

Transcript of Heather du Plessis-Allan's interview with Nicola Willis

Newstalk ZB shortly after 5pm on 24 July 2025

(audio here [Finance Minister expresses disappointment over Reserve Bank's handling of Orr's resignation](#))

Q: Hi Nicola

A: Hello

Q: When were you informed that there were concerns about Adrian Orr's behaviour?

A: Well, I was obviously aware that emotions were running high about discussions over the Funding Agreement and how those were progressing? I was aware the former Governor was uncomfortable with the way those discussions were progressing and I also became aware that he and the Bank Board had differing views about how much funding as necessary for the Bank to meet its statutory functions.

Q: Yes, I mean having different opinions is different to concerns about behaviour. When were you told about concerns about behaviour,

A: Well, I had heard reports that there had been a meeting with the Treasury at which emotions ran high but I was not at that meeting and it was clear to me in my meeting with Adrian Orr that emotions were running high.

Q: Did he swear in front of you?

A: No

Q: There was no swearing in the meeting you were in?

A: No.

Q: Was there swearing in the Treasury meeting>

A: Not that I am aware of.

Q: Okay. Did he quit amid these concerns about his behaviour?

A: Well, obviously, as I have communicated previously Adrian Orr made a decision to resign. The employment discussions that preceded that, that occurred between him and the Reserve Bank Board I was not a party to and so I am very conscious of the independence of the Reserve Bank and its position as the employer, both of the former Governor and the future Governor, and it is very important to respect their independence. The second constraint that I have had throughout this is that I've been conscious that my public comments, my observations, my speculation could potentially create legal or financial risk for New Zealand and the taxpayer.

Q: As in, Adrian Orr may sue you?

A: As in, there is an employment relationship that existed between Adrian Orr and the Reserve Bank Board and as you well know employment matters are always sensitive.

Q: Has he threatened to sue you?

A: I am not party to that relationship.

Q: Has he threatened to sue you?

A: No

Q: Has he threatened to sue the Reserve Bank?

A: No, but it is on the public record that an exit agreement was reached between the Reserve Bank Board and the former Governor. I have not been informed of the terms of that agreement but I am conscious that as the employer they have obligations to their former employee.

Q: Okay Nicola, so I have known about concerns about Adrian Orr for probably I would say three years, from the very highest levels of the Reserve Bank. When were you first informed of concerns around Adrian Orr's behaviour?

A: Well, when I was in Opposition I heard the same speculation you did.

Q: Yes, and when you became the Finance Minister when were you first informed? Because Treasury has to inform you of this stuff. When did they first tell you there were concerns?

A: I did not have formal reports of that nature.

Q: Not from Treasury? What about the Reserve Bank?

A: I have not had formal reports of that nature. It is on the public record however that I was made aware of a complaint by an employee of the New Zealand Initiative and that I took that complaint forward to the chair of the Reserve Bank Board because I viewed that it went to an employment relationship and I've been at pains Heather not to get involved in that. Flip side of all this would be that if the Minister of Finance gets involved in the employment relationship between the Reserve Bank Board and the Governor there is an inappropriate overstep.

Q: Nicola, it is becoming increasingly difficult to believe that the reason Adrian Orr quit was just because he'd made a personal decision one day. It is starting to look incredibly like something has gone down here with his behaviour. So given that Neil Quigley has told us, and I would go so far as to say he's misled us, by saying it was a personal decision, do you have any confidence in Neil Quigley if he's prepared to go out there and fib to the public like that?

A: Well, those are your words not mine and yes I do have confidence in Neil Quigley. I have also however previously shared my disappointment at the way information on this matter has been shared with New Zealanders. Today I had a prescheduled meeting with the entire Board of the Reserve Bank and at that meeting I sought to convey to everyone present that I was disappointed with the way that this matter had been handled given the ongoing public speculation because it is in New Zealand's interest that the Reserve Bank maintains its reputation at all times and I think with better handling we would not still be having these interviews and this discussion.

Q: Why did Adrian Orr resign?

A: Well, that is a matter that has been previously commented on by the chairman of the Reserve Bank and I will allow him to communicate that.

ENDS