

5 October 2021

## **Auckland Council has one of the highest credit ratings in NZ**

Auckland Council's strong AA credit rating has been reaffirmed by international agency S&P Global Ratings.

This follows the reaffirmation of the council's Aa2 credit rating by Moody's Investor Service in April. Both agencies have again rated the council with a "Stable" outlook.

Mayor Phil Goff says the confidence of rating agencies in Auckland Council's financial management is good news as the city navigates challenging global conditions.

"Since the pandemic began, we've acted decisively to increase our financial resilience and protect the essential services and infrastructure investments that Aucklanders need, without resorting to austerity that could harm our communities and act as a handbrake on economic recovery.

"Thanks to the tough decisions taken in our recent budgets, we are in a stronger position to manage the ongoing disruption caused by COVID-19, and it's good to see that acknowledged by both S&P and Moody's.

"These reaffirmed credit ratings put the council's ratings among the highest in the country. This kind of recognition reflects real confidence in the council's financial management."

Auckland Council Group Chief Financial Officer Peter Gudsell says the decision further confirms the council's solid financial management.

"The council's ability to continue executing its recovery phase is reliant on this careful stewardship. These ratings can give Aucklanders confidence that the council is managing its books well, allowing us to focus on making Tāmaki Makaurau a strong and resilient city that we can all be proud of.

Gudsell attributes this financial resilience to the tough choices the council made in its Emergency Budget and the 10-year Budget (Our Recovery Budget).

## **Auckland Council adopts 2020/2021 Annual Report**

The reaffirmed S&P Global rating follows the formal adoption of the Auckland Council Group Annual Report for the year ended 30 July 2021 by the council's Governing Body last week.

The council reported an infrastructure spend of \$2.5 billion, just \$110 million short of its highest spend ever. The organisation maintained its focus on delivering value for money for Aucklanders, including exceeding its \$120 million savings target.

Further details on the report can be found [here](#).

**ENDS**

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