



Contact: Mere Takoko

Phone: (021) 852-810 or (04) 474 1480

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FOMANA CAPITAL CONFIDENT TEKAU PLUS PROJECT WILL CONTINUE TO GROW EXPORT EARNINGS FOR NZ

WELLINGTON, NZ, JUNE 25, 2010

Wellington, NZ, June 25, 2010 – FOMANA Capital Managing Director, Paul Morgan, said today that the Value for Money Report on the Tekau Plus Maori Agribusiness Project recommends the continuation of the Tekau Plus program. This is great news for the 23 companies collaborating across 9 clusters to raise NZ's export earnings.

Mr Morgan said that FOMANA Capital has fully cooperated with the Review Panel. The report identifies that there was positive feedback from participating Tekau Plus companies on the programme strategy, facilitation and mentorship available from experienced exporters in the group. Mr Morgan also noted that the contractual obligations and project deliverables have been met within allocated budgets.

“There are some unsubstantiated assertions and value judgments made in the report which can be misconstrued, but there are also some constructive recommendations made which FOMANA Capital is now assessing with the Tekau Plus Board.”

Mr Morgan said he was satisfied that the report shows that the Tekau Plus Board acted in good faith.

“This illustrates that the Tekau Plus Board diligently followed clear processes. These processes were established early and best practice policies were in place,” said Mr Morgan.

The report states that ‘some value, albeit at a high cost,’ had been achieved for Tekau Plus participants. However, Mr Morgan said that the report fails to support this conclusion with any benchmark or satisfactory comparisons.

“Our analysis shows that when compared to contemporary consulting firms, our costs actually fall in the lower range.” said Mr Morgan.

Last week to celebrate Matariki a number of Tekau Plus companies participated in an Air New Zealand event showcasing Maori owned food and beverage products in Los Angeles. Other events are scheduled for September with a number of Tekau Plus companies attending the World Trade Fair in Shanghai, China. There are also discussions to establish a world-class pavilion focused on showcasing Maori food and culture in Australia later in the year.

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“Encouragingly, a number of Tekau Plus companies involved were able to increase export market knowledge leading to export sales during a time when the general economy has been experiencing a decline, and these companies are supportive of the continuation of the program,” said Mr Morgan.

He also stated that in two-years FOMANA Capital has been instrumental in developing a group of companies, which currently export food and beverage products in excess of \$50m foreign earnings.

“The ten year goal is to build an export and investment group of \$100 million and we have laid the strategic foundations and the potential to reach and exceed the \$100 million goal,” said Mr Morgan.

“The Tekau Plus project has been delivered months ahead of the contracted schedule. We have a series of international promotions that we plan to roll out over the next year so we are confident that we will continue to grow export earnings for New Zealand,” said Mr Morgan.

For more information go to www.fomana.co.nz

Media Inquiries:

Mere Takoko
Mobile +64 021 852 810