

# Hon Dr Megan Woods

MP for Wigram

Minister of Housing

Minister for Infrastructure

Minister of Energy and Resources

Minister for Building and Construction

Associate Minister of Finance



05 OCT 2023

Amanda Murtagh

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OIA23-130

Kia ora Amanda,

My office received your partially transferred request on 25 August 2023 and on 20 September 2023 advised that your request was being extended by an additional 10 working days, to allow for necessary consultations. I am now in a position to respond to your request for the following under the Official Information Act 1982 (the Act):

*“What is BlackRocks agreed return on investment?*

*What energy projects are receiving investment?*

*Where are these details publicly available?”*

Please find attached two briefings that provide information on the announcement and are in scope of your request. Please note that some information has been withheld from these documents under the following sections of the Act:

- 9(2)(a) to protect the privacy of natural persons;
- 9(2)(b)(ii) to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information;
- 9(2)(f)(iv) to maintain the constitutional conventions for the time being which protect the confidentiality of advice tendered by Ministers of the Crown and officials;
- 9(2)(g)(i) to maintain the effective conduct of public affairs through the free and frank expression of opinions by or between or to Ministers of the Crown or members of an organisation or officers and employees of any public service agency or organisation in the course of their duty; and
- 9(2)(h) to maintain legal professional privilege.

In terms of section 9 of the Act, I am satisfied that, in the circumstances, the withholding of this information is not outweighed by other considerations that render it desirable to make the information available in the public interest.

In so far that your request refers to the Government's involvement in the fund, I can advise the following:

The government has a role to play in supporting international capital to invest in New Zealand. Government Ministers, advisors and officials from the Ministry of Business, Innovation and Employment have met with BlackRock on several occasions to discuss the Net Zero Investment Fund (the Fund) and encourage them to launch here.

Topics discussed during these meetings have included providing information to BlackRock on New Zealand's energy transition goals, the opportunities for investment in New Zealand, and the independent nature of New Zealand's crown entities and companies that could potentially participate in the fund.

MBIE has provided advice to Ministers on the issues that should be considered in relation to the Government encouraging BlackRock to launch the fund in New Zealand. The Government has not agreed to change any policy or legislative settings to enable the fund to operate, as this can be done within existing settings.

The fund will be privately run and operated on commercial terms and the Government has not committed any funding. The intention of the fund is to crowd in capital from local sources which may include Crown entities and companies. As they are independent by law, the government cannot and has not directed any crown entities or companies to participate in the Fund.

As the government will not have any role in the operation of the fund, questions on the specific operation and terms of investment such as expected rates of return should be directed to BlackRock. BlackRock will set up a New Zealand office to manage the fund, which will be happening over the remainder of 2023.

You have the right to seek investigation and review of my decision by the Ombudsman, in accordance with section 28(3) of the Act. The relevant details can be found at: [www.ombudsman.parliament.nz](http://www.ombudsman.parliament.nz).

Warm regards

A handwritten signature in black ink, appearing to read 'M. Woods', written in a cursive style.

Hon Dr Megan Woods

**Minister of Energy and Resources**