

Table of Contents

1.	2025-09-15 - Email - 4.03pm and 4.12pm - Attachment	1
2.	2025-09-15 - Email - 4.12pm	3
3.	2025-09-19 - Email - 8.57am	4
4.	2025-12-03 - Email - 12.21am - New Zealand candidates considered but not progressed (comprehensive)(5230616.1)	6
5.	2025-12-03 - Email - 12.21pm	9
6.	2025-12-08 - Email - 9.58am	12
7.	2026-01-22 - Email - 5.05pm	13
8.	2026-01-22 - Email - 5.07pm	15
9.	2026-01-26 - Email - 5.01pm	16
10.	2026-01-27 - Email - 2.24pm	18
11.	2026-01-29 - Email - 11.34am	19
12.	2026-02-03 - Email - 9.42pm	22
13.	2026-02-05 - Email - 3.33pm	25
14.	2026-02-05 - Email - 3.33pm - Attachment	27
15.	2026-02-05 - Email - 12.33pm - Attachment	28
16.	2026-02-07 - Email - 11.34am	29
17.	2026-02-09 - Email - 1.09pm	30
18.	2026-02-11 - Email - 3.54pm	31
19.	2026-02-11 - Email - 4.54pm	33
20.	2026-02-11 - Email - 4.54pm - Advice on the independent review of monetary policy to MoF (1)	35
21.	2026-02-11 - Email - 5.02pm	37
22.	2026-02-11 - Email - 9.12pm	40
23.	2026-02-11 - Email - 11.53pm	43
24.	2026-02-11 - Email - 11.53pm - Advice on the independent review of monetary policy to MoF - recut	44
25.	2026-02-11 - Email - 12.52pm	48

Hon Nicola Willis

Minister of Finance
Minister for Economic Growth
Minister for Social Investment



Hon David Seymour
Associate Minister of Finance
David.Seymour@parliament.govt.nz

Hon Shane Jones
Associate Minister of Finance
Shane.Jones@parliament.govt.nz

Hon Chris Bishop
Associate Minister of Finance
Chris.Bishop@parliament.govt.nz

Dear Ministers

Re: Consultation on reviewers to conduct an independent review of monetary policy

I am writing to consult you on my intention to confirm Kristin Forbes and Alan Bollard to run an independent review of monetary policy during the COVID-19 period.

In August, Cabinet agreed to establish an independent review of monetary policy to support accountability and public confidence in the operational independence of monetary policy, and to inform the ongoing effectiveness of monetary policy [ECO-25-MIN-0127 refers]. Cabinet authorised me, in consultation with the Associate Ministers of Finance, to approve the selection of two monetary policy experts to conduct the review, following the conclusion of a Treasury-run procurement process. The selection of credible and expert reviewers is critical to achieving the purposes of the review.

I propose to select Kristin Forbes to lead the review. Ms Forbes is a professor of global economics and management at the Massachusetts Institute of Technology and was an external member of the Bank of England's Monetary Policy Committee from 2014 to 2017. Ms Forbes' extensive and relevant academic background in monetary policy, which includes the publication of numerous papers on monetary policy and the response to COVID-19, means she is well-placed to review New Zealand's monetary policy response to COVID-19.

I also propose to confirm Alan Bollard as the New Zealand-based reviewer. Mr Bollard is a strong and credible candidate with a significant breadth of experience, including roles as Secretary to the Treasury (1997-2002) and Reserve Bank Governor (2002-2012), which included the response to the Global Financial Crisis. Mr Bollard is currently an independent director on the China Construction Bank (NZ). This potential conflict of interest will be managed through clear acknowledgement and by having Mr Bollard recuse himself from specific aspects of the review (e.g. the assessment of the Funding for Lending Programme).

I request your feedback on Ms Forbes and Mr Bollard by 22 September 2025 to enable the review to begin promptly. The reviewers are due to provide a draft report in December 2025 and a final report in March 2026.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Nicola Willis', with a large, stylized circular flourish at the end.

Hon Nicola Willis
Minister of Finance

Subject: Independent review of monetary policy
Attachments: 1577_001.pdf

From: Yi Jin
Sent: Monday, 15 September 2025 4:12 PM
To: DSOAdvisors <DSOAdvisors2@parliament.govt.nz>
Subject: Independent review of monetary policy

Good afternoon

I attach a letter from MoF to Minister Seymour regarding the reviewers to conduct the independent review of Monetary Policy. The reviewers are Kristen Forbes and Alan Bollard:

- Ms Forbes is an internationally regarded monetary policy expert. She is:
 - a professor of global economics and management at Massachusetts Institute of Technology,
 - A former external member of the Bank of England's monetary policy committee (2014-2017)
 - has published numerous papers on the monetary policy, including the response to COVID-19 (Ms Forbes' publications have included recommendations to improve the future monetary policy response to shocks, such as improvements to inflation forecasting, the treatment of supply shocks, analysis of the impact of fiscal policy, and symmetry in central bank responses to high and low inflation).
- Mr Bollard is a strong and credible candidate with a significant breadth of experience, including roles as
 - Secretary to the Treasury (1997-2002) and
 - Reserve Bank Governor (2002-2012), which included the response to the Global Financial Crisis.

I will pop this letter to the Minister in the coming days. Please let me know if you have any feedback, which is due on 22 September.

All the best,
Yi

Yi Jin
Private Secretary (Finance)
Ph: s9(2)(g)(ii)

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Friday, 19 September 2025 8:57 am
To: Sam Thornton [TSY]; Ben Gaukrodger [TSY]
Subject: RE: Signed T2025/2389

Hi Sam,

Minister Jones raised concerns with Mr Bollard's conflict and suggested s9(2)(a)

Thanks,
Yi

From: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Sent: Monday, 15 September 2025 10:55 AM
To: Yi Jin <Yi.Jin@parliament.govt.nz>; Ben Gaukrodger [TSY] <Ben.Gaukrodger@treasury.govt.nz>
Subject: RE: Signed T2025/2389

That's great, thanks Yi!

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Monday, 15 September 2025 10:28 am
To: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Ben Gaukrodger [TSY] <Ben.Gaukrodger@treasury.govt.nz>
Cc: ^Parliament: Simon McLoughlin <simon.mcloughlin@parliament.govt.nz>; s9(2)(a)
Subject: Signed T2025/2389

Good morning Sam

I attach a signed copy of T2025/2389 for your records. I will send the consultation letter to AMoFs.

Please note MoF's comments re she would like to meet the reviewers, but this can occur after the appointments.

With best wishes,
Yi

Yi Jin
Private Secretary (Finance)
s9(2)(g)(ii)

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IN-CONFIDENCE**Independent review of monetary policy: New Zealand candidates considered but not progressed****Top New Zealand candidates from the original long list [T2025/1665 refers]**

Person	Qualifying characteristics	Reason not progressed
Alan Bollard	Governor of the Reserve Bank of New Zealand from 2002 to 2012, including during the Global Financial Crisis, Secretary to the New Zealand Treasury from 1997-2002, Chair of the New Zealand Infrastructure Commission 2019-2024. Currently a Commissioner at the Tertiary Education Commission, amongst other directorships.	Concerns raised through consultation with the Associate Ministers about Dr Bollard's potential conflict of interest in relation to his role as a Director of the China Construction Bank (NZ).
David Archer	Former Reserve Bank Assistant Governor, former Head of the Central Banking Studies unit at the Bank for International Settlements. International expert on the governance arrangements and institutional design features of central banks.	Treasury concerns about perceptions of bias given Mr Archer is involved in an ongoing dispute between the Reserve Bank and the trustees of the RBNZ staff superannuation and provident fund.
s9(2)(a) and s9(2)(b)(ii)		

Other potential New Zealand candidates from the original long list [T2025/1665 refers]

Person	Qualifying characteristics	Reason not progressed
John Whitehead	Secretary to the Treasury from 2003 to 2011, former executive Director on the Board of the World Bank Group, Commissioner on Phase 1 of the Royal Commission COVID-19 Lessons Learned.	Mr Whitehead declined to be considered for the role citing lack of availability. Mr Whitehead noted he would be available from June 2026.
s9(2)(a) and s9(2)(b)(ii)		

IN-CONFIDENCE

		s9(2)(a) and s9(2)(b)(ii)
Cameron Bagrie	Chief Economist at ANZ 2006-2011.	Treasury did not progress Mr Bagrie's candidacy as he was under active consideration for another role in relation to the Reserve Bank. s9(2)(g)(i)
s9(2)(a)		

Other candidates considered but not included on the original long list

Person	Description	Reason not progressed
s9(2)(a)		

IN-CONFIDENCE

		s9(2)(a)
s9(2)(a)		
Arthur Grimes	Reserve Bank of New Zealand Chairman from 2003-2013, Former Chief Economist at both the Reserve Bank of New Zealand and the National Bank of New Zealand.	Treasury did not include Mr Grimes on the original long list due to risks of perceptions of bias given his public criticisms of the Reserve Bank's monetary policy response to the COVID-19 pandemic and the dual mandate to achieve maximum sustainable employment.
s9(2)(a)		

From: Sam Thornton [TSY]
Sent: Wednesday, 3 December 2025 12:21 pm
To: 'Yi Jin'
Cc: Alex Hamilton [TSY]
Subject: RE: MoF comment: independent review of monetary policy

July 2026 is the earliest Dr Orphanides could complete the review. A later deadline is fine from Dr Orphanides' perspective.

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Wednesday, 3 December 2025 12:16 pm
To: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Subject: RE: MoF comment: independent review of monetary policy

Thanks Sam. I'll try get more insight today.

Key messages being:

- any insight MoF may have as to what she means when she says "can we discuss any alternative options to Dr Munro"
- note that Dr Munro and Dr Orphanides are likely to come as a package deal
- the alternative is TSY can go back to the drawing board, but there will be significant risk to **the July 2026 deadline**, and it will be hard to find a NZ monetary expert without the risk of perceptions of bias.
- She might want to test in her 1:1 with Dr Breman today if Dr Breman thinks there are suitable international monetary policy experts.

Can you remind me? How did we land on the July 2026 deadline? I recall MoF saying this at a recent banking matters.

Best, Yi

From: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Sent: Wednesday, 3 December 2025 11:35 AM
To: Yi Jin <Yi.Jin@parliament.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Subject: FW: MoF comment: independent review of monetary policy

Hi Yi

Thanks for the chat yesterday.

To assist you in any discussions today, and as background for a further discussion with you soon, below is our current thinking on next steps:

- **Search for alternative reviewer:** We can go back and search for alternative NZ reviewers. The fastest and best option is likely to be to Alan Bollard but would rely on the Minister managing the Associate Minister's feedback. Alternatively, if the Office has any views on the candidates previously considered

(see attached) or alternatives, we can follow up on them. I note that we have found it challenging to find a New Zealand monetary policy expert without the risk of perceptions of bias.

- **Dr Munro's role on the review:** We expect Dr Orphanides will be selective about who he works with and may withdraw his interest in the review if Dr Munro isn't the NZ reviewer. A possible solution is to retain Dr Munro on the review as a supporting consultant. We think Dr Munro would make a valuable contribution to the review in this role and would mean the review will not need extra external analytical support. Any views from the Office on this approach would be helpful.
- **Governor's views on the reviewer:** We still think it is important to test Dr Breman's views on the reviewers, and the alignment of the review with her plans. If the Minister doesn't discuss the review with Dr Breman today, we will try to use Iain's meeting with Dr Breman next week to test her view on the reviewers. Dr Breman may have international connections she can leverage if Dr Orphanides' candidacy falls-through.
- **Timing of the review:** As noted in the recent TR, Dr Orphanides thinks the July 2026 deadline will need to be pushed out if the review doesn't get underway in December. We'll do whatever we can to make it happen, but I just wanted to reiterate the timing risks. If you have any intel about the Minister's view on the timing of the review, that would be helpful.

Shall we discuss next steps tomorrow (following any discussions with the Minister today)? I'm free until 1pm, except 10.30-11.15am. What suits you?

Thanks
Sam

Sam Thornton | Te Tai Ōhanga The Treasury

Macroeconomic and Fiscal Policy, Senior Analyst
Budget and Fiscal Strategy

tau waea phone: s9(2)(k) | waea pūkoro mobile: s9(2)(g)(ii) | imēra email: sam.thornton@treasury.govt.nz
treasury.govt.nz | LinkedIn | Youtube



From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Monday, 1 December 2025 9:34 am
To: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Cc: ^Parliament: Ben Gaukrodger <ben.gaukrodger@parliament.govt.nz>; Serena Coxhead [TSY] <Serena.Coxhead@treasury.govt.nz>
Subject: MoF comment: independent review of monetary policy

Hi Sam and Alex

Hope you had a lovely weekend. MoF considered T2025/2984 over the weekend but left the report unsigned. She asked: "can we discuss any alternative options to Dr Munro please".

Btw - I've not put the attached AM (to support her 1:1 with the Governor) to MoF yet. I propose we leave the attached unchanged but highlight that TSY are exploring alternative options to Dr Munro in my cover note.

Thanks
Yi .

Yi Jin

Private Secretary (Finance)

s9(2)(g)(ii)

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From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Monday, 8 December 2025 9:58 am
To: Sam Thornton [TSY]; Alex Hamilton [TSY]
Cc: ^Parliament: Ben Gaukrodger; s9(2)(a)
Subject: T2025/3079 - signed
Attachments: 1003_001.pdf

Good morning Sam and Alex

I attach the signed copy of T2025/3079 for your records.

The Minister has agreed that TSY engages Dr Arthur Grimes and David Archer to test their interest in the role of the New Zealand reviewer.

Happy to discuss what this means for timeframes, the international reviewer, and next steps, if useful.

Best, Yi

Yi Jin
Private Secretary (Finance)
s9(2)(g)(ii)

From: ^Parliament: Yi Jin
Sent: Thursday, 22 January 2026 5:05 pm
To: Maisie Hance; ^Parliament: Jas Singh
Cc: ^Parliament: Ben Gaukrodger; ^Parliament: Grant Johnston
Subject: Independent review into monetary policy

Hi Maisie and Jas

At WAM, MoF confirmed that she would like to proceed with the appointment of Athanasios Orphanides and David Archer as the reviewers into the independent review of monetary policy. MoF also confirmed at WAM that she would like to inform her Ministerial Colleagues (Ministers Seymour, Jones, and Bishop) of her decision.

Could you please include the below as a FYI in your weekend bags for your AMoFs / inform relevant people in your office/s?

Thanks,
Yi

Selection of reviewers to conduct an independent review of monetary policy

The Minister of Finance's has selected Athanasios Orphanides and David Archer to conduct an independent review of monetary policy during the COVID-19 period.

In August 2025 Cabinet agreed to establish an independent review of monetary policy to support accountability and public confidence in the operational independence of monetary policy, and to inform the ongoing effectiveness of monetary policy [ECO-25-MIN-0127 refers]. The Cabinet paper noted that the review is to be led by two monetary policy experts: one international candidate and one New Zealand candidate.

The Minister has selected the following reviewers:

- **Athanasios Orphanides as the international reviewer.** Dr Orphanides is currently a professor at the Massachusetts Institute of Technology (MIT) and was Governor of the Central Bank of Cyprus from 2007 to 2012. He was also a member of the Governing Council of the European Central Bank, responsible for formulating monetary policy for the euro area, between 2008 and 2012. He previously worked as a senior adviser to the US Federal Reserve Board of Governors and holds a PhD in economics from MIT. Dr Orphanides has reviewed monetary policy in other jurisdictions, including South Africa, the euro area, and Australia.
- **David Archer as the New Zealand reviewer.** Mr Archer is an expert on the governance arrangements and institutional design features of central banks. He is a former Reserve Bank assistant governor (until 2004), including responsibility for monetary policy analysis and advice, forecasting, and research and as a member of the non-statutory monetary policy committee. More recently, he served as Head of the Central Banking Studies Unit at the Bank for International Settlements (until 2022). Mr Archer has a deep knowledge of central bank institutional design which would complement Dr Orphanides' experience as a monetary policy decision-maker.

The deadline for the review's final report is to be confirmed, but the Minister's intention is that it will be complete in mid-2026.

Yi Jin
Private Secretary (Finance)
s9(2)(g)(ii)

From: ^Parliament: Yi Jin
Sent: Thursday, 22 January 2026 5:07 pm
To: DSOAdvisors
Subject: Independent review into monetary policy

Hi there,

I am emailing to give you a heads up on reviewers for the independent review of monetary policy. I'll pop this as a FYI item in the Minister's weekend bag.

Thanks
Yi

Selection of reviewers to conduct an independent review of monetary policy

The Minister of Finance's has selected Athanasios Orphanides and David Archer to conduct an independent review of monetary policy during the COVID-19 period.

In August 2025 Cabinet agreed to establish an independent review of monetary policy to support accountability and public confidence in the operational independence of monetary policy, and to inform the ongoing effectiveness of monetary policy [ECO-25-MIN-0127 refers]. The Cabinet paper noted that the review is to be led by two monetary policy experts: one international candidate and one New Zealand candidate.

The Minister has selected the following reviewers:

- **Athanasios Orphanides as the international reviewer.** Dr Orphanides is currently a professor at the Massachusetts Institute of Technology (MIT) and was Governor of the Central Bank of Cyprus from 2007 to 2012. He was also a member of the Governing Council of the European Central Bank, responsible for formulating monetary policy for the euro area, between 2008 and 2012. He previously worked as a senior adviser to the US Federal Reserve Board of Governors and holds a PhD in economics from MIT. Dr Orphanides has reviewed monetary policy in other jurisdictions, including South Africa, the euro area, and Australia.
- **David Archer as the New Zealand reviewer.** Mr Archer is an expert on the governance arrangements and institutional design features of central banks. He is a former Reserve Bank assistant governor (until 2004), including responsibility for monetary policy analysis and advice, forecasting, and research and as a member of the non-statutory monetary policy committee. More recently, he served as Head of the Central Banking Studies Unit at the Bank for International Settlements (until 2022). Mr Archer has a deep knowledge of central bank institutional design which would complement Dr Orphanides' experience as a monetary policy decision-maker.

The deadline for the review's final report is to be confirmed, but the Minister's intention is that it will be complete in mid-2026.

Yi Jin
Private Secretary (Finance)

s9(2)(g)(ii)

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Monday, 26 January 2026 5:01 pm
To: Lucy Gentles [TSY]; Sam Thornton [TSY]; Alex Hamilton [TSY]
Subject: RE: Action points from last WAM

Hi Lucy – I changed the wording to reflect MoF’s conversation with TSY at WAM. Happy to chat.

From: Lucy Gentles [TSY] <Lucy.Gentles@treasury.govt.nz>
Sent: Monday, 26 January 2026 4:59 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Subject: RE: Action points from last WAM

Hi Yi,

I’ve made a couple slight tweaks to the independent review section – the AMOFs need to be consulted rather than informed as Cabinet has authorised MoF to pick the reviewers in consultation with the AMOFs.

[@Alex](#) do you have anything to add on the independent review?

Sam will also be back tomorrow AM.


Thank you,
Lucy

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Monday, 26 January 2026 4:42 pm
To: Lucy Gentles [TSY] <Lucy.Gentles@treasury.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Subject: RE: Action points from last WAM

Great – let me know if you’re ok with the independent review item 😊

From: Lucy Gentles [TSY] <Lucy.Gentles@treasury.govt.nz>
Sent: Monday, 26 January 2026 3:57 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Subject: RE: Action points from last WAM

Out of scope



From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Monday, 26 January 2026 3:51 pm
To: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Lucy Gentles [TSY] <Lucy.Gentles@treasury.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Subject: Action points from last WAM

Hi Sam, Lucy, and Alex

As part of the new post-WAM process, secondees have been asked to work with TSY to input actions into the 'WAM actions tracker'. I've been asked to keep it high level and recorded the below actions from WAM last week.

Sam, I'll give MoF an update on when the review will likely be published at secondee time this week.

Action	Timeframe	Secondee	TSY contact	Status
Out of scope				
In relation to the Independent Review of Monetary Policy item: <ul style="list-style-type: none"> inform consult the Associate Ministers of Finances of MoF's decision intention to select Athanasios Orphanides and David Archer to conduct an independent review of monetary policy during the COVID-19 period. 	By 26 January	Yi Jin	Alex Hamilton	Complete

Feel free to make changes.

Thanks,
 Yi

Yi Jin
 Private Secretary (Finance)
 Ph: s9(2)(g)(ii)

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From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Tuesday, 27 January 2026 2:24 pm
To: Udayan Mukherjee [TSY]; Rory Chignell [TSY]
Cc: Alex Hamilton [TSY]; Sam Thornton [TSY]; Lucy Gentles [TSY]
Subject: action points from the last WAM

Hi Rory

Please see below the actions from the RBNZ matters item for last week's WAM.

Action	Timeframe	Secondee	TSY contact	Status
s9(2)(f)(iv)				
In relation to the Independent Review of Monetary Policy item: <ul style="list-style-type: none"> inform Associate Ministers of Finances of MoF's decision to select Athanasios Orphanides and David Archer to conduct an independent review of monetary policy during the COVID-19 period. 	By 26 January	Yi Jin	Alex Hamilton	Complete

Thanks
 Yi

Yi Jin
 Private Secretary (Finance)

s9(2)(g)(ii)

From: Sam Thornton [TSY]
Sent: Thursday, 29 January 2026 11:34 am
To: Yi Jin
Cc: Alex Hamilton [TSY]; Simon McLoughlin [TSY]; Paul Simperingham [TSY]
Subject: RE: Update on the independent review

Thanks Yi.

- Letter – Yes, the letter should be signed before the announcement, but not sent until I have locked in the contracts (hopefully tomorrow).
- Who makes the announcement – Our suggestion is that MoF announces the review. This is because the MoF requested the review and it is using her statutory powers in s194 of the RBNZ Act)

A call to discuss the timing of the announcement would be good. I'll message you on Teams.

Sam

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Thursday, 29 January 2026 11:27 am
To: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>; Paul Simperingham [TSY] <Paul.Simperingham@treasury.govt.nz>
Subject: RE: Update on the independent review

Confirming receipt, thanks Sam. In terms of process, I'll prioritise getting the letter signed and will give MoF a heads up on the timeline and confirmation of reviewers. Can I just check:

- that the letter to the RB should be signed before any announcement is made.
- will the announcement of the review be made by MoF? If so, we could aim for early next week given Waitangi/ proximity to the next MPS if we miss next weekend's bag. I can jump on a call to discuss this 😊

I can also confirm that I've not received any feedback from the Ministers/Ministerial offices we consulted.

Best,
 Yi

From: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Sent: Wednesday, 28 January 2026 1:47 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>; Paul Simperingham [TSY] <Paul.Simperingham@treasury.govt.nz>
Subject: Update on the independent review

Hi Yi

Below is an update on the independent review, plus a few questions. Happy to discuss.

- Confirmation of reviewers** – Athanasios Orphanides and David Archer have welcomed the Minister’s decision to select them as the reviewers. We’re in the process of finalising the details in their contracts and should have it complete by the end of the week. There are no material issues.
- Timeline for the review** – We have developed the high-level timeline below with the reviewers. This is the fastest the reviewers believe they can complete the review to the necessarily high standard. It pushes the final report into August, with a briefing for the Minister in early September, and the public release of the report soon after (two months before the election). Please note that this timeline does not provide time for a formal Cabinet-approved Government response to the review.

Milestone	Proposed date
Interviews with former MPC members and others	15-20 March
Draft report provided to the Treasury, RBNZ and former MPC members for two-week consultation	12 August
Final report delivered to the Minister, the Treasury and the RBNZ	26 August
Meeting between the reviewers and the Minister to brief on the final report	3 September (date TBC pending Minister’s interest and availability)
Report publicly released	Early September

- Letter from the Minister of Finance to inform the Reserve Bank of the review** – Attached is a proposed letter from MoF to the RBNZ confirming the independent review. While a letter is relatively formal, we think it’s appropriate to ensure the statutory nature of the review is clearly communicated to the RBNZ, giving the RBNZ the mandate to cooperate fully with the review (per s194), eg sharing sensitive information. The RBNZ requested the letter. Please let me know if you have any initial comments on the letter, and whether you’d like the letter to come across more formally with an aide memoire.
- Announcement of the review** – We are pulling together a communications plan and we’re interested in any initial views from the Minister’s office on timing of the announcement. Our suggestion is for an announcement relatively soon so we can start arranging interviews with former MPC members and to distance the announcement from the 18 Feb MPS. Possible options include late next week or early the following week (eg, 5, 9 or 10 Feb). An alternative option is a late Feb/early March announcement after the 18 Feb MPS, but this compresses the lead-time for arranging interviews with former MPC members to be held in mid-March. We could arrange interviews before the announcement, but that would create risks of information leaks and the RBNZ being questioned about the independent review at the 18 Feb MPS.

Regards

Sam Thornton | Te Tai Ōhanga The Treasury

Macroeconomic and Fiscal Policy, Senior Analyst
Budget and Fiscal Strategy

tau waea phone: s9(2)(k) | waea pūkoro mobile: s9(2)(g)(ii) | imēra email: sam.thornton@treasury.govt.nz
treasury.govt.nz | LinkedIn | Youtube



I work irregular hours:

Mon	Tue	Wed	Thu	Fri
7.30-2	8.30-5	7.30-2	8.30-5	9-3.30 or not working (alternating fortnightly)

Hon Nicola Willis

Minister of Finance
Minister for Economic Growth
Minister for Social Investment



Mr Rodger Finlay
Chair, Reserve Bank Board
Rodger.Finlay@rbnz.govt.nz

Dr Anna Breman
Governor, Reserve Bank
anna.breman@rbnz.govt.nz

Dear Rodger and Anna

Confirming the independent review of monetary policy

I am writing to inform you that the Government has decided to establish an independent review of the monetary policy response to the COVID-19 pandemic (the review), mainly under section 194 of the Reserve Bank of New Zealand Act 2021.

Independent monetary policy is a central pillar of New Zealand's macroeconomic frameworks. The review strengthens this by supporting accountability and public confidence in the operational independence of monetary policy and informing its ongoing effectiveness.

The review will be conducted by Athanasios Orphanides and David Archer. Dr Orphanides is a former central bank Governor and has experience reviewing monetary policy and strategy. David Archer is a former Assistant Governor at the Reserve Bank of New Zealand and a former senior official at the Bank for International Settlements.

The terms of reference for the review are attached. I wish to thank the Reserve Bank for its feedback on the draft terms of reference. I have adopted the Reserve Bank's suggestion to broaden the review's assessment of the costs and benefits of alternative monetary policy. I acknowledge the Reserve Bank's suggestion that the timing of any changes to the monetary policy remit occur through the next statutory review. I will consider the timing of any changes to the monetary policy remit at the conclusion of the review.

The review is expected to be completed in August 2026. The Reserve Bank will have an opportunity to comment on the review's draft report before it is finalised.

Thank you for your ongoing cooperation with the review.

Yours sincerely

Hon Nicola Willis
Minister of Finance

From: ^Parliament: Yi Jin
Sent: Tuesday, 3 February 2026 9:42 am
To: ^Parliament: Ben Gaukrodger; Sam Thornton [TSY]
Subject: FW: Call for Agenda items for Macro/Office FN Meeting 5 February 2026

Ben – just a FYI. In this weekend’s bag, we’re hoping to pop a wrap-up TR containing the proactive release of relevant material, letter from the Minister of Finance to inform the Reserve Bank of the review, and perhaps a draft press release (Nick has been given a heads-up).

Also, as raised with MoF last week, we’re aiming for the report to be publicly released by early September. Sam whipped up the below table with key dates.

Milestone	Proposed date
Interviews with former MPC members and others	15-20 March
Draft report provided to the Treasury, RBNZ and former MPC members for two-week consultation	12 August
Final report delivered to the Minister, the Treasury and the RBNZ	26 August
Meeting between the reviewers and the Minister to brief on the final report	3 September (date TBC pending Minister’s interest and availability)
Report publicly released	Early September

Giving you a heads-up as the bag would have gone by the time we have our macro catch up.

From: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>
Sent: Tuesday, 3 February 2026 8:45 AM
To: Cindy Zhu [TSY] <Cindy.Zhu@treasury.govt.nz>
Cc: Sam Thornton [TSY] <sam.thornton@treasury.govt.nz>; Amy Spittal [TSY] <amy.spittal@treasury.govt.nz>; Melissa van Rensburg [TSY] <melissa.vanrensburg@treasury.govt.nz>; Yi Jin <Yi.Jin@parliament.govt.nz>
Subject: RE: Call for Agenda items for Macro/Office FN Meeting 5 February 2026

Hi Cindy,

A few specific things I’d be keen for an update on that are probably on the agenda already in some form:

- RBNZ independent review

Out of scope

Cheers
 Ben

From: Cindy Zhu [TSY] <Cindy.Zhu@treasury.govt.nz>
Sent: Monday, 2 February 2026 11:32 AM
To: Ash Dunstan [TSY] <Ash.Dunstan@treasury.govt.nz>; Melissa van Rensburg [TSY] <Melissa.vanRensburg@treasury.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Sarah Lindsey [TSY] <Sarah.Lindsey@treasury.govt.nz>; Peter Mawson [TSY] <Peter.Mawson@treasury.govt.nz>; Peter Gardiner [TSY] <Peter.Gardiner@treasury.govt.nz>; Christie Smith [TSY] <Christie.Smith@treasury.govt.nz>; Hannah Singleton [TSY] <Hannah.Singleton@treasury.govt.nz>; Natalie Labuschagne [DPMC] <Natalie.Labuschagne@dpmc.govt.nz>; Yi Jin <Yi.Jin@parliament.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>; Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>
Cc: Amy Spittal [TSY] <Amy.Spittal@treasury.govt.nz>; Paul Simperingham [TSY] <Paul.Simperingham@treasury.govt.nz>; Lucy Gentles [TSY] <Lucy.Gentles@treasury.govt.nz>; Adrian Katz [TSY] <Adrian.Katz@treasury.govt.nz>; Kamlesh Patel [TSY] <Kamlesh.Patel@treasury.govt.nz>
Subject: RE: Call for Agenda items for Macro/Office FN Meeting 5 February 2026

Kia ora koutou,

Just a kind reminder—if you have any agenda items, please send them to me by COB **Tuesday 3rd February**.

Thanks in advance.

Regards
Cindy

From: Cindy Zhu [TSY]
Sent: Monday, 26 January 2026 1:57 pm
To: Ash Dunstan [TSY] <Ash.Dunstan@treasury.govt.nz>; Melissa van Rensburg [TSY] <Melissa.vanRensburg@treasury.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Sarah Lindsey [TSY] <Sarah.Lindsey@treasury.govt.nz>; Peter Mawson [TSY] <Peter.Mawson@treasury.govt.nz>; Peter Gardiner [TSY] <Peter.Gardiner@treasury.govt.nz>; Christie Smith [TSY] <Christie.Smith@treasury.govt.nz>; Hannah Singleton [TSY] <Hannah.Singleton@treasury.govt.nz>; Natalie Labuschagne [DPMC] <Natalie.Labuschagne@dpmc.govt.nz>; ^Parliament: Yi Jin <yi.jin@parliament.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; ^Parliament: Ben Gaukrodger <ben.gaukrodger@parliament.govt.nz>; Simon.McLoughlin@treasury.govt.nz
Cc: Amy Spittal [TSY] <Amy.Spittal@treasury.govt.nz>; Paul Simperingham [TSY] <Paul.Simperingham@treasury.govt.nz>; Lucy Gentles [TSY] <Lucy.Gentles@treasury.govt.nz>; Adrian Katz [TSY] <Adrian.Katz@treasury.govt.nz>; Kamlesh Patel [TSY] <Kamlesh.Patel@treasury.govt.nz>
Subject: Call for Agenda items for Macro/Office FN Meeting 5 February 2026

[UNCLASSIFIED]

Kia ora koutou,

Please propose any items for this meeting by **COP Tuesday 3rd February** via reply email **using the template below**.

Template for items:

	Item
1	Economic and Tax Forecasts
2	Fiscal Strategy/Budget

3	RBNZ Issues • .
4	AOB

Any questions, please don't hesitate to reach out.

Ngā mihi

Cindy Zhu | Te Tai Ōhanga – The Treasury
Team Assistant, Macroeconomic & Fiscal Policy
Budget & Fiscal Strategy, Budget & Fiscal Performance

tau waea phone: s9(2)(k) | ĩmēra email: cindy.zhu@treasury.govt.nz

treasury.govt.nz | [LinkedIn](#) | [Youtube](#)



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From: Sam Thornton [TSY]
Sent: Thursday, 5 February 2026 3:33 pm
To: Yi Jin
Cc: Alex Hamilton [TSY]
Subject: RE: draft PR for QA

Hi Yi

Here's the link for the proactive release, in case you want to include it in the MoF's PR.

<https://www.treasury.govt.nz/publications/information-release/independent-review-monetary-policy>

Cheers
Sam

From: Sam Thornton [TSY]
Sent: Thursday, 5 February 2026 12:33 pm
To: 'Yi Jin' <Yi.Jin@parliament.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; ^Parliament: Ben Gaukrodger <ben.gaukrodger@parliament.govt.nz>; Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>
Subject: RE: draft PR for QA

Now attached!

From: Sam Thornton [TSY]
Sent: Thursday, 5 February 2026 12:29 pm
To: 'Yi Jin' <Yi.Jin@parliament.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; ^Parliament: Ben Gaukrodger <ben.gaukrodger@parliament.govt.nz>; Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>
Subject: RE: draft PR for QA

Thanks Yi.

Two small changes in the attached.

Regards
Sam

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Thursday, 5 February 2026 11:52 am
To: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; ^Parliament: Ben Gaukrodger <ben.gaukrodger@parliament.govt.nz>
Subject: draft PR for QA

Hi Sam

As discussed, here's the draft PR. Please could you quickly fact check? It looks very clean to me.

After the MoF approves, we'll make sure to send the Bank the letter + draft PR before issuing the PR.

Thanks

Yi

Yi Jin

Private Secretary (Finance)

Ph: s9(2)(g)(ii)

**Hon Nicola Willis
Minister of Finance**



XX February 2026

COVID-19 monetary policy review announced

Monetary policy experts Athanasios Orphanides and David Archer have been appointed to conduct an independent review of New Zealand’s monetary policy response to the COVID-19 pandemic, Finance Minister Nicola Willis says.

Athanasios Orphanides is a Professor of the Practice of Global Economics and Management, at the Massachusetts Institute of Technology and a former governor of the Central Bank of Cyprus. David Archer is a former Reserve Bank assistant governor and former head of the Central Banking Studies Unit at the Bank of International Settlements.

Commented [ST1]: Optional suggestion: This is how his role is described on the MIT website, but the original text is fine too.

Nicola Willis says the pandemic caused significant economic challenges for New Zealand.

“In response, the Reserve Bank took unprecedented action. This included reducing the Official Cash Rate to 0.25 per cent and the use of additional monetary policy tools to reduce the impact of the pandemic on the economy.

“These actions helped to preserve jobs and keep businesses afloat but the indirect impacts included decades-high inflation and losses of about \$10.6-8 billion on the Large Scale Asset Purchase (LSAP) programme.

Commented [ST2]: The estimate changes as interest rates change. This is the latest estimate as at end Dec 2025.

“The purpose of the review is to learn from experience. It will focus on decisions by the Monetary Policy Committee (MPC), and analysis provided by the Reserve Bank to support those decisions. This includes MPC decision making and communication, the use of additional monetary policy tools, and the coordination of monetary and fiscal policy.”

The review is expected to be completed in August 2026 and publicly released in September 2026.

Media contacts: Nick Venter s9(2)(a)(ii) | **Felix Desmarais** s9(2)(a)(ii)

**Hon Nicola Willis
Minister of Finance**



XX February 2026

COVID-19 monetary policy review announced

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“The purpose of the review is to learn from experience. It will focus on decisions by the Monetary Policy Committee (MPC), and analysis provided by the Reserve Bank to support those decisions. This includes MPC decision making and communication, the use of additional monetary policy tools, and the coordination of monetary and fiscal policy.”

The review is expected to be completed in August 2026 and publicly released in September 2026.

Media contacts: Nick Venter s9(2)(a)(ii) | **Felix Desmarais** s9(2)(a)(ii)

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Saturday, 7 February 2026 11:34 am
To: Sam Thornton [TSY]
Cc: Alex Hamilton [TSY]
Subject: Re: Small correction to PR on independent review

Noted - I will correct when I get it back. Thanks

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From: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Sent: Saturday, February 7, 2026 6:37:27 AM
To: Yi Jin <Yi.Jin@parliament.govt.nz>
Cc: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Subject: Small correction to PR on independent review

Hi Yi

One small correction to make.

It is the Bank for international Settlements, not Bank of.

Cheers
Sam

Sam Thornton | Te Tai Ōhanga The Treasury

Macroeconomic and Fiscal Policy, Senior Analyst
Budget and Fiscal Strategy

tau waea phone: s9(2)(k) | waea pūkoro mobile: s9(2)(g)(ii) | imēra email: sam.thornton@treasury.govt.nz
treasury.govt.nz | LinkedIn | Youtube



I work irregular hours:

Mon	Tue	Wed	Thu	Fri
7.30-2	8.30-5	7.30-2	8.30-5	9-3.30 or not working (alternating fortnightly)

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From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Monday, 9 February 2026 1:09 pm
To: Alex Hamilton [TSY]; Sam Thornton [TSY]
Cc: ^Parliament: Ben Gaukrodger; Simon McLoughlin [TSY]; s9(2)(a)
Subject: RE: draft PR for QA

Thanks 😊

From: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Sent: Monday, 9 February 2026 12:35 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Cc: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>; Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>; s9(2)(a)
Subject: RE: draft PR for QA

Thanks Yi – the PR looks good to me/Simon.

Strictly speaking the LSAP losses are ‘expected’ losses since the RB is still realising losses on their LSAP portfolio and will be for a few more years. This is not a make or break change.

I will circulate the letter internally so that web/pubs have a chance to gather materials for proactive release.

Thanks,

Alex

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Monday, 9 February 2026 11:01 am
To: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Cc: ^Parliament: Ben Gaukrodger <ben.gaukrodger@parliament.govt.nz>; Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>; s9(2)(a)
Subject: RE: draft PR for QA

Hi Alex

Please find attached a signed copy of T2026/137.

Re the letter, we’ve sent to the RBNZ Chair and the Governor. I’ll let the wider comms teams know too.

Re the press release, MoF requested a slight reword which I have attached. Would you mind giving it a final proofread before I pop it back to MoF? We’re hoping to publish the press release this Wednesday/Thursday. N.B I corrected Bank of International Settlements to Bank *for* International Settlements.

Thanks
Yi

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Wednesday, 11 February 2026 3:54 pm
To: ^Parliament: Ben Gaukrodger; Media Enquiries [TSY]; Bryan McDaniel [TSY]; Paul Comer [TSY]; Pip Knight [TSY]; Sam Thornton [TSY]; Alex Hamilton [TSY]; Simon McLoughlin [TSY]; Lucy Gentles [TSY]
Subject: RE: Mon pol

Just tried to give you a bell Alex – for this request, would you be able to pop the highlighted through in the next 10ish minutes? If that's not possible, I'll let the press sec know that TSY are still working through the details and need a bit more time.

Thanks,
Yi

From: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>
Sent: Wednesday, 11 February 2026 3:41 PM
To: Media Enquiries [TSY] <media.enquiries@treasury.govt.nz>; Bryan McDaniel [TSY] <bryan.mcdaniel@treasury.govt.nz>; Paul Comer [TSY] <paul.comer@treasury.govt.nz>; Pip.Knight@treasury.govt.nz; Sam Thornton [TSY] <sam.thornton@treasury.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; Simon McLoughlin [TSY] <simon.mcloughlin@treasury.govt.nz>
Cc: Yi Jin <Yi.Jin@parliament.govt.nz>
Subject: FW: Mon pol

Hi all

Could we please get some quick answers to these two questions about the review:

1. I note all the key players who made decisions at the time are now in new roles - Adrian Orr, Grant Robertson, Caralie McLiesh, Geoff Bascand, Christian Hawkesby, and Yuong Ha. Will they be asked to contribute to the review?

2. What is the budget for the review?

I think 1 is covered in the final footnote of the ToR. For 2 I know we have \$500k set aside as an expense transfer from 23/24 but it would be good to know what we can say now we have contracts in place.

Cheers
Ben

From: Felix Desmarais <Felix.Desmarais@parliament.govt.nz>
Sent: Wednesday, 11 February 2026 3:27 PM
To: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>
Cc: Yi Jin <Yi.Jin@parliament.govt.nz>
Subject: Fw: Mon pol

Re first question and third, I hope Tsy can help? Thanks.



Felix Desmarais
Press Secretary | Office of Hon. Nicola Willis
 Minister of Finance
 Minister for Economic Growth
 Minister for Social Investment

M: s9(2)(g)(ii)
 E: felix.desmarais@parliament.govt.nz
 Parliament Buildings, Wellington 6160, New Zealand

From: s9(2)(a)
Sent: Wednesday, February 11, 2026 3:24 PM
To: Nick Venter <Nick.Venter@parliament.govt.nz>; Felix Desmarais <Felix.Desmarais@parliament.govt.nz>
Subject: Mon pol

Hi Nick and Felix,

Interested in the monetary policy review.

I note all the key players who made decisions at the time are now in new roles - Adrian Orr, Grant Robertson, Caralie McLiesh, Geoff Bascand, Christian Hawkesby, and Yuong Ha. Will they be asked to contribute to the review?

What is the terms of reference?

What is the budget for the review?

Is there anything in particular the Minister suspects we might learn that we don't already know?

Thank you,

s9(2)(a)

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From: Simon McLoughlin [TSY]
Sent: Wednesday, 11 February 2026 4:54 pm
To: ^Parliament: Yi Jin; Lucy Gentles [TSY]; Sam Thornton [TSY]; Alex Hamilton [TSY]
Cc: ^Parliament: Ben Gaukrodger
Subject: RE: independent review of monetary policy timeline
Attachments: Advice on the independent review of monetary policy to MoF (1).docx

Hi Yi

Please find attached the requested table – apologies for delay we had some IT issues at this end. Also note the caveat that this has been done at pace.

Any questions let us know,

Cheers
 Simon

Simon McLoughlin | Te Tai Ōhanga The Treasury

Macroeconomic and Fiscal Policy, Manager
 Budget and Fiscal Performance

waea pūkoro mobile: s9(2)(g)(ii) | imēra email: simon.mcloughlin@treasury.govt.nz

treasury.govt.nz | [LinkedIn](#) | [Youtube](#)

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Wednesday, 11 February 2026 3:22 pm
To: Lucy Gentles [TSY] <Lucy.Gentles@treasury.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Cc: ^Parliament: Ben Gaukrodger <ben.gaukrodger@parliament.govt.nz>
Subject: independent review of monetary policy timeline
Importance: High

Kia ora koutou

Would you please be able to compile a timeline of when MoF received advice on the independent review of monetary policy. I understand from Ben that the earliest point she received advice on a potential review was February 2024.

If you could please fill out/ expand on the below table that would be fabulous.

MoF has requested this herself, we would be very grateful if you could populate the table asap.

Thanks
 Yi

Date	Summary of advice
February 2024	

From: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>
Sent: Wednesday, 11 February 2026 3:08 PM
To: Felix Desmarais <Felix.Desmarais@parliament.govt.nz>; Yi Jin <Yi.Jin@parliament.govt.nz>
Subject: RE:

Hi Felix,

Yes, I'm sure we can pull that together. It is a bit messy and goes back to Jan 2024 but should be straightforward to do.

Cheers
Ben

From: Felix Desmarais <Felix.Desmarais@parliament.govt.nz>
Sent: Wednesday, 11 February 2026 3:06 PM
To: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>
Subject:

Can the Minister please have a run down of what advice she received and when on the Covid-19 monetary review? She's just asked for it.

Thanks so much



Felix Desmarais
Press Secretary | Office of Hon. Nicola Willis
 Minister of Finance
 Minister for Economic Growth
 Minister for Social Investment

M: s9(2)(g)(ii)
 E: felix.desmarais@parliament.govt.nz
 Parliament Buildings, Wellington 6160, New Zealand

Advice on the independent review of monetary policy to MoF

Date office received advice	Reference	Title	Summary of advice
2 February 2024	T2023/2017	External Review of Monetary Policy	The Treasury provided advice on the establishment of a monetary policy review in early 2024. In this advice, we recommended a time-limited review with a clearly defined scope that lists a number of topics to be considered. No decisions were made to commission a review or on its scope at that time.
15 May 2025	T2025/1230	Independent review of monetary policy: Terms of reference and potential reviewers	This report sought decisions on the establishment of the independent review of monetary policy (the Review), including the draft Cabinet paper, proposed terms of reference of the Review and potential reviewers.
26 June 2025	T2025/1665	Independent review of monetary policy: Revised terms of reference and list of potential reviewers	This report sought decisions on the establishment of the Review. In line with your feedback on previous advice, a revised Cabinet paper and draft terms of reference and a list of potential New Zealand reviewers were attached.
29 July 2025	T2025/1908	Independent review of monetary policy: Update on consultation and next steps	This report updated you on consultation on the proposal to establish the Review and sought approval to lodge a paper for consideration by Cabinet in August.
11 September 2025	T2025/2389	Independent review of monetary policy: Proposed reviewers	This report sought your approval to select two experts to conduct the independent review of monetary policy and to begin consultation with the Associate Ministers of Finance (Hons Seymour, Jones, and Bishop).

22 September 2025	T2025/2477	Independent review of monetary policy: Appointments	This AM provided further options for reviewers following timing constraints on Professor Forbes' availability.
26 November 2025	T2025/2984	Independent review of monetary policy: Proposed reviewers	Treasury recommended the appointment of Athanasios Orphanides as the international reviewer and Anella Muro as the New Zealand reviewer. You indicated you were seeking greater constructive tension between the reviewers.
5 December 2025	T2025/3079	Independent review of monetary policy: Options for New Zealander reviewer	This report provided an updated list of all candidates previously considered for the New Zealand reviewer role.
15 December 2025	T2025/3142	Independent review of monetary policy: Proposals for reviewers	This report sought your approval to select two experts to jointly conduct the Review and to consult the Associate Ministers of Finance. You provided approval at WAM
3 February 2026	T2026/137	Independent review of monetary policy – announcements and proactive release	This report updated you on the Review and next steps including: <ul style="list-style-type: none"> a seeking your approval to write to the Reserve Bank to advise it that the review has started, b the announcement of the review, including seeking your agreement to proactively release the Cabinet paper and material relating to consultation with the Reserve Bank.

From: ^Parliament: Yi Jin
Sent: Wednesday, 11 February 2026 5:02 pm
To: ^Parliament: Hannah Miller
Cc: ^Parliament: Ben Gaukrodger
Subject: FW: Independent review of monetary policy timeline
Attachments: Treasury Report T2026-137 Independent review of monetary policy - announcements and proactive release (1).pdf

Hannah, reactive questions and answers are outlined at annex 1. We gave the Minister a hard copy of this report before.

From: Yi Jin
Sent: Wednesday, 11 February 2026 4:57 PM
To: 'NVW'
Cc: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>; Hannah Miller <Hannah.Miller@parliament.govt.nz>
Subject: Independent review of monetary policy timeline

Hi Minister

Please see the below summary of advice you received relating to the Independent Review of Monetary Policy.

Advice on the independent review of monetary policy to MoF

Date office received advice	Reference	Title	Summary of advice
2 February 2024	T2023/2017	External Review of Monetary Policy	The Treasury provided advice on the establishment of a monetary policy review in early 2024. In this advice, we recommended a time-limited review with a clearly defined scope that lists a number of topics to be considered. No decisions were made to commission a review or on its scope at that time.

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26 November 2025	T2025/2984	Independent review of monetary policy: Proposed reviewers	Treasury recommended the appointment of Athanasios Orphanides as the international reviewer and Anella Muro as the New Zealand reviewer. You indicated you were seeking greater constructive tension between the reviewers.
5 December 2025	T2025/3079	Independent review of monetary policy: Options for New Zealander reviewer	This report provided an updated list of all candidates previously considered for the New Zealand reviewer role.
15 December 2025	T2025/3142	Independent review of monetary policy: Proposals for reviewers	This report sought your approval to select two experts to jointly conduct the Review and to consult the Associate Ministers of Finance. You provided approval at WAM
3 February 2026	T2026/137	Independent review of monetary policy –	This report updated you on the Review and next steps including:

		announcements and proactive release	<ul style="list-style-type: none">a seeking your approval to write to the Reserve Bank to advise it that the review has started,b the announcement of the review, including seeking your agreement to proactively release the Cabinet paper and material relating to consultation with the Reserve Bank.
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Thanks,
Yi

Yi Jin
Private Secretary (Finance)
Ph: s9(2)(g)(ii)

From: ^Parliament: Yi Jin
Sent: Wednesday, 11 February 2026 9:12 pm
To: Simon McLoughlin [TSY]; Lucy Gentles [TSY]; Sam Thornton [TSY]; Alex Hamilton [TSY]
Cc: ^Parliament: Ben Gaukrodger
Subject: Re: independent review of monetary policy timeline

Just as a follow up: Alex will whip something up and I'll review. We'll focus August 2025 onwards.

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From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Wednesday, February 11, 2026 9:00:14 PM
To: Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>; Lucy Gentles [TSY] <Lucy.Gentles@treasury.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Cc: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>
Subject: Re: independent review of monetary policy timeline

Kia ora koutou

Thanks again for the document. The Minister/her advisors have asked for further information / a timeline showing what was decided at each stage, and what changes or actions followed each paper.

The goal is for her to have one document in front of her when she is in front of media. They've asked for the timeline to cover August 2025 (when Cabinet agreed) to now, but it might make sense to cover key earlier decision points too.

Apologies for this but they've asked for this information tonight as her first media engagement is at 6am tomorrow.

Alex, I'll give you a bell.

Thanks
Yi

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From: Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>
Sent: Wednesday, February 11, 2026 4:54:16 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>; Lucy Gentles [TSY] <Lucy.Gentles@treasury.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Cc: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>
Subject: RE: independent review of monetary policy timeline

Hi Yi

Please find attached the requested table – apologies for delay we had some IT issues at this end. Also note the caveat that this has been done at pace.

Any questions let us know,

Cheers
Simon

Simon McLoughlin | Te Tai Ōhanga The Treasury

Macroeconomic and Fiscal Policy, Manager

Budget and Fiscal Performance

waea pūkoro mobile: s9(2)(q)(ii) | imēra email: simon.mcloughlin@treasury.govt.nz

treasury.govt.nz | [LinkedIn](#) | [Youtube](#)

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Wednesday, 11 February 2026 3:22 pm
To: Lucy Gentles [TSY] <Lucy.Gentles@treasury.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Cc: ^Parliament: Ben Gaukrodger <ben.gaukrodger@parliament.govt.nz>
Subject: independent review of monetary policy timeline
Importance: High

Kia ora koutou

Would you please be able to compile a timeline of when MoF received advice on the independent review of monetary policy. I understand from Ben that the earliest point she received advice on a potential review was February 2024.

If you could please fill out/ expand on the below table that would be fabulous.

MoF has requested this herself, we would be very grateful if you could populate the table asap.

Thanks
Yi

Date	Summary of advice
February 2024	

From: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>
Sent: Wednesday, 11 February 2026 3:08 PM
To: Felix Desmarais <Felix.Desmarais@parliament.govt.nz>; Yi Jin <Yi.Jin@parliament.govt.nz>
Subject: RE:

Hi Felix,

Yes, I'm sure we can pull that together. It is a bit messy and goes back to Jan 2024 but should be straightforward to do.

Cheers
Ben

From: Felix Desmarais <Felix.Desmarais@parliament.govt.nz>
Sent: Wednesday, 11 February 2026 3:06 PM
To: Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>
Subject:

Can the Minister please have a run down of what advice she received and when on the Covid-19 monetary review? She's just asked for it.

Thanks so much



Felix Desmarais
Press Secretary | Office of Hon. Nicola Willis
Minister of Finance
Minister for Economic Growth
Minister for Social Investment

M: s9(2)(g)(ii)
E: felix.desmarais@parliament.govt.nz
Parliament Buildings, Wellington 6160, New Zealand

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From: ^Parliament: Yi Jin
Sent: Wednesday, 11 February 2026 11:53 pm
To: Alex Hamilton [TSY]; ^Parliament: Ben Gaukrodger
Cc: Simon McLoughlin [TSY]
Subject: RE: Advice on the independent review of monetary policy to MoF - recut

Many thanks Alex! Confirming that we've reviewed and have provided it to the Minister.

From: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>
Sent: Wednesday, 11 February 2026 11:15 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>; Ben Gaukrodger <Ben.Gaukrodger@parliament.govt.nz>
Cc: Simon McLoughlin [TSY] <Simon.McLoughlin@treasury.govt.nz>
Subject: Advice on the independent review of monetary policy to MoF - recut

Yi,

The attached document has:

- a simple summary timeline by month of the key events and actions taken.
- a more detailed timeline of advice, events and actions taken (framed around when we put up advice).

In the time available, I've done my best to provide something that is wieldy but gives the story. It has not had a thorough QA and would benefit from your/Ben's eyes. In particular,

- how you would like to capture back and forth between office/MOF/TSY on risks to the delivery of the review and options to manage
- exactly when the call to delay the report back date was made.

A question that comes to mind is 'why has this taken so long'. I think that the best answer is that finding the right candidates is critical for a high-quality review that supports accountability and ensures that lessons are learnt.

I hope that this is helpful for tomorrow.

Thanks,

Alex

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Summary timeline

Date	What happened and actions taken
August 2025	<p>Cabinet approval to establish review</p> <p>Cabinet agreed to terms of reference</p> <p>Treasury ran assessment and procurement process</p>
September 2025	<p>You confirmed your first choices for lead international (Kristin Forbes) and New Zealand reviewers (Alan Bollard)</p> <p>Lead choice for international reviewer fell through due incompatible schedule with NZ reviewer</p> <p>Back up international reviewer fell through (Sheryl Kennedy)</p> <p>You confirmed you were comfortable to delay the final report date in order to find high quality reviewers.</p>
October 2025	Treasury ran a second procurement process to identify alternative candidates
November 2025	You received advice on 27 November with Treasury's recommendations for reviewers
December 2025	<p>You did not agree with Treasury's recommendation for a New Zealand reviewer (Anella Munro)</p> <p>You requested further advice on alternative domestic reviewers</p> <p>You agreed that Treasury should contact two alternative New Zealand reviewers (Arthur Grimes, David Archer)</p>
January 2026	You confirmed that you would like to appoint David Archer and Athanasios Orphanides

Re-cut of material: post cabinet agreement

Date	Summary	Action taken after paper
20 August 2025	Cabinet paper sought agreement to establish an independent review of the monetary policy response to the COVID-19 pandemic.	<p>Treasury ran a competitive procurement process to identify candidates based on a shortlist approved by you in July.</p> <p>Treasury removed several candidates from the shortlist following engagement with your office and added s9(2)(a) and s9(2)(b)(ii) .</p>
11 September 2025	This report sought your approval to select two experts to conduct the independent review of monetary policy and to begin consultation with the Associate Ministers of Finance (Hons Seymour, Jones, and Bishop).	<p>Several candidates were not available in the time frame for the review.</p> <p>You confirmed Treasury's selection of:</p> <ul style="list-style-type: none"> -Kirstin Forbes as lead reviewer for the independent review. -Alan Bollard as the New Zealander review for the independent review. <p>You confirmed Sheryl Kennedy as a candidate if Kirstin Forbes candidacy fell through.</p> <p>You wrote to Associate Ministers of Finance to seek their approval of candidates by 22 September.</p>
22 September 2025	This AM provided further options for reviewers following timing constraints on Professor Forbes' availability.	<p>You discussed alternative options to progress the review with Treasury officials at a meeting after 22 September</p> <p>In late September the leading candidates from the initial phase of procurement– Forbes, Bollard and Kennedy - fell through.</p>

		<p>You confirmed that you were comfortable to delay the review end date to find high quality reviewers.</p> <p>In October, Treasury ran a second procurement phase to identify alternative international and New Zealand reviewers.</p>
27 November 2025	Treasury recommended the appointment of Athanasios Orphanides as the international reviewer and Anella Muro as the New Zealand reviewer.	<p>In feedback on this report, you confirmed you were not satisfied with Treasury's recommendation and requested further advice on alternative New Zealand reviewers.</p> <p>Treasury carried out a further search to identify suitable candidates who had previously been considered for the New Zealand reviewer role.</p> <p>Treasury worked with the leading international candidate to understand compatibility with potential New Zealand candidates.</p>
5 December 2025	This report provided an updated list of all candidates previously considered for the New Zealand reviewer role.	<p>You agreed that Treasury should engage Arthur Grimes and David Archer to test their interest in the role of New Zealand reviewer.</p> <p>You indicated that you did not wish to advance Alan Bollard as a candidate.</p>
15 December 2025	This report sought your approval to select two experts to jointly conduct the Review and to consult the Associate Ministers of Finance.	Treasury recommended that you appoint David Archer as the New Zealand reviewer and Athanasios as the international reviewer.
3 February 2026	<p>This report updated you on the Review and next steps including:</p> <ul style="list-style-type: none"> a seeking your approval to write to the Reserve Bank to advise it that the review has started, 	At a meeting with Treasury officials on 22 January you agreed to appoint Athanasios and David Archer to lead the review.

	<p>a the announcement of the review, including seeking your agreement to proactively release the Cabinet paper and material relating to consultation with the Reserve Bank.</p>	
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From: ^Parliament: Yi Jin
Sent: Wednesday, 11 February 2026 12:52 pm
To: Brendan Manning; Sam Thornton [TSY]; Alex Hamilton [TSY]; ^Parliament: Ben Gaukrodger; Bryan McDaniel [TSY]; Jaynia Steel [CASS]; Chris Bloor; Jaynia Steel [CASS]
Cc: Paul Comer [TSY]
Subject: RE: Comms for independent review into monetary policy

FYI - the press release has gone live, thanks.

[Independent review of Covid-19 monetary policy | Beehive.govt.nz](https://www.beehive.govt.nz/independent-review-of-covid-19-monetary-policy)

From: Brendan Manning <Brendan.Manning@rbnz.govt.nz>
Sent: Tuesday, 10 February 2026 4:06 PM
To: Yi Jin <Yi.Jin@parliament.govt.nz>; Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; Bryan McDaniel [TSY] <Bryan.McDaniel@treasury.govt.nz>; Jaynia Steel [CASS] <Jaynia.Steel@cass.govt.nz>; Chris Bloor <Chris.Bloor@rbnz.govt.nz>; Jaynia Steel [CASS] <Jaynia.Steel@cass.govt.nz>
Cc: Paul Comer [TSY] <Paul.Comer@treasury.govt.nz>
Subject: RE: Comms for independent review into monetary policy

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Thanks for the heads-up on this Yi

Kind regards,

Brendan

UNCLASSIFIED

From: Yi Jin <Yi.Jin@parliament.govt.nz>
Sent: Tuesday, 10 February 2026 3:24 pm
To: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>; Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; Bryan McDaniel [TSY] <Bryan.McDaniel@treasury.govt.nz>; Jaynia Steel [CASS] <Jaynia.Steel@cass.govt.nz>; Brendan Manning <Brendan.Manning@rbnz.govt.nz>; Chris Bloor <Chris.Bloor@rbnz.govt.nz>; Jaynia Steel [CASS] <Jaynia.Steel@cass.govt.nz>
Cc: Paul Comer [TSY] <Paul.Comer@treasury.govt.nz>
Subject: RE: Comms for independent review into monetary policy

Hi there

Just to let you know that we've sent the **attached** letter. We're hoping to issue the press release at 12:30pm~ tomorrow. I'll keep you in the loop if things move.

All the best,
Yi

Yi Jin
 Private Secretary (Finance)
 Ph: s9(2)(g)(ii)

From: Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>
Sent: Thursday, 5 February 2026 1:41 PM
To: Alex Hamilton [TSY] <alex.hamilton@treasury.govt.nz>; Bryan McDaniel [TSY] <Bryan.McDaniel@treasury.govt.nz>; Jaynia Steel [CASS] <Jaynia.Steel@cass.govt.nz>; brendan.manning@rbnz.govt.nz; Chris Bloor <Chris.Bloor@rbnz.govt.nz>; Jaynia Steel [CASS] <Jaynia.Steel@cass.govt.nz>; Yi Jin <Yi.Jin@parliament.govt.nz>
Cc: Paul Comer [TSY] <Paul.Comer@treasury.govt.nz>
Subject: Comms for independent review into monetary policy

Hi all

This email chain is intended to help with info sharing and coordination of the announcement.

To update you:

- **MoF's press release:** The Minister's office is currently aiming to issue the press release on Monday or Tuesday next week (9 or 10 Feb), subject to MoF's review and approval over the weekend. Yi Jin (cc'd) hopes to confirm the PR timing on Monday morning. Please note there's a chance MoF won't approve the press release (or confirm timing) over the weekend due to Waitangi commitments.
- **MoF's letter to the RBNZ:** Before the press release is issued the Minister will send a letter to the RBNZ formally advising it of the review. We're hoping the letter will be signed by MoF over the weekend. If so, Yi Jin will send it on Monday morning.
- **Other comms:** Treasury and RBNZ are not planning any press releases but have reactive comms lines ready.
- **Proactive release:** Treasury will proactively release the Cabinet paper, terms of reference, and consultation letters with the Reserve Bank at the same time as the press release is issued.

Cheers
 Sam

Sam Thornton | Te Tai Ōhanga The Treasury

Macroeconomic and Fiscal Policy, Senior Analyst
 Budget and Fiscal Strategy

tau waea phone: s9(2)(k) | waea pūkoro mobile: s9(2)(g)(ii) | imēra email: sam.thornton@treasury.govt.nz
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