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## Asset sales proceed in spite of referendum

14 Dec, 2013 03:29 PM

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Mr Key earlier indicated his Government would take little notice of the result of the referendum, which had cost the taxpayer \$9 million. Photo / Natalie Slade

APNZ

The partial sale of Genesis Energy will go ahead as planned, despite a referendum pointing to public disapproval of asset sale. ▲

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Today, Prime Minister John Key said Labour and the Greens would be disappointed by the result, NZN reported.

"They were expecting a big turnout, they were expecting a big vote in their favour and they didn't get either of those," he told reporters.

"Overall what it basically shows is that it was a political stunt."

The result would not affect the partial privatisation programme, with the Government due to put 49 percent of Genesis Energy up for sale next year.

However, Labour has said it was committed to stopping the asset sales programme and reserved the right to buy back assets where it made sense.

Leader David Cunliffe said there would be no privatisation under a Labour-led Government.

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“The next Labour Government will govern in New Zealanders interests, not the interests of merchant bankers who have pocketed a cool \$150 million in sale fees so far.”  
The referendum result was a “decisive mandate against National's asset sales programme”, Mr Cunliffe said.

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Mr Key earlier indicated his Government would take little notice of the result of the referendum, which had cost the taxpayer \$9 million.

He said the result would be “interesting” if it showed voters opposed the asset sales programme totalled more than a million - the number of votes National got at the last election which was largely fought on the issue.

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