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MEDIA RELEASE
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Pre Budget Salmon Farm Visit Buys Minister of Finance

Deputy Prime Minister and Finance Minister Bill English visited the Mt. Cook Alpine Salmon farming operations in the Tekapo Canal on Saturday to see first hand the expansion that is an important boost for the aquaculture industry and the Mackenzie region.

Mt. Cook Alpine Salmon Ltd is now in the middle of a \$20 million capital expansion that is designed to see its export production increase 14-fold within the next five years.

Mr English was hosted and accompanied on his visit by the Chairman of Mt. Cook Alpine Salmon Ltd, the Rt Hon James Bolger ONZ.

Mr English toured the farm and was given a history of salmon farming in the Mackenzie basin by Asset and Infrastructure Manager for Mt. Cook Alpine Salmon Ltd, Rick Ramsay, who has been in the region since before there was water in the canals, as well as receiving a briefing on the expansion plans of the business and the company's successful capital raising efforts by company CEO Geoff Matthews.

Mr English says he was impressed with the company's operations and the scalability of its expansion plans.

"The government is working hard to build faster economic growth and jobs around savings, productive investment and exports. Rather than the unsustainable borrowing and fast-growing government spending of the past decade," Mr English says.

"This company is an example of an export industry in good shape and attracting capital. New Zealand needs more of it," he says.

Mr English says that even though the effects from new investment businesses like Mt. Cook Alpine Salmon Ltd won't be seen in government budgets for a few years, "it gives me great heart to know there are people out there getting on with it," he says.

Mr Bolger, says aquaculture has been identified as a potential \$1 billion industry.

"As the government looks increasingly to aquaculture to help drive export growth, it is companies like Mt. Cook Alpine Salmon that are leading the way to this industry becoming a major economic driver of the New Zealand economy," he says.

Mr Bolger who was Prime Minister when the government granted the first leases to farm salmon in the hydro canals in 1991, through the Electricity Corporation of New Zealand Ltd (ECNZ), now Meridian Energy, says the partnership with the Crown in leasing space in the canals to private enterprise was a world first and very forward thinking at the time.

“Now 20 years on, salmon farming in the Mackenzie basin will undoubtedly be a dominant driver of growth and jobs in the region over the next decade,” Mr. Bolger says.

Ends

Photo caption:

Photo 1: Finance Minister Bill English with the Mt. Cook Alpine Salmon farm behind.

Photos 2 & 3: Finance Minister Bill English with the Rt Hon James Bolger ONZ and Mt. Cook Alpine Salmon farm behind.

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