

CATEGORY 1: Commercial profile— the criteria below are intended to support analysis of the economic benefit of the proposition, with particular emphasis on assessing the risk- return profile and consistency with the asset allocation policy

1	Weight	Characteristic	1	2	3	4	5	Score	Total
	20%	IRR relationship to WACC	Venture has an IRR above WACC of X or below		Venture has an IRR above WACC X or below		Venture has an IRR above WACC of X or above	2	0.4
2	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Sustainable competitive advantage	Does not provide for sustainable competitive advantage		Moderate sustainable competitive advantage		Significant probability of sustainable competitive advantage	2	0.3
3	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Payback period	Payback period is X years or longer		Payback period is X years or longer		Payback period is X years or shorter	5	0.75
4	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Ability to secure finance	Difficult to secure finance		Moderate challenges in securing finance		Guaranteed finance	3	0.3
5	Weight	Characteristic	1	2	3	4	5	Score	Total
	5%	Tax implications	Proposition would be taxed at higher than Māori authority/charitable tax rate		Tax rate will require negotiation and is uncertain		Proposition would be taxed at Māori authority/charitable rate	4	0.2
6	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Sensitivity of financial assumptions (risk elements)	High sensitivity		Moderate sensitivity		Low sensitivity	4	0.6
7	Weight	Characteristic	1	2	3	4	5	Score	Total

	10%	Reshapes existing market or creates new market that will contribute to competitive advantage	Low contribution		Moderate contribution		Significant contribution	1	0.1
8	Weight	Characteristic	1	2	3	4	5	Score	Total
	5%	Investment horizon-contributes to intergenerational investment philosophy	Short term proposition		Medium term proposition		Long term proposition	4	0.2
9	Weight	Characteristic	1	2	3	4	5	Score	Total
	5%	Contingent venture-venture relevance to further opportunities	Low relevance to other ventures		Moderate relevance		High relevance	4	0.2

CATEGORY 2: Mana Whenua– the criteria below are intended to support analysis of the benefits generated according to tradition based values pertaining to the to the principle of mana whenua (customary authority), and specifically tests the extent to which the proposition enhances the presence of the Indigenous community within their ancestral territories and values based aspirations for community development

1	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Hapū economic development	Proposition will impede hapū economic development		Neutral effect on hapū economic development		Proposition will contribute to hapū economic development	1	0.15
2	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Hapū development- contribution to investment in physical or ICT infrastructure	No contribution to infrastructure investment and development		Modest contribution to infrastructure development and investment in region		Proposition will significantly enhance physical and ICT infrastructure investment and development within the region	3	0.3
3	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Taonga sites-- restoration of relationship with sites, resources, materials of importance to mana whenua	No contribution to restoration of relationships with sites, materials, resources and other matters of importance to mana whenua		Modest contribution to restoration of relationships		Significant contribution to restoration of relationships with sites, materials, resources and other matters of importance to mana whenua	3	0.3
4	Weight	Characteristic	1	2	3	4	5	Score	Total

	25%	Consistency with mana whenua plans and policy (eg Iwi Management Plans, other policies setting out priorities)	Inconsistent with mana whenua plans and policy		Inconsistent but permissible exception to policies/plans		Consistent with policies/plans	2	0.5
5	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Proposition relationship to rohe/takiwā	Not within takiwā		Not within rohe, but will contribute to knowledge of the rohe		Within the rohe	3	0.3
6	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Branding and marketing contributions to increasing the visibility of mana whenua within Takiwā	No contribution to enhancing visibility of mana whenua within the rohe		Modest contribution to enhancing visibility		Proposition will significantly enhance visibility of mana whenua within rohe	4	0.4
7	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Naming- mana whenua rights to name the venture	No right to naming		Mana whenua will be able to negotiate naming		Mana whenua will have naming rights to venture	2	0.2
8	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Regional economic development	Venture will not enhance economic activity within the region		Modest contribution to increasing economic activity within the region		Significant contribution to increased economic activity within the region	4	0.4

CATEGORY 3: Mana Tipuna– the criteria below are intended to support analysis of how the proposition reflects the traditions, leadership and precedents of the Indigenous nation over time, with the objective of supporting inter-generational continuity and the perceived integrity of identity.

1	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Provision for mahinga kai values and practices	Venture will detract from the perpetuation of mahinga kai (customary food practices)		Venture will have a neutral impact on mahinga kai		Venture will enhance the practice of mahinga kai	3	0.3
2	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Alignment with deeds of tūpuna	Venture is inconsistent with deeds of tūpuna (ancestors)		Venture has some alignment with the deeds of tūpuna		Venture strongly embodies the ethic and form of deeds of tūpuna	3	0.45
3	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Access to cultural materials (raranga, rongoa etc)	Venture will impede access to cultural materials		Neutral impact on access to cultural materials		Venture will enhance access to cultural materials	2	0.2
4	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Te reo	Venture does not provide for the use and promotion of te reo (traditional language)		Venture will allow for modest use and promotion of te reo		Venture will significantly contribute to the use and promotion of te reo rangatira	2	0.3
5	Weight	Characteristic	1	2	3	4	5	Score	Total
	5%	Rights leverage- contribution of venture to leveraging or enhancing inherent rights	Venture does not leverage or enhance inherent rights		Venture allows for modest leveraging or enhancement of inherent rights		Venture significantly leverages or enhances inherent rights	4	0.2

6	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Tribal identity-- consistency with manifestation of tribal identity in commercial spheres	Inconsistent with tribal identity as represented in other ventures		Neutral (doesn't clash or reinforce)		Strongly reinforces tribal identity as represented through commercial pursuits	3	0.45
7	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Mātauranga- incorporation of traditional knowledge and traditional cultural expressions	Venture does not incorporate traditional knowledge and traditional cultural expressions		Venture allows for modest incorporation of traditional knowledge and traditional cultural expressions		Venture draws on significant amounts of traditional knowledge and traditional cultural expressions	3	0.45
8	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Benefit sharing- venture has appropriate benefit sharing with hapū or other traditional owners of asset leveraged in venture	No benefit sharing arrangement with traditional owners		No traditional owner could be identified		Benefit sharing arrangements concluded to satisfaction of all parties	4	0.6

CATEGORY 4: Kaitiakitanga— the criteria below are intended to support analysis of how the proposition embodies the traditional relationship between the community and their ancestral homelands, incorporating values pertaining to environmental guardianship and with a particular emphasis on reducing negative environmental impacts.

1	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Native biodiversity within rohe	Will reduce the native biodiversity within the rohe		Will have a neutral effect on native biodiversity		Will enhance native biodiversity within the rohe	1	0.15
2	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Water quality	Will decrease water quality within the rohe		Neutral effect on water quality		Will enhance water quality	1	0.15
3	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Carbon footprint	Will increase carbon emissions X% or more across the portfolio		Neutral effect on carbon emissions across portfolio		Will decrease carbon emissions across portfolio	1	0.15
4	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Tribal environmental standards (as contained in policies, Iwi Management Plans, RMA submissions and other instruments)	Consistent with tribal environmental standards		Inconsistent with tribal environmental standards, but permissible exception		Consistent with tribal environmental standards	1	0.15
5	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Waste to landfill	Increases the waste to landfill by X% or more across portfolio		Neutral impact on waste to landfill		Reduces waste to landfill by X% or more across portfolio	2	0.2
6	Weight	Characteristic	1	2	3	4	5	Score	Total

	Energy efficiency	Decreases energy efficiency by X% or more across portfolio	Neutral impact on energy efficiency	Increases energy efficiency by X% or more across portfolio	3	0.3			
7	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Pioneers environmentally sustainable practices	No contribution to the evolution of sector standards for environmental sustainability		Modest contribution to the sector adopting higher/more sophisticated environmental standards		Significantly contributes to sector adopting higher sustainability standards	1	0.1
8	Weight	Characteristic	1	2	3	4	5	Score	Total
	5%	Recycled materials- recycled input and post-consumer recycling	Decreases amount of recycled content by X% or more across portfolio		Neutral impact on recycled content		Increases recycled content by X% or more across portfolio	1	0.05
9	Weight	Characteristic	1	2	3	4	5	Score	Total
	5%	Benchmarking- placement in particular indexes	Does not satisfy applicable index/ rating system entry standards		In mid range of applicable index/ rating system		In top quartile of applicable index/rating system	1	0.05

CATEGORY 5: Whanaungatanga– the criteria below are intended to support analysis of how the proposition contributes to the strengthening of tradition based relationships withing the Indigenous community and external relationships of contemporary importance

1	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Relationship with mana whenua- quality of relationship assessed in terms of trust, confidence and intimacy	Venture will weaken the relationship between the organisation and mana whenua		Neutral		Venture will enhance the relationship between the organisation and mana whenua	1	0.15
2	Weight	Characteristic	1	2	3	4	5	Score	Total
	20%	Whānau employment	Venture will not employ any tribal members		Venture may employ tribal members, subject to suitability		Venture is likely to employ X or more tribal members	1	0.2
3	Weight	Characteristic	1	2	3	4	5	Score	Total
	10%	Succession, capability and leadership development	Will not contribute to tribal capability and leadership development		Neutral		Significant contribution to capability and leadership development	2	0.2
4	Weight	Characteristic	1	2	3	4	5	Score	Total
	25%	Iwi and Māori economy- contributions to building the tribal economy and wider Māori economy (assessed through multipliers within community, partnerships forged within tribe and across Māori economy)	Contribution confined to value and performance of asset		Modest contribution to tribal and Māori economy		Significant contribution to growth of tribal and Māori economy	1	0.25
5	Weight	Characteristic	1	2	3	4	5	Score	Total

	15%	Political capital- the nature and quality of the relationship with central and local government	Decreases political capital		Neutral		Significantly enhances perceived political capital	2	0.3
6	Weight	Characteristic	1	2	3	4	5	Score	Total
	15%	Social Capital- the esteem in which the organisation is held by the wider community	Decreases social capital		Neutral		Significantly enhances perceived social capital	3	0.45
7	Weight	Characteristic	1	2	3	4	5	Score	Total