

Disquiet grows over Luxon's performance

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The degree of concern being openly expressed among National Party supporters about Christopher Luxon's perceived under-performance is growing, although the prospect of a leadership change remains remote. Latest polling suggests the Budget was a draw. No bounce for Labour, not much in it for National though, either, less than five months from polling day.

Labour's sweet spot

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The signature policies highlighted on Budget Day were: childcare subsidies for two year-olds; employer KiwiSaver contributions for people on parental leave; and axing the prescription charge. All three were aimed at middle income urban women, who Labour sees as a key target for the election campaign.

Top of the interest rate cycle?

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The RBNZ's decision to raise the OCR by 100 basis points earlier this year set the stage for a more dovish monetary policy statement and the 25bps rise announced this week. The central bank looks to have tried to get ahead of what it could see were inflationary impulses in surging immigration and the somewhat stimulatory fiscal stance over the year ahead.

Building Code shake-up?

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The govt's response to the Commerce Commission market study on building products suggests a big shake-up could come for the Building Code, particularly the extent to which it acts as a non-tariff barrier to reputable offshore building solutions that are not certificated for use in NZ. However, the low-key way the response was delivered suggests it's not a top priority.

Climate change policy

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The announcement of a govt-backed investment that will see NZ Steel convert at least half its steelmaking to use electricity and scrap metal rather than the current coal and ironsands process at Glenbrook steel mill is just one of several significant climate change policy developments. However, decisions on agricultural emissions reduction policy may yet get bogged down.

Indo-Pacific's moment in the sun

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Chris Hipkins's decision to make a flying visit to PNG last Sunday/Monday reflects the surge of deep engagement with the Pacific region that is becoming increasingly apparent from Europe, the US and like-minded major economies such as Japan. While global attention may seem distracted by the Ukraine war, that conflict is the catalyst for much greater focus on geopolitics in our region.

Omnibus tax bill on fast track

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The annual post-Budget omnibus tax bill is getting just four weeks in front a select committee instead of the usual six, suggesting the govt is taking no chances about its decision to increase the trust tax rate to 39% isn't scuppered by the need to pass it before the House rises in August for the general election.

National's Luxon problem

Thursday night's influential OneNews-Kantar poll signalled **no more than a reprieve for the National Party** as it grapples with the fact that Christopher Luxon's failure to connect with the electorate is becoming a major political liability.

It mattered less when there was a polarised choice between Luxon and Jacinda Ardern, but Chris Hipkins's "adjacency" strategy continues to make Labour a credible opponent at a time when National knows it should be polling better than the 37% it scored in the first public opinion poll since the Budget.

The reprieve comes from the fact that the poll shows a National-ACT govt could be formed, while the left bloc, including Te Paati Maori, could not and that the Budget did not give the govt a bounce.

It seems the targeted initiatives intended to attract urban women voters – axing prescription fees and extending childcare subsidies to two year-olds – were not enough to shift the dial for Labour.

However, National seemed to walk into a trap of its own making by opposing the scrip fee abolition while **Luxon's presumptive replacement, Nicola Willis**, would have been disappointed by the RBNZ contradicting her contention that the Budget's spending plans were highly inflationary.

Signals that **Luxon is backing away from the previous cross-party consensus on urban densification** is fascinating for whether it will increase tensions with the policy's architect and the party's election campaign manager, Chris Bishop. It appears National will amend its position to **support intensive suburban development only along major transport routes** rather than allowing high-rise developments throughout urban areas.

However, there is no escaping the fact that the left has so far suffered less damage than might be expected from a month of turmoil in which Stuart Nash lost his portfolios, Meka Whaitiri left Labour and Elizabeth Kerekere left the Greens.

With a **net 29% of voters thinking the country is heading in the wrong direction** in the May Taxpayers' Union-Curia poll – a record low for Labour this term – National could legitimately expect to be polling more strongly.

Luxon, however, seems unable to close the deal and has as much of a fight on his hands dealing with a surging ACT vote, particularly in rural areas, as he does taking votes in the centre.

Luxon himself has been embarrassed by the party's performance, but the feeling is mutual. A Newshub

Reid Research Poll found 47% thought Luxon was "out of touch" compared to just 37.2% who thought the opposite. Chris Hipkins's numbers were nearly the reverse: 49.9% believed he was in touch, while 35.6% believed him out of touch.

While it is unlikely that National will change leaders before the election, it is becoming clear that **Luxon is not galvanising a surge for National and making what should have been an eminently winnable election very tight.**

There's still a good chance Luxon will win this year. If he doesn't, he'll almost certainly quit or be rolled afterwards, giving his successor a clear path to victory in 2026. However, **the fact that this is being so actively discussed less than five months from polling day is damaging in itself for National.**

National has one speck of good news on the horizon, however, the Cabinet Secretary's report into Stuart Nash's communications with donors is due back in the next fortnight, all but guaranteeing the govt at least a day's worth of bad press.

Greens out of the woods?

The Greens published their final list for the election earlier this month. The party's Byzantine list ranking process began months ago with highly plugged-in party delegates recommending a politically tone-deaf draft party list that put now-departed MP Elizabeth Kerekere at fourth.

Adjusting for her departure, the top five places were the same on the draft and final lists, with **James Shaw confirmed at second. This ends speculation about whether he might quit politics or shift allegiance.**

Big movers are ex-ECan councillor **Lan Pham**, who moves up to sixth place, above sitting MPs Golriz Ghahraman and Ricardo Menéndez March. Greenpeace campaigner Steve Abel, who very nearly made it to Parliament in 2020 is in the very winnable 9th spot.

The final list represents some evidence against the theory that the party had been taken over by social justice warriors at the expense of environmentalists, Pham and Abel both boasting environmental credentials. They will be crucial in filling the shoes of retiring MP Eugenie Sage.

Labour's target voters

The Budget was covered in an extra edition of Hugovision last week. Post-Budget chatter has shed light on **Labour's target demographic for this election: middle-income urban women.**

Labour thinks low to middle income men have

largely made up their minds, and split in favour of National and Act, but Luxon's religious beliefs and stance on abortion have made women think twice.

The extension of 20 hours free early childhood education to two year-olds, a policy that pays Kiwisaver employer contributions to people taking parental leave, and the abolition of \$5 prescription charges are squarely aimed at women voters.

The party thinks the last one will be a winner with younger women voters because of its impact on repeat prescriptions like the contraceptive pill.

The May Taxpayers Union Curia Poll found 49% of women backed the left bloc vs 39% the right. For men, 34% back the left vs 58% backing the right.

Opposition policy

Christopher Luxon said a **National govt will allow councils to take out debt on longer terms** as part of its fiscal strategy.

Act and National both announced pre-Budget policy. National promised an AI-generated "taxpayer receipt", which would show taxpayers where their money is spent in any given year.

The reaction to this policy drowned out the two that followed it: an **annual report from Treasury on the performance of major programmes** to see if they were getting results (an idea quite popular on the left, who note Treasury does too much analysis prior to money being spent and almost none once the money is out the door); and **bringing back performance pay for public sector chief executives** (average pay is about \$600,000 for core ministries, and far more in SOEs and Crown companies).

Act released an alternative Budget, A Time for Truth, which did not include major policies, but updated the party's fiscal strategy targeting a surplus next year paid for by fundamental spending cuts, including reducing the public service headcount to 2017 levels.

Indo-Pacific focus – it's real

PM Chris Hipkins went ahead with a lightning trip to Papua New Guinea last weekend despite the late pullout by US president Joe Biden. That was partly because he was still able to meet the Indian PM, Narendra Modi, and because of the significance of the US-PNG security agreement signed in Biden's absence by US Secretary of State, Antony Blinken.

The Modi meeting secured an invitation to New Delhi, which Hipkins says will occur after the election. He is **already heavily committed to international travel close to the election, with a trade mission to China in late June now firming up,**

and the NATO summit in Lithuania in July. Expect Hipkins to make a trip to Kyiv then too.

This is a lot of international travel for a PM about to campaign for re-election. However, the advice to the Beehive from MFAT is unequivocal – **the focus on the Indo-Pacific region from the US and Europe is intensifying in a way unseen for decades.**

This is a direct reaction to the shock caused by the Russian invasion of Ukraine and the consequent desire to discourage Chinese ambitions in Taiwan and the wider region.

The result is British, French, German, Japanese, and American interest in the Pacific at levels that are **likely to deliver material gains over the next decade to fragile Pacific nations' economies in return for increased influence.** NZ and Australia become more important in this context because of their understanding of the region. There is some evidence that **Pacific govts are generally happier to deal with western suitors than Chinese, perhaps reflecting a 'devil-you-know' element.**

Meanwhile, MFAT officials report a degree of active and considered engagement from US diplomatic and security agencies that is unprecedented in recent decades. The greatest concern on both sides is the potential for the re-election of Donald Trump or a similarly isolationist and disruptive president in the US in 2024.

Trust tax rate change

The govt is pushing through a change from 33% to 39% for the trust tax rate on a short submissions timetable. Submissions are due by June 16 on the omnibus tax bill (*see legislation section*), a fortnight less than would usually be allowed.

Justification for the increase from IRD and Revenue Minister David Parker is rather cynically expressed.

There was a jump in income subject to trust treatments from \$11.4b in the 2020 tax year to \$17.1b in 2021.

This is explained in Budget papers and the regulatory impact statement as proving the concern at the time the top personal tax rate rose to 39% that trusts would be used for personal tax minimisation.

However, tax practitioners point out that the **only way to prove this would be analysis of additional information** required of taxpayers, and provided at considerable effort and expense, about trust income.

Yet the Budget papers also show **the results of**

Labour Congress

Labour's tri-ennial pre-election 'congress' is this weekend, in Wellington. The party will announce policy, either one more of the many Budget policies still emerging, or the party's first election policy.

Kelvin Davis, Grant Robertson party president Jill Day will address the two-day gathering, a little under five months out from polling day, Oct 14.

analysis on that information was not available in time for the trust tax rate decision.

Instead, it appears **the jump in trust income relates to the flood of retained earnings dividend declarations made by business owners prior to the 39% personal tax rate change.**

Politically, there is no sympathy for this group of taxpayers, but the **fact remains that a costly and arguably intrusive information-gathering system is now in place that was supposed to inform trust tax rate decisions, but which has not been used for that purpose.** The likelihood of those information requirements being dropped accordingly would be appear to be low.

Building Code shakeup

The gov't's response to the Commerce Commission market study into building products supply sank without trace, but may be more impactful than first appearances suggest.

For a start, it agrees that **“competition” should be introduced as a factor when assessing Building Code regulations.** This should, in theory, require the regulator to be more willing to accept building solutions that are effectively regulated in other, reputable jurisdictions. **Certification of foreign solutions for the NZ system are identified by would-be competitors as a major barrier to introducing competitive products.**

There is also a significant push to favour offsite manufacturing, which has also been slow to take off in NZ, where volume-building is still somewhat nascent.

MBIE is asked to **“consider options to prioritise the use of generic conformance criteria in the Building Code** acceptable solutions and verification methods, review and incorporate international standards, publish guidance information to encourage the use of alternative solutions, and evaluate and certify products from overseas bodies”.

Land transport strategy due

The gov't flagged a \$71b infrastructure investment over the next five years in the Budget, without announcing where much of that money would go. The Government Policy Statement on Land Transport is due to be published in the next few months and should provide some guidance.

The GPS bears on where about \$4b-\$5b in fuel tax and road user charge revenue gets spent over the three years of the document – 2024-2027 in this case. An early version was binned after outcry at the way it handled the contentious issue of on-street parking. The Budget documents warned the GPS may need

to include a signal that fuel excise will increase (an increase beyond 25 cents plus GST that will come back on when the temporary cut ends next month), which would take place after 1 July 2024, when the new transport plan takes effect.

This week, **Hipkins openly canvassed the need to find new ways to fund transport infrastructure as fossil fuel use gradually declines,** cutting the fuel excise total as that happens.

Congestion charging is emerging as a policy that potentially has strong cross-parliamentary support.

National's transport spokesman, Simeon Brown, is actively considering a policy to adopt the technology, which is becoming sufficiently mature to be implemented. Both Labour and National tend to want public transport options to be in place, however, before charging car-driving commuters who may not have other transport options.

Also under consideration is a funding tool that councils could use to fund Mass Rapid Transit like Auckland Light Rail, the light rail or rapid bus part of Let's Get Wellington Moving, and a Christchurch mass rapid transit system. Expect an announcement there prior to the election.

Climate change policy

A number of significant climate change policies were either tucked away in the Budget or are close to fruition.

Most significant in the next weeks will be **ministerial decisions on He Waka Eke Noa,** the agricultural emissions reduction pact that is challenging unity between ag leadership groups and grassroots farming lobbies.

Indications are that decisions could emerge before or at National Fielddays in late June although there are equally indications that there are sticking points. **While the gov't doesn't need the Greens' agreement, it would like a shared position with the Greens.**

Other important developments:

- \$38m in the Budget to create a new **secondary market trading platform for NZUs.** This will likely upset unregulated current marketmakers and may bring NZ carbon market trading under the Financial Services Markets Conduct Act. The gov't's aim, in part, is to **encourage a derivatives market** to monetise far-in-the-future sequestration from slow -growing native forests (for example).
- This is further evidence that **policy work is ongoing on bio-diversity credits.**
- MfE is consulting on **amendments to ETS settings,** with submissions due by June 16. 📄

RBNZ calls a halt

The RBNZ adopted a more dovish tone in Wednesday's Monetary Policy Statement, lifting the OCR 25bps and indicating that the new rate, 5.5%, is the top of the cycle.

The decision surprised some market-watchers, who were expecting 50bps. RBNZ governor Adrian Orr's comments that the central bank sees the gov't's fiscal stance as contractionary also wrong-footed the National Party, which characterised Budget 2023's spending track as a blowout, on the basis of large cash deficits over the next two years.

The Budget forecasts a negative "fiscal impulse" over four of the next five years, although the one year of positive impulse is the current year. The fiscal cash balance graphic on this page also indicates the extent to which there is now a significant convergence between the fiscal tracks in Australia and NZ. The Australian Budget sees a swift return to cash surpluses, whereas NZ does not.

Similarly, the Australian track for the balance of payments on current account shows a substantial divergence with NZ. Both these trends could be expected to put pressure on the NZ-AUD cross-rate, even if ratings agencies were split on whether the Budget forecasts indicated the potential for a NZ credit rating downgrade.

The third graphic, showing a convergence between NZ and Australian net public debt also indicates the extent to which Australia appears to be getting its fiscal and external balances under control whereas NZ's are deteriorating.

The RBNZ is signalling it will likely keep the OCR at the current elevated level for some time, with inflation not forecast to fall back into the 1-3% target range until late 2024. The RBNZ also sees a shallow, two quarter recession in this calendar year, where the Treasury's Budget forecasts no longer include recession.

It is tempting to consider whether the RBNZ got out ahead of the Budget by announcing its surprise second 50bps increase, the second in a row, a month ago. By moving more aggressively earlier, it was in a better position to insulate itself from the politics of a large post-Budget rate rise.

There is also now little or no prospect of further retail lending rate rises between now and the election, although equally, it is unlikely that there will be any relief for borrowers before next year.

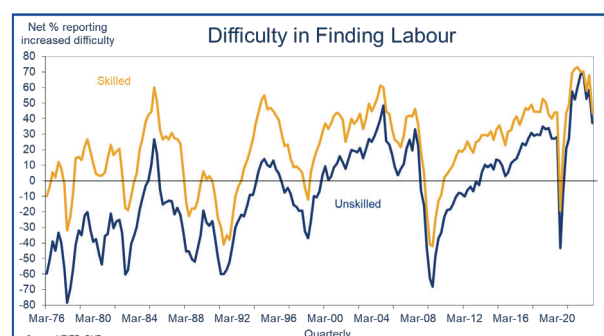
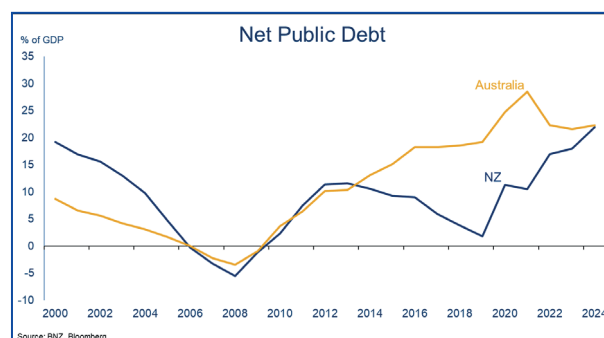
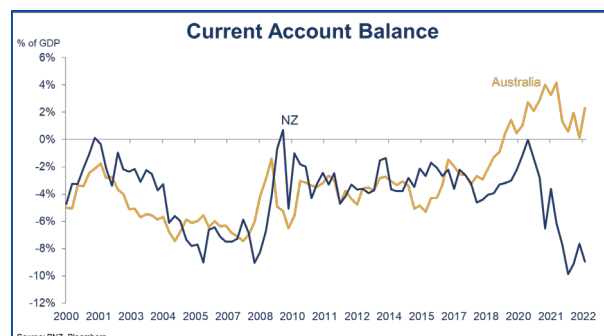
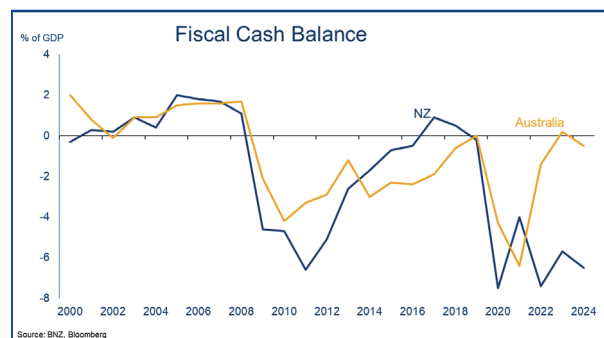
This week's decision was noteworthy also for the fact that it was the first time the Monetary Policy Committee has issued a split decision, 5:2 in favour of the increase, with two members favouring no increase. Notably, there was no debate among

committee members about a 50bps rise.

The track for the OCR once rates start easing is for a swift fall, reaching 3.25% by mid-2026.

Labour market easing

Labour market constraints appear to be easing, assisted by a bounce back to pre-covid levels of net inward migration and a slowing economy (see bottom graphic below).



CORPORATE ROUND-UP

Primary Sector

Fonterra narrowed its forecast for the current season's farmgate milk price to between \$8.10 and \$8.30 per kg of milksolids, and has published a new forecast range for next season, at between \$7.25 and \$8.75 per kg/MS.

NZ's total numbers of livestock continue to decline.

Stats NZ's 2022 survey of farming production found dairy cattle numbers down 1% from the previous year, and 8% below the 6.1m peak at June 2022. The national sheep flock tallied 25.3m at June 2022, a 2% decrease annual decrease, with the once closely-watched ratio of sheep to people dropping below five to one in 2022, for the first time since the 1850s, when national sheep numbers were first recorded. In 1982, NZ sheep numbers sat at 22 per person. The number of beef cattle has stabilised around 3.9m after peaking at 6.3m in the 1970s and falling as low as 3.5m.

T&G Global expects to lose up to \$34m in FY23.

Four T&G orchards representing about 13% of T&G's planted hectares in Hawke's Bay suffered severe cyclone damage.

Danone successfully blocked the **A2 Milk Company** from registering the trademark TRUE a2 for baby and infant formula.

Zespri says it will not pursue an NZX listing in this financial year and will spend more time consulting growers.

Sanford is planning to sell most of the inshore area of its wildcatch division to Moana NZ for a minimum 10 years and sell two inshore fishing vessels and some onshore plant and equipment. It will retain its North Island inshore quota. The deal is subject to Commerce Commission approval. Sanford's adjusted ebitda was \$26.6m in H123, a 38.7% lift on the prior period.

Manuka honey makers lost an important battle, with **IPONZ** declining to allow the phrase "manuka honey" to be trademarked in NZ. **Me Today** said the 2023 manuka honey season has been significantly impacted by weather, resulting in a write-down of \$2.1m.

Energy and resources

The govt will spend up to \$140m in a \$300m upgrade to **NZ Steel's** Glenbrook mill to use electricity to process recycled steel. By converting half of its current steel production to use electricity instead of coal, NZ Steel will reduce NZ's total annual carbon emissions by approximately 1% – or 800,000 tonnes a year – and meet 5% of the total reductions required between 2026 and 2030 to meet the carbon budget. A 30MW contract from **Contact Energy** backs the

arrangement with demand-side flexibility.

Transpower repeated warnings that electricity supply will be tight this winter and there may need to be rolling blackouts to get through the worst periods. It also released work showing that coming winters could be equally tight if signalled new generation does not get built.

Infratil announced a net parent surplus from continuing operations of \$643.1m for the year to March 31. Gains from the sale of the Trustpower retail business and the sale of One NZ's passive tower assets contributed. Proportionate EBITDAF was \$531.5m – an 11.9% increase on the \$474.9m from the same period the previous year.

Manawa Energy recorded NPAT of \$444m in FY23, its first as a generation-only company.

NZ Windfarms was granted a fast-track consent to upgrade its Te Rere Hau windfarm.

WasteCo entered into a \$7.3m deal to purchase southern waste business Cleanways and its related companies Enviro South and Wastech Services.

Banking, finance and insurance

Tower announced successful placement of additional reinsurance reinstatement cover for the remainder of the financial year ending Sept 30 2023. This purchase of \$100m of cover reinstates protection for a fourth catastrophe event up to \$889m in the financial year. Tower reported an underlying loss for H123 of \$3.3m and reported claims for the half totalling \$11.7m (\$116.2m in H122).

Electronic payment settlement moves from business days to 365-days a year from May 26.

Telecommunications, media & entertainment

UK gaming business **Entain** is to run the NZ **TAB** in a 25 year licencing deal that guarantees payments to support the racing industry of \$150m a year for five years and 50% revenue share.

Chorus is restructuring into three business units – Access (focusing on fibre broadband to homes and businesses), Infrastructure (leveraging Chorus assets to generate new revenue), Fibre Frontier (focusing on rural and regional strategy).

2degrees will test its new satellite mobile connectivity service later this month, in advance of a more general release of the service being provided with US provider Lynk Global.

Facebook NZ reported cash receipts from customers jumped to \$162m from \$86.6m in 2021 and made a \$149.3m "inter-company payment" to its Irish parent company, Meta Platforms.

Go Media secured Mt Smart Stadium naming rights for an undisclosed sum for an initial one year contract.

NZME purchased **Property Press** following its closure, in part to pursue greater South Island real estate market penetration.

Transport

Kinetic Group's NZ subsidiaries **Go Bus Transport** and **NZ Bus** expects to end bus driver shortages in coming weeks after international and local recruitment campaigns.

Auckland Council appointed a consultant to provide advice on the possible sale of its 18.09% shareholding in **Auckland International Airport**. The airport will release its proposed new charges next month.

Napier Port reported H1 revenue up 22.8% to \$62.3m with underlying net profit after tax rising 3.9% to \$7.5m. The full year impact of Cyclone Gabrielle remains uncertain.

Singapore Airlines is adding flights from Christchurch and putting A380s back on its Auckland-Singapore run. **Qantas** is restoring its Wellington-Brisbane service.

Technology and IT

Xero lifted operating revenue by 28% to \$1.39b with the addition of 470,000 new subscribers to total 3.74m. It posted a net loss of \$113.5m but the shares rallied strongly on the customer growth report.

NZ space technology company **Zenno** says it has made pre-sales of close to \$80m of what it says is a game-changing technology for satellite "pointing" and is scoping sites for manufacturing in NZ.

Recruitment firm **Absolute IT** said tech firms intending to hire new contractors fell to 39% compared to 51% last year.

Gentrack reported a \$7.9m profit for the six months to March 31, from net loss of \$5.8m a year-ago. Revenue jumped 47.7% to \$84.3m for the half.

Eroad reported normalised revenue of \$165.3m and EBIT of \$1.7m vs a loss of \$7.2m in FY22. It is targeting positive free cash flow by FY26.

Service industries and healthcare

Ryman Healthcare reported underlying profit in the year to March 31 of \$301.9m compared to \$255m in the previous year, ahead of guidance. Net profit fell 62.8% to \$257.8m due to lower revaluation gains and early US private placement repayment costs.

AFT Pharmaceuticals is to pay a maiden dividend of 1.1cps on record revenue for FY23 of \$156.6m, but

reduced NPAT of \$10.7m because of higher debt costs and a return to paying tax.

My Food Bag's net profit for the 12 months ended March 31 fell 60.5% as it said it would delist from the ASX as part of cost-cutting measures.

The Australian-based administrators of Jenny Craig say the sale process of the business is well progressed with My Food Bag neither confirming nor denying it has an interest in its NZ arm.

Early childhood education business **Rainbow Corner Group** owes creditors close to \$20m, PwC's first receiver report said, with just over \$7.6m of that owed to IRD.

Private prison operator **Serco** turned a \$2.1m profit in 2022 on the back of increased revenue while cutting costs after losses of \$300,000 in 2021, \$5.4m in 2020 and \$3.8m in 2019.

Property

Kiwi Property Group lifted net rental income by nearly 14% to \$203.7m, but a 4.2% decrease on revaluations contributed to a net loss of \$227.7m in FY23 vs profit of \$224.3m in the prior year. **Investore Property** experienced similar trends, producing a loss after tax of \$150m in FY23, compared with last year's profit of \$118.2m, as did **Goodman Property Trust**, where operating earnings rose 6.9% to \$126.5m in FY23 but a 4.7% downward revaluation of assets created a net loss of \$135.4m, compared to a profit of \$748.6m last year, which included fair value gains of \$660.4m. **Argosy Property** also recorded a \$146.6m annual unrealised revaluation loss, reducing the book value of its portfolio by 6.4%.

Capital markets

Tech venture capital fund **Pacific Channel** agreed a partnership deal with a Singaporean fund **TRIREC** it says will help local startups expand beyond NZ.

People

Group CEO at **Beca**, **Greg Lowe**, is to step aside after 11 years and will work on major projects.

Cameron Partners founding partner **Murdo Beattie** was named a Fellow of the **INFINZ** annual awards.

Datacom CFO **Rachel Walsh** has announced she is leaving the company after five years following completion of a major transformation project.

Recently reappointed NZX director **John McMahon** was appointed the stock exchange operator's chair replacing James Miller who retired after 13 years on the board. McMahon's appointment comes after NZX withdrew its endorsement of former SkyCity chief financial officer Rob Hamilton. 

LEGISLATION

Budget mop-up, new tax law

This month MPs completed the passage of the Appropriation (2021/22 Confirmation and Validation) Bill, otherwise known as the set piece annual review debate, in time for the Budget and its resulting set piece debate.

Parties also agreed that no by-election be held in Mt Albert Electoral following the retirement of Jacinda Ardern. Labour's Meka Whaitiri and the Greens' Elizabeth Kerekere were both declared independent MPs for parliamentary purposes.

- *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

Taxation (Annual Rates for 2023-24, Multinational Tax and Remedial Matters) Bill - Introduced May 18 under urgency. Sets the tax rate for 2023/24, introduces OECD-led Global Anti-Base Erosion (GloBE) rules, aligns the trustee tax rate with the 39% top personal tax rate from the 2024-25 income year. Opposed by National and Act and sent to the finance and expenditure committee.

Taxation Principles Reporting Bill - Introduced May 18. Proposes core principles and a statutory framework for reporting tax information. First reading May 18 with National and Act opposed. Referred to the finance and expenditure committee to be reported back by July 20.

Bills in progress

Accident Compensation (Access Reporting and Other Matters) Amendment Bill - Introduced Nov 22. First reading Nov 22 under urgency with National opposed and sent to the education and workforce Committee. Reported back April 13 with minor amendments. Second reading May 11 with National and Act opposed. Committee stage on May 16.

Charities Amendment Bill - Introduced Sept 21. Reforms and overhauls the charities establishment, monitoring and reporting regime. Reported back May 4 with numerous minor amendments. Second reading May 17 with National and Act opposed.

Grocery Industry Competition Bill - Introduced Nov 21. Creates a Grocery Commissioner at the Commerce Commission to monitor and regulate the sector. Second reading completed May 2 with Act opposed.

Health and Safety at Work (Health and Safety Representatives and Committees) Amendment Bill - Introduced Nov 22 and given first reading under urgency with National and Act opposed. Removes current thresholds that limit worker access to health and safety

representatives and health and safety committees. Sent to the education and workforce committee and reported back May 5 with minor amendments and National filing a minority report in opposition. Second reading May 17 with National and Act opposed.

New Plymouth District Council (Perpetual Investment Fund) Bill - Introduced Nov 22. Requires the New Plymouth District Council to use its Perpetual Investment Fund for purposes that primarily benefit current and future New Plymouth communities. The fund was set up in 2004 from the sale of the council's shareholding in PowerCo for \$259m. Reported back May 5 with minor changes. Second reading May 10 with all parties in favour.

Social Workers Registration Legislation Amendment Bill - Introduced April 13. Delays the repeal of an alternative 'experience' pathway to registration for a further 4 years to Feb 2028. First reading May 9 and referred to the social services and community committee with National and Act opposed.

Worker Protection (Migrant and Other Employees) Bill - Introduced Sept 29. Gives news power to Labour inspectors and immigration officials to investigate migrant worker exploitation, creates new infringement offences, allows the publication of those who are convicted of immigration offences and also bars those convicted from being the director or manager of a company. Second reading May 11 with National and Act opposed saying it did not address the issues properly.

Bills passed/defeated/stalled

Energy (Fuels, Levies, and References) Amendment Bill - Introduced May 18. Allows fuel levies to be spent on fuel security measures. Passed through all stages with Te Paati Māori and Whaitiri opposed.

Counter-Terrorism Acts (Designations and Control Orders) Amendment Bill - Introduced Oct 20. Amends the scheme which designates an individual or a group as a terrorist entity under the Terrorism Suppression Act. Committee stage May 2 and third reading on May 4 with the Greens opposed and Te Paati Māori not voting.

Customs and Excise (Arrival Information) Amendment Bill - Introduced Oct 26. Second reading May 2, committee stage May 16 and third reading May 17 with all parties in favour.

Family Court (Family Court Associates) Legislation Bill - Committee stage completed May 2.

Forests (Legal Harvest Assurance) Amendment Bill - Introduced May 18. Committee stage completed May 2 and third reading May 17 with all parties in favour.

Prohibition on Seabed Mining Legislation Amendment Bill - Member's bill in the name of Te Paati Māori's Debbie Ngarewa-Packer. Voted down at first reading May 15 with National, Labour and Act opposed. 