



THE TREASURY

Kaitohutohu Kaupapa Rawa

Reference: 20130019

14 February 2013

Joshua Grainger
fyi-request-733-9d96d051@requests.fyi.org.nz

Dear Joshua Grainger

Thank you for your Official Information Act request, received on 28 January 2013. You requested the following:

- *“Treasury reports T2011/1710, T2011/1184 and T2011/1578*
- *the Treasury aide memoire Additional advice on potential share allocations*
- *the two discussion papers on allocation policy prepared by the Crown’s financial advisors Deutsche Bank / Craigs Investment Partners, and*
- *the small number of emails between Treasury and MFAT officials regarding the drafting of advice to Ministers (namely, Treasury Report T2011/1710: Mixed Ownership Model – Foreign Ownership Restrictions), and a copy of the draft advice with comments and suggested changes tracked.”*

On reviewing these documents we have discovered that Treasury report T2011/1184 is unrelated to the Government share offers. The report dated 25 August 2011 titled “Mixed Ownership Model – Foreign Ownership Restrictions – Initial Share Allocations” is T2011/1884. It is clear from our files that the correct report, T2011/1884, was considered for release and withheld in full in 2011, and that this report was provided to the Ombudsman for her investigation, not T2011/1184. Therefore it appears that the reference to T2011/1184 was just a typo in Treasury’s response to the original OIA requests in 2011.

Therefore I assume that your request should be treated as being for T2011/1884, dated 25 August 2011 and titled “Mixed Ownership Model – Foreign Ownership Restrictions – Initial Share Allocations”.

I have decided to withhold in full all of the documents you have requested under the following sections of the Official Information Act 1982:

- section 9(2)(f)(iv) – to maintain the current constitutional conventions protecting the confidentiality of advice tendered by Ministers and officials

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- 9(2)(g)(i) – to maintain the effective conduct of public affairs through the free and frank expression of opinions, and
- 9(2)(i) – to enable the Crown to carry out commercial activities without disadvantage or prejudice.

In making my decision, I have considered the public interest considerations in section 9(1) of the Official Information Act.

This fully covers the information you requested.

As you will be aware, the first Initial Public Offering (IPO) in the Government share offers programme has not yet occurred. Decisions on matters such as share allocations will not be taken by Ministers until the IPO occurs. Therefore I believe that there are still grounds to withhold the material you have sought under section 9(2)(f)(iv).

I also note that the Government share offers programme involves up to four IPOs over a three to five year period, and therefore even after the first IPO is completed, there may still be grounds to withhold the material you have sought under section 9(2)(f)(iv).

Sections 9(2)(g)(i) and 9(2)(i) also provide grounds for withholding this material. I note that these withholding grounds are likely to continue to apply after Ministers have made decisions.

You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Andrew Blazey', with a horizontal line extending from the end of the signature.

Andrew Blazey
Manager, Commercial Transactions Group