

# STATEMENT OF INTENT

2025-2029

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# STATEMENT OF PERFORMANCE EXPECTATIONS

2025/2026



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# FOREWORD

Invest New Zealand is an Autonomous Crown entity established by statute on 1 July 2025. The Government's decision to establish Invest New Zealand reflects its commitment to ensuring a singular, enduring focus on attracting foreign investment into New Zealand.

The purpose of Invest New Zealand is:

**“To materially increase the flow of foreign direct investment (FDI) into New Zealand with a focus on sectors with high growth and increased productivity potential.”**

The immediate priority for the Board of Invest New Zealand will be on setting up the foundations of the organisation, including developing strategy, identifying priority target sectors, and determining an optimal operating model and appropriate performance measurement framework. The outcome of our work will be increased Foreign Direct Investment (FDI) into New Zealand that delivers a positive economic and productivity impact for New Zealand.

Invest New Zealand will operate according to a broad strategic mandate set by the Government and will align the efforts of Ministers and agencies to achieve the FDI goals. Invest New Zealand will not replicate

private sector roles but rather leverage and co-ordinate private and public sector efforts.

We acknowledge the work and recommendations of the Invest New Zealand Ministerial Reference Group. Their work has formed the basis of our initial establishment, interim strategy and in particular provided recommendations on governance, operational design, regulatory alignment and investment facilitation strategies.

This combined Statement of Intent (SOI) and Statement of Performance Expectations (SPE) is submitted by the Invest New Zealand Board in accordance with sections 149 and 149A of the Crown Entities Act 2004. We have combined these documents this year to reflect that 2025/26 is the establishment year for Invest New Zealand.



Rob Morrison  
**Invest New Zealand  
Chair**



Charles Finny  
**Invest New Zealand  
Director**

# STATEMENT OF INTENT

2025-2029

# OUR PURPOSE

Effective 1 July 2025, the Government established Invest New Zealand as an Autonomous Crown entity. Its mandate is to increase the flow of overseas investment into New Zealand, in alignment with the Government's overarching goal of boosting productivity and driving sustainable economic growth.

In line with this mandate, the purpose of Invest New Zealand is:

**“To materially increase the flow of foreign direct investment (FDI) into New Zealand with a focus on sectors with high growth and increased productivity potential.”**

## OUR STRATEGIC PRIORITIES

### Opportunities for Growth

Attracting foreign direct investment requires strategic long-term thinking and deliberate choices. We have identified the following strategic growth areas where high quality investment will contribute to the Government's Going for Growth strategy and enable New Zealand to benefit from emerging and fast-moving global trends and opportunities:

- Digitisation and Artificial Intelligence – increasing capability and ensuring an enabling environment.
- Data Infrastructure – including data centres, storage, and transfer – supporting new and existing economic activity at scale.
- Technologies – such as digital technologies (including film & gaming), AgriTech, MedTech, Space Tech and FinTech.
- Renewable Energy – supporting new technologies to drive decarbonisation, sustainable business operations and energy transition.
- Infrastructure – presenting opportunities for strategic investment at scale.
- Advanced Manufacturing and Processing.

### Flexibility and Responsiveness

We also have flexibility to allocate some resources to other sectors where we know there is activity that is part of the Government's overall strategy and will be of benefit to our local economies and regions. We expect Invest New Zealand to also be involved in supporting priorities identified by the government from time to time that support the goal of boosting productivity and driving economic growth, for example: film infrastructure and critical minerals mining.

While the agency will focus on its strategic priorities, Invest New Zealand remains open to high-quality, large-scale investment opportunities across all sectors. It will operate as a “one-stop-shop” for international investors, facilitating connections with relevant government expertise and ensuring promising opportunities outside the priority areas are not overlooked.

### Active Investor Plus Visa scheme

The Active Investor Plus scheme offers the opportunity to attract investor migrants to New Zealand and therefore drive FDI and human capital into New Zealand growth companies and productive sectors. In time, effort will move from promotion of the scheme from an immigration product to an investment product including an increased aftercare experience and deepening connections between the New Zealand investment ecosystem and the investor migrants.

### Advisory Role and Policy Influence

Under its legislative mandate, Invest New Zealand is also responsible for advising on policies and legislation that support overseas investment. This includes identifying and recommending reforms that could enhance New Zealand's attractiveness to international investors. As the global use of sector- and deal-specific incentives increases, Invest New Zealand will advise the Minister where bespoke interventions may be desirable to secure strategically significant investments.

# OUR STRUCTURE

Invest New Zealand is an Autonomous Crown entity governed by a statutory board. The board is appointed by the Minister for Trade and Investment and is responsible for governing the entity.

The decision to establish Invest New Zealand as an Autonomous Crown entity reflects the Government's commitment to ensuring a singular, enduring focus on investment attraction. This structure provides Ministers with a strategic platform to guide international investment efforts over the long term that aim to boost productivity and drive economic growth.

Under the leadership of its Board, Invest New Zealand will apply its expertise to develop a strategic approach and work programme for attracting high-quality overseas investment. This strategy will be informed by the Government's economic priorities, the global investment landscape, and a targeted assessment

of sectors, investor profiles and regions. Once developed, the strategy will be shared with relevant Ministers to ensure maximum alignment with current Government investment priorities.

A well-supported cross-government investment attraction strategy will enable Invest New Zealand and other economic agencies to align their efforts and resources toward a shared objective. Ministers will be provided with a coordinated platform for international engagement, including offshore missions, follow-up visits, and the hosting of inbound investors and sovereign delegations.

Using investment expertise to achieve a government-driven objective mirrors international best practice, as demonstrated by leading investment promotion agencies in countries such as Ireland and Singapore.

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## GOVERNANCE AND LEADERSHIP

Invest New Zealand is governed by a Board of between three and nine members. The Ministry of Business Innovation and Employment serves as a special adviser to the Board and is our monitoring department.

### The Board of Invest New Zealand:

#### **Rob Morrison** Appointed Board Chair 30 June 2025

Rob has extensive experience in finance and corporate governance. He became Chairman of H.R.L. Morrison & Co in 2012 and served as Chairman of Kiwibank from 2009 to 2017. He held the dual role of CEO and Chair of CLSA Asia Pacific Markets from 2002 to 2008. Before CLSA, he was Executive Vice President and Head of Equities at Bankers Trust Australia and CEO of Bankers Trust New Zealand.

#### **Catherine Savage** Appointed 30 June 2025

Catherine recently stepped down as Chair of the New Zealand Super Fund after more than 10 years on its board, and was recently appointed as a Director of Kiwi Group Capital Ltd. She was previously Chair of the National Provident Fund and led AMP Capital in New Zealand. Currently, she is an independent director of Infratil and Beca, Co-Chair of the New Zealand Chapter for Women Corporate Directors, and a Board member of the US-based Pacific Pension & Investment Institute.

#### **Charles Finny** Appointed 30 June 2025

Charles has worked on international trade for all his career. He is currently a partner at the Government Relations Consultancy Saunders Unsworth. Previously he has worked for the Prime Ministers Department, Department of Trade, and Industry and Ministry of Foreign Affairs and Trade. He served offshore in Singapore, Beijing and Taipei. He has been part of the teams that negotiated several of New Zealand's FTAs. He served five years as CEO of the Wellington Regional Chamber of Commerce. Charles is currently the Chair of New Zealand Trade and Enterprise and serves on the Board of Woolyarns Holdings. He is the former Chair of Education New Zealand. He is a Chartered Fellow of the New Zealand Institute of Directors.

### Our executive leadership team

#### **Pete Chrisp** Interim Chief Executive

Pete has been the Chief Executive of New Zealand Trade and Enterprise (NZTE) since 2011, and on 1 July 2025 he also became Invest New Zealand's Interim Chief Executive.

Following the establishment of Invest New Zealand, the appointment of a permanent Chief Executive is a priority for the Board. We anticipate that a permanent appointment will be made within the 2025/26 financial year.

# OUR FUNCTIONS

The Invest New Zealand Act 2025 sets out our main statutory function **‘to facilitate and enable increased overseas investment in New Zealand’**.

To support this function, we have the following additional functions:

- a. facilitating connections and collaboration between overseas investors, New Zealand investors, research institutions, public service agencies, organisations, and providers of opportunities for overseas investment:
- b. building knowledge about:
  - i. overseas investors; and
  - ii. the investment environment in New Zealand; and
  - iii. investment opportunities in New Zealand:
- c. sharing the knowledge described in paragraph b. with overseas investors, New Zealand investors, research institutions, public service agencies, organisations, and providers of opportunities for overseas investment:
- d. providing advice and information to the department 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<sup>1</sup>
- e. carrying out any additional function in relation to investment that the Minister may direct in accordance with section 112 of the Crown Entities Act 2004.

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# KEY STAKEHOLDERS AND PARTNERS

Invest New Zealand works with agencies such as NZTE, the Ministry for Business, Innovation and Employment (MBIE), the Overseas Investment Office (OIO), the Ministry for Foreign Affairs and Trade (MFAT) and others to ensure we are connected to cross-sector initiatives aligned with the goal of increasing capital flows into New Zealand.

We also have a key strategic partnership with the National Infrastructure Funding and Financing Co Limited (NIFFCo) ensuring we understand each other’s strategic objectives, priority sectors and project pipeline to ensure maximum alignment of our investment

eco-system. We play an important role in connecting interested investors to NIFFCo using the knowledge and contacts our team has developed overseas.

Invest New Zealand also works to bring in the private sector by proactively engaging with international investors to build awareness and encourage continued interest in New Zealand as a credible investment destination.

<sup>1</sup> s11 Invest New Zealand Act 2025

# OUR APPROACH

Invest New Zealand will take a systematic, collaborative and staged approach to building up the portfolio of high-quality investment opportunities that will boost productivity and drive economic growth. This includes working with our key partners and stakeholders to:

1. Identify quality international investors, who have an interest and desire to invest in New Zealand
2. Identify and curate investment opportunities in New Zealand to match international interests
3. Provide investment support and facilitation, to increase the probability of the investments being made. This activity will complement the private sector, not substitute it.

## **Our primary activities are:**

- a. Inbound investment facilitation: Establish a “one-stop-shop” model to ensure consistent messaging and engagement with international investors and multinational corporations to encourage their continued engagement with New Zealand as a potential investment opportunity.

- b. Outbound promotion: Proactively engage with international investors by presenting well-prepared, well-coordinated high-value opportunities, aligned with the promotion of favourable investment conditions.

- c. Targeting international institutions and investors either with the capability of investing circa \$100m to \$1b into New Zealand, or who can facilitate investment into opportunities which are clearly scalable.

## **Our ancillary activities are:**

- a. Monitoring and providing feedback on government policy and regulatory reform as it impacts FDI, thereby ensuring New Zealand’s regulatory settings are competitive with OECD settings, either encouraging investment or not presenting an impediment to investment.
- b. Advising government on priority investment sectors where New Zealand has or could develop comparative advantage.
- c. Facilitating cross-government coordination and investor education.

# SETTING OURSELVES UP FOR SUCCESS

## Organisational health and capability

The health, safety and wellbeing of our people is important for our success. As we move through the establishment phase of Invest New Zealand we are committed to building the capability of our people and ensuring we have the right people in the right place to

deliver on our mandate. The successful appointment of a permanent Chief Executive will be critical.

Invest New Zealand is committed to being a good employer and an employer of choice.

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# MEASURING OUR PERFORMANCE

The highest-level metric will be to increase the annual FDI flow. As at the end of March 2025 the annual FDI flows as a % of GDP was +1.4%<sup>2</sup>.

A detailed performance framework that includes measures, targets and key indicators for our medium

and longer-term strategic priorities will be further developed once the permanent Chief Executive is appointed and a detailed strategy is developed.

# STATEMENT OF PERFORMANCE EXPECTATIONS

2025/26

# STATEMENT OF RESPONSIBILITY

The information contained in the Invest New Zealand Statement of Performance Expectations 2025/26 has been prepared in accordance with the Crown Entities Act 2004. In signing this statement, we acknowledge our responsibility for the information in this statement of performance expectations and confirm the appropriateness of the assumptions underlying the prospective operations and financial statements of Invest New Zealand.

Signed on behalf of the Invest New Zealand Board.



Rob Morrison  
**Invest New Zealand  
Chair**



Charles Finny  
**Invest New Zealand  
Director**

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## WHAT WE WILL DELIVER IN 2025/26

Each year, our Statement Of Performance Expectations (SPE) will outline what we will deliver over the year.

For 2025/26 the Board of Invest New Zealand's focus is:

- Recruitment of a permanent Chief Executive.
- Developing and implementing an appropriate structure and operating model including a performance framework that will enable Invest New Zealand to begin to demonstrate its impact.
- Supporting the expansion of the Active Investor Plus Visa scheme and Invest New Zealand's focus on large and mid-size deals.
- Working with the MBIE, other government agencies and the private sector to understand the specific sectors or industries that could be prioritised.
- Building a collective view with partners such as NIFFco of the investment pipeline and taking forward opportunities for regulatory enablement where appropriate.
- Developing Invest New Zealand as an organisation, to ensure people with appropriate skills and capabilities are in place to deliver results.

## OUR OPERATING MODEL

As 2025/26 is the first year of operation for Invest New Zealand, we expect that once a permanent Chief Executive is in place, development of a strategy and appropriate operating model will be key deliverables.

To support delivery of expectations of Invest New Zealand, the entity has entered into a Memorandum of Understanding with New Zealand Trade and Enterprise to ensure that back-office functions are managed effectively and efficiently.

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## PERFORMANCE METRICS AND CLASSES OF OUTPUTS

A detailed performance framework that includes measures, targets and key indicators that reflect Invest New Zealand's progress towards meeting our

medium and longer-term strategic priorities will be further developed once the permanent Chief Executive is appointed and a detailed strategy is developed.

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## OUR FUNDING

We are funded by an appropriation of just over \$21 million under the Vote Business, Science and Innovation non-departmental appropriation through MBIE.

The single overarching purpose of this appropriation is intended to achieve and provide Invest New Zealand with the funding it needs to run its operations and services that aim to increase overseas investment and promote New Zealand as an ideal investment destination.

# PROSPECTIVE FINANCIAL STATEMENTS

## Financial overview

These prospective financial statements provide information on the future financial performance, position and cash flows of Invest New Zealand. They are based on assumptions about future events that

Invest New Zealand reasonably expects to occur. Actual results for the forecast periods are likely to vary from the information presented, and variations may be material.

## Prospective financial statements

Prospective statement of comprehensive revenue and expense for the year ended 30 June	Note	2025/26 Budget \$000
<b>Revenue</b>		
Crown revenue – operating		21,150
<b>Total Revenue</b>		<b>21,150</b>
<b>Expenses</b>		
Personnel expenses		10,319
Other operating expenses	1	10,831
<b>Total expenses</b>		<b>21,150</b>
<b>Surplus/(deficit)</b>		<b>–</b>

Notes:

1. Include the following major categories: Travel, property, professional services, technology, and content and events.

Prospective statement of financial position for the year ended 30 June	2025/26 Budget \$000
<b>ASSETS</b>	
<b>Current assets</b>	
Cash and cash equivalents	-
Receivables	-
Prepayments	-
<b>Total Current Assets</b>	-
<b>Total Assets</b>	-
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Trade and other payables	-
Employee Entitlements	-
Income in advance	-
<b>Total Current Liabilities</b>	-
<b>Total Liabilities</b>	-
<b>NET ASSETS</b>	-

Prospective statement of cash flow for the year ended 30 June	2025/26 Budget \$000
<b>Cash flows from operating activities</b>	
Receipts from Crown – operating	21,150
Receipts from other revenue	-
Interest received	-
Payments to suppliers	(10,831)
Payments to employees	(10,319)
Insurance	-
<b>Net cash flows from operating activities</b>	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	
Cash and cash equivalents at beginning of the year	-
<b>Cash and cash equivalents at end of period</b>	-

# NOTES TO THE PROSPECTIVE FINANCIAL STATEMENTS

## Note 1: Reporting entity

Invest New Zealand is an autonomous Crown entity as defined by the Crown Entities Act 2004 and is domiciled and operates in New Zealand.

## Note 2: Basis of preparation

The prospective financial statements have been prepared on a going concern basis. The prospective financial statements of Invest New Zealand have been prepared in accordance with the requirements of the Crown Entities Act 2004 and the Financial Reporting Act 2013. They comply with generally accepted accounting practice in New Zealand. Invest New Zealand is designated as a public benefit entity (PBE) for financial reporting purposes. The prospective financial statements have been prepared in accordance with Tier 2 PBE accounting standards. The prospective financial statements have been prepared on the basis of historic cost unless otherwise noted within the specific accounting policies below. The prospective financial statements are presented in New Zealand dollars, and all values are in thousands (\$000).

## Note 3: Significant accounting policies

### Revenue

#### Funding from the Crown

Invest New Zealand is primarily funded by the Crown. This funding is restricted in its use for the purpose of Invest New Zealand meeting the objectives specified in the Statement of Performance Expectations and the scope of appropriation funding. Invest New Zealand considers there are no conditions attached to the funding, and it is recognised as revenue progressively over the period of entitlement.

#### Interest income

Interest income is recognised when earned using the effective interest rate method.

#### Good and services tax

Items in the prospective financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST inclusive basis.

#### Salaries and wages

Salaries and wages are recognised as an expense as employees provide services.

## Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term, highly liquid investments with original maturities of three months or less. All cash and cash equivalents are held in New Zealand.

## Income tax

Invest NZ is a public authority and is exempt from the payment of income tax. Accordingly, no provision has been made for income tax.

## Superannuation schemes (defined contribution schemes)

Employer contributions to KiwiSaver, the Government Superannuation Fund, and the State Sector Retirement Savings Scheme are accounted for as defined contribution superannuation schemes and are expensed in the surplus or deficit as incurred.

## Fixed assets

Invest New Zealand does not currently hold any fixed assets. If this changes in the future, Invest New Zealand will develop an appropriate accounting policy for fixed assets.

## Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the balance date, in which the employee provides the related service, are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not yet taken at balance date and sick leave. A liability and an expense are recognised for performance incentives where there is a contractual obligation, or where there is past practice that has created a constructive obligation, and a reliable estimate of the obligation can be made.

## Note 4. Critical accounting estimates and judgements

The preparation of prospective financial statements requires Invest New Zealand to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the periods in which the estimates are revised and in any future period affected.

ISSN 3021-5102 (Print)  
ISSN 3021-5110 (Online)

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NOVEMBER 2025

