

The Treasury

Budget 2026 Information Release

September 2026

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Some parts of this information release would not be appropriate to release and, if requested, would be withheld under the Official Information Act 1982 (the Act).

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Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Key to sections of the Act under which information has been withheld:

- [1] 6(a) - to avoid prejudice to the security or defence of New Zealand or the international relations of the government
- [2] 6(b)(i) - to avoid prejudice the entrusting of information to the Government of New Zealand on a basis of confidence by the Government of any other country or any agency of such a Government
- [4] 6(c) - to avoid prejudice to the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial
- [7] 6(e)(ii) - to prevent serious damage to the economy of New Zealand by disclosing prematurely decisions to change or continue government economic or financial policies relating to the regulation of banking or credit
- [12] 7(a)(i) - to avoid prejudice to the security or defence of the self-governing State of the Cook Islands
- [13] 7(a)(ii) - to avoid prejudice to the security or defence of the self-governing State of Niue
- [14] 7(a)(iii) - to avoid prejudice to the security or defence of Tokelau
- [15] 7(a)(iv) - to avoid prejudice to the security or defence of the Ross Dependency
- [23] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
- [26] 9(2)(ba)(i) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied
- [27] 9(2)(ba)(ii) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest

- [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
- [41] 18(d) - information requested is or will soon be publicly available

Where information has been withheld, a numbered reference to the applicable section of the Act has been made, as listed above. For example, a [23] appearing where information has been withheld in a release document refers to section 9(2)(a).

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Cabinet

Minute of Decision

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Budget 2026 Package: Vote Business, Science and Innovation

On 7 May 2026, Cabinet:

Appropriation Administrator: Ministry of Business, Innovation and Employment

- 1 **approved** the Budget initiatives for the above Vote for inclusion in the 2026 Budget package, as listed in the summary tables below and detailed in the attached initiative documents:

Summary of initiatives:

Operating Initiatives (Impact on Operating Balance)

Initiative ID	Initiative Name	\$m - increase/(decrease)				
		2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
17540	Aspire NZ Seed Fund - Operating Funding Model	-	-	-	-	-
17512	Energy Funding Reprioritisation	(24.500)	(11.678)	(3.838)	(3.338)	(5.088)
17570	Low Emissions Heavy Vehicle Fund Scope Expansion and Returning Levy Underspends	-	-	-	-	-
17182	Managing the Fiscal Liability from the Wellington Consolidation Project	-	(1.007)	(1.006)	(1.006)	-
17071	Baseline Savings - Ministry of Business, Innovation and Employment (Vote Business, Science and Innovation)	-	(10.650)	(10.902)	(10.902)	(10.924)
17566	Return of Tagged Contingency - COVID-19: Infrastructure Cost Overruns and Reprioritisation	-	-	-	-	-
Total Operating		(24.500)	(23.335)	(15.746)	(15.246)	(16.012)

Capital Initiatives (Impact on Debt)

Initiative ID	Initiative Name	\$m - increase/(decrease)				
		2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
17598	Increasing Immigration Compliance and Investigations and Labour Inspectorate Capacity	-	0.057	-	-	-
17577	Startup Support Package - Emerging Managers' Programme	-	5.000	5.000	-	-
7	Early Monetisation of Chorus Ultra Fast Broadband Securities	-	-	-	-	-
Total Capital		-	5.057	5.000	-	-

Summary of Contingency Initiative:**Operating Contingency**

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Golden Bay Cement – Tagged Contingency	-	15.000	15.000	15.000	15.000
Total	-	15.000	15.000	15.000	15.000

Diana Hawker
Acting Secretary of the Cabinet

Vote: Business, Science and Innovation

Appropriation Administrator: Ministry of Business, Innovation and Employment

Title: Aspire NZ Seed Fund - Operating Funding Model

Description: This initiative provides funding for the administration and delivery of Aspire NZ Seed Fund (Aspire). This initiative changes the Aspire funding model from self-funded, via returns on investment, to Crown-funded and will enable New Zealand Growth Capital Partners (NZGCP) to better focus Aspire investments on developing the early-stage market. The fiscal impact will be offset by dividend payments from NZGCP.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	-	-	-	-

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

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Non-Tax Revenue:					
Dividend Receipts	-	6.000	6.000	6.000	6.000
Non-Departmental Output Expenses:					
Economic Growth: Development of Early-Stage Capital Markets	-	6.000	6.000	6.000	6.000
Total Operating	-	-	-	-	-

Vote: Business, Science and Innovation

Appropriation Administrator: Ministry of Business, Innovation and Employment

Title: Energy Funding Reprioritisation

Description: This initiative repurposes a portion of savings from the Government Investment in Decarbonising Industry Fund contracts, the Warmer Kiwi Homes programme, and the Ara Ake Centre to provide additional funding for the Energy Efficiency and Conservation Authority to continue some of Ara Ake's programmes and support a gas transition loan guarantee scheme. The remaining savings, totalling \$48.4 million, will be returned to the Crown.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	(24.500)	(11.678)	(3.838)	(3.338)	(5.088)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	(24.500)	(11.678)	(3.838)	(3.338)	(5.088)

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

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Non-Departmental Output Expenses:					
Energy and Resources: Implementation of the Grant Scheme for Warm, Dry, and Energy Efficient Homes 2023-2028 (MYA)	-	(8.500)	-	-	-
Energy: Energy Efficiency and Conservation	-	2.910	2.250	2.750	1.000
Non-Departmental Other Expenses:					
Energy and Resources: Accelerating Energy Efficiency and Fuel Switching in Industry 2022 - 2027 (MYA)	(24.500)	-	-	-	-
Energy: National New-Energy Development Centre	-	(6.088)	(6.088)	(6.088)	(6.088)
Total Operating	(24.500)	(11.678)	(3.838)	(3.338)	(5.088)

Additional Recommendations

- agreed** that the Multi-Year Appropriation: '*Energy and Resources: Implementation of the Grant Scheme for Warm, Dry, and Energy Efficient Homes 2023-2028*' be adjusted by \$(8.500) million;
- noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation: '*Energy and Resources: Implementation of the Grant Scheme for Warm, Dry, and Energy Efficient Homes 2023-2028*' reflect the change to the indicative annual spending profile;

- 4 **agreed** that the Multi-Year Appropriation: '*Energy and Resources: Accelerating Energy Efficiency and Fuel Switching in Industry 2022 – 2027*' be adjusted by \$(24.500) million;
- 5 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation: '*Energy and Resources: Accelerating Energy Efficiency and Fuel Switching in Industry 2022 – 2027*' reflect the change to the indicative annual spending profile;

Vote: Business, Science and Innovation

Appropriation Administrator: Ministry of Business, Innovation and Employment

Title: Increasing Immigration Compliance and Investigations and Labour Inspectorate Capacity

Description: This initiative provides funding in 2026/27 for Immigration and Labour Inspectorate compliance and investigations capacity, to address immediate needs to better respond to non-compliance, hold people to account, and maintain public confidence in the integrity of the immigration system. Funding will provide resources for three additional teams in the Ministry of Business, Innovation and Employment's Immigration Compliance and Investigation and Labour Inspectorate teams to reduce growing case backlogs, increase enforcement action and reduce victim harm.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	0.057	-	-	-
No Impact	-	-	-	-	-
Total	-	0.057	-	-	-

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

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Capital Injections:					
Ministry of Business, Innovation and Employment - Capital Injection	-	0.057	-	-	-
Total Capital	-	0.057	-	-	-

Additional Recommendation

6 **noted** that this initiative relates to Initiative 17522 in Vote Labour Market;

Vote: Business, Science and Innovation

Appropriation Administrator: Ministry of Business, Innovation and Employment

Title: Low Emissions Heavy Vehicle Fund Scope Expansion and Returning Levy Underspend

Description: This initiative establishes a new Multi-Year Appropriation (MYA) 'Energy: Clean Heavy Vehicles Grants 2026-2031' to allow funding for charging and/or refuelling infrastructure in addition to funding for low emission heavy vehicles purchases and conversions. It also transfers funding from the existing MYA to the new MYA. This initiative also proposes returning underspend from the Petroleum or Engine Fuel Monitoring Levy to levy payers through a future reduction of levy rates.

New Appropriation Approval

Name	Appropriation Minister	Period	Type	Category Name	Scope
Energy: Clean Heavy Vehicles Grants 2026-2031	Minister for Energy	Multi-Year Appropriation Start: 1/07/2026 Finish: 30/06/2031 Amount (\$m): 13.827	Non-Departmental Other Expenses	N/A	This appropriation is limited to providing grants to support organisations to purchase low emissions heavy vehicles or to convert heavy vehicles to low emissions technology, and to develop, install, or upgrade low emissions fuel, charging and/or refuelling infrastructure.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	-	-	-	-

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

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Non-Departmental Other Expenses:					
Energy and Resources: Clean Heavy Vehicles Grants 2023-2028 (MYA)	-	(6.914)	(6.913)	-	-
Energy: Clean Heavy Vehicles Grants 2026-2031 (MYA)	-	6.914	6.913	-	-
Total Operating	-	-	-	-	-

Additional Recommendations

- 7 **agreed** that the Multi-Year Appropriation: '*Energy and Resources: Clean Heavy Vehicles Grants 2023-2028*' be adjusted by \$(13.827) million;
- 8 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation: '*Energy and Resources: Clean Heavy Vehicles Grants 2023-2028*' reflect the change to the indicative annual spending profile;
- 9 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation: '*Energy: Clean Heavy Vehicles Grants 2026-2031*' reflect the indicative annual spending profile;
- 10 **agreed** that Petroleum or Engine Fuel Monitoring Levy underspends of \$8 million be returned to levy payers through a future reduction in levy rates;

Vote: Business, Science and Innovation

Appropriation Administrator: Ministry of Business, Innovation and Employment

Title: Managing the Fiscal Liability from the Wellington Consolidation Project

Description: This initiative returns funding from property management services to address part of the negative tagged contingency established at Budget 2024. The contingency was intended to reflect savings expected through the delivery of the Wellington Consolidation Project. ^[33]

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	-	(1.007)	(1.006)	(1.006)	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	(1.007)	(1.006)	(1.006)	-

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

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Departmental Output Expenses:					
Public Service and Digitising Government: Property Management Services (funded by revenue Crown)	-	(1.007)	(1.006)	(1.006)	-
Total Operating	-	(1.007)	(1.006)	(1.006)	-

Additional Recommendation

11 ^[33]

Vote: Business, Science and Innovation

Appropriation Administrator: Ministry of Business, Innovation and Employment

Title: Baseline Savings - Ministry of Business, Innovation and Employment (Vote Business, Science and Innovation)

Description: This savings initiative contributes to the baseline reduction target for the Ministry of Business, Innovation and Employment and will be achieved via enterprise prioritisation and efficiencies, process and system improvements, and the ongoing alignment of organisational capacity with key operational demands.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	-	(10.650)	(10.902)	(10.902)	(10.924)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	(10.650)	(10.902)	(10.902)	(10.924)

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

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Departmental Output Expenses:					
Commerce and Consumer Affairs: Consumer Information (funded by revenue Crown)	-	-	(0.029)	(0.029)	(0.029)
Commerce and Consumer Affairs: Insurance Claims Resolution (funded by revenue Crown)	-	(0.006)	-	-	-
Commerce and Consumer Affairs: Official Assignee Functions (funded by revenue Crown)	-	(0.104)	(0.118)	(0.118)	(0.104)
Commerce and Consumer Affairs: Registration and Granting of Intellectual Property Rights (funded by revenue Crown)	-	(0.052)	(0.052)	(0.052)	(0.052)
Commerce and Consumer Affairs: Registration and Provision of Statutory Information (funded by revenue Crown)	-	(0.048)	(0.048)	(0.048)	(0.048)
Commerce and Consumer Affairs: Trading Standards (funded by revenue Crown)	-	-	(0.055)	(0.055)	(0.005)
Economic Growth: Implementation of Improvements in Public Sector Procurement and Services to Business (funded by revenue Crown)	-	(0.038)	(0.038)	(0.038)	(0.038)
Energy: Information Services (funded by revenue Crown)	-	(0.003)	(0.003)	(0.003)	(0.003)

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Media and Communications: Management and Enforcement of the Radiocommunications Act 1989 (funded by revenue Crown)	-	(0.012)	(0.012)	(0.012)	(0.012)
Public Service and Digitising Government: Property Management Services (funded by revenue Crown)	-	(0.268)	(0.243)	(0.243)	(0.243)
Public Service and Digitising Government: Property Management within the State Sector (funded by revenue Crown)	-	(0.115)	(0.104)	(0.104)	(0.104)
Regional Development: Operational Support (funded by revenue Crown)	-	(0.439)	(0.398)	(0.398)	(0.398)
Resources: Management of the Crown Mineral Estate (funded by revenue Crown)	-	(0.034)	(0.034)	(0.034)	(0.034)
Science, Innovation and Technology: Prime Minister's Science, Innovation and Technology Advisory Council (funded by revenue Crown)	-	(0.001)	(0.001)	(0.001)	(0.001)
Social Development and Employment: Tupu Tai Internship Programme (funded by revenue Crown)	-	(0.009)	(0.009)	(0.009)	(0.009)
Tourism and Hospitality: International Visitor Conservation and Tourism Levy Collection (funded by revenue Crown)	-	(0.003)	(0.003)	(0.003)	(0.003)
Tourism and Hospitality: Tourism Fund Management (funded by revenue Crown)	-	(0.017)	(0.017)	(0.017)	(0.017)
Non-Departmental Output Expenses:					
Commerce and Consumer Affairs: Administration of the Takeovers Code	-	(0.424)	(1.494)	(1.494)	(1.494)
Commerce and Consumer Affairs: External Reporting and Assurance Standards Setting	-	(0.166)	(0.166)	(0.166)	(0.166)
Commerce and Consumer Affairs: Retirement Commissioner	-	(0.164)	(0.164)	(0.164)	(0.164)
Economic Growth: Development of Early-Stage Capital Markets	-	(0.015)	(0.015)	(0.015)	(0.015)
Small Business and Manufacturing: Manufacturing Sector Development	-	(0.013)	(0.013)	(0.013)	(0.013)
Tourism and Hospitality: Marketing New Zealand as a Visitor Destination	-	(0.352)	(0.352)	(0.352)	(0.352)
Non-Departmental Other Expenses:					
Commerce and Consumer Affairs: Takeovers Panel Litigation Fund	-	(0.150)	(0.200)	(0.200)	(0.200)
Economic and Regional Development: Major Events Development Fund 2022-2027 (MYA)	-	(0.057)	-	-	-

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Economic Development: International Growth Fund 2022-2027 (MYA)	-	(0.159)	-	-	-
Economic Growth: Attracting International Screen Productions	-	(0.026)	(0.026)	(0.026)	(0.026)
Economic Growth: International Growth Fund	-	-	(0.450)	(0.450)	(0.450)
Energy: National New-Energy Development Centre	-	(0.912)	(0.912)	(0.912)	(0.912)
Tourism and Hospitality: Major Events Development Fund	-	(0.221)	(0.221)	(0.221)	(0.221)
Multi-Category Expenses and Capital Expenditure:					
Economic Growth: Support the Growth and Development of New Zealand Firms, Sectors and Regions (MCA)					
<i>Non-Departmental Output Expenses:</i>					
International Business Growth Services	-	(3.190)	(3.190)	(3.190)	(3.190)
Total Multi-Category Expenses and Capital Expenditure: Economic Growth: Support the Growth and Development of New Zealand Firms, Sectors and Regions (MCA)	-	(3.190)	(3.190)	(3.190)	(3.190)
Economic Growth: Supporting Regional Just Transitions (MCA)					
<i>Departmental Output Expenses:</i>					
Economic Growth: Management of Just Transition Programme (funded by revenue Crown)	-	-	-	-	(0.010)
<i>Non-Departmental Output Expenses:</i>					
Economic Growth: Support of Regions' Just Transitions	-	-	-	-	(0.106)
Total Multi-Category Expenses and Capital Expenditure: Economic Growth: Supporting Regional Just Transitions (MCA)	-	-	-	-	(0.116)
Policy Advice and Related Services to Ministers (MCA)					
<i>Departmental Output Expenses:</i>					
Investigative Services - Trade Remedies (funded by revenue Crown)	-	(0.003)	-	-	-
Policy Advice and Related Services to Ministers - Commerce and Consumer Affairs (funded by revenue Crown)	-	(0.077)	(0.011)	(0.011)	(0.011)
Policy Advice and Related Services to Ministers - Economic Growth (funded by revenue Crown)	-	(0.642)	(0.446)	(0.446)	(0.416)
Policy Advice and Related Services to Ministers - Energy (funded by revenue Crown)	-	(0.088)	(0.013)	(0.013)	(0.013)

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Policy Advice and Related Services to Ministers - Media and Communications (funded by revenue Crown)	-	(0.083)	(0.062)	(0.062)	(0.062)
Policy Advice and Related Services to Ministers - Resources (funded by revenue Crown)	-	(0.041)	(0.031)	(0.031)	(0.031)
Policy Advice and Related Services to Ministers - Science Innovation and Technology (funded by revenue Crown)	-	(0.499)	(0.395)	(0.395)	(0.395)
Policy Advice and Related Services to Ministers - Small Business and Manufacturing (funded by revenue Crown)	-	(0.450)	(0.038)	(0.038)	(0.038)
Policy Advice and Related Services to Ministers - Space (funded by revenue Crown)	-	(0.020)	(0.003)	(0.003)	(0.003)
Policy Advice and Related Services to Ministers - Tourism and Hospitality (funded by revenue Crown)	-	(0.193)	(0.156)	(0.156)	(0.156)
Total Multi-Category Expenses and Capital Expenditure: Policy Advice and Related Services to Ministers (MCA)	-	(2.096)	(1.155)	(1.155)	(1.125)
Regional Development: Provincial Growth Fund (MCA)					
<i>Non-Departmental Output Expenses:</i>					
Management of Investments in Crown-owned companies	-	(0.088)	(0.080)	(0.080)	(0.080)
Total Multi-Category Expenses and Capital Expenditure: Regional Development: Provincial Growth Fund (MCA)	-	(0.088)	(0.080)	(0.080)	(0.080)
Science, Innovation and Technology: Contract Management (MCA)					
<i>Departmental Output Expenses:</i>					
Science and Innovation Contract Management (funded by revenue Crown)	-	(0.024)	(0.024)	(0.024)	(0.024)
Total Multi-Category Expenses and Capital Expenditure: Science, Innovation and Technology: Contract Management (MCA)	-	(0.024)	(0.024)	(0.024)	(0.024)
Sector Analysis and Facilitation (MCA)					
<i>Departmental Output Expenses:</i>					
Sectoral and Regional Data and Analysis - Economic Growth (funded by revenue Crown)	-	(0.118)	(0.118)	(0.118)	(0.118)
Total Multi-Category Expenses and Capital Expenditure: Sector Analysis and Facilitation (MCA)	-	(0.118)	(0.118)	(0.118)	(0.118)

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Services and Advice to Support Well-functioning Financial Markets (MCA)					
<i>Non-Departmental Output Expenses:</i>					
Performance of Licensing and Compliance Monitoring Functions	-	(0.529)	(0.529)	(0.529)	(0.529)
Total Multi-Category Expenses and Capital Expenditure: Services and Advice to Support Well-functioning Financial Markets (MCA)	-	(0.529)	(0.529)	(0.529)	(0.529)
Small Business Enabling Services (MCA)					
<i>Departmental Output Expenses:</i>					
Operational Support of the Regional Business Partner Network (funded by revenue Crown)	-	(0.503)	(0.503)	(0.503)	(0.503)
Services Supporting Small Business (funded by revenue Crown)	-	(0.294)	(0.126)	(0.126)	(0.126)
Total Multi-Category Expenses and Capital Expenditure: Small Business Enabling Services (MCA)	-	(0.797)	(0.629)	(0.629)	(0.629)
Total Operating	-	(10.650)	(10.902)	(10.902)	(10.924)

Additional Recommendations

- 12 **agreed** that the Multi-Year Appropriation: '*Economic and Regional Development: Major Events Development Fund 2022-2027*' be adjusted by \$(0.057) million;
- 13 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation: '*Economic and Regional Development: Major Events Development Fund 2022-2027*' reflect the change to the indicative annual spending profile;
- 14 **agreed** the Multi-Year Appropriation: '*Economic Development: International Growth Fund 2022-2027*' be adjusted by \$(0.159) million;
- 15 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation: '*Economic Development: International Growth Fund 2022-2027*' reflect the change to the indicative annual spending profile;

Vote: Business, Science and Innovation

Appropriation Administrator: Ministry of Business, Innovation and Employment

Title: Return of Tagged Contingency - COVID-19: Infrastructure Cost Overruns and Reprioritisation

Description: This initiative returns \$18.505 million across the forecast period that currently remains in the *COVID-19: Infrastructure Cost Overruns and Reprioritisation* tagged contingency for the Infrastructure Reference Group Shovel Ready programme to the Budget 2026 operating allowance. The programme is closing, with most of the remaining projects due to complete construction by the end of 2026.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Contingency	(18.505)	-	-	-	-
Capital Contingency	-	-	-	-	-
Total	(18.505)	-	-	-	-

Additional Recommendation

16 **noted** that, following the adjustment detailed in the tagged contingency table above, the tagged operating contingency described above is now exhausted and therefore closed;

Vote: Business, Science and Innovation

Appropriation Administrator: Ministry of Business, Innovation and Employment

Title: Startup Support Package - Emerging Managers' Programme

Description: This initiative provides funding to establish an Emerging Managers' Programme to be delivered by New Zealand Growth Capital Partners (NZGCP). The programme will operate as a fund-of-funds that supports selected emerging and first-time fund managers who invest in startup companies. It aims to address a structural gap in the startup ecosystem by helping selected funds to build capacity, develop scale, and establish a track record. Other wraparound support for the programme participants will be provided from existing NZGCP funding.

Appropriation Changes

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	5.000	5.000	-	-
No Impact	-	-	-	-	-
Total	-	5.000	5.000	-	-

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

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Non-Departmental Capital Expenditure:					
Economic Growth: Investment in the Emerging Managers Programme	-	5.000	5.000	-	-
Total Capital	-	5.000	5.000	-	-

Vote: Business, Science and Innovation

Appropriation Administrator: Ministry of Business, Innovation and Employment

Title: Golden Bay Cement – Tagged Contingency

Description: This initiative provides funding in a tagged contingency to enable commercial negotiations with Fletcher Building to commence regarding support for Golden Bay Cement.

Tagged Contingency

	\$m - increase/(decrease)				
	2025/26	2026/27	2027/28	2028/29	2029/30 & Outyears
Operating Contingency	-	15.000	15.000	15.000	15.000
Total	-	15.000	15.000	15.000	15.000

Additional Recommendations

- 17 **authorised** the Minister of Finance, Minister for Economic Growth, and the Minister of Climate Change to jointly draw down the above tagged operating contingency funding (establishing any new appropriations as necessary), subject to their satisfaction with the outcome of further negotiations with Fletcher Building on a preferred approach;
- 18 **agreed** that the expiry date for the above tagged contingency be 31 December 2026;

Vote: Business, Science and Innovation

Appropriation Administrator: Ministry of Business, Innovation, and Employment

Title: Early Monetisation of Chorus Ultra Fast Broadband Securities

Description: This initiative recognises the capital receipts from the early monetisation of Chorus Ultra Fast Broadband securities.

Additional Recommendations

- 19 **noted** that in December 2025, the Cabinet Economic Policy Committee authorised Shareholding Ministers to take all necessary decisions, execute and sign any document or authorisation, and take any other action required to finalise the monetisation of debt and perpetual note securities issued to Crown Fibre Holdings (subsequently repurposed as National Infrastructure Funding and Financing Limited (NIFF)) [ECO-25-MIN-0212];
- 20 **noted** that, following the conclusion of an Expression of Interest phase, Shareholding Ministers have agreed to progress to the execution of the monetisation of the above securities;
- 21 **noted** that as the monetisation has not yet been executed, the proceeds of the monetisation are still uncertain but are likely to be within the range of ^[37]
- 22 **agreed** to manage an anticipated ^[37] total capital receipts against the Budget 2026 allowance, as a reasonable conservative estimate of the proceeds;
- 23 **authorised** Shareholding Ministers to determine the fiscal management treatment of any proceeds different to ^[37]