

# Hon Nicola Willis

Minister of Finance  
Minister for Economic Growth  
Minister for Social Investment



10 March 2025

Dan Tate  
fyi-request-30031-b0b7f59e@requests.fyi.org.nz

Dear Dan

Thank you for your Official Information Act (the Act) request, received on 11 February 2025. You requested:

- *the total amount of Divdends paid to the Crown by SOE's and partially owned SOE's over the past 5 years*
- *a breakdown including the name of the entity (SOE/ partially owned SOE) and amount of dividend paid to the crown by entity for the past 5 years.*

I have taken a broad approach to interpreting your request as covering companies owned by the Crown, fully or partially, with commercial objectives, including:

- companies listed in the State-Owned Enterprises (SOE) Act 1986,
- the listed companies (former SOEs that are part-owned by the Crown), and
- the Airport companies.

The information covered by your request is listed in **Annex 1**. This reply addresses the information you requested. Under section 28(3) of the Act, you have the right to ask the Ombudsman to review any decisions made under this request. The Ombudsman may be contacted by email at: [info@ombudsman.parliament.nz](mailto:info@ombudsman.parliament.nz) or by calling 0800 802 602.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Nicola Willis'.

Hon Nicola Willis  
**Minister of Finance**

## Annex 1

Total Dividends Paid to the Crown NZDm	FY20	FY21	FY22	FY23	FY24	Total
<b>SOEs</b>						
Airways	8.0	–	–	–	20.0	28.0
AsureQuality	16.9	12.0	11.7	4.4	–	45.0
Electricity Corporation NZ	–	–	–	–	–	–
KiwiRail	–	–	–	–	–	–
Kordia	–	–	–	2.0	1.0	3.0
Landcorp	5.0	5.0	5.0	5.0	–	20.0
MetService	–	–	–	–	–	–
NZ Post	–	–	–	717.1	100.0	817.1
NZ Railways	–	–	–	–	–	–
Orillion	1.3	1.3	–	0.6	2.2	5.3
QV	0.2	–	0.6	0.5	1.5	2.9
Transpower	165.0	147.0	120.0	120.0	116.0	668.0
<b>Sub-total</b>	<b>196.4</b>	<b>165.3</b>	<b>137.3</b>	<b>849.6</b>	<b>240.7</b>	<b>1,589.2</b>
<b>Listed Companies</b>						
Air NZ	64.1	–	–	–	137.4	201.5
Genesis	90.1	92.1	93.6	95.5	86.6	457.8
Meridian	278.5	221.0	223.3	230.9	238.1	1,191.8
Mercury	112.4	116.0	130.3	148.2	160.4	667.4
<b>Sub-total</b>	<b>545.1</b>	<b>429.1</b>	<b>447.2</b>	<b>474.7</b>	<b>622.5</b>	<b>2,518.6</b>
<b>Airports</b>						
Christchurch Airport	10.4	–	1.7	4.3	8.0	24.4
Dunedin Airport	1.2	–	0.3	0.5	1.3	3.3
Hawke's Bay Airport	–	–	–	–	–	–
<b>Sub-total</b>	<b>11.5</b>	<b>–</b>	<b>2.0</b>	<b>4.8</b>	<b>9.3</b>	<b>27.7</b>
<b>Total</b>	<b>753.1</b>	<b>594.3</b>	<b>586.5</b>	<b>1,329.1</b>	<b>872.5</b>	<b>4,135.5</b>

*Footnotes:*

*The table includes ordinary dividends, special dividends and shares issued under dividend reinvestment plans.*

*Sources: CFISnet; Treasury analysis*