G82 SOI (2026)

NEW ZEALAND INVEST

Statement of Intent

2026-30

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STATEMENT OF RESPONSIBILITY

This Statement of Intent (SOI) is presented to the House of Representatives in accordance with the Crown Entities Act 2004, to outline Invest New Zealand's functions and strategic objectives consistent with the Invest New Zealand Act 2025, and the outcomes that will be used to demonstrate progress over the four-year period spanning 1 July 2026 to 30 June 2030.

The SOI is published together with Invest New Zealand's annual Statement of Performance Expectations 2026/27 (SPE), which outlines our annual operational performance measures based on Invest New Zealand's annual appropriation of Crown Revenue.

Signed on behalf of the Board of Invest New Zealand.

Rob Morrison

Invest New Zealand
Chair

Carmel Fisher

Invest New Zealand
Deputy Chair

FROM THE CHAIR AND CHIEF EXECUTIVE

The Government's decision to establish Invest New Zealand, as an Autonomous Crown Entity by statute on 1 July 2025, reflects its enduring focus on attracting international investment into New Zealand.

Maintaining and lifting the living standard of New Zealanders over the long-term depends on growing the productive capacity and economic growth of our economy, and international capital and expertise are essential components to deliver the full potential of New Zealand's economy.

The purpose of Invest New Zealand is:

"To materially increase the flow of international capital into New Zealand targeting sectors with the greatest growth and productivity potential."

The global investment environment is changing in ways that create real opportunity for New Zealand. The Board of Invest New Zealand has set the foundations of the new organisation, including a strategy, agreed strategic objectives, and an operating model. The initial work of Invest New Zealand under this new strategy and operating model will allow for the development of appropriate, long-term performance measurements that are transparent and evidence-based.

This inaugural SOI for Invest New Zealand highlights how the organisation will systematically engage with international investors to understand the willingness and priorities for investment in New Zealand and the factors that might be constraining investment while at the same time promoting the attractiveness of New Zealand as an investment destination. These efforts will be deployed towards transactions of scale in sectors which have been identified as having the greatest potential impact on growth and productivity.

We will work closely with the private sector and other key stakeholders to align opportunities with investor requirements, and work across government to provide structured feedback from international investors on the attractiveness and feasibility of prospective capital programmes and policies. Our unique vantage-point as the single coordinating agency for investment in New Zealand gives us the ability to identify interdependencies across sectors, enabling us to unlock cross-sector opportunities and resolve constraints.

To succeed, Invest New Zealand requires consistency, with the priority sectors and the intended scale of our projects to be coherent and long-term, with limited short-term change or reprioritisation.

As a small collaborative team with extensive experience in international investments, we will deploy our resources in New Zealand and internationally efficiently to build long-term relationships with investors, companies, comparable investment promotion agencies, the private sector, and other New Zealand agencies and departments.

The outcome of our work will be a significant increase in investment into New Zealand, supporting the Government's objectives to lift productivity and deliver sustainable, long-term economic growth.

Rob Morrison

Invest New Zealand
Chair

Robert Wall

Invest New Zealand
Chief Executive

OUR PURPOSE

Invest New Zealand is the single, coordinating agency for international institutional and strategic investors seeking to increase investment into New Zealand, supporting the Government's objectives to lift productivity and deliver sustainable, long-term economic growth.

In line with this mandate, the purpose of Invest New Zealand is: *"To materially increase the flow of international capital into New Zealand, targeting sectors with the greatest growth and productivity potential."*

To achieve this, Invest New Zealand will systematically engage with international investors to gain a detailed understanding of their investment priorities and the regulatory, policy, and market constraints that inhibit investment in New Zealand, and promote New Zealand as an investment destination, particularly in our priority sectors. High-quality and insight-led engagement with global investors will allow Invest New Zealand to advise Ministers, companies and domestic investors on the availability of international capital, and the steps necessary to improve New Zealand's attractiveness for investment.

FUNCTIONS

The Invest New Zealand Act 2025 sets the main statutory function **'to facilitate and enable increased overseas investment in New Zealand'**.

Included in Invest New Zealand's functions are the responsibility to:

a. connect and collaborate with overseas investors, New Zealand companies and investors, research institutions, public service agencies, organisations, and providers of opportunities for international capital to invest

b. build sector- and project-specific knowledge about –

   i. overseas investors; and

   ii. the investment environment in New Zealand; and

   iii. investment opportunities in New Zealand

c. utilise the knowledge described in paragraph (b) to develop investable opportunities, support the execution of investments, and engage with domestic and international parties to facilitate international capital to support New Zealand companies

d. provide advice and information to the Minister for Trade and Investment on any policies and legislation needed to attract overseas investment, including identifying and advising on options for reform that are likely to enable further overseas investment

e. carry out any additional function in relation to investment that the Minister may direct in accordance with section 112 of the Crown Entities Act 2004.

In addition, Invest New Zealand administers the Growth Category of the Active Investor Plus (AIP) visa scheme and connects with individual applicants and visa holders who have the greatest potential to support the purpose of Invest New Zealand.

WHAT WE DO

To improve New Zealand's ability to attract and secure international capital, Invest New Zealand:

- Deepens long-term investor relationships that support future investment.
  - Connects international investors with high-value, investment-ready opportunities in New Zealand.
  - Develops a deep knowledge of investor priorities, New Zealand's investment environment, and the opportunities best suited to international capital.
  - Leverages Government imprimatur to access strategic investment decision-makers.
- Takes a sector-led approach to identify, shape, and promote a strong pipeline of investable opportunities at scale.
  - Works with the private sector to present a coordinated New Zealand investment proposition.
- Provides a single coordination point for engagement across government and industry, allowing Invest New Zealand to identify cross-sectoral inter-connections not otherwise visible to others, unlocking opportunities and resolving constraints.
- Advises Ministers on barriers to overseas investment and on policy or legislative reforms that could improve New Zealand's attractiveness to investors.
- Administers the Growth Category of the Active Investor Plus (AIP) visa scheme.
- Employs highly credible and experienced investment specialists.

OPERATING CONTEXT

The global environment – opportunities and risks

The global investment environment is changing in ways that create real opportunity for New Zealand as investors increasingly seek stable, well-governed economies with predictable regulation and clear decision-making.

At the same time, competition for productive investment is intensifying. Many countries are pursuing geoeconomic policies with targeted incentives, accelerated approvals, and active investment promotion to secure a greater share of mobile capital. Geopolitical conditions and supply chain considerations are also shaping where investors place long-lived assets and critical infrastructure.

Productive capital remains concentrated in relatively few countries and sectors. Investors have choices, and they are prioritising destinations with clear settings and investable opportunities.

This context also presents a risk to New Zealand's investment attraction, as heightened competition, policy intervention, and geopolitical uncertainty could make it harder to attract sustained increases in international capital.

The challenge for New Zealand

Lifting New Zealand's living standards over the long term depends on growing the productive capacity of our economy, and international investment can bring capital, capability, technology, and access to global markets. The Organisation for Economic Cooperation and Development (OECD) has consistently identified greater international investment as a priority for New Zealand and has linked it to higher productivity, more capital per worker, and faster adoption of new technology. New Zealand's recent foreign direct investment inflows were 0.7% of GDP in 2024, compared with Australia at 3.0%.[1]

New Zealand's proposition is supported by strong public institutions, political stability, and transparent decision making. It is also supported by sector advantages, including scalable renewable electricity generation, globally competitive primary industries, established creative industries and research organisations, and a developing technology sector. Recent changes to the overseas investment regime have improved the pathway for investment, with settings intended to welcome investment by default while protecting New Zealand's interests.

Invest New Zealand's role is to ensure New Zealand is visible, credible, and ready when investors are prepared to commit capital, so that interest converts into productive investment outcomes.

1 World Bank, World Development Indicators – FDI net inflows (% of GDP), 2024

STRATEGY OVERVIEW

INVEST NEW ZEALAND PURPOSE

Materially increase the flow of international capital into New Zealand, targeting sectors with the greatest growth and productivity potential

STRATEGIC OBJECTIVES

1. Attract investment

- Deepen international investor relationships
- Build pipeline in target sectors
- Identify investor issues

2. Improve investment outcomes

- Holding key NZ stakeholder relationships
- Sector/project-specific recommendations
- Assess comparable international agencies

3. Long-term value of AIP

- Investment focus
- Targeted engagement

STRATEGIC GROWTH OPPORTUNITIES

Digitisation, data infrastructure and AI	Renewable Energy	Technologies	Infrastructure	Advanced Manufacturing

STAKEHOLDERS

International investors	Private investment ecosystem	Government	NZ Inc delivery partners	Domestic investors

OPERATING MODEL

A fit-for-purpose organisational structure, aligned remuneration and performance frameworks, a strong New Zealand based team with targeted international representation, alongside systems and processes to support a small agency

STRATEGIC OBJECTIVES

1. Attract investment into strategic growth opportunities

Attracting international capital to support long-term growth and productivity requires a systematic and deliberate prioritisation of sectors in which investment capital can have the greatest impact. This strategic approach avoids short-term policy and ad hoc changes that will significantly lessen the impact of Invest New Zealand. We have identified sectors where significant investment will most effectively support the Government's economic development priorities and position New Zealand to capture value from global trends and opportunities. Investment across these sectors is highly interconnected, reinforcing Invest New Zealand's coordination role. For example, data infrastructure depends on reliable, affordable renewable energy; technology firms need access to growing AI compute capacity; and geopolitical and climate pressures are increasing the importance and interdependence of food and energy security, and continued innovation. Investment in infrastructure is a key enabler across all priority sectors.

Invest New Zealand will also retain the flexibility to allocate resources to other sectors where investment activity aligns with the Government's broader strategic priorities and delivers tangible benefits to regions and local economies. The agency will also support time bound government priorities that contribute to productivity and economic growth.

Digitisation, data infrastructure and Artificial Intelligence:

New Zealand's digital economy is well positioned for accelerated growth supported by a combination of sustainable energy, enabling policy settings, and a proven export-led technology sector. The high proportion of renewable electricity – already exceeding 88% from hydro, geothermal, and wind, with a target of 100% by 2030 – provides a structural cost and ESG advantage for energy-intensive digital infrastructure, further strengthened by the South Island's cooler climate, which enables more efficient data centre operations. This is supported by legislation covering sovereign data jurisdiction, good cable connectivity to Asia-Pacific and investment-friendly policy settings that include an adoption-focused National AI Strategy aligned with OECD principles.

Renewable energy:

New Zealand's renewable energy sector combines high existing renewable penetration with supportive market and policy settings. While larger economies dominate investment scale, New Zealand competes on quality and aims to achieve a fully renewable grid providing a stable, net-zero aligned investment environment by 2030. Strong wind and solar resources provide the potential for scalable new generation, alongside a mature, transparent electricity market with established pricing, hedging, and power purchase arrangements. New Zealand is the fifth largest geothermal producer globally and projected electricity demand is expected to grow by over 60% in the next 25 years. Recent pro-investment reforms include fast-track consenting and an emerging offshore renewable regulatory regime.

Technologies:

New Zealand's technology sector is already a high-growth, export-led engine with strong global credibility, generating over NZ$20 billion in annual revenue from more than 24,000 firms employing 119,000+ people, and supported by a rapidly expanding SaaS segment. The sector depth ranges from SaaS and Cloud Software through to Health Tech, AgriTech, CleanTech, Space Tech and Creative Tech including gaming. The sector combines world-class research and development anchored by leading universities and a growing pipeline of high-value spinouts with a capital-efficient, export-first business model that enables companies to scale internationally with comparatively less capital. This is reinforced by strong participation from international investors and a track record of significant exits, demonstrating depth and maturity across the ecosystem.

Infrastructure:

New Zealand faces a projected $1 trillion infrastructure requirement over 30 years and is actively mobilising private capital through a coordinated, system-wide approach that combines centralised planning, regulatory reform, and structured investment platforms. A unified national framework spanning long-term planning, funding vehicles, investment facilitation, and policy delivery provides clear pipeline visibility and alignment across government. The total pipeline is sitting at NZ$275 billion (funded and unfunded) across water, housing, ports, storage and logistics and other private infrastructure including telecommunications and utilities.

STRATEGIC OBJECTIVES CONTINUED

The national framework is supported by established capital structures, including public-private partnerships, private credit and bond markets, and flexible joint venture models, enabling a wide range of investors to participate with clarity on risk allocation and returns.

Advanced manufacturing and processing

New Zealand's advanced manufacturing sector benefits from a strong natural resource base, a highly skilled workforce, and widespread access to low-emissions energy. The country's food and fibre processing industries are globally competitive with NZ$50 billion in food and fibre exports, underpinned by rigorous biosecurity, traceability systems, and sustainability credentials, making New Zealand one of the most export-intensive food producers per capita. There is a growing capability in advanced engineering and high-tech manufacturing, including precision engineering, advanced materials, and specialised applications serving global markets. The space sector alone has seen growth of 53% from 2020-2024. Extensive free trade agreements covering a significant share of global GDP further enhance market access, while targeted government co-investment, research partnerships, and innovation funding strengthen the pipeline from R&D to commercialisation.

2. Provide advice to improve investment outcomes

Under its statutory mandate, Invest New Zealand holds a critical role in advising on policies and legislative settings that support and could enhance overseas investment. This includes identifying and recommending reforms that could materially enhance New Zealand's attractiveness to international investors. Moving towards targeted project- and industry-specific interventions can best mobilise international capital with expertise in productive and innovative companies.

The use of incentives by other countries are increasing and Invest New Zealand will work to provide clear, evidence based advice to the Minister on where sector level or bespoke interventions may be required to secure significant investments. This advice will be direct and specific, setting out necessary changes to improve competitiveness and unlock investment at scale.

3. Maximise the long-term value of the AIP Scheme and investor relationships

Invest New Zealand has been tasked with implementing the Growth category investments for the AIP migrant visa scheme, requiring us to set and implement investment criteria for the deployment of applicant capital.

We believe that the AIP scheme will deliver its maximum long-term value through the connections it fosters between investors and New Zealand businesses, paving the way for investors to participate in long-term projects. Positive experiences with initial investments are fundamental in establishing trust and encouraging continued engagement. Looking ahead, our efforts will be directed toward investor retention connecting a select group of high-net-worth investors from the visa scheme with large-scale opportunities in New Zealand. We expect that significant gains will be achieved by facilitating these impactful investments, which have the potential to drive substantial economic development.

STAKEHOLDERS

To attract large-scale international capital into New Zealand, Invest New Zealand will build high-quality relationships with senior investment decision makers and provide trusted market insights, judgment, and discretion to engage credibly in complex, competitive investment projects.

Invest New Zealand will support the work of private advisers, companies, and investment managers to align opportunities with investor requirements. We will also provide government with structured feedback from international investors on the feasibility and attractiveness of capital programmes and policies.

Invest New Zealand will work closely with the National Infrastructure Funding and Financing Co, New Zealand Trade and Enterprise, the Ministry of Business, Innovation and Employment, the Overseas Investment Office, and the Ministry of Foreign Affairs and Trade, to understand domestic investor capabilities and opportunities and support capital flows into New Zealand.

ORGANISATIONAL HEALTH AND CAPABILITY

People strategy

To ensure Invest New Zealand is optimally aligned to its mandate, priority sectors and future operating requirements Invest New Zealand's organisational approach will reflect the best-in-class characteristics of effective investment management organisations.

Organisational approach

Our structure will be led by high-performing senior investment practitioners aligned to priority sectors or regions, with clear accountability for investment origination, execution and outcomes. Our leaders will bring international experience and relationships.

Our capability deployment will be flexible with a pool of Investment Managers and Analysts deployed across projects based on sector relevance and deal complexity. This flexible resource allocation will also allow us to build future capability.

Where deal flow and strategic value justify it, we will resource a targeted permanent in-market presence.

Remuneration strategy

To support these best-in-class characteristics Invest New Zealand will confirm a remuneration strategy that will support the attraction and retention of high-performing and collaborative team members who reflect the expertise and experience of the investment decision makers Invest New Zealand interacts with globally, and within New Zealand. The approach will be market relevant, fiscally responsible, and aligned to performance. This will help Invest New Zealand compete for talent while reinforcing accountability for results.

Growing a high-performing team

As a new agency, the ability to attract and retain talent is a risk. To mitigate this risk, Invest New Zealand will seek to be a workplace where high-performing team members can contribute fully and do their best work, with clear expectations and shared accountability, in a safe working environment.

We will continue to grow Invest New Zealand's capability in digital and artificial intelligence so our people can use data and insight more effectively and adopt modern tools in a practical and responsible way. Strengthening these capabilities will support better decisions, stronger market intelligence and more effective execution.

PERFORMANCE MEASURES

The challenge with an evidence-based FDI measure

Inward foreign direct investment (FDI) in New Zealand is predominantly concentrated in services, with financial and insurance services accounting for the largest share. This reflects the structure of New Zealand's open and internationally integrated economy, including foreign ownership of banks and financial institutions, as well as ongoing reinvestment and intra-company capital flows.

In recent years, New Zealand has attracted annual FDI inflows of around 1-1.5% of GDP – broadly consistent with peer advanced economies, though below the OECD average – while maintaining a substantial inward FDI stock equivalent to around 40% of GDP.

Currently official FDI statistics for New Zealand are derived from the Balance of Payments, a large annual dataset compiled by Statistics NZ. The data is primarily based on a manual survey of approximately 500 New Zealand companies known to have foreign direct investment, including both New Zealand owned corporates with offshore investors and multinational enterprises operating in New Zealand. Entry into the survey is subject to a materiality threshold, with companies generally required to have net assets of approximately $100 million.

These characteristics create limitations when using Balance of Payments data as a primary measure of Invest New Zealand's performance. Investment associated with the AIP scheme and other international capital investments are not captured in the Balance of Payments, and not all transactions supported by Invest New Zealand fall within the surveyed population or are captured in the period in which activity occurs.

Invest New Zealand's approach to performance measurement

We are focused on developing a transparent and evidence-based performance measurement approach, which will in time identify annual changes to the total FDI stock in New Zealand, the allocation of this international capital among priority sectors (as a proxy for areas of high potential growth and productivity), and the resulting number of jobs created.

Invest New Zealand's progress will be evidenced through improved access to global investment decision makers, a stronger and more investable project pipeline, clearer and more actionable feedback on policy and incentive settings, and the continued development of the AIP scheme. The resulting impact on international capital will be reflected in two ways: (1) through investments where Invest New Zealand has had a direct and demonstrable role; and, (2) through increases in capital flows that arise as a country-level outcome of the agency's activities, where direct attribution is not possible. Both forms of impact deliver value to New Zealand and are expected to flow from the agency's work.

Invest New Zealand's performance targets and measures through to 2030 for assessing performance against our strategic objectives are set out below in Appendix one. Targets for each specific year are set annually in Invest New Zealand's SPE and performance against these measures is reported on in the Invest New Zealand Annual Report.

APPENDIX ONE: SOI PERFORMANCE MEASURES[2]

Strategic objective one – attract investment into strategic growth opportunities

Investment opportunities where significant capital is committed to companies and projects aligned with priority sectors and where Invest New Zealand has had demonstrable impact.

TARGET	MEASURE	FREQUENCY
Pipeline of investment opportunities	# of projects in active engagement in CRM	Annually
International capital invested, by priority sector	# of projects completed	Annually
Total annual international investment, including in priority sectors	a trailing three-year average* of total investment capital committed	Annually

* including international investment and domestic co-investment

Strategic objective two – provide advice to improve investment outcomes

Invest New Zealand holds a critical role in advising on policies and legislative settings that support and could enhance overseas investment. This includes identifying and recommending interventions that could materially enhance New Zealand's attractiveness to international investors.

TARGET	MEASURE	FREQUENCY
Register of investor insights and commentary on the investment environment in New Zealand	Documented investor insights, including constraints.	Annually
Develop intervention logic of Invest New Zealand's broader impact with evidence-based on long-term increases in the annual stock of Foreign Direct Investment	Logic is developed and agreed	Triennially
Advice to Ministers on interventions to secure significant investment	Qualitative reporting and delivery of investment summit	Annually

Strategic objective three – maximising the long-term value of investor relationships

The AIP visa scheme can attract investor migrants with significant human and financial capital to further support New Zealand's growth companies and productive sectors.

TARGET	MEASURE	FREQUENCY
Assess and contribute to immigration settings to ensure the AIP scheme attracts international capital	Information provided to Immigration NZ	Annually
Work with private sector partners to coordinate investor engagement with the New Zealand business community	# of private sector interactions, events and recommendations/connections	Triennially
High impact migrant investors have contributed to New Zealand companies (human capital contribution) and/or who have deployed additional capital (financial capital contribution).	# of investor outcomes per annum	Annually

2 Initial baseline outcomes to be captured and reported in Invest NZ's Annual Report.

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