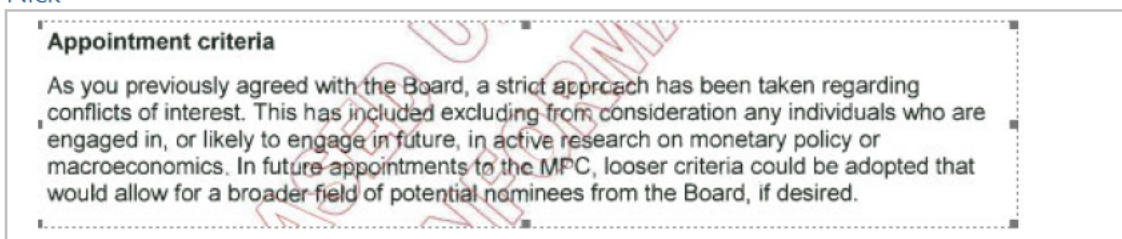


From: [Nick McBride](#)
To: [Adrian Orr](#)
Cc: [Sarah Owen](#)
Subject: RE: external MPC members "conditions"
Date: Wednesday, 18 May 2022 4:14:48 pm
Attachments: [image001.png](#)

Hi

The attached screenshot is from a paper from Treasury's appointment team for MoF, dated 29.01.19. As noted below, this was the board's and MoF's interpretation of conflict of interest presented by external MPC members. In my view it does not line up well with the Act's treatment of COI. COI in the Act is more consistent with material financial interests and the Act actually encourages appointment to MPC of persons with knowledge of economics. I don't have any other information about this decision making (other than I wasn't involved!). The paragraph below was included in documents released by Treasury under the OIA to M Reddell, and have been quoted elsewhere in the media (e.g. interest.co.nz; Bloomberg).
Nick



From: Adrian Orr <Adrian.Orr@rbnz.govt.nz>
Sent: Wednesday, 18 May 2022 11:27 am
To: Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Sarah Owen <Sarah.Owen@rbnz.govt.nz>
Subject: RE: external MPC members 'conditions'

As I suspected.

I believe the process has been organic and undocumented (at least from what I have observed).

From: Nick McBride <Nick.McBride@rbnz.govt.nz>
Sent: Wednesday, 18 May 2022 9:40 AM
To: Adrian Orr <Adrian.Orr@rbnz.govt.nz>
Cc: Sarah Owen <Sarah.Owen@rbnz.govt.nz>
Subject: RE: external MPC members 'conditions'

Hi

I'll come back to you more fully, but short answer is there is nothing in the Act, charter or code of conduct that rules out current academics from appointment as external members to MPC. That criterion is an interpretation/application of the Act made in 2018, but I am not sure via what process. As far as I know it was worked out between MoF and RBNZ board, but I will look into that further.

Nick

From: Adrian Orr <Adrian.Orr@rbnz.govt.nz>
Sent: Wednesday, 18 May 2022 9:29 am
To: Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Sarah Owen <Sarah.Owen@rbnz.govt.nz>
Subject: external MPC members 'conditions'

Hi boss,

I am eager to better understand the criteria and expectations for external MPC members around their ability/constraint to be involved in monetary policy research/current employment.

Lots of noise around the MoF's appointment and assessment processes ruling out current academics in the monetary/economic policy field.

My questions:

1. What is the relevant actual wording in the Act that outlines the conflict
2. What is the wording in our Charter and Code of Conduct that outlines the conflict
3. Any insights into the adverts/appointment processes that reinforces 1 and 2 above.
4. Finally, how much of this conflict is open to interpretation of the Act/above by the appointments panel.

My bottom line on confidentiality/conflicts for the appointment processes are driven by our RAS – op, legal, reputational, financial

Can you point me in the direction of relevant material.

Not urgent.

Document 2

From: [Nick McBride](#)
To: [Jasmine Tietjens](#); [Sarah Enslin](#)
Subject: FW: external MPC members "conditions" - thank you! EOM [end of message]
Date: Tuesday, 21 June 2022 6:17:47 pm
Attachments: [image001.png](#)

Hi

Please see the email chain below. This issue came up after Jasmine and I worked on the most recent MPC appointments.

Can I register this with you before I forget. The issue won't come up for a while, i.e. not until an external MPC member's term expires, unless you have the time to do any early policy thinking about the issue.

Nik

From: Nick McBride <Nick.McBride@rbnz.govt.nz>

Sent: Thursday, 16 June 2022 9:53 am

To: Sarah Owen <Sarah.Owen@rbnz.govt.nz>

Subject: RE: external MPC members 'conditions'

I will put this on Sarah E's and Jasmine's radar.

Nick

From: Sarah Owen <Sarah.Owen@rbnz.govt.nz>

Sent: Wednesday, 15 June 2022 3:25 pm

To: Nick McBride <Nick.McBride@rbnz.govt.nz>

Subject: RE: external MPC members 'conditions'

Kia ora

Do we need to do anything else on this? In terms of the MPC membership process on the go forward and MPC code of conduct – and Treasury talking to you:)?

Kind regards

Sarah

From: Nick McBride <Nick.McBride@rbnz.govt.nz>

Sent: Wednesday, 18 May 2022 4:15 pm

To: Adrian Orr <Adrian.Orr@rbnz.govt.nz>

Cc: Sarah Owen <Sarah.Owen@rbnz.govt.nz>

Subject: RE: external MPC members 'conditions'

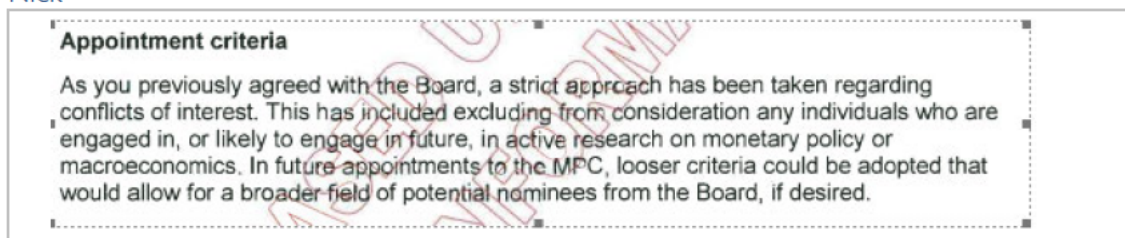
Hi

The attached screenshot is from a paper from Treasury's appointment team for MoF, dated 29.01.19. As noted below, this was the board's and MoF's interpretation of conflict of interest presented by external MPC members. In my view it does not line up well with the Act's treatment of COI. COI in the Act is more consistent with material financial interests and the Act actually encourages appointment to MPC of persons with knowledge of economics.

I don't have any other information about this decision making (other than I wasn't involved!).

The paragraph below was included in documents released by Treasury under the OIA to M Reddell, and have been quoted elsewhere in the media (e.g. interest.co.nz; Bloomberg).

Nick



From: Adrian Orr <Adrian.Orr@rbnz.govt.nz>

Sent: Wednesday, 18 May 2022 11:27 am

To: Nick McBride <Nick.McBride@rbnz.govt.nz>

Cc: Sarah Owen <Sarah.Owen@rbnz.govt.nz>

Subject: RE: external MPC members 'conditions'

As I suspected.

I believe the process has been organic and undocumented (at least from what I have observed).

From: Nick McBride <Nick.McBride@rbnz.govt.nz>

Sent: Wednesday, 18 May 2022 9:40 AM

To: Adrian Orr <Adrian.Orr@rbnz.govt.nz>

Cc: Sarah Owen <Sarah.Owen@rbnz.govt.nz>

Subject: RE: external MPC members 'conditions'

Hi

I'll come back to you more fully, but short answer is there is nothing in the Act, charter or code of conduct that rules out current academics from appointment as external members to MPC. That criterion is an interpretation/application of the Act made in 2018, but I am not sure via what process. As far as I know it was worked out between MoF and RBNZ board, but I will look into that further.

Nick

From: Adrian Orr <Adrian.Orr@rbnz.govt.nz>

Sent: Wednesday, 18 May 2022 9:29 am

To: Nick McBride <Nick.McBride@rbnz.govt.nz>

Cc: Sarah Owen <Sarah.Owen@rbnz.govt.nz>

Subject: external MPC members 'conditions'

Hi boss,

I am eager to better understand the criteria and expectations for external MPC members around their ability/constraint to be involved in monetary policy research/current employment. Lots of noise around the MoF's appointment and assessment processes ruling out current academics in the monetary/economic policy field.

My questions:

1. What is the relevant actual wording in the Act that outlines the conflict
2. What is the wording in our Charter and Code of Conduct that outlines the conflict
3. Any insights into the adverts/appointment processes that reinforces 1 and 2 above.
4. Finally, how much of this conflict is open to interpretation of the Act/above by the appointments panel.

My bottom line on confidentiality/conflicts for the appointment processes are driven by our RAS – op, legal, reputational, financial

Can you point me in the direction of relevant material.

Not urgent.

Document 3

From: [Nick McBride](#)
To: [Paul Conway](#)
Subject: Fwd: MPC recruitment question
Date: Thursday, 29 September 2022 1:12:38 pm
Attachments: [image001.jpg](#)

See the email from Jenee in this chain. I wasn't being entirely sincere in my email to James on the top of this chain! There is a separate chain with Adrian I will dig out later

Nick McBride
General Counsel
s 9(2)(a)

From: Nick McBride <Nick.McBride@rbnz.govt.nz>
Sent: Thursday, February 17, 2022 3:07 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

OK, that makes sense.

From: James Weir <James.Weir@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 3:06 pm
To: Nick McBride <Nick.McBride@rbnz.govt.nz>; Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Thanks Nick,
I think it is helpful to be consistent with what the MoF said, if we haven't formally dropped/ or changed it.
The reporter is fishing for a fresh angle, I reckon, so best not to throw any chum in the water, just now.
Eg- why is this less of a consideration now, did you backtrack because of criticism? what other considerations have changed & why, etc.

Cheers,
James

From: Nick McBride <Nick.McBride@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 2:59 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Do you want soften it a bit, given the Bank has been heavily criticised about this? E.g. downplay it as a consideration, rather than refer to "criterion", especially 3-4 years after that criteria was put in place.

From: James Weir <James.Weir@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 2:57 pm
To: Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Thanks again

From: Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 2:56 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

OK.

From: James Weir <James.Weir@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 2:54 pm
To: Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Thanks Christian
So if we just say "criteria unchanged"?

I don't think that lets the cat out of the bag.
James

From: Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 2:45 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Yes, it hasn't come up given the intention to reappoint the incumbents.

From: James Weir <James.Weir@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 1:56 pm
To: Nick McBride <Nick.McBride@rbnz.govt.nz>; Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Thanks Nick,
Yes, likely to be a moot point.

James

From: Nick McBride <Nick.McBride@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 1:54 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Hi James

I'm not involved in any recruitment of external members, and thought the incumbents were being renewed? (I also wasn't involved in setting the criterion the journalist refers to.) I therefore don't think the issue has come up.

Nick

From: James Weir <James.Weir@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 1:45 pm
To: Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Nick McBride <Nick.McBride@rbnz.govt.nz>; Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: FW: MPC recruitment question

Hi Christian and Nick,
Alerting you to a question from Jenee at Interest.co about the MPC recruitment process and managing conflicts of interest. Text below.
Jenee has also asked Grant Robertson about this, who said "off the top of his head the criteria had not changed".
Can we confirm?
Any further comment?
Thanks
James

I have a query about the external appointments to the MPC. A few years ago it was agreed people actively engaged in research in monetary policy or macroeconomics couldn't be considered for the role. I [wrote about this](#) in 2019:

Documents released under the Official Information Act show Finance Minister Grant Robertson and the RBNZ Board agreed to take a "strict approach" to managing conflicts of interest when appointing non-RBNZ people to the committee.

Treasury, in a letter to Robertson outlined how this approach meant "excluding from consideration any individuals who are engaged in, or likely to engage in the future, in active research on monetary policy or macroeconomics".

Treasury went on to say: "In future appointments to the MPC, looser criteria could be adopted that would allow for a broader field of potential nominees from the Board, if desired."

Is the same condition being applied now, as the RBNZ recruits for external MPC members?

From: Jasmine Tietjens <Jasmine.Tietjens@rbnz.govt.nz>

Sent: Thursday, 17 February 2022 1:29 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Perhaps Nick McBride on the legal process, and Christian Hawkesby from a business/management perspective (he may have been involved in the last recruitment).

From: James Weir <James.Weir@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 1:12 pm
To: Jasmine Tietjens <Jasmine.Tietjens@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: FW: MPC recruitment question

Hi Jasmine
Cc Oliver,
Is this something you can help with? See media query release below about MPC recruitment.
Or point me in the right direction?

I have asked if the reporter has tried MoF office.

James if

From: Jenée Tibshraeny <jenee.tibshraeny@interest.co.nz>
Sent: Thursday, 17 February 2022 12:33 PM
To: James Weir <James.Weir@rbnz.govt.nz>
Subject: MPC recruitment

Hi James,

I have a query about the external appointments to the MPC. A few years ago it was agreed people actively engaged in research in monetary policy or macroeconomics couldn't be considered for the role. I [wrote about this](#) in 2019:

*Documents released under the Official Information Act show Finance Minister Grant Robertson and the RBNZ Board agreed to take a "strict approach" to managing conflicts of interest when appointing non-RBNZ people to the committee.
Treasury, in a letter to Robertson outlined how this approach meant "excluding from consideration any individuals who are engaged in, or likely to engage in the future, in active research on monetary policy or macroeconomics".
Treasury went on to say: "In future appointments to the MPC, looser criteria could be adopted that would allow for a broader field of potential nominees from the Board, if desired."*

Is the same condition being applied now, as the RBNZ recruits for external MPC members?

Thank you,

Jenée Tibshraeny
Journalist



Parliamentary Press Gallery
Wellington
New Zealand

M: 027 324 5156
Twitter: @JeneeTibshraeny

Document 4

From: [Nick McBride](#)
To: [Sarah Exeter](#); [Sarah Enslin](#)
Subject: FW: MPC recruitment question
Date: Wednesday, 30 November 2022 9:29:11 am
Attachments: [image001.jpg](#)

Here is an email chain relating to the issue I just raised with you about MPC appointments.

Nick

From: Nick McBride <Nick.McBride@rbnz.govt.nz>
Sent: Thursday, February 17, 2022 3:07 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

OK, that makes sense.

From: James Weir <James.Weir@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 3:06 pm
To: Nick McBride <Nick.McBride@rbnz.govt.nz>; Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Thanks Nick,

I think it is helpful to be consistent with what the MoF said, if we haven't formally dropped/ or changed it.

The reporter is fishing for a fresh angle, I reckon, so best not to throw any chum in the water, just now.

Eg- why is this less of a consideration now, did you backtrack because of criticism? what other considerations have changed & why, etc.

Cheers,
James

From: Nick McBride <Nick.McBride@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 2:59 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Do you want soften it a bit, given the Bank has been heavily criticised about this? E.g. downplay it as a consideration, rather than refer to "criterion", especially 3-4 years after that criteria was put in place.

From: James Weir <James.Weir@rbnz.govt.nz>

Sent: Thursday, 17 February 2022 2:57 pm
To: Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Thanks again

From: Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 2:56 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

OK.

From: James Weir <James.Weir@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 2:54 pm
To: Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Thanks Christian
So if we just say "criteria unchanged"?

I don't think that lets the cat out of the bag.
James

From: Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 2:45 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Yes, it hasn't come up given the intention to reappoint the incumbents.

From: James Weir <James.Weir@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 1:56 pm
To: Nick McBride <Nick.McBride@rbnz.govt.nz>; Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Thanks Nick,
Yes, likely to be a moot point.
James

From: Nick McBride <Nick.McBride@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 1:54 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: RE: MPC recruitment question

Hi James

I'm not involved in any recruitment of external members, and thought the incumbents were being renewed? (I also wasn't involved in setting the criterion the journalist refers to.) I therefore don't think the issue has come up.

Nick

From: James Weir <James.Weir@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 1:45 pm
To: Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>
Cc: Nick McBride <Nick.McBride@rbnz.govt.nz>; Oliver Bates <Oliver.Bates@rbnz.govt.nz>
Subject: FW: MPC recruitment question

Hi Christian and Nick,
Alerting you to a question from Jenee at Interest.co about the MPC recruitment process and managing conflicts of interest. Text below.
Jenee has also asked Grant Robertson about this, who said "off the top of his head the criteria had not changed".
Can we confirm?
Any further comment?
Thanks
James

I have a query about the external appointments to the MPC. A few years ago it was agreed people actively engaged in research in monetary policy or macroeconomics couldn't be considered for the role. I [wrote about this](#) in 2019:

Documents released under the Official Information Act show Finance Minister Grant Robertson and the RBNZ Board agreed to take a "strict approach" to managing conflicts of interest when appointing non-RBNZ people to the committee.

Treasury, in a letter to Robertson outlined how this approach meant "excluding from consideration any individuals who are engaged in, or likely to engage in the future, in active research on monetary policy or macroeconomics".

Treasury went on to say: "In future appointments to the MPC, looser criteria could be adopted that would allow for a broader field of potential nominees from the Board, if desired."

Is the same condition being applied now, as the RBNZ recruits for external MPC members?

From: Jasmine Tietjens <Jasmine.Tietjens@rbnz.govt.nz>
Sent: Thursday, 17 February 2022 1:29 PM
To: James Weir <James.Weir@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>

Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>

Subject: RE: MPC recruitment question

Perhaps Nick McBride on the legal process, and Christian Hawkesby from a business/management perspective (he may have been involved in the last recruitment).

From: James Weir <James.Weir@rbnz.govt.nz>

Sent: Thursday, 17 February 2022 1:12 pm

To: Jasmine Tietjens <Jasmine.Tietjens@rbnz.govt.nz>

Cc: Oliver Bates <Oliver.Bates@rbnz.govt.nz>

Subject: FW: MPC recruitment question

Hi Jasmine

Cc Oliver,

Is this something you can help with? See media query release below about MPC recruitment. Or point me in the right direction?

I have asked if the reporter has tried MoF office.

James if

From: Jenée Tibshraeny <jenee.tibshraeny@interest.co.nz>

Sent: Thursday, 17 February 2022 12:33 PM

To: James Weir <James.Weir@rbnz.govt.nz>

Subject: MPC recruitment

Hi James,

I have a query about the external appointments to the MPC. A few years ago it was agreed people actively engaged in research in monetary policy or macroeconomics couldn't be considered for the role. I [wrote about this](#) in 2019:

Documents released under the Official Information Act show Finance Minister Grant Robertson and the RBNZ Board agreed to take a "strict approach" to managing conflicts of interest when appointing non-RBNZ people to the committee.

Treasury, in a letter to Robertson outlined how this approach meant "excluding from consideration any individuals who are engaged in, or likely to engage in the future, in active research on monetary policy or macroeconomics".

Treasury went on to say: "In future appointments to the MPC, looser criteria could be adopted that would allow for a broader field of potential nominees from the Board, if desired."

Is the same condition being applied now, as the RBNZ recruits for external MPC members?

Thank you,

Jenée Tibshraeny
Journalist



Parliamentary Press Gallery
Wellington
New Zealand

M: 027 324 5156
Twitter: @JeneeTibshraeny

Document 5

From: [Neil Quigley](#)
To: [Sarah Exeter](#); [Nick McBride](#)
Subject: Re:
Date: Thursday, 23 February 2023 10:24:26 pm
Attachments: [image001.png](#)
[image002.png](#)

Sarah (cc Nick)

That is pretty unfortunate, **s 9(2)(a)**. In my view it does not accurately describe either the position we took or the decision-making process (remembering Gael was engaged in this process in an administrative capacity but not as a decision-maker). At least I now understand why this view is abroad with various commentators.

Neil

Get [Outlook for iOS](#)

From: Sarah Exeter <Sarah.Exeter@rbnz.govt.nz>
Sent: Thursday, February 23, 2023 2:18 PM
To: Neil Quigley <Neil.Quigley@rbnz.govt.nz>
Subject: FW:

Kia ora Neil

Further to my point about conflict of interest, and those who are / are not eligible – Nick has referred me to this OIA release. Pls see page 15 of the PDF.

Regards

Sarah

From: Nick McBride <Nick.McBride@rbnz.govt.nz>
Sent: Wednesday, 8 February 2023 5:29 pm
To: Sarah Exeter <Sarah.Exeter@rbnz.govt.nz>
Subject:

Page 15

Nick McBride

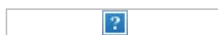
Director of Legal Services and General Counsel

Reserve Bank of New Zealand – Te Pūtea Matua

2 The Terrace, Wellington 6011. PO Box 2498, Wellington 6140

M + **s 9(2)(a)** **T** + **s 9(2)(k)**

E nick.mcbride@rbnz.govt.nz **W** rbnz.govt.nz



Hon Grant Robertson

MP for Wellington Central

Minister of Finance

Minister for Sport and Recreation

Associate Minister for Arts, Culture and Heritage



11 JUN 2019

Michael Reddell
mhreddell@gmail.com

Dear Michael

Thank you for your Official Information Act requests, originally received on 29 March 2019 and made to both the Minister of Finance and the Treasury.

On 9 April 2019, Treasury officials contacted you to discuss your request. You subsequently agreed to withdraw the Treasury request, under the acknowledgement that any relevant content would be covered by the Ministerial request. You also agreed to refine the scope of the combined request to exclude administrative aspects of the appointments. The final request was for:

“all material (written and oral) held by you or your office relating to the consideration of individuals for the Reserve Bank Monetary Policy Committee. Without limiting that request, it includes a request for any information relating to any approaches made by you or on your behalf (a) encouraging specific individuals to apply, (b) encouraging the Bank's Board to nominate or select any particular individual(s), or (c) discouraging the Bank's Board from nominating any particular person or type of person. This request will exclude any correspondence that relates to the administrative aspects of the appointments but does not relate to the actual consideration of individuals.”

On 12 April 2019, we extended the time limit for responding to your request by an additional 22 working days. This was in order to account for the time required to search through a large quantity of information and for consultations required to make decisions on the information.

Information Being Released

Please find enclosed the following documents:

Item	Date	Document Description	Decision
1.	14 December 2018	<i>Letter:</i> RBNZ MPC Recommendations to MoF 14 December	Release in part
2.	14 January 2019	<i>Email:</i> RE: RBNZ issues	Release in part
3.	17 January 2019	<i>Email:</i> RE: MPC External Appointments	Release in part
4.	29 January 2019	<i>Treasury Report:</i> Monetary Policy Committee: Documentation to Confirm Appointments	Release in part
5.	1 February 2019	<i>Email:</i> RE: APH papers on MPC appointments	Release in part

IN-CONFIDENCE

Information to be Released

The following information is covered by the request and proposed to be released.

Item	Date	Document Description	Proposed Action	Previously Released?	Comms Risk?
1.	14 December 2018	<i>Letter:</i> RBNZ MPC Recommendations to MoF 14 December	Release in part	N	N
2.	14 January 2019	<i>Email:</i> RE: RBNZ issues	Release in part	N	N
3.	17 January 2019	<i>Email:</i> RE: MPC External Appointments	Release in part	N	N
4.	29 January 2019	<i>Treasury Report:</i> Monetary Policy Committee: Documentation to Confirm Appointments	Release in part	N	N
5.	1 February 2019	<i>Email:</i> RE: APH papers on MPC appointments	Release in part	N	N
6.	5 February 2019	<i>Email:</i> RE: MPC APH	Release in part	N	N
7.	5 February 2019	<i>Attachment to Item 6:</i> Monetary Policy Committee (MPC): Board Appointments	Release in part	N	N
8.	18 February 2019	<i>Aide Memoire:</i> Monetary Policy Committee: Appointments (at APH Committee 20 February 2019)	Release in part	N	N
9.	20 February 2019	<i>Email:</i> RE: MPC docs	Release in part	N	Y
10.	20 February 2019	<i>Email:</i> 4077020_MPC Consultation document.DOCX	Release in part	N	N
11.	20 February 2019	<i>Attachment to Item 10:</i> Monetary Policy Committee – Internal Member Appointment	Release in part	N	N
12.	21 February 2019	<i>Treasury Report:</i> Monetary Policy Committee: Documentation to Confirm Appointment	Release in part	N	N
13.	11 March 2019	<i>Aide Memoire:</i> Monetary Policy Committee: Appointment (at DEV Committee 13 March 2019)	Release in part	N	N

We recommend that you release the relevant parts only of the documents listed in the above table, subject to information being withheld under the following sections of the Official Information Act, as applicable:

- sensitive advice, under section 9(2)(g)(i) – to maintain the effective conduct of public affairs through the free and frank expression of opinions,
- confidential information, under section 9(2)(j) – to enable the Crown to negotiate without disadvantage or prejudice,
- confidential information, under section 9(2)(i) – to enable the Crown to carry out commercial activities without prejudice or disadvantage,
- personal contact details of officials, under section 9(2)(a) – to protect the privacy of natural persons, including that of deceased natural persons, and
- direct dial phone numbers of officials, under section 9(2)(k) – to prevent the disclosure of information for improper gain or improper advantage.

In making my decision, I have considered the public interest considerations in section 9(1) of the Official Information Act.

This reply addresses the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Grant Robertson', written in a cursive style.

Hon Grant Robertson
Minister of Finance

20190157

Information for Release

1.	<u>RBNZ MPC Recommendations to MoF 14 December</u>	1
2.	<u>RE: RBNZ issues</u>	5
3.	<u>RE: MPC External Appointments</u>	7
4.	<u>Monetary Policy Committee: Documentation to Confirm Appointments</u>	10
5.	<u>RE: APH papers on MPC appointments</u>	13
6.	<u>RE: MPC APH</u>	16
7.	<u>Monetary Policy Committee (MPC): Board Appointments</u>	20
8.	<u>Monetary Policy Committee Appointments (at APH Committee 20 February 2019)</u>	33
9.	<u>RE: MPC docs</u>	35
10.	<u>4077020 MPC Consultation document DOCX</u>	37
11.	<u>Monetary Policy Committee – Internal Member Appointment</u>	38
12.	<u>Monetary Policy Committee: Documentation to Confirm Appointment</u>	39
13.	<u>Monetary Policy Committee: Appointment (at DEV Committee 13 March 2019)</u>	41



14 December 2018

Hon Grant Robertson
Minister of Finance
Parliament Buildings
Wellington

Dear Minister

At its meeting on 15 November the Board of the Reserve Bank of New Zealand considered a report on the interviews conducted with short-list candidates for the external members of the Monetary Policy Committee (MPC), being established under the Reserve Bank of New Zealand (Monetary Policy) Amendment Bill. It also considered a report from the Governor recommending the composition of the internal members of that Committee. The members of the Board resolved unanimously to make the recommendations to you that are contained in this paper.

Background

The search process for External MPC members has been conducted on the timeframes indicated when the process was communicated to you in late July, and in accord with your Letter of Expectations dated 13 August. Advertisement of the positions and search for candidates (conducted by Ichor Leadership Search) in September resulted in 75 candidates in total, including candidates identified through the search process. The Board reviewed a long list of candidates from this total at the end of September, against criteria set in your Letter of Expectations.

Candidates on the long list were approached to discuss their interest in the role, including conflicts of interest and their ability to commit the required time to the MPC. A short list of nine candidates was arrived at and interviews with this short list of candidates were conducted in late October and November.

In addition to seeking candidates with the appropriate expertise and experience, the Board has taken a rigorous approach to the identification of potential conflicts of interest of the candidates that we considered.

Interviews

All of the short-list candidates were interviewed by a panel comprising Neil Quigley, Adrian Orr and Chris Eichbaum. In addition, Keith Taylor participated in the interviews ^{s9(2)(a)} [redacted] and Jonathan Ross participated ^{s9(2)(a)} [redacted].

Candidates were all asked a series of questions including the following:

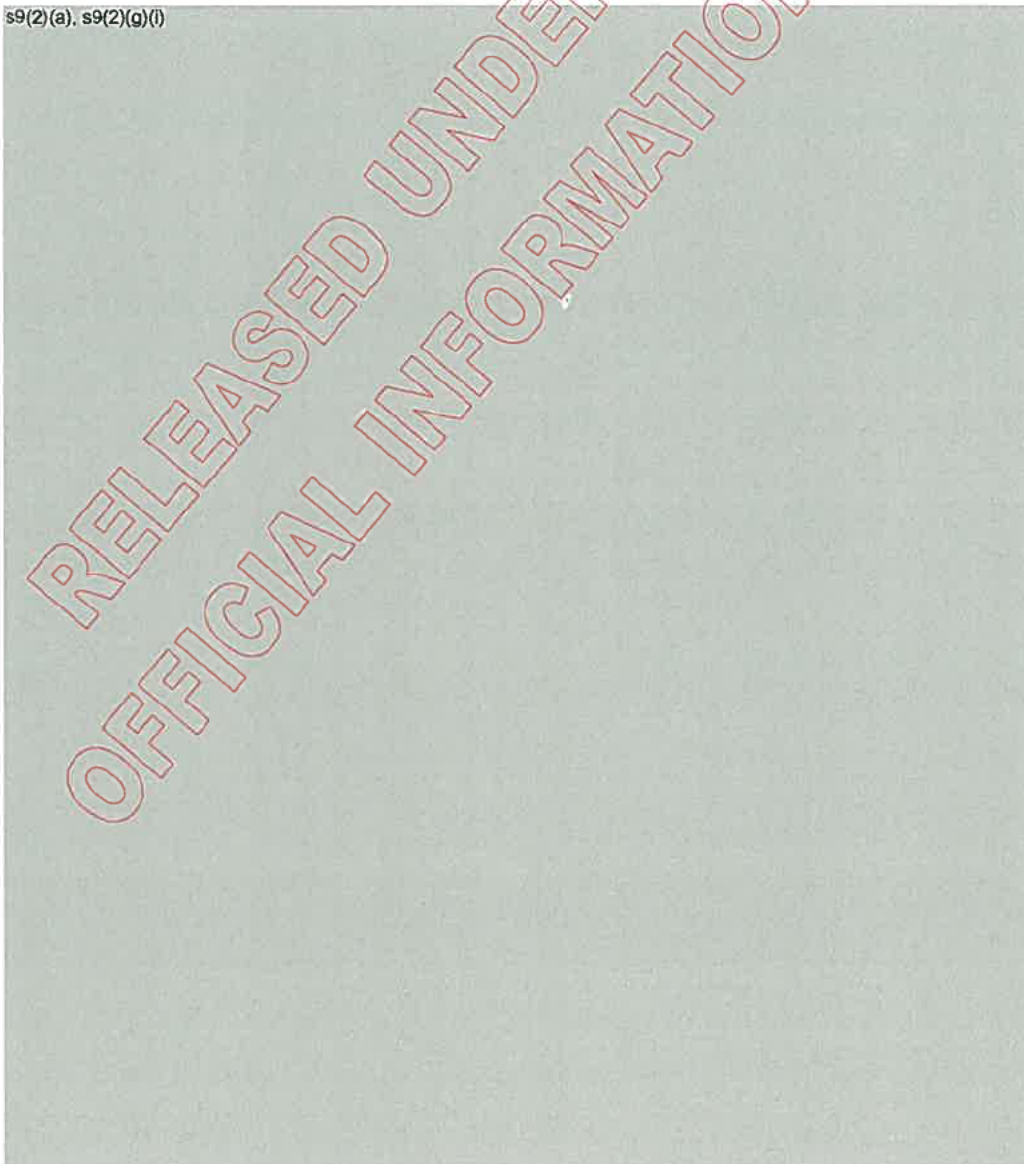
1. Motivation for their interest in the role and ability to make the time commitment required.
2. How their business experience would be relevant to the MPC.
3. Their understanding of the dual objective of monetary policy under the new PTA / legislation and its implications for monetary policy.

Confidential

4. Ability to interrogate and work with technical economic analysis while not being the technical expert.
5. Their understanding of the world since the GFC, and in particular, the potential "new normal" of low inflation despite robust growth.
6. Ability to provide leadership in reaching a consensus in a context like the MPC.
7. Their understanding of monetary policy communication, and the sequential nature of communication and decision-making in this policy area.
8. Confidentiality and their ability to manage the burden of a decision that might shock the market.

Comments on Individual Candidates

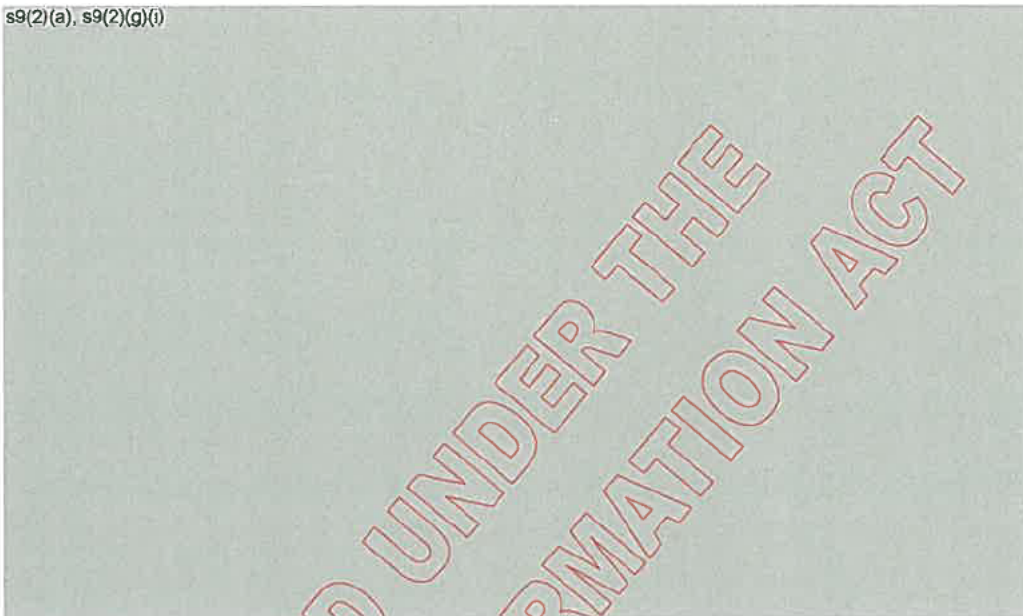
s9(2)(a), s9(2)(g)(i)



RELEASED UNDER THE
OFFICIAL INFORMATION ACT

Confidential

s9(2)(a), s9(2)(g)(i)



Recommendation

On the basis of the interviews, all short-listed candidates were considered appointable. However, the Board recommends that, in appointing the external members of the MPC in accordance with the final Amendment Act, you select from the following candidates (listed in alphabetical order rather than in any particular order of priority):

s9(2)(a), s9(2)(g)(i)



The CVs of these seven candidates are appended to this paper.

Confidential

Internal Members of the MPC

As you may be aware, the Reserve Bank of New Zealand has just completed a change process for its senior management team, and this has resulted in some change to the titles of some senior roles, and also means that a number of senior positions are currently vacant. We expect any relevant vacant positions to be filled by the time that the Monetary Policy Committee becomes operational in early April.

The Amendment Bill before Parliament stipulates that the Governor and Deputy Governor are members of the MPC by virtue of their roles. The Bill is permissive on the basis for nominating the other two members. They may be determined by role or by personal selection, and the Governor has made two recommendations to the Board.

In respect of the internal members of the MPC, the Board endorses the proposal of the Governor, and recommends that you appoint the following internal members:

1. **Governor (Adrian Orr)**
2. **Deputy Governor (Geoff Bascand)**
3. **Assistant Governor, and General Manager of Economics, Financial Markets and Banking (currently vacant)**
4. **Chief Economist and Head of Economics (Dr John McDermott).**

I am available to meet with you, or to discuss these recommendations by telephone, if you require further information.

Yours faithfully



Neil Quigley
Chair of the Reserve Bank of New Zealand Board

Deleted - Not Relevant to Request

From: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Sent: Monday, 14 January 2019 11:23 AM
To: Angus Hawkins [TSY]
Cc: Renee Philip [TSY]; Ben Gaukrodger [TSY]
Subject: RE: RBNZ issues

Thanks Angus. I will be in touch regarding the issue of the remit, thoughts on the MPC membership relating to the current recruitment, and I expect to provide you with decisions regarding external MPC members within the next two weeks.

Hei konā



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
 Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
 Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand
 s9(2)(k) | s9(2)(a)
 E: angus.hodgson@parliament.govt.nz

From: Angus Hawkins [TSY] [mailto:Angus.Hawkins@treasury.govt.nz]
Sent: Monday, 14 January 2019 10:20 AM
To: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Ben Gaukrodger [TSY] <Ben.Gaukrodger@treasury.govt.nz>
Subject: RBNZ issues

Morning Angus,

Happy new year – hope you had a good break!

A quick update on a few RBNZ bill implementation issues:

Deleted - Not Relevant to Request

- Following up from our phone call just before Christmas, the Bank now expects they'll be able to announce the new Assistant Governor role in time for them to be appointed to the MPC. It's unlikely the Chief Economist role will be filled by then. So the initial MPC will likely consist of 3 internal and 3 external members. We don't think it is an issue from a decision making standpoint for the MPC to briefly hold a vacancy until the Chief Economist arrives - but let us know if the Minister feels strongly otherwise and would like to explore having a temporary appointment.
- I assume you'll let us know as soon as you hear about external appointments. If we hear this week, we should be on track to have appointments agreed at Cabinet on 11 March. We can wait up to two more

weeks if the Minister is still deciding, but that creates risks of going over the deadline of anything gets delayed over background checks etc.

Happy to discuss any of the above if helpful.

Thanks,

Angus

Angus Hawkins | Senior Analyst | The Treasury
s9(2)(k) | angus.hawkins@treasury.govt.nz

CONFIDENTIALITY NOTICE

The information in this email is confidential to the Treasury, intended only for the addressee(s), and may also be legally privileged. If you are not an intended addressee:

- a. please immediately delete this email and notify the Treasury by return email or telephone (64 4 472 2733);
 - b. any use, dissemination or copying of this email is strictly prohibited and may be unlawful.
-

RELEASED UNDER THE
OFFICIAL INFORMATION ACT

Deleted - Not Relevant to Request

From: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Sent: Thursday, 17 January 2019 11:15 AM
To: Carolin Marotzke [TSY]; Angus Hawkins [TSY]
Subject: RE: MPC External Appointments
Attachments: s9(2)(a)

Deleted - Not Relevant to Request

Kia ora

Thank you, Carolin. January 23 will be good. Please see the CVs attached.

Angus, Professor Quigley and Mike Hannah (who emailed the Board's recommendation letter and CV information) have been informed. I have asked Mike to ensure relevant RBNZ officials are aware, noting the sensitivity of this information.

Hei konā



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
 Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
 Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand
 s9(2)(k) | s9(2)(a)
 E: angus.hodgson@parliament.govt.nz

From: Carolin Marotzke [TSY] [mailto:Carolin.Marotzke@treasury.govt.nz]
Sent: Thursday, 17 January 2019 10:47 AM
To: Angus Hawkins [TSY] <Angus.Hawkins@treasury.govt.nz>; Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Subject: RE: MPC External Appointments

[IN-CONFIDENCE]

Hello

We can get those papers done next week. Would Wednesday (23 Jan) be ok?

If you could send the CVs to us, that would be very helpful.

Thanks.

Kind regards
 Carolin

Carolin Marotzke | Governance and Performance | **The Treasury**
 s9(2)(k) | Carolin.Marotzke@treasury.govt.nz

CONFIDENTIALITY NOTICE

The information in this email is confidential to the Treasury, intended only for the addressee(s), and may also be legally privileged. If you are not an intended addressee:

a. please immediately delete this email and notify the Treasury by return email or telephone (64 4 472 2733);

b. any use, dissemination or copying of this email is strictly prohibited and may be unlawful.

From: Angus Hawkins [TSY] <Angus.Hawkins@treasury.govt.nz>
Sent: Thursday, 17 January 2019 10:29 AM
To: Carolin Marotzke [TSY] <Carolin.Marotzke@treasury.govt.nz>
Subject: FW: MPC External Appointments

Morning Carolin,

In Gael's absence – do you know what the rough timelines will be on preparing the APH papers for the candidates below? Full CVs etc. to support that should be forthcoming shortly.

Thanks,

Angus

Angus Hawkins | Senior Analyst | **The Treasury**
 s9(2)(k) | angus.hawkins@treasury.govt.nz

From: Angus Hawkins [TSY]
Sent: Thursday, 17 January 2019 10:26 AM
To: Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Ken Tsang [TSY] <Ken.Tsang@treasury.govt.nz>
Subject: FW: MPC External Appointments

[IN-CONFIDENCE]

Gael,

See below – we now have some names from MoF. Would you be able to let me/Angus know on timings for the papers now?

Thanks,

Angus

Angus Hawkins | Senior Analyst | **The Treasury**
 s9(2)(k) | angus.hawkins@treasury.govt.nz

From: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Sent: Thursday, 17 January 2019 10:18 AM
To: Renee Philip [TSY] <renee.philip@treasury.govt.nz>
Cc: Angus Hawkins [TSY] <Angus.Hawkins@treasury.govt.nz>; Ben Gaukrodger [TSY] <Ben.Gaukrodger@treasury.govt.nz>
Subject: MPC External Appointments

Kia ora Renee

The Minister of Finance has considered the candidates proposed by the Reserve Bank Board for the Monetary Policy Committee.

Please draft APH documentation for Cabinet to consider the following external appointments to the MPC:

- Bob Buckle

- Caroline Saunders
- Peter Harris

We would like to commence the consultation on these appointments as soon as practicable. Could you please advise when the APH papers will be ready for consideration?

Thank you.

Hei konā



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand

s9(2)(k) | s9(2)(a)

E: angus.hodgson@parliament.govt.nz

RELEASED UNDER THE
OFFICIAL INFORMATION ACT

APPOINTMENT-IN-CONFIDENCE



THE TREASURY

Kaitohutohu Kaupapa Rawa

Treasury Report: Monetary Policy Committee: Documentation to Confirm Appointments

Date:	29 January 2019	Report No:	T2019/90
		File Number:	MC-1-7-6

Action Sought

	Action Sought	Deadline
Minister of Finance (Hon Grant Robertson)	Agree to sign APH Committee documentation for submission to Cabinet Office	10.00am, Thursday 7 February 2019

Contact for Telephone Discussion (if required)

Name	Position	Telephone	1st Contact
Gael Webster	Manager, Governance and Appointments	s9(2)(k)	s9(2)(a) ✓

Actions for the Minister's Office Staff (if required)

If signed, lodge APH Committee documentation with Cabinet Office by 10.00am, Thursday 7 February 2019 for consideration at APH Committee on Wednesday 13 February 2019, or at a later APH date if necessary. Return the signed report to Treasury.

Note any feedback on the quality of the report

Enclosure: Yes (attached)

APPOINTMENT-IN-CONFIDENCE**Treasury Report: Monetary Policy Committee: Documentation to Confirm Appointments**

You previously agreed to the appointment of Peter Harris, Caroline Saunders, and Bob Buckle as the three external members to the Monetary Policy Committee (MPC) of the Reserve Bank.

The Board of the Reserve Bank has also recommended you appoint Christian Hawkesby, soon to become the Assistant Governor and General Manager of Economics, Financial Management and Banking as one of the internal members of the MPC.

You are now asked to sign the attached APH documentation confirming these appointments. The documentation should be lodged with Cabinet Office by 10.00am on Thursday 7 February 2019 for consideration at APH Committee on Wednesday 13 February 2019, or at a later APH date if necessary.

Following confirmation through Cabinet we will provide appointment letters for your signature.

Appointment criteria

As you previously agreed with the Board, a strict approach has been taken regarding conflicts of interest. This has included excluding from consideration any individuals who are engaged in, or likely to engage in future, in active research on monetary policy or macroeconomics. In future appointments to the MPC, looser criteria could be adopted that would allow for a broader field of potential nominees from the Board, if desired.

Term lengths

We recommend that the appointments of the external MPC members be staggered, to avoid all three terms expiring at the same time in future. This would create unnecessary uncertainty about the membership of the MPC. In particular, if all three external members were appointed for four year terms, they would also be up for reappointment at the same point as the Governor and Deputy Governor were to be considered for reappointment.

The Reserve Bank Act allows members to be appointed for up to four years, and reappointed once. We therefore recommend appointing one member for a term of four years, and two for a term of three years. All members would then be eligible for a second four year term, so could serve a total of seven or eight years in total.

There are no obvious grounds to determine which candidates should be appointed to terms of which length. We have left the term lengths open to allow you to specify the term for each member.

Further vacancies

Following these nominations, there will be one internal member vacancy on the MPC. The Reserve Bank Board has proposed to nominate the Chief Economist at the Reserve Bank to fill this, a role that is still being recruited for. When a new Chief Economist has been recruited, we will provide the documentation for you to sign and agree.

APPOINTMENT-IN-CONFIDENCE

Recommended Action

We recommend that you

- a. **select** the term length for each member (3 or 4 years)
- b. **agree** to sign the attached APH Committee documentation confirming appointments to the MPC for consideration at the APH Committee meeting on 13 February 2019.

Agree/disagree.

Gael Webster
Manager, Governance and Appointments

Hon Grant Robertson
Minister of Finance

RELEASED UNDER THE
OFFICIAL INFORMATION ACT

Deleted - Not Relevant to Request

From: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Sent: Friday, 1 February 2019 3:27 PM
To: Angus Hawkins [TSY]
Cc: Renee Philip [TSY]; Gael Webster [TSY]
Subject: RE: APH papers on MPC appointments

Deleted - Not Relevant to Request

Thank you.

Mauri ora



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
 Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
 Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand
 s9(2)(k) | s9(2)(a)
 E: angus.hodgson@parliament.govt.nz

From: Angus Hawkins [TSY] [mailto:Angus.Hawkins@treasury.govt.nz]
Sent: Friday, 1 February 2019 3:25 PM
To: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: RE: APH papers on MPC appointments

We've been told by Nick McBride that a temporary appointment is the Governor's preference.

Thanks,

Angus

Angus Hawkins | Senior Analyst - Macroeconomic & Fiscal Policy | **The Treasury**
 s9(2)(k) | angus.hawkins@treasury.govt.nz

From: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Sent: Friday, 1 February 2019 3:23 PM
To: Angus Hawkins [TSY] <Angus.Hawkins@treasury.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: RE: APH papers on MPC appointments

Thanks. The temporary appointment does make sense – simply given the public communication (as opposed to the provisions of the Act) has indicated four internal and three external members. Can you confirm whether the temporary appointment is the Governor's preference?

Mauri ora



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
 Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
 Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand
 s9(2)(k) | s9(2)(a)
 E: angus.hodgson@parliament.govt.nz

From: Angus Hawkins [TSY] [<mailto:Angus.Hawkins@treasury.govt.nz>]
Sent: Friday, 1 February 2019 3:21 PM
To: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: RE: APH papers on MPC appointments

We've had different messages from different people in the Bank. We've been trying to sort out a few contradictory messages today – but it now looks like a temporary appointment is Adrian's preference.

Thanks,

Angus

Angus Hawkins | Senior Analyst - Macroeconomic & Fiscal Policy | **The Treasury**
 s9(2)(k) | angus.hawkins@treasury.govt.nz

From: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Sent: Friday, 1 February 2019 3:18 PM
To: Angus Hawkins [TSY] <Angus.Hawkins@treasury.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: RE: APH papers on MPC appointments

Thanks for the update. What changed between Wednesday, when we were confident the Chief Economist role would be appointed by March, and today?

Mauri ora



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
 Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
 Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand
 s9(2)(k) | s9(2)(a)
 E: angus.hodgson@parliament.govt.nz

From: Angus Hawkins [TSY] [<mailto:Angus.Hawkins@treasury.govt.nz>]
Sent: Friday, 1 February 2019 3:17 PM
To: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: APH papers on MPC appointments

[IN-CONFIDENCE]

Afternoon Angus,

You should have the draft APH papers for the MPC appointments for the Minister to review over the weekend.

Unfortunately there's likely to be a change in the approach to appointing the internals – the Bank has told us today they would like to appoint a temporary internal member until the Chief Economist comes into post, rather than leaving that spot on the MPC vacant as indicated in the papers.

We need to discuss with Neil what the Board’s view on this is, and if they’re likely to formally recommend it – we’ll be meeting him on Monday and can update you then. We also need to check with legal what the alternative approaches could be if we don’t want a temporary appointment.

Apologies, appreciate not ideal at this late stage – but if you could flag in your covering note that there may be a change in the approach to internal appointments, that would be very helpful. Obviously all the material on the externals is still valid and unchanged by this.

Feel free to give me a call if unclear.

Thanks,

Angus

Angus Hawkins | Senior Analyst - Macroeconomic & Fiscal Policy | **The Treasury**
s9(2)(k) | angus.hawkins@treasury.govt.nz

CONFIDENTIALITY NOTICE

The information in this email is confidential to the Treasury, intended only for the addressee(s), and may also be legally privileged. If you are not an intended addressee:

- a. please immediately delete this email and notify the Treasury by return email or telephone (64 4 472 2733);
- b. any use, dissemination or copying of this email is strictly prohibited and may be unlawful.

RELEASED UNDER THE OFFICIAL INFORMATION ACT

Deleted - Not Relevant to Request

From: Angus Hawkins [TSY]
Sent: Tuesday, 5 February 2019 12:33 PM
To: 'Angus Hodgson'
Cc: Renee Philip [TSY]; Gael Webster [TSY]
Subject: RE: MPC APH
Attachments: 19.01 MPC APH memo Buckle, Saunders, Harris, Hawkesby. df

Angus – revised as just discussed.

Thanks,

Angus

Angus Hawkins | Senior Analyst - Macroeconomic & Fiscal Policy | **The Treasury**
 s9(2)(k) | angus.hawkins@treasury.govt.nz

From: Angus Hawkins [TSY]
Sent: Monday, 4 February 2019 6:06 PM
To: 'Angus Hodgson' <Angus.Hodgson@parliament.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: RE: MPC APH

Hi Angus,

As promised. Following our discussion with Neil, I've rephrased the para we discussed to the below.

"I also intend to appoint one further internal member to the MPC. I expect that the Board of the Reserve Bank will recommend an individual for this role following the conclusion of the recruitment of a new Chief Economist and Head of Economics. It is likely I will be able to appoint this member before the MPC becomes operational on 1 April."

Probably easiest to talk through the situation when we meet tomorrow morning – if we could grab 10 minutes at the end of the meeting (without RBNZ staff) that would be great.

Thanks,

Angus

Angus Hawkins | Senior Analyst - Macroeconomic & Fiscal Policy | **The Treasury**
 s9(2)(k) | angus.hawkins@treasury.govt.nz

From: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Sent: Monday, 4 February 2019 11:53 AM
To: Angus Hawkins [TSY] <Angus.Hawkins@treasury.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: RE: MPC APH

Cheers Angus.

Mauri ora



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand
s9(2)(k) | s9(2)(a)
E: angus.hodgson@parliament.govt.nz

From: Angus Hawkins [TSY] [<mailto:Angus.Hawkins@treasury.govt.nz>]
Sent: Monday, 4 February 2019 11:52 AM
To: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: RE: MPC APH

Thanks Angus – that makes much more sense – will add that in.

On the sentence in purple – we're seeing Neil Quigley (on an unrelated matter) this afternoon, so I'd like to test this with him directly, given conflicted messages from the Bank so far. I'll confirm by close today and send you a combined pdf.

Thanks,

Angus

Angus Hawkins | Senior Analyst - Macroeconomic & Fiscal Policy | **The Treasury**
s9(2)(k) | angus.hawkins@treasury.govt.nz

From: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Sent: Monday, 4 February 2019 11:46 AM
To: Angus Hawkins [TSY] <Angus.Hawkins@treasury.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: RE: MPC APH

Kia ora Angus

Gender implications

The Minister has made it clear in the Reserve Bank LOE that he expects the Governor to improve the gender balance among the senior leadership team within the Bank. The additional sentence is intended to suggest that while there are three men in these roles now, with one vacancy currently in recruitment, the Minister is wanting to see more women among the senior positions. Your suggested edit could imply that the Minister is involved in the current recruitment, which is not correct.

"At this point the Board has only one women as a proposed external member, with all internal members being men. I have asked the Reserve Bank Board and the Governor to ensure that the Bank supports more women into its senior leadership which will help to see women appointed as internal members in the future."

Interim appointment

Yes, good point. Do we need to put up a paper to note the interim appointment if needed? Have made some changes. Are we confident enough with timing to add in this sentence?

"I also intend to appoint one further internal member to the MPC when the currently vacant role of Chief Economist and Head of Economics at the Reserve Bank is filled. However, if recruitment of a person for this position is delayed, I may make an interim appointment – conditional on the recommendation of the Board – to ensure the MPC has four internal members and three external members. At this stage, it is likely that the position will be filled in time for

the first Monetary Policy Statement in May but if needed I am confident that the Reserve Bank Board will put forward a suitably qualified interim appointment.”

Mauri ora



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand
s9(2)(k) | s9(2)(a)
E: angus.hodgson@parliament.govt.nz

From: Angus Hawkins [TSY] [<mailto:Angus.Hawkins@treasury.govt.nz>]
Sent: Monday, 4 February 2019 10:34 AM
To: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: RE: MPC APH

IN-CONFIDENCE

Thanks – will do. Though I’m not sure the extra quite makes sense as drafted – the below ok instead? It would have to be ‘woman’ rather than ‘women’ since there’s only one internal vacancy.

“At this point the Board has only one women as a proposed member. I am working with the Reserve Bank Board and the Governor to ensure that a woman can be included as an internal member.”

Given that we now know the Bank would like an interim appointment, it feels sensible to acknowledge this as well. I’d suggest amending paragraph 3 to the below, if you think that works (while leaving MoF’s options open).

“I also intend to appoint one further internal member to the MPC. I expect this will be the person to fill the currently vacant role of Chief Economist and Head of Economics at the Reserve Bank, although I may make an interim appointment, conditional on the recommendation of the Board, if recruitment of a person for that position is delayed.”

Thanks,

Angus

Angus Hawkins | Senior Analyst - Macroeconomic & Fiscal Policy | **The Treasury**
s9(2)(k) | angus.hawkins@treasury.govt.nz

From: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Sent: Monday, 4 February 2019 9:56 AM
To: Angus Hawkins [TSY] <Angus.Hawkins@treasury.govt.nz>
Cc: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Subject: MPC APH

Kia ora Angus

Minister Robertson has agreed to release the APH paper for consultation in order to reach the 20 February APH meeting, subject to three changes:

- The terms will be staggered with Bob Buckle and Peter Harris having three year terms and Caroline Saunders having a four year term.
- Add this sentence to paragraph 12: "At this point the Board has only one women as a proposed member. I am working with the Reserve Bank Board and the Governor on ensuring that women can be as an internal member."

Could you please update the documentation and send me through a single PDF document?

Mauri ora



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand
s9(2)(k) | s9(2)(a)
E: angus.hodgson@parliament.govt.nz

CONFIDENTIALITY NOTICE

The information in this email is confidential to the Treasury, intended only for the addressee(s), and may also be legally privileged. If you are not an intended addressee:
a. please immediately delete this email and notify the Treasury by return email or telephone (64 4 472 2733);
b. any use, dissemination or copying of this email is strictly prohibited and may be unlawful.

RELEASED UNDER THE OFFICIAL INFORMATION ACT

APPOINTMENT-IN-CONFIDENCE

Minister of Finance

Memorandum for the Cabinet Appointments and Honours Committee

Monetary Policy Committee (MPC): Board Appointments

1. In this memorandum the Cabinet Appointments and Honours Committee is invited to note my intention to appoint four members to the MPC, as follows:

Person	Designation	Appointment/Reappointment	Term	Replacing
Robert Allan (Bob) <u>Buckle</u>	External Member	Appointment	From 1 April 2019 up to 31 March 2022	n/a
Peter Stuart <u>Harris</u>	External Member	Appointment	From 1 April 2019 up to 31 March 2022	n/a
Caroline Mary <u>Saunders</u>	External Member	Appointment	From 1 April 2019 up to 31 March 2023	n/a
Christian <u>Hawkesby</u>	Internal Member	Appointment	From 1 April 2019 up to 31 March 2024	n/a

2. In addition, the individuals below will become members of the MPC as of 1 April 2019 by virtue of their roles at the Reserve Bank of New Zealand. They will remain members of the MPC until the expiry of their terms.

Person	Designation	Appointment/Reappointment	Term	Replacing
Adrian <u>Orr</u>	Ex-officio member (Governor) and Chair	Appointment	From 1 April 2019 up to 26 March 2023	n/a
Geoff <u>Bascand</u>	Ex-officio member (Deputy Governor)	Appointment	From 1 April 2019 up to 26 May 2023	n/a

3. I also intend to appoint one further internal member to the MPC. I expect that the Board of the Reserve Bank will recommend an individual for this role following the conclusion of the recruitment of a new Chief Economist and Head of Economics. I expect to be able to appoint this member before the MPC becomes operational on 1 April. If this is not the case, I will appoint a suitably qualified member of the Bank's staff in the interim until an individual to fill this role for a full term is recruited.

Background

4. These appointments are made in accordance with the amended Reserve Bank of New Zealand Act which stipulates that the Minister of Finance appoint internal and external members of the MPC on advice of the Board of the Reserve Bank. External members are appointed for terms of up to four years and, guided by best practice and subject to their skills still being relevant to the committee business,

APPOINTMENT-IN-CONFIDENCE

may be reappointed for one subsequent term. Internal members can be appointed for up to five years, and may be reappointed for one subsequent term.

Monetary Policy Committee

- The Monetary Policy Committee was established by the Reserve Bank of New Zealand Act (Monetary Policy) Amendment Bill 2018. It is responsible for formulating monetary policy, to achieve the dual economic objectives of price stability and supporting objectives set out in the Monetary Policy remit, as set by the Minister of Finance. It will consist of the Governor and Deputy Governor of the Reserve Bank, one or two other employees of the Bank (the internal members), and two or three external members to provide outside challenge and expertise.

Appointments

- Bob Buckle has held recent positions in academia and public policy. He was Pro Vice-Chancellor and Dean of the Victoria Business School from 2008 to 2017; Principal Adviser at NZ Treasury from 2000 to 2008, Chair of the Economic Committee of APEC, Chair of the Government's 2009-10 Tax Working Group, and Chair of the External Panel for Treasury's Long-Term Fiscal Statement in 2012. He chairs review teams for European Foundation for Management Development (EFMD) and is an ambassador for Victoria Business School's 'Great Futures' scholarships. s9(2)(g)(i)
s9(2)(g)(i)
- Peter Harris has labour market expertise, s9(2)(g)(i)
s9(2)(g)(i)
Mr Harris has been a member of the Electricity Commission, and an associate member of the Commerce Commission. He was a management head of the Public Service Association and a Member of PSIS Ltd and the NZ Universities Academic Audit Board. s9(2)(g)(i)
s9(2)(g)(i)
- Professor Caroline Saunders holds a PhD in Agricultural Economics and has had a career in the University sector over the last 30 years. She is currently Professor of International Trade and the Environment and Director, Agribusiness and Economics Research Unit, at Lincoln University. Professor Saunders is a former director of AgriQuality and is currently a Council member for the Royal Society of New Zealand, a Director on the board of Landcare Research NZ, and sits on the Biosecurity Ministerial Advisory Committee. Professor Saunders has primary sector knowledge, general economics background, s9(2)(g)(i)
s9(2)(g)(i)
- Christian Hawkesby is due to take up the role of Assistant Governor and General Manager of Economics, Financial Markets and Banking at the Reserve Bank. He is being appointed as an internal member of the MPC. Mr Hawkesby brings with

APPOINTMENT-IN-CONFIDENCE

him a wealth of public and private sector experience. Recently he has been operating in the competitive asset management industry as a senior member of the Wellington-based Harbour Asset Management team. He has significant experience in central banking, particularly at the Bank of England. Mr Hawkesby worked as Head of Market Intelligence for the Bank of England during the extremely trying time of the global financial crisis, charged with bringing together disparate teams to share insight into the banking system and financial markets more generally for key decision makers.

Appointment process

10. The appointment process for the external members was as follows:
- External positions advertised publically.
 - The Board of the Reserve Bank interviewed and recommended a number of candidates to the Minister.
 - The Minister has chosen to appoint the three candidates named above.

Conflicts of interest

11. Candidates have confirmed their willingness to be appointed, have certified that they are not disqualified from appointment, and disclosed the nature and extent of any interests they have in matters related to the MPC. No conflicts of interest have been identified.

Representativeness of appointments

12. I can confirm that full consideration has been given to the need for the membership of the MPC to have an appropriate gender, age, ethnic and geographical balance. At this point the Board has only one woman as a proposed external member, with all internal members being men. I have asked the Reserve Bank Board and the Governor to ensure that the Bank supports more women into its senior leadership which will help to see women appointed as internal members in the future.

Remuneration

13. Fees for the appointees will be drawn from the remuneration approved for the Committee by responsible Ministers. This allows a maximum unit rate of s9(2)(i), s9(2)(j) per day for an external MPC member.
14. Internal and ex-officio members do not receive any remuneration in addition to their salaries as employees of the Reserve Bank.

Publicity

15. The external members of the MPC will be announced in a press release following their formal acceptance of appointment.

APPOINTMENT-IN-CONFIDENCE**Recommendation**

16. It is recommended that the Cabinet Appointments and Honours Committee:

1. **note** the intention of the responsible Minister to make the following appointments to the Monetary Policy Committee:

Person	Designation	Appointment/ Reappointment	Term	Replacing
Robert Allan (Bob) <u>Buckle</u>	External Member	Appointment	From 1 April 2019 up to 31 March 2022	n/a
Peter Stuart <u>Harris</u>	External Member	Appointment	From 1 April 2019 up to 31 March 2022	n/a
Caroline Mary <u>Saunders</u>	External Member	Appointment	From 1 April 2019 up to 31 March 2023	n/a
Christian <u>Hawkesby</u>	Internal Member	Appointment	From 1 April 2019 up to 31 March 2024	n/a

2. **note** that the individuals below will also become members of the MPC as of 1 April 2019 by virtue of their roles at the Reserve Bank of New Zealand.

Person	Designation	Appointment/ Reappointment	Term	Replacing
Adrian <u>Orr</u>	Ex-officio member (Governor) and Chair	Appointment	From 1 April 2019 up to 26 March 2023	n/a
Geoff <u>Bascand</u>	Ex-officio member (Deputy Governor)	Appointment	From 1 April 2019 up to 26 May 2023	n/a

3. **note** that, once the Reserve Bank has filled the post of Chief Economist and Head of Economics, I intend to appoint that individual as an internal member of the MPC.

Authorised for Lodgement

Hon Grant Robertson
Minister of Finance

APPOINTMENT-IN-CONFIDENCE


Candidate CV Form – Bob Buckle

Name (family name in upper case; include title if appropriate)	Robert Allan (Bob) BUCKLE
---	---------------------------

The Position

Organisation	Monetary Policy Committee
Position (chair/member etc)	External Member
Term	From 1 April 2019 up to 31 March 2022
Payment (per day and/or per year)	s9(2)(f), s9(2)(f) subject to negotiation

How the Candidate Meets the Needs of the Position

Skills and attributes the candidate will bring to the position (eg: business skills, community involvement, cultural awareness, regional perspective – as relevant to the needs of the position)	Professor Robert (Bob) Buckle has held recent positions in academia and public policy. He was Pro Vice-Chancellor and Dean of the Victoria Business School from 2008 to 2017; Principal Adviser at NZ Treasury from 2000 to 2008, Chair of the Economic Committee of APEC, Chair of the Government's 2009-10 Tax Working Group, and Chair of the External Panel for Treasury's Long-Term Fiscal Statement in 2012. He chairs review teams for European Foundation for Management Development (EFMD) and AACSB and is an ambassador for Victoria's 'Great Futures' scholarships. Professor Buckle is s9(2)(g)(i) 
Possible conflicts of interest	None advised.
Proposals for conflict management (if applicable)	Not applicable.

APPOINTMENT-IN-CONFIDENCE

Name (family name in upper case; include title if appropriate)	Robert Allan (Bob) BUCKLE
Address	s9(2)(a) [REDACTED]
Citizenship (if not New Zealand)	
Age	s9(2)(a) [REDACTED]
Current or most recent employment (specify position and employer, include years)	Professor Emeritus, Victoria University of Wellington (2017- current)
Government board appointments held (current and previous, include years)	Chair, NZ Taxation Working Group (2009-2010)
Private and/or voluntary sector board appointments held (current and previous, include years)	Member of New Zealand Minister of Finance's Academic Economists Advisory Group (2011-2016) Chair, Buyers' Quality Assessment Panel, Ministry for the Environment (2011) Chair, External Panel for Treasury's Long-Term Fiscal Statement, New Zealand Treasury (2012-2012) Chair, Economic Committee, APEC (2007-2008)
Qualifications and experience (include significant work history and community involvement)	<u>Previous Employment</u> Pro Vice-Chancellor and Dean, Victoria University of Wellington (2008-2017) Principal Advisor, New Zealand Treasury (2000-2008) <u>Qualifications</u> BCom (Accounting), University of Auckland (1969) MCom (Economics), University of Auckland (1975)

Date: 29 January 2019

APPOINTMENT-IN-CONFIDENCE

Candidate CV Form – Peter Harris

Name (family name in upper case; include title if appropriate)	Peter Stuart HARRIS
---	---------------------

The Position

Organisation	Monetary Policy Committee
Position (chair/member etc)	External Member
Term	From 1 April 2019 up to 31 March 2022
Payment (per day and/or per year)	Max §9(2)(f), §9(2)(g) subject to negotiation

How the Candidate Meets the Needs of the Position

Skills and attributes the candidate will bring to the position (eg: business skills, community involvement, cultural awareness, regional perspective – as relevant to the needs of the position)	Peter Harris has been a member of the Electricity Commission, and an associate member of the Commerce Commission. He was a Management head of the Public Service Association and a Member of PSIS Ltd and the NZ Universities Academic Audit Board. Mr Harris has labour market expertise, conceptual understanding of monetary policy and the macroeconomy, §9(2)(g)(i)
Possible conflicts of interest	None advised.
Proposals for conflict management (if applicable)	Not applicable.

APPOINTMENT-IN-CONFIDENCE

Name (family name in upper case; include title if appropriate)	Peter Stuart HARRIS
Address	s9(2)(a) [REDACTED]
Citizenship (if not New Zealand)	
Age	s9(2)(a) [REDACTED]
Current or most recent employment (specify position and employer, include years)	Consultant (2002 – current)
Government board appointments held (current and previous, include years)	Member, Electricity Authority Establishment Board (2009) Associate Member, Commerce Commission (2006-2007)
Private and/or voluntary sector board appointments held (current and previous, include years)	External Member, Wellington City Council (2015-current) Trustee, FireSuper (2010-2018) Member, Electricity Commission (2003-2010) Chair, Workplace Savings Group (2004)
Qualifications and experience (include significant work history and community involvement)	<u>Previous Employment</u> Economic Advisor to the Minister of Finance (1999-2002) <u>Qualifications</u> Bachelor of Commerce (Honours) with First Class Honours in Economics

Date: 29 January 2019

APPOINTMENT-IN-CONFIDENCE

Candidate CV Form – Caroline Saunders

Name (family name in upper case; include title if appropriate)	Caroline Mary SAUNDERS
The Position	
Organisation	Monetary Policy Committee
Position (chair/member etc)	External Member
Term	From 1 April 2019 up to [tbc]
Payment (per day and/or per year)	Maximum s9(2)(i), s9(2)(i) subject to negotiation

How the Candidate Meets the Needs of the Position

Skills and attributes the candidate will bring to the position (eg: business skills, community involvement, cultural awareness, regional perspective – as relevant to the needs of the position)	Professor Caroline Saunders holds a PhD in Agricultural Economics and has had a career in the University sector over the last 30 years. She is currently Professor of International Trade and the Environment and Director, Agribusiness and Economics Research Unit, at Lincoln University. Professor Saunders is a former director of AgriQuality and is currently a Council member for the Royal Society of New Zealand, a Director on the board of Landcare Research NZ and sits on the Biosecurity Ministerial Advisory Committee. Professor Saunders has the primary sector knowledge, general economics background, s9(2)(g)(i)
Possible conflicts of interest	None advised.
Proposals for conflict management (if applicable)	Not applicable.

APPOINTMENT-IN-CONFIDENCE

Name (family name in upper case; include title if appropriate)	Caroline Mary SAUNDERS
Address	s9(2)(a)
Citizenship (if not New Zealand)	
Age	s9(2)(a)
Current or most recent employment (specify position and employer, include years)	Professor of International Trade and the Environment and Director, AERU Research Centre, Lincoln University (2002-current)
Government board appointments held (current and previous, include years)	Director, Landcare Research New Zealand Ltd (2015-current) Deputy Chair, Biosecurity Ministerial Advisory Committee (2010-current) [<i>Deputy Chair since 2014</i>] Director, AgriQuality Ltd (2006-2007)
Private and/or voluntary sector board appointments held (current and previous, include years)	Member, Economics and Insights Advisory Board, Beef and Lamb New Zealand (2017- current) Council Member, Royal Society of New Zealand (2004-current) Member, Advisory Committee on Economics Statistics, Statistics New Zealand (2010-2014) Strategy Director, Ministry of Transport (2014-2015) Chair, Social Sciences Committee, Royal Society of New Zealand (2004-2008) Member, National Science Panel (2006-2008) Director, Centre of Excellence in Farm Management (2011-2013)

APPOINTMENT-IN-CONFIDENCE

<p>Qualifications and experience (include significant work history and community involvement)</p>	<p><u>Qualifications</u> BSc (Hons) (Agriculture and Agricultural Economics), University College of North Wales (1980) PhD (Agricultural Economics), Newcastle University (1984) Chartered Member, Institute of Directors</p> <p><u>Previous employment</u> Portfolio Manager, Landcare Research (2012-2015) Associate Professor in Economics, Commerce Division, Lincoln University (1999-2001) Senior Lecturer in Economics, Commerce Division, Lincoln University (1996-1999)</p>
--	--

Date: 29 January 2019

RELEASED UNDER THE OFFICIAL INFORMATION ACT

APPOINTMENT-IN-CONFIDENCE

Candidate CV Form – Christian Hawkesby

Name (family name in upper case; include title if appropriate)	Christian HAWKESBY
---	--------------------

The Position

Organisation	Monetary Policy Committee
Position (chair/member etc)	Internal Member
Term	From 1 April 2019 up to 31 March 2024
Payment (per day and/or per year)	No additional remuneration

How the Candidate Meets the Needs of the Position

Skills and attributes the candidate will bring to the position (eg: business skills, community involvement, cultural awareness, regional perspective – as relevant to the needs of the position)	Christian Hawkesby brings a wealth of public and private sector experience. Most recently Mr Hawkesby has been operating in the competitive asset management industry as a senior member of the Wellington-based Harbour Asset Management team. Mr Hawkesby worked as Head of Market Intelligence for the Bank of England during the extremely trying time of the global financial crisis, charged with bringing together disparate teams to share insight into the banking system and financial markets more generally for key decision makers. He is to be appointed for a term of 5 years.
Possible conflicts of interest	None advised.
Proposals for conflict management (if applicable)	Not applicable.

APPOINTMENT-IN-CONFIDENCE

Name (family name in upper case; include title if appropriate)	Christian HAWKESBY
Address	s9(2)(a) 
Citizenship (if not New Zealand)	
Age	Unknown
Current or most recent employment (specify position and employer, include years)	Executive Director, Head of Fixed Income & Economics, Harbour Asset Management (2011-current)
Government board appointments held (current and previous, include years)	Nil
Private and/or voluntary sector board appointments held (current and previous, include years)	Treasurer, Ngalo School Board of Trustees (2016-current) [Chair from 2017]
Qualifications and experience (include significant work history and community involvement)	<p><u>Qualifications</u></p> <p>Master of Commerce (First Class Honours) Economics (1997)</p> <p>Bachelor of Science (1996)</p> <p><u>Previous Experience</u></p> <p>Head of Market Intelligence, Bank of England (2009-2010)</p> <p>Chief Manager, Sterling Markets Division, Bank of England (2008-2010)</p> <p>Private Secretary to Sir John Gieve, Deputy Governor, Bank of England (2006-2008)</p> <p>Analyst/Manager, Financial Stability Directorate, Bank of England (2001-2006)</p> <p>Macroeconomist, Reserve Bank of New Zealand (2000-2001)</p> <p>Analyst, Financial Markets Department, Reserve Bank of New Zealand (1998-2000)</p>

Date: 29 January 2019

APPOINTMENT-IN-CONFIDENCE



THE TREASURY
Kaitohutohu Kaupapa Rawa

Reference: T2019/324 MC-1-7-6

Date: 18 February 2019

To: Minister of Finance (Hon Grant Robertson)

Deadline: None
(if any)

Aide Memoire: Monetary Policy Committee: Appointments (at APH Committee 20 February 2019)

In this memorandum the Cabinet Appointments and Honours Committee is invited to note my intention to appoint four members to the Monetary Policy Committee (MPC), as follows:

Person	Designation	Appointment/Reappointment	Term	Replacing
Robert Allan (Bob) Buckle	External Member	Appointment	From 1 April 2019 up to 31 March 2022	n/a
Peter Stuart Harris	External Member	Appointment	From 1 April 2019 up to 31 March 2022	n/a
Caroline Mary Saunders	External Member	Appointment	From 1 April 2019 up to 31 March 2023	n/a
Christian Hawkesby	Internal Member	Appointment	From 1 April 2019 up to 31 March 2024	n/a

I also intend to appoint one further internal member to the MPC before it becomes operational.

Appointments – Members

Bob Buckle has held recent positions in academia and public policy. He was Pro Vice-Chancellor and Dean of the Victoria Business School from 2008 to 2017; Principal Adviser at NZ Treasury, Chair of the Economic Committee of APEC, Chair of the Government's 2009-10 Tax Working Group, and Chair of the External Panel for Treasury's Long-Term Fiscal Statement in 2012.

Peter Harris has labour market expertise and ^{s9(2)(g)(i)} [REDACTED]
_{s9(2)(g)(i)} [REDACTED] Mr Harris has been a member of the Electricity Commission, and an associate member of the Commerce Commission. He was a management head of the Public Service Association, a Member of PSIS Ltd and the NZ Universities Academic Audit Board.

APPOINTMENT-IN-CONFIDENCE

Caroline Saunders holds a PhD in Agricultural Economics and has had a career in the University sector over the last 30 years. She is currently Professor of International Trade and the Environment and Director, Agribusiness and Economics Research Unit, at Lincoln University. Professor Saunders is a former director of AgriQuality and is currently a Council member for the Royal Society of New Zealand, a Director on the board of Landcare Research NZ, and sits on the Biosecurity Ministerial Advisory Committee.

Christian Hawkesby is due to take up the role of Assistant Governor and General Manager of Economics, Financial Markets and Banking at the Reserve Bank. He is being appointed as an internal member of the MPC. Mr Hawkesby brings with him a wealth of public and private sector experience. Recently he has been operating in the competitive asset management industry as a senior member of the Wellington-based Harbour Asset Management team.

Treasury officials will be in the Committee room lobby during the meeting.

Gael Webster, Manager, Governance and Appointments, (b)(2)(k)

Deleted - Not Relevant to Request

From: Renee Philip [TSY]
Sent: Wednesday, 20 February 2019 4:31 PM
To: ^EXT: Angus Hodgson
Cc: Ben Gaukrodger [TSY]; Angus Hawkins [TSY]
Subject: RE: MPC docs

[IN-CONFIDENCE]

Hi Angus

With respect to the length of term, we've had a look at the Act.

Once the Minister appoints a person, there is no provision to remove them during that term other than in limited circumstances such as breaching their duties under the Act. However, it is possible that the person could resign. This means an interim person could be appointed for a longer term, and resign early if they are not subsequently appointed chief economist. However, we would not recommend this option as it creates other issues, such as a perception that the person is the preferred candidate for a position in which a recruitment process is not complete, and perceptions that it would affect incentives on the voting behaviour of that person.

Let me know if you need anything else.

Cheers
Renee

From: Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Sent: Wednesday, 20 February 2019 9:08 AM
To: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; Gael Webster [TSY] <Gael.Webster@treasury.govt.nz>
Cc: Angus Hawkins [TSY] <Angus.Hawkins@treasury.govt.nz>; Carolin Marotzke [TSY] <Carolin.Marotzke@treasury.govt.nz>
Subject: RE: MPC docs

Scratch that. RBNZ has already done this. Let me know when the APH documentation will come across.

Mauri ora



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
 Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
 Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand

s9(2)(k) | s9(2)(a)

E: angus.hodgson@parliament.govt.nz

From: Angus Hodgson
Sent: Wednesday, 20 February 2019 9:07 AM
To: Renee Philip [TSY] <renee.philip@treasury.govt.nz>; 'Gael Webster [TSY]' <Gael.Webster@treasury.govt.nz>
Cc: Angus Hawkins <Angus.Hawkins@treasury.govt.nz>; 'Carolin Marotzke [TSY]' <Carolin.Marotzke@treasury.govt.nz>
Subject: FW: MPC docs

Kia ora

It would be ideal if we could get this MPC interim appointment through APH on the 13th or the 20th at the latest. Could Treasury please send through a truncated version (bio, general details) for us to consult with, and have the APH documentation to me by Thursday next week? Is that doable?

Mauri ora



Angus Hodgson, Private Secretary (Finance and State Owned Enterprises)
Office of Hon Grant Robertson | Office of Rt Hon Winston Peters
Minister of Finance | Minister for State Owned Enterprises

Level 7.6 Executive Wing, Parliament Buildings, PO Box 18041, Wellington 6160, New Zealand
s9(2)(k) | s9(2)(a)
E: angus.hodgson@parliament.govt.nz

From: Mike Hannah [<mailto:Mike.Hannah@rbnz.govt.nz>]
Sent: Wednesday, 20 February 2019 8:57 AM
To: Angus Hawkins <Angus.Hawkins@treasury.govt.nz>; Angus Hodgson <Angus.Hodgson@parliament.govt.nz>
Cc: Rebecca Williams <Rebecca.Williams@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>; Naomi Mitchell <Naomi.Mitchell@rbnz.govt.nz>
Subject: MPC docs

Good morning

Deleted - Not Relevant to Request

The Board also approved a proposal to recommend to the Minister a one-year temporary internal appointment of Yuong Ha to the MPC, due to John McDermott's resignation from the Bank. So I'll send you suggested wording for inclusion in the APH papers.

Regards
Mike
Mike Hannah
Board Secretary | Reserve Bank of New Zealand | Te Pūtea Matua
P O Box 2498, Wellington 6140
s9(2)(k)
Email: mike.hannah@rbnz.govt.nz | www.rbnz.govt.nz



"This message (and any files transmitted with it) are confidential and may be legally privileged. If you are not the intended recipient please notify the sender immediately and delete this message from your system."

This message does not necessarily reflect the views of the Reserve Bank of New Zealand. If the recipient has any concerns about the content of this message they should seek alternative confirmation from the Reserve Bank of New Zealand."

Deleted - Not Relevant to Request

From: Gael Webster [TSY]
Sent: Wednesday, 20 February 2019 2:47 PM
To: ^EXT: Angus Hodgson
Cc: Ken Tsang [TSY]; Caitlin Andrews; Carolin Marotzke
Subject: 4077020_MPC Consultation document.DOCX
Attachments: 4077020_MPC Consultation document.DOCX

[IN-CONFIDENCE]

Kia Ora Angus

Attached is a brief on Yuong Ha for consultation with the coalition parties.

The APH documentation will be completed and sent over asap before Thursday.

Nga Mihi

Gael Webster | Manager, Governance and Appointments | **The Treasury**
 s9(2)(k) | s9(2)(a) | Gael.Webster@treasury.govt.nz

CONFIDENTIALITY NOTICE

The information in this email is confidential to the Treasury, intended only for the addressee(s), and may also be legally privileged. If you are not an intended addressee:

- a. please immediately delete this email and notify the Treasury by return email or telephone (64 4 472 2733);
- b. any use, dissemination or copying of this email is strictly prohibited and may be unlawful.

RELEASED UNDER THE OFFICIAL INFORMATION ACT

APPOINTMENT-IN-CONFIDENCE**For Consultation with Coalition Parties**

Monetary Policy Committee –Internal Member Appointment

Person	Designation	Appointment/ Reappointment	Term	Replacing
Yuong Ha	Internal Member	Appointment	From 1 April 2019 up to 31 March 2020	n/a

Yuong Ha is being appointed as an internal member of the MPC to cover the vacancy created by the resignation of the Chief Economist, Dr John McDermott (effective 28 February 2019).

The recommended fixed-term appointment to the MPC for one year is to ensure an appropriate period for the Bank to appoint and on-board a new Chief Economist, ahead of their being considered for an MPC role. Mr Ha's current employment status at the Bank implies he is eligible for 2 terms on the MPC, with each being a maximum of 5 years.

Appointment – Yuong Ha

Mr Ha's career has spanned several economics and financial markets roles at the Reserve Bank of New Zealand since graduating in 1997, with secondments to the IMF and to Statistics NZ. From 2017, he has been Manager International and Markets Analysis, Financial Markets, responsible for reporting on international economy and financial market developments, and providing advice to policymakers on the impact of these developments on the outlook for the NZ economy.

Prior to this, he was Manager Modelling in the Economics Department, overseeing the building and maintenance of the key economic models used in the Bank's forecasting process. Other roles in the Bank have included Manager Forecasting, and a Special Adviser in Macro-Financial Stability. This latter role involved developing the Bank's understanding of the nature of the emerging macroprudential issues and corresponding toolkit, how they overlapped with financial stability and monetary policy frameworks, and helping to shape the Bank's macroprudential policy framework.

Mr Ha is well versed in the monetary policy framework and tools of the RBNZ, and has provided monetary policy and financial advice to the Governor over many years, through a wide range of business cycles and events.

APPOINTMENT-IN-CONFIDENCE


Treasury Report: Monetary Policy Committee: Documentation to Confirm Appointment

Date:	21 February 2019	Report No:	T2019/431
		File Number:	MC-1-7-6

Action Sought

	Action Sought	Deadline
Minister of Finance (Hon Grant Robertson)	Agree to sign APH Committee documentation for submission to Cabinet Office	10.00am, Thursday 7 March 2019

Contact for Telephone Discussion (if required)

Name	Position	Telephone	1st Contact
Gael Webster	Manager, Governance and Appointments	s9(2)(k)	s9(2)(a) ✓

Actions for the Minister's Office Staff (if required)

If signed, lodge APH Committee documentation with Cabinet Office by 10.00am, Thursday 7 March 2019 for consideration at APH Committee on Wednesday 13 March 2019. Return the signed report to Treasury.

Note any feedback on the quality of the report

Enclosure: Yes (attached)

APPOINTMENT-IN-CONFIDENCE**Treasury Report: Monetary Policy Committee: Documentation to Confirm Appointment**

Executive Summary

You previously confirmed your intention to appoint external members Bob Buckle, Caroline Saunders and Peter Harris and internal member Christian Hawkesby to the Monetary Policy Committee (MPC) from 1 April 2019.

There is still one internal member vacancy on the MPC and the Reserve Bank Board has proposed to nominate the Chief Economist at the Reserve Bank to fill this vacancy, a role that is still being recruited for. In the meantime the Board of the Reserve Bank has recommended you appoint Mr Yuong Ha as one of the internal members of the MPC for a shortened term of one year during which time the Bank seeks to appoint a new Chief Economist who will then be considered for an MPC role.

You are now asked to sign the attached APH documentation confirming this appointment. The documentation should be lodged with Cabinet Office by 10.00am on Thursday 7 March 2019 for consideration at APH Committee on Wednesday 13 March 2019, or at a later APH date if necessary.

Following confirmation through Cabinet we will provide appointment letters for your signature.

Recommended Action

We recommend that you **agree** to sign the attached APH Committee documentation confirming the appointment of Mr Yuong Ha to the MPC for consideration at the APH Committee meeting on 13 March 2019.

Agree/disagree.

Gael Webster
Manager, Governance and Appointments

Hon Grant Robertson
Minister of Finance

APPOINTMENT-IN-CONFIDENCE



THE TREASURY
Kaitohutohu Kaupapa Rawa

Reference: T2019/279 CM-0-2-9-2019

Date: 11 March 2019

To: Minister of Finance (Hon Grant Robertson)
cc: Associate Minister of Finance (Hon James Shaw)

Deadline: None
(if any)

Aide Memoire: Monetary Policy Committee: Appointment (at DEV Committee 13 March 2019)

In this paper the Cabinet Economic Development Committee is invited to note the Minister of Finance's intention to appoint one member to the Monetary Policy Committee (MPC), as follows:

Person	Designation	Appointment/ Reappointment	Term	Replacing
<u>Yuong Ha</u>	Internal Member	Appointment	From 1 April 2019 up to 31 March 2020	n/a

Background

The Monetary Policy Committee was established by the Reserve Bank of New Zealand Act (Monetary Policy) Amendment Act 2018. It will be responsible for formulating monetary policy, to achieve the objectives set out in the Monetary Policy remit, as set by the Minister of Finance.

The Committee will be made up of the Governor and Deputy Governor of the Reserve Bank of New Zealand, two other employees of the Bank (the 'internal members') and three members who are not employees of the Bank (the 'external members').

Other appointees

Person	Designation	Term
Robert Allan (Bob) <u>Buckle</u>	External Member	From 1 April 2019 up to 31 March 2022
Peter Stuart <u>Harris</u>	External Member	From 1 April 2019 up to 31 March 2022
Caroline Mary <u>Saunders</u>	External Member	From 1 April 2019 up to 31 March 2023
Christian <u>Hawkesby</u>	Internal Member	From 1 April 2019 up to 31 March 2024

The MPC will take responsibility for formulating monetary policy on 1 April 2019, at which time the terms of the appointees will commence. The appointment of the three external members and other internal member was noted by Cabinet on 25 February 2019.

APPOINTMENT-IN-CONFIDENCE**Appointment – Yuong Ha**

Yuong Ha has had several roles at the Reserve Bank of New Zealand, with secondments to the IMF and to Statistics NZ. From 2017, he has been Manager International and Markets Analysis, Financial Markets, responsible for reporting on international economy and financial market developments, and providing advice on the impact of these developments on the outlook for the NZ economy. Other roles in the Bank have included Manager Modelling in the Economics Department, Manager Forecasting, and Special Adviser in Macro-Financial Stability. Mr Ha is well versed in the monetary policy framework and tools of the RBNZ.

Mr Ha is being appointed as an internal member of the MPC to cover the vacancy created by the resignation of the Chief Economist effective 28 February 2019. The appointment for one year is to ensure an appropriate period for the Bank to appoint and on-board a new Chief Economist, ahead of their being considered for an MPC role.

Diversity

Following these appointments, the MPC will have only one woman as a member, with all internal members being men.

The Minister of Finance has asked through the letters of expectation to the Board of the Reserve Bank and the Governor to focus on supporting more women into senior leadership at the Bank. Both the Board and the Governor have confirmed that this is a matter of priority for them.

The Minister of Finance has also asked the Governor to write to him and the Minister for Women to set out the steps he intends to take to support and encourage more women into leadership positions in economics in New Zealand, and what Ministers can do to support this important priority. The Board and Governor's focus on increasing the representation of women in the Bank and in economics should see gender balance on the MPC improve over time.

Treasury officials will be in attendance in the Committee room lobby during the meeting.

Gael Webster, Manager, Governance and Appointments, §9(2)(k)

Document 7

From: [Ian Green \[TSY\]](#)
To: [Sarah Exeter](#)
Subject: RE: MPC
Date: Friday, 23 June 2023 9:55:42 am
Attachments: [image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

Hi Sarah,

We can circulate this to our database and I will try and organise this by end of today.

We will provide a cover email to database candidates saying that RBNZ is managing the recruitment process in conjunction with the outsourced agent Kerridge and Partners and include the link you have provided if they are interested in applying.

If we receive any applications directly I will forward these to you.

Kind regards
Ian



Ian Green | Senior Advisor, Governance and Appointments | Te Tai Ōhanga – The Treasury

Tel: s 9(2)(k) | s 9(2)(a) | Email: ian.green@treasury.govt.nz

Visit us online at <https://treasury.govt.nz/> and follow us on [Twitter](#), [LinkedIn](#) and [Instagram](#)

From: Sarah Exeter <Sarah.Exeter@rbnz.govt.nz>
Sent: Wednesday, 21 June 2023 3:19 pm
To: Ian Green [TSY] <Ian.Green@treasury.govt.nz>
Subject: RE: MPC

Thank you.

[Recruitment of new External Members to the Monetary Policy Committee - Reserve Bank of New Zealand - Te Pūtea Matua \(rbnz.govt.nz\)](#)

Here is our advert. I sent you a PDF of this information on Monday.

Thanks
Sarah

From: Ian Green [TSY] <Ian.Green@treasury.govt.nz>
Sent: Wednesday, 21 June 2023 3:14 pm
To: Sarah Exeter <Sarah.Exeter@rbnz.govt.nz>
Subject: MPC

Hi Sarah,

Thank you for your earlier update emails.

We have put a response together and received Neil's approval to release as below. Stella is now sending this through to the others in the RBNZ/Treasury loop for final sign off and release.

Also can you email a copy of the current ad being run (sorry if you have already done this)

Kind regards
Ian



Ian Green | Senior Advisor, Governance and Appointments | Te Tai Ōhanga – The Treasury

Tel: s 9(2)(k) | M: s 9(2)(a) | Email: ian.green@treasury.govt.nz

Visit us online at <https://treasury.govt.nz/> and follow us on [Twitter](#), [LinkedIn](#) and [Instagram](#)

From: Neil Quigley <Neil.Quigley@rbnz.govt.nz>
Sent: Wednesday, 21 June 2023 3:03 pm
To: Stella Kotrotsos [TSY] <Stella.Kotrotsos@treasury.govt.nz>
Cc: Ian Green [TSY] <Ian.Green@treasury.govt.nz>
Subject: RE: Response

Stella

Thank you for checking with me. I only recently became aware of the comment extracted below when Nick McBride pointed it out to me in documents that had been released by Treasury. If I had seen the comment at the time that it was written I would have pointed out that as Chair of the search process for MPC members on that occasion I did not consider the comment to be correct. Having become aware of it, I rewrote the background material for the search this year to more accurately reflect my and the Board's views last time: that researchers are fine as long as they have a really clear understanding of the constraints that MPC membership would place on them.

Overall, your response seems appropriate and from my perspective is accurate.

Best wishes

Neil

From: Stella Kotrotsos [TSY] <Stella.Kotrotsos@treasury.govt.nz>
Sent: Wednesday, 21 June 2023 2:53 pm
To: Neil Quigley <Neil.Quigley@rbnz.govt.nz>
Cc: Ian Green [TSY] <Ian.Green@treasury.govt.nz>
Subject: Response

IN-CONFIDENCE

Hi Neil

This is the enquiry and below the proposed response.

ENQUIRY

Hi Treasury media team,

I am emailing in regard to the criteria used to appoint members to the RBNZ's MPC.

A report the Treasury prepared for MoF in 2019 said monetary policy and macroeconomic researchers would be excluded to avoid creating conflicts of interest.

Appointment criteria

As you previously agreed with the Board, a strict approach has been taken regarding conflicts of interest. This has included excluding from consideration any individuals who are engaged in, or likely to engage in future, in active research on monetary policy or macroeconomics. In future appointments to the MPC, looser criteria could be adopted that would allow for a broader field of potential nominees from the Board, if desired.

You can see the snippet from the report on page 15 of this stack of OIAed docs: <https://croakingcassandra.files.wordpress.com/2019/07/grant-robertson-oia-release-on-mpc-appointments.pdf>

Yesterday, the RBNZ said that as it recruits for two new MPC members, it will in fact consider researchers.

I understand the bit in the 2019 report was an error, as one of the current members (Bob Buckle) has done a lot of macroeconomic research.

Would the Treasury please be able to explain what's gone on?

I reported on that appointment criteria a couple of time in the past, as it seemed bizzare. I know people in the economics community also thought it was odd the govt didn't want monetary policy experts to be on the monetary policy committee.

It would be good to clear up the issue. A response ASAP would be appreciated.

Thank you,

Jenée Tibshraeny

NZ Herald Wellington Business Editor

M +64 27 324 5156

PROPOSED RESPONSE

The paragraph you are referring to includes a line that states that 'individuals who are engaged in, or likely to engage in future, in active research on monetary policy or macroeconomics would be excluded from Monetary Policy Committee (MPC) consideration'. This line was included as a result of a misunderstanding post interviews around how a candidate might struggle to balance confidentiality of sensitive information with their academic freedom. This did not form part of the criteria for these appointments and does not reflect the Minister, RBNZ, or the Treasury's position.

Furthermore this had no bearing on the RBNZ Board's approach to nominating MPC members or to the Minister of Finance's approach to appointing MPC members. Active monetary policy and macroeconomics researchers were considered as part of the 2018/2019 round and are to be considered in the current round in 2023.

Ngā mihi nui
Stella



Stella Kotrotsos | Manager, Governance and Appointments | Te Tai Ōhanga – The Treasury

Tel: s 9(2)(k) | Mobile s 9(2)(a) | Email/IM: Stella.Kotrotsos@treasury.govt.nz

Visit us online at <https://treasury.govt.nz/> and follow us on [Twitter](#), [LinkedIn](#) and [Instagram](#)

CONFIDENTIALITY NOTICE

The information in this email is confidential to the Treasury, intended only for the addressee(s), and may also be legally privileged. If you are not an intended addressee:
a. please immediately delete this email and notify the Treasury by return email or telephone (64 4 472 2733);
b. any use, dissemination or copying of this email is strictly prohibited and may be unlawful.