



Office of Hon Bill English

Deputy Prime Minister
Minister of Finance
MP for Clutha-Southland

29 OCT 2013

Alex Harris
fyi-request-1201-c60bb9f2@requests.fyi.org.nz

Dear Alex Harris

Thank you for your Official Information Act request, received on 10 October 2013.
You requested the following:

"Today Mighty River Power, a company part-owned by the government under the Mixed-Ownership Model, announced that it would buy back \$50 million of shares. I would like to request the following information from you in your capacity as shareholding Minister under the OIA:

- * *were you as shareholding Minister consulted about this plan, or did you approve it?*
- * *will the government be participating in the buyback scheme?*
- * *all correspondence and advice to you on this matter."*

Mighty River Power was not required to consult with its shareholders, including the Crown, before announcing the share buyback, and the company did not require the approval of shareholders for the buyback.

The Government will not be participating in the buyback.

Treasury intends to release the advice it provided Ministers on the share buyback on its website shortly. Therefore this part of your request is declined under section 18(d) of the OIA, on the grounds that the information will soon be publicly available.

This fully covers the information you requested. You have the right to ask the Ombudsman to investigate and review my decision

Yours sincerely

Hon Bill English
Minister of Finance