

# The Treasury

## Budget 2024 Information Release

### September 2024

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- [1] 6(a) - to avoid prejudice to the security or defence of New Zealand or the international relations of the government
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- [31] 9(2)(f)(ii) - to maintain the current constitutional conventions protecting collective and individual ministerial responsibility
- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment;
- [36] 9(2)(h) - to maintain legal professional privilege
- [37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage
- [40] 18(c)(i) - that the making available of the information requested would be contrary to the provisions of a specified enactment

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# Cabinet

## Minute of Decision

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### Budget 2024 Package: Vote Finance (Technical Initiatives)

On 29 April 2024, Cabinet:

#### Appropriation Administrator: The Treasury

- 1 **approved** the Budget initiatives for the above Vote for inclusion in the 2024 Budget package, as listed in the summary tables below and detailed in the attached initiative documents:

#### Summary of technical initiatives:

##### Operating Initiatives (Impact on Operating Balance)

Initiative ID	Initiative Name	\$m - increase/(decrease)					2027/28 & Outyears
		2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears	
15952	Contribution to the Establishment of the Ministry for Regulation	(0.357)	(1.764)	(1.764)	(1.764)	(1.764)	
15887	EQC On-solds - Rephasing of Crown Expenditure	(0.200)	0.200	-	-	-	
15992	Finance Development Programme Gross-up for Revenue	-	-	-	-	-	
15989	Gateway Gross-up for Revenue	-	-	-	-	-	
15994	Ministry for Primary Industries Gross-up for Revenue	-	-	-	-	-	
15991	Permanent Third-Party Revenue from External Entities	-	-	-	-	-	
15963	Policy Advice and Financial Services Multi-Category Appropriation Establishment	-	-	-	-	-	
16100	Reclassification of the Productivity Commission - Disestablishment and Ongoing Liabilities Appropriation	-	-	-	-	-*	
15993	Shared Approach to Back-office Transformation	-	(0.130)	(0.130)	(0.130)	(0.130)	
<b>Total Operating</b>		<b>(0.557)</b>	<b>(1.694)</b>	<b>(1.894)</b>	<b>(1.894)</b>	<b>(1.894)</b>	

\* Denotes no outyears funding.

## Capital Initiatives (Impact on Debt)

Initiative ID	Initiative Name	\$m - increase/(decrease)				
		2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
15893	Return of Funding for the Crown Standby Loan Facility for Air New Zealand	-	-	-	-	-
16127	Ground-Based Navigation Aids - Completing a Safe Minimum Operating Network for Aviation	10.000	-	-	-	-
15907	New Zealand Superannuation Contributions - Contribution Forecast Adjustment to Align with the Contribution Rate Model	-	(539.000)	(734.000)	(654.000)	(738.000)
16039	Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt	-	-	-	-	(47.631)*
15891	Restoration of Capacity in the Greater Christchurch Anchor Projects MCA	10.410	4.593	(11.047)	(3.956)	-
15886	Venture Capital Limited - Rephasing of Crown Contributions	(122.929)	43.010	39.250	25.610	15.059*
<b>Total Capital</b>		<b>(102.519)</b>	<b>(491.397)</b>	<b>(705.797)</b>	<b>(632.346)</b>	<b>(770.572)</b>

\* Denotes no outyears funding.

Note: Throughout the document, “total operating” refers to funding over five years (2023/24 to 2027/28) and “total capital” refers to funding over 10 years (2023/24 to 2032/33).

Rachel Hayward  
Secretary of the Cabinet

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Contribution to the Establishment of the Ministry for Regulation

**Description:** This initiative transfers funding from the Policy Advice and Financial Services Appropriation in Vote Finance to the Leadership of the Regulatory System Appropriation in Vote Regulation to contribute to the establishment of the Ministry for Regulation. This initiative is fiscally neutral over the forecast period.

### Appropriation Changes

	<b>\$m - increase/(decrease)</b>				
	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28 &amp; Outyears</b>
Operating Balance Impact*	(0.357)	(1.764)	(1.764)	(1.764)	(1.764)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
<b>Total</b>	<b>(0.357)</b>	<b>(1.764)</b>	<b>(1.764)</b>	<b>(1.764)</b>	<b>(1.764)</b>

\* Unless non-cash, will also impact net core Crown debt.

	<b>\$m - increase/(decrease)</b>				
	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28 &amp; Outyears</b>
<b>Multi-Category Expenses and Capital Expenditure:</b>					
Policy Advice and Financial Services (MCA)					
<i>Departmental Output Expenses:</i>					
Policy Advice (funded by revenue Crown)	-	(1.764)	(1.764)	(1.764)	(1.764)
Total Multi-Category Expenses and Capital Expenditure: Policy Advice and Financial Services (MCA)	-	(1.764)	(1.764)	(1.764)	(1.764)
Policy Advice and Financial Services (MCA MYA)					
<i>Departmental Output Expenses:</i>					
Policy Advice (funded by revenue Crown)	(0.357)	-	-	-	-
Total Multi-Category Expenses and Capital Expenditure: Policy Advice and Financial Services (MCA MYA)	(0.357)	-	-	-	-
<b>Total Operating</b>	<b>(0.357)</b>	<b>(1.764)</b>	<b>(1.764)</b>	<b>(1.764)</b>	<b>(1.764)</b>
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## **Additional Recommendations**

- 2      **noted** that the corresponding initiative in Vote Regulation is Initiative 15921;
- 3      **agreed** that the Multi Year Appropriation: "Policy Advice and Financial Services" be adjusted by (\$0.357 million) in 2023/24;
- 4      **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: "Policy Advice and Financial Services" reflect the change to the indicative annual spending profile;

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Return of Funding for the Crown Standby Loan Facility for Air New Zealand

**Description:** This initiative returns funding set aside to provide loans to Air New Zealand in support of the company's capital raise in March 2022. Such loans are no longer required as the company has secured access to a broadly equivalent private sector facility.

### Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	(400.000)	-	-	-
<b>Total</b>	-	<b>(400.000)</b>	-	-	-

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Non-Departmental Capital Expenditure:</b>					
Crown Standby Loan Facility for Air New Zealand (MYA)	-	(400.000)	-	-	-
<b>Total Operating</b>	-	-	-	-	-
<b>Total Capital</b>	-	<b>(400.000)</b>	-	-	-

### Additional Recommendations

- 5 **agreed** that the Multi Year Appropriation: "Crown Standby Loan Facility for Air New Zealand" be adjusted by (\$400.000 million) in 2024/25;
- 6 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: "Crown Standby Loan Facility for Air New Zealand" reflect the change to the indicative annual spending profile;

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** EQC On-solds - Rephasing of Crown Expenditure

**Description:** This initiative creates a new multi-category appropriation to supersede the existing multi-year multi-category appropriation, which is set to expire on 30 June 2024. This is required to reflect the rephasing of the Crown's spend on the EQC On-solds programme to align with the company's forecast spending profile.

**New Appropriation Approval**

Name	Appropriation Minister	Period	Type	Category Name	Scope
Canterbury Earthquake - On-Sold Properties	Minister of Finance	Annual	Multi-Category Expenses and Capital Expenditure	N/A	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.
				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.
				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.



## Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	(0.200)	0.200	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
<b>Total</b>	<b>(0.200)</b>	<b>0.200</b>	-	-	-

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Multi-Category Expenses and Capital Expenditure:</b>					
Canterbury Earthquake - On-Sold Properties (MCA)					
<i>Non-Departmental Output Expenses:</i>					
Claims Handling and Other Administrative Costs	-	0.100	-	-	-
<i>Non-Departmental Other Expenses:</i>					
Repair of Canterbury Properties	-	0.100	-	-	-
Total Multi-Category Expenses and Capital Expenditure: Canterbury Earthquake - On-Sold Properties (MCA)	-	0.200	-	-	-
Earthquake Commission - On-Sold Canterbury Properties (MCA MYA)					
<i>Non-Departmental Output Expenses:</i>					
Claims Handling and Other Administrative Costs	(0.100)	-	-	-	-
<i>Non-Departmental Other Expenses:</i>					
Repair of Canterbury Properties	(0.100)	-	-	-	-
Total Multi-Category Expenses and Capital Expenditure: Earthquake Commission - On-Sold Canterbury Properties (MCA MYA)	(0.200)	-	-	-	-
<b>Total Operating</b>	<b>(0.200)</b>	<b>0.200</b>	-	-	-
<b>Total Capital</b>	-	-	-	-	-

## Additional Recommendations

- 7 **noted** that the Minister of Finance has approved the establishment of the multi-category appropriation: "Canterbury Earthquake - On-Sold Properties";
- 8 **noted** that a new Multi-Category Appropriation: "Canterbury Earthquake - On-Sold Properties" will supersede the current Multi-Year Multi-Category Appropriation: "Earthquake Commission - On-Sold Canterbury Properties", which expires on 30 June 2024;

- 9 **agreed in principle** that any funding in the Multi-Year Multi-Category Appropriation: "Earthquake Commission - On-Sold Canterbury Properties" that remains unspent as at 30 June 2024 be transferred to the new Multi-Category Appropriation: "Canterbury Earthquake - On-Sold Properties", subject to confirmation of the final amount for transfer by the Minister of Finance and Associate Minister of Finance (Hon David Seymour) (Joint Ministers) following completion of the Treasury's 2023/24 audited financial statements;
- 10 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: "Earthquake Commission - On-Sold Canterbury Properties" reflect the change to the indicative annual spending profile;

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Finance Development Programme Gross-up for Revenue

**Description:** This initiative is to allow the Treasury to continue to recover costs for the Finance Development Programme (FDP). The FDP provides regular forums, training, and networking opportunities for all levels of finance professionals. This is fiscally neutral and departments account for their contribution.

**Appropriation Changes**

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	0.300	0.300	0.300	0.300
<b>Total</b>	-	<b>0.300</b>	<b>0.300</b>	<b>0.300</b>	<b>0.300</b>

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Multi-Category Expenses and Capital Expenditure:</b>					
Policy Advice and Financial Services (MCA)					
<i>Departmental Output Expenses:</i>					
Policy Advice (funded by revenue Dept)	-	0.300	0.300	0.300	0.300
Total Multi-Category Expenses and Capital Expenditure: Policy Advice and Financial Services (MCA)	-	0.300	0.300	0.300	0.300
<b>Total Operating</b>	-	<b>0.300</b>	<b>0.300</b>	<b>0.300</b>	<b>0.300</b>
<b>Total Capital</b>	-	-	-	-	-

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Gateway Gross-up for Revenue

**Description:** This initiative is to allow the Treasury to continue to recover costs for Gateway Services provided to other government agencies. Gateway Services are facilitated investment reviews for high-risk investments in the public sector. This is fiscally neutral as revenue is received from other departments and third parties.

**Appropriation Changes**

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	2.500	2.500	2.500	2.500
<b>Total</b>	-	<b>2.500</b>	<b>2.500</b>	<b>2.500</b>	<b>2.500</b>

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Multi-Category Expenses and Capital Expenditure:</b>					
Policy Advice and Financial Services (MCA)					
<i>Departmental Output Expenses:</i>					
Investment Management and Asset Performance (funded by revenue Dept)	-	1.500	1.500	1.500	1.500
Investment Management and Asset Performance (funded by revenue Other)	-	1.000	1.000	1.000	1.000
Total Multi-Category Expenses and Capital Expenditure: Policy Advice and Financial Services (MCA)	-	2.500	2.500	2.500	2.500
<b>Total Operating</b>	-	<b>2.500</b>	<b>2.500</b>	<b>2.500</b>	<b>2.500</b>
<b>Total Capital</b>	-	-	-	-	-

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Ground-Based Navigation Aids - Completing a Safe Minimum Operating Network for Aviation

**Description:** This initiative funds the additional ground-based navigational aids required to complete a safe minimum operating network. Funding has been provided through reprioritisation of existing funding within Vote Transport.

### Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	10.000	-	-	-	-
No Impact	-	-	-	-	-
<b>Total</b>	<b>10.000</b>	-	-	-	-

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Non-Departmental Capital Expenditure:</b>					
Capital Injections to Airways New Zealand for Ground-Based Navigation Aids	10.000	-	-	-	-
<b>Total Operating</b>	-	-	-	-	-
<b>Total Capital</b>	<b>10.000</b>	-	-	-	-

### Additional Recommendation

11 **noted** that the corresponding initiatives in Vote Transport are Initiative 16001 <sup>[33]</sup>  
[33]

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Ministry for Primary Industries Gross-up for Revenue

**Description:** This initiative is to allow the Treasury to continue to recover costs for building rental services provided to the Ministry for Primary Industries.

### Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	1.000	-	-	-
<b>Total</b>	-	<b>1.000</b>	-	-	-

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Multi-Category Expenses and Capital Expenditure:</b>					
Policy Advice and Financial Services (MCA)					
<i>Departmental Output Expenses:</i>					
Policy Advice (funded by revenue Dept)	-	1.000	-	-	-
Total Multi-Category Expenses and Capital Expenditure: Policy Advice and Financial Services (MCA)	-	1.000	-	-	-
<b>Total Operating</b>	-	<b>1.000</b>	-	-	-
<b>Total Capital</b>	-	-	-	-	-

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** New Zealand Superannuation Contributions - Contribution Forecast Adjustment to Align with the Contribution Rate Model

**Description:** This initiative aligns forecast contributions to the updated amounts as calculated by the formula set out in section 43 of the New Zealand Superannuation and Retirement Income Act 2001.

### Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	(539.000)	(734.000)	(654.000)	(738.000)
No Impact	-	-	-	-	-
<b>Total</b>	-	<b>(539.000)</b>	<b>(734.000)</b>	<b>(654.000)</b>	<b>(738.000)</b>

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Non-Departmental Capital Expenditure:</b>					
NZ Superannuation Fund - Contributions	-	(539.000)	(734.000)	(654.000)	(738.000)
<b>Total Operating</b>	-	-	-	-	-
<b>Total Capital</b>	-	<b>(539.000)</b>	<b>(734.000)</b>	<b>(654.000)</b>	<b>(738.000)</b>

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Permanent Third-Party Revenue from External Entities

**Description:** This initiative is to allow the Treasury to continue to recover costs for services provided to other government agencies such as reimbursements for reviews and legal costs.

**Appropriation Changes**

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	0.500	0.500	0.500	0.500
<b>Total</b>	-	<b>0.500</b>	<b>0.500</b>	<b>0.500</b>	<b>0.500</b>

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Multi-Category Expenses and Capital Expenditure:</b>					
Policy Advice and Financial Services (MCA)					
<i>Departmental Output Expenses:</i>					
Policy Advice (funded by revenue Other)	-	0.500	0.500	0.500	0.500
Total Multi-Category Expenses and Capital Expenditure: Policy Advice and Financial Services (MCA)	-	0.500	0.500	0.500	0.500
<b>Total Operating</b>	-	<b>0.500</b>	<b>0.500</b>	<b>0.500</b>	<b>0.500</b>
<b>Total Capital</b>	-	-	-	-	-



**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Policy Advice and Financial Services Multi-Category  
Appropriation Establishment

**Description:** This initiative is to transfer funding from the "Policy Advice - Finance" and the "Provision of Financial Operations Services and Operational Advice" annual appropriations to the Policy Advice and Financial Services Multi-Category appropriation within Vote Finance. This Multi-Category appropriation supersedes the previous Policy Advice and Financial Services Multi-Year Multi-Category appropriation which expires in June 2024.

### New Appropriation Approval

Name	Appropriation Minister	Period	Type	Category Name	Scope
Policy Advice and Financial Services	Minister of Finance	Annual	Multi-Category Expenses and Capital Expenditure	N/A	The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services.
				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.
				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.

Name	Appropriation Minister	Period	Type	Category Name	Scope
				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.

## Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Departmental Output Expenses:</b>					
Policy Advice - Finance (funded by revenue Crown)	-	(67.667)	(68.590)	(68.590)	(68.590)
Provision of Financial Operations Services and Operational Advice (funded by revenue Crown)	-	(30.145)	(30.145)	(30.145)	(30.145)
<b>Multi-Category Expenses and Capital Expenditure:</b>					
Policy Advice and Financial Services (MCA)					
<i>Departmental Output Expenses:</i>					
Crown Lending and Bank Accounts (funded by revenue Crown)	-	0.105	0.105	0.105	0.105
Export Credit (funded by revenue Crown)	-	2.790	2.790	2.790	2.790
Fiscal Management and Reporting (funded by revenue Crown)	-	9.190	9.190	9.190	9.190
Investment Management and Asset Performance (funded by revenue Crown)	-	3.900	3.900	3.900	3.900

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Policy Advice (funded by revenue Crown)	-	81.827	82.750	82.750	82.750
Total Multi-Category Expenses and Capital Expenditure: Policy Advice and Financial Services (MCA)	-	97.812	98.735	98.735	98.735
<b>Total Operating</b>	-	-	-	-	-
<b>Total Capital</b>	-	-	-	-	-

### Additional Recommendation

- 12 **noted** that the Minister of Finance has approved the establishment of the multi-category appropriation: "Policy Advice and Financial Services";

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Reclassification of the Productivity Commission - Disestablishment and Ongoing Liabilities Appropriation

**Description:** This initiative reflects a change from 1 July 2024 in expense type from departmental output expenses to departmental other expenses. Activities to disestablish the Productivity Commission will be completed by 30 June 2024. From 1 July 2024 the remaining expenses relate to the management of the ongoing liabilities, principally rent and records management.

### New Appropriation Approval

Name	Appropriation Minister	Period	Type	Category Name	Scope
Productivity Commission - Disestablishment and Ongoing Liabilities	Minister of Finance	Annual	Departmental Other Expenses	N/A	This appropriation is limited to expenses and management of ongoing liabilities associated with the disestablishment of the Productivity Commission.

### Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
<b>Departmental Output Expenses:</b>					
Productivity Commission - Disestablishment and Ongoing Liabilities (funded by revenue Crown)	-	(0.250)	(0.050)	(0.050)	(0.050)
<b>Departmental Other Expenses:</b>					
Productivity Commission - Disestablishment and Ongoing Liabilities	-	0.250	0.050	0.050	0.050
<b>Total Operating</b>	-	-	-	-	-
<b>Total Capital</b>	-	-	-	-	-

### Additional Recommendation

13 noted that 2027/28 is the final year of funding provided for this initiative;

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt

**Description:** This initiative adjusts cashflows to align to forecasts of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt for 2027/28.

### Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	(47.631)
No Impact	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>(47.631)</b>

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
<b>Non-Departmental Capital Expenditure:</b>					
Refinancing of Kāinga Ora – Homes and Communities and Housing New Zealand Limited Debt	-	-	-	-	(47.631)
<b>Total Operating</b>	-	-	-	-	-
<b>Total Capital</b>	-	-	-	-	<b>(47.631)</b>

### Additional Recommendation

14     **noted** that 2027/28 is the final year of funding provided for this initiative;

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Restoration of Capacity in the Greater Christchurch Anchor Projects MCA

**Description:** This initiative restores capacity in the Greater Christchurch Anchor Projects multi-category appropriation, which was used to refinance vendor finance loans to Rau Paenga, in a fiscally neutral manner. This is required to align the Crown's capital contributions with the company's forecast spending profile.

### Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	10.410	4.593	(11.047)	(3.956)	-
No Impact	-	-	-	-	-
<b>Total</b>	<b>10.410</b>	<b>4.593</b>	<b>(11.047)</b>	<b>(3.956)</b>	-

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Capital Receipts:</b>					
Loan Repayments from Other Parties	4.820	10.407	11.047	3.956	-
<b>Multi-Category Expenses and Capital Expenditure:</b>					
Greater Christchurch Anchor Projects (MCA)					
<i>Non-Departmental Capital Expenditure:</i>					
Metro Sports Facility - Capital	15.230	15.000	-	-	-
Total Multi-Category Expenses and Capital Expenditure: Greater Christchurch Anchor Projects (MCA)	15.230	15.000	-	-	-
<b>Total Operating</b>	-	-	-	-	-
<b>Total Capital</b>	<b>10.410</b>	<b>4.593</b>	<b>(11.047)</b>	<b>(3.956)</b>	-

### Additional Recommendations

15 **noted** that in the prior financial year, Ministers utilised the capacity in the Greater Christchurch Anchor Projects MCA to refinance vendor finance loans to Rau Paenga as necessary, to enable the company to continue divesting from the remaining land assets in the Christchurch recovery programme;

16 [25] and [38]

17 **noted** that the increase to the appropriation from this initiative is fully offset by future repayments of the loans;

**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Shared Approach to Back-office Transformation

**Description:** This initiative funds a shared approach to back-office transformation. On 4 September 2023, Cabinet confirmed an approach to fund this system initiative through contributions from agency baselines [CAB-23-MIN-0417].

### Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	(0.130)	(0.130)	(0.130)	(0.130)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
<b>Total</b>	-	<b>(0.130)</b>	<b>(0.130)</b>	<b>(0.130)</b>	<b>(0.130)</b>

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
<b>Departmental Output Expenses:</b>					
Administration of Crown Borrowing, Securities, Derivative Transactions and Investment (PLA) (funded by revenue Crown)	-	(0.018)	(0.018)	(0.018)	(0.018)
<b>Multi-Category Expenses and Capital Expenditure:</b>					
Crown Company Monitoring Advice (MCA) <i>Departmental Output Expenses:</i>					
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers (funded by revenue Crown)	-	(0.005)	(0.005)	(0.005)	(0.005)
Total Multi-Category Expenses and Capital Expenditure: Crown Company Monitoring Advice (MCA)	-	(0.005)	(0.005)	(0.005)	(0.005)
Policy Advice and Financial Services (MCA) <i>Departmental Output Expenses:</i>					
Policy Advice (funded by revenue Crown)	-	(0.107)	(0.107)	(0.107)	(0.107)
Total Multi-Category Expenses and Capital Expenditure: Policy Advice and Financial Services (MCA)	-	(0.107)	(0.107)	(0.107)	(0.107)
<b>Total Operating</b>	-	<b>(0.130)</b>	<b>(0.130)</b>	<b>(0.130)</b>	<b>(0.130)</b>

### Additional Recommendation

18 **noted** that the corresponding initiative in Vote Internal Affairs is Initiative 15913;



**Vote:** Finance

**Appropriation Administrator:** The Treasury

**Title:** Venture Capital Limited - Rephasing of Crown Contributions

**Description:** This initiative creates a new multi-year appropriation to supersede the existing multi-year appropriation, which is set to expire on 30 April 2024. This is required to reflect the rephasing of the Crown's investment in Venture Capital Limited to align with the company's forecast spending profile.

### New Appropriation Approval

Name	Appropriation Minister	Period	Type	Category Name	Scope
Venture Capital Fund	Minister of Finance	Multi-Year Appropriation Start: 1/05/2024 Finish: 30/06/2028 Amount (\$m): 146.023	Non-Departmental Capital Expenditure	N/A	This appropriation is limited to the provision of capital to support the development of markets for early stage equity finance and venture capital.

### Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	(122.929)	43.010	39.250	25.610	15.059
No Impact	-	-	-	-	-
<b>Total</b>	<b>(122.929)</b>	<b>43.010</b>	<b>39.250</b>	<b>25.610</b>	<b>15.059</b>

\* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
<b>Non-Departmental Capital Expenditure:</b>					
Venture Capital Fund (MYA)	(146.023)	-	-	-	-
Venture Capital Fund (MYA)	23.094	43.010	39.250	25.610	15.059
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Capital</b>	<b>(122.929)</b>	<b>43.010</b>	<b>39.250</b>	<b>25.610</b>	<b>15.059</b>

**Additional Recommendations**

- 19 **noted** that a new Multi-Year Appropriation: "Venture Capital Fund" will supersede the current Multi-Year Appropriation: "Venture Capital Fund", which expires on 30 April 2024;
- 20 **agreed in principle** that any funding in the current Multi-Year Appropriation: "Venture Capital Fund" that remains unspent as at 30 April 2024 be transferred to the new Multi-Year Appropriation: "Venture Capital Fund", subject to confirmation of the final amount for transfer by the Minister of Finance and the Associate Minister of Finance (Hon Chris Bishop) (Joint Ministers) following completion of the Treasury's 2023/24 audited financial statements;
- 21 **agreed** that the Multi Year Appropriation: "Venture Capital Fund" that expires on 30 April 2024 is adjusted by (\$146.023 million);
- 22 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: "Venture Capital Fund" that expires on 30 April 2024 reflect the change to the indicative annual spending profile;
- 23 **agreed** the Multi Year Appropriation: "Venture Capital Fund" that expires on 30 June 2028 is adjusted by \$146.023 million;
- 24 **noted** that the amounts shown in the Appropriation Changes table for the Multi Year Appropriation: "Venture Capital Fund" that expires on 30 June 2028 reflect the indicative annual spending profile.