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Commerce Commission New Zealand
Moana /Sanford
The Registrar
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Wellington 6140



IWI COLLECTIVE
PARTNERSHIP

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SUBMISSION ON BEHALF OF THE IWI COLLECTIVE PARTNERSHIP FOR THE ACQUISITION OF SANFORD'S NORTH ISLAND INSHORE FINFISH BUSINESS BY MOANA NEW ZEALAND

The Iwi Collective Partnership

This submission is presented on behalf of the Iwi Collective Partnership (ICP), a collaboration of 19 iwi (see table one) who believe that working together toward a common vision, based on shared Māori values, achieves superior outcomes over working alone. As a business ICP creates value by collectivising the annual fishing rights that derive from iwi quota and taking a more strategic approach to management of the portfolio.

The ICP has been engaged in a North Island Inshore fishery joint venture with Moana NZ for over 12 years, a collaboration that has experienced considerable success. More than just the economic advantages, this joint venture provides our ICP members with a more integral role in the seafood supply chain, a feat that would be challenging due to the capital, operational, and scale restrictions of our individual iwi members. It's important to note that these dynamics would remain unchanged with this proposal.

Table one: Iwi Collective Partnership shareholders

Iwi Member	Iwi Entity
Ngāti Porou	Ngati Porou Seafoods Limited
Te Arawa	Te Arawa Fisheries Holding Company Limited
Ngāti Tūwharetoa	Ngāti Tūwharetoa Fisheries Holdings Limited
Ngāi Te Rangi	Ngāi Te Rangi Fisheries AHC Limited
Ngāti Awa	Ngāti Awa Asset Holdings Limited
Whakatōhea	Whakatōhea Fisheries Asset Holding Company Limited
Te Rarawa	Te Waka Pupuri Putea Limited
Taranaki Iwi	Taranaki Iwi Fisheries Limited
Ngāti Ruanui	Ngāti Ruanui Fishing Limited
Ngaa Rauru Kiitahi	Te Pataka o Tangaroa Limited
Te Aitanga ā Māhaki	Te Aitanga ā Māhaki Trust Asset Holding Company Limited
Rongowhakaata	Rongowhakaata Iwi Asset Holding Company Limited
Ngaitai	Te Kumukumu Limited
Ngāti Manawa	Ngāti Manawa Tokowaru Asset Holding Company Limited
Ngāti Whare	Ngāti Whare Holdings Limited
Tapuika	Tapuika Holdings Limited

Ngati Maru (Taranaki)	Ngati Maru (Taranaki) Fishing Company Limited
Rangitane	Rangitane o te Ika a Maui Limited
Ngai Tāmanuhiri	Ngai Tāmanuhiri Asset Holding Company Limited

Our Submission

The Iwi Collective Partnership supports Moana's application to acquire the Annual Catch Entitlement (ACE) and certain fishery assets that relate to Sanford's North Island inshore finfish business. We believe that this proposed acquisition aligns with our collective mandate of optimising the value of the assets entrusted to us and enhances our potential to provide increased value for our shareholders.

We understand that the Commission will grant clearance if satisfied that the proposed acquisition will not, or would not likely, have the effect of substantially lessening competition in a market in New Zealand. Our understanding is that the primary intention behind this proposal is not to suppress competition but to enhance the efficiency of operations, enabling better value and sustainable management of our seafood resources.

Another significant aspect to consider is that this proposal involves acquiring ACE rather than Quota. Given the finite nature of ACE compared to the perpetual nature of Quota, in our view, adds a layer of protection to anti-competitive behaviour and thus increases the importance of the intended efficiency benefits.

We envision that this proposal opens up a pathway for ICP to enhance empowerment amongst our whanau, and foster increased employment and training opportunities within the fishing industry. This initiative aligns with the expectations of Moana's shareholders, which includes our collective of 19 iwi. Our conviction lies in the belief that this proposal has the potential to contribute more value to our members and the broader fishing industry.

Additionally, the ICP believes through increased ACE holdings, this acquisition supports our Rangatiratanga, self-determination, and supports our capability to practice kaitiakitanga, our inherent responsibility as Maori to manage natural resources sustainably according to tikanga. This is consistent with the principles of both the Treaty of Waitangi Settlement Act 1992 and the Maori Fisheries Act 2004.

In conclusion, our view is that that the intended acquisition of ACE and fishery assets of Sanford's North Island inshore fishing business by Moana, will enhance operational efficiencies without leading to a substantial lessening of competition in the market and the ICP supports the proposal.

We look forward to a favourable response from the Commission to this application.

Naku noa na,

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