



Decision Summary

Case: 200820033

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	23 December 2008
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 4.0468 hectares of land at 2667 Waimate Highway, Studholme, RD10, Waimate.
Consideration	\$415,000
Applicant	New Zealand Dairies Limited Russia (82.36%), New Zealand (17.64%) New Zealand Dairies Limited (NZDL) was incorporated in 2006 to build a milk processing plant at Studholme, South Canterbury. The plant started processing milk in September 2007. NZDL became an overseas person when Nutritek Overseas Pte. Ltd, an indirect wholly-owned subsidiary of Nutrinvestholdings, a Russian company acquired shares in NZDL. Nutrinvestholdings (through its various subsidiaries) is one of the leading producers of baby food and dairy products in Russia and other Commonwealth of Independent State countries by revenue. The core business activities of Nutrinvestholdings comprises the production of baby food, which includes clinical nutrition products and dairy products.
Vendor	Paul Howard McIntosh and Raylene Margaret McIntosh New Zealand (100.0%)
Background	NZDL was incorporated in 2006 to build a milk processing plant at Studholme, South Canterbury. The plant started processing milk in September 2007. NZDL proposes to acquire the relevant land which adjoins land containing NZDL's milk processing plant. The land is being acquired for reverse sensitivity reasons and to create a buffer zone between the milk processing plant operated by NZDL and neighbouring residences. The land is also being acquired for operational reasons to ensure continuity of disposal of wastewater from the plant for irrigation purposes. The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'substantial and identifiable benefit to New Zealand' criteria were satisfied by particular reference to the following factors: <ul style="list-style-type: none">• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(e) – Previous investments

– 28(g) – Enhance the viability of other investments.

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