

John Luke
fyi-request-22497-13f60d1e@requests.fyi.org.nz

18 May

Dear John Luke,

OIA 22-23-49: Ora Pharm and Investor Visa Category in New Zealand

Thank you for your email of 19 April to New Zealand Trade and Enterprise (NZTE), making a request under the Official Information Act 1982 (the Act). You requested the following information:

I noted, <https://business.scoop.co.nz/2023/04/03/ora-pharm-becomes-one-of-the-first-approved-direct-investments-under-the-new-active-investor-visa-plus-category/>. "Ora Pharm, a leading medical cannabis company, has become one of the first approved direct investments under the New Investor Visa category in New Zealand." Can you please confirm if this statement is true and on what date they have been formally approved. "To date, there have been 15 companies approved as acceptable investments under the new visa scheme." please provide all approved company's name to date as at 19 April 2023. As of today, 19 April 2023, how many direct investment you have approved and how many are still waiting for assessment. Also, how many you have declined.

Answers to your questions are as follows:

1. NZTE does not take account for the public release of information made by its customers. If a company, other than NZTE, releases information, publicly, regarding the Active Investor Plus Visa category, the release of that information has no affiliation to NZTE, unless consulted. For commercial sensitivity reasons NZTE does not release names of companies that have been approved under the AIP visa. If a company itself decides to release information, that is a decision for them to make. In this case, as the company has released this information publicly, NZTE can confirm that Ora Pharm is an approved direct investment under the AIP visa.
2. Direct investments applications are submitted in commercial confidence. Due to the confidential nature of these investments, the release of information on deals regarding companies involved in the Active Investor Plus Visa is being withheld, along with all approved company's names to date under section 9(2)(b)(ii) of the Act. NZTE's public release of this information would be likely unreasonably to prejudice the commercial position of the companies who are the subject of the information.
3. As at 19 April 2023, 15 direct investments had been approved (including one non-NZTE Investment customer). All these deals are published on NZTE's Live Deals platform. 12 have been declined. 32 are currently being processed. NZTE's role is to support the preparation of deals.

You have the right under section 28(3) of the Act to seek an investigation and review by the Ombudsman. Information about how to make a complaint is available at: www.ombudsman.parliament.govt.nz or freephone: 0800 802 602.

Yours sincerely



Melissa Trochon
Director – Board & Ministerial