

Economic effects of the Waihi North Project

Final report to OceanaGold
New Zealand Limited

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Key points

Oceana Gold New Zealand Limited (OGNZL) has commissioned this report from economist Shamubeel Eaqub, of Eaqub & Eaqub Limited. The purpose of this work is to establish the economic impact of an expansion and extension proposal for the gold mine in Waihi. The project is called the Waihi North Project (WNP).

WNP will be transformational for the region. The project will create significant regional and national economic benefits:

- **Investment:** Over NZ\$1b¹ of additional capital investment (\$895m excluding inflation), which is a very large Foreign Direct Investment. For context: FDI in the year to September 2024 was \$4.1b; the average investment made under the OIO regime in 2024 was \$6.4m²; and there are just 11 funded \$1b+ projects in the New Zealand infrastructure pipeline today.
- **Exports:** \$5.2b of additional silver and gold exports over the life of the project, equating to \$286m of exports pa.³ For comparison, the average export per year would be equivalent to: 64% of wool exports, 14% of wine exports, and larger than live animal exports in the year to June 2024. The average export amount would be similar to exports to Italy and Belgium over the same period. It is a substantial boost to NZ's exports.
- **Employment:** The project will support a wide range of well-paid (over \$100k pa) jobs at the mine (directly and through contractors) and indirectly via suppliers (spread over New Zealand) and the consumption of these supported jobs. The project will support an average of 895 jobs supported over 18 years of the project: 389 well-paid jobs at the mine (directly and contractors); over 240 jobs among suppliers; and nearly 200 jobs supported by the consumption of these workers. The project will increase the scale and duration of the economic benefits the Waihi gold mine already contributes to Hauraki District, Waikato Region and country.

¹ All figures in NZD unless otherwise stated.

² Investments considered under the Economic benefit test and which has proceeded, as reported by LINZ: <https://www.linz.govt.nz/our-work/overseas-investment-regulation/overseas-investment-information-dashboards/worldwide-view-overseas-investment> accessed 18/12/2024

³ This uses a conservative gold price assumption of US\$2,000/oz and an NZD/USD exchange rate of 0.61 (long run average). The 2024 average gold price (and thus potential export revenue) is 19% higher at US\$2,380/oz and the futures price track over the next three years is 50% higher at close to US\$3,000/oz.

- **Economic activity:** WNP will be associated with expenditure of \$1,970m (excluding inflation) in New Zealand over the 18 years of the project (on wages, suppliers and other spend (such as taxes, royalties and fees) will have strong provincial benefits: \$1,086m in Hauraki district; \$252m in the rest of Waikato; and \$641m in the rest of New Zealand. The average spend or economic contribution will be \$110m pa, which will contribute 6% to Hauraki District's economy and 0.2% to the Waikato Region economy.

The purpose of the Fast-track Approvals Act 2024 is to facilitate the delivery of infrastructure and development projects with significant regional or national benefits. This project entails significant infrastructure investment that will unlock mineral resources with significant regional and national economic benefits.

My economic assessment clearly demonstrates WNP is a nationally significant investment project, which will provide significant economic benefits that will be both local (localised expenditure and employment benefits in Hauraki District) and national (boost exports and foreign direct investment).

The counterfactual or alternative to granting approval for this project is the current life of mine plan, which would end mining in Waihi in 2032. This project would be facilitated by FDI of \$1b, which would not take place if the project were not approved. If we consider the economy as a function of capital, labour and technology, the counterfactual to this project is less capital and thus lower economic potential of New Zealand.

Conclusion: WNP will extend mining in Waihi beyond 2040. This will be a boost to the Hauraki District and national economy. The underlying positive economic contribution of mining activities in terms of boosting exports, attractive foreign direct investment, economic activity through local expenditure on wages and suppliers, well-paying jobs and supporting a multitude of suppliers is already well established in economic analysis and local lived experience.

In my opinion, from an economic perspective, this project will give rise to significant economic benefits of a quantum and scale that means the project meets the purpose of the Fast-track Approvals Act 2024. The project will enable mine expansion and extension of mining in Waihi, which will inject over \$1b in new FDI, and bring significant regional and national economic benefits.

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1. The project

The current Waihi life of mine plan (LoMP) ceases production at the end of 2032. This is followed by remediation activities, but these are not employment or economic activity intensive.

The Waihi North Project (WNP) seeks to extend mining in Waihi past 2040. The WNP includes the following key elements:

- A new underground mine at Wharekirauponga with associated surface infrastructure to be located on farmland (owned by OGNZL) at Willows Road with underground access to the existing Processing Plant at Waihi;
- A new open pit, the Gladstone Open Pit (GOP), with associated works to afford conversion to a tailings storage facility;
- A temporary rock stack at Willows Road for the Wharekirauponga Underground Mine and a Northern Rock Stack (NRS) near the existing Tailings Storage Facilities (TSFs) and Processing Plant;
- A new Tailings Storage Facility 3 (TSF3) constructed to crest height of 155m RL;
- An upgrade of the existing Processing Plant to 2.25 MTPA throughput capacity; and
- An upgrade of the existing Water Treatment Plant (WTP).

The WNP has the potential to add in excess of 1.5 million ounces of gold and 2.2 million ounces of silver production. The project will be programmed over 18 years of activity, enabled by over NZ\$1b⁴ of capital investment, which is a net injection of foreign direct investment into New Zealand. Capital investment and operations will provide significant economic benefit for New Zealand and will be especially significant in the Hauraki District. The economic benefits will be seen in increased FDI, exports, economic activity, jobs, and will maximise the recovery of the Crown's resource.

⁴ All figures are in NZD unless otherwise stated.

2. Economic effects

Economic effects of the mine currently and the WNP project need to be contextualised for the purposes of the Fast-track Approvals Act 2024.

The purpose of the Fast-track Approvals Act 2024 is to facilitate the delivery of infrastructure and development projects with significant regional or national benefits. This project entails significant infrastructure investment that will unlock mineral resources with significant regional and national economic benefits.

The counterfactual of this analysis is that the current life of mine plan will continue (with the mine closing in 2032). For the purposes of the Fast-track Approvals Act I believe the following factors are most relevant, and WNP meets these criteria:

- **Exports:** to understand national benefit. WNP will add \$5.1b of exports over 18 years, or \$286m of export per year of the project life. This is comparable to 60% of wool exports in 2024, and exports to Italy and Belgium.
- **Foreign direct investment:** investment that is attracted to New Zealand, which would otherwise not occur and bring with it investment in new technology and skills. WNP will require investment of \$1b, which is well above the Overseas Investment Act materiality threshold of \$100m, and would add to just 11 other \$1b+ infrastructure projects in the current National Infrastructure Pipeline.
- **Economic activity:** contribution through local expenditure that benefits New Zealand workers via wages and suppliers via purchases (and induced benefits, which is the expenditure supported by those workers), with a clear understanding of where those benefits accrue (district, region and national). WNP will add \$110m pa (excluding inflation) of expenditure (on wages, payments to suppliers and government taxes, royalties and fees) in New Zealand, cumulatively \$2b over 18 years, 55% of which (or \$1b) will be spent in the Hauraki District (equivalent to 6% of the Hauraki District GDP in 2023).
- **Employment effects:** additional jobs which are associated with the project, contractors, suppliers, and wider spillovers. The project will support an average of 895 jobs supported over 18 years of the project: 389 well-paid jobs at the mine (directly and contractors); over 240 jobs among suppliers; and nearly 200 jobs supported by the consumption of these workers.

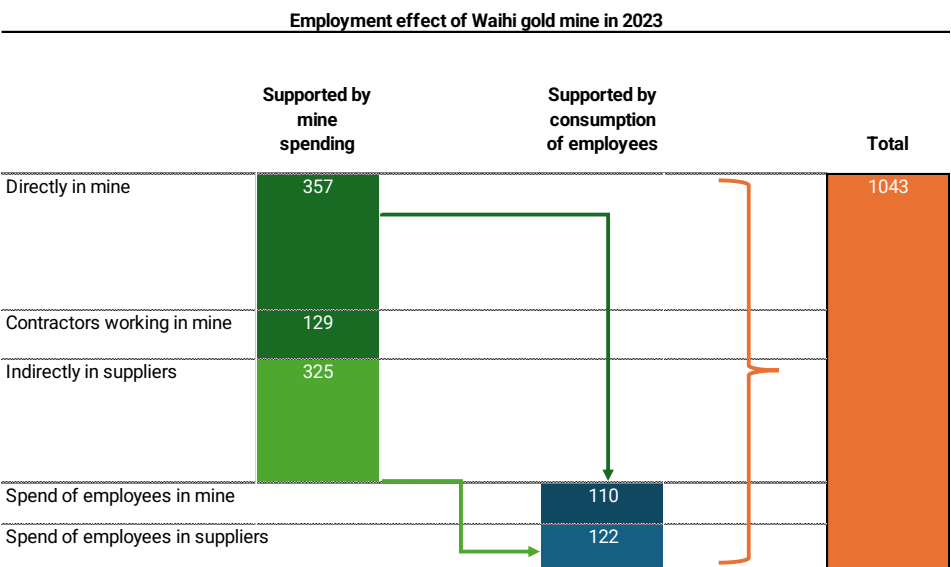
Current contribution of the Waihi gold mine

The Waihi gold mine is already a substantial economic entity. The benefits are most pronounced in the local economy – through local expenditure (both operating and capital expenditure, mainly via payments of wages and to suppliers). I quantify the current economic contribution first, and then show that with WNP, the economic contribution will be even larger and over a longer period of time.

The Waihi gold mine is already a significant economic contributor. The mine employed 357 people directly in 2023, but its spending supported a further 454 jobs in suppliers (including 129 on-site contractors), and the incomes of those supported a further 241 jobs. The mine’s activities supported a total of 1053 jobs. Roughly, every directly employed job in the mine is equivalent to 3 total jobs in New Zealand. This effect changes over time, especially because of changing use of contractors and suppliers.

Figure 1 below shows the jobs supported by the mine directly, indirectly in suppliers (including contractors), and induced jobs (those supported by the consumption of the direct and indirect jobs).

Figure 1: Employment supported directly, indirectly, and induced by the Waihi gold mine



Sources: Author estimates from company data, Statistics NZ’s 2023 Census and 2020 Input-Output tables

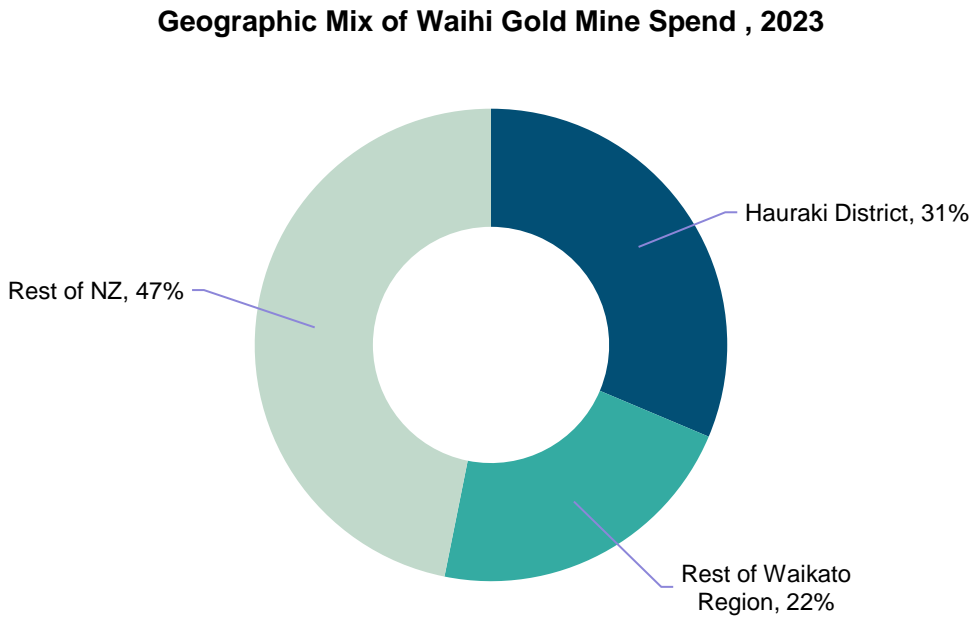
The analysis presented here is based on actual company data on its spending directly and in suppliers, rather than aggregated data from Statistics New Zealand. The Waihi gold mine makes greater use of suppliers relative to direct employees. At the ‘industry’ level, \$2.3 is spent on suppliers for every \$1 of wages (compensation of employees). At the Waihi gold mine, the figure is \$3.4 per every \$1 of wages. This means the Waihi gold mine has a much larger indirect impact on New Zealand employment. As a result, the analysis needs to be looked at in greater detail than pro-forma multipliers from input-output tables.



I have used Statistics New Zealand data to understand how many jobs are supported in each supplying industry using the 2020 Input Output tables, and the employment data are benchmarked to the 2023 Census, so this analysis is as up to date as possible.

I have also used company data to understand how spending is allocated geographically, using detailed supplier information from the company. This means we can see how the economic benefits of mining activity are shared across New Zealand. The figure below shows that just over half all expenditure takes places in the Waikato Region (31% in Hauraki District and a further 22% in other parts of the region). So, the benefits of the mine are both local and national.

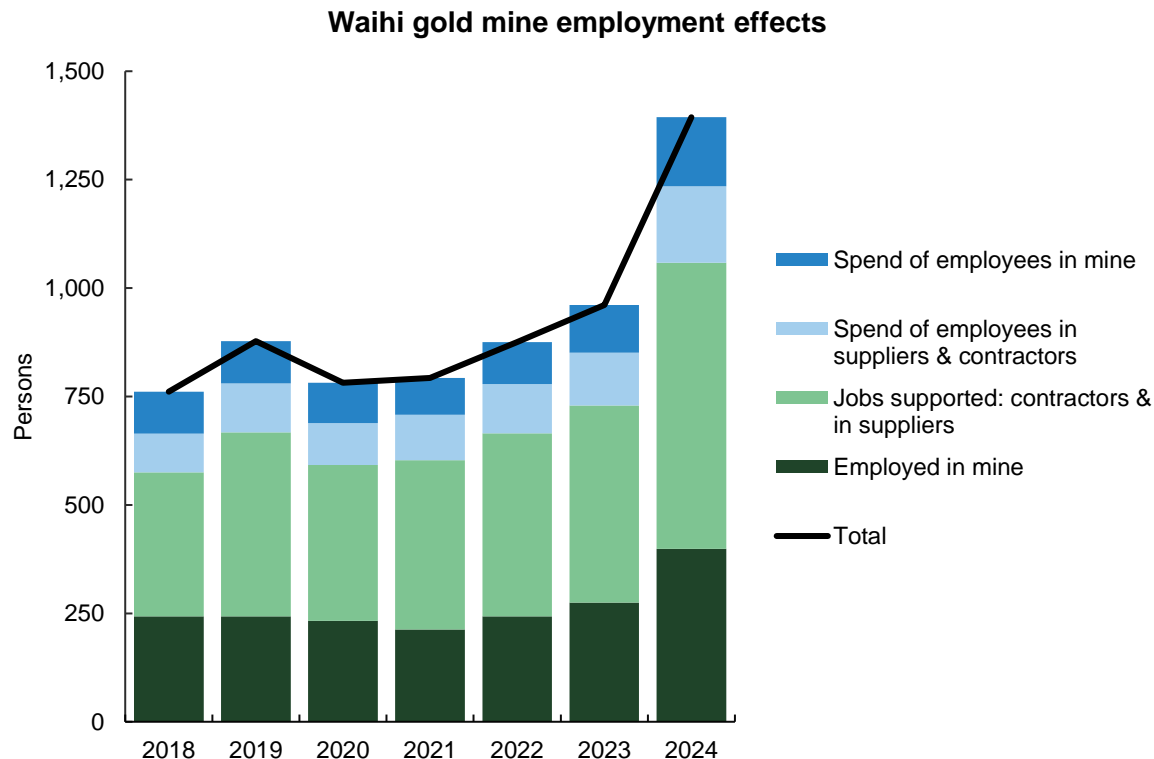
Figure 2: 1/2 of Waihi gold mine spending takes place in Waikato Region, and a 1/3 in the Hauraki District



Sources: Author estimates from company data

Figure 3 below shows the estimated employment effects of the mine over time. We have built this picture up using annual data on spending, accounting for contractors, geographic location of the suppliers (that is I have excluded payments to foreign suppliers), and made an estimate for the latest year (2024), as mining activity has been increasing with exploration and planned future activity.

Figure 3: Waihi gold mine's employment contribution has increased over time



Sources: Author's estimates from company data, Statistics NZ's 2023 Census and 2020 Input-Output tables

Figure 4 below shows latest employment estimates for 2024. There were 399 people directly employed in the mine in mid-2024, a further 659 jobs were supported through contractors or payments to suppliers, and 336 induced jobs via the spending of those direct and indirect jobs.

Figure 4: Employment effects of the Waihi gold mine in 2024

	Jobs	Multiple of direct
Direct	399	1.0
Indirectly in suppliers & contractors	659	1.7
Induced via consumption of above employees	336	0.8
Total	1,394	3.5

Source: Author's estimates

Future economic contribution of WNP

This section summarises the economic effects for the incremental effects of WNP, that is the effect associated with the project only. Detailed statistics are provided in Appendix A.

The approach is somewhat complicated by the fact that the scope and timing of existing operations will change as a result of WNP. So, for this analysis we looked at the incremental difference between the baseline (Martha Underground) and the alternative under WNP (which will include Martha Underground, but with various changes in timing and scope).

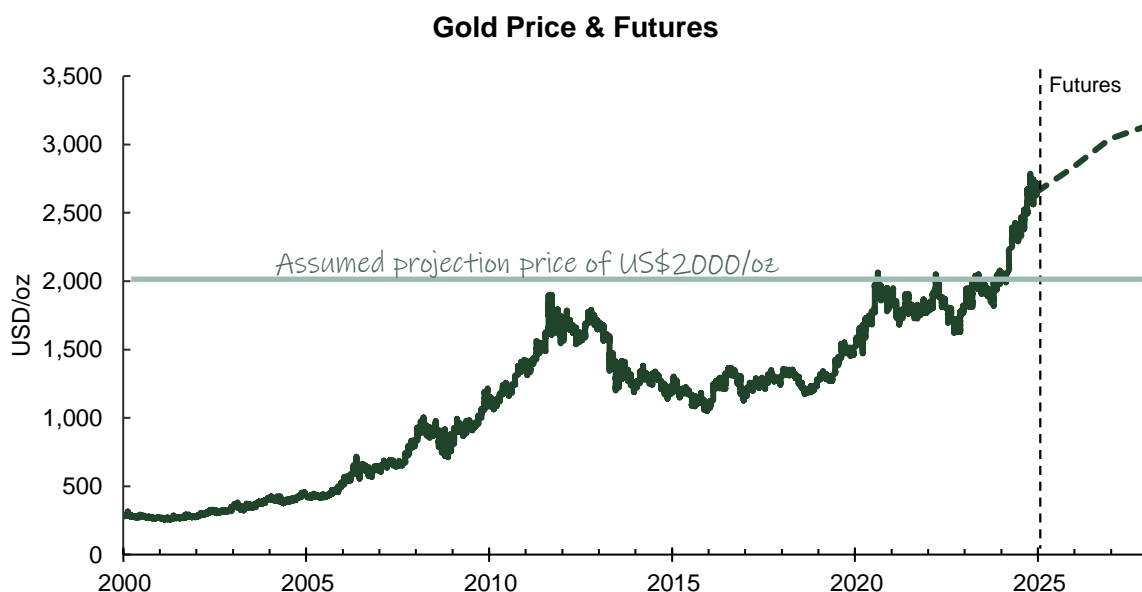
All numbers are presented in 2024 prices, that is excluding the effect of inflation. As noted earlier, the key economic metric are exports, foreign direct investment, economic activity and employment.

Export revenue

WNP will be a significant export earner. Based on conservative gold price assumptions of US\$2,000/oz and NZD/USD exchange rate of 0.61, export revenue over the 18 years of the project will be \$5,151m, or an average of \$286m per year.

However, these price assumptions are conservative. The 2024 average gold price (and thus potential export revenue) is 19% higher at US\$2,380/oz and the futures price track over the next three years is 50% higher at close to US\$3,000/oz (as shown in the figure below). The contribution of WNP exports could be as high as \$430m pa. Because of forecast uncertainties over such a long period (18 years), we opt for a more conservative scenario.

Figure 5: Gold prices are much higher than conservative project assumptions



Source: MacroBond

Using the base case conservative assumption, WNP over 18 years will generate exports of \$286 per annum on average. The size of this revenue is quite sizeable for a single entity. For example, if it were ranked in the Deloitte Top 200 Index⁵, it would be:

- Ranked 188th largest business in NZ, equal in size to Asaleo Care (personal hygiene producer of items like tissues and sanitary pads);
- Slightly smaller than BMW NZ (rank 186) and Strait NZ (rank 187; operator of the Blue Bridge ferries and trucking operations)
- Larger than Dulux (the paint company) and three largest listed property operators (Precinct Properties, Kiwi Property, Goodman Property).

Export revenues of \$286m pa, is comparable to NZ's exports to Italy and Belgium in 2024 and equivalent to 64% of wool exports, 14% of wine exports, and larger than live animal exports.

Foreign direct investment (FDI)

WNP requires over \$1b of capital investment (\$895m excluding inflation), which is a very large Foreign Direct Investment.

For some context, total FDI in the year to September 2024 was \$4.1b; the average investment made under the OIO regime in 2024 was \$6.4m⁶ (and the threshold for considering an investment as significant is \$100m); and there are just 11 funded \$1b+ projects in the New Zealand infrastructure pipeline today.

The national infrastructure pipeline published by Infrastructure Commission shows only 11 \$1b+ projects that are funded, and another 5 not yet funded. So, a total pipeline of 16 possible projects. WNP would be a nationally significant investment project.

The table and figure below show the list of those projects and shows their timing. This puts WNP investment in context of other investment projects in New Zealand, and can be legitimately classed as a nationally significant investment project.

⁵ <https://top200.co.nz/wp-content/uploads/2024/12/2024-top-200-awards-index-complete.pdf> accessed 18/12/2024

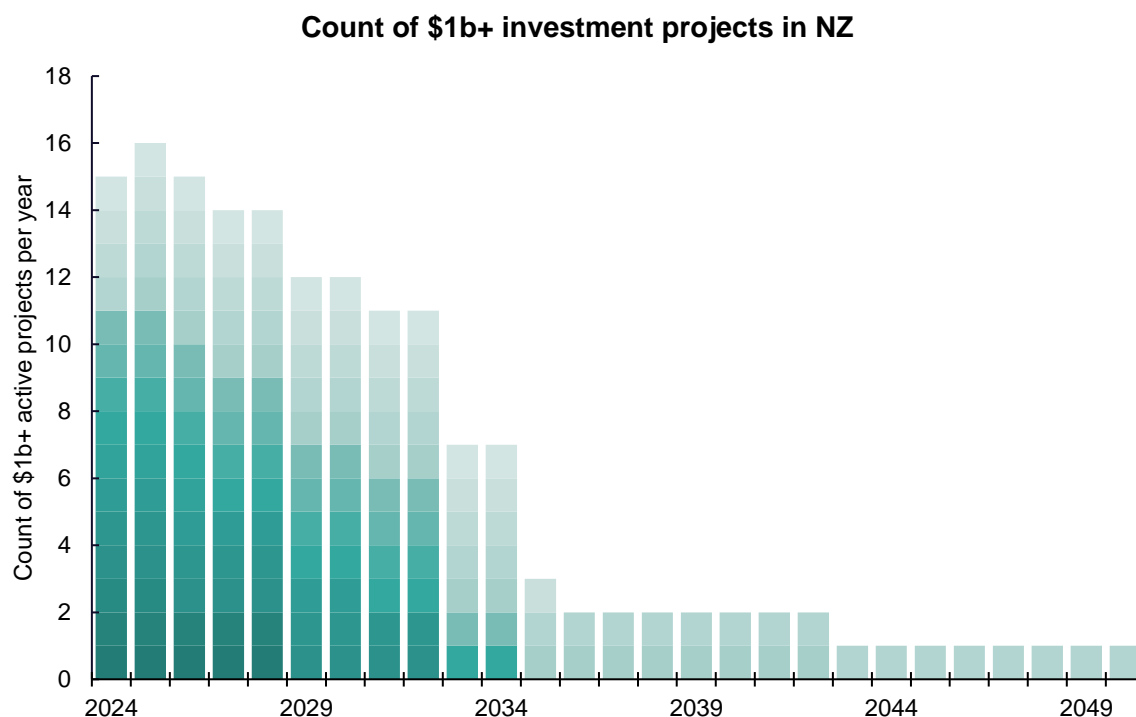
⁶ Investments considered under the Economic benefit test and which has proceeded, as reported by LINZ: <https://www.linz.govt.nz/our-work/overseas-investment-regulation/overseas-investment-information-dashboards/worldwide-view-overseas-investment> accessed 18/12/2024

Figure 6: List of NZ's \$1b+ investment projects

Delivery Organisation	Project Name	Start	End
Funded			
Auckland Airport Limited	Domestic Processor	2021-Q4	2028-Q4
Auckland Transport	Eastern Busway (EB) Alliance	2021-Q1	2028-Q2
City Rail Link Limited	City Rail Link	2017-Q3	2025-Q4
Health New Zealand	Project Whakatuputupu - New Dunedin Hospital (Inpatient)	2021-Q2	2029-Q4
NZ Transport Agency Waka Kotahi	RoNS Otaki to North of Levin	2019-Q3	2032-Q2
NZ Transport Agency Waka Kotahi	Western Ring Route	2014-Q2	2030-Q3
NZ Transport Agency Waka Kotahi	SH1 Puhoi to Warkworth	2014-Q3	2026-Q4
NZ Transport Agency Waka Kotahi	RoNS Takitimu North Link Stage 2	2016-Q4	2034-Q1
NZ Transport Agency Waka Kotahi	RoNS SH29 Tauriko West Network Connection	2016-Q3	2032-Q2
NZ Transport Agency Waka Kotahi	RoNS SH1 Cambridge to Piarere	2017-Q2	2032-Q2
NZ Transport Agency Waka Kotahi	RoNS Hamilton Southern Links	2009-Q2	2034-Q2
Not yet funded			
KiwiRail Limited	Auckland Metro - Southern corridor 4 tracking (Westfield to Pukekohe)	2025-Q3	2042-Q4
KiwiRail Limited	Auckland Metro - Avondale to Southdown crosstown rail corridor	2024-Q3	2050-Q4
NZ Transport Agency Waka Kotahi	RoNS East West Link	2015-Q4	2034-Q2
NZ Transport Agency Waka Kotahi	SH1 Second Mt Victoria Tunnel and Basin Reserve Upgrade	2019-Q4	2035-Q2
NZ Transport Agency Waka Kotahi	RoNS Petone to Grenada Link Rd & CVL	2017-Q1	2034-Q2

Source: Infrastructure Commission

Figure 7: \$1b+ investment projects are rare in New Zealand



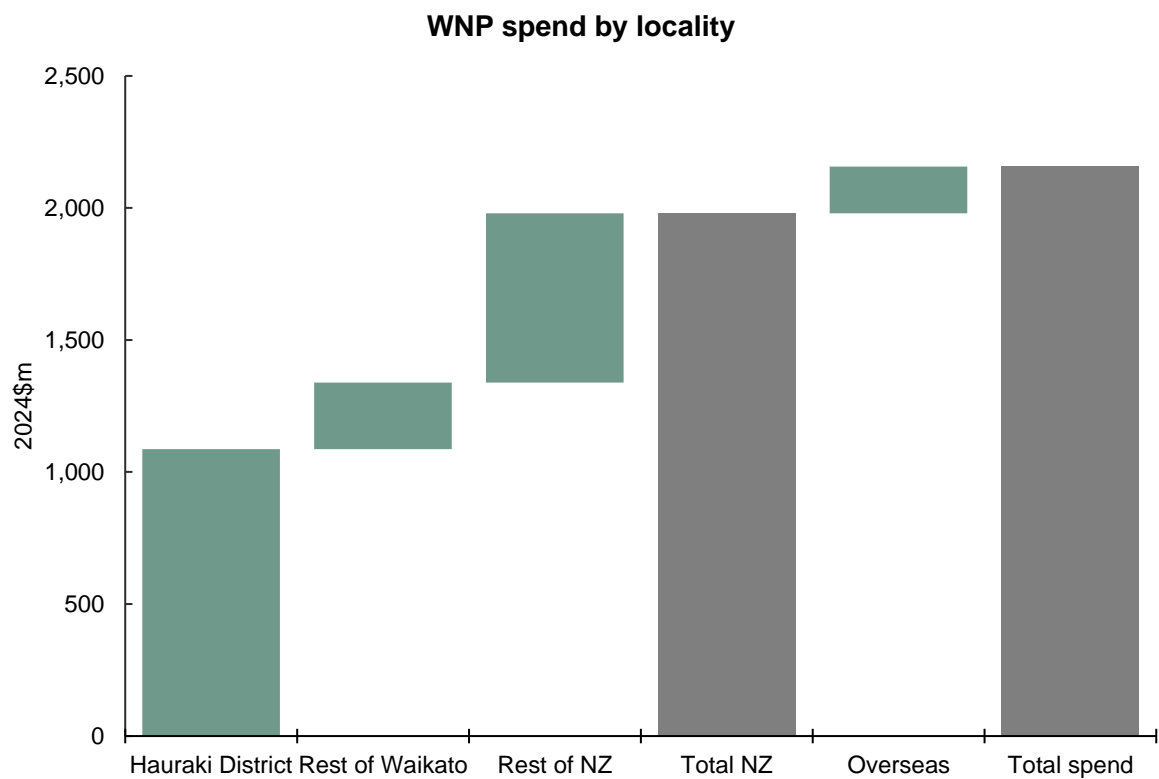
Source: Infrastructure Commission

Economic effects via spending

Economic activity is generally considered in a gross domestic product or GDP perspective. The contribution of the mine, especially to understand both the regional and national effects requires a careful look at where money flows. As a result, we have focused on the expenditure that will take place in New Zealand over the course of the project. The key metrics are wages on employees and payments to suppliers. There are also payments of taxes, royalties, and fees among other miscellaneous items.

All operating and capital expenditure in New Zealand will total \$1,979m (excluding inflation) or \$106m pa. This includes \$131m of royalties, \$726m of corporate taxes and \$172m of PAYE taxes paid by direct employment. The figure below shows that the expenditure will heavily benefit the Hauraki District, which will receive \$1,086m (or \$60m pa) associated with WNP (on top of other activities of the mine).

Figure 8: WNP will lead to \$2b of spending in New Zealand over the project life



Source: Author's estimates using company and other data

For context, the Hauraki District GDP in 2023 was \$940m, so WNP's local spending will add 6% to the local economy. The effect is more moderate at the regional level, adding around 0.2% to the Waikato Region's economy.

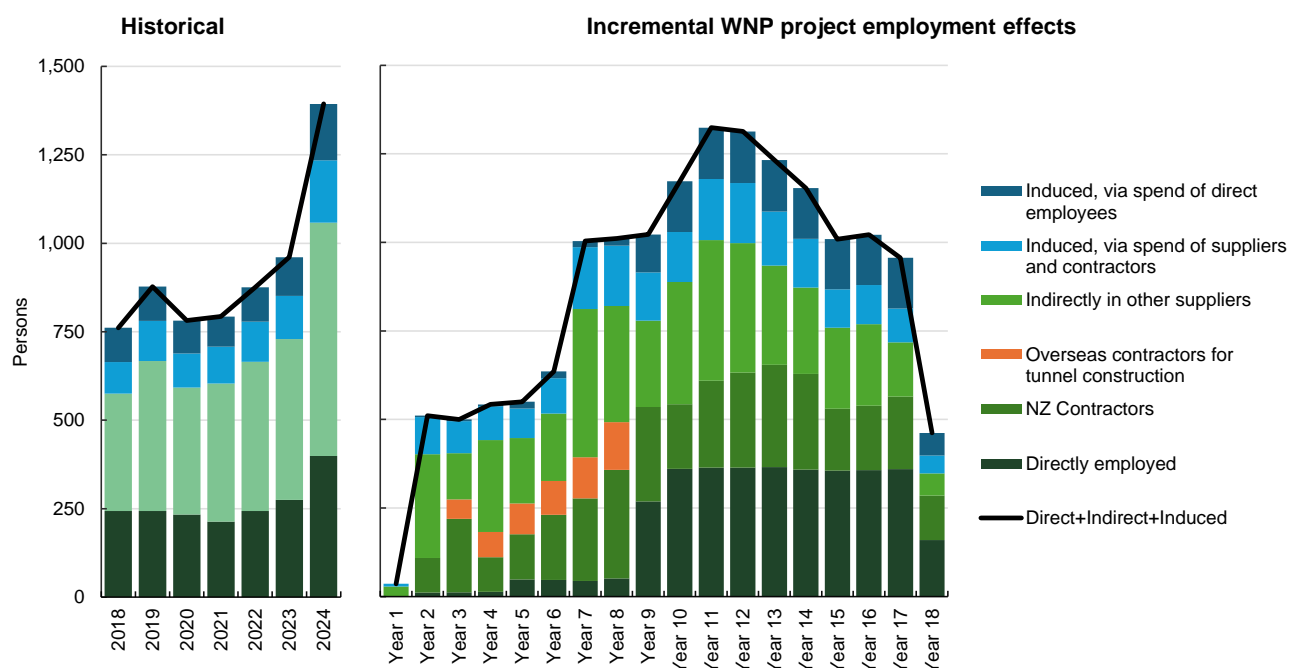
In consent applications, submitters often question if local economic benefits are overstated, because profits from the operation of a foreign domiciled business may be repatriated to shareholders (who may be overseas). The local spend is by its very nature concrete in its economic effects and location. My analysis of the project shows that it is regionally and nationally significant.

Employment effects

I build up the employment effects of WNP through analysis of direct employment, known contractors, other payments to suppliers, and the induced effects of these jobs. These are explicitly the jobs that are supported in New Zealand, but also show overseas contractors when they are working here in NZ.

The multiplier effects vary by year, depending on the composition of spending and reliance on contractors. That is, the numbers below are not a constant factor of direct employment, rather a bottom-up analysis of when and where project related expenditure takes place. Employment related to WNP and the historical data to 2024 is shown in Figure 9.

Figure 9: Employment effects - historical and incremental effect of WNP project only (excluding Martha underground)



Sources: Company data, Author's estimates

The WNP project will support:

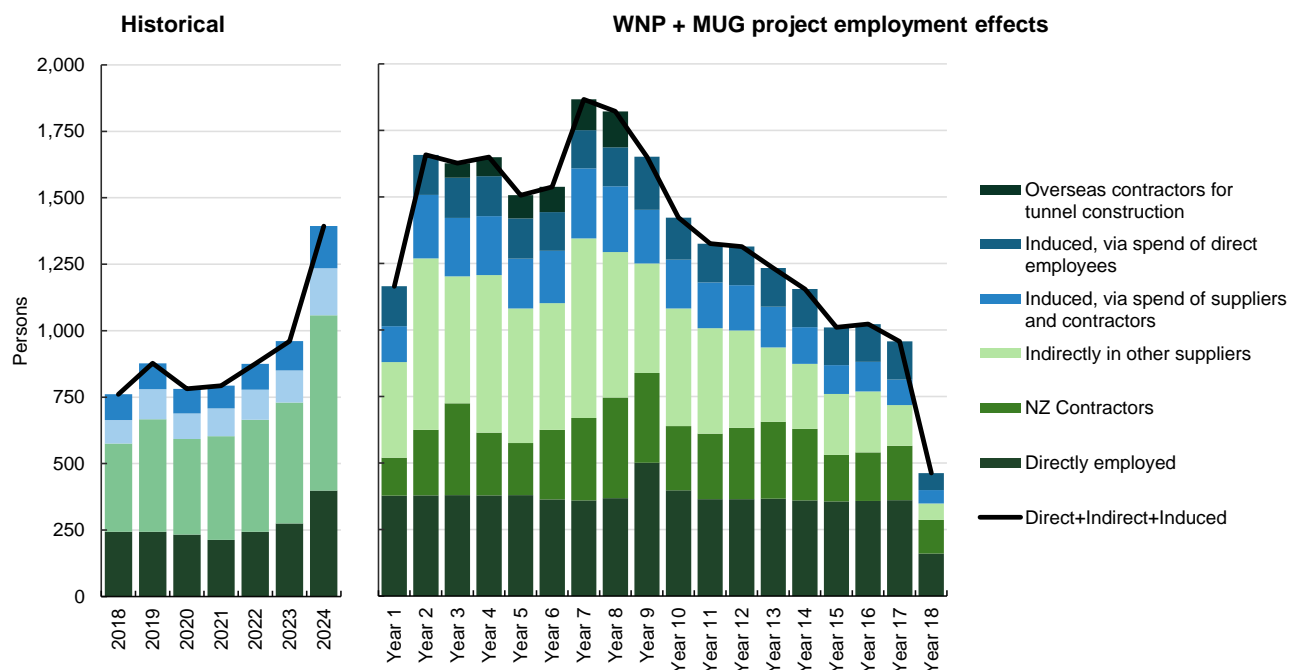
- 197 jobs directly in the mine, on average over the 18-year life of the project;

- 223 jobs indirectly in contractors, who will work full time at the mine (192 excluding tunnelling construction contractors);
- 243 jobs indirectly in other suppliers;
- and a further 195 jobs via induced demand (through the spending of supported jobs).
- A total of 859 jobs (direct, indirect and induced).

The effects on the Hauraki District are significant, with 199 direct jobs and a total of 442 (direct, indirect and induced). For context, there were 5,648 jobs located in the district in June 2024 according to tax data. So, this project is equivalent to 8% of all jobs located in the district.

For completeness, I also show the employment effects of WNP with Martha Underground (MUG) in Figure 11. This shows that with WNP, direct employment in the Waihi Mine is extended for a longer duration (as the life mining at Waihi is extended) and that there are greater indirect and induced effects over the course of the project time horizon. This shows that the project will add to employment over an extended period of mining at Waihi, and that this continuation and enhancing of existing benefits will be enabled by significant additional capital investment.

Figure 10: The total effect of the mine will be a continuation and growth of well paid jobs in the region, and spillover benefits across New Zealand



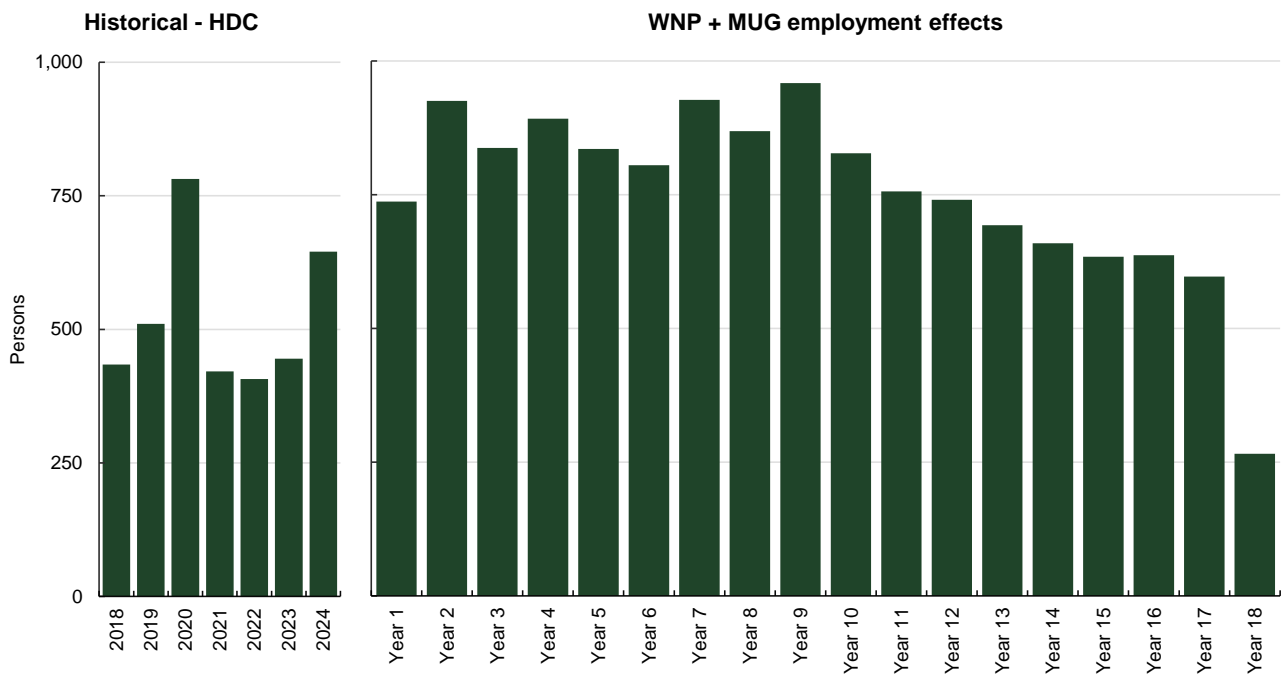
Sources: Company data, Author's estimates

Overall effect in Hauraki District

Analysis of the project is necessarily the incremental effect of the project (rather than the total effect of the mine including existing activities, as we want to understand the economic effect of the project). However, the local experience will be across all the activities that will take place in the Waihi gold mine. And one specific local concern is that local employment effect will lead to housing demand, causing housing shortages. However, the effect will rather be a continuation of current employment vs the counterfactual of reducing benefits.

Figure 11 shows the total employment effect in the Hauraki District of WNP and MUG together. This looks at only those jobs that are in the district. It shows that with WNP, the employment effects in the district will grow on the level experienced in 2024. That is, the benefit of WNP is an expansion of the Waihi gold mine’s local benefits over a longer duration, without which economic benefits would reduce and end at the end of mine life.

Figure 11: For context, the chart below shows the total employment effects of WNP and Martha Underground combined



Sources: Company data, Author’s estimates

4. Conclusion

WNP would be a transformational project to the local and national economy. The baseline scenario is for mine closure in 2032. WNP would expand and sustain economic benefits over an 18 year period from commencement.

WNP would facilitate over \$1b of foreign direct investment (\$895m excluding inflation), making it one of 12 funded \$1b+ projects nationally. It will lead to exports of over \$5b over the project life, averaging \$286m a year, and associated royalties and taxes to the crown. It will lead to expenditure in New Zealand of \$2b, with a significant portion to be spent locally, leading to current well-paid jobs (\$100k+ pa) being sustained over 18 years (versus planned mine closure in 2032). The economic benefits of direct employment and supporting suppliers will be overwhelmingly positive both locally and nationally.

In my opinion, from an economic perspective, WNP is a nationally significant project, which will be facilitated by \$1b+ of foreign direct investment, boost exports, create well paid jobs in the provinces and across New Zealand. The Waihi gold mine is already a significant economic contributor. With WNP, it will be bigger and better for longer.

Appendix A: Summary statistics of WNP

Figure 12: Incremental effects of WNP vs baseline scenario (Martha Underground only)

	Unit	Total	p.a.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Revenue & taxes																					
Export revenue	2024\$m	5,151	286	0	0	0	0	0	0	0	20	173	658	866	740	672	581	557	502	318	64
Crown royalties	2024\$m	131	7	-30	0	0	1	0	1	0	1	4	15	30	24	23	19	19	17	9	1
Corporate tax	2024\$m	726	40	-37	-9	-7	-18	-13	-3	-22	-25	18	77	185	129	120	102	102	88	46	-8
PAYE or direct employees	2024\$m	172	10	0	0	2	4	4	5	6	9	12	16	17	17	17	16	14	14	12	6
Total opex & Capex																					
Total opex & Capex	2024\$m	1,979	110	13	100	37	98	70	75	120	102	133	174	176	186	148	129	126	133	110	50
<i>Geographic dispersion of which:</i>																					
Hauraki District	2024\$m	1,086	60	6	32	19	54	48	52	49	57	76	94	84	101	83	72	72	79	74	35
Rest of Waikato Region	2024\$m	252	14	2	19	5	12	6	6	20	13	16	23	26	24	18	16	15	15	10	4
Rest of New Zealand	2024\$m	641	36	5	49	13	32	16	16	51	32	41	58	67	61	47	41	38	39	26	10
New Zealand employment effects																					
Directly employed	#		197	0	11	12	13	48	47	44	51	269	361	364	364	366	359	356	357	360	159
NZ Contractors	#		192	0	98	208	98	128	184	233	307	266	182	246	268	289	270	175	183	205	126
Overseas contractors for tunnel construction	#		31	0	0	55	71	87	95	116	135	0	0	0	0	0	0	0	0	0	0
Indirectly in other suppliers	#		243	28	293	131	260	184	190	419	328	243	345	397	366	280	244	229	230	153	63
Direct + Indirect	#		663	28	402	405	442	447	516	812	820	779	888	1,006	998	934	872	759	769	717	348
Induced, via spend of suppliers and contractors	#		117	8	105	91	96	84	100	175	170	137	141	172	170	152	138	108	110	96	51
Induced, via spend of direct employees	#		78	0	4	5	5	19	19	18	20	107	144	145	145	146	143	142	142	143	63
Direct+Indirect+Induced	#		859	36	511	500	542	550	635	1,004	1,011	1,022	1,173	1,324	1,313	1,232	1,153	1,009	1,022	956	462
Hauraki distric employment effects																					
Directly in mine	#		199	0	25	26	28	32	48	55	51	269	361	364	364	366	359	356	357	360	159
Indirectly in suppliers	#		123	74	169	82	75	118	151	160	157	117	165	191	176	134	117	110	110	74	30
Spend of employees in suppliers & contractors	#		56	4	50	44	46	40	48	84	82	66	68	83	82	73	66	52	53	46	24
Spend of employees in mine	#		64	0	4	4	4	16	15	14	17	88	118	119	119	120	118	117	117	118	52
Total	#		442	78	248	155	153	206	263	313	306	539	712	756	741	693	659	634	637	597	266

Sources: Company data, Author's estimates

Appendix B: Author details

Shamubeel Eaquad has worked as an economist for over 20 years at various banks and consultancies, in Wellington, Melbourne and Auckland. He advises on economic, policy and strategy matters.

He holds a BCom with Honours in Economics from Lincoln University and is also a Chartered Financial Analyst (CFA) charterholder.

He has worked as a macro-economist at the ANZ Bank in Wellington and Melbourne, as a macro-economist and financial analyst at Goldman Sachs JBWere in Auckland, as an economic consultant at the New Zealand Institute of Economic Research (NZIER), and as a Partner at Sense Partners.

He currently balances a portfolio of consulting, advisory and governance roles through Eaquad & Eaquad Limited, and is also the Chief Economist at Simplicity.



His areas of work tend to focus on macroeconomics, housing, construction, economic development, economic measurement and evaluation, finance, overseas investment, and cost benefit analysis. His role as an economic consultant has included giving expert economic evidence in court and in human rights cases and arbitrations.

Relevant to this report, he has worked as an economist since 2001 and has provided advice on business cases and consent hearings to corporates, government departments, and non-profits. Shamubeel has advised the Waihi gold mine on various matters since 2015, so he has a deep understanding of the mine's activities, the local economy and the various projects and developments the mine has been involved in.

Shamubeel can be reached at shamubeel@eaquad.com