In the matter of	an application by NZSki Limited to upgrade the Remarkables Ski Area and the Doolans Expansion [FTAA-2605-1236]
By	**NZSki Limited**
	Applicant

Statement of Evidence of Richard Brent Meade on behalf of Te Rūnanga o Moeraki, Kāti Huirapa Rūnaka ki Puketeraki, Te Rūnanga o Ōtākou, Hokonui Rūnanga, Waihōpai Rūnanga, Te Rūnanga o Awarua, Te Rūnanga o Ōraka Aparima, Te Ao Marama Incorporated and Aukaha (1997) Limited

27 October 2026

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Introduction and experience

1 My name is Richard Brent Meade.

2 I am a professional economic consultant and researcher with 33 years' experience in providing economic and/or financial analysis and advice. My primary professional role is as Principal Economist at Cognitus Economic Insight, an economic consulting and research practice I founded in 2002. Since 2023 I have been an Adjunct Associate Professor at Griffith University and was appointed a Lay Member of the High Court for Commerce Act matters in 2024. In June 2025 I retired after being on the organising committee of the Law & Economics Association of New Zealand for 10 years, having been president for three years, and Auckland vice president for six years.

3 Prior to founding Cognitus, I was an investment banker with Credit Suisse First Boston (1992-1998), through which I was a valuation and corporate finance specialist. I have also taught undergraduate and MBA finance and/or corporate finance for Victoria University of Wellington in New Zealand and Hong Kong multiple times and completed a graduate-level course in finance as part of my PhD (further details below).

4 Since 1992 I have provided independent advice to ten iwi/tribes, or groups of iwi, in negotiations with the Crown for settlements of historical claims arising from Crown breaches of the Treaty of Waitangi, including the landmark Ngāi Tahu and Central North Island Iwi Collective settlements. Since 2010, I have provided independent economic expert evidence on behalf of Māori claimants seeking binding recommendations from the Waitangi Tribunal against the Crown for historical Treaty breaches, as well as for other claimants before the Tribunal seeking non-binding recommendations for various Treaty breaches. I was an independent economic expert for the plaintiff in the "Nelson Tenths" High Court action against the Crown for breaches of fiduciary duty dating from 1845. I also provided independent economic evidence in the 2025 High Court (Smiler et al. v. Attorney-General) "waters case", seeking legal recognition of customary rights and interests in freshwater and geothermal resources. I have provided independent expert advice for multiple other Māori organisations, and government agencies in relation to Māori matters, on a range of policy and commercial matters.

5 I have also been a Research Principal at the New Zealand Institute for the Study of Competition and Regulation (2001-2011), and a Senior Research Fellow at Auckland University of Technology (2015-2025). In addition to teaching finance or corporate finance, I have also lectured in industrial

organisation and/or environmental economics at Auckland University of Technology and University of Auckland multiple times.

6 I belong to multiple professional and academic associations, including the Law & Economics Association of New Zealand (Member), Competition Law & Policy Institute of New Zealand (Member), Asia-Pacific Industrial Organisation Society (Member), New Zealand Association of Economists (Member), the New Zealand Institute of Forestry (Ordinary Member), and the Australian Centre for International Commercial Arbitration (Associate Member).

7 I hold the following qualifications: a PhD (awarded with Distinction) in industrial organisation and regulation, as well as an MPhil and MSc in economic theory and econometrics, all from Toulouse School of Economics. I also hold a BSc (Hons, First Class) in statistics and operations research (including papers in economics and finance), a BSc in statistics and operations research, and a BCA in economics and finance, all from Victoria University of Wellington.

8 Relevant examples of my work for this exercise include:

(a) Providing expert economic evidence in multiple other FTAA processes, including two in Otago;

(b) Undertaking numerous and often-times complex financial evaluations;

(c) Applying the total economic value (TEV) framework for describing and categorising the full range of economic values that attach to a given activity or resource, and also non-market valuation (NMV) techniques for ascribing monetary values to product or service attributes that are not traded in markets and hence which lack identifiable market prices;

(d) Providing expert economic evidence (including for multiple landmark cases) in the High Court, Waitangi Tribunal, and Environment Court;

(e) Undertaking various studies for the Ministry for the Environment and/or Māori peak bodies on climate change policy and the transition to net zero in multiple sectors, and in particular how it affects Māori landowners (especially given the strong primary sector interests of Māori, and the cultural and socio-economic importance of whenua Māori);

(f) Assisting Māori peak bodies with their engagement with the Ministry for the Environment regarding the reform of the RMA (under both the previous and current governments), including a particular focus on Māori rights and interests in freshwater; and

(g) Undertaking research on how land use is affected when land provides cultural services as well as commercial value, as well as research more broadly on the role of cooperative ownership in affecting business viability and behaviour.

Expert Witness Code of Conduct

9 Although these proceedings are not before the Environment Court, I confirm that I have read the Expert Witness Code of Conduct set out in the Environment Court's Practice Note 2023. I have complied with the Code of Conduct in preparing this evidence and agree to comply with it while giving oral evidence before the Hearings Panel. This evidence is within my area of expertise, except where I state that I am relying upon the specified evidence of another person. I have not omitted to consider material facts known to me that might alter or detract from the opinions that I express.

Economic Review

10 I have not prepared a standalone Statement of Evidence. I have reviewed the Applicant's EIA (Patterson Assessment) and have prepared a questions document titled "*Doolans information required to assess claimed project impacts*". This is **attached** as **Appendix A**.

Richard Brent Meade
27 October 2026

Appendix A – Doolans Questions Document

Doolans information required to assess claimed project impacts

Questions arising from the June Patterson Report

The requests below are framed to provide Kā Rūnaka and the Panel with the information needed to test the extent of any significant regional or national benefits, and adverse impacts (including cultural adverse impacts) of the Remarkables Ski Field Expansion project. References to the Patterson Report are to the June version before the Panel. Section references are provided to locate the relevant claim; "no substantive assessment identified" records a gap rather than attributing a position to the report.

Priority 1 – Counterfactual demand, and additionality

No	Request	Why needed	Patterson Report references
1	Provide a single, internally consistent 2035 comparison of the Project proceeding and not proceeding. Show skier days, visitor origin, visitor expenditure, GDP and employment under each case, and identify what is genuinely additional in the Project case.	The Panel needs an explicit factual and counterfactual comparison to determine the extent of regional or national benefits under FTAA s 81(4), rather than comparing the Project with the present day.	Sections 6.2 and 7.3, pp 15–16 and 24–25; conclusions, pp 26–27
2	Provide the demand model, principal inputs and supporting evidence needed to test the key demand assumptions, including the domestic and international components, growth rates, timing and material sensitivities.	The claimed benefits depend on demand being realised. Kā Rūnaka and the Panel need enough information to test the assumptions, their evidential basis and the consequences if they are not met.	Sections 6.2 and 7.1–7.2, pp 15–16 and 21–23; fn 17
3	Identify how much forecast demand could be accommodated by existing capacity, operational changes or other ski areas, and how much is uniquely dependent on the Doolans expansion.	Benefits are additional only to the extent that the same demand and outcomes would not occur elsewhere in the counterfactual. This is required to assess the Project's incremental regional or national contribution.	Sections 6.2 and 7.3, pp 15–16 and 24–25
4	Provide visitor-origin and expenditure results at Otago regional and national levels. Exclude from regional benefits expenditure by Otago residents that displaces other Otago expenditure, and show the treatment of all other displacement or substitution.	FTAA s 3 and s 81(4) concern significant regional or national benefits. District gains and transfers within Otago do not, without more, establish an Otago regional benefit.	Sections 4.1–4.3 and 6.3, pp 8–11 and 17–19; conclusions, pp 26–27
5	For visitors who ski during a wider holiday, provide the evidence and attribution method used to determine whether the trip, its duration and its off-mountain spending are caused by the Project. Report results under reasonable alternative attribution assumptions.	The Panel needs to distinguish expenditure caused by the Project from expenditure that would occur in Otago or New Zealand in any event.	Sections 4.1–4.3, pp 8–11; Section 6.3, pp 17–19

Priority 2 – Net benefits, resources, and capacity constraints

No	Request	Why needed	Patterson Report references
6	Reconcile the reported expenditure, GDP and employment impacts into benefits, costs, transfers and displaced activity. Provide annual and present-value results over a stated appraisal period, with assumptions and sensitivity ranges.	Gross activity measures do not by themselves establish net benefits. A common appraisal frame is needed to support the Panel's comparison under ss 81(4) and 85(3) and to avoid double counting.	Executive summary, pp 2–4; Sections 6.3–6.4, pp 17–20; conclusions, pp 26–27
7	Assess reasonable alternative ways of achieving the relevant capacity or visitor outcomes, including lower-resource-cost options, and compare their incremental benefits and costs.	Counting expenditure as a positive impact can favour a more costly means of achieving the same outcome. The Panel needs the opportunity cost of resources and the incremental case for this Project.	Sections 6.1–6.4, pp 14–20; Section 7.3, pp 24–25
8	For construction, identify the share of expenditure, inputs and labour sourced within Otago and New Zealand; imports and leakage; displaced projects or activity; and the opportunity cost of constrained resources.	Construction spending is not inherently an additional benefit. The requested information permits assessment of real regional and national gains after leakage, displacement and resource costs.	Section 6.4, p 20; fn 16
9	Disaggregate employment by occupation, location, season, hours and duration. Separately identify construction workers, tourism workers and migrant workers; vacancies versus filled jobs; likely sources of labour; displacement; housing demand; and associated public-service requirements.	Job counts can represent benefits, transfers or costs depending on labour-market conditions. The Panel needs the net employment effect and any consequential pressures, ideally in FTE terms, not only gross seasonal positions.	Sections 5 and 6.3, pp 12–13 and 17–19; conclusions, pp 26–27
10	Provide an integrated transport appraisal using the traffic volumes in the application and transport evidence. Quantify, where practicable, travel-time and reliability effects, safety, vehicle operating costs, emissions, parking and induced or displaced travel, and identify who bears each effect.	These are standard transport-economic effects routinely assessed in monetised terms using NZTA and Ministry of Transport or MCERT methods. They are needed to assess net regional or national benefits and adverse impacts under ss 81(4) and 85(3).	Section 3.1, pp 5–6; Sections 6.1–6.2, pp 14–16
11	Provide a consolidated assessment of the Project's demands on, dependencies upon and funding implications for supporting infrastructure and public services, including transport, water, wastewater, energy, telecommunications and emergency response, under ordinary and stressed/peak conditions.	The Panel needs to understand whether claimed benefits depend on uncommitted capacity or public expenditure, and whether wider system costs or constraints reduce those benefits.	Sections 6.1–6.3, pp 14–19; infrastructure discussion in conclusions, pp 26–27

Priority 3 – Resilience climate and uncertainty

No	Request	Why needed	Patterson Report references
12	Test the Project and its claimed benefits against credible combinations of infrastructure disruption and natural hazards, including loss of access or essential services, and identify interdependencies and recovery assumptions.	A large alpine development may depend on several systems failing or recovering together. The Panel needs expected benefits and adverse consequences that reflect material resilience risks.	Section 7.3, p 25; conclusions, pp 26–27
13	Provide the climate, snow-reliability, snowmaking and water-availability assumptions underpinning demand and capacity, including time horizons, sources, uncertainty ranges and implications for operating costs and benefits.	The report relies on higher elevation and climate resilience. Kā Rūnaka and the Panel need the supporting evidence and consequences of less favourable conditions.	Section 7.3, p 25
14	Provide scenario and sensitivity results for plausible alternative futures, including lower or delayed demand, earlier climate effects, constrained water or infrastructure, and higher operating or mitigation costs.	A preferred forecast alone does not show the robustness or expected value of claimed benefits. Sensitivities allow the Panel to understand the range, likelihood and asymmetry of outcomes.	Sections 6.2–6.3 and 7.1–7.3, pp 15–19 and 21–25

Priority 4 – Non market environmental and cultural effects

No	Request	Why needed	Patterson Report references
15	Identify all material market and non-market effects relevant to Project net benefits. Apply established monetary values where credible and practicable; otherwise provide suitable quantitative indicators or structured qualitative assessment. Include, as applicable, travel time, safety, emissions, recreation, amenity, landscape, ecology, water and ecosystem services.	Established non-market valuation methods and metrics are commonly available for at least some of these effects. Technical experts may identify physical effects, but an economic assessment is needed to place them consistently within the factual and counterfactual net-benefit comparison required for ss 81(4) and 85(3).	Executive summary, pp 2–4; Section 6.3, pp 17–19; conclusions, pp 26–27
16	Working from effects and values identified by Kā Rūnaka, provide information enabling assessment of cultural costs and consequences, including inherently culturally inappropriate activities such as wastewater generation and disposal, and the additional consequences if contamination or other environmental hazards occur.	The relevant welfare effects may arise even if a physical hazard does not eventuate, and may be greater if it does. Assessment must reflect cultural relationships and affected receptors from mountains through waterways to the sea, not only the Project's immediate footprint, and should identify distributional and intergenerational consequences.	No substantive assessment identified; compare the statement of no measurable direct economic costs from substituting existing economic uses in Sections 2.2–2.3, pp 5–6, 6.3, p 17, and conclusions, p 26
17	For each environmental, recreational and cultural effect, state the baseline, Project change, affected people or communities, geographic extent, timing, duration, reversibility, uncertainty and treatment in the overall benefits assessment.	This information connects specialist effects evidence to the economic counterfactual, shows whose welfare changes, and permits transparent weighting under ss 81(4) and 85(3) without assuming that non-market means non-economic.	No consolidated schedule provided; Sections 2.2–2.3, pp 5–6, 6.3, pp 17–19, and conclusions, p 26

Priority 5 – Regional and national significance, and reconciliation

No	Request	Why needed	Patterson Report references
18	Demonstrate the incremental benefits to the Otago region and to New Zealand separately. Use regional and national denominators and benchmarks, and do not rely on Queenstown Lakes district impacts as establishing regional significance.	FTAA s 3 and s 81(4) require the Panel to determine the extent of significant regional or national benefits. District impacts may inform, but cannot substitute for, those statutory scales.	Executive summary, pp 2–4; Sections 4–6, pp 8–20; conclusions, pp 26–27
19	Provide a final reconciliation showing, without double counting, the Project's incremental market and non-market benefits, resource and opportunity costs, displacement, adverse effects, distribution, timing and uncertainty at Otago regional and national levels.	A transparent reconciliation would allow the Panel to discharge s 81(4) and assess under s 85(3) whether adverse impacts are sufficiently material as to be out of proportion to the Project's regional or national benefits.	Executive summary, pp 2–4; conclusions, pp 26–27