

Vote Finance

The multi-year appropriation for the category of non-departmental capital expenditure “Local Government Funding Agency Liquidity Facility” was omitted from this Supplementary Estimates document in error. It has been included in the Appropriation (2025/26 Supplementary Estimates) Bill (refer to *clause 7* and *schedule 2* of the Bill). Information that would have been provided if this appropriation was included in this document has been made available on the Treasury's website.

APPROPRIATION MINISTER(S): 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	2025/26		
	Estimates Budget \$000	Supplementary Estimates Budget \$000	Total Budget \$000
Departmental Output Expenses			
Administration of Crown Borrowing, Securities, Derivative Transactions and Investment PLA (M31) (A40) 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.	15,227	-	15,227
Administration of Guarantees and Indemnities given by the Crown PLA (M31) (A40) 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.	670	100	770
Shared Support Services (M31) (A40) This appropriation is limited to provision of support services to other agencies.	10,460	(52)	10,408
Southern Response Earthquake Services Independent Oversight Committee (M31) (A40) 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.	90	-	90
Total Departmental Output Expenses	26,447	48	26,495
Departmental Capital Expenditure			
The Treasury - Capital Expenditure PLA (M31) (A40) 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	(2,000)	3,985
Total Departmental Capital Expenditure	5,985	(2,000)	3,985
Non-Departmental Output Expenses			
Independent Infrastructure Advice and Oversight (M80) (A40) This appropriation is limited to the New Zealand Infrastructure Commission providing services to improve New Zealand's infrastructure outcomes.	12,973	-	12,973
Management of Anchor Projects (M31) (A40) This appropriation is limited to operating and financing expenses associated with management of Anchor Projects.	2,000	1,435	3,435
Management of the New Zealand Superannuation Fund (M31) (A40) This appropriation is limited to managing the New Zealand Superannuation Fund on behalf of the Crown.	728	60	788
Total Non-Departmental Output Expenses	15,701	1,495	17,196
Non-Departmental Borrowing Expenses			
Debt Servicing PLA (M31) (A40) 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.	8,521,167	41,047	8,562,214
Total Non-Departmental Borrowing Expenses	8,521,167	41,047	8,562,214

	2025/26		
	Estimates Budget \$000	Supplementary Estimates Budget \$000	Total Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
Non-Departmental Other Expenses			
Carrying Value of Future Liabilities (M31) (A40) 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)	-
Government Superannuation Appeals Board (M31) (A40) 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
Government Superannuation Fund Authority - Crown's Share of Expenses PLA (M31) (A40) 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.	44,772	19,275	64,047
Government Superannuation Fund Unfunded Liability PLA (M31) (A40) 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.	684,298	(141,298)	543,000
National Provident Fund Schemes - Liability Under Crown Guarantee PLA (M31) (A40) 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.	25,168	-	25,168
Payments and Expenses in Respect of Guarantees and Indemnities PLA (M31) (A40) 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.	132,843	(124,743)	8,100
Stewardship of Residual Crown Obligations (M31) (A40) 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
Unclaimed Money PLA (M31) (A40) This appropriation is limited to the repayment of money authorised by section 74(5) of the Public Finance Act 1989.	30	-	30
Total Non-Departmental Other Expenses	890,661	(249,766)	640,895
Non-Departmental Capital Expenditure			
Capital Injection to The Natural Hazards Commission for Business Case Development (M31) (A40) This appropriation is limited to equity injections to The Natural Hazards Commission to develop a business case for a public infrastructure risk management scheme for the Crown.	-	250	250
Capital Injections to Airways New Zealand for Ground-Based Navigation Aids (M31) (A40) This appropriation is limited to equity injections to Airways New Zealand for the delivery and maintenance of ground-based navigation aids.	12,600	-	12,600
Community Housing Finance Agency Group - Crown Lending Facilities (M31) (A40) 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
Equity Injection to Genesis Energy Limited (M31) (A40) This appropriation is limited to equity injections to Genesis Energy Limited.	-	200,000	200,000

	2025/26		
	Estimates Budget \$000	Supplementary Estimates Budget \$000	Total Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
Equity Injection to Support Procurement of Cook Strait Ferry Replacements (M31) (A40) This appropriation is limited to equity injections into a new company to procure replacement Cook Strait ferries.	-	222,100	222,100
NZ Superannuation Fund - Contributions (M31) (A40) This appropriation is limited to capital contributions to the New Zealand Superannuation Fund, for the present and future cost of New Zealand Superannuation.	103,000	(103,000)	-
Transfer of Anchor Project Assets (M31) (A40) This appropriation is limited to the transfer of Christchurch Regeneration anchor project assets.	42,160	(42,160)	-
Total Non-Departmental Capital Expenditure	337,760	277,190	614,950
Multi-Category Expenses and Capital Expenditure			
Canterbury Earthquake - On-Sold Properties MCA (M31) (A40) 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.	100	45,693	45,793
Non-Departmental Output Expenses			
<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.	50	770	820
Non-Departmental Other Expenses			
<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.	50	44,923	44,973
Crown Company Monitoring Advice MCA (M65) (A40) 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.	5,391	128	5,519
Departmental Output Expenses			
<i>Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers</i> 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.	5,303	128	5,431
<i>Crown Company Monitoring Advice to the Minister of Research, Science and Innovation</i> 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
Greater Christchurch Anchor Projects MCA (M31) (A40) 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.	196,265	(105,022)	91,243
Non-Departmental Other Expenses			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Operating</i> 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)	-

	2025/26		
	Estimates Budget \$000	Supplementary Estimates Budget \$000	Total Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
<i>Christchurch Convention Centre - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Convention Centre.	11,300	19,924	31,224
<i>Christchurch Stadium - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.	165	(165)	-
<i>Financial Impact of Valuations</i> This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.	100	(100)	-
<i>Leasing Anchor Project Land</i> This category is limited to the financial impact of granting concessionary leases over anchor project land.	100	(100)	-
<i>Metro Sports Facility - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of Metro Sports Facility.	163,000	(163,000)	-
<i>Pre-Development Holding Costs - Operating</i> 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.	50	(50)	-
<i>Procurement of Land and Assets - Operating</i> This category is limited to the Crown's contribution to the purchase, acquisition and clearance of land and assets for anchor project development.	50	156	206
<i>Public Space - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Crown owned public space.	50	1,900	1,950
<i>Sale of Land</i> 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)	-
Non-Departmental Capital Expenditure			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Capital</i> 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.	50	-	50
<i>Christchurch Convention Centre - Capital</i> 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.	50	12,330	12,380
<i>Land and Asset Acquisition - Capital</i> 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> 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.	21,000	22,818	43,818
<i>Public Space - Capital</i> 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.	50	1,565	1,615

	2025/26		
	Estimates Budget \$000	Supplementary Estimates Budget \$000	Total Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
Management of Landcorp Protected Land Agreement MCA (M31) (A40) The single overarching purpose of this appropriation is meeting the Crown's responsibilities under the Landcorp Protected Land Agreement.	3,015	-	3,015
Non-Departmental Other Expenses			
<i>Operating Costs</i> This category is limited to providing operating costs incurred under the Landcorp Protected Land Agreement.	765	-	765
Non-Departmental Capital Expenditure			
<i>Capital Investments</i> This category is limited to providing for capital investments incurred under the Landcorp Protected Land Agreement.	2,250	-	2,250
Management of New Zealand House, London MCA (M31) (A40) The single overarching purpose of this appropriation is to ensure that New Zealand House, London is well managed.	850	-	850
Non-Departmental Output Expenses			
<i>Property Management</i> This category is limited to the property management services in respect of New Zealand House, London.	100	-	100
Non-Departmental Capital Expenditure			
<i>Capital Expenditure</i> This category is limited to capital expenditure in relation to New Zealand House, London.	750	-	750
Policy Advice and Financial Services MCA (M31) (A40) The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services.	94,834	7,779	102,613
Departmental Output Expenses			
<i>Crown Lending and Bank Accounts</i> This category is limited to the management, administration and monitoring of Crown lending and Crown Bank Accounts.	105	-	105
<i>Export Credit</i> 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> 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> This category is limited to services to improve investment performance and asset management in the State sector.	6,400	2,200	8,600
<i>Machinery of Government Changes</i> This category is limited to providing advice on and giving effect to machinery of government changes (including establishing and disestablishing entities and any structural change).	50	-	50
<i>Policy Advice</i> 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.	76,299	5,579	81,878
Total Multi-Category Expenses and Capital Expenditure	300,455	(51,422)	249,033
Total Annual Appropriations and Forecast Permanent Appropriations	10,098,176	16,592	10,114,768

Multi-Year Appropriations

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Non-Departmental Output Expenses		
Central Crown Infrastructure Delivery Agency - Operating (M80) (A40) This appropriation is limited to providing for the operations of a central Crown infrastructure delivery agency. Commences: 01 January 2023 Expires: 30 June 2026	Original Appropriation	100,000
	Adjustments to 2024/25	(2,583)
	Adjustments for 2025/26	(35,000)
	Adjusted Appropriation	62,417
	Actual to 2024/25 Year End	41,900
	Estimated Actual for 2025/26	20,517
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-
Non-Departmental Other Expenses		
Crown Infrastructure Financing Agency - Operating (M80) (A40) This appropriation is limited to operating expenditure for a Crown Infrastructure Financing Agency. Commences: 01 December 2024 Expires: 30 June 2029	Original Appropriation	97,832
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	97,832
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	17,000
	Estimate for 2026/27	24,000
	Estimated Appropriation Remaining	56,832
Impairment of Crown Equity Investments (M31) (A40) This appropriation is limited to impairment losses due to the write down of equity investments held by the Crown. Commences: 01 April 2025 Expires: 30 June 2028	Original Appropriation	193,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	193,000
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	192,800
	Estimate for 2026/27	100
	Estimated Appropriation Remaining	100
KiwiRail - Project iReX Wind down Costs (M31) (A40) This appropriation is limited to operating funding required for Project iReX wind down costs that cannot be met from KiwiRail's balance sheet. Commences: 20 April 2024 Expires: 30 June 2026	Original Appropriation	300,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	300,000
	Actual to 2024/25 Year End	47,000
	Estimated Actual for 2025/26	253,000
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
North Island Severe Weather Events- Financing Support (M31) (A40) 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. Commences: 27 September 2023 Expires: 30 June 2028	Original Appropriation	17,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	17,000
	Actual to 2024/25 Year End	6,928
	Estimated Actual for 2025/26	10,072
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-
Non-Departmental Capital Expenditure		
Central Crown Infrastructure Delivery Agency - Capital (M80) (A40) This appropriation is limited to provision of working capital to a central Crown infrastructure delivery agency. Commences: 01 January 2023 Expires: 30 June 2027	Original Appropriation	42,000
	Adjustments to 2024/25	(18,400)
	Adjustments for 2025/26	-
	Adjusted Appropriation	23,600
	Actual to 2024/25 Year End	7,748
	Estimated Actual for 2025/26	13,852
	Estimate for 2026/27	2,000
	Estimated Appropriation Remaining	-
Crown Infrastructure Financing Agency - Equity Injection (M80) (A40) This appropriation is limited to investment in a Crown infrastructure financing agency. Commences: 01 December 2024 Expires: 30 June 2029	Original Appropriation	128,351
	Adjustments to 2024/25	-
	Adjustments for 2025/26	75,000
	Adjusted Appropriation	203,351
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	194,274
	Estimate for 2026/27	9,077
	Estimated Appropriation Remaining	-
Crown Infrastructure Partners Limited - Equity Injection (M31) (A40) This appropriation is limited to investment in Crown Infrastructure Partners Limited. Commences: 01 July 2022 Expires: 30 June 2026	Original Appropriation	258,883
	Adjustments to 2024/25	(201,183)
	Adjustments for 2025/26	-
	Adjusted Appropriation	57,700
	Actual to 2024/25 Year End	57,700
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40) 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. Commences: 01 July 2022 Expires: 30 June 2026	Original Appropriation	350,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	20,000
	Adjusted Appropriation	370,000
	Actual to 2024/25 Year End	193,405
	Estimated Actual for 2025/26	176,595
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Toka Tū Ake Earthquake Commission Lending Facility (M31) (A40) 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. Commences: 03 July 2023 Expires: 30 June 2027	Original Appropriation	225,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	225,000
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	225,000
	Estimated Appropriation Remaining	-
Venture Capital Fund (M31) (A40) This appropriation is limited to the provision of capital to support the development of markets for early stage equity finance and venture capital. Commences: 01 May 2024 Expires: 30 June 2028	Original Appropriation	146,023
	Adjustments to 2024/25	100,001
	Adjustments for 2025/26	-
	Adjusted Appropriation	246,024
	Actual to 2024/25 Year End	25,520
	Estimated Actual for 2025/26	79,835
	Estimate for 2026/27	25,610
	Estimated Appropriation Remaining	115,059

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

	2025/26		
	Estimates Budget \$000	Supplementary Estimates Budget \$000	Total Budget \$000
Total Annual Appropriations and Forecast Permanent Appropriations	10,098,176	16,592	10,114,768
Total Forecast MYA Non-Departmental Output Expenses	24,000	(3,483)	20,517
Total Forecast MYA Non-Departmental Other Expenses	275,000	197,872	472,872
Total Forecast MYA Non-Departmental Capital Expenditure	237,408	227,148	464,556
Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations	10,634,584	438,129	11,072,713

Capital Injection Authorisations

	2025/26		
	Estimates Budget \$000	Supplementary Estimates Budget \$000	Total Budget \$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

	2025/26				
	Estimates \$000	Supplementary Estimates			Total \$000
		Departmental Transactions \$000	Non- Departmental Transactions \$000	Total Transactions \$000	
Appropriations					
Output Expenses	66,148	48	(1,988)	(1,940)	64,208
Benefits or Related Expenses	-	N/A	-	-	-
Borrowing Expenses	8,521,167	-	41,047	41,047	8,562,214
Other Expenses	1,165,661	-	(51,894)	(51,894)	1,113,767
Capital Expenditure	581,153	(2,000)	504,338	502,338	1,083,491
Intelligence and Security Department Expenses and Capital Expenditure	-	-	N/A	-	-
Multi-Category Expenses and Capital Expenditure (MCA)					
<i>Output Expenses</i>	100,375	7,907	770	8,677	109,052
<i>Other Expenses</i>	175,830	-	(96,712)	(96,712)	79,118
<i>Capital Expenditure</i>	24,250	N/A	36,613	36,613	60,863
Total Appropriations	10,634,584	5,955	432,174	438,129	11,072,713
Crown Revenue and Capital Receipts					
Tax Revenue	-	N/A	-	-	-
Non-Tax Revenue	4,813,839	N/A	254,177	254,177	5,068,016
Capital Receipts	159,000	N/A	(22,204)	(22,204)	136,796
Total Crown Revenue and Capital Receipts	4,972,839	N/A	231,973	231,973	5,204,812

Part 2 - Details of Departmental Appropriations

2.1 - Departmental Output Expenses

Administration of Crown Borrowing, Securities, Derivative Transactions and Investment PLA (M31) (A40)

Scope of Appropriation

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.

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2025/26		
	Estimates Standard	Supplementary Estimates Standard	Total Standard
The Crown's debt funding needs are met through execution of the Minister of Finance approved annual NZGB programme and associated funding strategy. The financing task is met in a cost effective manner with associated risks managed in accordance with the Portfolio Management Policy	Achieved	Removed	Removed
The Crown's debt funding needs are met through the issuance of the Minister of Finance approved plan for the New Zealand Government Bond programme in each financial year (see Note 1)	New measure	Achieved	Achieved

Note 1 - 'Achieved' is defined as raising funds as agreed for 2025/26 in the Minister of Finance approved annual plan for the New Zealand Government Bond programme. For 2025/26, \$38,000 million value was set at the Budget Economic and Fiscal Update (BEFU) 2025. This can be revised at the Half Year Economic and Fiscal Update (HYEFU) and the subsequent BEFU for changes to funding requirements and the prevailing market conditions. If an update is required, the Minister of Finance will approve a different plan at HYEFU and/or BEFU and the Treasury will adjust issuance accordingly.

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.

Expenses and Revenue

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Total Appropriation	670	100	770
Revenue from the Crown	669	100	769
Revenue from Others	1	-	1

Reasons for Change in Appropriation

This appropriation increased by \$100,000 to \$770,000 for 2025/26 due to a transfer from Policy Advice and Financial Services (MCA) to reflect a new policy initiative for the Community Housing Provider Scheme.

Shared Support Services (M31) (A40)

Scope of Appropriation

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

Expenses and Revenue

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Total Appropriation	10,460	(52)	10,408
Revenue from the Crown	-	-	-
Revenue from Others	10,460	(52)	10,408

Reasons for Change in Appropriation

This appropriation decreased by \$52,000 to \$10.408 million for 2025/26 due to a decrease in capital charge following a capital withdrawal when the host agency responsibilities for the National Emergency Management Agency moved from the shared service customer Department of the Prime Minister and Cabinet to the Department of Internal Affairs.

2.3 - Departmental Capital Expenditure and Capital Injections

The Treasury - Capital Expenditure PLA (M31) (A40)

Scope of Appropriation

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.

Capital Expenditure

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Forests/Agricultural	-	-	-
Land	-	-	-
Property, Plant and Equipment	1,600	-	1,600
Intangibles	4,385	(2,000)	2,385
Other	-	-	-
Total Appropriation	5,985	(2,000)	3,985

Reasons for Change in Appropriation

This appropriation decreased by \$2 million to \$3.985 million due to the greater uptake of software as a service solution, reducing capital asset additions for intangible assets.

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
Central Crown Infrastructure Delivery Agency - Operating (M80) (A40) This appropriation is limited to providing for the operations of a central Crown infrastructure delivery agency. Commences: 01 January 2023 Expires: 30 June 2026	Original Appropriation	100,000
	Adjustments to 2024/25	(2,583)
	Adjustments for 2025/26	(35,000)
	Adjusted Appropriation	62,417
	Actual to 2024/25 Year End	41,900
	Estimated Actual for 2025/26	20,517
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-

Reasons for Change in Appropriation

This appropriation decreased by \$35 million to \$62.417 million for 2025/26 due to a transfer to a new Multi-Year Appropriation for Central Crown Infrastructure Delivery Agency - Operating.

Management of Anchor Projects (M31) (A40)

Scope of Appropriation

This appropriation is limited to operating and financing expenses associated with management of Anchor Projects.

Reasons for Change in Appropriation

This appropriation increased by \$1.435 million to \$3.435 million for 2025/26 due to the transfer of funding of \$3.435 million from 2024/25 to 2025/26 to align with expected expenditure forecasts. This was offset by a transfer of \$2 million from 2025/26 to 2026/27.

Management of the New Zealand Superannuation Fund (M31) (A40)

Scope of Appropriation

This appropriation is limited to managing the New Zealand Superannuation Fund on behalf of the Crown.

Reasons for Change in Appropriation

This appropriation increased by \$60,000 to \$788,000 for 2025/26 due to a transfer from the Policy Advice and Financial Services (MCA) to alleviate a cost pressure.

3.4 - Non-Departmental Other Expenses

Carrying Value of Future Liabilities (M31) (A40)

Scope of Appropriation

This appropriation is limited to amounts expended in periodic changes to the carrying value of future liabilities that are recorded on a discounted present value basis.

Reasons for Change in Appropriation

This appropriation decreased by \$3 million to nil for 2025/26 due to transferring the ongoing liabilities of the Stockton Acid Mine Drainage remediation to Land Information New Zealand.

Government Superannuation Fund Authority - Crown's Share of Expenses PLA (M31) (A40)

Scope of Appropriation

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.

Reasons for Change in Appropriation

This appropriation increased by \$19.275 million to \$64.047 million for 2025/26 due to an updated actuarial assessment of the Crown's share of expenses to the Government Superannuation Fund.

Government Superannuation Fund Unfunded Liability PLA (M31) (A40)

Scope of Appropriation

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.

Reasons for Change in Appropriation

This appropriation decreased by \$141.298 million to \$543 million for 2025/26 due to an updated actuarial assessment of the Crown's liability to the Government Superannuation Fund.

Payments and Expenses in Respect of Guarantees and Indemnities PLA (M31) (A40)

Scope of Appropriation

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.

Reasons for Change in Appropriation

This appropriation decreased by \$124.743 million to \$8.100 million for 2025/26 to reflect the revaluation of the Large-Scale Asset Purchase programme; offset by \$8.100 million for a new policy initiative for the Community Housing Providers Scheme.

3.5 - Non-Departmental Capital Expenditure

Capital Injection to The Natural Hazards Commission for Business Case Development (M31) (A40)

Scope of Appropriation

This appropriation is limited to equity injections to The Natural Hazards Commission to develop a business case for a public infrastructure risk management scheme for the Crown.

Capital Expenditure

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Total Appropriation	-	250	250

What is Intended to be Achieved with this Appropriation

This appropriation is intended to provide an equity injection to the Natural Hazards Commission to allow for the development of a business case for a public infrastructure risk management scheme for 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 Public Finance Act 1989, as additional performance information is unlikely to be informative because this appropriation is solely for a capital injection in the Natural Hazards Commission.

Reasons for Change in Appropriation

This appropriation increased by \$250,000 for 2025/26 due to the establishment of a new appropriation to provide an equity injection to the Natural Hazards Commission to develop a business case for a public infrastructure risk management scheme for the Crown.

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
Crown Infrastructure Financing Agency - Equity Injection (M80) (A40) This appropriation is limited to investment in a Crown infrastructure financing agency. Commences: 01 December 2024 Expires: 30 June 2029	Original Appropriation	128,351
	Adjustments to 2024/25	-
	Adjustments for 2025/26	75,000
	Adjusted Appropriation	203,351
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	194,274
	Estimate for 2026/27	9,077
	Estimated Appropriation Remaining	-

Reasons for Change in Appropriation

This appropriation increased by \$75 million to \$203.351 million for 2025/26 to reflect the intent of a Budget 2025 Greenfields Housing Model policy decision. The Budget 2025 decision delegated appropriation changes to Joint Ministers. Joint Ministers agreed to transfer this funding from the Ministry of Housing and Urban Development to the Treasury.

Equity Injection to Genesis Energy Limited (M31) (A40)

Scope of Appropriation

This appropriation is limited to equity injections to Genesis Energy Limited.

Capital Expenditure

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Total Appropriation	-	200,000	200,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve a 51% share in Genesis post capital raise.

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 Public Finance Act 1989, as additional information is unlikely to be informative because this appropriation is solely to ensure the Government remains a 51% shareholder in Genesis post capital raise.

Reasons for Change in Appropriation

This appropriation increased by \$200 million for 2025/26 due to the establishment of a new appropriation to provide equity into Genesis Energy Limited to ensure the Government remained a majority shareholder post capital raise.

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

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Total Appropriation	-	222,100	222,100

What is Intended to be Achieved with this Appropriation

This appropriation is intended to provide equity injections into Ferry Holdings Limited 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)(ii) of the Public Finance Act 1989, as additional information is unlikely to be informative because this appropriation is solely for equity injections into Ferry Holdings Limited to procure replacement Cook Strait ferries.

Reasons for Change in Appropriation

This appropriation increased by \$222.100 million for 2025/26 due to the establishment of a new appropriation to provide equity injections into Ferry Holdings Limited to procure replacement Cook Strait ferries.

NZ Superannuation Fund - Contributions (M31) (A40)

Scope of Appropriation

This appropriation is limited to capital contributions to the New Zealand Superannuation Fund, for the present and future cost of New Zealand Superannuation.

Reasons for Change in Appropriation

This appropriation decreased by \$103 million for 2025/26 due to movements reflecting the funding profile calculated based on the methodology set out in section 43 of the New Zealand Superannuation and Retirement Income Act 2001.

Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40) 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. Commences: 01 July 2022 Expires: 30 June 2026	Original Appropriation	350,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	20,000
	Adjusted Appropriation	370,000
	Actual to 2024/25 Year End	193,405
	Estimated Actual for 2025/26	176,595
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-

Reasons for Change in Appropriation

This appropriation increased by \$20 million to \$370 million for 2025/26 due to the uplift in dividends and a potential higher uptake by shareholders of dividend reinvestment plans operated by the mixed ownership model companies.

Transfer of Anchor Project Assets (M31) (A40)

Scope of Appropriation

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

Reasons for Change in Appropriation

This appropriation decreased by \$42.160 million in 2025/26 due to the transfer of unspent funding from 2025/26 to 2026/27 to align with an updated forecast spend profile.

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

Non-Departmental Output Expenses

Claims Handling and Other Administrative Costs

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.

Non-Departmental Other Expenses

Repair of Canterbury Properties

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

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Total Appropriation	100	45,693	45,793
Non-Departmental Output Expenses			
Claims Handling and Other Administrative Costs	50	770	820
Non-Departmental Other Expenses			
Repair of Canterbury Properties	50	44,923	44,973

Reasons for Change in Appropriation

This appropriation increased by \$44.923 million to \$44.973 million for 2025/26 due to a transfer of unspent funding of \$44.923 million from 2024/25 to 2025/26 to provide for the estimated cost of repairs to Canterbury properties.

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

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Total Appropriation	5,391	128	5,519
Departmental Output Expenses			
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	5,303	128	5,431
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	88	-	88
Funding for Departmental Output Expenses			
Revenue from the Crown	5,388	128	5,516
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	5,301	128	5,429
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	87	-	87
Revenue from Others	3	-	3
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 \$128,000 to \$5.519 million for 2025/26 due to the transfer of funding from 2024/25 to 2025/26 to align with expected expenditure forecasts.

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

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Total Appropriation	196,265	(105,022)	91,243
Non-Departmental Other Expenses			
Christchurch Bus Interchange and Associated Transport Infrastructure - Operating	100	(100)	-
Christchurch Convention Centre - Operating	11,300	19,924	31,224
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	50	(50)	-
Procurement of Land and Assets - Operating	50	156	206
Public Space - Operating	50	1,900	1,950
Sale of Land	100	(100)	-

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Non-Departmental Capital Expenditure			
Christchurch Bus Interchange and Associated Transport Infrastructure - Capital	50	-	50
Christchurch Convention Centre - Capital	50	12,330	12,380
Land and Asset Acquisition - Capital	100	(100)	-
Metro Sports Facility - Capital	21,000	22,818	43,818
Public Space - Capital	50	1,565	1,615

Reasons for Change in Appropriation

This appropriation decreased by \$105.022 million to \$91.243 million for 2025/26 due to a transfer of \$161.865 million from 2025/26 to 2026/27 to align expenditure for the Metro Sports Facility with forecast timing, offset by a transfer of unspent funding of \$56.843 million from 2024/25 to 2025/26.

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.

Machinery of Government Changes

This category is limited to providing advice on and giving effect to machinery of government changes (including establishing and disestablishing entities and any structural change).

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

	2025/26		
	Estimates \$000	Supplementary Estimates \$000	Total \$000
Total Appropriation	94,834	7,779	102,613
Departmental Output Expenses			
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	2,200	8,600
Machinery of Government Changes	50	-	50
Policy Advice	76,299	5,579	81,878
Funding for Departmental Output Expenses			
Revenue from the Crown	90,834	579	91,413
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
Machinery of Government Changes	50	-	50
Policy Advice	74,799	579	75,378
Revenue from Others	4,000	7,200	11,200
Investment Management and Asset Performance	2,500	2,200	4,700
Policy Advice	1,500	5,000	6,500

How Performance will be Assessed for this Appropriation

	2025/26		
	Estimates Standard	Supplementary Estimates Standard	Total Standard
Assessment of Performance			
How performance will be assessed for the MCA as a whole			
The satisfaction of the Minister of Finance with the provision of our advice and financial services	Achieved	3.5/5	3.5/5

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

Assessment of Performance	2025/26		
	Estimates Standard	Supplementary Estimates Standard	Total Standard
Departmental Output Expenses			
Investment Management and Asset Performance			
This category is intended to achieve to achieve an efficient, effective and sustainable investment management system to support the delivery of value from capital investments.			
The capability and performance of investment-intensive agencies is enhanced by the Treasury's stewardship of the investment management system	Achieved	Removed	Removed
Prepare quarterly investment reports for decision-makers, using agency submissions and system insights to improve transparency and certainty on the investment pipeline	New	4	4
Provide assurance to Ministers and Cabinet that investment projects assessed as high-risk by the responsible agencies at detailed business case level has completed a Gateway review prior to Cabinet and/or Minister decisions are made for the detailed business cases	New	80%	80%
Machinery of Government Changes			
This category is intended to provide advice on and giving effect to Machinery of Government changes (including establishing and disestablishing entities and any structural change).			
Machinery of Government changes are completed in accordance with Cabinet directives	Achieved	Removed	Removed
The Machinery of Government changes, that are directed by Cabinet for the Treasury to deliver, are done so in line with relevant project plans during the current financial year	New	80%	80%

Reasons for Change in Appropriation

This appropriation increased by \$7.779 million to \$102.613 million for 2025/26 due to:

- a \$5 million decrease in 2025/26 to 2026/27 due to a retention of underspend
- a \$4.989 million increase due to carry forwards from 2024/25 to 2025/26
- a \$4.400 million increase due to expenditure reimbursement from other entities
- a \$1.500 million increase due to additional Gateway reviews
- a \$1.300 million increase due to expenditure reimbursement for Level 1, No.1 The Terrace
- a \$750,000 increase due to funding transferred from other agencies for the stranded overheads following the transfer of the National Emergency Management Agency to the Department of Internal Affairs

- a \$100,000 decrease due to a transfer to the Administration of Guarantees and Indemnities (PLA) to fund a new policy initiative for the Community Housing Provider scheme, and
- a \$60,000 decrease due to a transfer to the Non-Departmental Management of the New Zealand Superannuation Fund appropriation to alleviate a cost pressure.