

9 September 2019

## Opportunity for all Kiwis in Capital Markets 2029 report

NZX and the Financial Markets Authority (FMA) today welcomed the release of the Capital Markets 2029 report, saying the 10-year vision and growth agenda would create more opportunities for Kiwis to grow personal wealth, help New Zealand businesses to prosper, and help future-proof the country's economy.

The report highlights the vital role our capital markets play in supporting the growth and productivity of New Zealand, and reinforces the importance of capital formation within New Zealand.

NZX CEO Mark Peterson says the independent recommendations are opportune on the 150<sup>th</sup> anniversary of New Zealand's Exchange, and at a time when New Zealand is facing the very real capital costs of addressing climate change, and infrastructure investment – alone estimated by the Productivity Commission at \$129 billion over the next decade.”

“We are particularly pleased to see the emphasis on making our capital markets more accessible and relevant to New Zealanders, because about 3 million of us are already participating through KiwiSaver – with this nest-egg expected to grow four-fold over the next 10 years to more than \$200 billion<sup>1</sup>. Technology is also breaking down some of the traditional barriers to investment, with online investment platforms such as Sharesies allowing people to get started from as little as \$5, the cost of a single cup of coffee.”

NZX Chair James Miller says – “We will carefully consider the report which represents a common vision and purpose for our markets with a view to delivering on these recommendations with Government and industry. We will also continue to engage with all participants to promote stronger capital markets for New Zealand. Thank you to everyone who has contributed to the review, and to Government for its support.”

FMA CEO Rob Everett commented: “We welcome the report and will be considering the recommendations carefully. We are pleased to see the results of an independent and robust review. We hope this will galvanise industry to consider the best ways to increase the depth and resilience of our capital markets, for investors and issuers and the broader well-being of New Zealanders.”

The report reflects inputs from a broad range of capital markets participants in New Zealand. NZX and the FMA would like to thank all those parties who participated in the review and for Government support during the process. A particular thank you to Martin Stearne, EY and the Steering Committee members who have offered their time generously.

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<sup>1</sup> In *Review of the KiwiSaver Fund Manager Market Dynamics and Allocation of Assets* (2015), Treasury forecasts KiwiSaver funds under management to be \$70b by 2020. Extrapolating the same assumptions out to 2030 brings the figure to \$200b funds under management.

