

**BUDGET SENSITIVE****COMMERCIAL IN CONFIDENCE**

Office of the Minister of Transport

Cabinet Committee

**Northland Corridor Section 1 Public Private Partnership (PPP):  
10-year Crown loan to NZTA****Proposal**

- 1 This paper seeks Cabinet's approval to provide a 10-year Crown loan to the New Zealand Transport Agency (NZTA). This Crown loan will be used by NZTA to provide a construction capital contribution (CCC) to address debt market constraints in the procurement of Section 1 of the Northland Corridor (Warkworth to Te Hana) Public Private Partnership (the Section 1 PPP).

**Relation to government priorities**

- 2 The Government reintroduced the Roads of National Significance (RoNS) as part of the Government Policy Statement on land transport 2024 (GPS 2024). The Northland Corridor is a 100-kilometre stretch of highway connecting Auckland to Northland. Comprising three RoNS, it will support economic growth and productivity, reduce congestion, improve road safety, support housing development, and provide a more resilient road network.

**Executive Summary**

- 3 In March 2024, Cabinet agreed that NZTA may continue to pursue procurement of the Warkworth to Te Hana section of the Northern Corridor through a PPP. NZTA initiated procurement of the Section 1 PPP on 14 March 2025, with NZTA, National Infrastructure Funding and Financing (NIFFCo), and consultants ICA conducting a targeted debt market sounding concurrently. The debt market sounding indicated that there is unlikely to be sufficient liquidity in the New Zealand debt market for more than one fully financed bid.
- 4 This paper seeks approval to provide NZTA with a 10-year Crown loan, to be used to bridge the gap between the expected private debt for the PPP and the total debt required for the project. NZTA will use the 10-year Crown loan to provide the Special Purpose Vehicle (SPV), which will be delivering the Stage 1 PPP, a CCC.
- 5 While other options were considered, a 10-year Crown loan to NZTA strikes the right balance between ensuring that there is sufficient risk transfer to the private sector, while also taking advantage of the Crown's lower cost of capital. This also ensures that the National Land Transport Fund (NLTF) still pays – with loan repayments funded through future revenue. The loan, which will be offered on commercial terms, is also considered fiscally neutral for fiscal management purposes – with no impact on Budget allowances.

## Background

- 6 On 8 July 2024, the Cabinet Business Committee noted:
- 6.1 that the NZTA has developed a strategy for accelerating delivery of the three phases of the Northland Corridor, to enable the Corridor to be completed by 2039,
  - 6.2 that the accelerated delivery strategy for the Northland Corridor involves using a Progressive Public Private Partnership (PPP) model and corridor-specific legislation, and
  - 6.3 that the Crown will likely play a significant role in providing funding confidence to the market to scale-up to the level required to deliver the Northland Corridor by 2039 [CAB-24-MIN-0259 refers].
- 7 Following these decisions, On 10 March 2025, Cabinet:
- 7.1 agreed that NZTA may continue to pursue procurement of the Warkworth to Te Hana section of the Northern Corridor through a PPP (the Section 1 PPP); and
  - 7.2 invited the Minister of Finance and I to report back to Cabinet prior to financial close expected by 31 July 2026, to confirm the value for money proposition, any Crown capital commitment or underwrite of the project, and the borrowing limit under section 160(1)(b) of the Crown Entities Act 2004 [CAB-25-MIN-0054 refers].
- 8 I will report back to Cabinet prior to Financial Close to confirm the value for money proposition and the borrowing limit under section 160(1)(b) of the Crown Entities Act 2004.
- 9 NZTA's current estimate of the total cost of the project remains within the <sup>s 9(2)(b)(ii)</sup> noted in the March 2025 Cabinet paper. The private sector debt financing requirement for the project is estimated to be <sup>s 9(2)(b)(ii)</sup>
- 10 Following Cabinet approval in March 2025, NZTA initiated procurement of Section 1 of the Northland Corridor on 14 March 2025 through an Invitation for Registrations of Interest (ROI) and Expression of Interest (EOI) process. NZTA then released a Request for Proposal (RFP) to three shortlisted consortia on 30 June 2025, with bids due by 24 November 2025.
- 11 Since the March 2025 Cabinet decision, NZTA, NIFFCo, and consultants ICA have conducted a targeted debt market sounding. This work indicated there is unlikely to be sufficient liquidity in the New Zealand debt market for more than one fully financed bid. This means the RFP would require partially financed bids to retain a competitive RFP process and a solution for securing the remaining debt finance would need to be considered, including a CCC.

Addressing debt market capacity issues through <sup>s 9(2)(b)(ii)</sup> ██████████ Construction Capital Contribution

- 12 The <sup>s 9(2)(b)(ii)</sup> ██████████ peak debt requirement for the PPP is significantly larger in volume, and, with a tenure of 10 years, longer in tenure than any infrastructure financing in the New Zealand market to date. Following the debt market sounding process, I received advice from the Treasury, NIFFCo, NZTA and the Ministry of Transport, that the volume and tenure of the proposed debt financing is a reasonable basis to be concerned about New Zealand’s bank debt market capacity and the Respondents’ ability to provide three fully financed bids.
- 13 While the preferred approach for PPP procurement under normal debt market capacity conditions is to require fully financed bids after the RFP stage, if there is clear and demonstrable evidence of debt market capacity constraints, then partially financed bids can be sought, with options to secure the remaining debt.
- 14 When the NZTA Board released the RFP on 30 June 2025, they sought partially financed debt bids of between <sup>s 9(2)(b)(ii)</sup> ██████████ from the three consortia, which accounted for the market capacity constraints.
- 15 There are two options available to remedy the debt market capacity constraints, and secure the remaining debt funding for the project:
- 15.1 CCC – The Crown provides NZTA with funding, which will in turn be used by NZTA to provide a CCC to the SPV responsible for delivering the Stage 1 PPP. This will reduce the private financing requirement and reduce the annual unitary charge PPP payments required from NZTA;
- OR**
- 15.2 Book Build process – the Preferred Bidder secures the remaining private debt during the period from being selected to Financial Close. If the process is not successful, the Project could possibly face delays, cost escalation, re-procurement or cancellation.
- 16 Officials have advised that a CCC from NZTA to the SPV is the preferred way to manage the risks to the Stage 1 PPP associated with partially financed bids from the debt market capacity constraints. There are significant execution risks with the Book Build process that mean it may not be successful in securing the required debt, or, if the debt is secured, it may not be on terms acceptable to the Crown.
- 17 If the Book Build fails, NZTA and the Crown would need to be prepared to take decisions that could result in not proceeding with the project, delivering the project through means other than a PPP, and/or delaying Financial Close until these issues are resolved.
- 18 This approach of providing a CCC is consistent with the PPP framework that we announced in November 2024, and the forthcoming PPP guidance that the Treasury are preparing, for this situation and for a project of this size and nature.
- 19 NZTA and NIFFCo estimate that a CCC <sup>s 9(2)(b)(ii)</sup> ██████████ paid during the construction period from 2028/29 to 2032/33, should r ██████████ private debt funding

requirement by approximately s 9(2)(b)(ii) (including reduced principal, fees and capitalised interest during construction). Both NZTA and NIFFCo are confident this will bridge the gap between the s 9(2)(b)(ii) of partially financed debt currently sought in the RFP, and the total estimated private debt financing required for the project.

20 The CCC will retain the benefits of the PPP procurement model. The Stage 1 PPP will still have a substantial portion of private debt (circa s 9(2)(b)(ii) and equity (circa s 9(2)(b)(ii) that will ensure sufficient value for money is achievable including risk transfer, innovation, life-cycle cost optimisation, asset management, performance and enhanced scrutiny.

21 To address the debt market liquidity issue, the Minister of Finance and I recommend a s 9(2)(b)(ii) CCC is provided during the construction phase of the Stage 1 PPP. This CCC should be funded from the NLTF, however, the NZTA Board have already determined the NLTF does not have sufficient headroom to fund a CCC from existing revenue.

22 A 10-year Crown loan to NZTA is the preferred option to fund the s 9(2)(b)(ii) CCC as it ensures that the NLTF still pays – with loan repayments being funded through future revenue. While I have considered other funding solutions, I consider the 10-year Crown loan is the best solution, as it provides NZTA with the necessary funding certainty given the organisation’s financial commitments, feasibility to implement, impact on the procurement process, management of RFP Respondents, and alignment with the user-pays principles of the transport investment system.

23 The Minister of Finance and I consider that the 10-year Crown loan to NZTA strikes the right balance between ensuring that there is sufficient risk transfer to the private sector, while also taking advantage of the Crown’s lower cost of capital. The 10-year Crown loan will be used by NZTA to provide the SPV with the CCC, addressing the shortfall in debt market capacity on a cost-effective basis and ensuring fully financed bids at Financial Close.

**10-year loan structure and conditions**

24 The table below outlines NZTA and NIFFCo’s forecast timing for the s 9(2)(b)(ii) Crown loan payments during the forecast construction period (2026/27 to 2033/34) – which will be drawn-down over the final five years of construction, following sufficient contribution of private debt and equity. The final timing for drawdown of the Crown loan is dependent on the final bids submitted in the RFP process, the overall cost of the PPP, and the profile of private finance drawdowns.

Fiscal year	2028/29	2029/30	2030/31	2031/32	2032/33
Crown loan (\$ million)	s 9(2)(b)(ii)				

25 Since the March 2025 Cabinet decision, I am advised that NZTA has revised up its estimate of the average annual unitary charge PPP payment from s 9(2)(b)(ii) reflecting an increase in the estimated cost of capital. This estimate is still within the Affordability Threshold approved by the NZTA Board.

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- 26 NZTA and NIFFCo estimate that the provision of a <sup>s 9(2)(b)(ii)</sup> Crown loan to NZTA will result in a reduction in the annual average nominal unitary charge payment by around <sup>s 9(2)(b)(ii)</sup> per annum over the 25-year operational period (from <sup>s 9(2)(b)(ii)</sup> per annum).<sup>1</sup> This represents a reduction in future funding pressure for the NLTF, beginning in 2034, of approximately <sup>s 9(2)(b)(ii)</sup> of annual forecast revenue.
- 27 This reduction in the annual unitary charge is expected to be mostly offset by the loan repayments that will start 10-years after the first drawdown of the loan, beginning in 2038/39. Given the unitary charge savings will have accumulated before this time, NZTA is expected to be no worse off financially during the period of the loan, with a net increase in their available cashflow to fund other transport priorities.
- 28 The long-term reduction in the unitary charge beyond this 10-year period also represents significant savings to NZTA, which can be allocated to other transport priorities. Although the Crown loan reduces the unitary payments of NZTA, there will be a partial offset from additional debt servicing costs for the Crown.
- 29 The loan will be repayable to the Crown from NZTA, with interest payable over the 10-year term of the outstanding balance (for each drawdown). While the final loan terms will be agreed and executed later (before Financial Close in mid-2026), at a high level, these will include:
- 29.1 the Crown loan funds will be restricted to use for the Section 1 PPP and cannot be reallocated without the prior consent of the Crown
  - 29.2 the 10-year repayment of the loan will apply to each drawdown period to fund the CCC, currently forecast to start in 2038/39
  - 29.3 final terms (e.g. the interest rate) will be approached on a commercial basis.
- 30 There may also be an opportunity to consider whether the loan can be incorporated into any funding agreements that may result from the GPS 2027 development process.
- 31 A Crown loan will initially have an impact on net core Crown debt when the drawdowns are forecast to start in 2028/29, however, this will neutralise as repayments are made in the 10-year period from each drawdown. Given the term of the loan has a neutral impact on net core Crown debt (10-years) – it will not need to be managed against the Budget capital allowance.
- 32 Entry into the final loan, expected to take place closer to Financial Close in July 2026, is subject to the Minister of Finance’s agreement under section 65L of the Public Finance Act 1989 to give the loan, the Minister of Finance and my agreement under section 162 of the Crown Entities Act 2004 for NZTA to incur borrowing, and acceptance by the NZTA Board.

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<sup>1</sup> Note that NZTA estimates that the unitary charge for the Section 1 PPP represents almost <sup>s 9(2)(b)(ii)</sup> of forecast NLTF revenue <sup>s 9(2)(b)(ii)</sup> forecast NLTF revenue).

**Alternative options considered**

- 33 The NZTA Board considered and endorsed the Implementation Business Case and use of the PPP model for the Section 1 project at its meeting on 21 February 2025, and Cabinet provided its approval on 10 March 2025. At the time the NZTA Board recommended a CCC but indicated that this could not be provided directly from the NLTF.
- 34 I am advised by the Board Chair that the NLTF does not have sufficient funding during the construction phase to provide a CCC but does have sufficient funding during the repayment phase to meet the Crown loan and Stage 1 PPP unitary payment obligations. This accounts for the increases in fuel excise duty (FED) and road user charges (RUC) that Cabinet agreed as part of GPS 2024 (CAB-24-MIN-0057 refers) – starting at 12 cents per litre in January 2027, followed by 6 cents per litre in January 2028, and 4 cents per litre from January 2029 ongoing (with equivalent RUC increases).
- 35 All options, including the recommended Crown loan, rely on the funding gap for land transport from 2026/27 being addressed, to ensure NZTA has sustainable solutions to meet its investment and debt obligations. Additional FED and RUC increases, as well as debt repayment and funding pressures on the NLTF, will be considered through the development of the next GPS (GPS 2027).
- 36 I consider changes to FED/RUC now would be untimely to consider, without the full picture of land transport expenditure pressures and the range of alternative revenue tools – such as tolling and various forms of local contributions. Consideration was also given to the provision of a Crown capital grant to the NLTF, commencing in 2029/30. This approach would require a pre-commitment against Budget 2026 capital and operating allowances.

**Counterfactual of proceeding with a 'Book Build' process**

- 37 In the absence of a CCC, NZTA has prepared the RFP on the basis that it receives partially financed bids to manage the debt market capacity constraint and will proceed with a Book Build process.
- 38 Under this option, NZTA's preferred respondent would secure the remaining private debt in the preferred bidder phase, which will run from February 2026 until Financial Close (expected 31 July 2026). While NZTA is confident it can rely on the Book Build process to secure the remaining debt financing, officials consider that this presents significant risks to project delivery (as outlined earlier) and recommend a CCC is provided to manage this risk.
- 39 The primary risk of the Book Build approach is that it may not be able to secure the debt financing on satisfactory terms, or at all, which would mean that the Section 1 PPP procurement cannot be completed as programmed. This execution risk could result in the project facing delays, cost escalation, re-procurement using a different model, or complete cancellation.
- 40 Another key risk is that the Book Build cannot source the remaining debt on the same terms as it secured the <sup>s 9(2)(b)(ii)</sup> committed at RFP. This could mean a higher

interest rate, eroding the value for money of the proposition relative to what was evaluated at the RFP – calling into question the benefit of proceeding with a PPP relative to a Public Sector Comparator.

- 41 While the Crown could delay this decision and choose to provide a capital contribution to the PPP after a preferred bidder has been identified, this would represent a significant and very late change to NZTA’s requirements and introduced at a point where the preferred bidder had been assessed on financing criteria that would no longer be correct and relevant. This would create process and reputational risk, when we are seeking to build confidence and greater private sector participation in our infrastructure investment programme.

## Implementation

- 42 Subject to Cabinet’s agreement to a 10-year Crown loan, I recommend that Cabinet delegate authority to the Minister of Finance and myself, to determine the final terms of the Crown loan with the NZTA Board, under the expectation that this is fiscally neutral to the Crown over the loan period, and the loan is repaid within 10-years of each drawdown.
- 43 On Friday 25 July 2025, the NZTA Board agreed to request a s 9(2)(b)(ii) 10-year Crown loan from the Treasury for this purpose. The Board noted that on a relative free cash flow basis, the Crown loan and the CCC is cheaper than the standard PPP finance model, which the Board had initiated, and reduced PPP procurement process risk. Cabinet agreement to the 10-year loan will provide the NZTA Board with certainty that the CCC can be included in the RFP process by 14 August 2025.
- 44 The Treasury and NZTA will lead advice to Ministers on finalising and executing the loan agreement. This will include seeking the Minister of Finance’s satisfaction under section 65L of the Public Finance Act 1989, giving effect to the loan, and the Minister of Finance and my approval under the Crown Entities Act 2004 for NZTA to incur the borrowing.
- 45 Including the CCC in the RFP process will be the responsibility of NZTA, in consultation with NIFFCo and the Treasury. Agencies have agreed to the high-level commercial agreements for implementing the CCC to optimise the benefits and appropriately manage risk.
- 46 NZTA will issue an addendum to the RFP documentation that addresses the change in financing approach, as soon as practicable after Cabinet decision-making. This will set out the qualifying conditions that must be met by the PPP contractor, and the process, timing and quantum for application of the CCC.
- 47 This will provide the respondents with a stable and clear basis for modification of their financing offer to include the CCC, and this in turn will enable NZTA to assess the expected value for money benefits associated with the CCC, and how these flow through to NZTA.
- 48 The addendum will also address accounting and tax treatment – these two implementation workstreams are underway and final tax and accounting treatment have not been determined. Respondents will be provided clear assumptions that they

are required to make in their bids in the meantime, and in the case of tax treatment, this will be clarified by way of an IRD indicative view letter or a draft binding IRD tax ruling as soon as possible.

- 49 I note that there is a risk that depending on the final terms of the Crown loan, the timing of fiscal implications for the Crown may change. I consider that this risk is outweighed by the benefits of the reduction in procurement risk. There is also a risk that the tax treatment determined by IRD is less favourable than the implementation planning assumptions adopted by NZTA and NIFFCo in the addendum to the RFP documentation.

**Next steps**

- 50 The table below outlines the next steps for the project:

Milestone/Activity	Timeframe
Addendum to RFP released	14 August 2025
RFP closes	24 November 2025
Preferred Bidder is confirmed	February 2026
Loan agreement executed between the Crown and NZTA	Before Financial Close
Cabinet approval of the final PPP transaction	Before Financial Close
Financial Close	By 31 July 2026

**Cost-of-living Implications**

- 51 Providing a Crown loan has no direct impacts on the cost of living. However, on a whole of life cost basis, as the cost of Crown capital is lower than private capital, future increases to user pays revenue (e.g. FED and RUC) could be lower (subject to other decisions).

**Financial Implications**

- 52 A Crown loan will initially have an impact on net core Crown debt when the drawdowns are forecast to start in 2028/29; however, this will neutralise as repayments are made in the 10-year period from each drawdown. Given the term of the loan (10-years), this has a neutral impact on net core Crown debt, and it will not need to be managed against Budget capital allowances.
- 53 NZTA and NIFFCo estimate that the CCC will reduce the unitary charge payment by the NLTF, compared to a fully privately financed scenario, by around <sup>s 9(2)(b)(ii)</sup> per annum over the 25-year operational period (from <sup>s 9(2)(b)(ii)</sup> per annum).

- 54 This reduction in the annual unitary charge is expected to be mostly offset by the loan repayments that will start 10-years after the first drawdown of the loan, beginning in 2038/39. Given the unitary charge savings will have accumulated before this time, NZTA is expected to be no worse off financially during the period of the loan, with a net increase in their available cashflow to fund other transport priorities.
- 55 As the CCC is capital expenditure in the project, it has no direct impact on OBEGALx. However, over time if NZTA reprioritises the NLTF programme as a result of this (or any other) changes, there is a chance that future forecasts could include changes to OBEGALx.

### **Legislative Implications**

- 56 There are no legislative implications arising from this paper.

### **Impact Analysis**

#### **Regulatory Impact Statement**

- 57 A regulatory impact statement is not required for this paper.

#### **Climate Implications of Policy Assessment**

- 58 A Climate Implications of Policy Assessment is not required for this paper.

### **Population Implications**

- 59 There are no population implications arising from this paper.

### **Human Rights**

- 60 There are no Human Rights implications arising from this paper.

### **Use of external Resources**

- 61 EY was contracted to provide advice on the tax implications of the structuring of the capital contributions. ICA had been contracted by NZTA to undertake the market sounding to confirm debt market capacity constraints.

### **Consultation**

- 62 The Treasury, NZTA, NIFFCo and the Ministry of Transport were involved in the development of this Cabinet paper. The Department of the Prime Minister and Cabinet (DPMC) was informed.

### **Communications**

- 63 If approved, the Crown capital contribution quantum and process will be made available to respondents by way of an addendum to the RFP and will be preserved as Commercial in Confidence. No other communications are intended as this will potentially undermine the Crown's commercial negotiating position during the procurement process.

**Proactive Release**

- 64 I do not intend to proactively release this Cabinet paper and therefore will delay the release beyond 30 working days. While there is a public interest in the information contained within, the release of this information would undermine the Crown’s commercial negotiating position during the RFP and Preferred Bidder stages of the Project’s procurement. This paper, along with all other papers relating to the project will be considered for proactive release following Financial Close (expected 31 July 2026).

**Recommendations**

The Minister of Transport recommends that the Committee:

- 1 **note** that on 10 March 2025, Cabinet agreed that NZTA may continue to pursue procurement of the Warkworth to Te Hana section of the Northern Corridor through a PPP, and that Cabinet invited the Minister of Finance and I to report back, prior to financial close (31 July 2026) for the Section 1 PPP, to confirm the value for money proposition, any Crown capital commitment or underwrite of the project [CAB-25-MIN-0054 refers]
- 2 **note** that in parallel to the Invitation for Registrations of Interest (ROI) phase (14 to 28 March 2025), NZTA and NIFFCo undertook a market sounding, which indicated that there was unlikely to be capacity in the New Zealand debt market to support more than one fully financed bid during the Request for Proposal stage
- 3 **note** that officials recommend a <sup>s 9(2)(b)(ii)</sup> Crown Capital Contribution (CCC) as the preferred way to manage the risks to the project of the debt market capacity constraints, and that alternative arrangements carry execution risks that could possibly result in the project facing delays, cost escalation, re-procurement, or cancellation
- 4 **note** that the Minister of Finance and I recommend that a <sup>s 9(2)(b)(ii)</sup> 10-year Crown loan to NZTA, for it to contribute to the construction of the project as a Construction Capital Contribution, addresses the risk that partially financed bids lead to a failed procurement, and strikes the right balance between ensuring sufficient transfer of risk from the Crown to the consortia through the PPP and taking advantage of the Crown’s lower cost of capital
- 5 **note** that the 10-year Crown loan is estimated to reduce the total private funding requirement of the Section 1 PPP by an estimated <sup>s 9(2)(b)(ii)</sup> taking into account reductions in capitalised interest during construction, fees and the debt service reserve facility requirement, and would provide whole of life cost savings of around <sup>s 9(2)(b)(ii)</sup> in nominal terms
- 6 **note** that under section 65L of the Public Finance Act 1989, the Minister of Finance may, on behalf of the Crown, give a loan if it appears to the Minister to be necessary or expedient in the public interest to do so
- 7 **agree** to provide a 10-year Crown loan of <sup>s 9(2)(b)(ii)</sup> to NZTA, for the Section 1 PPP, subject to final details and execution of the loan being progressed by Ministers in advance of financial close in mid-2026

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- 8 **agree** to establish the following new multi-year appropriation, to run from 1 July 2028 to 30 June 2033:

Vote	Appropriation Minister	Appropriation Administrator	Title	Type	Scope
Transport	Minister of Transport	Ministry of Transport	Northland Corridor (Warkworth to Te Hana) - Loan (2028-2033)	Non-Departmental Capital Expenditure	This appropriation is limited to a loan to the New Zealand Transport Agency to support the Northland Corridor (Warkworth to Te Hana) Project

- 9 **approve** the following change to appropriations to give effect to the policy decision in **recommendation 7** above, with a corresponding impact on net core Crown debt:

Vote Transport Minister of Transport	\$m – increase/(decrease)			
	2025/26	2026/27	2027/28	2028/29-2032/33
Non-Departmental Capital Expenditure	-	-	-	s 9(2)(b)(ii)
Northland Corridor (Warkworth to Te Hana) - Loan (2028-2033)				

- 10 **note** that the indicative spending and repayment profile for the additional funding provided in **recommendation 7** above and repayment is as follows:

Indicative annual spending and repayment profile	\$m – increase/(decrease)					
	2028/29	2029/30	2030/31	2031/32	2032/33	2038/39 – 2042/43
	s 9(2)(b)(ii)					

- 11 **note** the final terms and execution of the 10-year loan from New Zealand Debt Management to NZTA will be determined and confirmed before Financial Close of the project (expected July 2026)
- 12 **note** that entry into the final loan closer to Financial Close in 2026 is subject to the Minister of Finance’s agreement under section 65L of the Public Finance Act 1989 to give the loan, and the Minister of Finance and Minister of Transport’s agreement under section 162 of the Crown Entities Act 2004 for NZTA to incur the borrowing

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- 13 **note** that the loan is expected to be offered on commercial terms, and to be fully repaid within 10-years of each initial drawdown and therefore is considered fiscally neutral for fiscal management purposes, so there is no impact on Budget allowances
- 14 **authorise** the Minister of Finance and Minister of Transport (acting jointly) to determine the final terms of the loan for execution before Financial Close of the project in mid-2026
- 15 **authorise** the Minister of Finance and Minister of Transport (acting jointly) to make changes to appropriations if required, following negotiation and confirmation of the final features of the Crown capital contribution.

Hon Chris Bishop

Minister of Transport

RELEASED UNDER THE  
OFFICIAL INFORMATION ACT 1982