



Decision Summary

Case: 200910085

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	15 May 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of: <ul style="list-style-type: none">– a freehold interest in 12.1841 hectares of land at Gannons Road, Reefton; and– a freehold interest in 7.8625 hectares of land at Gannons Road, Reefton.
Consideration	\$1,434,375
Applicant	New Zealand Sustainable Forest Products United States of America (100.0%)
Vendors	Robert Hunt and Valerie Rosalind Hunt New Zealand (100.0%) Coastpine Limited New Zealand (100.0%)
Background	<p>The Applicant is intending to saw, dry and manufacture sustainably logged New Zealand timbers. PCS VacDry Kilns Unlimited (PCS), a sister company of the Applicant, has patented a method to dry previously hard-to-dry hardwoods. The Applicant will use this new technology to create a world first drying facility specialising in red beech. This facility will be based in a disused sawmill situated on the land.</p> <p>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:</p> <ul style="list-style-type: none">• Overseas Investment Act 2005<ul style="list-style-type: none">– 17(2)(a)(i) – Creation/Retention of jobs– 17(2)(a)(ii) – New technology or business skills– 17(2)(a)(iii) – Increased export receipts– 17(2)(a)(iv) – Added market competition/Productivity– 17(2)(a)(v) – Additional investment for development purposes– 17(2)(a)(vi) – Increased processing of primary products– 17(2)(e) – Walking Access• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(a) – Consequential Benefits– 28(b) – Key person in a key industry– 28(c) – Affect image, trade or international relations– 28(e) – Previous investments– 28(f) – Advance significant government policy or strategy

More information

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