

PAT DUIGNAN: CV

SUMMARY

Pat Duignan is currently a Finance and Economics Expert lay member of the New Zealand High Court under the Commerce Act 1986, appointed in April 2016. (Appeals against Commerce Commission determinations are heard by a judge and at least one lay member. A panel of 8 to 10 lay members allows for conflicts of interest resulting from other roles e.g. as expert advisors.)

Pat served as a Commissioner at the New Zealand Commerce Commission from 2010 to 2015, having earlier been an Associate Commissioner. The Commission is responsible for regulation of utilities (i.e. electricity, gas and telecommunication networks) and the three major airports, in addition to competition regulation and consumer protection regulation.

Pat has been an expert member of the New Zealand Accident Compensation Corporation (ACC) Investment Committee for 14 years, during which excellent returns have been achieved. The Investment Committee is a sub-Committee of the ACC Board comprising both Board members and two expert members which is responsible for the framework within which the NZ\$35B portfolio is managed by the ACC investment management unit.

Pat's previous roles include General Manager Finance for Telecom Corporation of New Zealand, Director in the Investment Banking Division of CS First Boston NZ Limited, Treasurer of the New Zealand Debt Management Office, and Director Policy Coordination and Development at the New Zealand Treasury. In recent years Pat has undertaken a variety of advisory projects.

During 2015, Pat served as a Ministerial appointed member of the Work and Income Board which advised the Minister for Social Development and the Minister of Finance. In 2011-2012, Pat served as a member of the Ministerial Review of Expenditure on Policy Advice.

Pat is a chartered member of the New Zealand Institute of Directors.

DETAILS

As a Commissioner at the Commerce Commission Pat served on a range of Divisions, including the Commerce Act Division (responsible for competition law and fair trading law enforcement), the Regulatory Divisions (covering electricity, gas and telecommunications networks and major Airports) and Merger and Acquisition Divisions set up to consider whether specific proposed transactions would result in a significant lessening of competition in particular markets. Pat played a major role in implementation of the New Zealand Building Blocks utility regulation framework ("Part 4 of the Commerce Act") legislated in 2008. As a Commissioner, Pat was responsible for both governance of the Commission and for the decisions of divisions on which he served.

As a expert member of the ACC Investment Committee since 2003, Pat has helped shape and oversee the ACC investment management unit which manages the around NZ\$35B portfolio that finances the future costs of past accident compensation claims. Returns have been over 9% p.a.

Pat formed Taylor Duignan Barry Limited (now TDB Advisory) in 2002 (together with Phil Barry and Geoff Taylor) to offer to a wider range of clients the expertise he had gained in the roles of economic policy adviser, corporate finance manager, treasurer and investment management

expert. Pat has undertaken a wide range of financial and economic analyses in both the public and private sectors. These analyses have included advice on hydroelectricity schemes, house building industry liability frameworks, hazardous substances regulation, and road safety expenditure. Specific projects undertaken include advising KiwiBank on its funding strategy, preparing the financial analysis for the Royal Commission on Auckland Governance's preferred restructuring option and assisting a range of State-owned enterprises in reviews of capital management. Pat has also provided expert opinions regarding regulatory, taxation and Takeovers Code issues. Pat resigned from TDB in 2013 to avoid conflicts with his Commerce Commission role. He now undertakes advisory mandates through Munro Duignan Limited.

Prior to 2001, Pat managed the corporate finance, treasury and taxation areas as General Manager Finance for Telecom Corporation of New Zealand Ltd ("Telecom"). In this role, reporting to the CFO, he advised Telecom's Board on cost of capital issues for decisions on financial policy and capital structure. Pat led the analysis of such major corporate finance decisions as Telecom's \$1B share buyback and later issue of equity and quasi-equity (under changed circumstances and strategic policy). His team raised NZ\$3.5B in term debt, maintained commercial paper outstandings of over NZ\$2B and arranged a variety of standby facilities. Working with other shareholders, they secured project financing for the US\$1.2B Southern Cross cable project. Pat left Telecom New Zealand to set up a corporate finance and regulatory advisory business which became Taylor Duignan Barry Limited.

Earlier, Pat was responsible for management of New Zealand's public debt (at that time totalling NZ\$46B) as Head of the New Zealand Debt Management Office ("NZDMO"). In addition he has experience as an Investment Banker (with CSFBNZ) and as Director of Policy Coordination and Development for the Treasury.

Pat's service with the Treasury included macroeconomic forecasting, development of the framework for the Reserve Bank's independent management of monetary policy and development of state owned enterprise policy including the associated regulatory framework. Pat has extensive experience in economic analysis both as regards forecasting and as regards the efficacy of economic policy choices. He has been involved in a wide range of regulatory issues during his career, including the development of the original regulatory regime applying to Telecom on its corporatisation. As noted, Pat has been involved in a range of specific economic policy projects relating to regulation including cost benefit analysis of regulatory interventions in the building industry, hazardous substances use and road safety.

Pat played a significant role as a policy adviser in New Zealand's economic reforms from 1984 after returning from serving as First Secretary Economic at the New Zealand High Commission, London, including representing New Zealand at the OECD.

Professional Membership: Chartered Member, New Zealand Institute of Directors
Member, Institute of Financial Professionals of New Zealand.

Education: B. Sc. (Hons) (Mathematics) (Victoria University of Wellington),
B. Commerce & Administration (Hons) (Economics) (VUW)