

VIEWPOINT

CATCHING THE WAVE DOING BUSINESS IN THE PACIFIC

AN OCEAN OF OPPORTUNITIES

New Zealand is a proud Pacific nation. We are intimately linked with our Pacific Island neighbours through a myriad of connections between people, culture, sport, politics and history.

Those ties are made stronger by the Pacific's proximity and accessibility – which is why it's often the first place we think of when we're looking for a holiday destination. But when we're looking for opportunities to grow our businesses offshore, the Pacific is often overlooked.

We think it's time New Zealand businesses took another look at this region. Right now in the Pacific there is a huge sense of optimism about the future – and with good reason. The centre of economic power is shifting to Asia and the Pacific's proximity to the Asian success story means it is very well placed to benefit. Significant opportunities exist and new ones are emerging all the time.

From vast natural resources to some of the last (and best) unspoilt tourism experiences on the planet – and much more – the world wants what the Pacific has to offer. At the same time, improved connectivity within the region and beyond is making the Pacific an easier place to do business.

A number of New Zealand businesses have established highly successful ventures in the Pacific that have endured for generations. But others are missing out on fantastic opportunities right on their own doorstep.

With a presence in 12 Pacific markets and a 135-year history in the region, ANZ understands the potential that exists. That's why we've prepared this report. Our goal is to raise awareness of the opportunities for New Zealand businesses to create value – both for themselves and for our Pacific partners. We hope you find it useful.



Graham Turley
Managing Director,
Commercial & Agri, ANZ



Vishnu Mohan
Chief Executive Officer,
ANZ Pacific & Fiji

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In this document, 'the Pacific' refers to the island countries of the Oceania region.

A RISING TIDE

EXPLORING THE OPPORTUNITY

New Zealand has a successful legacy of exporting to the Pacific – it has always been an important trading partner for us, but there is considerable potential to build on that legacy and grow our trade with the region.

A LEGACY OF SUCCESS

New Zealand has a successful legacy of exporting to the Pacific that dates well back into the nineteenth century. It has always been an important trading partner for us – for example, in 1889 New Zealand's exports to the region were worth £300,000, a sizeable sum in those days.

Today, New Zealand exports to the Pacific remain significant. According to New Zealand Trade & Enterprise, in any given year the Pacific is our sixth or seventh largest market. Statistics New Zealand figures for the year ended June 2014 show exports of goods and services to the Pacific Islands were worth over \$NZ1.3 billion.¹

What's more, the value of that trade is increasing. NZTE estimates that trade between New Zealand and our Pacific Island neighbours has grown by around 5% a year on average since 2000.²

Many of New Zealand's largest companies 'cut their exporting teeth' in the Pacific and still have a sustainable business relationship there, but there is considerable potential to build on that legacy and grow our trade with the region.

INCREASED FOCUS ON THE PACIFIC

The Pacific is well placed geographically to benefit from 'the Asian century'. With Asia now the centre of global economic activity, the Pacific Islands are enjoying an increasing level of exposure to the Asian growth story. For example, trade flows with Asia have risen from \$US1.7 billion in 2000 to almost \$US10 billion in 2013.

That increase has been driven by the growth of Asian economies hungry for commodities and natural resources in particular. The Pacific's proximity to Asia will continue to create opportunities across the region.

¹ Statistics New Zealand: International trade, investment and travel profile year ended June 2014.

² New Zealand Trade and Enterprise: nzte.govt.nz/en/export/export-markets/australia-pacific/pacific-islands.



A BREADTH OF OPPORTUNITIES

The defining characteristic of the Pacific is its size. It's a huge and varied region spread over a vast ocean expanse covering several time zones – within it there are a wide range of opportunities for businesses to consider.

Natural resources – including significant oil, gas and mining projects centred on Papua New Guinea (PNG) and Timor Leste in particular. The scale of some projects is huge – for example, ExxonMobil has developed a \$US19 billion Liquefied Natural Gas project in PNG with a capacity to produce 6.9 million tons of LNG per year.³ Likewise, a partnership between Total, InterOil and Oilsearch leads another LNG project of similar production capacity in PNG. These projects create significant downstream opportunities.

Infrastructure – there is a huge pent-up demand for infrastructure development in the region, both government and privately funded. Many countries and international agencies (such as the World Bank) are helping Pacific nations build the essential infrastructure needed for continued development such as water, roads, sanitation, airports and energy. The New Zealand government is heavily involved, having recently committed \$NZ1 billion in development assistance to the Pacific region over the next three years.⁴ Significant infrastructure projects have also been commissioned to support large natural resources projects – some of which are in relatively remote areas and require their own roading and energy supply.

Tourism – the sector is currently undergoing a boom period, with Fiji and other popular destinations at full capacity. Tourism has always been important to the Pacific but the trend towards simpler, eco-friendly adventure tourism has given it an additional boost through its reputation as one of the last 'unspoiled' experiences on the planet.

Consumer goods – this has been, and remains, an important area of trade between New Zealand and the Pacific. Companies such as Fonterra, Heinz Watties and Panamex have long-established relationships across the Islands, exporting foodstuffs and other consumer products.

Privatisation – moves to privatise state-owned assets in a number of Pacific countries (Fiji in particular) present a range of opportunities. Privatisation, especially in key infrastructure areas, is seen as a means of improving efficiency and service delivery to make local economies more competitive. In Fiji, privatisation of key transport assets (ports and airports) is being pursued as an opportunity to strengthen the country's strategic position as a regional hub.

There are also a number of niche opportunities across the region, including:

³ ExxonMobil PNG-LNG project: www.pnglng.com.

⁴ New Zealand Aid Programme: aid.govt.nz.

Renewable energy – to mitigate the reliance on expensive diesel-powered electricity, there is increasing focus on alternative energy sources such as solar, wind and wave.

High-value consumer goods – particularly in the relatively wealthy French Pacific region.

Fisheries – in a world hungry for protein, the Pacific's huge fisheries are an increasingly valuable resource. New Zealand has been actively involved in transferring knowledge and expertise to help Pacific nations more effectively manage their fisheries.

Services – growth in the region is driving demand for project management, accounting, engineering, surveying and other professional services. Fiji is emerging as a service centre for the Pacific region – for example, the ANZ operations hub in Suva supports the bank's operations across the entire Pacific region as well as some of its global operations.

KEY MARKETS

Whilst opportunities exist for New Zealand businesses right across the Pacific, there are key markets to watch for.

Papua New Guinea

With a population of around 7.5 million and vast natural resources including oil, gas and minerals, PNG is the big economic story in the Pacific. On the back of the first full year of LNG exports from the ExxonMobil project, The Economist magazine forecast the PNG economy to be the fastest growing in the world in 2015.⁵ Large natural resources projects present significant opportunities, while the recent establishment of a sovereign wealth fund should open up further opportunities in terms of developing public infrastructure and other social development projects. PNG also has considerable agricultural resources including coffee, tea and fisheries.

PNG has a perception of being a challenging place to do business, but those challenges are being addressed. The PNG-LNG project, which has not only been highly successful but also began production ahead of schedule, is an excellent example of how those challenges can be overcome with patience and awareness.

Fiji

Fiji's economy has been growing in recent years, buoyed by increasing tourism revenue – in 2014 an all-time record of nearly 700,000 tourists visited the country.⁶ Fiji's high level of literacy and geographic position favour its ambition to become a service hub for the region. Privatisation of State-Owned Enterprises is an emerging trend, while development of public infrastructure is another significant opportunity that a number of New Zealand businesses are already involved in. Increasing wealth in Fiji has also seen the emergence of a new middle class who are looking for new products and services.

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KNOWLEDGE AND EXPERTISE TO HELP
PACIFIC NATIONS MORE EFFECTIVELY
MANAGE THEIR FISHERIES.**

The perception of Fiji in New Zealand is often one of political instability – but things are changing. The 2014 elections (the first since the 2006 coup), signalled the start of a new era for the country. With a majority of Fijians under the age of 40,⁷ a new generation is emerging whose focus is on Fiji's future – not its past.

Timor Leste

The development of offshore oil and gas reserves has generated significant revenue which the Timorese government is using to establish a sovereign wealth fund, to create a better future for the country. The Timor Leste Petroleum Fund has a reported value of \$US 16.5 billion (Fund's 2014 annual report) and is focused on broadening economic activity and building essential infrastructure – an area New Zealand businesses are already assisting with.

French Pacific

New Caledonia and French Polynesia are among the wealthiest nations in the Pacific with a relatively high GDP per capita. New Caledonia has benefited from extensive nickel reserves and both territories continue to receive significant financial transfers from France.

These islands are increasingly focused on a future more aligned with the rest of the region and New Zealand's reputation for high quality goods and services means we are well placed to take advantage. New Zealand companies are already embracing opportunities in areas such as construction, infrastructure and downstream mining activities. Other areas such as consumer and luxury goods, tourism, boat building and related products present additional opportunities right on our doorstep. Language and regulatory differences need to be considered, but the increasing interest in New Zealand's products and services means hurdles can be overcome.

⁵ Gauging growth in 2015: economist.com/graphicdetail.

⁶ Fiji Tourism: www.fiji.travel/news/record-year-tourism.

⁷ Fiji Bureau of Statistics: 2007 Census of Population and Housing.

HAWKINS

Hawkins Group is New Zealand's largest privately-owned construction and infrastructure business. Looking for opportunities to grow offshore, in 2013 Hawkins won an \$NZ80 million contract to design and build a four-lane flyover in PNG's capital, Port Moresby, linking the airport with an alternative route to the city. The scale of the project was a first for any Pacific Island country.

It has been a real success story for Hawkins, with the flyover officially opened in May 2015 by the PNG Prime Minister after a 14 month construction period.

Despite that success, working in PNG presented its own unique challenges, according to Hawkins PNG Country Manager Seth Pardoe. "It was pretty hard at times – things went missing, supplies and people didn't always turn up on time and making concrete in the heat and humidity was incredibly difficult. Fatigue within the workforce is also a big factor to consider when undertaking a project of this scale, so providing ice, water and shade is really important.

"Things move at a slower pace in the Pacific, so that places a premium on good planning, training and good management. There are many frustrations and challenges and it's important to stand firm, never compromise on

ethics and hold people at all levels accountable. But I think the successful delivery of the project showed that if you understand what's needed and you plan well, you can succeed."

Seth says another key to success was Hawkins' engagement with all key stakeholders and the local community. "We recruited a number of local leaders who were responsible for representing the project in partnership with the local community. This helped us ensure the welfare, security, health and safety of all involved with the project.

"Locally employed staff made up over 85% of the workforce, including more than 20 as members of the project management team. Overall, close to a thousand people were inducted into the project, with no lost time injuries from a health and safety perspective. This engagement made a huge difference".

Hawkins has also been successful in other parts of the Pacific, including major transport and energy projects in Fiji and Vanuatu.

"There are opportunities throughout the Pacific," says Seth, "but there's also a lot of competition and challenges. It's important to pick opportunities that fit with your business model. You also need to understand what you're getting into – the culture and business environment can be very different to what you're used to. But our experience is that those are all issues that can be overcome. The rewards are certainly there if you're willing to invest the effort and resources required."

For more information visit Hawkins.co.nz



THE NEW ZEALAND ADVANTAGE

New Zealand businesses are particularly well placed to take advantage of the opportunities in the Pacific, for a number of reasons:

We understand small. Just like most Pacific Island economies, we are a small market at the end of the world. While many opportunities may not be large by world standards, they are still attractive for many New Zealand businesses seeking to grow internationally. We understand the needs of small markets and what's required to succeed in them.

We are intimately connected with the region. Our ties with the Pacific are strong and growing. Pacific Islanders make up a significant proportion of our population and we understand and embrace Pacific cultures and values. New Zealand is perceived (and we perceive ourselves) as part of the Pacific, with considerable involvement and influence in the region. Those ties have created a significant amount of trust and goodwill towards New Zealand and New Zealand businesses.

We are pragmatic. New Zealand's 'no. 8 wire' mentality works well in a region where there are often unique issues to overcome – for example a harsh environment, huge distances between markets and a lack of infrastructure.

We listen. Part of our pragmatic approach is that we don't impose our own solutions on local markets. We tend to listen, understand and focus on achieving the best outcome, rather than a preconceived one.

We collaborate. Local knowledge and local relationships are key to success in the Pacific. New Zealand businesses have a track record of forming highly collaborative relationships with local partners.

We invest time on the ground. Managing remotely is not a winning strategy in the Pacific. Perhaps because New Zealanders as a whole love to travel, New Zealand businesses are typically prepared to take the time to visit and build strong relationships.

All of these factors have contributed to a legacy of goodwill towards New Zealand businesses – while often underestimated, it can be a source of significant competitive advantage.



DOING BUSINESS IN THE PACIFIC

BANKING AND FINANCE

The banking system in the Pacific Islands is well developed. At ANZ, for example, we offer a range of business banking solutions from everyday transactional services (including current accounts supported by internet banking) to more complex corporate and international trade services across 11 markets.

In some countries (including Fiji and PNG) strict exchange controls are in place with regard to overseas payments, for example to repatriate capital or profits. This can be a particular issue in PNG where currently a trade imbalance and a resulting shortage of foreign currency can lead to a considerable wait for overseas payments to be made. As a result, businesses involved in PNG can have significant amounts of capital tied up in the country, which can take some months to repatriate.

Lending can be difficult to obtain for 'greenfield' operations. Businesses with no track record in the Pacific Islands typically fund their start-up costs through their own equity, or work with an established local joint venture partner.

Each Pacific Island country is a sovereign nation with its own laws and regulations. It is essential that you seek good tax, legal and banking advice from experts with knowledge and experience of local conditions.

COMMON TAX ISSUES

By Scott Kerse, Partner PwC Auckland and Louis McLennan, Senior Manager PwC Auckland

Like New Zealand, most Pacific Island countries have a tax regime underpinned by an income tax and GST/VAT. As every tax regime is unique, it is important to speak to a local tax expert who can help identify opportunities and pitfalls. These are some of the common tax issues you should be aware of at each stage of your expansion process.

Export only

In our experience, most New Zealand businesses test the waters first with a market entry strategy that does not require a physical presence – for example through e-commerce or using a local agent. In countries like Samoa, Fiji and Papua New Guinea which have a double taxation agreement with New Zealand, operating on an export-only basis should not cause your business to have an income tax presence in the local country.

Indirect taxes are a key consideration under this operating model. Goods and services exported from New Zealand are typically subject to New Zealand GST at 0% (rather than the standard 15% rate), although you will need to ensure that certain conditions are met – for example the requirement to export goods within 28 days of the time of supply. You will also need to consider local GST/VAT and import duty. Most Pacific Island countries require a degree of local presence before GST/VAT becomes payable on sales.

Basing employees offshore

At some stage, an expansion into the Pacific Islands may involve relocating staff or employing local personnel. You will need to consider your employer tax obligations as local payroll withholding may be required. If the employees are to be based locally on a permanent basis, this can often be the trigger that creates a taxable presence for your business in that country.

Licensing and franchise arrangements

If you charge royalties or fees to local operators, you will need to determine whether withholding tax is deducted from the payments your business receives and, if so, whether that tax can be credited towards its New Zealand income tax liability. In your commercial agreement with the local operator, you should agree which party bears the economic cost of any withholding taxes.

Physical presence

If and when your business establishes a physical presence in the local country, tax will be a key consideration when determining the most appropriate legal structure.

In our experience, most New Zealand companies trade in the Pacific Islands by either incorporating a local subsidiary or registering a local branch of a New Zealand company. In some countries, like in Papua New Guinea for example, the tax rates applicable to profit earned by the local entity can differ depending on whether a subsidiary or branch is used.

Importantly, you should also plan where income tax will be paid. For New Zealand companies, it is usually preferable to pay income tax in New Zealand rather than overseas, even if tax rates are lower in the local country. This is because NZ income tax paid by the company can be passed on to shareholders as imputation credits attached to dividends (which reduce or eliminate the tax payable at the shareholder level).

YOU SHOULD ALSO PLAN WHERE INCOME TAX WILL BE PAID. FOR NEW ZEALAND COMPANIES, IT IS USUALLY PREFERABLE TO PAY INCOME TAX IN NEW ZEALAND RATHER THAN OVERSEAS, EVEN IF TAX RATES ARE LOWER IN THE LOCAL COUNTRY.

Other important considerations of doing business in the Pacific through a local entity include transfer pricing, funding and repatriation.

Transfer pricing

Transfer pricing is about ensuring that transaction flows between the New Zealand company and the local entity are priced at arm's length. The pricing of goods and services exchanged between the entities will need to reflect the functions, assets and risks of each entity. In practice, the New Zealand company will often subsidise the expansion into the Pacific Islands and bear the key entrepreneurial risks. Where this is the case, the local entity is typically attributed a smaller but more stable share of profit that reflects its lower risk profile.

Funding and Repatriation

You will need to determine the appropriate mix of debt and equity for the local entity and understand the tax implications of each funding method. With debt funding, interest paid by the local entity on loans from the New Zealand company is usually tax deductible. You will also need to consider the applicable arm's length rate of interest and whether local laws contain a thin capitalisation rule that can limit tax deductions, if the local entity is excessively geared. With equity funding, dividends paid to the New Zealand company are non-deductible with the funds repatriated from post-tax profit.

Repatriating funds to New Zealand whether by way of interest, dividend, fees or sale proceeds requires consideration of any foreign exchange control regulations and local withholding taxes – local administrative processes involving both are often linked. For example, in certain Pacific Island countries the exchange control approval process will require certification from the local tax authority that withholding tax has been deducted (if required) from any payments made to New Zealand.

TIP

Get advice early

PwC can help at every stage of your expansion into the Pacific region. For more information please visit [pwc.co.nz/private-business/our-services/export-academy-international-expansion-services](https://www.pwc.co.nz/private-business/our-services/export-academy-international-expansion-services).

PANAMEX

Panamex is a leading exporter of consumer goods in several markets around the world. Established in 1987 to export own brand consumer products to the Pacific Islands, Panamex has since expanded into several other regions – but the Pacific remains a key region for the company.

According to Panamex CEO David Brown, understanding the differences between individual markets is the key to success. “The Pacific isn’t one market – it’s a series of fragmented ones”, says David. “One of our biggest advantages is the ability to provide tailored solutions for local markets – for example, we have different laundry powder formulations for different countries, because the consumer needs are different. A lot of large multinationals adopt a one size fits all approach, but that just doesn’t work in the Pacific.”

Agility is also critical. “It can be quite a volatile region,” says David. “Because the economies are so small and isolated, natural disasters, government policies and changing consumer preferences can all have a major impact. An influx of foreign traders is also driving big changes in some markets. You have to be able to adapt quickly. As a company we tend to do well in those kinds of markets, compared to larger competitors who are less nimble.

“You also need patience. The sheer size of the region poses some logistical challenges – for instance in some places

there are very few flights so a two-hour customer call might involve being there for three days – and the internet may or may not work while you’re waiting.

“Things often take longer than they would in New Zealand, but you have to understand the unique characteristics of specific markets and work within them, rather than insisting on doing things the same way as at home.

“Business is also very relationship-based in the Islands, so getting the right introductions to the right people is very important – as is knowing whether you’re talking to the person who can make things happen. But once you’ve built good relationships, they can be enduring.”

For more information visit panamex.biz

BUSINESS IS ALSO VERY RELATIONSHIP-BASED IN THE ISLANDS, SO GETTING THE RIGHT INTRODUCTIONS TO THE RIGHT PEOPLE IS VERY IMPORTANT



SUCCESSING IN THE PACIFIC

LESSONS FROM THE FRONTLINE

Local knowledge is the key to success in any market. Here are some insights and tips from a range of professionals and business leaders with long-standing experience in the Pacific Islands.



Be clear about who is funding your project. As one person puts it, “there’s no shortage of good ideas to do things in the Pacific, but there’s not always the ability to pay for them.” It’s important to understand whether the person you’re talking to is the one who is going to pay for your goods and services: if not, who is?

Donor aid is often the key funding source for projects in the region and New Zealand is a significant player with \$NZ 1 billion in development assistance earmarked for the Pacific over the next three years.

Understand how decisions are made. The decision-making process is typically very consultative, so be prepared for it to chew-up more time and cost than you expect. Be aware too that the real influencers can often be outside the immediate conversation (for example, tribal elders), so it’s important to understand the sphere of influence involved in making important decisions.

Relationships are key. While this is true in any business environment, it is particularly important in the Pacific. Many New Zealand businesses have established relationships that continue to deliver sustainable returns over generations. The key is to visit, spend time in the market, return frequently and build relationships face-to-face. You can’t do that remotely.

It’s not a single market. Each Pacific Island country is a sovereign nation and along with that comes a myriad of cultural, language, political and economic differences. One size definitely does not fit all, so success requires taking the time to understand the local market and local conditions.

Take a long-term view. Things typically happen more slowly in the Pacific. To succeed you need to be well funded and be prepared to put in the time and resources needed – patience and persistence are key to your success in this region.

Treat it with respect. Many people make the mistake of taking a casual attitude to the Islands – for example, setting up meetings while on holiday and turning up in shorts and jandals. But the same rules of business apply – dress appropriately, do your homework and don’t underestimate the sophistication and knowledge of local people. The first impression you make will be a lasting one.

Engage with local partners and local people.

An increasing number of New Zealand companies are forming joint ventures with local businesses. Partnerships provide benefits in both directions – local businesses get the ability to access the wider expertise and resources of their New Zealand partner, while New Zealand companies gain entry into the market and the invaluable benefit of local market knowledge and connections.

Seek out good information. Knowledge is everything, so doing your homework before entering the market is crucial. There are some excellent and easily accessible sources of information on the Pacific. For example:

- New Zealand Trade and Enterprise (nzte.govt.nz) and New Zealand High Commissions (mfat.govt.nz), can provide up to date insights about local markets and conditions.
- Pacific Islands Trade & Invest (pacifictradeinvest.com) is an arm of the Pacific Islands Forum Secretariat and works to facilitate exports from and investment in the Pacific Islands.
- Pacific Cooperation Foundation (pcf.org.nz) works collaboratively with public and private sector organisations across New Zealand and the Pacific to foster welfare and sustainable growth in the region.

Various business councils and organisations promoting trade and investment with the region provide opportunities to network and share experiences:

- New Zealand Pacific Business Council (nzpbc.co.nz).
- New Zealand Fiji Business Council (nzfiji.org).
- New Zealand Tonga Business Council (nzttbc.org.nz).
- New Zealand Samoa Trade & Investment Commission (nzstic.co.nz).
- New Zealand Papua New Guinea Business Council (nzpngbc.org.nz).
- French New Zealand Chamber of Commerce (fnzcci.org.nz).
- Pacific Exporters Network (pen.org.nz).

IT’S NOT A SINGLE MARKET. EACH PACIFIC ISLAND COUNTRY IS A SOVEREIGN NATION AND ALONG WITH THAT COMES A MYRIAD OF CULTURAL, LANGUAGE, POLITICAL AND ECONOMIC DIFFERENCES. ONE SIZE DEFINITELY DOES NOT FIT ALL, SO SUCCESS REQUIRES TAKING THE TIME TO UNDERSTAND THE LOCAL MARKET AND LOCAL CONDITIONS.



TIP

ANZ Pacific insights

For more information about how ANZ can help you in the Pacific, talk to your ANZ Manager or visit anz.co.nz. You can also register to receive ANZ's Pacific research which provides key economic and market updates about the region on a monthly and quarterly basis. To register visit: www.anzlive.com.

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