

The New Zealand Initiative

# ANNUAL REPORT 2016

**THE  
NEW ZEALAND  
INITIATIVE**

[www.nzinitiative.org.nz](http://www.nzinitiative.org.nz)

The New Zealand Initiative Annual Report 2016  
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Published by  
The New Zealand Initiative  
PO Box 10147  
Wellington 6143  
New Zealand  
[www.nzinitiative.org.nz](http://www.nzinitiative.org.nz)

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Printed by True North New Zealand Ltd

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"I find The New Zealand Initiative's reports and its regular involvement in the public debate very helpful to me as an economic and political journalist and columnist. I may not always agree with the perspectives, but I always appreciate the depth of the Initiative's research and the engaging way it gets that out into the public sphere. It often helps me think anew about thorny issues."

Bernard Hickey  
Journalist and publisher - *Hive News*

# FOREWORD

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By any account, 2016 was a turbulent year in global politics. From Brexit to Trump, there was no shortage of excitement. To round it off for New Zealand, we saw the unexpected resignation of Prime Minister John Key.

The year 2016 also introduced a new phrase to the English language: "post-truth politics". What it claims is facts no longer matter, and elections are won on feelings, demagoguery and false promises.

As the world thus seems to become more unpredictable and in some senses unhinged than ever, it is vital to provide a voice of reason.

That is just what The New Zealand Initiative does.

At the Initiative, we believe everyone is entitled to their own opinions but no one is entitled to their own facts. That is why in our work we place great value on empirical research, crunching numbers and comparing international experiences.

Good ideas rarely come out of a vacuum. And good policy recommendations have to be grounded in a solid understanding of the world in which we live.

Our commitment to evidence-based policy research is recognised across the political spectrum. As journalist Bernard Hickey put it, "I may not always agree with the perspectives, but I always appreciate the depth of the Initiative's research and the engaging way it gets that out into the public sphere."

For the past five years, the Initiative has been developing novel ideas on some of the biggest issues facing our country: Housing affordability, education reform, local government, finance, and social policy. We will be presenting our findings and proposals to the public during the election campaign. And we will remind politicians where reforms are needed and what they should look like.

This Annual Report summarises our achievements of the past year. Once again, we produced thought-provoking research, held well-attended events, and had a strong presence in the media.

We congratulate the team of the Initiative on their great work in 2016. And we thank our members for their enthusiastic support.

French President Charles de Gaulle (1890-1970) once quipped, "I have come to the conclusion that politics is too serious a matter to be left to the politicians."

He was right. Especially in election years, it takes organisations like The New Zealand Initiative to check political promises, assess political achievements, and add new ideas into the debate.

And that is what you can expect from The New Zealand Initiative in 2017.



*Roger Partridge*  
Roger Partridge  
Chairman



*Oliver Hartwich*  
Dr Oliver Hartwich  
Executive Director

# WHAT WE STAND FOR

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The New Zealand Initiative is a unique organisation, and not just by New Zealand standards.

We are a non-partisan think tank, we are an association of business leaders, we are an evidence-based research institute, and we are independent. We believe these are not contradictions.

What truly sets us apart is while most think tanks are only loosely affiliated with their donors, we take the opposite approach.

We are proud to have some of New Zealand's highest profile business leaders among our diverse membership. Our members bring a wide range of interests, experiences and ideas.

Our vision is to contribute to a prosperous, free and fair society with a competitive, open and dynamic economy.

We believe our goals and values are similar – if not identical – to what most New Zealanders want to see achieved:



A good education system



Affordable housing



An open economy



A free and democratic society



The protection of our natural resources and heritage



Sound public finances



A stable currency

# OUR PRINCIPLES

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The challenge in public policy is often not to define what you want to achieve, but to find ways of achieving widely shared goals. Every good think tank needs solid foundations. These are ours:

- **We are credible.** Our research is based on a sound theoretical framework and is peer-reviewed on a routine basis.
- **We are evidence-based.** Our recommendations are supported by empirical, and often international, evidence.
- **We are non-partisan.** We engage with parties from across the political spectrum.
- **We are independent.** We are an organisation that promotes good public policy, not the interests of individual businesses or industries.
- **We are committed.** Our members and staff share the vision to build a better New Zealand.





# 2016



**265**

opinion articles published  
(includes **144** Insights pieces)



**51** blog posts



**35**

speaking engagements



**9**

research reports



**202**

direct media mentions



**60** radio and television appearances

**18**

Initiative events held, hosting

**40**

speakers



**3**

international research trips



**3,818**

engaged *Insights* readers



**3,303**

Facebook likes



**1,429**

Twitter followers

YouTube

**97,295**

YouTube video views



### Online voting not fix for turnouts

**L**ow voter turnout is a perennial problem for politicians and policymakers alike. While some have argued that online voting is the solution, a new study suggests that it may not be the answer. The study, conducted by researchers at the University of New South Wales, found that online voting does not significantly increase turnout rates. In fact, it may even lead to a decrease in turnout, as some voters may be more likely to vote online than in person. The researchers argue that this is because online voting is often used by people who are already more likely to vote, leading to a higher proportion of those voters being counted. This means that the overall turnout rate remains low, and the voices of those who do not vote are still not heard. The study also found that online voting is more likely to be used by younger, more educated, and more affluent voters, which could lead to a skewed representation of the electorate. Therefore, while online voting may be a useful tool for increasing the convenience of voting, it is not a silver bullet for solving the problem of low voter turnout.

### INQUIRER

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### Quiet Kiwi achiever closes the door on politics

After a long and successful career in business, a quiet achiever has decided to close the door on politics. The man, who has spent years in the public eye, has chosen to focus on his family and his work. His decision has been met with surprise and admiration from those who have known him. He is seen as a role model for many, and his success is a testament to his hard work and dedication. He has left behind a legacy of achievement and is now looking forward to a new chapter in his life. His departure from politics is a significant event, and it will be interesting to see how his former colleagues and supporters react to his decision. He is a true achiever, and his story is one of inspiration and perseverance.

# THE WALL STREET JOURNAL

## The Illusion of Germany's Jobs Miracle

A decade after legal overhauls pushed more people into work, taxes and overregulation still make good jobs too rare.

By OLIVER HARTWICH  
Aug. 21, 2016 3:48 p.m. ET

With Britain set to leave the European Union in the next few years, pressure will mount on Germany to keep up its economic leadership role in Europe. The country appears up to the task, especially given the labor-market reforms of a decade ago that boosted employment to annual highs (for Europe). Probe a bit, however, and Germany is

### DECADE OF DEBT

#### THE COST OF INTEREST-FREE STUDENT LOANS

KIRYATI ACHARYI  
WITH ERIC CRAMPTON

THE NEW ZEALAND INITIATIVE

### THE HEALTH OF THE STATE

JENETA JERAM

BREAK GLASS IN EMERGENCY

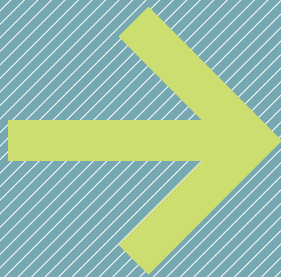
THE NEW ZEALAND INITIATIVE



### Jeneta Jeram: Truth on poverty lies amid wealth of statistics

### Poverty's moveable feasts and moveable funerals

# OUR RESEARCH



# OUR RESEARCH

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## Poorly Understood: The State of Poverty in New Zealand

*Bryce Wilkinson and Jenesa Jeram*

We have seen the headlines with the shocking statistics saying a quarter of a million New Zealand children are living in poverty. Bryce Wilkinson and Jenesa Jeram point out that claims such as this can be counter-productive in influencing public opinion, and therefore change.

The Ministry of Social Development estimates show that different measures of poverty yield markedly different results. This highlights the need for nuanced responses, based on specific knowledge of individual circumstances by both government and non-governmental bodies.

This report outlines the state of poverty in New Zealand, provides the basic facts, and tracks the history of government and public support for preventing and alleviating hardship. It also shows the impact that rising house prices have on the state of poverty in New Zealand.



## The Health of the State

*Jenesa Jeram*

Lifestyle regulations assume people do not always act with their own best interests in mind. *The Health of the State* warns against policies designed to protect people from themselves.

The report uses three policy case studies: food taxes, e-cigarettes and alcohol marketing and finds that some regulations are not based on sound evidence, and more importantly, may not even improve health outcomes.

Case Study 1: We found that studies fail to achieve their stated policy intention of reducing obesity. Many studies focus on proxies like whether a tax will reduce consumption or expenditure of that good.

Case Study 2: Despite aggressive policies to get New Zealand smoke-free by 2025, the smoking rate is only marginally decreasing. Meanwhile, e-cigarettes are a much safer alternative to conventional cigarettes, yet they face greater regulatory burdens than cigarette and tobacco products that have proven risk.

Case study 3: The report finds that some studies that say marketing contributes to hazardous youth drinking in New Zealand have failed to provide the causal link, or failed to consider other youth characteristics.



## Deadly Heritage

*Eric Crampton and Linda Meade*

Wellington's heritage buildings make the city beautiful, but dangerous.

This joint report with our member, Deloitte, looks for ways Wellington can balance earthquake readiness and sensitivity to the city's heritage character.

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Owners of heritage buildings can be in an unenviable position. Some buildings simply cannot be cost-effectively strengthened without compromising some of the building's historical character. Things are even worse where heritage-listed apartments or flats are held under unit title by multiple owners of limited means.

*Deadly Heritage* suggests a positive way forward. Councils should reconsider the heritage status of buildings that are of limited historical value but pose significant risks to the public. For other buildings, the consenting process should strike a more reasonable balance between heritage preservation and consequent costs.



### Signal Loss: What We Know About School Performance

*Martine Udahemuka*

It is hard to improve without knowing what better, and worse, performance looks like. Teachers grade students, but who grades the graders? How can we tell if a school system as a whole is doing well? This report, the first of three in a series examining performance and improvement in the school system begins to answer these questions.

In *Signal Loss* we found that too many schools are performing poorly, with some schools underperforming for so long that a student would never experience a well-functioning school.

In 2014, 1 in 10 students left secondary school without a formal qualification and 1 in 5 left without National Certificate of Education Achievement (NCEA) Level 2 qualification.

Martine Udahemuka argues that though it is difficult to monitor school quality, it is important to do so. Not only can monitoring of school quality identify problems, it can also identify best practice and help to spread it across the education system.



### Decade of Debt: The Cost of Interest-free Student Loans

*Kyhaati Acharya and Eric Crampton*

In 2005, the Fifth Labour Government eliminated interest charges on all student loans. It was a superb decision in political expediency. But has it improved tertiary outcomes?

Ten years on, subsidies from the interest-free student loan scheme have burned a \$6 billion hole in the public pocket.

Taking a ten-year retrospective look at the interest-free student loan scheme, the report looks at the reasons for government backing of student loans, how other countries handle student loans, and regulation within the wider tertiary sector.

Khyaati Acharya and Eric Crampton point out that the scheme is costly and poorly targeted. It has shown little evidence of improving tertiary

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participation, reducing overall student debt, or of removing barriers to assessing tertiary education.

The report recommends restoring interest on future student loans and using the government's savings on tertiary preparation at secondary schools and financial aid for those students who really need it.



### The Local Benchmark: When Smaller is Better

Jason Krupp

With government about to table legislation that would allow greater amalgamation of local authorities in New Zealand, this report examines how other countries have embraced the diversity of local government to enhance their economic competitiveness.

As Chair of Local Government Business Forum Michael Barnett writes in the foreword, "*The Local Benchmark: When Smaller is Better* examines the experience in Switzerland, the Netherlands, Manchester and Montréal. Although all have local government environments very different to New Zealand's, all provide valuable insights and lessons that would make local government more effective."

The report finds that when it comes to local government, bigger is not always better, and large numbers of competing local authorities can meaningfully contribute to economic efficiency when incentives are carefully aligned.



### What's the Catch? The State of Recreational Fisheries Management in New Zealand

Randall Bess

On the face of it, a foreign fisher might view New Zealand's recreational fisheries as almost surreal. New Zealanders, and tourists, are able to fish most days of the year without a permit or a licence. Many of the daily bag limits are generous by most other nations' standards, and there is no requirement to report the location, species or amount of fish caught, except for some fish stocks targeted by the recreational fishing charter boat fleet.

Though many of the fish stocks important to recreational fishers are healthy, some are overfished and depleted, and need to be rebuilt.

*What's the Catch?* is the first of three reports looking at ways to improve the management of recreational fisheries so the fishing experience is maintained and enhanced for the future.

Randall Bess gives an informative overview of all fisheries management systems in New Zealand as they have developed. The report sets out the overall situation, focusing in particular on recreational fisheries, their existing management challenges, and the solutions currently being debated.



## The Inequality Paradox: Why Inequality Matters Even Though it has Barely Changed

*Bryce Wilkinson and Jenesa Jeram*

Hardly a week passes without there being news stories about an alleged rise of inequality in New Zealand. At the Initiative we wanted to know whether these stories were grounded in fact. What we found might surprise you.

Our research found that inequality in income and inequality in consumption have not changed substantially for at least a decade. However, this does not mean we can forget about the topic and move on – far from it.

It is difficult to make sense of the increasing public concern with inequality if we look only to income or wealth statistics. There is a massive inequality concern that is rightly troubling many New Zealanders: housing. In short, New Zealand's 'inequality crisis' is really a housing crisis.

Inequality after housing costs is significantly higher than before housing costs. While incomes have risen for high and low earners, the rising cost of housing especially hits the poor.

Ongoing well-informed public debate about economic inequality and its sources is important. If, as our research indicates, rising housing inequality is of particular concern, then policies to address inequality in society should address the housing

market. Less restrictive housing policies could reduce hardship and economic inequality.

This report is the second of three reports. The first report was *Poorly Understood: The State of Poverty in New Zealand*. The third report, to be released in 2017, will examine welfare policy issues.



## The Local Manifesto: Restoring Local Government Accountability

*Jason Krupp*

The final report in the Initiative's local government series, *The Local Manifesto*, gives recommendations on what needs to be changed to make local government more efficient and transparent to the communities they serve.

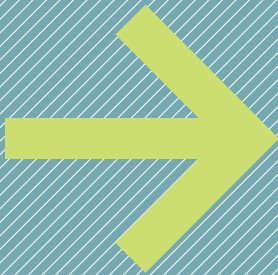
Local government plays an important role in New Zealand and is often overlooked. When things like roading, water and recycling services are working well, we barely notice them. But if councils get them wrong, it can have national consequences – like Auckland's housing affordability crisis.

The key recommendation in the report is to restore accountability, transparency and community responsibility through changes to the Local Government Act.





# OUR ENGAGEMENT



# ENGAGEMENT WITH MEMBERS

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We are proud to have a membership consisting of some of the top business minds in the country. Their wide range of experiences across many different sectors means when they come together, their views on New Zealand's policy, business and economic issues are informed and insightful.

Our members meet throughout the year to connect with each other, discuss our research agenda, and engage with high-level guest speakers.

We held six members' meetings this year. During these events, our members had the opportunity to listen to and engage with politicians and industry experts from New Zealand and abroad.

This year we were pleased to host:

- Alan Bollard, Executive Director of Asia Pacific Economic Cooperation
- Phil Goff and Victoria Crone, Auckland mayoral candidates
- Stephen Jennings, CEO and founder of Rendevour
- Henry Olsen, top US election analyst
- Andrew Little, Leader of the Opposition, and six of his senior MPs
- Dr Jonathan Coleman, Minister for Health



# STEPHEN JENNINGS DINNER

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On 14 July, the Initiative hosted Stephen Jennings for a dinner lecture with our members, and guests, in Auckland.

Jennings, the Taranaki-born economist and investor, has spent the past 24 years outside New Zealand. He pioneered capital markets in post-communist Russia. He now heads Africa's largest urban development company, Rendeavour.

Despite his high-flying career, Jennings has not lost interest in his native New Zealand.

During his address, Jennings spoke about the work of Rendeavour and left the attendees with proposals for six reforms New Zealand should undertake immediately.

- An overhaul of the education system, focusing on performance management
- A review of the tax treatment of housing and capital gains
- Review of the ownership and governance arrangements for our primary industries
- Privatisation of all state-owned enterprises
- Planning reform to allow New Zealand cities to grow and build the houses we need; and
- Regulatory reform to reinforce New Zealand's strong anti-corruption credentials

This dinner was attended by over 200 of our members, politicians and their guests.



# ANNUAL MEMBERS' RETREAT

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Our annual Members' Retreat gives our members the opportunity to network with other New Zealand business leaders, politicians, and expert domestic and international speakers.

Having so many of our members together in the one room allows us to have very high-level and in-depth conversations about the state of the New Zealand business sector and economy. The retreat gives members a chance to share their insights and the successes of their respective industries, as well as hear from politicians and other business leaders

who they may not usually have the chance to engage with in their day-to-day fields.

This year we were again pleased to host the then-Prime Minister John Key and Leader of the Opposition Andrew Little. In their presentations, the leaders covered the values of their parties and the policy topics that were at the top of their agendas.

Our dinner speaker Nick Cater, Executive Director of the Menzies Research Centre in Canberra and writer for *The Australian* newspaper, spoke about the global rise of populism.

Our dinner was attended by senior leaders from the fields of politics, business and the media.





# THE HEALTH OF THE STATE – PANEL DISCUSSION

On 20 April the Initiative released *The Health of the State*. The report focused on lifestyle regulations and the growing reach of the state into what should be personal decisions.

*The Health of the State* argued that such regulations challenge the nature of a free society and finds that some of the regulations that exist, or are advocated for, are not based on sound science. That means they are unlikely to achieve the positive health outcomes they were designed to achieve.

Report author and Policy Analyst Jenesa Jeram was joined by Girol Karacaoglu (Treasury), Marama Fox (Maori Party) and Jamie Whyte (Institute of Economic Affairs) for a lively panel discussion in Wellington.

The panel debated lifestyle taxes and regulations such as those on sugar, cigarettes and alcohol.



# THE LOCAL MANIFESTO – PANEL DISCUSSION



To launch the final report in our localism series, *The Local Manifesto: Restoring Local Government Accountability*, the Initiative hosted a panel discussion in Wellington. On the panel to discuss the key recommendations of the report were Lianne Dalziel, Mayor of Christchurch, Kevin Lavery, CEO of Wellington City Council, and Jason Krupp, report author and Research Fellow at the Initiative.

The key recommendation from the report was to hand local government decision-making back to local government so they can operate in an open and transparent manner, and be held accountable by their communities.

Both panelists agreed this was a good approach and gave examples of how their respective cities could benefit from a more localised approach.

The audience was well-engaged and had questions for the panel on co-regulation, the role of central government, and how other countries structure their local governments.



# LECTURES TO THE INITIATIVE



## Communities of Care: How Canada welcomes so many refugees

The New Zealand and Canadian responses to the ongoing refugee crisis could not have been more different. At the event, Counsellor Dean Barry from the High Commission of Canada in Canberra explained how the Canadian refugee sponsorship regime works, how refugees benefit from private sponsorship and what lessons Canada has learned.

The Initiative believes in practical, evidence-based solutions for public policy problems – and the Canadians might just be on to something here.

## Ilya Somin

*Law professor at George Mason University*

The Initiative hosted Ilya Somin in Wellington, where he gave a presentation at Victoria University on 'Democratic and Political Ignorance'. He published a book by the same title in 2013, which expands on his thesis that the rational ignorance of voters impedes the successful functioning of democracy. During his time with us, he also met with several of our members to discuss eminent domain.

In his role as a law professor at George Mason University, his main areas of expertise are constitutional and property law. Professor Somin had many valuable insights to share about the importance of small government and the dangers of a willfully uninformed populace.







### Dr Peter Cochrane OBE

#### A global lens on our digital future

"In a connected world no man is an island and neither is his country."

Peter Cochrane is a futurist, entrepreneur, business and engineering advisor to international industries and governments. He has decades of experience in all facets of the IT industry, including hardware, software, systems, network, adaptive system design and operation. He currently runs his own company across four continents, and was formerly CTO at BT, The Collier Chair for the Public Understanding of Technology @ Bristol, and has won numerous awards including an OBE and IEEE Millennium Medal.

During his talk, Dr Cochrane reminded us that history gives us little guidance to our future as we have never before enjoyed such technological riches, or endured the accelerating rates of change.

He forecast advances in materials, robotics, big and small data and how this could impact on industry, government, healthcare, education, employment and society.



### Julian Morris

*Vice President of Research at the Reason Foundation*

#### Smart regulation: Lessons from the sharing economy and the vapour revolution

At a lunchtime seminar hosted by the Initiative, Julian Morris spoke about the rise of new technologies, and the problems with policymakers often trying to import analog regulations into our increasingly digital world.

We are seeing regulators trying to adapt new and innovative technologies to old regulations - when they should be adjusting old regulations to new technologies.

During his presentation Professor Morris focused on ride-sharing service Uber and e-cigarettes. He talked about the importance of light-touch regulation and how consumer-driven information sharing enables people to make informed decisions and contribute to improvements in product quality.

# NEXT GENERATION DEBATES

For the fourth year running The New Zealand Initiative hosted the Next Generation Debates series. The top debaters from the Universities of Auckland, Victoria, Canterbury and Otago came together to debate a wide range of topics.

The series was generously supported by the Friedlander Foundation.

We chose moots that were topical within our society and would encourage young people to think and talk about some of the important public policy issues facing our country.

Some of the moots included:

- Increasing New Zealand's annual refugee quota to 60,000 (Grand-Final)

- Banning religious symbols in public
- Reducing household inequality by banning those with university degrees from marrying each other
- Making Te Reo compulsory in secondary schools
- Introducing a sugar tax and removing GST from fresh fruit and vegetables

The semi-final and final debates were followed by a panel discussion, with panelists giving their views on the moot, and engaging in lively Q&A sessions. This year on the panels we welcomed the then-Minister of Commerce and Consumer Affairs Paul Goldsmith, Green Party MP and Spokesperson on Immigration, Pacific Peoples and Ethnic Affairs Denise Roche, Race Relations Commissioner Dame Susan Devoy, Senior Economist at Infometrics Matt Nolan, Former TV presenter Lindsay Perigo, and the Initiative's Head of Research Dr Eric Crampton.

The 2016 Grand Final debate was won by the University of Auckland.



# MEDIA

At the Initiative, we know that developing novel ideas is pointless if you do not have the media presence to match. That is why we worked tirelessly in 2016 to expand our media profile and establish ourselves as a trusted source of expert commentary.

Thanks to these efforts, we had a very good year in the media. Media exposure is an important part of how we stimulate debate on a variety of policy issues, from welfare to fisheries management. Through our work we facilitate informed conversations among policymakers, opinion leaders, the business community, academics and the public.

When Britain voted to leave the EU, the Initiative's Executive Director Oliver Hartwich was the first port of call for both New Zealand-based and international media. He was also asked by *The Australian* in December to write an article following the resignation of John Key, and his opinion piece on the German labour market was published in *The Wall Street Journal*.

We experienced high-level coverage of our research, including a front page feature in *The Herald*, several articles in *The Dominion Post* and an exclusive on TV3's *Story* for the launch of the first fisheries management report. The Initiative also contributed weekly columns to *The National Business Review* and fortnightly columns for *Interest.co.nz*. The Initiative firmly maintained its reputation as New Zealand's leading think tank in 2016.

In an ever-digitised world, the Initiative recognises the importance of using social media to engage with our audience. Making use of multiple social media channels to expand our reach, more people than ever know who we are and are engaging with our ideas. With every person we engage, we get one step closer to better housing supply, decentralised government, free and open markets, evidence-based welfare policies and improved education.



# OUR YEAR IN REVIEW

## JANUARY

### 20 JANUARY

Writing in *The New Zealand Herald*, Jenesa Jeram responded to a piece by former ACT Leader Jamie Whyte on poverty measures – a theme we later explained more comprehensively in our report *Poorly Understood*.



Truth on poverty lies amid wealth of statistics, Jenesa Jeram, *The New Zealand Herald*, 20 January 2016

## FEBRUARY

### 17 FEBRUARY

The European Union looked set for great challenges in 2016. An established commentator on Europe and EU issues, Oliver Hartwich hosted our first Initiative@Home event on “*The End of EU-rope?*”.



### 23 FEBRUARY

Jason Krupp wrote about the Auckland housing crisis facing first home buyers and offered solutions from the Initiative’s extensive research on housing affordability.



We need more flexible attitudes to urban development, Jason Krupp, *The New Zealand Herald*, 23 February 2016.

### 25 FEBRUARY

We launched *Poorly Understood: The State of Poverty in New Zealand*. The report explained the different, and often confusing, ways in which poverty is measured (and reported) in New Zealand.



### 26 FEBRUARY

Following the launch of *Poorly Understood*, co-author Jenesa Jeram explained in an opinion piece in *The Dominion Post* why you need to be careful when using poverty measures.



Poverty’s moveable feasts and moveable funerals, Jenesa Jeram, *The Dominion Post*, 26 February 2016.

## MARCH

### 1 MARCH

Eric Crampton wrote for *The Spinoff* about why even Donald Trump would be constrained by the checks and balances of the US political system. How I learned to stop worrying and love Donald Trump, Eric Crampton, *The Spinoff*, 1 March 2016.

### 10 MARCH

Oliver Hartwich spoke on the *Paul Henry Show* about the official cash rate before the Reserve Bank’s surprise cut.



Will the Reserve Bank cut the OCR? Oliver Hartwich, *The Paul Henry Show*, 10 March 2016.

### 14 MARCH

Writing in the *Otago Daily Times*, Jenesa Jeram explained that no single measure of poverty will give us the full picture of who is experiencing hardship in New Zealand.

Poverty not just about incomes, Jenesa Jeram, *The Otago Daily Times*, 14 March 2016.

**17-18 MARCH**

We hosted our annual Members' Retreat at the Maritime Room in Auckland.



**17 MARCH**

We welcomed prominent business leaders to our Retreat dinner, with Menzies Research Centre's Executive Director and author of *The Lucky Culture*, Nick Cater, delivering the dinner address on the rise of global populism.



**APRIL**

**5 APRIL**

The New Zealand and Canadian responses to the October 2015 refugee crisis could not have been more different. At this Initiative@Home event, Dean Barry from the High Commission of Canada in Canberra explained how the Canadian refugee sponsorship regime works, and what lessons Canada has learned.



**14 APRIL**

Oliver Hartwich spoke to Thomson Reuters in Wellington about New Zealand's housing crisis and how it could be solved.

**20 APRIL**

*The Health of the State* was released. This report looked at lifestyle regulations and found that some regulations that exist, or advocated, are not based on sound science and are unlikely to achieve the intended outcomes.



The report was launched with a panel discussion with Jenesa Jeram, The Treasury's Chief Economist and Deputy Secretary, Girol Karacaoglu, Māori Party co-leader Marama Fox and Institute for Economic Affairs Fellow Jamie Whyte.



**MAY**

**3 MAY**

In *The Otago Daily Times*, Jenesa Jeram argued that public health policies should be judged by their effectiveness, not just by their ambitions.



Effectiveness questioned. Public health policies should at least improve health, Jenesa Jeram, *The Otago Daily Times*, 3 May 2016.

**4 MAY**

The Initiative hosts a dinner with Dr Alan Bollard for our members.

## MAY CONT.

### 11 MAY

The Initiative hosted Professor Ilya Somin, law professor at George Mason University. He spoke at Wellington's Victoria University of Wellington on 'Democratic and Political Ignorance', and how the rational ignorance of voters impedes the successful functioning of democracy.



### 13 MAY

Martine Udahemuka travelled to the US and UK to look at how schools in these countries have managed school underperformance. The findings will be in her second report, *Fair and Frank: Global Insights for Managing School Performance*.

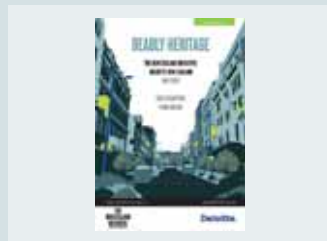
### 17 MAY

Oliver Hartwich attended the Portfolio Construction Forum in Auckland where he was on a panel interviewing Niall Ferguson. At the conference, he also predicted that "It's the end of EU-ropes as we know it".



### 19 MAY

Our *Deadly Heritage* report was released. The joint report with our member Deloitte looks for ways that Wellington can balance earthquake readiness and sensitivity to the city's heritage character.



### 19 MAY

On *The Paul Henry Show*, Jason Krupp advocated abolishing the Auckland rural urban boundary to open up more land for housing.



### 20 MAY

At our Members' Lunch, the two leading Auckland mayoral candidates, Phil Goff and Victoria Crone, shared their visions for the future of Auckland.



### 20 MAY

Jenesa Jeram's opinion piece on e-cigarettes was published in *The New Zealand Herald* and argued for a careful examination of health studies.



The science of sifting fact from fiction, Jenesa Jeram, *The New Zealand Herald*, 20 May 2016.

## JUNE

### 3 JUNE

Oliver Hartwich spoke on *The Paul Henry Show* following the announcement of the Urban Land National Policy Statement (NPS). Jason Krupp also spoke about the NPS on *Radio New Zealand*.



### 14 JUNE

Jason Krupp was the keynote speaker at the Auckland Property Investors Association conference in Auckland. In his address, Jason focused on the housing situation in Auckland and gave recommendations from our extensive research on the topic.



### 23 JUNE

The UK votes to leave the EU. Oliver Hartwich explains on local and international radio and TV what this means for New Zealand.

Brexit's history lessons, Oliver Hartwich, *The National Business Review*, 6 May 2016  
A mess of Europe's own making, Oliver Hartwich, *The National Business Review*, 1 July 2016

### 28 JUNE

Eric Crampton's article on housing featured in *The Spinoff*. It provides an update on everything you needed to know about the Auckland housing crisis – but didn't want to ask.



How to fix a crisis: An Auckland housing manifesto, Eric Crampton, *The Spinoff*, 28 June 2016

### 29 JUNE

The Initiative launched a new Facebook page, 'A Good Catch – Better Fishing for Kiwis', to support the work on fisheries management in New Zealand being undertaken by Randall Bess.



### 29 JUNE

We released 'Signal Loss: What We Know About School Performance'. As the first of three reports, *Signal Loss* looks at that state of New Zealand's schools and the way their performance is assessed and managed.



## JULY

### 14 JULY

The Initiative hosted Stephen Jennings for a dinner lecture in Auckland. This was attended by over 200 of our members, their guests and politicians. Jennings spoke about the work of his company, Rendeavour, and highlighted the areas in which New Zealand should reform in order to increase its competitiveness.



### 15 JULY

Oliver Hartwich was invited by PwC to speak about Brexit and the economic and political ramifications from the vote to leave the EU. The event was attended by CEOs and chairs of large Auckland companies.

### 25 JULY

Jason Krupp launched his new report, *The Local Benchmark: When Smaller is Better*, during the keynote speech at the Local Government New Zealand annual conference in Dunedin. Jason also spoke to The Paul Henry Show prior to his keynote address.



At the LGNZ conference, Oliver Hartwich participated in a panel discussion on empowering communities to drive economic growth – focusing on Special Economic Zones.



## JULY CONT.

### 27 JULY

At Russell Investments' annual conference in Auckland, Oliver Hartwich spoke about lessons from Switzerland for New Zealand.

### 28 JULY

Oliver Hartwich addressed over 650 attendees at the Institute of Financial Advisers conference in Auckland about New Zealand's economic future.



### 29 JULY

Oliver Hartwich and Bryce Wilkinson attended the Centre for Independent Studies' Consilium conference in South Queensland. Oliver gave three presentations covering Germany's refugee crisis, the Euro crisis, and Brexit. Bryce presented a preview of our inequality report.



## AUGUST

### 1-24 AUGUST

The Initiative ran the Next Generation Debates series for the fourth year running. In the final, the Universities of Canterbury and Auckland debated whether New Zealand should take in 60,000 refugees a year.



### 16 AUGUST

In conjunction with Bell Gully we hosted a members' lunch with Henry Olsen, an American election analyst. Olsen shared his insights on the race for the US presidency between Clinton and Trump, and spoke to several New Zealand media outlets.



### 18 AUGUST

The Initiative launched *Decade of Debt: The Cost of Interest-free Student Loans*. The report takes a 10 year retrospective look at the interest-free student loan scheme and found that it has not led to any visible improvement in tertiary equity.



The *Decade of Debt* report generated great media coverage. Eric Crampton appeared on *The Paul Henry Show*, and spoke to a number of radio stations about the report's recommendations.

### 19 AUGUST

Through a media release we supported the Productivity Commission's *Better urban planning: draft report*, saying the report was a timely reminder that system-wide change is needed to fix our poorly functioning planning system. We also made a formal submission on the plan.

### 25 AUGUST

Oliver Hartwich was invited to participate in the Transport Ministry's annual crown entities board forum. He spoke about better regulation and joined a panel discussion with Dame Jenny Shipley on effective governance in the public sector.

### 26 AUGUST

We were thrilled to see our first ever opinion piece published in *The Wall Street Journal*.



'The illusion of Germany's jobs miracle', Oliver Hartwich, *The Wall Street Journal*, 26 August 2016.

### 29 & 31 AUGUST

Oliver Hartwich presented about Brexit and the future state of the European Union to Bell Gully, and their clients, in Auckland and Wellington.



## SEPTEMBER

### 12 SEPTEMBER

We think e-cigarette products are a better alternative to traditional cigarettes. In our submission to the Ministry of Health we were not in favour of applying excise taxes to vaping products.

### 13 SEPTEMBER

The first of three Fisheries reports was launched with an exclusive on TV3's 'Story', and received great print and broadcast media coverage. Where to for recreational fishing as commercial industry targets double the exports, Randall Bess, *The Dominion Post Weekend*, 31 September 2016.



In *What's the Catch? The state of recreational fisheries management in New Zealand*, Randall Bess highlighted the current state of fisheries management in New Zealand.

### 21 SEPTEMBER

Randall Bess travelled to California, Texas, British Columbia and the Gulf of Mexico to look at how recreational fisheries are managed. His findings will be released in a new report, to be published in 2017.



### 21 SEPTEMBER

We supported Chris Bishop's Members Bill on compensation for live organ donors with a media release, reiterating the recommendations from our 2015 research note, *Compensation for Live Donors*.

### 19-23 SEPTEMBER

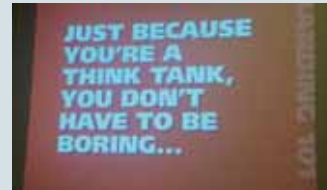
The Initiative Leadership Team attended the Mont Pelerin Society General Meeting in Miami. The theme of the Meeting was 'The Battle for Freedom: Where We Stand, Roads for Progress'.

### 22 SEPTEMBER

Jason Krupp presented the findings from his report, *The Local Manifesto: Restoring Local Government Accountability to the Government Economics Network (GEN)*, ahead of its November launch.

### 24-25 SEPTEMBER

Following the MPS in Miami, the Leadership Team attended the Atlas Network's Annual Liberty Forum with 58 think tanks from all over the world.



### 29 SEPTEMBER

We responded to the Productivity Commission's draft report on tertiary education, welcoming the call to reintroduce interest on student loans.

## OCTOBER

### 5 OCTOBER

Speaking at the launch of Sir Geoffrey Palmer and Dr Andrew Butler's proposal for 'A Constitution for Aotearoa New Zealand', Oliver Hartwich puts the idea into an international and historic perspective.



### 10 OCTOBER

Roger Partridge gave a presentation to the Auckland Rotary Club titled 'An alternative view of Auckland'. He highlighted the need for planning reform to solve the city's housing crisis.

### 11 OCTOBER



The Initiative hosted Peter Cochrane for an in-house presentation, "A global lens on our digital future".

## OCTOBER CONT.

### 11 OCTOBER

Bryce Wilkinson gave a presentation to the University of the Third Age in Wellington on poverty and welfare in New Zealand.

### 11 OCTOBER

We are taking our campaign for better local government out to the provinces. Jason Krupp writes on Local Government Reform for several provincial newspapers.



Online voting not fix for turnouts, Jason Krupp, *The Timaru Herald*, 11 October 2016.

### 12 OCTOBER

Eric Crampton was part of a panel at the Hospitality New Zealand annual conference in Auckland discussing the future of the Sale and Supply of Alcohol Act.



### 18 OCTOBER

*The Inequality Paradox: Why Inequality Matters Even Though It Has Barely Changed* was released. The paradox is that despite increasingly frequent headlines on inequality, data shows that inequality in income and consumption has not changed much for at least a decade. That is, unless you include housing costs.



### 26 OCTOBER

We launched a new-look website to make it easier for our members, stakeholders, media and the public to find out more about the work we do.



### 26 OCTOBER

The Initiative hosted Labour Party Leader Andrew Little and six of his senior leadership team for a members' lunch in Auckland.



### 31 OCTOBER

Rachel Hodder presented on the Initiative's immigration report to members of the Ministry of Business and Innovation's Settlement Unit.

## NOVEMBER

### 1 NOVEMBER

With the growing interest among the public and policymakers in improving the efficiency and effectiveness of local government, we should make local councils more accountable to the communities they serve, wrote Jason Krupp in the *Policy Quarterly*. The Need for Localist Reforms, Jason Krupp, *Policy Quarterly*, November 2016.



### 3 & 10 NOVEMBER

Rachel Hodder presented the findings from the Initiative's immigration report to the Government Economics Network (GEN) and the Ministry of Business and Innovation's Immigration Policy team.

### 7 NOVEMBER

The Initiative issued a supportive media release applauding the Human Rights Commission's call for greater protection for citizen's property rights in New Zealand.

## DECEMBER

### 15 NOVEMBER

Jenesa Jeram spoke at the Responsible Investment Conference in Auckland. She provided an update on the developments around Social Bonds overseas and in New Zealand.

### 21 NOVEMBER

The final report in the Localism series was released. *The Local Manifesto: Restoring Local Government Accountability's* key recommendation was to reform the Local Government Act.



### 22 NOVEMBER

Bryce Wilkinson was hosted by The Law Economics Association of New Zealand (LEANZ) and delivered a seminar on our inequality report.

### 22 NOVEMBER

Health Minister Dr Jonathan Coleman attended our members' lunch in Auckland and shared his plans for health policy and the government's stance on lifestyle regulations.

### 24 NOVEMBER

Oliver Hartwich presented to the Financial Markets Authority in Auckland on local government and ways of making housing more affordable.

### 28 NOVEMBER

The Initiative hosted Julian Morris, Vice-President of Research at The Reason Foundation. Professor Morris spoke on Uber and e-cigarette regulations.



### 30 NOVEMBER

Oliver Hartwich spoke on *The Paul Henry Show* about the housing crisis following the Reserve Bank announcement that first home buyers are struggling with record mortgage debt.

### 2 DECEMBER

Oliver Hartwich spoke to *RadioLive* about whether Europe will fall apart before Brexit begins.

### 6 DECEMBER

Following John Key's shock resignation, Oliver Hartwich reflected upon Key's time as New Zealand's Prime Minister in a piece for *The Australian*.

Quiet Kiwi achiever closes the door on politics, Oliver Hartwich, *The Australian*, 6 December 2016.



### 8 DECEMBER

Oliver Hartwich participated in a panel on *ABC Radio's Late Night Live* show to discuss the year that was 2016.

### 13 DECEMBER

On Sydney's *2GB Radio*, Oliver Hartwich was interviewed about the change in our Prime Minister and what it means for New Zealand.

### 15 DECEMBER

Jenesa Jeram took part in the Government Economic Network and Chair in Public Finance debate on 'does New Zealand need a sugar tax to protect us from Christmas excesses'. Jenesa was arguing against the need for a sugar tax and spoke about findings from our *Health of the State* report.



## WHAT OTHERS SAY ABOUT US

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I find The New Zealand Initiative's reports and its regular involvement in the public debate very helpful to me as an economic and political journalist and columnist. I may not always agree with the perspectives, but I always appreciate the depth of the Initiative's research and the engaging way it gets that out into the public sphere. It often helps me think anew about thorny issues."

**Bernard Hickey**  
Journalist and publisher -  
*Hive News*

"Congratulations Oliver and team at The New Zealand Initiative. Our lives are enriched and our minds widened by your regular articles and opinions on matters of New Zealand and global importance.

As John Lennon said to Elvis 'before you there was nothing'."

**Bruce Plested**  
Executive Chairman and Founding  
Owner - Mainfreight

"The purpose of EY is to 'build a better working world'. The insightful research undertaken by The New Zealand Initiative combined with its ability to influence policy in New Zealand means there is a strong alignment between the purpose of EY and the work of the Initiative."

**Alan Judge**  
Partner and Chairman -  
New Zealand, EY

"Diversity of thought is very important for establishing the right direction and policy, particularly where it impacts New Zealand and all of its people. The New Zealand Initiative contributes greatly to the domestic conversation by providing broadly researched and well-articulated perspectives. Sometimes the diversity of thinking is so broad that The New Zealand Initiative can publish completely opposing positions in the same newsletter. Irrespective of whether or not you agree with their views, what is irrefutable is that they are growing the quality of debate in Aotearoa against a relentless tide of post-truth sound bites."

**Fraser Whineray**  
Chief Executive -  
Mercury

"New Zealand is well served by The New Zealand Initiative's penetrating, rigorous research in matters of importance to business and the economy."

**Kirk Hope**  
Chief Executive -  
BusinessNZ

// The New Zealand Initiative is an asset for New Zealand. The health of our democracy critically depends on the availability of a diverse range of institutions that can bring different, evidence-informed, perspectives to policy discussions. One can always rely on The New Zealand Initiative to play that role through its publications and policy forums. They are at the cutting edge of public policy research in New Zealand.”

**Girol Karacaoglu**  
Head of School - School of Government,  
Victoria University of Wellington



# OUR TEAM

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**Dr Oliver Hartwich**  
Executive Director

Oliver is the Executive Director of The New Zealand Initiative. Before joining the Initiative he was a Research Fellow at the Centre for Independent Studies in Sydney, the Chief Economist at Policy Exchange in London, and an advisor in the UK House of Lords. Oliver holds a Master's degree in Economics and Business Administration and a Ph.D. in Law from Bochum University in Germany.

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**Chelsy Blair**  
Operations Manager

Chelsy is the Operations Manager of The New Zealand Initiative. She is responsible for membership and board matters, human resources, event management, as well as the finances of the Initiative. Chelsy holds a National Diploma in Business Administration. She has over 20 years' experience providing support at top management level in New Zealand and Britain and has travelled extensively in Europe and parts of Africa.

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**Molly Sokhom**  
Office Administrator and  
Graphic Designer

Molly is the first point of contact for The New Zealand Initiative. Molly moved from California and has a Bachelor of Arts in Design Studies, with a concentration in Graphic Design. Molly has many years of experience working as an Office Specialist and Graphic Designer for the City of Union City Leisure Services and the City of Berkeley Parks Recreation and Waterfront Department.

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**Simone White**  
Communications Officer

Simone is the primary contact for all media enquiries, writes media releases, manages the publication process and social media channels, and is involved with stakeholder engagement. Simone has worked in communications at The Royal Australasian College of Physicians and New Zealand Post. She holds a Bachelor of Arts degree from Victoria University.

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**Dr Eric Crampton**  
Head of Research

Eric joined The New Zealand Initiative as Head of Research in August 2014. He served as Lecturer and Senior Lecturer in Economics at the Department of Economics and Finance at the University of Canterbury from 2003 until 2014.

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**Jenesa Jeram**  
Policy Analyst

Jenesa is a Policy Analyst at The New Zealand Initiative. She has co-authored publications on social impact bonds, poverty, health, economic growth and housing. She has a Bachelor of Arts with first class Honours from the University of Otago, majoring in Politics, Philosophy and Economics.

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**Jason Krupp**  
Research Fellow

Before joining The New Zealand Initiative, Jason was a business reporter at *The Dominion Post*. He has worked for Fairfax's Business Bureau where he was chiefly responsible for covering equity and currency markets for the group. Prior to that, he wrote for BusinessDesk, New Zealand's only dedicated business news agency. Jason has a degree in journalism from Rhodes University.

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**Martine Udahemuka**  
Research Fellow

Martine is a Research Fellow working on education policy. She has previously published research on migrant and refugee integration in New Zealand. Before moving to Wellington to work for the Ministry of Foreign Affairs and Trade, Martine held roles as student success advisor and learning consultant at Massey University. She holds a Masters of Arts in Industrial and Organisational Psychology with first class Honours from Massey University.

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**Dr Randall Bess**  
Research Fellow

Randall has researched and published articles on New Zealand's management of fisheries, including the seafood industry and conflicts between the commercial and non-commercial fishing sectors. He also worked for the former Ministry of Fisheries (and the Ministry for Primary Industries) for thirteen years.

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**Dr Bryce Wilkinson**  
Senior Fellow

Bryce is a Senior Fellow at The New Zealand Initiative. Bryce is also the Director of economics consultancy Capital Economics. Prior to setting this up in 1997 he was a Director of Credit Suisse First Boston (now First NZ Capital). Before moving into investment banking in 1985, he worked in the New Zealand Treasury, reaching the position of Director. Bryce has a strong background in public policy analysis, including monetary policy, capital market research and microeconomic advisory work.

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Bryce holds a PhD in economics from the University of Canterbury and was a Harkness Fellow at Harvard University.

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**Dr Rachel Hodder**  
Research Fellow

Rachel joined the New Zealand Initiative in July 2016. She has a PhD in economics from the University of Canterbury where she previously lectured courses in game theory, econometrics, and labour economics.

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**Ben Craven**  
Project Coordinator

Ben is the New Zealand Initiative's Project Coordinator. Before joining the New Zealand Initiative, Ben worked in campaigns management for an NGO. He has previously worked in the public sector, and as a researcher in Parliament. Ben holds a degree in Politics and Philosophy from Victoria University and has recently completed a Post-Graduate qualification in communications.

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# OUR BOARD



**Roger Partridge**  
Chairman, The New Zealand Initiative

Roger Partridge is Chairman of The New Zealand Initiative and a senior member of its research team. He led law firm Bell Gully as executive chairman from 2007 to 2014. Roger was a member of the Council of the New Zealand Law Society, the governing body of the legal profession in New Zealand, from 2011 to 2015. He is a member of the editorial board of the New Zealand Law Review and a member of the Mont Pelerin Society.



**Dr Oliver Hartwich**  
Executive Director, The New Zealand Initiative

Oliver Hartwich is the Executive Director of The New Zealand Initiative. Before joining the Initiative, he worked for leading think tanks in London and Sydney as well as in the UK House of Lords. His research covers a broad range of policy issues, and his articles have been published widely.



**Murray Jack**  
Chairman, Financial Markets Authority

Murray Jack is Board Chair of Chartered Accountants Australia and New Zealand and Chair of the Financial Markets Authority. He previously served as Chief Executive and Chairman of Deloitte NZ. He has over 25 years' experience as Management Consultant and has worked in the United Kingdom, New Zealand, Australia, and several countries, throughout Asia.



**John Judge**  
Independent Non-Executive Director & Chairman, ANZ Bank

Formerly a Chief Executive of Ernst and Young New Zealand, John Judge is chairman of ANZ Bank, a director of Fletcher Building Limited and Fletcher Building Finance Limited and is a former Chairman of the Crown Organisation, Accident Compensation Corporation. He is also a member of the Otago University School of Business Advisory Board.



**Sir Chris Mace**  
(KNZM)

Chris Mace is an Auckland-based businessman a chairman of the National Institute of Water and Atmospheric Research (NIWA). In the past, he chaired the Crown Research Institute ESR and later Antarctica New Zealand. He was a founding trustee of the Sir Peter Blake Trust and continues as a trustee of the Antarctic Heritage Trust.



**Scott Perkins**  
Non-Executive Director of Woolworths Limited and of Brambles Limited

Scott Perkins is a Non-Executive Director of Woolworths Limited and of Brambles Limited. He is an active participant in the not for profit communities in Australia and New Zealand and has extensive career in financial services. He was Head of Corporate Finance for Deutsche Bank Australia and New Zealand, Chief Executive of Deutsche Bank New Zealand and Deputy CEO of Bankers Trust New Zealand.





**Neil Paviour-Smith**  
Managing  
Director, Forsyth Barr

Neil Paviour-Smith is the Managing Director of Forsyth Barr, a leading New Zealand share-broking firm and investment bank. He is a Director of the New Zealand Exchange (NZX) and Chartered Accountants Australia New Zealand, and a Council member of Victoria University of Wellington.



**Mark Ratcliffe**  
Chief Executive, Chorus

Mark Ratcliffe is the Chief Executive of Chorus, New Zealand's largest telecommunications infrastructure company.

He led the transition of Chorus through the demerger from Telecom, and was also Telecom's executive lead for the ultra-fast broadband initiative. In his career, he worked in senior management and consulting roles in England and New Zealand.



**Nicola Willis**  
GM Nutrient  
Management, Fonterra

Nicola Willis leads the development and execution of Fonterra's strategies for sustaining strong relationships with its key stakeholders including Governments, regulators, industry associations and representatives from the many communities who have a stake in Fonterra's success. Nicola is a core member of Fonterra's Office of the Chief Executive and a member of the

Co-Operative Affairs business unit. Prior to joining Fonterra in 2012 Nicola was a senior advisor to Prime Minister John Key, having worked with him and the National Party in Government and Opposition, over the period 2003 to 2011.



**Matthew Cockram**  
Chief Executive, Cooper  
and Company

Matthew Cockram serves as the Chief Executive Officer and Principal of Cooper and Company NZ. Prior to that, he spent 20 years at law firm Bell Gully, with the last 5 years as Chairman, specialising in construction, commercial property and major projects. He has been an independent Director of Tainui Group Holdings Limited since March 25, 2011.



## OUR MEMBERS

Acumen Republic	First NZ Capital	Mercury
Air New Zealand	Fletcher Building	NZX
Alan Gibbs	Fonterra	PortfolioConstruction
AMP	Foodstuffs North Island	Forum
ANZ Bank	Forsyth Barr	PwC
ASB Bank	Freightways	Refining NZ
AWF Madison	Gallagher Group	Samson Corporation
Bank of New Zealand	Google	Spark
Bell Gully	Grant Samuel	Tappenden Holdings
Cameron Partners	Hall's Group	Tax Management NZ
Chorus	Heartland Bank	Todd Corporation
Coca Cola Amatil NZ	Imperial Tobacco	Vero
Cooper and Company	Infratil	Vodafone
Countdown	Janssen	Wellington City Council
Craigs Investment Partners	Kiwibank	Westpac Bank
Deloitte	Lion	
Sir Douglas Myers	McKinsey and Company	<b>Not for Profit</b>
Dow Chemical	Mainfreight	Tainui Group Holdings
EY	Mastercard	The University of Auckland

## OUR ALUMNUS MEMBERS

Paul Adams	Scott Perkins
Paul Baines	David Prentice
Charles Bidwill	David Richwhite
Tony Falkenstein	Geoff Ricketts
Dame Jenny Gibbs	Sir Gil Simpson
Joe La Grouw	Mark Synnott
Sir Chris Mace	



The combined revenue of our member firms equals



of the New Zealand economy

Members of the Initiative provide employment to

**140,000**

people in New Zealand

