

# Mahere Haumi o Te Pūtea Rangahau a Marsden

## Marsden Fund Investment Plan 2026-2028

Prepared by the Marsden Fund Council  
for the Minister of Science, Innovation and Technology

Hon Dr Shane Reti  
**Minister of Science, Innovation and Technology**  
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Nā te Hīkina Whakatutuki te mana hāpai.

**Te Kāwanatanga o Aotearoa**  
New Zealand Government

## Introduction

The Marsden Fund (the Fund) encourages Aotearoa New Zealand's leading researchers to explore bold new ideas that foster creativity and innovation within the science innovation and technology system. The Marsden Fund Council (the Council) manages the Fund on behalf of the Minister of Science, Innovation and Technology.

The Fund has an important place within New Zealand's funding landscape. In a research system where some parts are governed to deliver outcomes according to a set of transparent national priorities, it is important that investigators are supported to pursue research and suggest new ideas, solutions, opportunities, and eventually new national priorities.

The Council notes that throughout history the most significant applied outcomes are built on discovery research. There are countless examples, but applications in the areas of computing, electronics, mobile phones and the internet are obvious ones. Thus, we see investigator-led research as the seedbed of ideas that can spill over and feed New Zealand's innovation pipelines.

Knowledge of ourselves, of our world, and of our relationship to the rest of the world provides the basis of an informed, socially cohesive, and culturally confident nation. This is fundamental to the Fund's operation and requires that it supports a research community with a broad focus to ensure it can deliver long-term outcomes and benefits for all of New Zealand. By supporting a wide range of research activities, we can ensure that our research community will be well placed to meet the uncertain demands of the future and to be resilient against any unknown challenges that may arise.

This Investment Plan (the Plan) sets out the strategic direction of the Fund, including how it will be managed to achieve its objectives and contribute to New Zealand's research strategy, vision and goals.

The Marsden Fund Council will make recommendations that will be provided to the Research Funding New Zealand Board (the Board) which will make funding decisions on allocating the Fund aligning to the Plan.

The Plan will be updated periodically. Changes are intended to provide updates on funding projections, reaffirm signals about the Fund's investment direction and to provide signals on changes which are being phased in over several years.

## From the Terms of Reference (2025)

### Nature of the Marsden Fund

1. The Marsden Fund encourages New Zealand's leading researchers to explore new ideas that may not be funded through other funding streams and fosters creativity and innovation within the science innovation and technology system. Exploring new ideas results in greater potential to develop new technologies, products, boost economic growth, and enhance New Zealand's quality of life.
2. The Marsden Fund invests in excellent, investigator-led research aimed at generating new knowledge, with the potential for long-term economic, environmental or health benefit, to New Zealand.
3. It supports excellent research projects that advance and expand the knowledge base and contributes to the development of people with advanced skills in New Zealand.
4. The Minister for Science Innovation and Technology (the Minister) has overall responsibility for the Marsden Fund

### Objectives of the Fund

5. The objectives of the Marsden Fund are to:
  - a) enhance the quality of research in New Zealand by creating increased opportunity to undertake excellent investigator-led research.
  - b) contribute in the long-term to economic, environmental or health impacts for New Zealand.
  - c) support the advancement of knowledge and technology in New Zealand and contribute to the global knowledge base.
  - d) contribute to the development of advanced skills in New Zealand, including support for continuing training of post-doctoral level researchers and support for the establishment of early careers of new and emerging researchers.
  - e) support research where there is a clear rationale for the research to be undertaken in New Zealand.

## Te rautaki ahu whakamua o te Kaunihera Marsden mō te Pūtea

### The Marsden Fund Council's strategic direction for the Fund

The Council has a mission statement for the Fund to ensure supported proposals are consistent with, and complementary to, the Fund's high-level nature and objectives.

The Fund is deliberately aimed at supporting the advancement of knowledge and new technologies to contribute to the global knowledge base. This support of untargeted, discovery research is essential in maintaining and building a diverse research ecosystem, in part because we cannot truly anticipate future opportunities arising in this space or the nature of challenges we will face. The research careers developed through these grants will play a central role in providing research capability for this unclear

future. Innovations or new knowledge are generated by highly specific work, or the cross-fertilisation of disciplinary areas, or the creation of new liminal spaces where traditional knowledge and science find new applications and understanding.

Investigator-led research lays knowledge foundations and develops skills which can lead to transformative benefits in the long-term. The Fund will invest in research proposals which have the potential to have high impact. Investing for impact doesn't mean there is an expectation that all research is to have immediate, tangible outcomes. However, the research we invest in needs to have a line of sight to the potential benefits for New Zealand - these should be in economic, environmental or health. Investing in these opportunities, where there is a clear rationale for the research to be undertaken in New Zealand, will ensure that the Fund provides opportunities of interest and value for the country. Approximately 50% of the Fund supports proposals which have the potential to result in economic benefit to New Zealand.

The Council's Mission Statement summarises how the Fund will be managed to deliver on its objectives, including impact.

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*To drive world-class research for New Zealand by supporting and incentivising excellent researchers to work on their best and boldest ideas leading to new knowledge and skills with the potential for significant downstream impacts for New Zealand*

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The Plan should be read together with the following information available on the Marsden Fund's webpages:

- [Marsden Fund Terms of Reference](#)
- [Marsden Fund](#)
- [Marsden Fund Council](#)

## Ngā tohu haumi mō te 2026 ki te 2028

### The investment signals for 2026 to 2028

The Fund is an open, contestable fund that supports excellent research in a wide range of areas.

It encourages New Zealand's leading researchers to explore new ideas and fosters creativity and innovation within the science innovation and technology system. The focus of the Fund is to:

- enhance the quality of research in New Zealand by creating increased opportunity to undertake excellent investigator-led research
- contribute in the long-term to economic, environmental or health impacts for New Zealand
- support the advancement of knowledge and technology in New Zealand and contribute to the global knowledge base
- contribute to the development of advanced skills in New Zealand, including support for continuing training of post-doctoral level researchers and support for the establishment of early careers of new and emerging researchers
- support research where there is a clear rationale for the research to be undertaken in New Zealand.

The Fund also aims to support proposals that:

- contribute to the development of new technologies
- are interdisciplinary and, in the long-term, may lead to transdisciplinary research
- enhance the delivery of outcomes in research, impact and connectivity.

## Portfolio targets

Portfolio targets are used to help the Fund achieve its objective and set the long-term direction. They apply to all active contracts including new and existing ones. Because funding contracts are up to 3 years duration it can take many years to achieve a portfolio target.

In making funding decisions, the Research Funding New Zealand Board will balance the portfolio to meet the following portfolio targets:

- Annual investment of Funding amounts in the various discipline-based panels have similar likelihood of success to ensure a broad coverage across a wide range of disciplines.
- Approximately 50% of the Funds will go towards supporting proposals which have the potential to result in economic benefit to New Zealand.
- Standard and Fast-Start awards have a similar likelihood of success.

## Ngā āhuatanga pūtea e wātea ana The funding mechanisms available

Research organisations can apply for funding through three mechanisms:

- Fast-Start awards are aimed at emerging researchers (generally up to seven full-time years after the conferment of their PhD).
- Standard awards are larger grants open to all researchers.
- Marsden Fund Council Awards are open to all researchers and are aimed at supporting interdisciplinary projects (the Council is not offering this category in 2026).

## Te Tukanga Tuku Pūtea o Marsden The Marsden funding process

Proposals submitted to the Fund are assessed for their research excellence and potential impact. An annual call for proposals will normally be made in early December and the initial closing date for proposals will normally be late February.

Fast-Start and Standard proposals are reviewed in a two-stage process: eligible researchers submit an Expression of Interest to one of the discipline-based assessment panels, and selected applicants are then invited to submit a full proposal.

The guidelines for the annual call set out the information about applying and the decision-making processes. The Plan should be read together with the:

- Guidelines for Applicants (which also includes application and submission guidelines for the funding round)
- Guidelines for Council and Panel members (which sets out the assessment criteria and the amount of funding available).

## He aha ngā pūtea kei te wātea?

### What funding is available?

The Plan sets out the value and duration of funding available.

#### Award categories

	Maximum amount per year (excl. GST)	Duration
Fast-Start	\$120,000	Up to 3 years
Standard	\$240,000-320,000 (varies by panel)	Up to 3 years
Marsden Fund Council Award	Not offered in 2026	

Table 1: Current maximum value and duration of awards

#### Overall investment

The amount invested in these categories are based on the following principles:

- Funding is set aside to support researchers on the Standard awards and emerging researchers on Fast-Start awards to pursue their boldest and brightest ideas.
- The funding pool is allocated with the aim of ensuring that both Standard and Fast-Start awards have a similar likelihood of success.

In previous years the Marsden Fund Council Award supported large scale research in any discipline that increased national and international connectedness interdisciplinary proposals that, in the long-term, may lead to transdisciplinary research outcomes. This Award is not offered in 2026.

The projected investments in the award categories are shown in Figure 1.

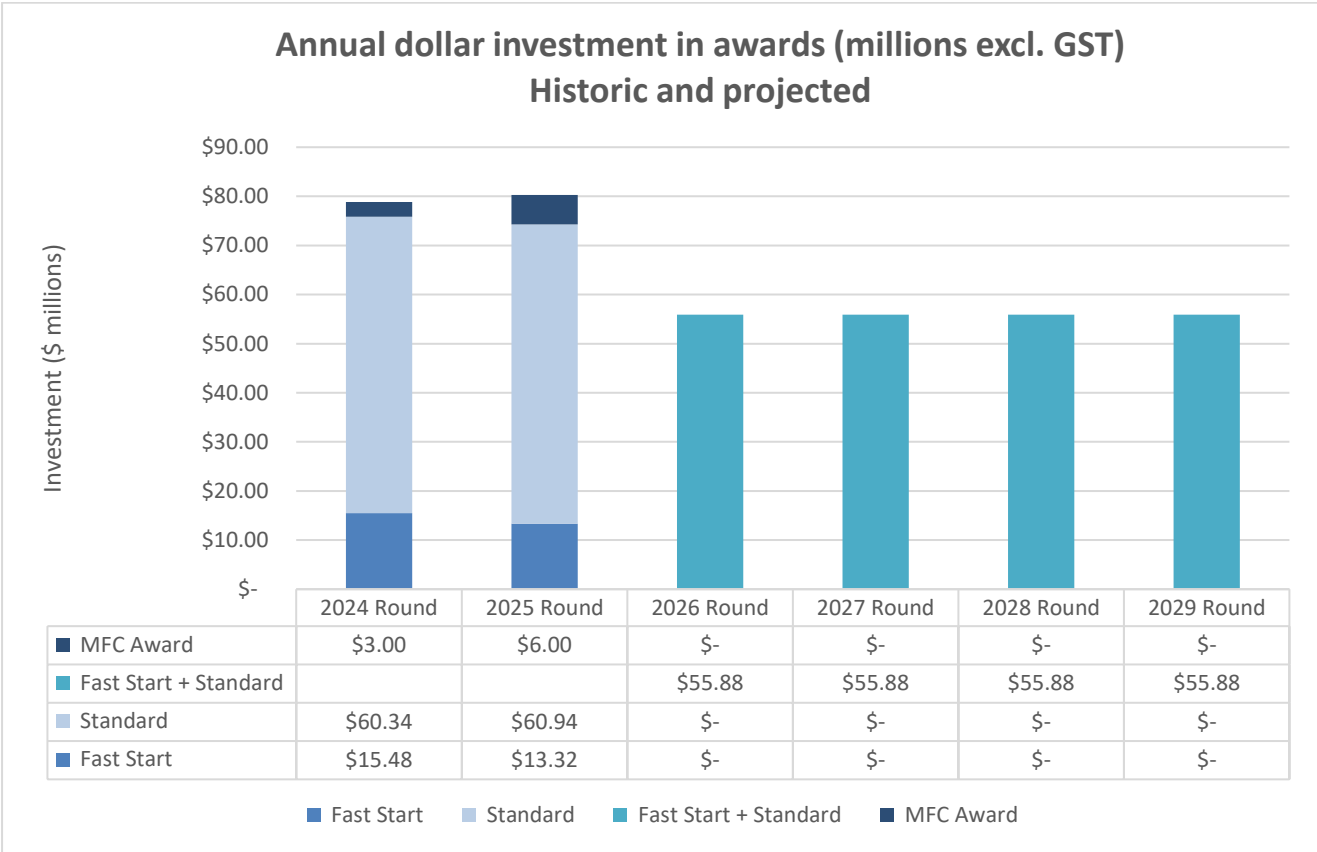


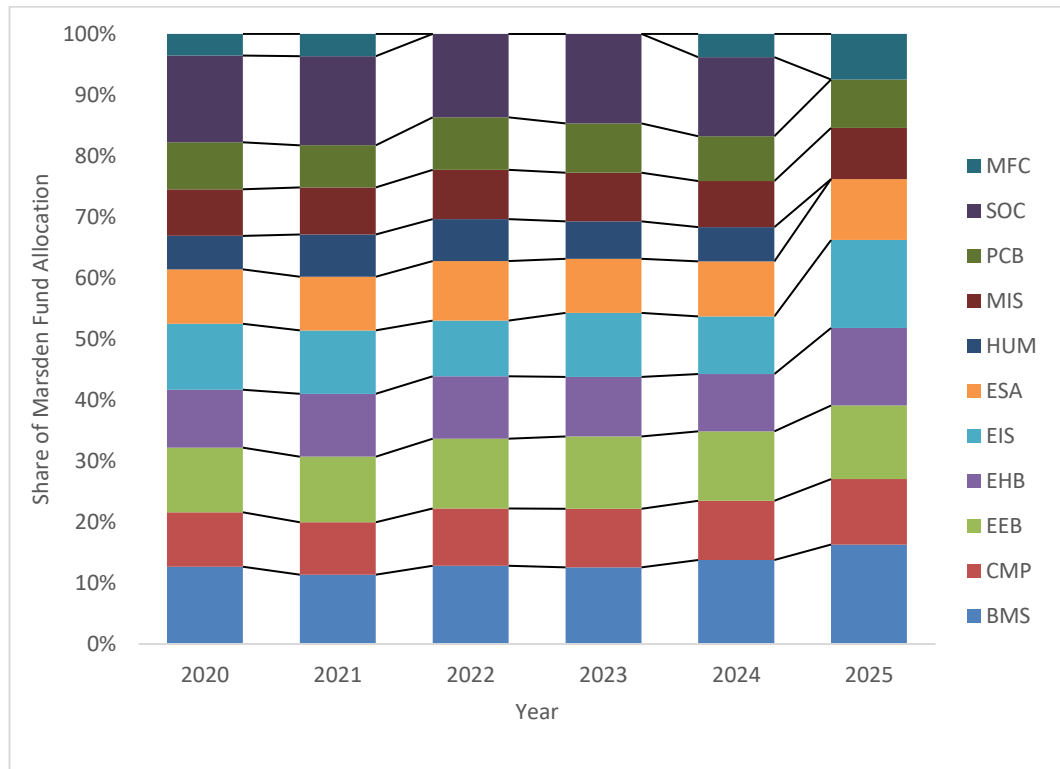
Figure 1: Value of Fast-Start, Standard and Marsden Fund Council awards, 2024-2029

### Selection panels

With the Fund being open to most divisions of research, grouping these into discipline-based panels is useful in determining the best outcomes and most meritorious research to support. Panels allow for specialised, focused evaluation of research proposals based on the expertise and specific needs of different communities. By organising research into distinct panels, reviewers with domain-specific knowledge can more accurately assess the quality, innovation, feasibility, and impacts of a proposal. This approach ensures that funding decisions are informed by a deep understanding of the specific challenges and advancements within each field, leading to more appropriate and effective allocation of resources. Additionally, it fosters the development of high-quality, cutting-edge research by aligning support with the specific goals and methodologies of the discipline.

The updated investment plan approach places renewed emphasis on strengthening the foundations of scientific research. Funding will be channelled into a carefully selected range of disciplines, covering the physical and life sciences, mathematical and computational fields, environmental and space-related studies, engineering and cross-disciplinary innovation, as well as the behavioural, and economic sciences. This focus is designed to support research that generates new knowledge, with the potential for long-term economic, environmental or health benefit to New Zealand.

The funding amount invested in each panel varies from year to year. Figure 2 shows the share of funding awarded through each selection panel over the last six years. This is an indication of the mix of disciplines covered by the Fund. In reality, a given research contract may span several disciplines.



*Figure 2: Share of investment by selection panel, 2020-2025*

*Marsden Fund Council (MFC) Award, Social Sciences (SOC), Physics, Chemistry and Biochemistry (PCB), Mathematical and Information Sciences (MIS), Humanities (HUM), Earth Sciences and Astronomy (ESA), Engineering and Interdisciplinary Sciences (EIS), Economics and Human and Behavioural Sciences (EHB), Ecology, Evolution and Behaviour (EEB), Cellular, Molecular and Physiological Biology (CMP), Biomedical Sciences (BMS)*



## He Wawata Mātauranga

### Vision Mātauranga

The Vision Mātauranga policy aims to create a better future for all New Zealanders through the innovative potential of Māori knowledge, resources, and people. Vision Mātauranga applies across, and is integrated within, all MBIE investment mechanisms including the Marsden Fund.

Where applicable, proposals must consider the relevance of the Vision Mātauranga policy. We expect that Vision Mātauranga will not be relevant to all proposals. Proposals that give effect to Vision Mātauranga should demonstrate the relevance and use of a fit-for-purpose approach.

## Ngā otinga e matapaehia ana o te Mahere Haumi

### Expected outcomes from the Investment Plan

The Fund will invest in proposals that align to its objectives that are deemed most likely to deliver outcomes in research, impact and connectivity.

#### Research

The Fund encourages researchers to be ambitious and take risks in search of new knowledge. The bold nature of such research means individual Marsden grants will vary widely in their actual scholarly impact. Investigator-led research leading to quantifiable impact is an expected outcome of the Marsden Fund. This will develop future research leaders and experts who can help New Zealand meet future opportunities and challenges.

#### Impact

Discovery research is a first step on the pathway leading to significant economic, environmental or health impacts for New Zealand over the long-term. The Council will measure long-term impact at the Fund level to champion excellence in research and scholarship and showcase the difference this has made to enhance New Zealand's quality of life through new technologies, products, and boosting economic growth.

#### Connectivity

Providing support for a diverse range of discovery research through avenues such as the Marsden Fund is an efficient means of linking researchers into wider networks. This connectivity helps New Zealand to be flexible and able to address new challenges *and* opportunities outside our current research priorities. The Marsden Fund helps to stimulate creativity and take advantage of local and global knowledge by allowing cross-discipline, institutional and international collaboration and connectivity.

## Ngā whāinga pūtea mō te Kōpaki Pūtea Rangahau a Marsden

### Portfolio targets for the Marsden Fund

The Council assesses the performance of the Fund with systematic monitoring and reporting to ensure that best practice is being followed. Data and indicators are published in the Fund's Performance Framework.