

Tougher times ahead

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Renewed turmoil in global financial markets mark another downshift in the outlook for world growth, with a recession in Europe looking deeper than previously thought and the US determination to fight inflation feeding currency weakness everywhere. This will make economic conditions very difficult for the government ahead of next year's election.

Arrogance setting in?

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Injudicious grandstanding by ministers Kelvin Davis and Willie Jackson this week highlight another risk for the government - the potential for self-inflicted political damage by assuming that enough of the public is on board with some of its more contentious policies.

Centre-right locking in gains

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While the polls remain tight and Labour appears to remain relatively competitive ahead of an election late next year, an analysis of the trends across all publicly released polls suggests the centre-right has had the edge since the beginning of the year.

How much higher than 4% could the OCR go?

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A 50 point rise in the OCR to 3.5% is almost guaranteed at next Wednesday's monetary policy review, with 4% likely in November. However, where it goes from there is becoming harder to call. A weak currency and some signs of perkier NZ sentiment suggest inflation may not yet be quite tamed, but the global outlook is a powerful counterweight.

Record dairy returns continue

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Fonterra produced a record return for its farmer shareholders, but the star performer was again Tatua, with a payout to shareholders equivalent to \$11.35 per kg of milk solids.

Media policy becoming testy

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Facebook owner Meta is opposing attempts by news publishers to club together and negotiate terms with the major social and search platforms for content payments, saying that news is falling in value on social media and that such a waiver would amount to allowing cartel behaviour. Meanwhile, the new public media entity merging TVNZ and RNZ is attracting a slew of negative reaction from private sector players and the independent TV and film production sectors.

Tourism recovery starting

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International visitor arrivals are rising steeply and Air NZ produced an unexpected earnings upgrade on the evidence of improved returns over coming months.

Global headwinds - hurricane coming?

It has been a punishing week in global financial markets, with the NZ dollar tossed now fundamentally weaker against a resurgent US dollar.

The panicked reaction to the UK government's tax package, combined with a growing focus on the US Federal Reserve's determination to stamp out inflation, is darkening the global economic mood.

Add to that the deepening crisis in Ukraine and its flow-on effects to European economies as they enter winter and **the stage appears set for a reversal of the cautiously improving mood that has been emerging in some NZ economic and sentiment data in the last couple of weeks.**

Signals from our own central bank, due at the next monetary policy update on Wednesday, Oct 5, will be all the more carefully watched because of this.

The RBNZ is in a bit of a bind, in that improvements in business and employee sentiment are inherently inflationary and could indicate a need to push harder on the OCR than is currently anticipated.

A 50bps rise in the OCR to 3.5% is expected next Wednesday, with another 50bps appearing to be baked in for the November full OCR review. A 4% OCR has been an assumed high-point.

However, the RBNZ may feel compelled to go beyond that, particularly if US anti-inflationary resolve keeps feeding into a very weak and inflationary Kiwi dollar.

The **political challenge this implies is obvious** - a weaker global economy and a higher interest rate and weaker domestic economic environment in 2023 further complicate Labour's path back to power at the polls in a general election that looks most likely to be held as late in the year as the government can manage.

Attack lines for the government are likely to centre around comparisons between the UK tax cuts and National's plans to cut the top personal tax rate.

However, a resumption of slumping confidence would be likely to over-ride the policy debate.

While all recent polling suggests the political landscape remains finely balanced, with Labour remaining competitive and the Māori Party a possible king-maker, the latest turn of economic events is difficult to interpret as anything but a negative for an incumbent administration.

Signs of arrogance

Another growing source of risk for Labour is the increasing evidence that the government is becoming

arrogant in areas of policy contention.

Children's Minister Kelvin Davis's strange attack on fellow Māori MP, Act's Karen Chhour, and Broadcasting Minister Willie Jackson's inarticulate defence of the TVNZ/RNZ merger in Parliament this week are examples.

While Davis apologised for his comments, the mocking reference to a failure see politics through a Māori lens is **catnip to increasingly visible public backlash to the government's embrace of te ao Maori in much of its decision-making.**

Likewise, **Jackson's claims** that the public broadcasting merger would improve trust in news media and provide a cultural counterweight to the streaming and other broadcast platforms that actually attract audiences were **incoherent and highly contestable.**

While economic performance will likely be the dominant deciding factor for voters in election year, **ministerial competence and over-reach in a range of 'progressive' policy areas will also be decisive for many voters.**

If racial politics becomes more toxic, it will make very little difference to the government that Nanaia Mahuta will almost certainly be cleared of any inappropriate behaviour in relation to her husband gaining public sector contracts in his areas of competence. The existence of the issue becomes determinative for some voters.

Likewise, the light shone this week on interest-free loans from Te Waiparera trust to underwrite John Tamihere's mayoral and parliamentary bids comes at a dangerous time for the left of politics.

Right bloc locking in gains

While the latest 1News Kantar Public poll put National support unchanged since the last in the series at 37% and Labour up 1 point to 34%, **the trend of recent polls suggests the majority for a centre-right bloc is starting to become locked in.**

The two graphics on page 3, derived from all available opinion polling and analysed for BusinessDesk, suggest that an Act-National government has been the most likely outcome of a general election for most this year.

The role of the Māori Party continues to be potentially decisive. National would be unable to work with the Māori Party whereas Labour would do so, albeit unwillingly.

The latest Kantar poll had Act down 2 points to 9%, level-pegging with the Greens, who are steady on 9% following confirmation that James Shaw will

remain co-leader.

Shaw got yet another unhelpful fillip last week when the NZ Herald's Mood of the Boardroom survey rated him the most competent government minister among corporate leaders. This sort of endorsement is exactly why Shaw struggles with the left of his party.

It's also becoming clear that NZ First still has some electoral appeal, sitting unchanged at 3%. Te Paati Māori was on 2% - bringing in two seats if Rawiri Waititi wins the Waiariki seat again, which appears likely. The poll of 1,001 was taken between Sept 17-21. If the poll translated into an election result, National and ACT could form a government with a majority of one.

Jacinda Ardern remains the government's most potent political weapon. In a straight choice between her and Christopher Luxon as preferred PM, 47% preferred Ardern (up from 46% in March) and 41% wanted Luxon (down from 45% in March).

Foreign Affairs

The foreign affairs agenda was dominated by PM Jacinda Ardern's trip to the funeral of Queen Elizabeth II and then to the UN general assembly meeting – the first in person since covid.

She announced an initiative to research social media algorithms while in New York after co-hosting a Christchurch Call summit with French president Emmanuel Macron. The initiative is backed by Twitter and Microsoft, but is missing Facebook and Google.

The US held a summit for Pacific Island leaders in Washington DC to announce a series of measures - both financial and diplomatic - that put bones on the Biden administration's stated intention to reprioritise its engagement in the region.

Russian ambassador on thin ice

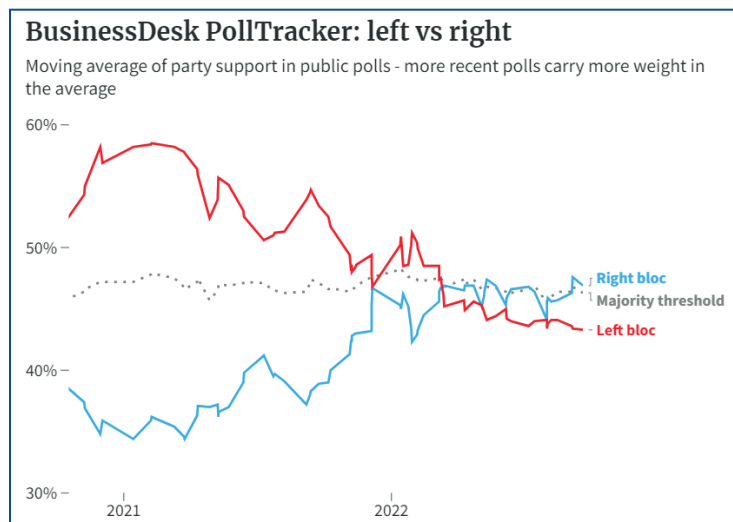
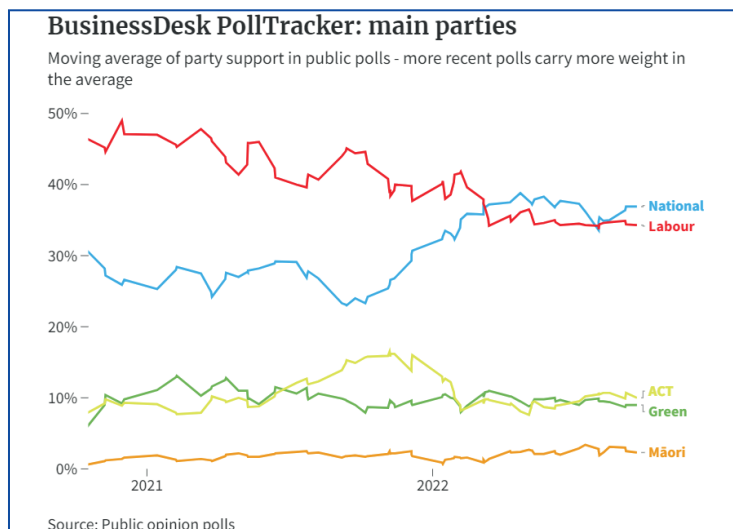
Foreign Affairs Minister Nanaia Mahuta suggested NZ could be inching closer to expelling the Russian ambassador, as the conflict between Ukraine and Russia escalates with threats of nuclear warfare.

The PM said expelling the Russian ambassador from NZ was "one of the least meaningful" actions NZ could make. "Sanctions send the strongest message. We as politicians have all been banned from travelling to Russia for our sanctions, not because of diplomatic expulsions." National reiterated its call for the ambassador's expulsion.

The government sanctioned a further 19 people connected to Vladimir Putin. The supporters of Putin, including a cousin, federal ministers, Russian security council members, and the Chechen Republic president Ramzan Kadyrov, would face travel bans and bans on holding assets in NZ.

Census confirmed

The next census will be held on March 7 2023, with extra measures to ensure a high turnout after the 2018 survey fell short. An extra \$110m will double the number of census workers, with 44% more forms physically delivered, and prioritising Māori and other groups and regions that gave lower response rates in 2018. Only one in seven people completed the 2018 census.



Trade

European Parliament's Committee on International Trade chair Bernd Lange said he was "quite confident" the European parliament would ratify the EU/NZ trade deal. A delegation of parliamentarians, responsible for leading

Europe's ratification of the agreement, visited Wellington. Lange hoped the agreement would be ratified by mid-2023.

Fisheries reform

The fishing industry has lost an initiative that would have streamlined processes for setting total allowable catches after stiff opposition from the recreational fishing lobby and environmental groups.

In a last minute move as the Fisheries Amendment Bill was progressing through the House, Fisheries Minister David Parker deleted provisions for pre-set "harvest control rules", which would have allowed annual adjustments each season to TACs, based on the most recent data. The select committee process tightened elements of this proposal, but on Wednesday evening, Parker appears to have bowed to further pressure, justifying the deletions in part on a lack of public confidence in the fisheries management regime, making it "unwise" to proceed.

Immigration

More than 53,000 of the 106,000 applications for the government's one-off, simplified path to residence have been approved. In the nine months since the application process opened, approvals include 3,721 health workers, 11,368 construction workers and 576 teachers.

Invest NZ, part of NZ Trade & Enterprise, launched a new global investment drive called 'Do Good, Do Well' aiming to attract new investments into NZ. The initiative was launched in New York by the economic development minister, Stuart Nash.

The new Active Investor Plus visa category came into effect replacing the previous investor visa categories and requires applicants to make a \$5m minimum investment direct investments into NZ firms, among other requirements. Those who choose less direct investments will need to invest a minimum of \$15m.

Immigration Minister Michael Wood announced the reopening of longstanding visa categories. In October, registrations for the Samoan Quota and Pacific Access Category will reopen.

An extra 3000 Recognised Seasonal Employer scheme seasonal workers will be able to be brought in as relief for the horticultural sector, bringing the total to 19,000 workers. In a new development, employers will be required to provide sick leave alongside the existing \$22.10 minimum wage requirement. Wood said it was a 19% increase on the previous season, the largest in more than a decade, in acknowledgement of the industry's growth amid a lack of working holiday visitors.

ETS and forestry

Climate Change Minister James Shaw expressed **unease about the role of forestry in the Emissions Trading Scheme**. Speaking at the Climate Change and Business Conference, Shaw worried the current ETS settings will lead to a glut of forestry offsets in the 2030s.

This could lead to a crash in the carbon price and companies using cheap offsets rather than reducing their emissions.

Special soils protection

The government released its long-signalled National Policy Statement for Highly Productive Land aimed at ensuring such land can be used for growing vegetables and other produce. Councils must identify productive land and protect it from inappropriate use and development. However, they can still make it available for urban housing if there is no alternative, or if certain tests are met.

Ugly mood

Deputy PM Grant Robertson says thought must be given to keeping MPs safe in the upcoming election campaign after an escalation in threats and abuse of MPs, including himself.

Unions seek four day week trial

The Council of Trade Unions released a new draft economic strategy, including a "Ministry of Green Works" and a "Decent Work Act", which would include a four-day work week being piloted.

Covid and flu

Covid case numbers continued to decline as expected but it is not the time to get complacent, Health Deputy Director-General Dr Andrew Old said. There had been a sustained decline in case rates observed across all regions for five weeks.

There were 9,809 new community cases of covid-19 reported last week with 54 virus-related deaths in that time. During the month, the health ministry moved from daily reporting to weekly.

Live animal exports ban

A ban on live exports by sea will be reviewed if National becomes the government. On Wednesday, a bill was passed to end the practice on April 30, 2023.

National's animal welfare spokesperson, Nicola Grigg, said rather than an outright ban on live exports, the government should legislate for a 'gold standard' programme. ■

Global recession risk rising

A 50bps increase in the OCR to 3.5% appears locked in for the October 5 monetary policy review, with another expected in November, which will still see the RBNZ leading globally in monetary tightening, although without the perceived aggression now evident from the US Federal Reserve.

At 3.5%, settings are contractionary, so the main point of interest is whether the bank provides any guidance on where interest rates might go in 2023. A somewhat **more hawkish view would not be unexpected, given the weakening NZ currency**, although the downside risks to global growth could yet dampen appetite for taking the OCR as high as 5%.

The **RBNZ's job is increasingly finely balanced**, particularly given some faint signs of recovery in sentiment across parts of the NZ economy, which could themselves be inflationary but which a deteriorating global outlook and higher interest rates might easily snuff out.

Among the imponderables in currently very disrupted global financial markets is a judgement about whether the signs of recession in the Eurozone and UK are likely to remain localised, or imply significantly weaker global growth. Some impact must be anticipated – but how much?

Outside the Eurozone, growth forecasts are also being lowered and the fact remains that **the world is in a synchronised monetary policy tightening cycle of a kind not seen for many years**.

It is conceivable that when RBNZ convenes in February, to decide whether or not to push its cash rate above 4.0%, that it is **staring down the barrel of a global recession**.

At home, NZIER's quarterly survey of business opinion, due out a day before the monetary policy review, may provide some guidance on the direction of sentiment, although will not affect whatever decision the RBNZ will have reached by then for this month's announcement.

Meanwhile, ANZ economists changed their call on how high the OCR will go following GDP data. They had originally picked a peak of 4%, which has now risen to 4.75%.

Current economic indicators

The Westpac McDermott Mill Consumer Confidence index for the three months ended September rose 8.9 points to 87.6, which is where sentiment was during the GFC. Reading above 100 indicates optimism. The index had a long-run average of 110.

In this month's ANZ-Roy Morgan consumer

confidence survey, perceptions of current personal financial situations lifted 7 points, albeit they remain negative at a net 18% pessimistic. A net 4% expect to be better off this time next year, up 3 points, and while a net 25% think now is not the time to buy a major household item – an eight point deterioration from last month – that is still better than the net 30% reading in May. Expectations of economic improvement in both one year's and five years' time remain pessimistic, with the longer term outlook flipping back into slightly negative territory – a net 3% negative – from 2% positive in the last survey.

There is essentially no expectation of house price inflation at present.

The manufacturing sector continued to expand in August with the seasonally adjusted **BNZ-BusinessNZ Performance of Manufacturing Index** at 54.9, 1.4 points higher than July, and the highest level of activity since July 2021.

ANZ's monthly survey of business confidence shows a net 37% of respondents expect the broader economy will deteriorate this year, an improvement on a net 48% in August.

Firms' view of their own prospects also improved with a net 2% of respondents expecting to be worse off compared with 4% the month earlier.

ANZ senior economist Miles Workman said other measures of activity, including capacity utilisation and investment intentions all lifted, albeit from a low base. But inflation pressures remained intense.

Rising costs are expected to add about \$110 a week to household bills over the next 12 months, according to ASB economists. While some will struggle, an average \$100 a week increase in income would provide an offset for many although household spending is likely to remain subdued.

Reserve Bank deputy governor **Christian Hawkesby** said falling oil prices and freight costs would help mitigate inflation with growing confidence over the next 12 to 18 months, inflation will be significantly lower than now.

Current account blowing out

The NZ current account deficit in March, the latest calculation, stood at 6.5% of GDP, and is approaching territory not seen since the most recent low-point, at 7.8% during the GFC in 2008.

Stats NZ said of NZ's \$333b investment abroad, 69.9% was in the US, Australia, UK, and Japan. 8.3% was direct investment, 66.9% portfolio investment, 6.4% financial derivatives, 11.4% other investment, and 7% reserve assets. 

CORPORATE ROUND-UP**Primary Sector**

Fonterra delivered net profit of \$583m compared to \$599m in the previous year with revenue at \$23.4b up from \$20.6b. Normalised net profit after tax was \$591m vs \$588m. The cooperative will not proceed with plans to sell its Australian operations. The final \$9.30/kgMS milk price for last season is, on a nominal basis, the highest milk price it has ever paid. The NZX forecast for the 2022-23 season is \$9.44/kgMS, within Fonterra's forecast range.

Tatua dairy co-op earnings of \$186m for the year to July 31 will fund a record cash payout to shareholders of \$11.30 per kgMS supplied, with \$1.35 per kgMS retained, equivalent to prep-tax \$19.85m, for reinvestment in the business.

Synlait Milk reported a jump in full-year net profit and is on track to return to "robust" profitability. Net profit was \$38.5m in the July 31 year, versus a loss of \$28.5m in FY21. Adjusted for one-off gains, net profit was \$34m. Revenue lifted 21% to \$1.66b. Synlait completed two key projects in the first phase of its decarbonisation roadmap.

The **Ministry for Primary Industries** began culling cows on a feedlot near Ashburton, which is infected with **mycoplasma bovis**. Eight farms in the high-risk area will be depopulated; six farms in the at-risk area will undergo increased testing.

Scales Corp is spending about \$A27m to expand its Australian business. It will take a 33% interest in a new Melbourne pet food processing operation, and half of the Australian operations of Fayman International, including 42.5% of ANZ Exports.

The **Real Estate Institute** reported 204 farm sales in the three months to Aug 31, down 38% on the same time last year and 43% lower than the same three months in 2020. In the year to Aug, a total of 1,545 farms were sold, 278 fewer than the previous year.

Quantities of **land being registered for forestry under the ETS** are increasing rapidly. From 2018 until Q2 2021, quarterly registrations were tracking at about 4,000 hectares. Since then, registrations have increased to more than 80,000ha per quarter.

NZ King Salmon recorded a loss of \$24.5m in its half-year earnings due to a lower harvest and high fish mortality. It now expects a decision on its application to farm salmon in Cook Strait in November, two months later than previously hoped.

Energy and resources

A fast-track panel granted consents for **Harmony Energy** to build a 147MW solar farm in eastern Waikato.

To meet national electrification needs, **Transpower**

is forecasting a 44% increase in base capex and a 17% increase in opex for its next regulatory control period, from 2025 to 2030, known as RCP4. To fund this, Transpower's overall revenue for 2025 to 2030 is forecast to be \$5.93b, compared with \$4.06b for 2020 to 2025 – an increase of 46%. This would mean a 31% year-on-year increase from 2024/25 (the end of RCP3) to 2025/26 (the start of RCP4), followed by smaller year-on-year increases, the national grid operator's first submission on RCP4 says.

Banking, finance and insurance

ANZ reversed recent cuts to home lending rates with increases across its short-dated special fixed rates of 0.3%. Its special rates are now 5.75% for one-year, and 5.75% for two years. Standard one and two year rates are just above 6%.

Banking Ombudsman Nicola Sladden reported numerous complaints about banks' inability to stop recurring payments, most commonly for streaming services, anti-virus programmes and trial offers.

The **Financial Markets Authority** said life insurers have repaid almost half a million customers more than \$43m after its 2018 conduct and culture review.

The **Insurance & Financial Services Ombudsman** said there were 2,847 complaints about financial service providers, down from last year's 3,626, of which 10% resulted in customer compensation.

Telecommunications, media and entertainment

Vodafone NZ is relinquishing rights to the global brand and is renaming as **One NZ**. It will remain a Vodafone global partner for services such as international roaming.

The government reallocated more than \$80m a year in **NZ on Air** funds to the new public broadcast entity, **Aotearoa NZ Public Media** – a move that will leave the commercial sector competing for a smaller pool of crown funding.

Meta criticised a draft Commerce Commission decision to approve the **News Publishers Association's** collective bargaining bid with it and **Google**, claiming it could be cartel activity. Meta also argued it should not pay news publishers as demand on **Facebook** for news content is falling while video content is increasingly in demand.

Wholesale and retail

Hundreds queued to enter **Costco's** first NZ store when it opened its doors this week.

The Warehouse Group annual profit fell 18% on margin squeeze and covid-19 disruptions in the

first half of the FY. Net profit fell to \$89.3m in the year ended July 31 from \$109.3m in the prior year, a steeper decline than the 3.5% dip in annual revenue to \$3.29b from what was a record \$3.41b in FY21.

KMD Brands – formerly Kathmandu – full-year results showed loss of 11,000 trading days across its Australasian stores, which caused net profit to fall 33.7% to \$36.2m in the 12 months ended July 31.

Transport

Air NZ indicated half-year earnings guidance in the range of \$200m to \$275m with strong forward sales over the first three months of the financial year, particularly for travel through to Jan 2023. It denied Australian reports claiming merger discussions with Virgin Australia. About 500,000 customers who have flight credits with Air NZ were given more time to use them. A significant portion of credit balances was due to expire in Jan 2023. Adverse weather conditions have hampered the launch of the airline's new direct service to New York, with payloads being reduced to ensure continuity of service.

Move Logistics walked away from its deal with private bulk transport company **Fluidex Transport** after its major shareholder Tony Galbraith sought better terms on the \$15.2m transaction.

Manufacturing and construction

Vulcan Steel completed the acquisition of **Ullrich Aluminium**.

The third quarter **RLB Crane Index** said there were 148 long-term cranes on construction sites across the seven main centres. The residential sector had a record 77 cranes operating.

Kāinga Ora is paying for compliance testing of a substitute plasterboard from Thailand following political pressure to wean itself off its dependence on Fletcher Building's Gib product.

Fulton Hogan's net profit increased 4.1% to \$301m in the 12 months ended June 30, from \$289m the year earlier, with revenue rising 10% to \$5.2b from \$4.78b.

Courts, legal and regulation

The Overseas Investment Office approved the sale of **Waste Management NZ** for \$1.9b to Australian-based Igneo Infrastructure Partners.

A NZ high court judge granted Hong Kong police access to a 2014 case to help their fraud investigation into three failed Albany property developments linked to financier **Paul Bublitz**.

Technology and IT

Gentrack upped its revenue guidance by 8.6% and

expects revenue for the current financial year to be about \$125m, an increase of \$10m from guidance issued earlier in the year.

NZ start-up **Marama Labs**, spun out of **Victoria University** in 2019, is to showcase its flagship product Cloudspec in next month's TechCrunch Disrupt conference in California. It is an advanced spectrometer to analyse hard-to-measure cloudy samples, making it useful in the wine industry.

Service industries and healthcare

Pacific Equity Partners sales of Evolution Healthcare – a portfolio of hospitals and clinics – raised \$746m.

Tourism

Destination Queenstown data for the 2022 winter found that while visitor numbers are still behind pre-covid levels, the total visitor expenditure for the months of June, July and August was up 20% over 2019, with international visitors returning.

International visitor arrivals topped 100,000 in a month for the first time covid border closures in March 2020 in July, totalling 134,200 visitors in July, Stats NZ reported.

Tourism Holdings reached an agreement with **Apollo** to sell \$45m of its assets, including 110 four- to six-berth motorhomes from Apollo's rental fleet in NZ and 200 four- to six-berth motorhomes in Australia. Following this, the **Commerce Commission** granted clearance for THL to acquire 100% of the shares in Apollo.

Infrastructure

Waka Kotahi announced **WSP, Beca, SYSTRA** and **Cox Architecture** as the preferred bidders for an alliance to work on the Waitemata harbour connection project. **Aurecon** and **Arup** were announced as preferred bidders for the alliance to deliver the next stage of the Auckland light rail project.

Corporate actions

Infratil said Morrison & Co Infratil completed the on-market acquisition of \$40m Infratil shares on behalf of Morrison & Co for 4,367,939 shares.

Capital markets

The local division of **Westpac** listed \$600m of bonds on NZX's debt market, separately from its parent, to meet the Reserve Bank's new capital requirements.

People

Callaghan Innovation appointed **Stefan Korn** as chief executive. He has been chief product officer and became interim ceo in July when Vic Crone departed. ■

LEGISLATION

Sitting time lost

The parliamentary sitting programme was disrupted this month with a week lost following the decision to adjourn following the death of Queen Elizabeth II.

- *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

Charities Amendment Bill - Introduced Sept 21. Reforms and overhauls the charities establishment, monitoring and reporting regime.

Criminal Activity Intervention Legislation Bill - Introduced Sept 20. Changes search and surveillance law to curb gang activity. First reading Sept 27, sent to the justice committee. Greens and Te Paati Māori opposed.

Criminal Proceeds (Recovery) Amendment Bill - Introduced Sept 12. Creates new rules for asset forfeiture from criminal activity, burden of proof shifts to accused. First reading Sept 27. Greens and Te Paati Māori opposed.

Dairy Industry Restructuring (Fonterra Capital Restructuring) Amendment Bill - Introduced Sept 20. Allows Fonterra capital restructuring. First reading Sept 27 with the Greens and Te Paati Māori opposed. Referred to the primary production committee to be reported back by Nov 10.

Deposit Takers Bill - Introduced Sept 22. Reforms registration and monitoring deposit takers. Introduces the Depositor Compensation Scheme, providing eligible depositors up to \$100,000 for their covered deposits at each institution. First reading Sept 27, Act opposed, and sent to the finance and expenditure committee (FEC).

Employment Relations (Restraint of Trade) Amendment Bill - Introduced Sept 22. Member's bill by Labour MP Helen White. Prohibits restraints of trade in employment agreements for lower and middle income employees. Requires employers of higher income employees to consider whether a restraint of trade is appropriate and to compensate employees for it.

Fire and Emergency New Zealand (Levy) Amendment Bill - Introduced Sept 20. New funding regime for Fire and Emergency NZ through a levy on insurance premiums.

Taxation (Annual Rates for 2022-23, Platform Economy, and Remedial Matters) Bill - Omnibus tax bill introduced Aug 30, reintroduced Sept 8 with GST changes on KiwiSaver fees removed. First reading Sept 21. National and Act opposed. Referred to FEC.

Bills in progress

Biosecurity (Information for Incoming Passengers) Amendment Bill - Member's bill from Steph Willis,

introduced April 8. Amends the Biosecurity Act to require that all craft coming to NZ are required to provide biosecurity information to the persons onboard by means of an audio-visual recording and writing. *Committee stage completed Sept 21.*

Companies (Directors Duties) Amendment Bill - Introduced Sept 23. Member's bill from Labour's Duncan Webb. Seeks to clarify a company director may take actions that account for other than the financial bottom-line, such as the principles of te Tiriti, environmental impacts, corporate ethics, being a good employer, and wider community interests. *After being put on hold for a year, the bill went to first reading on Sept 21. Debate was interrupted with National indicating opposition.*

Fisheries Amendment Bill - Introduced April 13. Makes changes to the fisheries management system. *Reported back on Sept 20 with a large number of technical amendments (see item p.5)*

Increased Penalties for Breach of Biosecurity Bill - Member's bill from National's Jacqui Dean introduced May 19. *First reading Sept 21 with Greens opposed, referred to the primary production committee.*

Plain Language Bill - Member's bill in the name of Rachel Boyack introduced on Sept 23, 2021. *Reported back Aug 12. National says the bill creates time-wasting new bureaucracy. Second reading Aug 30 with National and Act opposed, committee stage completed Sept 21.*

Remuneration Authority Legislation Bill - Introduced Oct 11 2021. *Second reading Sept 1 with all parties in favour.*

Screen Industry Workers Bill - Introduced Feb 18 2020. Rolls back some provisions of the so-called "Hobbit" laws. *Second reading Aug 2, National and Act opposed. Committee stage completed Aug 31.*

Bills passed/Defeated

Accident Compensation (Maternal Birth Injury and Other Matters) Amendment Bill - Introduced Nov 30, 2021. Brings maternal birth injuries under ACC cover. *Committee stage completed Sept 22 and third reading Sept 27 with all parties in favour.*

Queen Elizabeth II Memorial Day Bill - Introduced Sept 20. *Enabled a one-off public holiday on Sept 26 to mark the Queens' death. Passed under Urgency through all stages on Sept 20 with Act and Te Paati Māori opposed.*

Electoral (Strengthening Democracy) Amendment Bill - Member's bill from Golriz Ghahraman, introduced May 19. *Voted down at first reading Sept 21 with just the Greens and Te Paati Māori in favour.*

Protection of Journalists' Sources Bill - Member's bill from Louisa Wall, introduced Sept 23 2021. *Select committee reported back on Sept saying the MP now sponsoring the bill - Ingrid Leary - decided to withdraw it owing to insurmountable drafting issues.* 🇳🇿

