

September 19 election day?

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Saturday, September 19, is the hot favourite pick for the general election and its two accompanying referenda. The PM is likely to announce the date very soon, perhaps as early as next Tuesday, after the first Cabinet meeting of the year (instead of the usual Monday because of the Auckland Anniversary holiday weekend).

Light rail decision getting close

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Indications from the Beehive are that a decision on who will lead the Auckland light rail construction project will go to Cabinet in early March. While such predictions have fallen foul of last minute hold-ups in the past, the political imperative for progress pre-election is becoming compelling. Transport Minister Phil Twyford says light rail will be available by 2030.

Detail imminent on \$12b infrastructure spend

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PM Jacinda Ardern will use an annual set-piece BusinessNZ lunch in Auckland next Wednesday to detail the gov't's plan, announced pre-Christmas, to allocate another \$12b on infrastructure projects.

Rate cut argument further diminished

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CPI inflation came in slightly higher than expected for calendar 2019, at 1.9%, smack in the middle of the RBNZ's target range. The debate over whether to cut the Official Cash Rate further looks weaker than ever.

Election year factors

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Labour is putting a lot of store in its long-running poll series that shows NZers are fundamentally more optimistic than Anglo-world peers, and are therefore less susceptible to negative and 'fake news' campaigning. There are wildcards, though, not least the unpredictable impact on voter turnout of the euthanasia and cannabis referenda.

Auckland port decision

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NZ First may want some assurances on Northland rail and port options before supporting Auckland light rail, but the timing may not line up. The Ministry of Transport is running a rule over the report of the Upper North Island Supply Chain Study, which Labour ministers regard as weakly researched and an advocacy rather than analytical document.

Nats and NZ First

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NZ First under Winston Peters's leadership has virtually no appetite for working with National under Simon Bridges's leadership. Since Bridges is safe in his leadership till polling day, he may choose to grasp the nettle and rule NZ First out at the party's caucus retreat, on Feb 2/3.

How Labour is setting the early election year agenda

Election year kicked into gear this week, with the re-emergence of PM Jacinda Ardern in public and with the first Cabinet meeting due next Tuesday, after Auckland anniversary weekend.

Ardern's resurfacing was the first of four key agenda-setting elements that Labour will use to create front foot momentum after a lacklustre end of 2019.

The three other key elements are outlined below.

1/ Detail on infrastructure

On **Wednesday next week** in Auckland, at BusinessNZ's traditional state of the nation speech event, Ardern and Grant Robertson will unveil the detailed allocation of funds following the pre-Christmas announcement of a \$12b boost to infrastructure spending.

It will be presented as the largest infrastructure package since the Second World War and is intended to show that Labour will deliver in a second term, even if the 2019 "year of delivery" slogan proved a political millstone.

Ardern was being careful not to dub 2020 anything other than the year an election will be held, when pressed by media for a similar epithet at Labour's caucus retreat at Brackenridge, in Martinborough.

2/ Ihumatao settlement

Barring some late hiccup, it appears the govt will fund a loan to allow the purchase of the Ihumatao land owned by Fletcher Building, valued at around \$40m.

While not all Maori leadership will welcome this, it is an **essential part of Labour's need to stifle any resurgence by the Maori Party**, which may claim a victory in the lancing of this long-standing political boil, but would have gained far greater political mileage if it could accuse the govt of failing to prioritise Maori issues. If unsolved before Waitangi Day, Ihumatao protest could yet prove an embarrassment for the govt at those celebrations.

A special deal for Ihumatao is pure realpolitik and there will be members of the Iwi Leaders Group - and NZ First - who will criticise the outcome. But Labour is calculating that the inevitable backlash from critics who will rightly claim the outcome undermines the concept of 'full and final' land claim settlements won't change many votes. And if it does, that NZ First will scoop up at least a few of them.

A year of political pain with Maori voters would be worse, Labour strategists reckon.

3/ Progress on Akld light rail

No minister will yet say it publicly, but there is a strong prospect that **final recommendations on the approach to Auckland light rail will be go to Cabinet in early March**.

NZTA continues to argue that the NZ Super Fund's joint Canadian-backed bid would lock the Crown into assets that could prove difficult to integrate into a whole-of-govt approach to the combination of urban intensification and improved public transport. Achieving that *quinella* is key to the govt's desire to eventually making Auckland more affordable to live in and less congested to move around.

Transport Minister Phil **Twyford is not ready to abandon the Super Fund/CPDQ proposal, although he will come under pressure from transport officials to do so**. Even if that advice is accepted, there is nothing to stop the Super Fund being an investor in Auckland light rail, as might other Crown entities, such as the ACC, for the right deal.

One thing Twyford has become convinced on: the light rail solution **cannot be 'street cars', sharing road space with buses, trucks and cars**. For the route into south Auckland, that implies a raised rail solution. For West Auckland, there are ground-level options along the existing North-Western motorway route.

Does light rail require a deal for Northland and NZ First?

NZ First has proven itself a canny and mercantilist manipulator of the political process, running rings around Labour at times to get policy wins.

However, the timing of a major set of decisions flowing from the Wayne Brown-led Upper North Island Supply Chain Study is a few months off.

The **Ministry of Transport is understood to be spending around \$2m to peer-review the UNISCS report**, including the robustness of EY analysis that underpins it.

That is unlikely to be completed before June.

Conventional wisdom says that NZ First - which is openly sniffy about light rail - will require a Northland rail and port deal in exchange for supporting Auckland light rail.

Such a deal may therefore come in two stages. The first could be a small-scale feint to acknowledge Northport's need for a rail connection, whether or not it is chosen as the port to take up the slack when the Port of Auckland starts shrinking.

That, or something like it, could be delivered along with a light rail decision before mid-year, perhaps

before the Budget, expected in May.

However, a decision on the future of the Port of Auckland will almost certainly have to wait for the outcome of the MoT review.

Sept 19 looks like election day

A Sept 19 election looks plausible, for two key reasons: one geo-political, the other far more down-to-earth, being the timing of the school holidays.

Saturday, Sept 19, is the last Saturday before the end of the third school term - elections are generally not held during school holidays.

That date would also give enough wriggle room if there were any difficulties forming a govt. Even if something like the current combination is returned, the **Greens are likely to push for inclusion as full coalition partners**. That won't be easy to achieve.

That timing would give sufficient time to form a govt and have the PM attend the APEC Leaders Summit in Kuala Lumpur on Nov 12. NZ's PM cannot miss this meeting as we are hosting APEC in Auckland next year. In fact, it is arguably APEC that has led to a long term shift away from NZ's traditional practice of an election in late October or November.

The 2017 election was held on Sept 17 and a govt formed in mid-October.

Election year factors to watch

Every NZ election tends to turn on the head of an electoral pin. The country's politics are centrist and the country remains largely unaffected by nationalistic populism that has been evident in the US, UK, Australia and parts of Europe.

Indeed, **Labour is putting considerable store in its pollster, UMR's, long-running right/wrong track polling that suggests NZers are a fundamentally more optimistic than other Anglo-world peoples.**

That is why Ardern was again talking up **"relentless positivity" and a clean campaign** from Labour this year. Note: she was not willing to vouch for NZ First's tactics, for which she is clearly not responsible. NZ First can be Labour's 'bad cop' where National must play both good and bad cop from the same deck.

Other key factors for this year are a combination of the usual and the specific:

Turnout may be a wildcard

Both the euthanasia and marijuana legislation **referenda are likely to motivate more voting** by, respectively, elderly and younger voters.

Whether one group will cancel out the other is unknowable, although voting is already higher among older age cohorts than younger, so any surge in youth support for the marijuana referendum could be significant. The Greens are certainly hoping it will help them, as does TOP, which remains optimistic it can crack 2-3% support before Easter.

Is there any way National can work with NZ First?

National's election year caucus retreat will occur Feb 2/3 in Havelock North. This may be where Simon Bridges shows his hand on willingness to work with Winston Peters, who is personally invested in his animosity towards both Bridges and Paula Bennett.

Yet parts of National - including key Bridges loyalist Todd McClay - would happily work with Peters, while parts of NZ First - viz Shane Jones - might work more easily with National than Labour.

There is no sign of it at present, but any abdication of the NZ First leadership to a new generation could be a game-changer. Don't discount the potential for such a change to occur after election night, once Peters has returned his party to Parliament one last time.

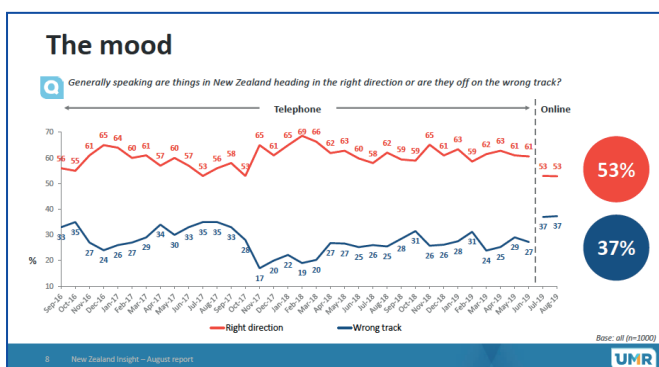
Meanwhile Bridges's leadership looks safe. Unless National's very solid 40%-plus polling suffers, he will lead the party into the election.

Party unity and ambition

The mindset of the Labour and National caucuses is fundamentally different.

Labour is still riding the Jacindamania wave, and is as united and determined to win this election, and **has collective belief that it can**. That will help offset what are likely to be plenty of ongoing policy execution foibles and delays this year.

By comparison, **National is no more enthusiastic about its leader than the general public**. A respectable loss followed by a change of leader is an



The graphic on this page shows consistently positive sentiment about the country, irrespective of passing political crises and societal concerns.

acceptable outcome for too many National MPs, if their ambition is really to win in 2020.

Can Shane Jones win Northland?

It would set him up to see off more moderate challengers to replace Peters, who must surely retire in the next term of Parliament.

It is also **important insurance against the potential for Bridges's pursuit of NZ First-style populist stances** - viz the new emphasis on law and order, gang violence and antipathy all things 'woke' - **to erode NZ First's party vote below the 5% threshold**. At this stage, that appears unlikely, but NZ First will not be complacent, hence the need for big policy wins for Northlanders.

The economy, stupid

If the global economy settles into a less febrile pattern, which seems to be the desire of the US president as he faces his own election campaign, Labour should not be too severely tested on its weaker economic management credentials than National's.

If the NZ economy were to show signs of serious weakness, irrespective of cause, that would be a major opening for National.

Infrastructure vs hip-pocket stimulus

We still **believe that Labour will adjust personal income tax thresholds**, as well as Working for Families and beneficiary families' entitlements in the Budget. Quite apart from anything else, tax and transfer payments translate immediately into personal budgets, whereas there must be some **doubt as to whether the massive infrastructure programme being contemplated can be efficiently executed** in a timely manner.

Coronavirus response

The govt has triggered its pandemic response plan following the coronavirus outbreak in China. Health Minister David Clark said the govt was "alert but not alarmed". The World Health Organisation has not yet declared a global health emergency although **NZ firms with staff planning travel to and near Wuhan are cancelling or postponing. Arriving travellers are being alerted by signage** in English, Mandarin and simplified Chinese.

Parker skips Brussels on Europe trip

Minister for Trade and Export Growth David Parker has travelled to the UK and the World Economic Forum in Davos, Switzerland this week.

But the fact that he has not included Brussels on that trip lends weight to evidence that all is not well with the efforts to forge an NZ-EU free trade agreement.

His focus in Davos will be series of meetings on the future of the **WTO and the multilateral trading system, a subject on which US president Donald Trump suddenly appears both engaged and unexpectedly positive**. That stance appears consistent with the resolution, for now, of trade tensions with China, which might have threatened the US economic growth story that Trump depends on to ensure a second term.

Meanwhile, NZ has concluded a **Digital Economy Partnership Agreement** with Singapore and Chile. The agreement is open to other WTO members who can meet its standards.

UK and Huawei

UK PM Boris Johnson is showing every sign of rejecting intense American pressure not to allow Huawei componentry into the country's 5G infrastructure.

If so, the way would appear clear for NZ and Canada, as Five Eyes partners who have also continued to assess Huawei's fitness, to do so as well.

At stake is competitiveness and productivity gains from 5G versus legitimate concerns about Chinese intelligence-gathering.

Meanwhile, GCSB Minister Andrew Little rejected a report NZ's political system has been compromised by Chinese influence and NZ's part in the Five Eyes alliance is now in question. The allegations were made by an unnamed senior intelligence official in the Financial Times.

Minimum wage rise

The govt confirmed the minimum wage will lift from \$17.70 to \$18.90 per hour next April as part of the plan for a \$20 minimum wage by 2021.

Climate Change Commission

Former Fonterra director Nicola Shadbolt, Motu economist Catherine Leining; James Renwick, a Victoria University climate scientist, and Judy Lawrence a climate change policy researcher at Victoria University were appointed to the Climate Change Commission.

Two members of the Interim Climate Change Committee - Ngai Tahu chair Lisa Tumahai and NZ Agricultural Greenhouse Gas Research Centre director Harry Clark - were also appointed. Former Reserve Bank chair Rod Carr was named commission chair in Oct. 🇳🇿

Inflation hits the mid-point

NZ has produced inflation at 1.9% for the year to Dec, within coo-ee of the mid-point of the RBNZ's target 0-to-3% range. The result is **likely to further strengthen the view forming in financial markets that the OCR will not be cut again in the current cycle**, which in turn may put NZ and Australia on divergent benchmark interest rate paths. A further cut is expected by mid-year from the RBA.

The CPI measure for the Dec quarter came in at 0.5%, with non-tradeables inflation driving the increase, at 0.6% for the quarter and 3.1% for the year. The 3.1% rise in housing rentals for the year was the highest in 12 years. Rents have a 9% weighting in the Consumers Price Index.

Budget surplus persists

The govt's operating balance before gains and losses was a \$129m surplus in the five months ended Nov 30, smaller than the \$264m surplus a year earlier, but up on the \$554m deficit forecast in Dec. The **tax take was up 8.5%** at \$35.7b from a year earlier, and 1% higher than forecast. **Govt spending was slightly below expectations at \$37.9b, largely due to timing issues.** Spending rose 6.9% from a year earlier.

Confidence indicators mixed

Business confidence and activity indicators since the beginning of the year have been a mixed bag, **consistent with the NZ economy slowing to a 2% annual growth rate.**

NZIER's quarterly survey of business opinion showed 26% of respondents expect conditions to deteriorate versus a net 35% picking a weaker economy in the prior survey. 11% of respondents experienced weaker activity, unchanged from the prior quarter.

The **BNZ-BusinessNZ performance of manufacturing index** fell 1.9 points to 49.3, sliding below the 50 point level separating expansion in activity from contraction. The production sub-index slipped to 48.2 from 49.4 in Nov. New orders moderated to 51 from 54.

The **performance of services index**, fell to a seasonally adjusted 51.9 in Dec, down one point from Nov and the lowest since Sept 2012. The activity and sales sub-index dipped to 52.6 from 53.9 while stocks/inventories fell sharply to 51.5 from 59.0. However, employment lifted to 52.3 from 51.6.

Housing market buoyancy returns

The housing market ended 2019 with **house price inflation continuing to accelerate** as prices hit

records both nationally and in all but two out of 12 districts. **Real Estate Institute of NZ** stats showed 6,285 properties were sold in Dec, 12.3% more than in Dec 2018. In Auckland 1,860 homes sold, up 31.7% on the previous Dec. The national house price index was 6.6% higher in 2019 than in 2018, accelerating from the annual 5.6% increase in Nov, while Auckland house prices were 4% higher than a year ago.

Economic indicators

Total **retail spending** fell a seasonally adjusted 0.8% on the month in Dec after lifting 2.9% in Nov. Economists said the Dec fall in retail sales does not signal weakness in household spending, but a shift in spending to events such as Single's Day and Black Friday.

Trade Me jobs listings for the quarter ending Dec 2019 fell 10.6% year-on-year with 24 of the 26 sectors having a dip in vacancies. Construction and roading sector vacancies fell 22% on last year. The only two sectors to show more vacancies were govt and council (up 16%) and executive and general management (up 4%).

Building consents for new homes consents reached 37,010 in the year ended Nov 2019, the highest in a year since the mid-1970s.

Tourism Industry Aotearoa warned flat hotel occupancy levels at 79.1% in 2019 will affect investment in accommodation. Visitor arrival statistics also suggest a **flat patch for NZ tourism is becoming elongated.** There were 372,108 international visitors in Nov, down 3.5% compared with Nov 2018, Stats NZ figures showed. Of those, 129,636 were from Australia, down 1.2%, 38,820 were from China, down 2.8%, while 39,251 were from the US.

New car registrations in 2019 posted their first calendar-year decline since the GFC. **Motor Industry Association** figures show 154,479 new passenger and commercial vehicles were registered last year, down from a record 161,519 in 2018.

Net migration slowing

Provisional data showed **net migration in the 12 months to Nov was 41,500** but could be adjusted higher or lower by about 1,600. It also showed net migration for the year ended May 2019 was 46,100, which is 9,400 lower than the provisional estimate.

Bond market

Foreign investors buying NZ govt bonds drove a **\$5.8b net inflow of investment capital in the Sept 2019 quarter.** This follows a \$6.2b outflow in the June 2019 quarter when foreign investors sold NZ shares and debt securities. 📊

CORPORATE ROUND-UP

Primary sector

Parts of the North Island could be hit by **drought** if there is no significant rainfall in the next few weeks, says NIWA. The Far North and northern Waikato have soil moisture 50mm below average due to low rainfall and a warm spring.

Prices rose again at the second **Global Dairy Trade** auction for 2020 with the price index gaining 1.7% from the previous auction two weeks earlier. The average price was US\$3,434 a tonne, compared with US\$3,371 a tonne two weeks ago. 33,165 tonnes of product was sold, up from 33,050 tonnes. Whole milk powder rose 2.4% to US\$3,233 a tonne.

A **rise in dairy exports to China** contributed to a record monthly high of \$1.9b worth of total goods exports to China in the Nov 2019 month. While monthly exports to China were up 36% in Nov, exports to eight of NZ's top 10 markets fell, including Australia, USA, Japan, and South Korea. Monthly goods imports rose \$119m from the same month last year to reach \$6b in Nov 2019. The monthly trade balance was a deficit of \$753m.

The **Provincial Growth Fund** is providing a further \$7m to Wairarapa Water for the pre-construction development of water storage and distribution in the Wairarapa.

NZ Plant Producers said nurseries produced 10.6m native tree seedlings in 2019. To meet the govt goal of planting more than 200m native trees over 10 years would require sustained growth of 14% p.a. but the sector can only achieve about 7.5% p.a. at present.

Fonterra now owns 99.9% of its Prolesur milk processing business in Chile, buying out its minority shareholder, Fundacion Isabel Aninat, paying \$29.3m for its 13.6% stake.

Drylandcarbon, a specialist carbon forestry fund established by **Air NZ**, **Contact**, **Genesis** and **Z**, bought its first property, a 1,600-hectare station near Wairoa with 114 ha to remain as pasture.

NZ King Salmon's plans for deep water farming in Cook Strait have run into early opposition with the **Conservation Department**, among other objectors, saying there was too little information about potential environmental impacts. King Salmon still believes consent hearings can go ahead in late April.

Banking, finance and insurance

Fitch upgraded NZ's foreign currency AA rating outlook to 'positive' from 'stable'. Fitch noted the govt's upcoming announcement of new infrastructure investment could boost short-term growth.

NZ life insurers tend to be more profitable than their

peers in other OECD countries, pay out less in claims, have higher costs and have less solvency capital says a paper on the sector written for the **RBNZ**. The findings could lead to higher minimum capital requirements, in line with similar higher capital requirements for banks mandated last year

A **Financial Services Council** survey found 71% of people are under-insured, up from 59% in a similar survey conducted in 2011. 62% of the 2,061 respondents said they didn't have life insurance while another 9% said their policies were inadequate.

Trade Me sold its **LifeDirect** business back to the financial adviser it bought it from for an undisclosed sum. Trade Me bought LifeDirect in 2013 for \$7.5m, but says it no longer fits its portfolio.

Westpac NZ made a \$50m sustainability-linked loan to **Contact Energy**. Under the four-year facility, Contact will get a discounted interest rate if it meets environmental, social and governance targets and higher interest costs if it fails.

Westpac is shifting 250 jobs from Wellington to Auckland to consolidate its technology and product marketing team at its headquarters.

Energy and resources

Genesis Energy said first-half operating earnings will be down about 15% on the previous year's record result due to a combination of low hydro storage and high fuel costs. It has maintained its June-year earnings forecast at \$360m to \$380m.

Refining NZ hired Santos executive vice president **Naomi James** as chief executive. She replaces **Mike Fuge** who will leave in March to head **Contact Energy**.

OMV said the well it drilled off the Taranaki coast doesn't look to have delivered a commercial discovery. An exploratory rig has since relocated to the Great South Basin, where it has completed a well and will now return to Taranaki to drill what could prove to be the last offshore oil well drilled in NZ waters, following the offshore exploration ban.

Trustpower's Vince Hawksworth is to replace **Fraser Whineray** as chief executive of **Mercury NZ**. Whineray is becoming **Fonterra's** chief operating officer.

Telecommunications, media and entertainment

MediaWorks agreed to sell its Auckland property, including its head office and television studios and lease them back from an unnamed buyer for an undisclosed price.

Sky TV bought **Spark's** streaming Lightbox service

for an undisclosed sum.

Vodafone NZ is giving 2000 staff the option to finish work at 2pm on Friday until the end of Feb. Staff who are rostered for Friday afternoons will get a full day in lieu instead.

Wholesale and retail

NZ-based buy now, pay later provider **Laybuy** plans to list on the **ASX** by May to raise around A\$45m, following a pre-IPO capital raising of A\$10m to A\$15m, to be wrapped up in early Feb.

Michael Hill International said total sales rose to A\$203.5m for 13 weeks to 29 Dec 2019 from A\$197m over the same period last year. It noted a change in Christmas shopping patterns with sales moving earlier to Black Friday weekend.

Paymark electronic sales figures for Nov and Dec totalled \$11.6b in unadjusted terms, an underlying annual growth rate of 4.1% on 2018.

Transport and logistics

TIL Logistics is expecting first-half operating profit of between \$8.4m and \$8.8m compared with \$14.1m in the same six months of 2018. It suspended its first-half dividend.

Dawn Aerospace signed a memorandum with Waitaki District Council to test its unmanned rocket-propelled space plane with the intention of launching satellites.

Nelson Tasman-based airline **Originair** will fly 10 times a week between Nelson and Wellington following demand for its Nelson-Palmerston North service.

Turners Automotive Group is launching a vehicle subscription service after licensing the concept from ASX-listed **Collaborate**, a company it bought a 12% stake in for \$1m last year. Collaborate launched the **Carly** subscription service in Australia last year. Carly offers car use by subscription under three plans, priced from A\$115 to A\$147 a week for a minimum of 30 days.

Corporate actions

NZ billionaire **Graeme Hart** plans to raise up to US\$1.37b selling part of his packaging business in an initial public offering. **Reynolds Group Holdings'** second-largest division - Reynolds Consumer Products - announced an offer of 47.17m shares at an expected price of between US\$25 and US\$28 per share. Under the offer Hart will still retain control.

Liquidators of entities associated with **Eric Watson's Cullen Group** are investigating the sale of the **Bendon Lingerie** business as they try to get a picture

of the UK-based businessman's NZ affairs.

AIG is to end its sponsorship of **NZ Rugby** and the All Blacks in 2021.

Courts and regulation

The **Financial Markets Authority** launched civil cases against collapsed insurer **CBL Corp**, its six directors and former chief financial officer for breaches of disclosure obligations. The **Serious Fraud Office** also filed criminal charges following it and the Reserve Bank's investigation into CBL.

Ebert Construction's receivers are seeking court approval for final distributions from the company's retention fund. Ebert was the first major construction company to collapse under new law requiring retentions be held in trust. According to the receiver's report, \$3.7m has so far been paid out in retentions, representing 90cs in the dollar for 130 subcontractors.

Technology and IT

The **Productivity Commission** has been asked to examine impediments to high productivity experienced by leading NZ tech firms.

Nanotechnology company **Izon Science** could list on the NZX as early as April, but this may be delayed as one private equity fund is looking at investing more than Izon had expected on the condition the company delay the listing.

Gentrack shares slumped after it said it was losing major customers in the UK and finding tough market conditions even worse than anticipated. It expects earnings to be \$8m to \$12m in the year ending Sept 30, down from the \$24.8m in the 2019, which was 20% lower than in 2018.

Infratil shares jumped to a new high after it said the value of its holding in **CDC Data Centres** in Canberra jumped as much as 77% to between A\$1.27b and A\$1.6b.


Capital markets

NZX market capitalisation was \$202b at the end of Dec, up 23.2% from a year earlier and equivalent to 67.1% of GDP. The value of equity and funds rose 24.9% to \$166.5b and the debt market grew 15.3% to \$35.5b.

People

Former PM **John Key** will leave Air NZ's board at the end of March.

Phil Parkes will be WorkSafe's new chief executive, where he has been COO.

Jodie King is leaving her role at **Air NZ** as Chief People Officer to take up a similar job at **Vodafone**. 

LEGISLATION

Infrastructure legislation

The final sitting of Parliament in 2019 resulted in a rush of legislation, including introduction of long-awaited urban development fast-track and funding regimes and transport funding changes.

The House resumes sitting on Feb 11.

- *Italics denote update from previous edition of Hugovision*
- *A full compendium of the legislation before the House is available on The Hugo Group website, www.thehugogroup.com*

Bills Introduced

Urban Development Bill - Introduced Dec 6. Sets out Urban Development Authority powers, including streamlined consenting for urban developments, ability to over-ride the RMA and compulsorily acquire land. First reading Dec 10 with all parties in support. Sent to the Environment Committee.

Infrastructure Funding and Financing Bill - Introduced Dec 12. Establishes an alternative funding model for housing and urban development infrastructure, including levying beneficiaries of developments. First reading Dec 17 with all parties in support and sent to the Transport and Infrastructure Committee.

Land Transport (Rail) Legislation Bill - Introduced Dec 2. Brings the planning and funding of the rail network under the Land Transport Management Act and the Land Transport Act. First reading Dec 17 with ACT and National opposed. Sent to Transport and Infrastructure Committee.

Land Transport (NZTA) Legislation Amendment Bill - Introduced Dec 2. Sets up a new regulatory structure to strengthen NZTA's ability to intervene on safety issues. First reading Dec 17 supported by all parties and sent to the Transport and Infrastructure Committee.

Taumata Arowai - the Water Services Regulator Bill - Introduced Dec 11. Creates a new regulatory body for drinking water regulatory system. First reading Dec 17 with the support of all parties and sent to the Health Committee. National expressed concerns.

Education and Training Bill - Introduced Dec 2. A 500 page update and rewrite of the Education Act. First reading Dec 5 with National and ACT opposed. Sent to the Education and Workforce Committee.

Electoral Amendment Bill (No 2) - Introduced Dec 3 under Urgency and passed through all stages. New restrictions on foreign donations to political parties and extends the ban on anonymous misleading adverts. All parties in support.

Financial Markets (Conduct of Institutions) Amendment Bill - Introduced Dec 11. Creates a new regulatory regime for financial institutions with a principle of fair conduct and associated duties and regulations.

Financial Market Infrastructures Bill - Introduced Dec 17. Establishes a regulatory regime for financial market infrastructures (FMI).

Racing Industry Bill - Introduced Dec 5. Establishes new governance, a property distribution process and new betting regulation. All parties supported at first reading Dec 10. Sent to Transport and Infrastructure Committee.

Bills in progress

Arms Legislation Bill - Introduced Sept 18. Second tranche of gun law reform. Committee delivered an interim report indicating thinking on issues including Police powers to inspect and the registration of gun parts.

Education (Vocational Education and Training Reform) Amendment Bill - Introduced Aug 26. Amalgamates the 16 regional polytechs and replaces ITOs with workforce development councils. Reported back Dec 23 with amendments recommended by the majority.

Taxation (KiwiSaver, Student Loans, and Remedial Matters) Bill - Introduced June 27. Reported back on Dec 18 with a large number of changes. Opposed by National.

Bills Passed/Failed

Credit Contracts Legislation Amendment Bill - Introduced April 9. Seeks to limit usurious lending and predatory practices. Committee stage Dec 11 and third reading Dec 12 with all parties in support.

Education (Pastoral Care) Amendment Bill - Introduced Oct 15. Second reading Dec 10, Committee stage Dec 11 and third reading on Dec 12 with all parties in support.

Farm Debt Mediation Bill (No 2) - Introduced June 18. Third reading completed Dec 10 with all parties in support.

Maritime Transport (Offshore Installations) Amendment Bill - Introduced June 20. Second reading Dec 10, committee stage Dec 11 and third reading Dec 12 supported by all parties.

National Animal Identification and Tracing Amendment Bill (No 2) - Introduced July 23. Makes changes to NAIT system to address issues identified during the Mycoplasma bovis response. Third reading Dec 10 all parties in support.

Referendums Framework Bill - Introduced July 29. Sets out the conduct of referendums held alongside the 2020 election. Third reading Dec 3 with National opposed.

Remuneration Authority (Members of Parliament Remuneration) Amendment Bill (No 2) - Introduced Aug 28. Reported back Dec 4 with no changes. Second reading Dec 11, committee stage Dec 12, third reading Dec 17 with all parties in support.

Venture Capital Fund Bill - Introduced on Aug 22. Second reading Dec 5, committee stage Dec 10 and third reading Dec 11 with ACT opposed. 