AIRPORTS COUNCIL INTERNATIONAL
ASIA-PACIFIC & MIDDLE EAST

CROSS-SUBMISSION BY AIRPORTS COUNCIL INTERNATIONAL (ACI) ASIA-PACIFIC AND MIDDLE EAST

IN SUPPORT OF NEW ZEALAND'S REGULATED AIRPORTS — AUCKLAND, WELLINGTON AND CHRISTCHURCH

Re: Airport Information Disclosure Amendment 2026 — cross-submissions on the Draft Decisions Reasons Paper and Draft Determination (25 June 2026)

To: Commerce Commission of New Zealand — Infrastructure Regulation Branch *(infrastructure.regulation@comcom.govt.nz)*

Subject line: Airports ID Amendment 2026 — cross-submission on draft decisions

Date: 10 August 2026

This is a public cross-submission and may be published in full.

Executive summary

Airports Council International Asia-Pacific & Middle East ("ACI APAC & MID") welcomes the opportunity to cross-submit on the submissions received in response to the Commission's draft decisions on additional information disclosure ("ID") requirements for major airport capital expenditure.[1] This cross-submission should be read with ACI's submission of 23 July 2026, which is incorporated by reference.[2]

The airline submissions broadly support the Commission's package, but press for a series of additional measures: lower or dual thresholds, a mandatory six-month pre-commitment period, repeated project "gateways", continuing re-disclosure whenever assumptions change, standardised and increasingly prescriptive CBA requirements, mandatory independent assurance, timely Commission analysis during live consultation, and application to projects already underway.[3]

ACI's central observation is that these proposals must be assessed **cumulatively rather than one by one**. Each may be presented as a limited refinement. Taken together, however, they would reconstruct the essential features of an ex-ante capital approval regime inside an instrument that remains, by legislative design, a disclosure and assessment regime. The Commission has already considered and declined several of those features.[4] No airline submission provides new evidence sufficient to reopen that architectural choice.

ACI does not oppose proportionate transparency. Nor does it suggest that an airport's investment analysis should be immune from scrutiny. The relevant question is whether the additional information is necessary

[1] Commerce Commission, *Airport Information Disclosure Amendment 2026 – Draft decisions reasons paper* (25 June 2026) ("Draft Reasons Paper"), and the accompanying *[Draft] Airport Services Information Disclosure Amendment Determination 2026* ("Draft Determination").

[2] ACI Asia-Pacific & Middle East, *Submission on Airport Information Disclosure Amendment 2026 – Draft Decisions Reasons Paper and Draft Determination* (23 July 2026) ("ACI Draft Decisions Submission").

[3] Air New Zealand, *Changes to Airport Information Disclosure 2026: submission* (23 July 2026) ("Air NZ Submission"); Board of Airline Representatives New Zealand, *Draft Changes to Information Disclosure Requirements for Airports (Major Capital Expenditure Proposals)* (23 July 2026) ("BARNZ Submission"); International Air Transport Association, *Airport Information Disclosures Amendment 2026 – Draft Decisions and Reasons Paper* (23 July 2026) ("IATA Submission"); Qantas Group, *Airports ID Amendment 2026 – Draft decisions reasons paper* (23 July 2026) ("Qantas Submission").

[4] Draft Reasons Paper, paras 2.30–2.33, 2.83–2.90 and 2.99; ACI Draft Decisions Submission, sections 3, 4 and 10.

for interested persons to assess the Part 4 purpose, and whether the incremental benefit justifies the cost, delay, loss of flexibility and institutional overlap created by the requirement. Transparency should illuminate decision-making, not become a sequence of procedural permissions through which investment must pass.

In summary, ACI APAC & MID submits that the Commission should:

(i) **retain the 20% of RAB threshold and the draft programme-aggregation rule**, and reject additional fixed-dollar or discretionary thresholds for which the airline submissions provide no coherent evidential basis;

(ii) **retain one disclosure trigger tied to the Civil Aviation Act consultation decision**, together with re-disclosure only where an airport decides to re-consult on a substantial change, and reject mandatory six-month waiting periods, project gateways and continuous updating obligations;

(iii) **preserve a flexible, proportionate CBA requirement** that discloses the analysis and reasons actually relied upon, without mandating a standardised benefit-cost ratio, full-life fare and demand forecasts, arbitrary downside tests or compulsory international unit-cost benchmarking;

(iv) **retain the Commission's pragmatic approach to assurance**, requiring disclosure of final independent assurance or peer-review material already held and relied upon, but not mandating a Commission-appointed or Commission-approved verifier;

(v) **clarify the Commission's intended role and the prospective application of the amendments**, so that disclosure does not become a parallel live review of airport consultation and does not attach retrospectively to processes already underway; and

(vi) **assess airline claims with appropriate regulatory symmetry and evidential discipline**, recognising that airline cost-containment preferences are relevant but are not synonymous with the long-term benefit of consumers.

1. Introduction and scope

1.1 ACI represents the world's airports and brings an international perspective on the interaction between transparency, investment incentives and institutional design. ACI's substantive position remains that the Part 4 purpose requires the Commission to preserve four mutually reinforcing objectives: transparency, consumer interest, investment certainty and institutional coherence.[5]

1.2 ACI also supports the submissions of NZ Airports, Auckland Airport, Wellington Airport and Christchurch Airport. Those submissions explain in detail the practical interaction between Part 4 disclosure, Civil Aviation Act consultation, price-setting and airport governance, including the risk that premature public disclosure may freeze or mischaracterise proposals that are expressly subject to change.[6]

1.3 This cross-submission is deliberately confined to matters that arise from the airline submissions and warrant a response. It does not repeat ACI's earlier discussion of tax disclosures, the leverage cross-reference or the detailed drafting of clause 2.5A(1)(d), except where those issues bear directly on proposals advanced in this round.

[5] ACI Draft Decisions Submission, paras 1.1–2.4 and sections 8–10.

[6] New Zealand Airports, *Airport information disclosure amendments 2026: draft decisions paper* (23 July 2026) ("NZ Airports Submission"), paras 2–15; Auckland International Airport, *Submission on Draft Decisions Reasons Paper* (23 July 2026) ("Auckland Airport Submission"), paras 2–17; Wellington International Airport, *Submission on Airport Information Disclosure Amendment 2026* (23 July 2026) ("Wellington Airport Submission"), pp. 1–5; Christchurch International Airport, *Submission on Airport Information Disclosure Amendment 2026* (23 July 2026) ("Christchurch Airport Submission"), paras 3–22.

1.4 The Commission has recognised that additional disclosure has a cost ultimately borne by consumers. The correct discipline is therefore not whether further information could be useful in the abstract, but whether its **incremental** value is commensurate with its cost and consistent with the chosen regulatory model.[7]

2. The airline proposals, viewed cumulatively, would reconstruct ex-ante control

2.1 Each airline submitter characterises its proposals as targeted, pragmatic or manageable. But the practical effect of the package is more important than the labels attached to its individual components. The proposals span the point at which investment is first disclosed, the period before commitment, the frequency of consultation, the content and form of the business case, external verification, Commission analysis and continuing reporting after the initial consultation.[8]

2.2 The cumulative effect is summarised below.

Table 1 — Airline proposals and their cumulative regulatory effect

Proposal advanced	Airline submitters	Practical effect if combined
Fixed-dollar, hybrid or discretionary thresholds below the 20% RAB test	Air NZ, IATA, Qantas	Expands the regime from exceptional, transformative projects to a wider and potentially shifting category of investments.
A compulsory six-month period before board commitment or material contracting	BARNZ; supported in principle by IATA	Creates a mandatory waiting period and a de facto procedural condition on investment progression.
Consultation at multiple project gateways	IATA	Introduces recurring regulatory touchpoints from concept through implementation.
Updated disclosure whenever material assumptions change	Air NZ, Qantas	Creates a continuing disclosure obligation independent of the statutory re-consultation decision.
Mandatory independent assurance, potentially with Commission involvement in appointment or scope	Air NZ, Qantas	Conditions major investment on third-party review and shifts decision influence away from the airport board.
Timely Commission analysis during consultation and application to live processes	Air NZ	Turns publication into a parallel regulatory review capable of influencing an active consultation and investment decision.

Source: ACI synthesis of Air NZ, BARNZ, IATA and Qantas submissions dated 23 July 2026.

2.3 This is not merely a larger quantity of information. It is a sequence of procedural gates at which the airport would be expected to justify, update, benchmark and independently validate its investment case while the Commission and airlines are positioned to influence progression. That is the functional character of ex-ante control, even if no provision formally uses the word "approval". The Commission has already declined that structure.[9]

[7] Draft Reasons Paper, para 1.5; ACI Draft Decisions Submission, paras 2.3–2.4 and 8.1.

[8] Air NZ Submission, pp. 2–3, 5, 7 and 10–12; BARNZ Submission, pp. 5–7; IATA Submission, pp. 1–4; Qantas Submission, pp. 2–5.

[9] Draft Reasons Paper, paras 2.30–2.33 (staged "gate-in" disclosure not adopted), 2.83–2.90 (assurance/peer review rather than mandatory verification) and 2.99 (other measures excluded).

2.4 Air New Zealand and Qantas respond that the measures do not confer a formal veto. That is true but incomplete. A regulatory regime can influence or condition investment without a formal veto if it requires waiting periods, repeated disclosures, mandatory verification and regulator commentary before commitment. The absence of an express approval power does not neutralise the cumulative procedural effect.[10]

2.5 The Commission should therefore ask a prior question before considering any individual enhancement: **does the proposal preserve the distinction between disclosure and approval?** If not, the proposal belongs, if anywhere, in a formal review of the regulatory model, with the corresponding statutory safeguards, evidential threshold and assessment of investment consequences.

3. Threshold and programme aggregation: no case to reopen the draft

3.1 The airline submissions do not present a coherent alternative to the 20% of RAB threshold. Air New Zealand proposes a fixed backstop of approximately NZ$200 million;[11] IATA suggests a threshold in the region of NZ$10 million and an additional category for strategically significant projects;[12] and Qantas supports a hybrid test based on the lower of a fixed amount or 20% of RAB.[13] The very breadth of this range demonstrates the absence of a shared empirical basis.

3.2 BARNZ, by contrast, accepts that the 20% test is sensible and appropriately captures transformative projects.[14] A threshold should not be lowered merely because a large airport's RAB grows. Growth in the asset base changes the scale at which a project is transformative to that airport. A fixed threshold also becomes progressively less proportionate over time and requires periodic regulatory recalibration.

3.3 BARNZ's principal concern is that airports may "slice" an integrated development into smaller projects. That concern is already addressed by the draft definition, which treats a group of projects contributing to one output or overlapping outputs as a programme and mirrors an established ID concept.[15] BARNZ's submission does not engage with that existing mechanism and therefore overstates the alleged gap.[16]

3.4 Further practical guidance on interdependent projects may be useful, as NZ Airports and Christchurch Airport suggest.[17] But BARNZ's alternative, which would aggregate projects merely because they are executed within the same pricing period, is too broad. A five-year price period may contain unrelated safety, resilience, terminal, airfield, access and commercial works. Temporal coincidence does not establish a common output or one integrated programme.

3.5 The existing Civil Aviation Act obligation to consult substantial customers on projects above NZ$30 million also provides a transparency backstop below the ID threshold.[18] The airline proposals therefore risk

[10] Air NZ Submission, pp. 4–5 and 13; Qantas Submission, p. 5.

[11] Air NZ Submission, pp. 5–6 (proposing a fixed backstop of approximately NZ$200 million).

[12] IATA Submission, p. 1 (suggesting a threshold in the region of NZ$10 million and possible capture of strategically significant projects below the threshold).

[13] Qantas Submission, pp. 1–2 (proposing the lower of a fixed dollar value and 20% of RAB).

[14] BARNZ Submission, pp. 4–5, expressly describing the 20% RAB threshold as a sensible mechanism that captures systemically massive, transformative projects while excluding routine renewals.

[15] Draft Determination, cl 4.1 (definition of "major capex project"); Draft Reasons Paper, para 2.14; ACI Draft Decisions Submission, para 4.2.

[16] BARNZ Submission, pp. 5–7.

[17] NZ Airports Submission, paras 16–20; Christchurch Airport Submission, paras 8–10.

[18] Draft Reasons Paper, para 2.13; ACI Draft Decisions Submission, para 4.3.

duplicating public ID requirements across a broad range of projects already subject to customer consultation.

3.6 Recommendation. Retain the 20% of closing RAB threshold, the exclusion for genuine replacement and renewal, and the existing programme definition. If necessary, provide examples clarifying functional interdependence, but do not add a fixed-dollar backstop, a discretionary "strategic significance" limb or an aggregation rule based merely on the pricing period.

4. Timing, gateways and continuing disclosure

4.1 The draft ties disclosure to the airport's decision to consult under the Civil Aviation Act and requires further disclosure where the airport decides to re-consult on a substantial change. The airline submissions seek to extend that model in different directions: Air New Zealand would require updates whenever material assumptions change;[19] BARNZ would impose a six-month minimum period before board or contractual commitment;[20] IATA would add multiple gateways across the project lifecycle;[21] and Qantas would require continuing updates whenever scope, timing, cost or service outcomes change materially.[22]

4.2 These proposals should again be considered together. They would convert a targeted disclosure event into a rolling regulatory process extending from concept to implementation. Ordinary project development would repeatedly trigger public explanation, potential Commission scrutiny and renewed stakeholder positioning, even where the airport's statutory consultation obligations have not been re-engaged.

4.3 The practical risk is demonstrated by Wellington Airport's evidence. A consultation proposal of NZ$541 million was reduced to NZ$299.1 million after consultation, with the terminal project removed and apron works materially reduced.[23] Early disclosure would not have revealed a stable investment decision. It would have publicised one stage of an iterative process and risked treating later responsiveness as inconsistency or cost variance.

4.4 NZ Airports, Auckland Airport and Christchurch Airport make the same structural point: consultation requires an open mind and projects can change materially in response to customer feedback. A requirement that attaches formal regulatory consequences to every substantial refinement can discourage early engagement, encourage later consultation or reduce willingness to adapt after initial disclosure.[24]

4.5 A mandatory six-month interval is particularly problematic. It is not linked to project maturity, procurement sequencing, safety urgency, market conditions or the airport's price-setting calendar. It may force disclosure before the proposal is sufficiently developed, or delay commitment after consultation has run its course. A uniform waiting period is therefore neither necessary nor proportionate.

4.6 IATA relies on gateway practices at airports such as Dublin. International comparison must account for the surrounding regulatory architecture. Detailed gateway review and regulator-commissioned verification commonly sit within formal price-control arrangements, where ex-ante capital scrutiny is

[19] Air NZ Submission, pp. 2 and 7 (disclosure before the project is effectively settled and updates where material assumptions change, whether or not the airport characterises the change as requiring re-consultation).

[20] BARNZ Submission, pp. 5–7 (mandatory six-month minimum before board commitment or material contracts).

[21] IATA Submission, pp. 1–2 (six-month advance consultation and gateways at concept, options selection, scheme design and implementation stages).

[22] Qantas Submission, pp. 4–5 (updated disclosure throughout the project lifecycle where material changes occur).

[23] Wellington Airport Submission, pp. 3–4. Wellington Airport records that its 2019 PSE4 consultation initially included NZ$541 million of capex, including NZ$320 million for master-plan works, while final pricing included NZ$299.1 million and no terminal build.

[24] NZ Airports Submission, paras 27–31; Auckland Airport Submission, paras 7–17; Christchurch Airport Submission, paras 11–13 and 20–22.

structurally linked to revenue determination. The mechanism cannot be detached from that architecture and inserted into a disclosure regime as though it were regulatory neutral.[25]

4.7 Recommendation. Retain the single trigger tied to the Civil Aviation Act decision to consult. Clarify that disclosed information is point-in-time, provisional and non-binding. Require re-disclosure only where the airport itself decides to re-consult on a substantial change, as the draft provides. Reject a mandatory six-month interval, project gateways and an independent duty to update whenever assumptions move.

5. Cost-benefit analysis: disclose substance, avoid false precision

5.1 ACI supports disclosure of the substance of the analysis underpinning genuinely major investment. The airline proposals, however, would extend that requirement substantially. Air New Zealand seeks full-cost-recovery-period pricing and demand forecasts;[26] IATA proposes a standardised framework;[27] and BARNZ seeks mandatory unit-cost benchmarking and a prescribed 15–20% downside demand test.[28]

5.2 These additions risk creating **false precision**. At the consultation stage, the final scope, procurement strategy, allocation, price path, airline schedules, fleet deployment, fare pass-through and competitive response may all remain uncertain. Requiring one quantified chain from project cost to future airport charge, airline fare, passenger demand and connectivity over several price periods would give a numerical appearance to assumptions that are neither controlled nor fully observable by the airport.

5.3 The problem is especially acute where an airport is asked to forecast airline behaviour. Airport charges are an input into airline economics, but the relationship to passenger fares depends on network strategy, competition, capacity, yields, ancillary revenue and the airline's own commercial decisions. A disclosure rule should not require an airport to manufacture a definitive forecast of variables controlled by its customers and then expose the project to challenge because those assumptions are contestable.

5.4 Sensitivity analysis should be directed to the key assumptions actually used in the airport's business case. A mandatory 15–20% demand downside is arbitrary. The appropriate downside may differ materially by project, traffic segment, stage, resilience requirement and capacity constraint. Prescribing one shock across all projects privileges a particular answer rather than improving analysis.

5.5 The burden is not theoretical. Wellington Airport reports initial economist estimates of NZ$150,000–200,000 or more for the proposed CBA exercise, additional to existing project-development costs.[29] More prescriptive airline additions would increase that cost and may divert specialist resources from project design, risk management and consultation into producing a regulatory artefact.

5.6 Airport boards ordinarily assess investment through structured business cases combining strategic need, alternatives, financial and commercial impact, deliverability, risks, operational requirements and consumer outcomes. NZ Airports and Auckland Airport propose disclosure of those substantive elements

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[25] IATA Submission, pp. 2–3, referring to project gateways and independent cost assessment at Dublin; ACI Draft Decisions Submission, paras 10.1–10.2.

[26] Air NZ Submission, pp. 7–9, including proposals for a benefit-cost ratio, sensitivity analysis and expected pricing and demand impacts over the full cost-recovery period.

[27] IATA Submission, pp. 2–3, proposing a standardised CBA framework covering demand assumptions, discount rates, non-financial benefits, scenarios and price impacts.

[28] BARNZ Submission, pp. 6–7, proposing mandatory quantified options analysis, international unit-cost benchmarking and a 15–20% traffic downside sensitivity audit.

[29] Wellington Airport Submission, pp. 5–7. Wellington Airport records indicative external costs of NZ$150,000–200,000 or more for the CBA exercise proposed by the Commission, depending on project complexity and sensitivities.

rather than a compulsory welfare-economics template.[30] Christchurch Airport similarly notes that a prescribed CBA may need to be newly assembled from several internal documents solely for disclosure.[31]

5.7 A single benefit-cost ratio is also poorly suited to projects driven by safety, security, resilience, regulatory compliance or operational continuity. Those projects may be necessary even where significant benefits cannot credibly be monetised. The final requirement should preserve “where appropriate” as a genuine qualification and should allow narrative, quantitative and qualitative analysis in the form most suited to the investment decision.

5.8 The same principle applies to Levels of Service. Recognised frameworks can provide useful planning guidance, but they are ranges requiring professional judgement and airport-specific application. They should not become binding benchmarks through disclosure. The airport should explain the planning assumptions it actually used, while retaining the ability to account for traffic mix, terminal configuration, operating model, resilience and passenger expectations.[32]

5.9 **Recommendation.** Require a proportionate summary of the business case and analysis actually relied upon: project need, alternatives, costs, material benefits, assumptions, risks and sensitivity testing. Do not prescribe a universal BCR, a full-life fare and demand model, an arbitrary downside percentage or mandatory international unit-cost benchmarks. Preserve commercially sensitive procurement information and allow the form of analysis to reflect the nature of the project.

6. Independent assurance and the Commission’s role

6.1 Air New Zealand and Qantas seek to reopen mandatory independent assurance, with Air New Zealand suggesting Commission involvement in reviewer appointment or approval.[33] IATA, by contrast, accepts the Commission’s draft as a pragmatic balance between transparency and burden.[34]

6.2 The Commission has already considered this issue and deliberately chosen disclosure of assurance or peer-review reports that the airport already holds, rather than mandatory verification as a condition of investment. That choice preserves assurance while avoiding conversion of ID into a quasi-approval process.[35]

6.3 The airline submissions offer no evidence that airport boards generally fail to commission appropriate independent advice for major projects, or that the draft disclosure of material already held will be ineffective. Nor do they explain how a Commission-appointed reviewer would interact with directors’ duties, procurement accountability, lender requirements, engineering assurance, customer consultation and the airport’s ultimate responsibility for delivery.

6.4 Mandatory verification is not costless or neutral. Scope disputes, reviewer selection, information requests, iterative findings and responses can extend project timelines. Where the reviewer is selected or approved by the regulator, the process also creates a reasonable expectation that the project should not

[30] NZ Airports Submission, paras 34–42; Auckland Airport Submission, paras 19–24.
[31] Christchurch Airport Submission, paras 17–20.
[32] Air NZ Submission, pp. 8–9; IATA Submission, p. 3; Auckland Airport Submission, paras 25–27.
[33] Air NZ Submission, pp. 9–10, proposing mandatory independent assurance and, ideally, a reviewer appointed or approved by the Commission; Qantas Submission, pp. 3–4, proposing mandatory independent assurance for projects above the threshold.
[34] IATA Submission, p. 3, describing disclosure of assurance and peer-review reports already held as a pragmatic balance that avoids unnecessary regulatory burden.
[35] Draft Reasons Paper, paras 2.83–2.90; ACI Draft Decisions Submission, paras 3.1–3.3 and 5.8–5.10.

proceed until the review has been completed and its findings addressed. That is an approval dynamic in substance.

6.5 ACI maintains its separate drafting concern that the operative wording should be confined to final independent assurance or peer-review reports held and relied upon, rather than "any" third-party material commenting on the project. An overbroad disclosure rule can discourage candid advice and reduce, rather than improve, assurance quality.[36]

6.6 Air New Zealand also encourages timely Commission analysis of major capex during the live process.[37] That request reveals why the timing question is architectural. If the Commission publishes a substantive view while consultation is underway, the disclosure becomes a parallel channel of influence. If it does not, the additional timing requirement cannot be justified on the basis of informing the investment decision.

6.7 Wellington Airport provides concrete evidence of the mismatch between the proposed live role and existing capability: recent final PSE analyses were published 404 to 592 days after disclosure.[38] The answer is not necessarily to increase levies and build a new ex-ante project-review function. It is to keep the amended ID regime aligned with the purpose and capability for which it is designed.

6.8 Recommendation. Retain disclosure of final assurance or peer-review reports already held and relied upon, with appropriate protection for privilege and commercial sensitivity. Do not mandate independent assurance or Commission involvement in reviewer appointment. Clarify that publication does not initiate a parallel Commission consultation or imply that investment should await Commission analysis.

7. Consumer interest, regulatory symmetry and evidential discipline

7.1 Airlines are important stakeholders and airport charges affect route economics. Their evidence should be considered seriously. But an airline is not the consumer, and airline preferences are not a complete proxy for the long-term consumer interest.[39] Airlines rationally prefer lower input costs and flexibility over capacity commitments; airports must also account for resilience, congestion, passenger service, long-lived capacity and future users not represented in current schedules.

7.2 The regulatory record is structurally asymmetric. Airports disclose detailed cost, asset, demand, pricing and investment information. Airlines do not disclose equivalent information on capacity strategy, yields, network profitability, fleet allocation or the extent to which airport-charge changes are passed through to fares. This does not disqualify airline evidence, but it requires caution before cost-containment preferences are treated as the consumer-welfare benchmark.[40]

7.3 IATA refers to airlines as "those funding investments".[41] Airlines pay charges for airport services and those revenues contribute to cost recovery. That commercial relationship does not make airlines equity

[36] ACI Draft Decisions Submission, paras 5.8–5.10, identifying the breadth of "any third party report … commenting on" and the potential chilling effect on candid internal advice.

[37] Air NZ Submission, pp. 10–11, encouraging timely Commission summary and analysis of major capex disclosures.

[38] Wellington Airport Submission, pp. 4–5. The submission records final Commission review timeframes of 592 days after Auckland Airport PSE4 disclosure, 510 days after Wellington Airport PSE5 disclosure and 404 days after Christchurch Airport PSE4 disclosure.

[39] Air NZ Submission, p. 5, describing airlines as a practical proxy for many consumer impacts; ACI Draft Decisions Submission, para 8.2.

[40] ACI Draft Decisions Submission, para 8.2, noting the asymmetry between detailed airport disclosure and the absence of equivalent disclosure by airlines on capacity strategy, yield management and network plans.

[41] IATA Submission, p. 2, referring to securing the buy-in of "those funding investments".

investors, lenders or project sponsors, nor does it confer an approval right over airport capital decisions. Consultation should be meaningful, but decision responsibility and investment risk remain with the airport.

7.4 BARNZ suggests that airport share prices demonstrate regulatory insulation and speculates that Auckland Airport's programme may have been developed partly to secure a regulated income stream.[42] Those are serious propositions, but the submission supplies no valuation analysis, investment evidence or causal link between share-price performance and inefficient capital expenditure. They should not be treated as a basis for redesigning the ID regime.

7.5 The long-term consumer interest includes both protection from inefficient investment and protection from insufficient or delayed capacity. Congestion, degraded service, operational fragility and scarcity pricing also impose costs on passengers and connectivity. A framework that systematically strengthens incentives to defer investment may therefore harm the same consumers it seeks to protect.[43]

7.6 Recommendation. Require evidence proportionate to the regulatory change sought. Distinguish airline commercial interests from the broader consumer interest, recognise the asymmetry of information and incentives, and weigh the cost of inefficient investment against the cost of delayed or inadequate capacity.

8. Prospective application and practical implementation

8.1 Air New Zealand asks that the final requirements apply as far as possible to upcoming and live major capex processes.[44] A new disclosure obligation should instead operate prospectively from a clear legal trigger. Applying it to consultation already underway would invite immediate disputes about whether historic analysis should have been prepared in a new form and whether an existing project has reached the relevant decision point.

8.2 Prospective application is not a concession to opacity. Airports remain subject to existing Civil Aviation Act consultation and Part 4 disclosure obligations. It is a basic requirement of regulatory certainty that parties know the content and timing of an obligation before the conduct triggering it occurs.

8.3 The final determination or explanatory note should also confirm that early estimates are point-in-time, subject to refinement and not binding at a later price-setting event. This clarification would preserve the ability of consultation to change the proposal and prevent ordinary maturation from being misrepresented as non-compliance, cost escalation or inconsistency.

8.4 Before implementation, the Commission should hold a focused technical workshop with the regulated airports on the operation of the trigger, programme definition, confidentiality, disclosure form and the Commission's intended use of the material. Several airport submissions offer precisely that practical engagement.[45]

9. Conclusion and recommendations

9.1 The airline submissions do not establish that the Commission's central architectural choices should be revisited. Their additional proposals are not, in combination, minor improvements to information disclosure.

[42] BARNZ Submission, pp. 2–4, including statements concerning airport share prices, regulatory insulation and the possibility that Auckland Airport's programme was designed in part to secure a regulated income stream.

[43] ACI Draft Decisions Submission, paras 9.1–9.3, citing evidence that capacity constraints can increase air fares and harm consumers.

[44] Air NZ Submission, pp. 10–11, seeking application to upcoming and, where possible, live major capex processes, including Auckland Airport's next PSE.

[45] NZ Airports Submission, paras 53–54; Christchurch Airport Submission, paras 21–22; Wellington Airport Submission, pp. 4–5.

They would create lower and shifting thresholds, mandatory waiting periods, multiple project gateways, continuing update duties, prescriptive modelling, external verification and live Commission review. That package is materially closer to ex-ante capital control than to targeted transparency.

9.2 ACI respectfully recommends that the Commission, in its final decision:

1. **Hold the disclosure architecture.** Confirm that the amendments remain an information-disclosure tool and do not create a pre-commitment approval, waiting or certification process.
2. **Retain the 20% RAB threshold.** Reject fixed-dollar, hybrid and discretionary alternatives, while retaining the draft programme-aggregation rule and, if useful, providing practical examples of functional interdependence.
3. **Retain one consultation-linked trigger.** Reject a mandatory six-month interval, staged gateways and continuous updating obligations; retain re-disclosure only following a decision to re-consult on a substantial change.
4. **Make estimates expressly point-in-time and non-binding.** Preserve the airport's ability to refine scope, phasing, cost, allocation and demand assumptions through consultation and project development.
5. **Keep CBA proportionate and flexible.** Require disclosure of the substantive business-case analysis actually relied upon, without a universal BCR, mandatory full-life fare and demand forecasts, fixed downside tests or compulsory unit-cost benchmarks.
6. **Retain the pragmatic assurance approach.** Require disclosure of final independent assurance or peer-review reports held and relied upon, but do not mandate verification or Commission involvement in reviewer selection.
7. **Clarify the Commission's role.** State that disclosure does not create a parallel consultation or imply that investment should await Commission analysis, and align expectations with the Commission's statutory function and practical capability.
8. **Apply the amendments prospectively.** Do not attach new obligations retrospectively to consultations already underway; settle implementation details through direct technical engagement with regulated airports.
9. **Apply regulatory symmetry and evidential discipline.** Treat airline evidence as relevant stakeholder evidence, not as a complete proxy for consumer welfare, and require substantiation for allegations used to support broader regulation.

9.3 ACI and its members would welcome the opportunity to discuss this cross-submission and to assist the Commission with practical implementation of a proportionate, coherent and investment-supportive final determination.

Contacts

For any clarifications, supporting information or further engagement regarding this cross-submission, the Commission is invited to contact:

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