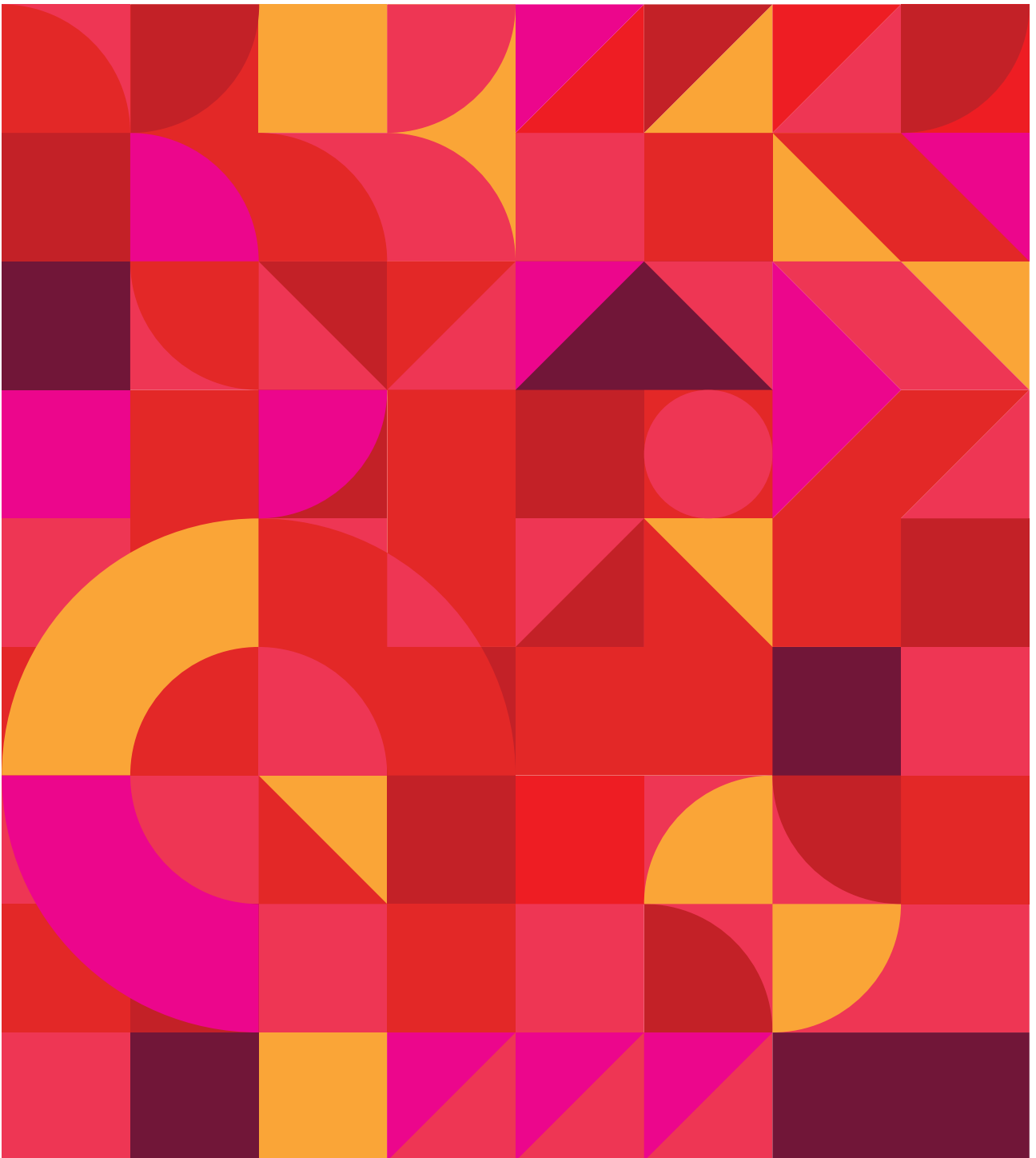


A FUTURE MADE IN NEW ZEALAND







NEW ZEALAND FUTURE FUND

Labour will grow the economy for everyone - so people can build good lives here at home, instead of being forced to find opportunities overseas.

Our problem isn't a lack of talent. New Zealanders are inventive and resourceful, but years of underinvestment have left too many great Kiwi ideas without support, while the wealth we create flows offshore.

Labour will fix that - starting with the creation of the New Zealand Future Fund.

The Future Fund will invest in infrastructure and innovative Kiwi businesses to create secure, well-paid jobs and grow wealth in every region.

This is about Labour's aspiration for New Zealand - a country that backs its people and its own potential. It will invest in our people, our ideas, and our future.

By investing in our people, our ideas, and our future, we'll turn aspiration into action - and make New Zealand a place where our kids want to stay, and build their lives.

For too long, hands-off governments and short-term thinking have let opportunities slip away. Living standards have stalled, growth is weak, and families are under pressure.

Christopher Luxon's answer is to start selling off our assets and open the door wider to foreign investors. Labour will back New Zealanders instead - because our future should be *built by us, for us*. Wealth made here. Grown here. Kept here.

It's time to break the cycle and set a new direction - with clear, confident leadership that gives businesses certainty to invest and families confidence to plan.

The Future Fund is the first step in our plan to realise New Zealand's potential. To invest in our people, and build a resilient economy that works for everyone - not just today, but for generations to come.

WHY A FUTURE FUND - AND WHY NOW?



Other countries have built wealth by backing their own potential. New Zealand must do the same.

Singapore's Temasek began modestly in 1974 with S\$354 million. Today it is worth more than S\$434 billion. Australia's superannuation has grown to A\$4.2 trillion, helping drive investment in its people and industries. They succeeded because they set direction, took the long view, and were willing to invest.

New Zealand's own Super Fund has grown to \$85 billion and delivered strong returns - but only 11 percent is invested here at home. That's part of the problem: too little of our own capital backs our own ideas. The result is low productivity, flat wages, and missed opportunities.

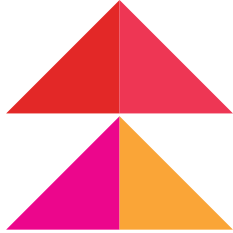
**New Zealand doesn't lack talent.
We lack backing.**

Overseas investment has its place, but our future wealth must be built on our own skills, ideas, and capital. Too many Kiwi businesses have had to go offshore to find the support they couldn't get here - taking jobs and opportunities with them. That has to change.

Tax can't be the government's only source of income. It's time to build new ways of generating national wealth for the benefit of everyone.

The Future Fund will do exactly that - keeping opportunities in New Zealand by investing in our people, our ideas, and our industries. So the next Trade Me, Xero, or Rocket Lab can grow and thrive here - with the wealth they create staying here, too.

The Future Fund is about backing New Zealand - so our kids can stay, build their lives, and thrive here at home.



HOW THE FUTURE FUND WORKS

The New Zealand Future Fund will sit alongside - and separate from - the New Zealand Super Fund.

The Future Fund will be established with a foundation of existing government assets and an initial capital contribution. It will be independently governed by the Guardians of the Super Fund, with the Minister of Finance as sole shareholder.

Its guiding principle will be simple: to build lasting wealth and opportunity here at home, for the benefit of all New Zealanders.

Returns will be both financial and social. Some investments may not deliver the fast profits of global markets, but they will create lasting national value - stronger communities, lower costs, more resilient industries, and opportunities that keep talent and ideas in New Zealand.

That might include backing community renewable energy or high-tech start-ups. Each investment will help create secure jobs, lower costs over time, and keep skills, ideas, and profits here at home.

The Future Fund will be seeded with a small number of Crown-owned assets that have both a commercial and public good purpose. This will provide a steady revenue stream through dividends, an asset base to leverage, and the ability to invest for long-term national benefit.

Those assets will be protected in law - ensuring they cannot be sold and remain in public ownership for generations to come. It means our assets can be managed responsibly to create long-term wealth for all New Zealanders.

Instead of selling off our assets and opening the gates to foreign investors, as National plans to do, we'll use what we already own to build lasting value here at home.

The Future Fund will operate independently, guided by legislation and a public policy statement. The Minister of Finance will set broad objectives through a letter of expectation, but will have no power to direct individual investments.

The Future Fund will have the authority to invest and borrow, but any sale of seeded assets will be prevented in legislation. Other assets will require explicit Ministerial approval before being sold.

Designed to last, the Future Fund will provide a stable source of investment that lasts beyond any single government, ensuring New Zealand's wealth and shared prosperity grow for decades to come.

A TURNING POINT



New Zealand is in a moment of urgency - and extraordinary opportunity.

We have a skilled workforce, great ideas, and a proud history of innovation. But decades of underinvestment and short-term thinking have held us back.

Productivity has stagnated. We are too dependent on commodity exports, meaning one part of the economy can race ahead, while the rest falls behind. Wages are low even as people work some of the longest hours in the developed world.

Housing has become a speculative asset - locking families out of ownership and starving businesses of capital. National savings are weak, leaving us over-reliant on investment from overseas. Public services and infrastructure are run down from underinvestment.

Families are feeling the cost of living crisis every week - at the checkout, in their local council rates, and insurance premiums. Businesses face similar pressures - from higher energy costs to a lack of political certainty. And many are closing.

There are 36,000 fewer jobs now than there were when Christopher Luxon became Prime Minister. Every day, more than 200 New Zealanders leave the country in search of opportunities they should find here. When people give up hope for the future, the country loses its way.

The Future Fund is about restoring that hope - because New Zealand's future is worth fighting for.

Our system has been designed to justify inequalities of wealth and income, massively rewarding the few who are able to convince governments and society that they deserve high rewards, while the rest of us make do with the leftovers.

The root cause of these challenges are deeper than the Government's recent economic mismanagement.

For decades, people have been told growth would trickle down into higher wages and better lives. It hasn't. Speculation has been rewarded over innovation - and too often governments stood back when they should have stepped up.

This is our chance to turn the page - to back aspiration and opportunity for all and build a future that's better for our kids. Other countries have faced similar challenges, and succeeded - and so can we.

People's effort must show up where it matters: in a stronger pay packet, a secure job, a lower power bill, and the confidence their kids can build a future here.

The opportunities ahead are huge - clean energy, sustainable production, creative industries, digital technology. But without sustained investment, the jobs and wealth they could create will disappear offshore.

The Future Fund is our first step - backing ourselves as a country and turning Kiwi ingenuity into wealth that stays here and lifts everyone.

WHAT'S AT STAKE

Governments must not only govern well but do so in a way that makes change visible, fast, and meaningful, so people see the difference in their day-to-day lives.

Right now, people's hard work is not translating into the rewards they deserve. If people begin to doubt that the system values them, if hope is lost, the ability to imagine a better future disappears.

Strong communities are not built online. They are built outside our front doors: in the schools that educate our children, in the workplaces that reward work, and in the public services that we all share.

Our plan will help rebuild and strengthen those connections. Well-paid, secure work, affordable public services, and shared wealth are democratic goals as much as economic ones. Education and skills, affordable healthcare, and homes are social investments in citizenship and belonging. They give every New Zealander the capacity to contribute and to benefit from our shared success.

Delivering this will take an active government working in genuine partnership with business, iwi, unions and communities - creating wealth with purpose, ensuring its benefits are widely shared, and realising New Zealand's potential together.



A FOCUSED LABOUR GOVERNMENT

We've heard the lesson of last term: too much, too fast - not enough finished. People heard the promises - and often supported the intent - but sometimes didn't see them translate into their pay packets, bills, or public services. The next Labour Government will be different.

In our first term, we will choose a focused set of targeted structural reforms in the areas that hold us back most, go hard at them, and show progress quickly - no endless reviews, no relitigating everything. If something works, we will back it. If it doesn't, we will change it.

A Labour Government will support the small, innovative businesses and entrepreneurs who are creating jobs and taking risks. We will shift investment away from speculation in property and into Kiwi businesses. We will back research, new technologies, and the skills our future economy needs.

That is our focus: to support every New Zealand business to grow and succeed. To do it, we will pick the big levers and use them.

The focus of our first term will include:

- **Make and keep more wealth in New Zealand** - invest in productive industries, and create a tax system that rewards work and productive investment over speculation. This will lift wages, create jobs, and grow national wealth for the benefit of everyone.
- **Clean, affordable energy** - accelerate new generation and storage and upgrade the grid, so power is cheaper and more reliable for homes and firms.

- **Skills and tech adoption** - turbo-charge apprenticeships and mid-career upskilling; help small firms adopt proven tech in ways that protect working people.
- **Faster access to quality, affordable public services** - building technological capacity in health, education and local services so they are accessible and affordable.
- **Modern, resilient infrastructure** - modern, resilient infrastructure that connects regions and unlocks growth.



A NEW APPROACH



Underpinning the Future Fund is a commitment to do things differently.

Labour will reset how government, business, iwi and communities work together. We'll be bold and back our own potential - so people can build good, affordable lives here at home.

A Labour Government will use the full set of policy tools to create wealth that benefits all New Zealanders and drive change - transforming today's challenges into opportunities for investment, jobs and innovation.

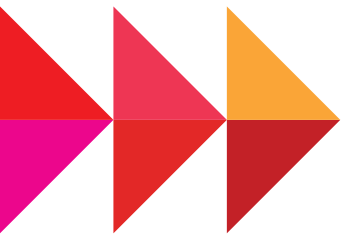


And we'll make decisions with people, communities and business, not for them. That means backing New Zealanders to contribute ideas and shape what we do, rather than simply voting for who decides for them.

There are three principles that underpin the Future Fund and our wider approach:

- 1. Wealth creation with purpose** - directing investment to solving real problems: affordable healthcare, warm homes, higher productivity, and a zero-carbon economy.
- 2. Partnership** - working alongside business, unions, and communities to shape and create new markets, providing clarity, direction, and confidence to invest for the long term.
- 3. Investing in ourselves** - mobilising New Zealand's own savings, skills and innovation to create jobs and opportunity here at home, and investing proactively to nurture new technological and industrial strengths.

This is modern economic leadership: government setting direction and partnering to deliver it - make New Zealand richer, and help us all reach our full potential.



THE CHOICE

The New Zealand Future Fund is the first step in Labour's plan to realise our full potential - growing wealth, creating jobs, and building a stronger economy everywhere, for everyone.

We won't sit back and wait for wealth to trickle down. We'll invest where it counts so the benefits show up in pay packets, lower bills and stronger communities.

For too long, hands-off policy and short-term fixes have let opportunities slip away. The current National Government is repeating those mistakes. The result is more talent leaving New Zealand every day. More than 200 people are voting with their feet and leaving every day.

Christopher Luxon said that his number one priority is to grow the economy. But instead, he's made it worse.

While other countries are getting back on their feet, New Zealand is going backwards. His cuts and short-sighted policies shrank our economy by nearly a full percent last quarter.



Luxon is giving up on New Zealand. His only plan for the future is to sell off our national assets and open the door to foreign interests. New Zealanders deserve better.

Labour will do things differently.

We will reward work, not speculation; create good jobs in every region; and ensure the gains of growth are felt at every kitchen table, at every family barbeque, in every local sports club and small business.

Where National has nothing more than short-term thinking, Labour will back Kiwi ingenuity - turning it into the businesses and jobs of tomorrow.

That's the choice - an economy built on short-term thinking, or one built on long-term investment, shared prosperity and good jobs that keep young people building their futures here, at home.

Starting with the Future Fund, we can realise our full potential.



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