

13 February 2026

ref: OIA2526_131

Michael Reddell
By email: mhreddell@gmail.com

Tēnā koe Michael

Information about : BIS Global Economy Meeting

Thank you for your 14 January 2026 request under the Official Information Act 1982 (OIA), for:

I am writing to request all material (excluding published articles and anything else already in the public domain now) relating to the Jerome Powell statement of 11 Jan (NZT) and the subsequent decision by the Governor to affix her name to the statement issued today by a group of overseas central bankers on the Powell situation.

This request includes all media whatsoever (email, phone, text, or other messaging apps) and includes, without limitation, all and any contact with non-executive Board, MPC, or FPC members, the Minister or her office, with The Treasury, with MFAT or the foreign minister and/or his office, and any contact with foreign central banks. It includes, again without limitation, any approaches to the Reserve Bank to associate itself with the statement.

Response

Background information

The RBNZ Governor attended the Bank of International Settlements (BIS) Global Economy Meeting online between 1-3am NZ Time on 14 January 2026. As this is a Governor-level meeting, no other RBNZ Board members or staff attended.

The statement in support of Federal Reserve Chair Jerome Powell was discussed at this meeting and co-ordinated by the European Central Bank (ECB).

The statement relates to the independence of central banks in setting monetary policy. It was signed by number of central banks including the Reserve Bank of Australia, the Bank of England, the Bank of Canada, and all ECB central banks.

RBNZ Governor Anna Breman signed the statement as she and the RBNZ support its intention and content. As the statement notes: "the independence of central banks is a cornerstone of price, financial and economic stability in the interest of the citizens that we serve. It is therefore critical to preserve that independence, with full respect for the rule of law and democratic accountability".

At the conclusion of the meeting, Dr Breman emailed the General Manager of the BIS meeting asking for her name to be added to the statement. International media reporting of the statement began shortly after its release from the BIS.

Dr Breman's signature on the statement indicates the support of the Reserve Bank of New Zealand on a matter of common concern to central banks.

Dr Breman informed the RBNZ Board Chair Rodger Finlay and the Banks Assistant Governors of her decision via email at 3.23am. While Mr Finlay supported Dr Breman's decision, he noted considerations for New Zealand foreign policy.

The RBNZ's Senior Manager Engagement informed the Minister of Finance's office at about 9am that the statement had been signed by the Governor. Dr Breman did not seek the Finance Minister's views on joining the statement as a decision was needed in the early hours of the morning on 14 January, New Zealand time.

Dr Breman spoke with the Minister of Finance and the Secretary to the Treasury about the statement later that day.

The RBNZ Governor acknowledges there have been a range of views expressed on her decision to sign the letter. She has reflected on the public commentary that followed, including comments from the Minister of Foreign Affairs, Winston Peters as well as the Minister of Finance and Prime Minister. She has spoken with Minister Peters to clarify the matter directly and apologise for not seeking advice from the Ministry of Foreign Affairs and Trade.

Please find attached documents within the scope of your request. Some information has been withheld under:

Section 9(2)(a) , to protect privacy.

This response may be published on the RBNZ website during our regular publication cycle. Typically, information is released monthly, or as otherwise determined. If we publish this response, your name and contact details will be removed before publication.

We encourage you to raise any concerns you have about this response with the RBNZ directly. Alternatively, you have the right to seek an investigation and review of this response from the Office of the Ombudsman. Information about how to make a complaint is publicly available, at www.ombudsman.parliament.nz or freephone 0800 802 602.

Nāku noa, nā

John Grey
Manager, Governance and OIA

From: 9(2)(a)
To: Winston.Peters@parliament.govt.nz
Cc: [RBNZ Info](#)
Subject: Anna Breman
Date: Sunday, 18 January 2026 12:56:00 pm

Dear Mr Peters,

Regarding your recent comments a little while ago concerning Reserve Bank Governor Anna Breman signing a statement defending the US Federal Reserve chair in the face of threats from Trump's fascist regime, it should be noted that appeasement never works dealing with authoritarian regimes.

To suggest that Breman should "stay in her New Zealand lane" is not only patronizing but an insult to all those who died fighting fascism!

The time for diplomacy is over with regards to dealing with this criminal regime in Washington who should be roundly condemned by everyone for their daily violations of the US Constitution, kidnapping of American citizens by masked ICE Gestapo off American streets without due process, extra-judicial killings of alleged drug smugglers, weaponizing the Department of Justice to illegally prosecute political opponents and sending US troops into Democratic cities to provoke public reactions in order to invoke the Insurrection Act to implement martial law etc.

New Zealand, along with the rest of the world, should be boycotting this vile, evil and worthless regime and closing its embassies, not pandering to it - despite the economic costs - and be on the right side of history!

Sincerely,

9(2)(a)

From: 9(2)(a)
To: [RBNZ Info](#)
Cc: Winston.Peters@parliament.govt.nz
Subject: Anna Breman's support for beleaguered US Fed Chair
Date: Friday, 16 January 2026 7:36:03 am

Dear Governor Breman,

Please disregard Winston Peters' insult to you ..'to stay in your lane' etc

He is the most gutless foreign minister we've ever had - obsequious towards Trump, failure to expel Iran diplomat as Oz has done, failure to enact the Magnitsky Act.

I applaud your stand because it was, collectively, the right thing to do.

Hope you stay in New Zealand. You have my vote.

Peters can't expunge you without compromising your independence as Trump is trying to do in US.

I wish you well in your new role.

Regards

9(2)(a)

From: 9(2)(a)
To: [RBNZ Info](#)
Subject: Backing the principle, not the politics
Date: Wednesday, 14 January 2026 10:37:46 pm

Kia ora Dr Breman,

I just wanted to pass on a brief note of support for your decision to publicly affirm the importance of central-bank independence.

In a world where political pressure on monetary institutions can quickly spill over into market instability, that kind of peer-to-peer signal matters, even from smaller jurisdictions like New Zealand.

Regardless of the noise around it, defending the principle that monetary policy should be insulated from short-term politics is both responsible and necessary.

Thank you for holding that line.

Ngā mihi,

9(2)(a)

From: 9(2)(a)
To: [RBNZ Info](#)
Subject: Brava to the Governor
Date: Wednesday, 14 January 2026 6:18:19 pm

I simply wish to send my thanks to the RBNZ Governor for taking a principled and informed stand with regard to the letter on the US Federal Reserve Chair. I am sure many NZers appreciate Ms Breman's actions, showing NZ is part of a global banking sector that values and respects the required lawful focus of such organisations, regardless of partisan politics here and elsewhere.

Thank you again Ms Breman.

Wellington

From: 9(2)(a)
To: [RBNZ Info](#)
Subject: Congratulations on standing up for Reserve Bank Independence
Date: Wednesday, 14 January 2026 7:05:22 pm

Hi

Just wanted to say congratulations to Anna Breman and the New Zealand Reserve Bank team for joining with other International banks in their defending Jerome Powell from attacks and condemnation of its independence, by the Trump administration.

Foreign Affairs minister, Winston Peter's criticism of your actions, demonstrates just how out of touch he has become, by echoing Trump's behaviour, in telling a reserve bank what they can and cannot say and do.

Peter's and his fellow henchman, Shane Jones are dinosaurs from a bygone era, and are holding back New Zealand with their ancient world views. He is opening up New Zealand for international criticism.

Congratulations for speaking out.

We need more strong governance like this by people who are unafraid to act and speak out, and help get New Zealand out of its mire and dithering and back on track as a leading member of the international community.

Kind regards

9(2)(a)

Sent from my iPad

From: 9(2)(a)
To: [RBNZ Info](#)
Subject: Congratulations to your Governor
Date: Thursday, 15 January 2026 4:52:29 pm

Kia ora and nga mihi nui, many thanks for your independent stance in in support of Jerome Powell. A relief to see ethics and integrity in action.
Warm regards⁹

From: 9(2)(a)
To: [RBNZ Info](#)
Subject: Congratulations
Date: Friday, 16 January 2026 10:59:49 am

Please pass on my congratulations to Dr Breman and the RB board regarding their stance on supporting Jerome Powell.

Yours sincerely

9(2)(a)

From: 9(2)(a)
To: [Rt Hon Winston Peters](#)
Cc: [RBNZ Info](#)
Subject: Jerome Powell
Date: Saturday, 17 January 2026 8:00:23 am

Dear Minister,

This time I believe that you are the one that is out of order.

It's about time that this government stood up for what is morally right, and stop being so timid and scared of daring to upset that convicted criminal, Trump.

It is my opinion that our very intelligent Reserve Bank Governor Anna Breman, is totally correct and within her rightful power, to co-sign this letter of support for Jerome Powell.

Trump is a nothing but a liar, cheat, convicted sex felon offender, and a fraudster, and he disregards the laws of international convention.

I guess because our pathetic New Zealand government is so precious, we dare not criticise Trump for fear of losing trade, so we will just acquiesce and accept whatever the felon says or does.

As such any criticism from any senior New Zealand operator aimed at the USA is not tolerated.

Minister get real, get a backbone and stand up for what is right.

Regards,

9(2)(a)

From: 9(2)(a)
To: [RBNZ Info](#)
Subject: Message for the Governor
Date: Wednesday, 14 January 2026 6:41:07 pm

Dear Ms Breman

I see our Foreign Minister has publically reprimanded you for signing a letter of support for Mr Powell.

In my view his response is a disgrace.

Thank you for signing that letter. Our own government is full of snivelling cowards.

Yours sincerely

9(2)(a)

Wellington

From: 9(2)(a)
To: [RBNZ Info](#)
Subject: Re the letter in support of Chair Powell
Date: Wednesday, 14 January 2026 4:11:09 pm

Could you please convey my thanks to Anna Breman for joining her colleagues in equivalent positions in a multitude of like minded countries, in signing the letter of support to Chair Powell in the USA, after the attack on him by Donald Trump. I understand the Reserve Bank to be independent of the Parliament, giving her every right to speak for that institution. I am so relieved that NZ is not embarrassed once again by being absent from such a list of honourable countries - as we were when we did not recognise Palestine as a nation last year.

Ms Breman may not know all of the NZ government's history in relation to Trump - please tell her about how the discovery that the very brief National opposition leader Tod Muller had a MAGA cap displayed in the bookcase in his office, went down like a lead balloon, and I believe was one of the things which contributed to his realisation that he was not suitable for and not coping with the job. That was 2020, during a Labour government, when we were allowed to criticise Trump in public.

Mr Peters is a known conspiracy theorist and favours Trump and the Republican party (especially their cruelty to trans people) over and above any prudent caution needed in his role as Foreign Affairs Minister.

The New Zealand public knows Ms Breman is right to act without consideration of what he thinks.

9(2)(a)

From: 9(2)(a)
To: [RBNZ Info](#)
Subject: Thank you
Date: Thursday, 15 January 2026 8:23:52 am

Dear Ms Breman

Thank you so much for signing the letter of support for Jerome Powell. It seems so rare, particularly in these difficult times, that people of standing and influence do the "right thing" without fear or favour.

Actions such as yours have been sadly lacking in New Zealand for several years and I wanted to both acknowledge and applaud what you have done.

Kind regards

From: [REDACTED]
To: [RBNZ Info](#)
Subject: To: Anna Breman
Date: Wednesday, 14 January 2026 7:35:16 pm

To: Anna Breman

Just as a New Zealander, I applaud your support for the principle of Reserve Bank independence of government interference. Winston Peters is absolutely out of order in attempting to dictate what you can say. He does not seem to be aware of that principle, I suspect he's a not-so-secret Trump sympathiser. He should stay in his lane.

Just wanted to say that.

9(2)(a)
Auckland

From: 9(2)(a)
To: [Anna Breman](#)
Cc: [RBNZ Info](#)
Subject: Welcome to Aotearoa New Zealand
Date: Friday, 16 January 2026 1:05:09 pm

Kia Ora & Varma hälsningar Dr Breman,

As an ordinary Kiwi, please accept my welcome to Aotearoa New Zealand. I, and many others, hope you enjoy being part of our community.

Aotearoa NZ is a little place, at the bottom of the planet, with little international 'clout'. But we like it that way. Sometimes we're even left off world maps, which some of us also prefer. (If the Bad Guys can't find us, it's harder for them to bomb us for our natural resources!)

Thank you for signing the letter of support for US Fed Reserve chairperson, Jerome Powell. He is being targetted by a ruthless (if incompetant) manchild known as the US President, who does not welcome independent thought.

Sadly, one of our politicians, who will do anything for votes, saw fit to criticise you. Please ignore that man - he has been in Parliament for far too long and really should have retired last century. Most New Zealanders view him as a kind of eccentric Old Uncle, the kind you try to ignore at family barbeques, but have to invite because, well... *shrugs*.

Please continue to speak out. You'll be surprised how many 'Kiwis' will be pleasantly surprised and comfortable with your candour.

Best wishes & Vänliga hälsningar,

9(2)(a)



From: 9(2)(a)
To: n.willis@ministers.govt.nz
Cc: [Anna Breman](#)
Subject: Anna Breman's really bad start
Date: Monday, 19 January 2026 10:16:22 am

Dear Nicola

European countries vocally opposing Trump's exceptionally dangerous initiative to annex Greenland are now being threatened with tariffs.

This should serve as a blunt reminder of the way an incompetent, intellectually decaying (and from a remarkably low baseline), vindictive narcissist such as Trump behaves when his authority is challenged.

Anna Breman should be at least severely censured for stepping outside her appointed role of managing the RBNZ to meddle in internal US politics by signing an open letter supporting a person Trump wants to replace. Obviously Trump wants to juice the US economy prior to mid term elections. Breman's letter will make no difference at all to what happens in America but Trump's team will almost certainly have noted Breman's letter and it may well make a difference to New Zealanders.

One lesson of your term in office is to deal aggressively with incompetence at the RBNZ and to do sooner rather than later. The RBNZ leadership should have been cleaned out when National came to power in 2023. It was clearly a leadership team highly engaged with the prior government and it did no favours to NZ.

In reality, New Zealand has nothing invested in Breman. There is a case for rapid replacement to eliminate downside risks from Trump. The candidate pool will still be relatively fresh and better candidates may surface.

Best Regards

9(2)(a)

Auckland

PS:

The threat of the US Federal Reserve losing credibility is serious as is Trump's threat of tariffs against NATO allies opposing US annexation of Greenland.

Quiet diplomacy noting that "with the world economy still adjusting to the effects of the new tariff landscape and now digesting the recent concerning news of China's record trade surplus, Western economies need to be spared any unhelpful shocks arising from avoidable financial market turmoil so we can compete more effectively" may play well with the Trump team.

----- Forwarded message -----

From: 9(2)(a)

Date: Thu, 15 Jan 2026 at 8:57 AM

Subject: This is a really bad start
To: <anna.breman@rbnz.govt.nz>

Dear Anna

RE:

<https://www.nzherald.co.nz/nz/politics/rbnz-governor-anna-breman-signs-support-letter-for-us-fed-boss-jerome-powell/B2JU53H3ERDKLNIYXLKMGQ5CWM/>

Trump's assault on Jerome Powell is improper, ill-advised and may have serious consequences in financial markets.

Anna Breman signing on to a letter of support for Jerome Powell is ill-advised and may have political and economic consequences for New Zealand given the decaying and already infantile intellect of Donald Trump.

There is plenty of work to do in NZ to improve the performance of the RBNZ:

- 1/. Cut the human baggage added by the Ardern/Hipkins Labour Government.
- 2/. Return the RBNZ to proper technical foundations not befuddled by Treaty of Waitangi and Te Ao Māori irrelevancies.
- 3/. Improve the data gathering instrumentation measuring critical aspects of the NZ economy & key financial entities.
- 4/. Restore confidence in the RBNZ after the calamitous incompetence of the Ardern/Hipkins era appointees.
- 5/. Improve the functional effectiveness of the tools used by the RBNZ to manipulate / influence the economy and financial markets. The OCR is clearly a primitive and inadequate tool.

Best Regards

9(2)(a)

Auckland

From: 9(2)(a)
To: [Anna Breman](#)
Subject: Involvement in Internal US Political matters
Date: Wednesday, 14 January 2026 6:53:04 pm

Dear Dr Bremer

Welcome to New Zealand and I see you have been in your new chair for a full 45 days now.

I find it astonishing that a new appointee with no apparent prior engagement with NZ political or other culture felt at liberty to involve herself with the internal affairs of the USA without seeking advice from our Foreign Affairs.

For the sake of NZ Inc. I hope you exercise much better judgement in your ongoing stewardship of the bank than you have apparently exercised to date.

Best wishes

9(2)(a)

From: 9(2)(a)
To: [Anna Breman](#)
Subject: This is a really bad start
Date: Thursday, 15 January 2026 8:57:44 am

Dear Anna

RE:

<https://www.nzherald.co.nz/nz/politics/rbnz-governor-anna-breman-signs-support-letter-for-us-fed-boss-jerome-powell/B2JU53H3ERDKLNIYXLKMGQ5CWM/>

Trump's assault on Jerome Powell is improper, ill-advised and may have serious consequences in financial markets.

Your signing on to a letter of support for Jerome Powell is ill-advised and may have political and economic consequences for New Zealand given the decaying and already infantile intellect of Donald Trump.

There is plenty of work to do in NZ to improve the performance of the RBNZ:

- 1/. Cut the human baggage added by the Ardern/Hipkins Labour Government.
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- 3/. Improving the data gathering instrumentation measuring critical aspects of the NZ economy & key financial entities.
- 4/. Restore confidence in the RBNZ after the calamitous incompetence of the Ardern/Hipkins era appointees.
- 5/. Improving the functional effectiveness of the tools used by the RBNZ to manipulate / influence the economy and financial markets. The OCR is clearly a primitive and inadequate tool.

Best Regards
9(2)(a)
Auckland

From: 9(2)(a)
To: [Fran OSullivan](#)
Cc: [Anna Breman](#)
Subject: Fran O'Sullivan: Bravo Breman, but where's Luxon as Trump wreaks havoc?
Date: Saturday, 17 January 2026 10:03:45 am

Dear Fran

RE:

Bravo Reserve Bank Governor Anna Breman, but where's Christopher Luxon as Donald Trump wreaks havoc? – Fran O'Sullivan
<https://www.nzherald.co.nz/business/economy/bravo-reserve-bank-governor-anna-breman-but-where-s-christopher-luxon-as-donald-trump-wreaks-havoc-fran-osullivan/premium/SRFKZIEHAVBI3NEYR3QRTRE5Y/>

Of course we should stand up for principles.

But with Trump, one needs to do it carefully.

Would a quiet word with JD Vance noting that “with the world economy having adapted to the effects of the new tariff landscape and now digesting the recent concerning news of China's record trade surplus, Western economies need to be spared any unhelpful shocks arising from avoidable financial market turmoil triggered by central bank instability so we can compete more effectively” be more or less useful than Breman's misguided politically naive missive ?

Calling a halfwit a halfwit in the public domain even indirectly is just plain dumb.

Breman ought to be smart enough to know that but clearly is not.

Her action was incredibly stupid because Trump is a highly vindictive narcissist unconstrained by facts.

I am waiting for her public apology to Kiwis and/or resignation.

We cannot afford yet more abject incompetence at the Reserve Bank.

To answer your headline question - Luxon is playing the smart game.

The only thing that will change the landscape materially is a result from the US mid term elections that gives the Democrats control of both the House of Representatives and the Senate, Trump leaving office due to the term limit (??) or a random health event that takes Trump off the world stage. Iran might even succeed in assassinating Trump.

Until then we should try to not enrage the bull, try to dodge all the bullsh*t as best we can and use subtle/discrete/oblique/courteous/indirect diplomacy.

Phil Goff was correctly sacked for wandering off the official reservation.

Best Regards
9(2)(a)

From: [Scott Sinclair](#)
To: [Felix Desmarais](#)
Cc: nick.venter@parliament.govt.nz
Subject: BIS Statement in Support of Fed Chair
Date: Wednesday, 14 January 2026 9:13:00 am
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

Hi Felix,

Thanks for the call just now. As discussed, Anna overnight signed a statement in support of the Fed Chair and central bank independence more broadly.

[International central bankers on the statement by Federal Reserve Chair Powell on 11 January 2026](#)

Scott

Scott Sinclair
Senior Manager – Engagement

Reserve Bank of New Zealand – Te Pūtea Matua
L1-3, Britomart East Building, 2-16 Takutai Square,
Auckland 1010 | PO Box 2498, Wellington 6140
9(2)(a) T + 64 4 474 8646
E scott.sinclair@rbnz.govt.nz W rbnz.govt.nz



From: [Anna Breman](#)
To: ["Hernandez de Cos, Pablo"](#)
Cc: [James Sergeant](#); [Helen Kincaid](#)
Subject: Statement in support of Jay Powell
Date: Wednesday, 14 January 2026 3:13:00 am

Dear Pablo,
Thank you for organizing the statement in support for Jay Powell.
I would like to sign the statement on behalf of the Reserve Bank of New Zealand.
Kind regards,
Anna Breman
Governor
The Reserve Bank of New Zealand

From: [Anna Breman](#)
To: [Rodger Finlay](#); [Karen Silk](#); [Kate Le Quesne](#); [John McDermott](#); [Angus McGregor](#)
Cc: [Helen Kincaid](#)
Subject: Statement in support of Jay Powell
Date: Wednesday, 14 January 2026 3:22:00 am

Hi all,

You may have seen that there is a letter of support for Jay Powell with a large number of Governors have signed. It is coordinated by the BIS. I was just in the BIS meeting and it is open for all central bank governors to sign. Currently 32 governors have signed. I think it is important that RBNZ also sign and I have emailed Pablo directly. I don't know if this is the correct channel but I have asked James Sergent to look into it in the morning.

Pablo asked us to contact the BIS immediately if we want to sign and due to the time difference, I emailed and hope it is not too late.

Due to the night time of the BIS meeting, I will be in the office a bit later than normal today Wednesday.

Kind regards,

Anna

From: [Rodger Finlay](#)
To: [Nick McBride](#)
Subject: Fw: Statement in support of Jay Powell
Date: Monday, 2 February 2026 1:06:41 pm

IN CONFIDENCE

The email response in question.

R

IN CONFIDENCE

From: Anna Breman <anna.breman@rbnz.govt.nz>
Sent: Wednesday, January 14, 2026 10:42:07 AM
To: Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>
Subject: RE: Statement in support of Jay Powell

IN CONFIDENCE

Hi Rodger,

We need to emphasize that this is about independence of monetary policy and not related to foreign policy. I'm coordinating with our COMMS team.

It would look very strange if we do not sign when RBA, BoE, Bank of Canada, SNB, Norges Bank, the Riksbank, and all central banks in the ECB system have signed.

/Anna

IN CONFIDENCE

From: Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>
Sent: Wednesday, 14 January 2026 10:33 am
To: Anna Breman <anna.breman@rbnz.govt.nz>
Subject: RE: Statement in support of Jay Powell

IN CONFIDENCE

Dear Anna,

My only thought is that it might be perceived as NZ sovereign support for Jay. And any consequential trade impacts !!!

NZ is very proud of its 'independent foreign policy' and this could be perceived incorrectly.

However, the independence of monetary policy is a huge imperative.

I will support what ever decision you make.

Regards,

Rodger

IN CONFIDENCE

From: Anna Breman <anna.breman@rbnz.govt.nz>

Sent: Wednesday, 14 January 2026 3:23 am

To: Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; John McDermott <John.McDermott@rbnz.govt.nz>; Angus McGregor <Angus.McGregor@rbnz.govt.nz>

Cc: Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>

Subject: Statement in support of Jay Powell

IN CONFIDENCE

Hi all,

You may have seen that there is a letter of support for Jay Powell with a large number of Governors have signed. It is coordinated by the BIS. I was just in the BIS meeting and it is open for all central bank governors to sign. Currently 32 governors have signed. I think it is important that RBNZ also sign and I have emailed Pablo directly. I don't know if this is the correct channel but I have asked James Sergent to look into it in the morning.

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Due to the night time of the BIS meeting, I will be in the office a bit later than normal today Wednesday.

Kind regards,
Anna

IN CONFIDENCE

From: [Angus McGregor](#)
To: [Anna Breman](#); [Rodger Finlay](#); [Karen Silk](#); [Kate Le Quesne](#); [John McDermott](#)
Cc: [Helen Kincaid](#)
Subject: RE: Statement in support of Jay Powell
Date: Wednesday, 14 January 2026 8:15:13 am
Attachments: [image002.png](#)

IN CONFIDENCE

Thanks Anna. This is an excellent initiative. I agree – the RBNZ should support this.
Angus

Angus McGregor

Acting Assistant Governor Financial Stability

Financial Stability Group

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011
Wellington 6140

9(2)(a)

[@rbnz.govt.nz](mailto:rbnz.govt.nz) [W rbnz.govt.nz](https://www.rbnz.govt.nz)



IN CONFIDENCE

From: Anna Breman
Sent: Wednesday, 14 January 2026 3:23 am
To: Rodger Finlay ; Karen Silk ; Kate Le Quesne ; John McDermott ; Angus McGregor
Cc: Helen Kincaid
Subject: Statement in support of Jay Powell

IN CONFIDENCE

Hi all,

You may have seen that there is a letter of support for Jay Powell with a large number of Governors have signed. It is coordinated by the BIS. I was just in the BIS meeting and it is open for all central bank governors to sign. Currently 32 governors have signed. I think it is important that RBNZ also sign and I have emailed Pablo directly. I don't know if this is the correct channel but I have asked James Sergent to look into it in the morning.

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Kind regards,

Anna

IN CONFIDENCE

From: [John McDermott](#)
To: [Angus McGregor](#); [Anna Breman](#); [Rodger Finlay](#); [Karen Silk](#); [Kate Le Quesne](#)
Cc: [Helen Kincaid](#)
Subject: RE: Statement in support of Jay Powell
Date: Wednesday, 14 January 2026 8:34:31 am
Attachments: [image001.png](#)

IN CONFIDENCE

@Kate Le Quesne we should also give MOF a heads-up... maybe MFAT.

IN CONFIDENCE

From: Angus McGregor
Sent: Wednesday, 14 January 2026 8:15 am
To: Anna Breman ; Rodger Finlay ; Karen Silk ; Kate Le Quesne ; John McDermott
Cc: Helen Kincaid
Subject: RE: Statement in support of Jay Powell

IN CONFIDENCE

Thanks Anna. This is an excellent initiative. I agree – the RBNZ should support this.
Angus

Angus McGregor
Acting Assistant Governor Financial Stability

Financial Stability Group

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011
Wellington 6140

9(2)(a)

angus.mcgregor@rbnz.govt.nz **W** angus.mcgregor@rbnz.govt.nz



IN CONFIDENCE

From: Anna Breman <anna.breman@rbnz.govt.nz>
Sent: Wednesday, 14 January 2026 3:23 am
To: Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; John McDermott <John.McDermott@rbnz.govt.nz>; Angus McGregor <Angus.McGregor@rbnz.govt.nz>
Cc: Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>
Subject: Statement in support of Jay Powell

IN CONFIDENCE

Hi all,

You may have seen that there is a letter of support for Jay Powell with a large number of Governors have signed. It is coordinated by the BIS. I was just in the BIS meeting and it is open for all central bank governors to sign. Currently 32 governors have signed. I think it is important that RBNZ also sign and I have emailed Pablo directly. I don't know if this is the correct channel but I have asked James Sergent to look into it in the morning.

Pablo asked us to contact the BIS immediately if we want to sign and due to the time difference, I emailed and hope it is not too late.

Due to the night time of the BIS meeting, I will be in the office a bit later than normal today Wednesday.

Kind regards,

Anna

IN CONFIDENCE

From: [Karen Silk](#)
To: [John McDermott](#); [Angus McGregor](#); [Anna Breman](#); [Rodger Finlay](#); [Kate Le Quesne](#)
Cc: [Helen Kincaid](#)
Subject: RE: Statement in support of Jay Powell
Date: Wednesday, 14 January 2026 9:02:38 am
Attachments: [image001.png](#)

IN CONFIDENCE

Thanks Anna it is certainly an extraordinary period at the moment. Completely agree this is appropriate.
Karen

IN CONFIDENCE

From: John McDermott
Sent: Wednesday, 14 January 2026 8:34 am
To: Angus McGregor ; Anna Breman ; Rodger Finlay ; Karen Silk ; Kate Le Quesne
Cc: Helen Kincaid
Subject: RE: Statement in support of Jay Powell

IN CONFIDENCE

@Kate Le Quesne we should also give MOF a heads-up... maybe MFAT.

IN CONFIDENCE

From: Angus McGregor <Angus.McGregor@rbnz.govt.nz>
Sent: Wednesday, 14 January 2026 8:15 am
To: Anna Breman <anna.breman@rbnz.govt.nz>; Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; John McDermott <John.McDermott@rbnz.govt.nz>
Cc: Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>
Subject: RE: Statement in support of Jay Powell

IN CONFIDENCE

Thanks Anna. This is an excellent initiative. I agree – the RBNZ should support this.
Angus

Angus McGregor

Acting Assistant Governor Financial Stability

Financial Stability Group

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011
Wellington 6140

9(2)(a) [@rbnz.govt.nz](#) [W rbnz.govt.nz](#)



IN CONFIDENCE

From: Anna Breman <anna.breman@rbnz.govt.nz>
Sent: Wednesday, 14 January 2026 3:23 am
To: Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; John McDermott <John.McDermott@rbnz.govt.nz>; Angus McGregor <Angus.McGregor@rbnz.govt.nz>
Cc: Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>
Subject: Statement in support of Jay Powell

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From: [Karen Silk](#)
To: [John McDermott](#); [Angus McGregor](#); [Anna Breman](#); [Rodger Finlay](#); [Kate Le Quesne](#)
Cc: [Helen Kincaid](#)
Subject: RE: Statement in support of Jay Powell
Date: Wednesday, 14 January 2026 9:03:45 am
Attachments: [image001.png](#)

IN CONFIDENCE

Sorry also agree with John – in particular MFAT just as an FYI.

IN CONFIDENCE

From: John McDermott
Sent: Wednesday, 14 January 2026 8:34 am
To: Angus McGregor ; Anna Breman ; Rodger Finlay ; Karen Silk ; Kate Le Quesne
Cc: Helen Kincaid
Subject: RE: Statement in support of Jay Powell

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IN CONFIDENCE

From: Angus McGregor <Angus.McGregor@rbnz.govt.nz>
Sent: Wednesday, 14 January 2026 8:15 am
To: Anna Breman <anna.breman@rbnz.govt.nz>; Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; John McDermott <John.McDermott@rbnz.govt.nz>
Cc: Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>
Subject: RE: Statement in support of Jay Powell

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Angus McGregor

Acting Assistant Governor Financial Stability

Financial Stability Group

Reserve Bank of New Zealand – Te Pūtea Matua
2 The Terrace, Wellington 6011
Wellington 6140

9(2)(a)

[@rbnz.govt.nz](mailto:rbnz.govt.nz) rbnz.govt.nz



IN CONFIDENCE

From: Anna Breman <anna.breman@rbnz.govt.nz>
Sent: Wednesday, 14 January 2026 3:23 am
To: Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; John McDermott <John.McDermott@rbnz.govt.nz>; Angus McGregor <Angus.McGregor@rbnz.govt.nz>
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Kind regards,

Anna

IN CONFIDENCE

From: [Kate Le Quesne](#)
To: [Karen Silk](#); [John McDermott](#); [Angus McGregor](#); [Anna Breman](#); [Rodger Finlay](#)
Cc: [Helen Kincaid](#)
Subject: RE: Statement in support of Jay Powell
Date: Wednesday, 14 January 2026 9:19:33 am
Attachments: [image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)
[image008.png](#)

IN CONFIDENCE


Thanks everyone, the team are already on to this.

Kate Le Quesne

Assistant Governor Enterprise Services

Reserve Bank of New Zealand – Te Pūtea Matua

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

9(2)(a) 

[E kate.lequesne@rbnz.govt.nz](mailto:kate.lequesne@rbnz.govt.nz) [W rbnz.govt.nz](http://www.rbnz.govt.nz)



IN CONFIDENCE

From: Karen Silk

Sent: Wednesday, 14 January 2026 9:04 am

To: John McDermott ; Angus McGregor ; Anna Breman ; Rodger Finlay ; Kate Le Quesne

Cc: Helen Kincaid

Subject: RE: Statement in support of Jay Powell

IN CONFIDENCE

Sorry also agree with John – in particular MFAT just as an FYI.

IN CONFIDENCE

From: John McDermott <John.McDermott@rbnz.govt.nz>

Sent: Wednesday, 14 January 2026 8:34 am

To: Angus McGregor <Angus.McGregor@rbnz.govt.nz>; Anna Breman <anna.breman@rbnz.govt.nz>; Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>

Cc: Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>

Subject: RE: Statement in support of Jay Powell

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Sent: Wednesday, 14 January 2026 8:15 am

To: Anna Breman <anna.breman@rbnz.govt.nz>; Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; John McDermott <John.McDermott@rbnz.govt.nz>

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Subject: RE: Statement in support of Jay Powell

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Angus

Angus McGregor

Acting Assistant Governor Financial Stability

Financial Stability Group

Reserve Bank of New Zealand – Te Pūtea Matua

2 The Terrace, Wellington 6011

Wellington 6140

9(2)(a)

angus.mcgregor@rbnz.govt.nz W rbnz.govt.nz



IN CONFIDENCE

From: Anna Breman <anna.breman@rbnz.govt.nz>

Sent: Wednesday, 14 January 2026 3:23 am

To: Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; John McDermott <John.McDermott@rbnz.govt.nz>; Angus McGregor <Angus.McGregor@rbnz.govt.nz>

Cc: Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>

Subject: Statement in support of Jay Powell

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Kind regards,

Anna

IN CONFIDENCE

From: [Kate Le Quesne](#)
To: [Scott Sinclair](#); [Anna Breman](#); [James Sergeant](#); [Helen Kincaid](#)
Subject: RE: Statement in support of Jay Powell
Date: Wednesday, 14 January 2026 9:29:38 am
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)

IN CONFIDENCE

Thank you team. Once we've been in touch with BIS it would be good to understand if we should also be publishing the statement as part of the joint approach.

Thanks,

Kate Le Quesne

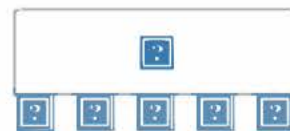
Assistant Governor Enterprise Services

Reserve Bank of New Zealand – Te Pūtea Matua

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

9(2)(a) [REDACTED]

E kate.lequesne@rbnz.govt.nz W rbnz.govt.nz



IN CONFIDENCE

From: Scott Sinclair
Sent: Wednesday, 14 January 2026 9:27 am
To: Anna Breman ; James Sergeant ; Kate Le Quesne ; Helen Kincaid
Subject: RE: Statement in support of Jay Powell

IN CONFIDENCE

Thanks Anna and Helen,
I am – will let you know if MoF's office have any queries.
Bloomberg and Reuters are updating their reporting now to reflect that you have signed.
Scott

IN CONFIDENCE

From: Anna Breman <anna.breman@rbnz.govt.nz>
Sent: Wednesday, 14 January 2026 9:26 am
To: James Sergeant <James.Sergeant@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>
Cc: Scott Sinclair <Scott.Sinclair@rbnz.govt.nz>
Subject: Re: Statement in support of Jay Powell

IN CONFIDENCE

Excellent. Thank you!
Very good if Scott is in contact with the BIS team and MOF informed.
/Anna
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IN CONFIDENCE

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

Sent: Wednesday, January 14, 2026 9:22:24 AM

To: Anna Breman <anna.breman@rbnz.govt.nz>; Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>

Cc: Scott Sinclair <Scott.Sinclair@rbnz.govt.nz>

Subject: RE: Statement in support of Jay Powell

IN CONFIDENCE

Good morning Anna,

RBNZ is listed on the published version:

[International central bankers on the statement by Federal Reserve Chair Powell on 11 January 2026](#)

IN CONFIDENCE

From: Anna Breman <anna.breman@rbnz.govt.nz>

Sent: Wednesday, 14 January 2026 9:20 am

To: Kate Le Quesne <Kate.LeQuesne@rbnz.govt.nz>; James Sergeant <James.Sergeant@rbnz.govt.nz>; Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>

Subject: Fw: Statement in support of Jay Powell

IN CONFIDENCE

Hi,

Can you please confirm if we are now on the statement now?

I'm seeing people commenting for example on LinkedIn that RBA is on the statement but not the RBNZ.

Thanks,

Anna

Get [Outlook for iOS](#)

IN CONFIDENCE

9(2)(ba)(i), 6(b)

From: Anna Breman <anna.breman@rbnz.govt.nz>

Sent: Tuesday, January 13, 2026 3:13 PM

To: Hernandez de Cos, Pablo <Pablo.HernandezdeCos@bis.org>

Cc: James Sergeant <James.Sergeant@rbnz.govt.nz>; Helen Kincaid

<Helen.Kincaid@rbnz.govt.nz>

Subject: Statement in support of Jay Powell

UNCLASSIFIED

Dear Pablo,

Thank you for organizing the statement in support for Jay Powell.

I would like to sign the statement on behalf of the Reserve Bank of New Zealand.

Kind regards,

Anna Breman

Governor

The Reserve Bank of New Zealand

UNCLASSIFIED

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Philip Rossiter

Subject: FW: Information

From: Rhiannon McKinnon <Rhiannon.McKinnon@rbnz.govt.nz>

Sent: Thursday, 15 January 2026 9:05 pm

To: Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Anna Breman <anna.breman@rbnz.govt.nz>; Grant Spencer <grant.spencer@rbnz.govt.nz>; Susan Paterson <Susan.Paterson@rbnz.govt.nz>; Byron Pepper <Byron.Pepper@rbnz.govt.nz>; Jeremy Banks <Jeremy.Banks@rbnz.govt.nz>; Philip Vermeulen <Philip.Vermeulen@rbnz.govt.nz>

Subject: Re: Information

Thanks for the update, Anna. Much appreciated.

Best,
Rhiannon

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From: Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>

Sent: Thursday, January 15, 2026 12:39:52 PM

To: Anna Breman <anna.breman@rbnz.govt.nz>; Grant Spencer <grant.spencer@rbnz.govt.nz>; Susan Paterson <Susan.Paterson@rbnz.govt.nz>; Byron Pepper <Byron.Pepper@rbnz.govt.nz>; Jeremy Banks <Jeremy.Banks@rbnz.govt.nz>; Philip Vermeulen <Philip.Vermeulen@rbnz.govt.nz>; Rhiannon McKinnon <Rhiannon.McKinnon@rbnz.govt.nz>

Subject: Re: Information

Thank you very much Anna.
A good summary.
Rodger

From: Anna Breman <anna.breman@rbnz.govt.nz>

Sent: Thursday, January 15, 2026 12:35:24 PM

To: Rodger Finlay <Rodger.Finlay@rbnz.govt.nz>; Grant Spencer <grant.spencer@rbnz.govt.nz>; Susan Paterson <Susan.Paterson@rbnz.govt.nz>; Byron Pepper <Byron.Pepper@rbnz.govt.nz>; Jeremy Banks <Jeremy.Banks@rbnz.govt.nz>; Philip Vermeulen <Philip.Vermeulen@rbnz.govt.nz>; Rhiannon McKinnon <Rhiannon.McKinnon@rbnz.govt.nz>

Subject: Information

To the RBNZ Board,

I am writing to you to give you some short background to the statement on central bank independence and the subsequent events.

I have discussed this with our Chair at length yesterday, and I can provide more information at the next Board meeting.

Here is a summary of events:

The statement was discussed at a regular BIS board meeting at 1-3 am on Feb 14 and we were encouraged to sign asap, and I emailed the General manager of the BIS Pablo Hernando de Cos. I informed Rodger and the ELT.

I called the Finance Minister and the Head of Treasury in the morning to inform them about the Statement.

This is the information that was provided by our media team to media when media asked about the statement (not a formal media release):

"Dr Breman signed the statement as she and the RBNZ believe strongly in the independence of central banks. As the statement notes, "the independence of central banks is a cornerstone of price, financial and economic stability in the interest of the citizens that we serve. It is therefore critical to preserve that independence, with full respect for the rule of law and democratic accountability".

The statement was discussed at the BIS Global Economy Meeting, which Dr Breman attended from 1-3am on 14 January. The statement was signed by a large number of central banks including the Reserve Bank of Australia, the Bank of England, the Bank of Canada, and all ECB central banks.

Dr Breman's signature on the statement indicates the support of the Reserve Bank of New Zealand, which is statutorily independent from the New Zealand Government."

This information was provided before the Foreign Minister's comment. For your information, I *completely* agree with the Foreign Minister and I never in any way attending this to be perceived as foreign policy. I very much believe in focusing on our core mandate and central bank independence is needed to achieve our core mandate.

After the foreign minister's comment, I discussed with our media team whether we should clarify further by adding:

"Signing the statement was not intended to reflect on the New Zealand Government's foreign policy. "
We decided against it as any further comments may have prolong the media attention.

The only reason I thought it was reasonable to sign the statement on central bank independence was

1. Independence is necessary to achieve our core mandate of price stability and financial stability
2. the Federal reserve and the USD as a reserve currency underpins the stability of the global financial system

3. We are a BIS shareholder, and this statement was signed by the Chair and the General manager of the BIS.

There will be time to discuss this at the coming Board meeting, but please reach out if you have questions.

Kind regards,
Anna

Anna Breman

Governor

Reserve Bank of New Zealand – Te Pūtea Matua

2 The Terrace, Wellington 6011

PO Box 2498, Wellington 6140

T + 64 4 471 3678

E anna.breman@rbnz.govt.nz **W** rbnz.govt.nz

