



Media Release
July 20, 2011

Racing industry support for thoroughbred initiative

The New Zealand Racing Board and Racing Codes have backed a bold initiative proposed by the new Board of New Zealand Thoroughbred Racing to revitalise the Code and improve returns to all industry stakeholders.

The key components of the NZTR initiative focus on changes to the thoroughbred racing calendar, programming, handicapping and prizemoney allocation.

NZTR Chairman Matthew Goodson said the proposed changes to the racing calendar and the funding framework marked the start of an exciting period of change and revitalisation for the industry.

“This is an important step towards relieving financial pressure and providing the returns our world-class thoroughbred industry merits.

“Much remains to be done but this agreement is an excellent example of the racing Codes working together for the greater good of the whole industry.

“When NZTR prepared a case for change that required variation to the current calendar and funding models, we recognised the need to reach agreement with the NZ Racing Board, Harness Racing NZ and Greyhound Racing NZ. We are very grateful for their backing of this NZTR initiative.”

The proposed racing calendar changes, scheduled to commence in March next year, will see thoroughbred meetings held most weeks from Monday through to Saturday, in addition to Sunday racing from November through to March of each season.

NZTR will run more meetings with the same number of races. There will also be changes to the domestic harness racing schedule, with fewer Tuesday meetings and more racing on Sundays. The greyhound racing calendar is not affected.

NZ Racing Board Chairman Michael Stiassny praised NZTR’s initiative and the backing of the two other Codes.

“A challenging environment demands bold decisions and the willingness of the Codes to work together for the benefit of the entire racing industry is very satisfying.

“Domestic thoroughbred racing is vital to the industry and the wider economy, so it’s in everyone’s interest to ensure it is as strong, vibrant and viable as possible – regardless of whether you’re an owner, trainer or punter here in New Zealand or overseas.”

To assist and provide certainty of funding the profit distribution model in 2011/12 has been amended, with fixed proportional payments to each Code. The proportional payments have been agreed to by each Code.

The proposed funding model means all three Codes have certainty around minimum funding levels in 2011/12, allowing each to implement financial planning for the coming season. If racing provision targets are met or exceeded, the funding model will continue the following season, with a maximum of a four-year term possible.

The final payments to each Code are: \$69.475 million to NZTR, \$37.816 million to Harness Racing NZ and \$19.346 million to Greyhound Racing NZ – subject to the NZ Racing Board confirming its final profit forecast for 2011/12 of \$135 million (net of \$8.363 million expenditure on behalf of the industry).

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