

Iwi wealth: The value of financial assets owned by 10 big post-settlement iwi unchanged

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6 Feb, 2024 05:02 AM ⌚ 4 mins to read

Aotearoa's 10 big post-settlement iwi had an \$8.1 billion asset base last year, the same value as in 2022 due to the tougher economy and storms which saw returns fall and many entities record financial losses.

A new report out today from Wellington-headquartered consultants TDB Advisory assessed the assets of Ngāi Tahu, Ngāpuhi, Ngāti Awa, Ngāti Pāhauwera, Ngati Porou, Ngāti Toa, Ngāti Whātua Ōrākei, Ngāti Raukawa, Ngāi Tūhoe and Waikato-Tainui.

The wealthiest iwi which settled with the Crown under Te Tiriti o Waitangi was Ōtautahi-headquartered Ngāi Tahu, with \$2.21b assets - up on 2021's \$1.92b but down on last year's \$2.28b.

Waikato-Tainui had a \$1.52b asset base in 2021, which rose to \$1.97b by 2022 but by 2023 was up to \$2.20b.

Ngāti Whātua Ōrākei had \$1.55b three years ago, which hit \$1.6b then fell last year to \$1.57b.

Despite tougher times, all 10 iwi made distributions to their members and those rose lately.

These distributions were mainly for education, marae, housing, health, culture, sports and community service grants. Distributions totalled \$235 million in 2023, up on the \$138m in 2022, TDB found.

The combined assets of the 10 iwi make up an estimated 69 per cent of all post-settlement iwi assets, which TDB estimates to be worth around \$11.8b in 2023, up on 2022's \$11.7b.

Phil Barry of TDB said: "Last year was challenging for the iwi covered in this report. All except Ngati Porou reported decreased returns on assets from the year prior and half of the iwi reported financial losses."

The 10 iwi generally have similar corporate structures.

Most have an overarching trust that makes decisions about distributions to iwi members and the non-financial objectives of the group, while a separate commercial entity manages commercial assets and makes investment decisions with a commercial mandate.

Ngāti Whātua Ōrākei, Ngāti Toa and Waikato Tainui all hold most assets in property, while Ngāi Tahu and Raukawa have only around 30 per cent in real estate.

This dominance of property reflects the initial settlements of each iwi, which primarily consisted of properties in their rohe. Ngāi Tahu in particular has diversified and has increased its investment in primary industries and financial assets in recent years, TDB noted.

All iwi studied except Ngāti Whātua Ōrākei hold assets in the primary industries, including fishing, forestry and farming.

Ngāpuhi, Ngāti Awa and Ngāti Pāhauwera all have investments in the primary industries as their largest asset class.

Most iwi have an interest in the domestic fishing industry from the Treaty of Waitangi fisheries settlement, which allocated fishing quota and shares in Moana New Zealand, legally known as Aotearoa Fisheries Ltd.

Ngāpuhi is yet to settle with the Crown outside of the fisheries settlement. Ngāti Awa and Ngāti Pāhauwera both hold most of their primary industry investments in forestry, followed by farming, TDB noted.

Ngāti Porou and Tūhoe hold most assets in the financial markets, predominantly in managed funds.

Ngāi Tahu, Ngāpuhi, Ngāti Awa, Ngāti Pāhauwera and Raukawa also hold a variety of financial assets.

Primary industries suffered, due mostly to extreme weather events like Cyclone Gabrielle.

These caused reduced yields and crop losses and damaged infrastructure, farms, marine ecosystems and land. As a result, fishing, forestry and farming were all impacted in their returns, TDB noted.

Last year was poor for investors generally with TDB's benchmark index for investors in the sectors which iwi invest in showing a 0.01 per cent return.

Only half the 10 iwi reported positive returns.

Raukawa and Ngāpuhi reported the highest returns at 5 per cent and 4.9 per cent respectively.

None of the 10 iwi exceeded their own 11-year average returns.

Ngāti Porou was the only iwi to report a return exceeding its 2022 return of -3.5 per cent.

These negative returns were largely the result of revaluation losses in property due to a poor economic environment with high interest rates, TDB said.

Iwi with assets in forestry and other primary industries, particularly Ngāti Pāhauwera, Ngāpuhi and Ngāti Porou, were hit by Cyclone Gabrielle.

Ngāi Tahu, Tūhoe and Waikato-Tainui reported revaluation losses or chose to decrease their investments in primary industries.

Anne Gibson has been the *Herald's* property editor for 24 years, has won many awards, written books and covered property extensively here and overseas.

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