

J Floyd
fyi-request-28812-5341f3cc@requests.fyi.org.nz

20 December 2024

Dear J Floyd,

OIA 24-25-33: Development of Māori Investment Fund

Thank you for your email of 18 October to New Zealand Trade and Enterprise (NZTE), making a request under the Official Information Act 1982 (the Act). On 18 November we extended the timeframe for your response by five weeks to 23 December. You requested the following information:

Please provide a breakdown of spend by the NZTE Investment team on the creation of independent investment funds, including but not limited to Maui Toa.

Please provide information from 1 January 2020 onwards.

Answers to your questions are as follows.

NZTE Investment's team originates, prepares and connects investment opportunities to investors that accelerate the growth of New Zealand. Connecting New Zealand growth companies to capital accelerates their ability to scale and compete internationally.

Part of NZTE's work therefore focusses on fostering a strong early-stage capital market ecosystem. This is critical to ensure there are sufficient capital pools to fund early-stage New Zealand businesses that are not yet ready for international capital. In supporting this ecosystem, NZTE identified a significant gap in funding for early-stage Māori businesses. To address this, NZTE supported the establishment of a technology-focused Venture Capital (VC) fund, specifically designed for these businesses called Maui Toa.

From 1 January 2020 to November 2024 Maui Toa has been the only independent investment fund financially supported by the NZTE Investment team. The intent of the fund is to:

- Accelerate technology-focused Māori business.
- Build commercial capability.
- Kick-start Māori innovation and technology-focused investment in early-stage ventures.
- Develop investment management companies owned by Māori.

No capital was or will be invested directly into this fund by NZTE. NZTE support included covering some initial establishment costs to help bridge the funding gap and ensure Māori businesses would have access to the necessary resources. The overall costs supported by NZTE included \$207,157 in consultancy, \$16,000 in professional fees, \$17,500 in legal fees and \$1,357 in digital related fees.

You have the right under section 28(3) of the Act to seek an investigation and review by the Ombudsman. Information about how to make a complaint is available at: www.ombudsman.parliament.govt.nz or freephone: 0800 802 602.

Yours sincerely

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

Melissa Trochon
Director – Board & Ministerial