

Provincial Growth Fund

Priorities

The Provincial Growth Fund will lift productivity potential in the provinces. Its priorities are to enhance economic development opportunities, create sustainable jobs, enable Māori to reach their full potential, boost social inclusion and participation, build resilient communities, and help meet New Zealand's climate change targets.

Investment tiers

The Fund has **three** investment tiers which will deliver these priorities:



Regional projects and capability

Supporting initiatives for economic development, feasibility studies and capability building.



Sector investment (including the One Billion Trees programme)

Investing in initiatives targeted at priority and/or high value economic opportunities.



Enabling infrastructure projects

Investing in regional infrastructure projects that will lift productivity and grow jobs.

Oversight

The Fund will be overseen by a core group of Regional Economic Development Ministers. The group will monitor the Fund's performance and discuss regional opportunities.

To support the Fund's implementation two new groups will be established – a Regional Economic Development Unit in the Ministry of Business, Innovation and Employment, and an Independent Advisory Panel. The Unit will be responsible for

leading the Fund's design, its administration and monitoring its operation in consultation with other government agencies.

The Panel will provide independent advice on sector projects and the balance of the portfolio of investments.

The type of project and scale of investment will determine how funding is approved – whether senior government officials or Ministers.

Criteria for all tiers

Projects will be assessed against criteria organised around four themes:

- Link to Fund and government outcomes – The project should lift the productivity potential of a region or regions, and contribute to other Fund objectives. This includes jobs, community benefits, and improved use of Māori assets, sustainability of natural assets, and mitigating and adapting to climate change.
- Additionality – The project needs to add value by building on what is there already and not duplicating existing efforts. The project also needs to generate clear public benefit.
- Connected to regional stakeholders and frameworks – Projects should fit in with agreed regional priorities and need to be discussed with relevant local stakeholders.
- Governance, risk management and project execution – Projects will need to be supported by good project processes and those involved should have the capacity and capability to deliver the project. Projects need to be sustainable in the longer term beyond the Fund's life.

Surge regions

All provinces are eligible for funding (outside the three main cities).

However, these regions have been identified as needing early investment:



How to apply

Projects will be assessed to ensure investment fits with their scale and risk profile. The overall package of investments will be tracked to ensure strategic fit. Individual projects need to support and build on one another.

There are no application rounds for the Fund. Go to www.mbie.govt.nz for more information or email PGF@mbie.govt.nz for details on how to apply and what the criteria will be for your application.

