

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	28 February 2011
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 17,289.4293 hectares of land comprising eighteen forestry blocks in the Central North Island.
Consideration	CONFIDENTIAL
Applicant	Te Waihou Plantations Limited United States Public (34.8%) Saudia Arabian Public (22.1%) Danish Public (12.4%) Liechtenstein Public (12.4%) German Public (5.7%) Swedish Public (5.3%) New Zealand Public (4.4%) Canada Public (2.6%) Australian Public (0.2%) Singapore Public (0.1%)
Vendor	Carter Holt Harvey HBU Limited Graeme Richard Hart, New Zealand (100.0%)
Background	<p>The Applicant intends to nurture, enhance and develop this forestry estate as a sustainable high performing business. As the existing trees are harvested under Forestry Rights held by a third party, the land will be returned progressively to the Applicant. The Applicant intends to replant these areas with plantation species that are in demand by the Kingleith pulp and paper mill and other customers. Similarly the areas which are presently cleared and which the Vendor has not replanted are intended to be replanted by the Applicant as soon as practicable. The overseas investment will create economic benefits for New Zealand and enhance the Central North Island forest industry and the New Zealand Forestry Sector.</p> <p>The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'substantial and identifiable benefit to New Zealand' criteria were satisfied by particular reference to the following factors:</p> <p>Overseas Investment Act 2005</p> <ul style="list-style-type: none">- 17(2)(a)(i) – Creation/Retention of jobs- 17(2)(a)(iv) – Added market competition/productivity- 17(2)(a)(v) – Additional investment for development purposes- 17(2)(a)(vi) – Increased processing of primary products- 17(2)(b) – Enhancement of Indigenous Vegetation/Fauna- 17(2)(f) – Offer to sell special land to the Crown <p>Overseas Investment Regulations 2005</p> <ul style="list-style-type: none">- 28(c) – Refusal likely to affect New Zealand's image abroad- 28(f) – Advance significant government policy or strategy
More information	Jocelyn Martin Minter Ellison Rudd Watts (Auckland) PO Box 3798 AUCKLAND 1140