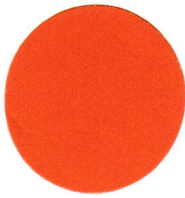


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22 JULY 2008

Launch of Capital Market Development Taskforce

Lianne Dalziel

Commerce

A taskforce launched today by Commerce Minister Lianne Dalziel will see government and the private sector work together to develop New Zealand's capital markets.

The Capital Market Development Taskforce will be chaired by investment banker Rob Cameron. It will develop a blueprint and action plan to be released in 2009.

Lianne Dalziel says improving the investment environment is a key part of the government's economic transformation strategy.

"To deliver wealth and jobs, New Zealand firms need ready access to affordable capital. The taskforce will identify ways to make this happen."

"I am delighted that Rob Cameron has agreed to lead this team which includes a range of participants from different parts of our capital markets."

Lianne Dalziel says the high calibre of taskforce members reflects the importance of capital market development to New Zealand's economic success.

The taskforce will report to a group of senior Ministers including Finance Minister Michael Cullen, Economic Development Minister Pete Hodgson, and Associate Finance Minister Trevor Mallard.

"The high level of Ministerial interest in the taskforce reflects the wide impact of capital markets on different aspects of the economy," says Lianne Dalziel.

She says the work of the taskforce would build on key initiatives that the government has taken over recent years.

"New Zealand's capital markets have improved over recent years, boosted by the 700,000 people who have joined KiwiSaver, the business tax package and the changes to the Portfolio Investment Entity regime. But to strengthen this position we must continue to develop the breadth and depth of our capital markets.

Taskforce Chair Rob Cameron describes the initiative as a timely opportunity to position New Zealand's capital markets in a rapidly evolving global environment.

"In order to produce a working blueprint that will support the growth of New Zealand's firms, we'll need to look at the current state of our capital markets, the international context, future risks and opportunities and key changes necessary to deliver the best possible financial system for New Zealand. It will be a challenge but one that the taskforce welcomes."

Taskforce members from the private sector are: Rob Cameron (Chair), Adrian Orr, Cathy Quinn, Franceska Banga, Gareth Morgan, Jonathan Ling, Mark Weldon, Nigel Williams, Rob McLeod and Scott St John.

The taskforce will hold its first meeting on 31 July and has approximately a year to develop and prepare its blueprint and action plan. The taskforce is supported by key officials from the Ministry of Economic Development, Treasury, the Reserve Bank and the Inland Revenue Department.

Further information about the taskforce and the Investment Forum of November 2007 can be found at www.med.govt.nz/cmdtaskforce

- For background frequently-asked questions, please download attached FAQ

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