



MEDIA RELEASE

Minimum thoroughbred racing stakes to go to \$10,000

"It's time," said Alan Jackson, Chairman of NZ Thoroughbred Racing, speaking about the decision of the NZTR Board at its February 9 meeting to increase minimum thoroughbred racing stakes to \$10,000 from March 1 2017.

This means the stakes at the 80 or so industry and Tier 2 meetings with a minimum \$7000 or \$8000 stake will rise to \$10,000. Just over 500 races will get an extra \$2-3000 to meet the \$10,000 minimum resulting in increased stakes for participants as follows:

1st will increase from \$4375 to \$6250;
2nd will increase from \$1400 to \$2000;
3rd will increase from \$700 to \$1000;
4th will increase from \$350 to \$500; and
5th will increase from \$175 to \$250.

"This puts around \$1.4 million back into the pockets of those racing horses this season and \$3m plus in future seasons," said Dr Jackson.

"Directors reflected on the enormous pressures owners and trainers are facing, for breeders the disappointing domestic results at the recent Karaka Sales and the Racing Board CEO's recent announcement of gaming funds to be shared amongst Codes. The Board of NZTR also had to balance thoroughbred racing's tight financial situation with the livelihood of their stakeholders.

"We have to have confidence in our future. The Government has also indicated that Racefields legislation will be introduced to Parliament before it rises for the upcoming General Election, and the NZRB has stated it is considering further moves at their March Board meeting on top of the gaming fund distribution it has already announced.

"We believe Racefields alone will return over \$12 million in distributions to racing and we look forward to making future announcements on what this means for our industry.

"NZTR will continue to consider future funding sources for our Code, but given our current situation, the Board is confident that this is not a one-off funding injection."

"The Board of NZTR is committed to improving our domestic racing product, the racing calendar and venues where people go to watch racing. There is much work to be done in improving the health and safety of industry participants, education, communication and equine welfare. All these projects require funding too, and NZTR will work with industry partners on these important initiatives," finished Dr Jackson.

ENDS

For further information please contact Dr Alan Jackson 021 997836

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Background notes

There are currently around 80 industry or Tier 2 meetings with \$7000 or \$8000 minimums.

Approximately 510 races will receive an extra \$2-\$3000 from March 1 to July 31 2017.

This means roughly 2550 owners will get more back from racing their horses.

In economic terms, the most recent analysis shows that the New Zealand Racing Industry (\$1,635 mil) is comparable in size to the Wine Industry (\$1,500 mil) and the Seafood Industry (\$1,700 mil).

Thoroughbred Racing is responsible for about 70% (\$1.17billion) of this total.

Approximately 53,000 people participate in this industry in New Zealand which equates to about 1.2% of the entire population.

The largest economic contribution racing makes is in wages and salaries – over \$768 million is paid every year to employees. It directly employs over 8,500 people and, when including those that are employed elsewhere in the economy due to activity within the racing industry, this number grows to 17,000. Over 50,000 people participate in racing when you include casual staff, part-time workers and volunteers. That's 1.1% of the entire population.

Thoroughbred Racing represents 65 race clubs, over 2,000 breeders, 3,000 licensed trainers, riders and stablehands, and 13,000 owners working and investing in thoroughbred racing in New Zealand. Thoroughbred racing in New Zealand is a significant exporter of an internationally-recognized premium product. Our thoroughbred breeding sector is one of the most successful breeding industries in the world.

New Zealand produces just over 4,000 thoroughbred foals each season, and exports nearly half of them.