facility - Capital</i><br>This category is limited to the Crown's contribution to the capital development of Metro Sports Facility and to providing equity or loan capital to Ōtākaro Limited for that purpose.   | 15,100                       | 84,668  | 99,768                   |
| <i>Public Space - Capital</i><br>This category is limited to the capital development of the Crown owned public space and to providing equity or loan capital to Ōtākaro Limited for that purpose.   | 3,864                        | (50)  | 3,814                    |
| <b>Management of Landcorp Protected Land Agreement MCA (M31) (A40)</b><br>The single overarching purpose of this appropriation is meeting the Crown's responsibilities under the Landcorp Protected Land Agreement.   | 2,265                        | <b>1,014</b>                                  | 3,279                    |
| <b><i>Non-Departmental Other Expenses</i></b>   |                              |   |                          |
| <i>Operating Costs</i><br>This category is limited to providing operating costs incurred under the Landcorp Protected Land Agreement.   | 765                          | -   | 765                      |
| <b><i>Non-Departmental Capital Expenditure</i></b>  |                              |   |                          |
| <i>Capital Investments</i><br>This category is limited to providing for capital investments incurred under the Landcorp Protected Land Agreement.   | 1,500                        | 1,014   | 2,514                    |
| <b>Management of New Zealand House, London MCA (M31) (A40)</b><br>The single overarching purpose of this appropriation is to ensure that New Zealand House, London is well managed.   | 1,750                        | <b>900</b>                                    | 2,650                    |
| <b><i>Non-Departmental Output Expenses</i></b>  |                              |   |                          |
| <i>Property Management</i><br>This category is limited to the property management services in respect of New Zealand House, London.   | 1,000                        | 800   | 1,800                    |
| <b><i>Non-Departmental Other Expenses</i></b>   |                              |   |                          |
| <i>Operational Costs</i><br>This category is limited to the operational costs of New Zealand House, London.   | -                            | 100   | 100                      |
| <b><i>Non-Departmental Capital Expenditure</i></b>  |                              |   |                          |
| <i>Capital Expenditure</i><br>This category is limited to capital expenditure in relation to New Zealand House, London.   | 750                          | -   | 750                      |

|   | 2024/25                      |   |                          |
|---|------------------------------|---|--------------------------|
|   | Estimates<br>Budget<br>\$000 | Supplementary<br>Estimates<br>Budget<br>\$000 | Total<br>Budget<br>\$000 |
| <b>Titles and Scopes of Appropriations by Appropriation Type</b>  |                              |   |                          |
| <b>Policy Advice and Financial Services MCA (M31) (A40)</b><br>The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services.                                 | 93,401                       | 5,633   | 99,034                   |
| <b>Departmental Output Expenses</b>   |                              |   |                          |
| <i>Crown Lending and Bank Accounts</i><br>This category is limited to the management, administration and monitoring of Crown lending and Crown Bank Accounts.   | 105                          | -   | 105                      |
| <i>Export Credit</i><br>This category is limited to the provision and monitoring of export credit and financial guarantees to support the financing and insurance of New Zealand exports, excluding the cost of claims under a guarantee given under this scheme. | 2,790                        | -   | 2,790                    |
| <i>Fiscal Management and Reporting</i><br>This category is limited to the preparation of the government's Budget, and of forecast and financial reporting on the government reporting entity.   | 9,190                        | -   | 9,190                    |
| <i>Investment Management and Asset Performance</i><br>This category is limited to services to improve investment performance and asset management in the State sector.  | 6,400                        | -   | 6,400                    |
| <i>Policy Advice</i><br>This category is limited to the provision of advice (including second opinion advice and contributions to policy advice led by other agencies) to support decision-making by Ministers on government policy matters relating to Finance.  | 74,916                       | 5,633   | 80,549                   |
| <b>Total Multi-Category Expenses and Capital Expenditure</b>  | 314,032                      | (16,482)                                      | 297,550                  |
| <b>Total Annual Appropriations and Forecast Permanent Appropriations</b>  | 9,893,358                    | 287,786                                       | 10,181,144               |

## Multi-Year Appropriations

| Type, Title, Scope and Period of Appropriations   | Appropriations, Adjustments and Use  | \$000   |
|---|--|---|
| <b>Non-Departmental Output Expenses</b>   |  |   |
| <b>Central Crown Infrastructure Delivery Agency - Operating (M80) (A40)</b><br>This appropriation is limited to providing for the operations of a central Crown infrastructure delivery agency.<br><br>Commences: 01 January 2023<br><br>Expires: 01 January 2027 | Original Appropriation<br>Adjustments to 2023/24<br>Adjustments for 2024/25<br>Adjusted Appropriation<br><br>Actual to 2023/24 Year End<br>Estimated Actual for 2024/25<br>Estimate for 2025/26<br>Estimated Appropriation Remaining | 100,000<br>-<br>(2,583)<br>97,417<br><br>24,400<br>37,517<br>24,000<br>11,500 |

| Type, Title, Scope and Period of Appropriations   | Appropriations, Adjustments and Use  | \$000   |
|---|--|---|
| <b>Non-Departmental Other Expenses</b>  |  |   |
| <b>Crown Infrastructure Financing Agency - Operating (M80) (A40)</b><br>This appropriation is limited to operating expenditure for a Crown Infrastructure Financing Agency.<br><br>Commences: 01 December 2024<br><br>Expires: 30 June 2029   | Original Appropriation<br>Adjustments to 2023/24<br>Adjustments for 2024/25<br>Adjusted Appropriation<br><br>Actual to 2023/24 Year End<br>Estimated Actual for 2024/25<br>Estimate for 2025/26<br>Estimated Appropriation Remaining     | 97,832<br>-<br>-<br>97,832<br><br>-<br>-<br>17,000<br>80,832          |
| <b>Impairment of Crown Equity Investments (M31) (A40)</b><br>This appropriation is limited to impairment losses due to the write down of equity investments held by the Crown.<br><br>Commences: 01 April 2025<br><br>Expires: 30 June 2026   | Original Appropriation<br>Adjustments to 2023/24<br>Adjustments for 2024/25<br>Adjusted Appropriation<br><br>Actual to 2023/24 Year End<br><br>Estimated Actual for 2024/25<br>Estimate for 2025/26<br>Estimated Appropriation Remaining | 193,000<br>-<br>-<br>193,000<br><br>-<br><br>188,000<br>5,000<br>-    |
| <b>KiwiRail - Project iReX Wind down Costs (M31) (A40)</b><br>This appropriation is limited to operating funding required for Project iReX wind down costs that cannot be met from KiwiRail's balance sheet.<br><br>Commences: 20 April 2024<br><br>Expires: 30 June 2026   | Original Appropriation<br>Adjustments to 2023/24<br>Adjustments for 2024/25<br>Adjusted Appropriation<br><br>Actual to 2023/24 Year End<br>Estimated Actual for 2024/25<br>Estimate for 2025/26<br>Estimated Appropriation Remaining     | 300,000<br>-<br>-<br>300,000<br><br>47,000<br>-<br>253,000<br>-       |
| <b>North Island Severe Weather Events - Financing Support (M31) (A40)</b><br>This appropriation is limited to payments to the Local Government Funding Authority to support managing the impacts of the 2023 North Island severe weather events.<br><br>Commences: 27 September 2023<br><br>Expires: 30 June 2028 | Original Appropriation<br>Adjustments to 2023/24<br>Adjustments for 2024/25<br>Adjusted Appropriation<br><br>Actual to 2023/24 Year End<br>Estimated Actual for 2024/25<br>Estimate for 2025/26<br>Estimated Appropriation Remaining     | 17,000<br>-<br>-<br>17,000<br><br>4,650<br>12,350<br>-<br>-           |
| <b>Shovel Ready Project Funding - Crown Infrastructure Partners (M80) (A40)</b><br>This appropriation is limited to grants to Crown Infrastructure Partners to fund or deliver infrastructure projects.<br><br>Commences: 01 August 2020<br><br>Expires: 30 June 2025   | Original Appropriation<br>Adjustments to 2023/24<br>Adjustments for 2024/25<br>Adjusted Appropriation<br><br>Actual to 2023/24 Year End<br>Estimated Actual for 2024/25<br>Estimate for 2025/26<br>Estimated Appropriation Remaining     | 1,264,595<br>96,278<br>-<br>1,360,873<br><br>1,360,873<br>-<br>-<br>- |



| Type, Title, Scope and Period of Appropriations  | Appropriations, Adjustments and Use | \$000       |
|--|-------------------------------------|-------------|
| <b>Shovel Ready Project Funding - Ōtākaro Limited (M80) (A40)</b><br>This appropriation is limited to grants to Ōtākaro Limited to fund or deliver infrastructure projects.<br><br>Commences: 01 August 2020<br><br>Expires: 30 June 2025  | Original Appropriation              | 139,350     |
|  | Adjustments to 2023/24              | 25,862      |
|  | Adjustments for 2024/25             | -           |
|  | Adjusted Appropriation              | 165,212     |
|  | Actual to 2023/24 Year End          | 154,211     |
|  | Estimated Actual for 2024/25        | 11,001      |
|  | Estimate for 2025/26                | -           |
|  | Estimated Appropriation Remaining   | -           |
| <b>Non-Departmental Capital Expenditure</b>  |                                     |             |
| <b>Central Crown Infrastructure Delivery Agency - Capital (M80) (A40)</b><br>This appropriation is limited to provision of working capital to a central Crown infrastructure delivery agency.<br><br>Commences: 01 January 2023<br><br>Expires: 01 January 2026  | Original Appropriation              | 42,000      |
|  | Adjustments to 2023/24              | (18,400)    |
|  | Adjustments for 2024/25             | -           |
|  | Adjusted Appropriation              | 23,600      |
|  | Actual to 2023/24 Year End          | 5,625       |
|  | Estimated Actual for 2024/25        | 17,975      |
|  | Estimate for 2025/26                | -           |
|  | Estimated Appropriation Remaining   | -           |
| <b>Crown Infrastructure Financing Agency - Equity Injection (M80) (A40)</b><br>This appropriation is limited to investment in a Crown infrastructure financing agency.<br><br>Commences: 01 December 2024<br><br>Expires: 30 June 2029   | Original Appropriation              | 128,351     |
|  | Adjustments to 2023/24              | -           |
|  | Adjustments for 2024/25             | -           |
|  | Adjusted Appropriation              | 128,351     |
|  | Actual to 2023/24 Year End          | -           |
|  | Estimated Actual for 2024/25        | 61,116      |
|  | Estimate for 2025/26                | 58,158      |
|  | Estimated Appropriation Remaining   | 9,077       |
| <b>Crown Infrastructure Partners Limited - Equity Injection (M31) (A40)</b><br>This appropriation is limited to investment in Crown Infrastructure Partners Limited.<br><br>Commences: 01 July 2022<br><br>Expires: 30 June 2026   | Original Appropriation              | 258,883     |
|  | Adjustments to 2023/24              | -           |
|  | Adjustments for 2024/25             | (201,183)   |
|  | Adjusted Appropriation              | 57,700      |
|  | Actual to 2023/24 Year End          | 57,700      |
|  | Estimated Actual for 2024/25        | -           |
|  | Estimate for 2025/26                | -           |
|  | Estimated Appropriation Remaining   | -           |
| <b>Local Government Funding Agency Liquidity Facility (M31) (A40)</b><br>This appropriation is limited to any lending by the Crown to the Local Government Funding Agency to meet an exceptional and temporary liquidity shortfall affecting the Agency.<br><br>Commences: 14 April 2022<br><br>Expires: 13 April 2025 | Original Appropriation              | 1,500,000   |
|  | Adjustments to 2023/24              | -           |
|  | Adjustments for 2024/25             | (1,500,000) |
|  | Adjusted Appropriation              | -           |
|  | Actual to 2023/24 Year End          | -           |
|  | Estimated Actual for 2024/25        | -           |
|  | Estimate for 2025/26                | -           |
|  | Estimated Appropriation Remaining   | -           |

| Type, Title, Scope and Period of Appropriations  | Appropriations, Adjustments and Use | \$000     |
|--|-------------------------------------|-----------|
| <b>Local Government Funding Agency Liquidity Facility (M31) (A40)</b><br>This appropriation is limited to any lending by the Crown to the Local Government Funding Agency to meet an exceptional and temporary liquidity shortfall affecting the Agency.<br><br>Commences: 14 April 2025<br><br>Expires: 30 June 2029  | Original Appropriation              | 1,500,000 |
|  | Adjustments to 2023/24              | -         |
|  | Adjustments for 2024/25             | -         |
|  | Adjusted Appropriation              | 1,500,000 |
|  | Actual to 2023/24 Year End          | -         |
|  | Estimated Actual for 2024/25        | -         |
|  | Estimate for 2025/26                | -         |
|  | Estimated Appropriation Remaining   | 1,500,000 |
| <b>New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12) (A40)</b><br>This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its capital investments.<br><br>Commences: 01 March 2024<br><br>Expires: 30 June 2028   | Original Appropriation              | 100,000   |
|  | Adjustments to 2023/24              | -         |
|  | Adjustments for 2024/25             | (100,000) |
|  | Adjusted Appropriation              | -         |
|  | Actual to 2023/24 Year End          | -         |
|  | Estimated Actual for 2024/25        | -         |
|  | Estimate for 2025/26                | -         |
|  | Estimated Appropriation Remaining   | -         |
| <b>Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40)</b><br>This appropriation is limited to the Crown acquiring new shares in Air New Zealand Limited, Genesis Energy Limited, Mercury NZ Limited and Meridian Energy Limited as a result of the Crown's participation in any dividend reinvestment plans carried out by the companies.<br><br>Commences: 01 July 2022<br><br>Expires: 30 June 2027 | Original Appropriation              | 350,000   |
|  | Adjustments to 2023/24              | -         |
|  | Adjustments for 2024/25             | -         |
|  | Adjusted Appropriation              | 350,000   |
|  | Actual to 2023/24 Year End          | 72,664    |
|  | Estimated Actual for 2024/25        | 137,336   |
|  | Estimate for 2025/26                | 140,000   |
|  | Estimated Appropriation Remaining   | -         |
| <b>Toka Tū Ake Earthquake Commission Lending Facility (M31) (A40)</b><br>This appropriation is limited to any lending by the Crown to Toka Tū Ake Earthquake Commission to meet a temporary liquidity shortfall associated with the issuance of Catastrophe Bonds.<br><br>Commences: 03 July 2023<br><br>Expires: 30 June 2027   | Original Appropriation              | 225,000   |
|  | Adjustments to 2023/24              | -         |
|  | Adjustments for 2024/25             | -         |
|  | Adjusted Appropriation              | 225,000   |
|  | Actual to 2023/24 Year End          | -         |
|  | Estimated Actual for 2024/25        | -         |
|  | Estimate for 2025/26                | -         |
|  | Estimated Appropriation Remaining   | 225,000   |
| <b>Venture Capital Fund (M31) (A40)</b><br>This appropriation is limited to the provision of capital to support the development of markets for early stage equity finance and venture capital.<br><br>Commences: 01 May 2024<br><br>Expires: 30 June 2028  | Original Appropriation              | 146,023   |
|  | Adjustments to 2023/24              | -         |
|  | Adjustments for 2024/25             | 100,001   |
|  | Adjusted Appropriation              | 246,024   |
|  | Actual to 2023/24 Year End          | 7,475     |
|  | Estimated Actual for 2024/25        | 58,630    |
|  | Estimate for 2025/26                | 39,250    |
|  | Estimated Appropriation Remaining   | 140,669   |

# Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations

|  | 2024/25                      |   |                          |
|--|------------------------------|---|--------------------------|
|  | Estimates<br>Budget<br>\$000 | Supplementary<br>Estimates<br>Budget<br>\$000 | Total<br>Budget<br>\$000 |
| Total Annual Appropriations and Forecast Permanent Appropriations                                      | 9,893,358                    | 287,786                                       | 10,181,144               |
| Total Forecast MYA Non-Departmental Output Expenses  | 25,000                       | 12,517  | 37,517                   |
| Total Forecast MYA Non-Departmental Other Expenses   | 5,000                        | 206,351                                       | 211,351                  |
| Total Forecast MYA Non-Departmental Capital Expenditure  | 183,929                      | 91,128  | 275,057                  |
| <b>Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations</b> | <b>10,107,287</b>            | <b>597,782</b>                                | <b>10,705,069</b>        |

# Capital Injection Authorisations

|  | 2024/25                   |  |                       |
|--|---------------------------|--|-----------------------|
|  | Estimates Budget<br>\$000 | Supplementary<br>Estimates Budget<br>\$000 | Total Budget<br>\$000 |
| The Treasury - Capital Injection (M31) (A40) | -                         | -  | -                     |

# Supporting Information

## Part 1 - Vote as a Whole

### 1.2 - Trends in the Vote

#### Summary of Financial Activity

|   | 2024/25            |                                       |   |                                |                |
|---|--------------------|---------------------------------------|---|--------------------------------|----------------|
|   | Estimates<br>\$000 | Supplementary Estimates               |   |                                | Total<br>\$000 |
|   |                    | Departmental<br>Transactions<br>\$000 | Non-<br>Departmental<br>Transactions<br>\$000 | Total<br>Transactions<br>\$000 |                |
| <b>Appropriations</b>   |                    |                                       |   |                                |                |
| Output Expenses   | 76,793             | 1,553                                 | 10,833  | 12,386                         | 89,179         |
| Benefits or Related Expenses  | -                  | N/A                                   | -   | -                              | -              |
| Borrowing Expenses  | 7,291,628          | -                                     | 154,138                                       | 154,138                        | 7,445,766      |
| Other Expenses  | 1,113,273          | (10)                                  | 206,351                                       | 206,341                        | 1,319,614      |
| Capital Expenditure   | 1,311,561          | -                                     | 241,399                                       | 241,399                        | 1,552,960      |
| Intelligence and Security Department Expenses and Capital Expenditure | -                  | -                                     | N/A   | -                              | -              |
| Multi-Category Expenses and Capital Expenditure (MCA)                 |                    |                                       |   |                                |                |
| <i>Output Expenses</i>  | 99,692             | 6,225                                 | 1,470   | 7,695                          | 107,387        |
| <i>Other Expenses</i>   | 189,049            | -                                     | (118,162)                                     | (118,162)                      | 70,887         |
| <i>Capital Expenditure</i>  | 25,291             | N/A                                   | 93,985  | 93,985                         | 119,276        |
| <b>Total Appropriations</b>   | 10,107,287         | 7,768                                 | 590,014                                       | 597,782                        | 10,705,069     |
| <b>Crown Revenue and Capital Receipts</b>                             |                    |                                       |   |                                |                |
| Tax Revenue   | -                  | N/A                                   | -   | -                              | -              |
| Non-Tax Revenue   | 5,539,141          | N/A                                   | 390,050                                       | 390,050                        | 5,929,191      |
| Capital Receipts  | 209,854            | N/A                                   | 53,175  | 53,175                         | 263,029        |
| <b>Total Crown Revenue and Capital Receipts</b>                       | 5,748,995          | N/A                                   | 443,225                                       | 443,225                        | 6,192,220      |

Part 2 - Details of Departmental Appropriations

2.1 - Departmental Output Expenses

Administration of Guarantees and Indemnities given by the Crown PLA  
(M31) (A40)

Scope of Appropriation

This appropriation is limited to expenses incurred in connection with administering of guarantees and indemnities given by the Crown, as authorised by section 65ZG of the Public Finance Act 1989.

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve efficient and effective administration of the Crown's Guarantees and Indemnities, including the Wholesale and Retail Deposit Guarantee Schemes.

How Performance will be Assessed and End of Year Reporting Requirements

|  | 2024/25                    |  |                   |
|--|----------------------------|--|-------------------|
|  | Estimates<br>Standard      | Supplementary<br>Estimates<br>Standard | Total<br>Standard |
| Assessment of Performance  |                            |  |                   |
| Validated and approved payments of claims under the Business Finance Guarantee scheme are made within agreed timeframes  | Achieved                   | Removed                                | Removed           |
| Validated and approved payments of claims under the Business Finance Guarantee and North Island Weather Events Loan Guarantees schemes are made within agreed timeframes | New measure for<br>2024/25 | Achieved                               | Achieved          |

Design and Establish the National Infrastructure Agency (M80) (A40)

Scope of Appropriation

This appropriation is limited to providing advice on the design and to support the establishment of the National Infrastructure Agency.

Reasons for Change in Appropriation

This appropriation decreased by \$1 million to \$4.098 million for 2024/25 due to a transfer to Policy Advice and Financial Services (MCA) to reflect the reprioritisation of funding to support Ministerial decisions.

## Design and Establishment of the Cook Strait Ferry Replacements Company and Interim Procurement Activity (M31) (A40)

### *Scope of Appropriation*

This appropriation is limited to the provision of advice on and design and establishment of a Cook Strait ferry replacements company and interim procurement activity.

### *Expenses and Revenue*

|                        | 2024/25            |                                     |                |
|------------------------|--------------------|-------------------------------------|----------------|
|                        | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| Total Appropriation    | -                  | 600                                 | 600            |
| Revenue from the Crown | -                  | 300                                 | 300            |
| Revenue from Others    | -                  | 300                                 | 300            |

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended to achieve the design and establishment of Ferry Holdings Limited.

### *How Performance will be Assessed and End of Year Reporting Requirements*

|   | 2024/25                |  |                   |
|---|------------------------|--|-------------------|
|   | Estimates<br>Standard  | Supplementary<br>Estimates<br>Standard | Total<br>Standard |
| Assessment of Performance   |                        |  |                   |
| Incorporation of a new Schedule 4A Public Finance Act company, solely owned by the Crown, to procure new Cook Strait ferries by 31 March 2025 | New measure in 2024/25 | Achieved                               | Achieved          |

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by the Treasury in its 2024/25 Annual Report.

### *Reasons for Change in Appropriation*

This is a new appropriation for 2024/25 to provide for the design and establishment of Ferry Holdings Limited.

## Shared Support Services (M31) (A40)

### *Scope of Appropriation*

This appropriation is limited to provision of support services to other agencies.

### *Expenses and Revenue*

|                        | 2024/25            |                                     |                |
|------------------------|--------------------|-------------------------------------|----------------|
|                        | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| Total Appropriation    | 11,297             | 2,003                               | 13,300         |
| Revenue from the Crown | -                  | -                                   | -              |
| Revenue from Others    | 11,297             | 2,003                               | 13,300         |

### *Reasons for Change in Appropriation*

This appropriation increased by \$2.003 million to \$13.300 million for 2024/25 due to an increase of \$1.775 million in Departmental Revenue for services provided to the Department of the Prime Minister and Cabinet, \$128,000 for services provided to the Ministry of Disabled People and \$100,000 for services provided to the Ministry for Regulation.

## Southern Response Earthquake Services Independent Oversight Committee (M31) (A40)

### *Scope of Appropriation*

This appropriation is limited to an Independent Oversight Committee overseeing the settlement of potential obligations of Southern Response Earthquake Services Limited for claims already settled.

### *Reasons for Change in Appropriation*

This appropriation decreased by \$50,000 to \$119,000 for 2024/25 due to a transfer of funding of \$50,000 from 2024/25 to 2025/26 to align expected costs with forecasts.

## 2.2 - Departmental Other Expenses

### Productivity Commission - Disestablishment and Ongoing Liabilities (M31) (A40)

#### *Scope of Appropriation*

This appropriation is limited to expenses and management of ongoing liabilities associated with the disestablishment of the Productivity Commission.

#### *Reasons for Change in Appropriation*

This appropriation decreased by \$10,000 to \$240,000, due to a transfer of unused funding of \$340,000 in 2024/25 to Policy Advice and Financial Services (MCA) offset by a transfer of \$330,000 of unspent funding carried forward from 2023/24 to 2024/25.



## Part 3 - Details of Non-Departmental Appropriations

### 3.1 - Non-Departmental Output Expenses

#### Central Crown Infrastructure Delivery Agency - Operating (M80) (A40)

##### *Scope of Appropriation and Expenses*

| Type, Title, Scope and Period of Appropriations   | Appropriations, Adjustments and Use | \$000   |
|---|-------------------------------------|---------|
| <b>Central Crown Infrastructure Delivery Agency - Operating (M80) (A40)</b><br>This appropriation is limited to providing for the operations of a central Crown infrastructure delivery agency.<br><br>Commences: 01 January 2023<br><br>Expires: 01 January 2027 | Original Appropriation              | 100,000 |
|   | Adjustments to 2023/24              | -       |
|   | Adjustments for 2024/25             | (2,583) |
|   | Adjusted Appropriation              | 97,417  |
|   | Actual to 2023/24 Year End          | 24,400  |
|   | Estimated Actual for 2024/25        | 37,517  |
|   | Estimate for 2025/26                | 24,000  |
|   | Estimated Appropriation Remaining   | 11,500  |

##### *Reasons for Change in Appropriation*

The appropriation decreased by \$2.583 million to \$97.417 million for 2024/25 due to a fiscally neutral transfer of \$2.583 million to the Policy Advice and Financial Services MCA to provide for additional infrastructure sector monitoring functions transferred to the Treasury.

#### Management of Anchor Projects by Ōtākaro Limited (M31) (A40)

##### *Scope of Appropriation*

This appropriation is limited to the Crown's contribution to Ōtākaro Limited's operating and financing expenses.

##### *Reasons for Change in Appropriation*

The appropriation decreased by \$1.684 million to \$3.699 million for 2024/25 due to the transfer of funding of \$2 million from 2024/25 to 2025/26 to align funding with expected expenditure forecasts. This was offset by a transfer of unused funding of \$316,000 from 2023/24 to contribute to the operating and financing costs of Crown Infrastructure Delivery Limited (Formerly Rau Paenga Limited).

### 3.3 - Non-Departmental Borrowing Expenses

#### Debt Servicing PLA (M31) (A40)

*Scope of Appropriation*

This appropriation is limited to the payment of borrowing expenses for the Crown's New Zealand-dollar and foreign-currency debt, authorised by section 60(1)b of the Public Finance Act 1989.

*Reasons for Change in Appropriation*

This appropriation increased by \$154.138 million to \$7,445.766 million for 2024/25 due to movements in interest rates and the amount of debt outstanding.

## 3.4 - Non-Departmental Other Expenses

### Crown Infrastructure Financing Agency - Operating (M80) (A40)

#### *Scope of Appropriation and Expenses*

| Type, Title, Scope and Period of Appropriations   | Appropriations, Adjustments and Use | \$000  |
|---|-------------------------------------|--------|
| <b>Crown Infrastructure Financing Agency - Operating (M80) (A40)</b><br>This appropriation is limited to operating expenditure for a Crown Infrastructure Financing Agency.<br><br>Commences: 01 December 2024<br><br>Expires: 30 June 2029 | Original Appropriation              | 97,832 |
|   | Adjustments to 2023/24              | -      |
|   | Adjustments for 2024/25             | -      |
|   | Adjusted Appropriation              | 97,832 |
|   | Actual to 2023/24 Year End          | -      |
|   | Estimated Actual for 2024/25        | -      |
|   | Estimate for 2025/26                | 17,000 |
|   | Estimated Appropriation Remaining   | 80,832 |

#### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended to fund the operating expenditure of a Crown Infrastructure Funding and Financing Agency.

#### *How Performance will be Assessed and End of Year Reporting Requirements*

|   | 2024/25            |                                  |                |
|---|--------------------|----------------------------------|----------------|
|   | Estimates Standard | Supplementary Estimates Standard | Total Standard |
| Assessment of Performance   |                    |                                  |                |
| Number of complex private capital transactions supported concurrently per year (see Note 1) | New measure        | 1 to 2                           | 1 to 2         |

Note 1 - This performance indicator has been selected to provide reporting on the progress towards delivery of the primary outcome from this appropriation.

#### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by National Infrastructure Financing Limited in its 2024/25 Annual Report.

#### *Reasons for Change in Appropriation*

This is a new appropriation for 2024/25 to fund the operating expenses of the National Infrastructure Financing Agency.

## Impairment of Crown Equity Investments (M31) (A40)

### *Scope of Appropriation and Expenses*

| Type, Title, Scope and Period of Appropriations   | Appropriations, Adjustments and Use | \$000   |
|---|-------------------------------------|---------|
| <b>Impairment of Crown Equity Investments (M31) (A40)</b><br>This appropriation is limited to impairment losses due to the write down of equity investments held by the Crown.<br><br>Commences: 01 April 2025<br><br>Expires: 30 June 2026 | Original Appropriation              | 193,000 |
|   | Adjustments to 2023/24              | -       |
|   | Adjustments for 2024/25             | -       |
|   | Adjusted Appropriation              | 193,000 |
|   | Actual to 2023/24 Year End          | -       |
|   | Estimated Actual for 2024/25        | 188,000 |
|   | Estimate for 2025/26                | 5,000   |
|   | Estimated Appropriation Remaining   | -       |

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended for impairment losses due to the write down of equity investments held by the Crown.

### *How Performance will be Assessed and End of Year Reporting Requirements*

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for impairment losses due to the write down of equity investments held by the Crown.

### *Reasons for Change in Appropriation*

This is a new appropriation in 2024/25 to provide for impairment losses due to the write down of equity investments held by the Crown.

3.5 - Non-Departmental Capital Expenditure

Capital Injections to Airways New Zealand for Ground-Based Navigation Aids (M31) (A40)

Scope of Appropriation

This appropriation is limited to equity injections to Airways New Zealand for the delivery and maintenance of ground-based navigation aids.

Capital Expenditure

|                     | 2024/25            |                                     |                |
|---------------------|--------------------|-------------------------------------|----------------|
|                     | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| Total Appropriation | -                  | 7,400                               | 7,400          |

What is Intended to be Achieved with this Appropriation

This appropriation is intended to fund the Crown's equity injections to Airways New Zealand for the delivery and maintenance of ground-based navigation aids.

How Performance will be Assessed and End of Year Reporting Requirements

|   | 2024/25               |  |                   |
|---|-----------------------|--|-------------------|
|   | Estimates<br>Standard | Supplementary<br>Estimates<br>Standard | Total<br>Standard |
| Assessment of Performance   |                       |  |                   |
| Equipment purchased, and foundational work undertaken to ensure delivery of the network, in accordance with agreed standards and timeframes | Achieved              | Achieved                               | Achieved          |

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2024/25 Annual Report.

Reasons for Change in Appropriation

The appropriation increased by \$7.400 million to \$7.400 million for 2024/25 due to a transfer of \$20 million in unused funding from 2023/24 to 2024/25 due to delays in the commencement of the projects, which was partially offset by a transfer of \$12.600 million from 2024/25 to 2025/26 to reflect a rephased forecast expenditure profile.

## Community Housing Finance Agency Group - Crown Lending Facilities (M31) (A40)

### *Scope of Appropriation*

This appropriation is limited to lending to be advanced to one or more of the entities within the Community Housing Finance Agency Group.

### *Capital Expenditure*

|                     | 2024/25            |                                     |                |
|---------------------|--------------------|-------------------------------------|----------------|
|                     | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| Total Appropriation | -                  | 180,000                             | 180,000        |

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended for any lending to be advanced to one or more of the entities within the Community Housing Finance Agency Group.

### *How Performance will be Assessed and End of Year Reporting Requirements*

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for lending to be advanced to one or more of the entities within the Community Housing Finance Group.

### *Reasons for Change in Appropriation*

This is a new appropriation for 2024/25 to provide for lending to be advanced to one or more of the entities within the Community Housing Finance Agency Group.

## Crown Infrastructure Financing Agency - Equity Injection (M80) (A40)

### *Scope of Appropriation and Expenses*

| Type, Title, Scope and Period of Appropriations  | Appropriations, Adjustments and Use | \$000   |
|--|-------------------------------------|---------|
| <b>Crown Infrastructure Financing Agency - Equity Injection (M80) (A40)</b><br>This appropriation is limited to investment in a Crown infrastructure financing agency.<br><br>Commences: 01 December 2024<br><br>Expires: 30 June 2029 | Original Appropriation              | 128,351 |
|  | Adjustments to 2023/24              | -       |
|  | Adjustments for 2024/25             | -       |
|  | Adjusted Appropriation              | 128,351 |
|  | Actual to 2023/24 Year End          | -       |
|  | Estimated Actual for 2024/25        | 61,116  |
|  | Estimate for 2025/26                | 58,158  |
|  | Estimated Appropriation Remaining   | 9,077   |

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended to provide capital to fund the operating expenditure of a Crown Infrastructure Financing Agency.

### *How Performance will be Assessed and End of Year Reporting Requirements*

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional performance information is unlikely to be informative because this appropriation is solely for an equity investment in a Crown Infrastructure Financing Agency.

### *Reasons for Change in Appropriation*

The increase of \$128.351 million in this appropriation to \$128.351 million is due to a transfer of \$165.858 million from the Crown Infrastructure Partners Equity appropriation necessitated by changes in the Government's approach to infrastructure and additional funding of \$25 million to scale-up the Greenfield Financing Model. This was partially offset by a transfer of \$62.507 million to an operating appropriation that will fund the operations of the new agency.

## **Crown Infrastructure Partners Limited - Equity Injection (M31) (A40)**

### *Scope of Appropriation and Expenses*

| Type, Title, Scope and Period of Appropriations  | Appropriations, Adjustments and Use | \$000     |
|--|-------------------------------------|-----------|
| <b>Crown Infrastructure Partners Limited - Equity Injection (M31) (A40)</b><br>This appropriation is limited to investment in Crown Infrastructure Partners Limited.<br><br>Commences: 01 July 2022<br><br>Expires: 30 June 2026 | Original Appropriation              | 258,883   |
|  | Adjustments to 2023/24              | -         |
|  | Adjustments for 2024/25             | (201,183) |
|  | Adjusted Appropriation              | 57,700    |
|  | Actual to 2023/24 Year End          | 57,700    |
|  | Estimated Actual for 2024/25        | -         |
|  | Estimate for 2025/26                | -         |
|  | Estimated Appropriation Remaining   | -         |

### *Reasons for Change in Appropriation*

The appropriation decreased by \$201.183 million to \$57.700 million for 2024/25 due to a transfer of funding to a newly established appropriation to fund the Crown's equity investment in a new infrastructure funding and financing agency.

## Equity Injection to Support Procurement of Cook Strait Ferry Replacements (M31) (A40)

### *Scope of Appropriation*

This appropriation is limited to equity injections into a new company to procure replacement Cook Strait ferries.

### *Capital Expenditure*

|                     | 2024/25            |                                     |                |
|---------------------|--------------------|-------------------------------------|----------------|
|                     | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| Total Appropriation | -                  | 4,000                               | 4,000          |

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended to provide equity for the establishment of a new company to procure replacement Cook Strait ferries.

### *How Performance will be Assessed and End of Year Reporting Requirements*

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(iii) of the PFA as annual expenditure under this category for Non-departmental capital expenditure is less than \$5 million.

### *Reasons for Change in Appropriation*

This is a new appropriation for 2024/25 to provide equity for the establishment of a new company to procure replacement Cook Strait ferries.

## Equity Investments in Public Trust (M31) (A40)

### *Scope of Appropriation*

This appropriation is limited to equity investments in Public Trust.

### *Capital Expenditure*

|                     | 2024/25            |                                     |                |
|---------------------|--------------------|-------------------------------------|----------------|
|                     | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| Total Appropriation | -                  | 1,031                               | 1,031          |

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended for equity investments in Public Trust.



### *How Performance will be Assessed and End of Year Reporting Requirements*

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(iii) of the PFA as annual expenditure under this category for Non-departmental capital expenditure is less than \$5 million.

### *Reasons for Change in Appropriation*

This is a new appropriation for 2024/25 to provide additional equity investments in Public Trust.

## **Local Government Funding Agency Liquidity Facility (M31) (A40)**

### *Scope of Appropriation and Expenses*

| Type, Title, Scope and Period of Appropriations  | Appropriations, Adjustments and Use | \$000       |
|--|-------------------------------------|-------------|
| <b>Local Government Funding Agency Liquidity Facility (M31) (A40)</b><br>This appropriation is limited to any lending by the Crown to the Local Government Funding Agency to meet an exceptional and temporary liquidity shortfall affecting the Agency.<br><br>Commences: 14 April 2022<br><br>Expires: 13 April 2025 | Original Appropriation              | 1,500,000   |
|  | Adjustments to 2023/24              | -           |
|  | Adjustments for 2024/25             | (1,500,000) |
|  | Adjusted Appropriation              | -           |
|  | Actual to 2023/24 Year End          | -           |
|  | Estimated Actual for 2024/25        | -           |
|  | Estimate for 2025/26                | -           |
|  | Estimated Appropriation Remaining   | -           |

### *Reasons for Change in Appropriation*

The appropriation decreased by \$1,500 million to nil for 2024/25 due to the establishment of a new similar appropriation that will supersede it from 14 April 2025.

## **Local Government Funding Agency Liquidity Facility (M31) (A40)**

### *Scope of Appropriation and Expenses*

| Type, Title, Scope and Period of Appropriations   | Appropriations, Adjustments and Use | \$000     |
|---|-------------------------------------|-----------|
| <b>Local Government Funding Agency Liquidity Facility (M31) (A40)</b><br>This appropriation is limited to any lending by the Crown to the Local Government Funding Agency to meet an exceptional and temporary liquidity shortfall affecting the Agency.<br><br>Commences: 14 April 2025<br><br>Expires: 30 June 2029 | Original Appropriation              | 1,500,000 |
|   | Adjustments to 2023/24              | -         |
|   | Adjustments for 2024/25             | -         |
|   | Adjusted Appropriation              | 1,500,000 |
|   | Actual to 2023/24 Year End          | -         |
|   | Estimated Actual for 2024/25        | -         |
|   | Estimate for 2025/26                | -         |
|   | Estimated Appropriation Remaining   | 1,500,000 |

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended for payments to the Local Government Funding Authority to meet an exceptional and temporary liquidity shortfall affecting the Agency.

### *How Performance will be Assessed and End of Year Reporting Requirements*

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for a Crown liquidity facility to the Local Government Funding Agency.

### *Reasons for Change in Appropriation*

This is a new appropriation for 2024/25 which supersedes an expiring multi-year appropriation of a similar title, scope and purpose.

## **New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12) (A40)**

### *Scope of Appropriation and Expenses*

| Type, Title, Scope and Period of Appropriations  | Appropriations, Adjustments and Use | \$000     |
|--|-------------------------------------|-----------|
| <b>New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12) (A40)</b><br>This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its capital investments.<br><br>Commences: 01 March 2024<br><br>Expires: 30 June 2028 | Original Appropriation              | 100,000   |
|  | Adjustments to 2023/24              | -         |
|  | Adjustments for 2024/25             | (100,000) |
|  | Adjusted Appropriation              | -         |
|  | Actual to 2023/24 Year End          | -         |
|  | Estimated Actual for 2024/25        | -         |
|  | Estimate for 2025/26                | -         |
|  | Estimated Appropriation Remaining   | -         |

### *Reasons for Change in Appropriation*

The appropriation decreased by \$100 million to nil for 2024/25 due to the Government's decision to wind down New Zealand Green Investment Finance Limited.

## **Transfer of Anchor Project Assets to Ōtākaro Limited (M31) (A40)**

### *Scope of Appropriation*

This appropriation is limited to the transfer of Christchurch Regeneration anchor project assets to Ōtākaro Limited.

### *Reasons for Change in Appropriation*

The appropriation decreased by \$42.160 million to nil for 2024/25 due to the transfer of unspent funding from 2024/25 to 2025/26 to align with an updated forecast spend profile.

## Venture Capital Fund (M31) (A40)

### *Scope of Appropriation and Expenses*

| Type, Title, Scope and Period of Appropriations   | Appropriations, Adjustments and Use | \$000   |
|---|-------------------------------------|---------|
| <b>Venture Capital Fund (M31) (A40)</b><br>This appropriation is limited to the provision of capital to support the development of markets for early stage equity finance and venture capital.<br><br>Commences: 01 May 2024<br><br>Expires: 30 June 2028 | Original Appropriation              | 146,023 |
|   | Adjustments to 2023/24              | -       |
|   | Adjustments for 2024/25             | 100,001 |
|   | Adjusted Appropriation              | 246,024 |
|   | Actual to 2023/24 Year End          | 7,475   |
|   | Estimated Actual for 2024/25        | 58,630  |
|   | Estimate for 2025/26                | 39,250  |
|   | Estimated Appropriation Remaining   | 140,669 |
|   |                                     |         |

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended to deepen early-stage capital markets and enable New Zealand's venture capital market to become more self-sustaining.

### *Reasons for Change in Appropriation*

The appropriation increased by \$100.001 million to \$246.024 million due to a fiscally neutral transfer from the New Zealand Superannuation Fund Contributions appropriation of \$61 million and new funding of \$39 million to provide a basis for a second vintage of Elevate, and \$1,000 transferred from an expired appropriation.

# Part 4 - Details of Multi-Category Expenses and Capital Expenditure

## 4 - Multi-Category Expenses and Capital Expenditure

### Canterbury Earthquake - On-Sold Properties (M31) (A40)

#### Overarching Purpose Statement

The single overarching purpose of this appropriation is to provide a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence.

#### Scope of Appropriation

|  |
|--|
| <b>Non-Departmental Output Expenses</b>  |
| <i>Claims Handling and Other Administrative Costs</i>  |
| This category is limited to payment of administrative expenses and other costs arising from the assessment, settlement, and payment of ex-gratia payments made to Canterbury residents as part of the On-Sold Canterbury Properties package. |
| <b>Non-Departmental Other Expenses</b>   |
| <i>Repair of Canterbury Properties</i>   |
| This category is limited to ex-gratia payments made to Canterbury residents to resolve on-sold over-cap claims resulting from the Canterbury earthquake sequence.  |

#### Expenses, Revenue and Capital Expenditure

|  | 2024/25            |                                     |                |
|--|--------------------|-------------------------------------|----------------|
|  | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| <b>Total Appropriation</b>                     | <b>200</b>         | <b>45,493</b>                       | <b>45,693</b>  |
| <b>Non-Departmental Output Expenses</b>        |                    |                                     |                |
| Claims Handling and Other Administrative Costs | 100                | 670                                 | 770            |
| <b>Non-Departmental Other Expenses</b>         |                    |                                     |                |
| Repair of Canterbury Properties                | 100                | 44,823                              | 44,923         |

#### Reasons for Change in Appropriation

The appropriation increased by \$45.493 million to \$45.693 million for 2024/25 due to a transfer of unspent funding of \$45.593 million from 2023/24 to 2024/25 to provide for the estimated increased cost of repairs to Canterbury properties, which was partially offset by an expense transfer of \$100,000 from 2024/25 to 2025/26.

## Crown Company Monitoring Advice (M65) (A40)

### *Overarching Purpose Statement*

The single overarching purpose of this appropriation is to provide advice to shareholding or responsible Ministers to improve performance of companies that the Crown has the shareholding in and some Crown entities in order to improve the wellbeing of New Zealanders.

### *Scope of Appropriation*

#### **Departmental Output Expenses**

##### *Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers*

This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister for State Owned Enterprises and other responsible Ministers in respect of the Ministers' shareholding responsibilities or as responsible Ministers for the New Zealand Lotteries Commission and Public Trust.

##### *Crown Company Monitoring Advice to the Minister of Research, Science and Innovation*

This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister of Research, Science and Innovation and other responsible Ministers in respect of the Ministers' responsibilities for Crown Research Institutes.

### *Expenses, Revenue and Capital Expenditure*

|   | 2024/25            |                                     |                |
|---|--------------------|-------------------------------------|----------------|
|   | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| <b>Total Appropriation</b>  | <b>5,191</b>       | <b>592</b>                          | <b>5,783</b>   |
| <b>Departmental Output Expenses</b>   |                    |                                     |                |
| Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers | 5,103              | 592                                 | 5,695          |
| Crown Company Monitoring Advice to the Minister of Research, Science and Innovation                         | 88                 | -                                   | 88             |
| <b>Funding for Departmental Output Expenses</b>   |                    |                                     |                |
| <b>Revenue from the Crown</b>   | <b>5,188</b>       | <b>592</b>                          | <b>5,780</b>   |
| Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers | 5,101              | 592                                 | 5,693          |
| Crown Company Monitoring Advice to the Minister of Research, Science and Innovation                         | 87                 | -                                   | 87             |
| <b>Revenue from Others</b>  | <b>3</b>           | <b>-</b>                            | <b>3</b>       |
| Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers | 2                  | -                                   | 2              |
| Crown Company Monitoring Advice to the Minister of Research, Science and Innovation                         | 1                  | -                                   | 1              |

### *Reasons for Change in Appropriation*

This appropriation increased by \$592,000 to \$5.783 million for 2024/25 due to:

- \$392,000 from 2023/24 to 2024/25 due to an expense transfer for the Ministerial Advisory Group
- \$200,000 in 2024/25 for a fiscally neutral transfer from the Policy Advice and Financial Services (MCA) to align revenue with the forecast expenditure.

### **Greater Christchurch Anchor Projects (M31) (A40)**

#### *Overarching Purpose Statement*

The single overarching purpose of this appropriation is to support the recovery of Christchurch by contributing operating and capital funding for anchor projects covered by the Christchurch Central Recovery Plan.

#### *Scope of Appropriation*

##### **Non-Departmental Other Expenses**

##### *Christchurch Bus Interchange and Associated Transport Infrastructure - Operating*

This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure.

##### *Christchurch Convention Centre - Operating*

This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Convention Centre.

##### *Christchurch Stadium - Operating*

This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.

##### *Financial Impact of Valuations*

This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.

##### *Leasing Anchor Project Land*

This category is limited to the financial impact of granting concessionary leases over anchor project land.

##### *Metro Sports Facility - Operating*

This category is limited to the Crown's contribution to the development, operations and divestment of Metro Sports Facility.

##### *Pre-Development Holding Costs - Operating*

This category is limited to the Crown's contribution to the maintenance, operation and ownership of anchor project land and assets prior to commencement of developments.

##### *Procurement of Land and Assets - Operating*

This category is limited to the Crown's contribution to the purchase, acquisition and clearance of land and assets for anchor project development.

***Public Space - Operating***

This category is limited to the Crown's contribution to the development, operations and divestment of the Crown owned public space.

***Sale of Land***

This category is limited to the financial impact from the divestment of land and transaction costs incurred in the preparation for sale and the sale of land.

**Non-Departmental Capital Expenditure*****Christchurch Bus Interchange and Associated Transport Infrastructure - Capital***

This category is limited to the Crown's contribution to the capital development of the Christchurch Bus Interchange and associated transport infrastructure and to providing equity or loan capital to Ōtākaro Limited for that purpose.

***Christchurch Convention Centre - Capital***

This category is limited to the Crown's contribution to the capital development of the Christchurch Convention Centre and to providing equity or loan capital to Ōtākaro Limited for that purpose.

***Land and Asset Acquisition - Capital***

This category is limited to the Crown's contribution to the cost of land and assets to be acquired for anchor project development and to providing equity or loan capital to Ōtākaro Limited for that purpose.

***Metro Sports Facility - Capital***

This category is limited to the Crown's contribution to the capital development of Metro Sports Facility and to providing equity or loan capital to Ōtākaro Limited for that purpose.

***Public Space - Capital***

This category is limited to the capital development of the Crown owned public space and to providing equity or loan capital to Ōtākaro Limited for that purpose.

***Expenses, Revenue and Capital Expenditure***

|  | 2024/25            |                                     |                |
|--|--------------------|-------------------------------------|----------------|
|  | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| <b>Total Appropriation</b>   | <b>211,225</b>     | <b>(70,114)</b>                     | <b>141,111</b> |
| <b>Non-Departmental Other Expenses</b>   |                    |                                     |                |
| Christchurch Bus Interchange and Associated Transport Infrastructure - Operating | 100                | (100)                               | -              |
| Christchurch Convention Centre - Operating                                       | 22,394             | (2,370)                             | 20,024         |
| Christchurch Stadium - Operating   | 165                | (165)                               | -              |
| Financial Impact of Valuations   | 100                | (100)                               | -              |
| Leasing Anchor Project Land  | 100                | (100)                               | -              |
| Metro Sports Facility - Operating  | 163,000            | (163,000)                           | -              |
| Pre-Development Holding Costs - Operating  | 882                | (882)                               | -              |
| Procurement of Land and Assets - Operating                                       | 150                | 950                                 | 1,100          |
| Public Space - Operating   | 1,193              | 2,782                               | 3,975          |
| Sale of Land   | 100                | (100)                               | -              |

|  | 2024/25            |                                     |                |
|--|--------------------|-------------------------------------|----------------|
|  | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| <b>Non-Departmental Capital Expenditure</b>                                    |                    |                                     |                |
| Christchurch Bus Interchange and Associated Transport Infrastructure - Capital | 100                | (50)                                | 50             |
| Christchurch Convention Centre - Capital                                       | 3,877              | 8,503                               | 12,380         |
| Land and Asset Acquisition - Capital   | 100                | (100)                               | -              |
| Metro Sports Facility - Capital  | 15,100             | 84,668                              | 99,768         |
| Public Space - Capital   | 3,864              | (50)                                | 3,814          |

### *Reasons for Change in Appropriation*

This appropriation decreased by \$70.114 million to \$141.111 million for 2024/25 due to a transfer of unused funding of \$185.065 million from 2024/25 to 2025/26 across multiple categories of the MCA, to better align with the forecast expenditure. This was offset by:

- a tagged contingency drawdown of \$93.720 million to provide for costs relating to Parakiore Recreation and Sport Centre
- a transfer of the underspend of \$21.231 million from 2023/24 to 2024/25 to align funding with expected project timing.

### **Management of Landcorp Protected Land Agreement (M31) (A40)**

#### *Overarching Purpose Statement*

The single overarching purpose of this appropriation is meeting the Crown's responsibilities under the Landcorp Protected Land Agreement.

#### *Scope of Appropriation*

##### **Non-Departmental Other Expenses**

###### *Operating Costs*

This category is limited to providing operating costs incurred under the Landcorp Protected Land Agreement.

##### **Non-Departmental Capital Expenditure**

###### *Capital Investments*

This category is limited to providing for capital investments incurred under the Landcorp Protected Land Agreement.



Expenses, Revenue and Capital Expenditure

|                                      | 2024/25            |                                     |                |
|--------------------------------------|--------------------|-------------------------------------|----------------|
|                                      | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| Total Appropriation                  | 2,265              | 1,014                               | 3,279          |
| Non-Departmental Other Expenses      |                    |                                     |                |
| Operating Costs                      | 765                | -                                   | 765            |
| Non-Departmental Capital Expenditure |                    |                                     |                |
| Capital Investments                  | 1,500              | 1,014                               | 2,514          |

Reasons for Change in Appropriation

This appropriation increased by \$1.014 million to \$3.279 million for 2024/25 due to the approval of additional capital funding to enable infrastructure maintenance and improvements on farms managed by Landcorp.

Management of New Zealand House, London (M31) (A40)

Overarching Purpose Statement

The single overarching purpose of this appropriation is to ensure that New Zealand House, London is well managed.

Scope of Appropriation

Non-Departmental Output Expenses

Property Management

This category is limited to the property management services in respect of New Zealand House, London.

Non-Departmental Other Expenses

Operational Costs

This category is limited to the operational costs of New Zealand House, London.

Non-Departmental Capital Expenditure

Capital Expenditure

This category is limited to capital expenditure in relation to New Zealand House, London.

## Expenses, Revenue and Capital Expenditure

|   | 2024/25            |                                     |                |
|---|--------------------|-------------------------------------|----------------|
|   | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| <b>Total Appropriation</b>                  | <b>1,750</b>       | <b>900</b>                          | <b>2,650</b>   |
| <b>Non-Departmental Output Expenses</b>     |                    |                                     |                |
| Property Management                         | 1,000              | 800                                 | 1,800          |
| <b>Non-Departmental Other Expenses</b>      |                    |                                     |                |
| Operational Costs                           | -                  | 100                                 | 100            |
| <b>Non-Departmental Capital Expenditure</b> |                    |                                     |                |
| Capital Expenditure                         | 750                | -                                   | 750            |

## Reasons for Change in Appropriation

This appropriation increased by \$900,000 to \$2.650 million for 2024/25 due to a transfer of \$900,000 from 2025/26 to provide for residual liabilities from the New Zealand House lease surrender.

## Policy Advice and Financial Services (M31) (A40)

### Overarching Purpose Statement

The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services.

### Scope of Appropriation

#### Departmental Output Expenses

##### *Crown Lending and Bank Accounts*

This category is limited to the management, administration and monitoring of Crown lending and Crown Bank Accounts.

##### *Export Credit*

This category is limited to the provision and monitoring of export credit and financial guarantees to support the financing and insurance of New Zealand exports, excluding the cost of claims under a guarantee given under this scheme.

##### *Fiscal Management and Reporting*

This category is limited to the preparation of the government's Budget, and of forecast and financial reporting on the government reporting entity.

##### *Investment Management and Asset Performance*

This category is limited to services to improve investment performance and asset management in the State sector.

##### *Policy Advice*

This category is limited to the provision of advice (including second opinion advice and contributions to policy advice led by other agencies) to support decision-making by Ministers on government policy matters relating to Finance.

*Expenses, Revenue and Capital Expenditure*

|   | 2024/25            |                                     |                |
|---|--------------------|-------------------------------------|----------------|
|   | Estimates<br>\$000 | Supplementary<br>Estimates<br>\$000 | Total<br>\$000 |
| <b>Total Appropriation</b>                      | <b>93,401</b>      | <b>5,633</b>                        | <b>99,034</b>  |
| <b>Departmental Output Expenses</b>             |                    |                                     |                |
| Crown Lending and Bank Accounts                 | 105                | -                                   | 105            |
| Export Credit                                   | 2,790              | -                                   | 2,790          |
| Fiscal Management and Reporting                 | 9,190              | -                                   | 9,190          |
| Investment Management and Asset Performance     | 6,400              | -                                   | 6,400          |
| Policy Advice                                   | 74,916             | 5,633                               | 80,549         |
| <b>Funding for Departmental Output Expenses</b> |                    |                                     |                |
| <b>Revenue from the Crown</b>                   | <b>89,101</b>      | <b>3,433</b>                        | <b>92,534</b>  |
| Crown Lending and Bank Accounts                 | 105                | -                                   | 105            |
| Export Credit                                   | 2,790              | -                                   | 2,790          |
| Fiscal Management and Reporting                 | 9,190              | -                                   | 9,190          |
| Investment Management and Asset Performance     | 3,900              | -                                   | 3,900          |
| Policy Advice                                   | 73,116             | 3,433                               | 76,549         |
| <b>Revenue from Others</b>                      | <b>4,300</b>       | <b>2,200</b>                        | <b>6,500</b>   |
| Investment Management and Asset Performance     | 2,500              | -                                   | 2,500          |
| Policy Advice                                   | 1,800              | 2,200                               | 4,000          |

*What is Intended to be Achieved with each Category and How Performance will be Assessed*

|  | 2024/25                |  |                   |
|--|------------------------|--|-------------------|
|  | Estimates<br>Standard  | Supplementary<br>Estimates<br>Standard | Total<br>Standard |
| Assessment of Performance  |                        |  |                   |
| <b>Departmental Output Expenses</b>  |                        |  |                   |
| <b>Export Credit</b>   |                        |  |                   |
| The internationalisation of New Zealand exports is promoted and supported through the provision of guarantees and insurances to support exporters when commercial markets cannot assist (see Note 1)                             | 100%                   | Achieved                               | Achieved          |
| Collaboration with stakeholders to educate and increase the capability of exporters in terms of their understanding of trade finance (see Note 2)  | 100%                   | Achieved                               | Achieved          |
| <b>Investment Management and Asset Performance</b>   |                        |  |                   |
| The capability and performance of investment-intensive agencies is enhanced by the Treasury's stewardship of the investment management system  | Achieved               | Removed                                | Removed           |
| Provide Cabinet with visibility of the current investment portfolio by delivering quarterly Investment Management System reports within Cabinet agreed timeframes (see Note 3)   | New measure in 2024/25 | 100%                                   | 100%              |
| Provide assurance to Ministers and Cabinet that investments align with Government's priorities by ensuring that high-risk investments have independent assurance reviews prior to Cabinet and/or Minister decisions (see Note 3) | New measure in 2024/25 | 100%                                   | 100%              |

Note 1 - this performance measure is measured by:

- compliance with total maximum exposure cap set by the Minister of Finance
- number of policies issued
- total value of exports supported
- number of exporters supported
- number of countries exports supported to.

Note 2 - this performance measure is measured by

- number of export stakeholder events held
- number of business engagements undertaken.

Note 3 - These measures replace the existing measure (The capability and performance of investment-intensive agencies is enhanced by the Treasury's stewardship of the investment management system) submitted in the Estimate of Appropriations 2024/25. The purpose of the change is to provide clarity and greater alignment to the intention statement.

### *Reasons for Change in Appropriation*

This appropriation increased by \$5.633 million to \$99.034 million for 2024/25 due to changes in the Policy Advice category comprising:

- \$2.200 million increase in 2024/25 for third party revenue primarily for Gateway Investment Reviews
- \$1.100 million increase in 2024/25 for funding carried forward from 2023/24 for commercial reviews
- \$1 million increase in 2024/25 due to a transfer from the National Infrastructure Agency Establishment appropriation for a reprioritised work programme
- \$950,000 increase in 2024/25 for the New Zealand Infrastructure Summit 2025
- \$583,000 increase in 2024/25 as part of the fiscally neutral National Infrastructure Agency establishment
- \$340,000 increase in 2024/25 due to a transfer of unused funding from Productivity Commission - Disestablishment and Ongoing Liabilities appropriation to align expected costs
- \$300,000 decrease in 2024/25 to fund the Design and Establishment of the Cook Strait Ferry Replacements Company and Interim Procurement Activity appropriation
- \$200,000 decrease in 2024/25 for a transfer to the Crown Company Monitoring (MCA) to align with expected forecasts
- \$40,000 decrease in 2024/25 due to savings returned to the centre.