Key to sections of the Official Information Act 1982 under which information has been withheld.

Certain information in this document has been withheld under one or more of the following sections of the Official Information Act, as applicable:

[1] 9(2)(a) - to protect the privacy of natural persons, including deceased people

[2] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information, or who is the subject of the information

[3] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials

[4] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions

[5] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice

[6] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice

[7] 9(2)(ba)(i) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied

[8] 9(2)(h) – to maintain professional legal privilege

Where information has been withheld, a numbered reference to the applicable section of the Official Information Act has been made, as listed above. For example, a [3] appearing where information has been withheld in a release document refers to section 9(2)(f)(iv).

In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.
Hi

Following up on the request from Ministers this afternoon, Meridian advise the following:

“There are a number of minor tweaks [to the deal offered to Pacific Aluminium, relative to the offer in March] in both directions, but the main thing that we have given is prudential cover. This is a significant benefit for them in providing unlimited prudential cover at zero cost. This can represent hundreds of millions of dollars of liquidity they do not need to find. NZAS experienced this sort of level of exposure earlier in the year as inflows dried up.

In exchange we have got some limited additional guarantees in period 2\[2,5,6,7\] and a couple more smelter call off options (at a cost of\[2,5,6,7\] if we ever want to exercise them) over the life of the contract.

Pac Al will probably characterise this [the prudential cover] as something we always owed them and that was illogical, but we do not see things that way.”

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