

Michael Stiassny
Chair
New Zealand Transport Agency
Private Bag 6995
WELLINGTON 6141

Dear Michael

New Zealand Superannuation Fund Proposal to Deliver Auckland Light Rail

As you are aware, the Government has received an unsolicited proposal from the New Zealand Superannuation Fund (NZSF) to deliver the Auckland light rail network. The proposal outlines an approach involving a joint venture between NZSF and the Canadian Caisse de dépôt et placement du Québec (CDPQ) to plan, finance, procure, construct and operate the Auckland light rail network.

The proposal put forward by the NZSF/CDPQ provides an opportunity to consider the overall approach to the delivery of the Auckland light rail network, including the benefits this proposal could offer. I want to be confident that the Government has explored all potential options to support the delivery of the light rail network, informed by a strong focus on progressing an approach that best meets Auckland's future transport needs and delivers value-for-money to the New Zealand public.

On this basis, I have asked my officials at the Ministry of Transport to lead work on the assessment of the merits and potential implications associated with the proposal put forward by the NZSF/CDPQ. The Treasury will provide close support for this assessment. I have asked for advice to be provided to Cabinet in March 2019.

Withheld to
protect the
confidentiality
of advice
tendered by
Ministers or
officials

[REDACTED]

[REDACTED]

[REDACTED]

Withheld to
protect the
confidentiality of
advice tendered
by Ministers or
officials

[Redacted]

[Redacted]

Yours sincerely

Hon Phil Twyford
Minister of Transport