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**From:** Chris Bloor  
**Sent:** 10 April 2025 10:06  
**To:** Karen Silk; Paul Conway; Adam Richardson  
**Subject:** RE: Possible candidates for external review of monetary policy

Hi all,

I'll go back to Treasury with some possible names for external reviewers today – they had already identified s 9(2)(a)

I've come up with the list below of possibly suitable names that I will pass on to Treasury. Please let me know if you think any of these people are unsuitable.

- Athanasios Orphanides – Prominent researcher on monetary policy, Governor of Central Bank of Cyprus 2007-2012, and member of Governing council of ECB 2008-2012. Amongst other roles he is currently involved in Asia school of business, and he has visited New Zealand a few times before.  
s 9(2)(a)

- Carolyn Wilkens – Deputy Governor Bank of Canada 2014-2020, and current external member of BoE FPC. She was a panellist on the RBA review.  
s 9(2)(a)

Cheers,  
Chris

**From:** Chris Bloor  
**Sent:** Friday, 4 April 2025 2:02 pm  
**To:** Karen Silk <Karen.Silk@rbnz.govt.nz>; Paul Conway <Paul.Conway@rbnz.govt.nz>; Adam Richardson <Adam.Richardson@rbnz.govt.nz>  
**Subject:** FW: Possible candidates for external review of monetary policy

We'll have to give thought to whether there are any names we want to put forward as external reviewers – note Treasury are proposing a single reviewer.

**From:** Matthew Galt [TSY] <[Matthew.Galt@treasury.govt.nz](mailto:Matthew.Galt@treasury.govt.nz)>  
**Sent:** Friday, 4 April 2025 1:51 pm  
**To:** Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>  
**Cc:** Ben Gaukrodger [TSY] <[Ben.Gaukrodger@treasury.govt.nz](mailto:Ben.Gaukrodger@treasury.govt.nz)>; Neil Kidd [TSY] <[Neil.Kidd@treasury.govt.nz](mailto:Neil.Kidd@treasury.govt.nz)>  
**Subject:** Possible candidates for external review of monetary policy

Hi Chris,

As Ben's mentioned to you, in my final few weeks at Treasury I'm helping with setting up the external review of monetary policy through COVID-19.

I was wondering if the Bank had any early suggestions for who might be able to do the review? We have turned our minds to it as well but I'm aware the Bank would have good connections across the international central banking community so you might be able to suggest some suitable people.

Our initial thinking for the parameters of the review are as follows:

- Complete the review prior to the next Governor on a 5-year term commencing
- We think a good time to target delivery of a draft report would be August 2025
- Given the short time to complete the review, we are inclined to suggest appointing one person to do the review rather than trying to appoint a panel
- Focus the review on the MPC so as to avoid overlap with the Royal Commission of Inquiry Phase 2 (that review has decisions made by the Reserve Bank's independent monetary policy committee as specifically out of scope of the [terms of reference](#))
- We need to give further consideration to the terms of reference, but these are likely to focus on the overall stance of monetary policy over 2020 to 2022, and the preparation and use of AMP tools.

In light of this, we think the ideal candidate would have the following characteristics:

- Strong expertise in monetary policy – eg, a former senior central banker or monetary policy committee member
- Impartial and objective. This would involve having no conflicts of interest with their current roles, a limited history of publicly commenting on the NZ monetary policy response to COVID-19, and ideally have not been involved in making similar decisions in other jurisdictions to those made by the RBNZ's MPC. In practice, this probably means an overseas senior central banker or MPC member who retired from this line of work prior to 2020.
- Available to complete the work in the time available.

I'd be grateful for any suggestions, and happy to discuss.

Matt

**Matthew Galt (he/him) | Macroeconomic & Fiscal Policy | Te Tai Ōhanga – The Treasury**

Mob: s 9(2)(a) | Email: [matthew.galt@treasury.govt.nz](mailto:matthew.galt@treasury.govt.nz)

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**From:** Christian Hawkesby  
**Sent:** 07 May 2025 17:49  
**To:** Chris Bloor; Karen Silk  
**Cc:** Paul Conway; Helen Kincaid  
**Subject:** RE: Terms of reference for external review of MPC

Document  
classification

Hi Chris,

Thanks for the heads up.

No addition comment from me on the ToR.

On the potential reviewers, the one at the top of the list with experience undertaking similar reviews elsewhere looked the most credible. Less credible as you got further down and onto the other list.

I've given the Board a heads up that it's all on track and they will be engaged formally later.

Christian

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**From:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>  
**Sent:** Tuesday, 6 May 2025 5:21 pm  
**To:** Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>  
**Cc:** Paul Conway <Paul.Conway@rbnz.govt.nz>; Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>  
**Subject:** Terms of reference for external review of MPC

Document  
classification

Kia Ora Christian,

Treasury have provided us with a draft terms of reference for the external review of MPC decisions over the COVID period, as well as a list of potential reviewers. This will be sent to the Minister for decision next week. This proposes to cover decisions made over 2020-2022. Additionally it will include the Reserve Bank's preparation for use of AMP tools from 1 April 2019 on. We need to provide any comment to them by the end of the week. I have discussed proposed feedback with Karen.

Largely the ToR is as expected, but there are two areas where I propose that we suggest narrowing the ToR. The first is inclusion of the Bank's monitoring and forecasting processes. I will suggest this is narrowed to the information provided to the MPC. Second, they include "any other matters the reviewer considers relevant to

the formulation and **implementation** of monetary policy". I will suggest the removal of implementation, given this sits outside of the responsibility of the MPC.

All of the proposed reviewers are overseas based and have served on monetary policy committees.

Can you let me know if you're happy with this approach, or if there's any further feedback you'd like to provide on the ToR or proposed reviewers. Also to note, the Minister will be formally consulting us on this ToR before it is made public.

Cheers,  
Chris

Document classification

**From:** Sam Thornton [TSY] <[Sam.Thornton@treasury.govt.nz](mailto:Sam.Thornton@treasury.govt.nz)>  
**Sent:** Tuesday, 6 May 2025 2:25 pm  
**To:** Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>  
**Cc:** Ben Gaukrodger [TSY] <[Ben.Gaukrodger@treasury.govt.nz](mailto:Ben.Gaukrodger@treasury.govt.nz)>  
**Subject:** Review of monetary policy - Draft terms of reference and list of potential reviewers

Document classification

Kia ora Chris

Please find attached the draft terms of reference and list of potential candidates to lead the independent review of the monetary policy response to the COVID-19 pandemic.

We are aiming to put this to the Minister as soon as possible, so please let us know if the Reserve Bank has any comments or suggestions, ideally by the end of the week.

I note that once the Minister has provided her input, she will then formally consult the Reserve Bank on the review per section 194 of the RBNZ Act

Happy to discuss. I'm away tomorrow but free most of Thursday.

Cheers  
Sam



**Sam Thornton | Kaitātari Matua – Senior Analyst | Te Tai Ōhanga – The Treasury**

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I work irregular hours:

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**From:** Chris Bloor  
**Sent:** 08 May 2025 09:26  
**To:** Sam Thornton [TSY]  
**Cc:** Ben Gaukrodger [TSY]  
**Subject:** RE: Review of monetary policy - Draft terms of reference and list of potential reviewers

Hi Sam,

Thanks for providing us with a copy of the draft ToR and list of potential reviewers. As signalled on Tuesday this mostly looks as expected and a sensible scope. But there were a couple of things in the ToR that did stand out.

- We think the framing of section 10.1 is too broad, as it seemingly reaches well beyond the MPC to internal modelling and forecasting approaches. That would be a very big review in and off itself – this was most of the focus of the Bernanke review of the BOE. You could probably reframe this around the information that was provided to the MPC to support their decision making.
- We also think that implementation of monetary policy should be taken out of scope of the review in para 10.6. The MPC has responsibility for the formulation of monetary policy, but the implementation of monetary policy is the Bank's responsibility under different governance structures.

In both of these cases the review would need to go well beyond the approach laid out in para 12 in order to effectively review these matters.

In terms of the list of potential reviewers, these look to be a sensible list of candidates with standing in the international central banking community. Christian's feedback was that the first name looked to be the most credible, and that the candidates looked relatively less credible as you got further down the list and into the other list. One small point – I do wonder whether singling out candidates as having been proposed by us may suggest less impartiality. May be worth reconsidering that if you independently view these as impartial and credible reviewers.

Another small point on the criteria for reviewers – you might want to add the yellow text to clarify that you're open to policy makers outside of the Covid period. "ideally have not been involved in making similar decisions in other jurisdictions to those made by the RBNZ's MPC **over the time period under review.**"

Happy to discuss any of this

Cheers,  
Chris

**From:** Chris Bloor  
**Sent:** Tuesday, 6 May 2025 5:27 pm  
**To:** Sam Thornton [TSY] <Sam.Thornton@treasury.govt.nz>  
**Cc:** Ben Gaukrodger [TSY] <Ben.Gaukrodger@treasury.govt.nz>  
**Subject:** RE: Review of monetary policy - Draft terms of reference and list of potential reviewers

Kia ora Sam,

Thanks for providing this draft. This is by and large as expected, there's just a couple of bits of the ToR that I think is going a bit broader than you probably intend, and might not be realistic given proposed approach and timing. I'm just consulting with Christian at the moment to check that he's comfortable with direction, but I'll get back to you once he's come back. Hopefully shortly, although he's quite tied up with organisational change initiatives at the moment.

Happy to informally discuss the points of feedback in the meantime if useful.

Cheers,  
Chris

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**From:** Sam Thornton [TSY] <[Sam.Thornton@treasury.govt.nz](mailto:Sam.Thornton@treasury.govt.nz)>  
**Sent:** Tuesday, 6 May 2025 2:25 pm  
**To:** Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>  
**Cc:** Ben Gaukrodger [TSY] <[Ben.Gaukrodger@treasury.govt.nz](mailto:Ben.Gaukrodger@treasury.govt.nz)>  
**Subject:** Review of monetary policy - Draft terms of reference and list of potential reviewers

Document classification

Kia ora Chris

Please find attached the draft terms of reference and list of potential candidates to lead the independent review of the monetary policy response to the COVID-19 pandemic.

We are aiming to put this to the Minister as soon as possible, so please let us know if the Reserve Bank has any comments or suggestions, ideally by the end of the week.

I note that once the Minister has provided her input, she will then formally consult the Reserve Bank on the review per section 194 of the RBNZ Act.

Happy to discuss. I'm away tomorrow but free most of Thursday.

Cheers  
Sam



**Sam Thornton | Kaitātari Matua – Senior Analyst | Te Tai Ōhanga – The Treasury**

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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:** Chris Bloor  
**Sent:** 10 July 2025 17:13  
**To:** Christian Hawkesby; Karen Silk; Paul Conway  
**Cc:** Helen Kincaid; Leadership - Executive Leadership Team; Nick McBride  
**Subject:** RE: Update on external review of MPC

Yes, I can coordinate on a note to the Board on this.

The content of the terms of reference has been well signalled to us, so my prior is that there probably won't be much that we want to push back on.

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**From:** Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>  
**Sent:** Thursday, 10 July 2025 4:54 pm  
**To:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Paul Conway <Paul.Conway@rbnz.govt.nz>  
**Cc:** Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>; Leadership - Executive Leadership Team <elt@rbnz.govt.nz>; Nick McBride <Nick.McBride@rbnz.govt.nz>  
**Subject:** RE: Update on external review of MPC

Document classification

Thanks Chris,

The letter has now arrived.

Assuming you/team will provide a note for the Board on our proposed feedback to discuss at the July Board.

FYI for others.

Christian

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**From:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>  
**Sent:** Thursday, 10 July 2025 2:50 pm  
**To:** Christian Hawkesby <Christian.Hawkesby@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>; Paul Conway <Paul.Conway@rbnz.govt.nz>  
**Cc:** Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>  
**Subject:** Update on external review of MPC

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Good afternoon all,

I've just heard from Treasury that the Minister will be sending a letter to Christian and Neil in the next day or so, formally consulting on the terms of reference for the external review of the MPC. I mentioned that we have a Board meeting on the 24<sup>th</sup>, so they are proposing to set the date for our feedback for after that Board meeting in case we need to talk this through with the full Board.

The terms of reference is broadly similar to what we have seen previously, but I believe on the Minister's request there is a bit more on monetary-fiscal policy coordination, and whether the stimulus provided by the LSAP and FLP justified the risks to public balance sheets. The current Terms of Reference proposes that a draft is provided for our comment in December 2025, with the final report delivered in March 2026.

I understand that the letter won't be consulting on proposed reviewers, but the Minister is now planning on having a panel of two reviewers. The lead reviewer is expected to be an international expert and the Minister was happy with the list of names we were previously consulted on. They are to be supported by a New Zealander with expertise on monetary policy. I haven't seen a list of possible names but Treasury mentioned a couple of people who had been in Governor/Deputy Governor roles here in the mid-2000s as the type of people who might be considered.

Cheers,  
Chris

**Chris Bloor**  
Manager, Policy Analysis

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**From:** Chris Bloor  
**Sent:** 19 September 2025 10:17  
**To:** Christian Hawkesby; Paul Conway  
**Subject:** Quick update on the external review

Document classification

Hi both,

It looks like some scheduling clashes have arisen, which means that Kristen Forbes and Alan Bollard won't be able to jointly conduct the review. Treasury are just working through options for dropping to having Kristen as a sole reviewer, or having Alan and an alternate reviewer working to a different timetable.

Options will be going to the Minister for decision next week, which means that any announcement about the external review is likely to be delayed somewhat.

Cheers,  
Chris

Chris Bloor

Manager, Policy Analysis

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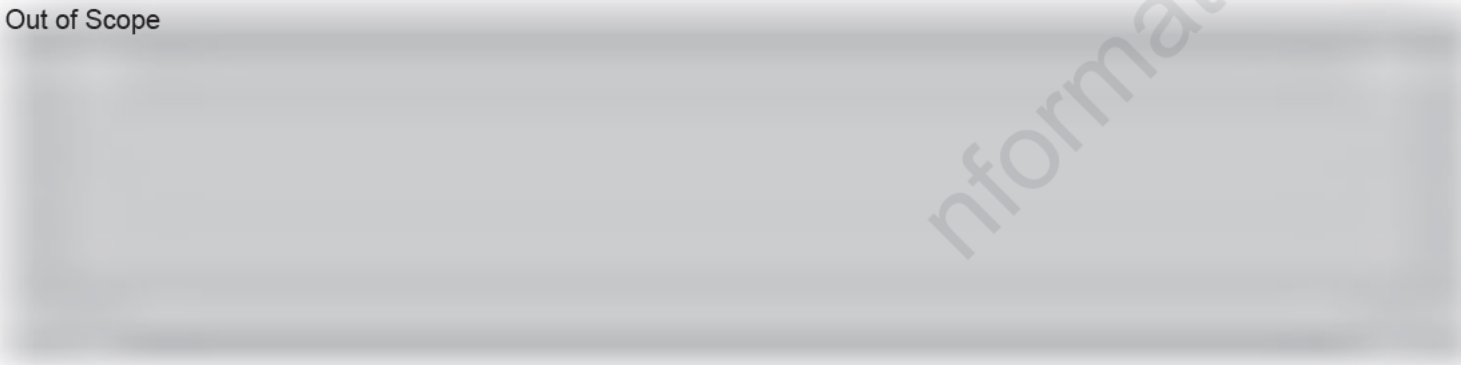
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**From:** Chris Bloor  
**Sent:** 30 October 2025 11:01  
**To:** Karen Silk  
**Cc:** Paul Conway; David Craigie  
**Subject:** A few Treasury updates

Hi Karen,

A few matters of interest came up at a regular catch-up with Treasury today.

Out of Scope



**External review**

Treasury are close to landing a new set of external reviewers – currently looking most likely to be Anthanasios Orphanides (prominent monetary academic and former Governor of Central Bank of Cyprus) and Anella Munro (Former RBNZ researcher, currently at Asia school of business). Advice is going up to Minister in a few weeks, but it's looking like there's quite a high chance that it doesn't wrap up till post election now.

Out of Scope



Cheers,  
Chris

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**From:** Chris Bloor  
**Sent:** 26 November 2025 19:12  
**To:** Karen Silk; Paul Conway  
**Subject:** Re: Update on external review

s 9(2)(g)(i)

Information 1982

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**From:** Karen Silk <Karen.Silk@rbnz.govt.nz>  
**Sent:** Wednesday, November 26, 2025 5:42:17 PM  
**To:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>; Paul Conway <Paul.Conway@rbnz.govt.nz>  
**Subject:** Re: Update on external review

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**From:** Karen Silk  
**Sent:** Wednesday, November 26, 2025 1:45:30 PM  
**To:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>; Paul Conway <Paul.Conway@rbnz.govt.nz>  
**Subject:** RE: Update on external review

s 9(2)(g)(i)

**From:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>  
**Sent:** Wednesday, 26 November 2025 1:25 pm  
**To:** Karen Silk <Karen.Silk@rbnz.govt.nz>; Paul Conway <Paul.Conway@rbnz.govt.nz>  
**Subject:** Update on external review

Document classification

Hi both,

I've heard via Treasury that the latest round of advice on the external review is going to the Minister today. They have formally recommended Orphanides and Anella Munro as the external reviewers and it sounds like they are all lined up.

I understand that the plan is for the Minister to discuss this with Anna at a meeting on 3 December.

Cheers,  
Chris

**Chris Bloor**  
Manager, Policy Analysis

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**From:** Chris Bloor  
**Sent:** 22 January 2026 17:22  
**To:** Karen Silk; Paul Conway  
**Subject:** External review of MPC is still on

Hi,

I've just heard from Treasury that the Minister has decided to continue with the external review with Athanasios Orphanides and David Archer as the reviewers. We should get official confirmation that the reviewers are signed up and the review is on in the next day or so.

It is likely that the review is going to commence next week, but there is no word yet on when it will be publicly announced. I advised that it would be best to announce soon, rather than later, to avoid it coming out too close to the February MPS.

The Minister still desires the final report to be released by the end of July but recognises that time is tight and that there may be some slippage to this date.

Once we have confirmation that the review is on, we should probably get in contact with former MPC members as a courtesy.

Apparently there was also a brief discussion of MPC transparency as part of the same meeting, which is going to result in a few changes to the Treasury report I sent through earlier. Main thing Treasury mentioned is that the Minister didn't see the need to send us a letter requesting our advice.

Cheers,  
Chris

**Chris Bloor**  
Manager, Policy Analysis

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**From:** Karen Silk  
**Sent:** 23 January 2026 09:29  
**To:** Naomi Mitchell  
**Cc:** Chris Bloor  
**Subject:** re

UNCLASSIFIED

Naomi

Just a heads up the Minister has made a call to proceed with her external review of MPC decisions through Covid period. Could start as early as next week.

We have not been informed yet as to when this will be announced but have asked that it be earlier rather than later with next MPS round coming up in a couple of weeks.

Media will have questions so we may want a prepared response or statement to go at same time. Chris Bloor can assist.

Thanks

Karen

UNCLASSIFIED

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**From:** Karen Silk  
**Sent:** 23 January 2026 09:31  
**To:** Chris Bloor; Emma Clark  
**Subject:** re

UNCLASSIFIED

Guys

Can you pull together a letter / email to go to ex MPC members re MoF approval to proceed with review. I think we sent them one earlier on this topic so this will be an update.

Thanks

Karen

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**From:** Karen Silk  
**Sent:** 29 January 2026 16:33  
**To:** Chris Bloor  
**Cc:** Emma Clark  
**Subject:** RE: External review

Document classification

Thanks

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**From:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>  
**Sent:** Thursday, 29 January 2026 4:32 pm  
**To:** Karen Silk <Karen.Silk@rbnz.govt.nz>  
**Cc:** Emma Clark <Emma.Clark@rbnz.govt.nz>  
**Subject:** RE: External review

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Hi Karen,

Treasury tells me that the earliest date for the announcement would be 9 Feb.

They are sending a report to the Minister on Tuesday seeking approval to sign and send the letter to us, and agreeing on the date of announcement. So we will likely get formal notification from Tuesday onwards.

Treasury are planning on sending us a draft of this memo, along with a Comms plan tomorrow.

Cheers,  
Chris

Document classification

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**From:** Karen Silk <Karen.Silk@rbnz.govt.nz>  
**Sent:** Thursday, 29 January 2026 11:47 am  
**To:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>  
**Cc:** Emma Clark <Emma.Clark@rbnz.govt.nz>  
**Subject:** RE: External review

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Thanks Chris.

I want to make sure that we get our material set up. We will need to engage the prior MPC members ahead of any announcement by the Minister so that they are not blindsided and as part of that I would like to provide them with the ToR, detail on reviewers and proposed schedule. Obviously its their choice how they much to engage or not and we (RB) will need to be prepared to support in need. We will give the Board a heads up at the meeting today and will also need to provide a paper (prob via Kete) with the same detail.

Thanks

Document classification

**From:** Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>  
**Sent:** Thursday, 29 January 2026 10:37 am  
**To:** Karen Silk <[Karen.Silk@rbnz.govt.nz](mailto:Karen.Silk@rbnz.govt.nz)>  
**Subject:** External review

Document classification

Hi Karen,

Lewis said you were looking for me earlier – I'm working from home today.

Treasury are working with the Minister's office around timing of announcement. I discussed a few options with them yesterday – Thursday 5<sup>th</sup>, 9<sup>th</sup>-10<sup>th</sup>, or holding it until after the MPS. I suggested earlier is better, given proximity to MPS, and I was concerned about holding announcement given they are going to need to start setting up meetings with former MPC members and news could leak out.

This is all sitting with the Minister's office for decision. I'm hoping that we will find out more today or tomorrow, including getting the formal letter from the Minister and a comms plan from Treasury.

Happy to chat, and I'll let you know when I hear anything more from Treasury.

Cheers,  
Chris

**Chris Bloor**  
Manager, Policy Analysis

Reserve Bank of New Zealand – Te Pūtea Matua  
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M s 9(2)(a) T s 9(2)(a)



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**From:** Karen Silk  
**Sent:** 05 February 2026 12:13  
**To:** Chris Bloor; Paul Conway; Brendan Manning; Anna Breman  
**Cc:** Caitlin Davies; Naomi Mitchell; Scott Sinclair; Helen Kincaid; Emma Clark  
**Subject:** RE: For review: Draft holding statement on independent review of monetary policy

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If we don't expect anything different in form of letter to Minister then I think we are safe to send out a letter to the prior members. We could do a two stage approach to be on safe side 1<sup>st</sup> notification gives them broad information and 2<sup>nd</sup> (post receipt of letter from Minister) the terms of reference. 1<sup>st</sup> letter should note that Terms of reference to follow. If we delay until Monday and Minister announces Monday then risk is they still hear via Media which I don't think is appropriate.

Karen

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**From:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>  
**Sent:** Thursday, 5 February 2026 12:08 pm  
**To:** Karen Silk <Karen.Silk@rbnz.govt.nz>; Paul Conway <Paul.Conway@rbnz.govt.nz>; Brendan Manning <Brendan.Manning@rbnz.govt.nz>; Anna Breman <anna.breman@rbnz.govt.nz>  
**Cc:** Caitlin Davies <Caitlin.Davies@rbnz.govt.nz>; Naomi Mitchell <Naomi.Mitchell@rbnz.govt.nz>; Scott Sinclair <Scott.Sinclair@rbnz.govt.nz>; Helen Kincaid <Helen.Kincaid@rbnz.govt.nz>  
**Subject:** RE: For review: Draft holding statement on independent review of monetary policy

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Yes, will do on the letters to the former MPC members. I did discuss and agree with Treasury that the prior MPC members should be informed earlier, so we don't need to wait until morning of release to do that.

I've just heard that public release is likely to be Monday or Tuesday next week, but that we won't receive the formal letter from the Minister until Monday morning. Should we wait for this letter before informing stakeholders – noting we might have a relatively short notice period. The alternative would be to send out letters today, based on drafts and our current understanding.

Cheers,  
Chris

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**From:** Karen Silk <[Karen.Silk@rbnz.govt.nz](mailto:Karen.Silk@rbnz.govt.nz)>  
**Sent:** Thursday, 5 February 2026 11:50 am  
**To:** Paul Conway <[Paul.Conway@rbnz.govt.nz](mailto:Paul.Conway@rbnz.govt.nz)>; Brendan Manning <[Brendan.Manning@rbnz.govt.nz](mailto:Brendan.Manning@rbnz.govt.nz)>; Anna Breman <[anna.breman@rbnz.govt.nz](mailto:anna.breman@rbnz.govt.nz)>  
**Cc:** Caitlin Davies <[Caitlin.Davies@rbnz.govt.nz](mailto:Caitlin.Davies@rbnz.govt.nz)>; Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>; Naomi Mitchell <[Naomi.Mitchell@rbnz.govt.nz](mailto:Naomi.Mitchell@rbnz.govt.nz)>; Scott Sinclair <[Scott.Sinclair@rbnz.govt.nz](mailto:Scott.Sinclair@rbnz.govt.nz)>; Helen Kincaid <[Helen.Kincaid@rbnz.govt.nz](mailto:Helen.Kincaid@rbnz.govt.nz)>  
**Subject:** RE: For review: Draft holding statement on independent review of monetary policy

Document classification

Thanks

Chris can you please co-ordinate to get the letters to the prior MPC members finalised (with attachments) to be sent to them as per the schedule.

I do find it a little interesting that the schedule has current MPC members being notified ahead of prior MPC members when it is the prior members who are directly affected not the current. My personal opinion is that the prior should receive their formal notification at the same time as Board and current members. We also need to be prepared for any areas of support that they may seek from RBNZ.

Question will we also be notifying prior Board members?

Thanks

Karen

Document classification

**From:** Paul Conway <[Paul.Conway@rbnz.govt.nz](mailto:Paul.Conway@rbnz.govt.nz)>  
**Sent:** Thursday, 5 February 2026 11:35 am  
**To:** Brendan Manning <[Brendan.Manning@rbnz.govt.nz](mailto:Brendan.Manning@rbnz.govt.nz)>; Anna Breman <[anna.breman@rbnz.govt.nz](mailto:anna.breman@rbnz.govt.nz)>  
**Cc:** Caitlin Davies <[Caitlin.Davies@rbnz.govt.nz](mailto:Caitlin.Davies@rbnz.govt.nz)>; Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>; Karen Silk <[Karen.Silk@rbnz.govt.nz](mailto:Karen.Silk@rbnz.govt.nz)>; Naomi Mitchell <[Naomi.Mitchell@rbnz.govt.nz](mailto:Naomi.Mitchell@rbnz.govt.nz)>; Scott Sinclair <[Scott.Sinclair@rbnz.govt.nz](mailto:Scott.Sinclair@rbnz.govt.nz)>; Helen Kincaid <[Helen.Kincaid@rbnz.govt.nz](mailto:Helen.Kincaid@rbnz.govt.nz)>  
**Subject:** RE: For review: Draft holding statement on independent review of monetary policy

Document  
classification

Thanks Brendan – that looks great!

Any chance we could add links to my speech on “navigating economic storms” and Caitlin’s ‘mini-RAFIMP’ paper as ‘Related Content’ on that RAFIMP landing page that the statement has a link to?

We've done heaps of work learning from the COVID experience and the more we show of that the better I reckon.

Happy Waitangi Day everyone,  
paul

Document classification

**From:** Brendan Manning <[Brendan.Manning@rbnz.govt.nz](mailto:Brendan.Manning@rbnz.govt.nz)>  
**Sent:** Thursday, 5 February 2026 11:09 am  
**To:** Anna Breman <[anna.breman@rbnz.govt.nz](mailto:anna.breman@rbnz.govt.nz)>  
**Cc:** Caitlin Davies <[Caitlin.Davies@rbnz.govt.nz](mailto:Caitlin.Davies@rbnz.govt.nz)>; Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>; Paul Conway <[Paul.Conway@rbnz.govt.nz](mailto:Paul.Conway@rbnz.govt.nz)>; Karen Silk <[Karen.Silk@rbnz.govt.nz](mailto:Karen.Silk@rbnz.govt.nz)>; Naomi Mitchell <[Naomi.Mitchell@rbnz.govt.nz](mailto:Naomi.Mitchell@rbnz.govt.nz)>; Scott Sinclair <[Scott.Sinclair@rbnz.govt.nz](mailto:Scott.Sinclair@rbnz.govt.nz)>; Helen Kincaid <[Helen.Kincaid@rbnz.govt.nz](mailto:Helen.Kincaid@rbnz.govt.nz)>  
**Subject:** RE: For review: Draft holding statement on independent review of monetary policy

Document classification

Thanks Anna, we will end the statement where you have suggested.

We will let you know when we have confirmation of the publication date for the MOF's media release and will keep you across the level of media requests for comment that we receive.

Have a great Waitangi weekend,

Brendan

Document  
classification

**From:** Anna Breman <[anna.breman@rbnz.govt.nz](mailto:anna.breman@rbnz.govt.nz)>  
**Sent:** Thursday, 5 February 2026 11:00 am  
**To:** Brendan Manning <[Brendan.Manning@rbnz.govt.nz](mailto:Brendan.Manning@rbnz.govt.nz)>  
**Cc:** Caitlin Davies <[Caitlin.Davies@rbnz.govt.nz](mailto:Caitlin.Davies@rbnz.govt.nz)>; Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>; Paul Conway <[Paul.Conway@rbnz.govt.nz](mailto:Paul.Conway@rbnz.govt.nz)>; Karen Silk <[Karen.Silk@rbnz.govt.nz](mailto:Karen.Silk@rbnz.govt.nz)>; Naomi Mitchell <[Naomi.Mitchell@rbnz.govt.nz](mailto:Naomi.Mitchell@rbnz.govt.nz)>; Scott Sinclair <[Scott.Sinclair@rbnz.govt.nz](mailto:Scott.Sinclair@rbnz.govt.nz)>; Helen Kincaid <[Helen.Kincaid@rbnz.govt.nz](mailto:Helen.Kincaid@rbnz.govt.nz)>  
**Subject:** RE: For review: Draft holding statement on independent review of monetary policy

Document  
classification

Hi all,

This feedback on an early draft media response is withheld under section 9(2)(g)(i) of the OIA to maintain the effective conduct of public affairs through the free and frank expression of opinions of officials.

This feedback on an early draft media response is withheld under section 9(2)(g)(i) of the OIA to maintain the effective conduct of public affairs through the free and frank expression of opinions of officials.

Document classification

**From:** Brendan Manning <[Brendan.Manning@rbnz.govt.nz](mailto:Brendan.Manning@rbnz.govt.nz)>

**Sent:** Thursday, 5 February 2026 10:48 am

**To:** Anna Breman <[anna.breman@rbnz.govt.nz](mailto:anna.breman@rbnz.govt.nz)>

**Cc:** Caitlin Davies <[Caitlin.Davies@rbnz.govt.nz](mailto:Caitlin.Davies@rbnz.govt.nz)>; Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>; Paul Conway <[Paul.Conway@rbnz.govt.nz](mailto:Paul.Conway@rbnz.govt.nz)>; Karen Silk <[Karen.Silk@rbnz.govt.nz](mailto:Karen.Silk@rbnz.govt.nz)>; Naomi Mitchell <[Naomi.Mitchell@rbnz.govt.nz](mailto:Naomi.Mitchell@rbnz.govt.nz)>; Scott Sinclair <[Scott.Sinclair@rbnz.govt.nz](mailto:Scott.Sinclair@rbnz.govt.nz)>; Helen Kincaid <[Helen.Kincaid@rbnz.govt.nz](mailto:Helen.Kincaid@rbnz.govt.nz)>

**Subject:** For review: Draft holding statement on independent review of monetary policy

Document classification

Good morning Anna,

On 10 July 2025, the Minister of Finance wrote to RBNZ advising us of her intention to commission an external review of monetary policy covering the 2020 to 2022 period. Governor Christian Hawkesby responded to this letter on 24 July 2025, commenting on the proposed terms of reference.

Treasury have advised us that the MOF plans to publicly announce this review next week.

I have prepared the following reactive holding statement in collaboration with Manager Policy Analysis Chris Bloor. We plan to issue this in response to any requests for comment that we receive regarding the review from media. We would like to attribute this to you. Can you please review and advise of any changes you would like to have made?

This early draft media response is withheld under section 9(2)(g)(i) of the OIA to maintain the effective conduct of public affairs through the free and frank expression of opinions of officials.

Information 1982

Kind regards,

Brendan

Document classification

**From:** Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>

**Sent:** Wednesday, 4 February 2026 3:42 pm

**To:** Brendan Manning <[Brendan.Manning@rbnz.govt.nz](mailto:Brendan.Manning@rbnz.govt.nz)>

**Subject:** FW: Draft TR and comms plan for public announcements on the independent review of monetary policy

Document classification

Here's the Treasury Comms plan around this, as well as supporting documents. The consultation response letter from us to the MoF probably provides the key lines for the press release.

The letter from the MoF about the independent review probably gives the best short context to the review.

Document classification

**From:** Sam Thornton [TSY] <[Sam.Thornton@treasury.govt.nz](mailto:Sam.Thornton@treasury.govt.nz)>  
**Sent:** Friday, 30 January 2026 4:37 pm  
**To:** Chris Bloor <[Chris.Bloor@rbnz.govt.nz](mailto:Chris.Bloor@rbnz.govt.nz)>  
**Subject:** Draft TR and comms plan for public announcements on the independent review of monetary policy

Document classification

Hi Chris

Please find attached:

- a short Treasury report to the Minister (due Tuesday) covering a few aspects of the announcement of the independent review
- the comms plan for the announcement, including a draft media statement and back-pocket Q&A
- material for proactive release in full (except the estimated total budget in the Cabinet paper to avoid risks from contracted parties seeking more):
  - Cabinet paper - Independent review of monetary policy
  - Cabinet Minute - Independent review of monetary policy
  - Consultation letter from the Minister of Finance to the Reserve Bank - 10 July 2025
  - Consultation with the RBNZ - draft terms of reference - 10 July 2025
  - Consultation response from the Reserve Bank to the Minister of Finance - 24 July 2025

Please let me know if you have any comments or suggestions, ideally by or before COB Monday. The TR and comms plan indicate that you (or Tsy) will send MoF the RBNZ's draft media statement on Tuesday, but no worries if that's not possible and I'll amend the TR.

The draft report and comms plan has not been reviewed by my managers (Simon, Alex) or Treasury comms. If you prefer to look AFTER it's been through them, I can send you the updated version on Monday mid-morning for response by COB.

Sam

**Sam Thornton | Te Tai Ōhanga The Treasury**

Macroeconomic and Fiscal Policy, Senior Analyst

Budget and Fiscal Strategy

tau waea phone: s 9(2)(a) | waea pūkoro mobile: s 9(2)(a) | imēra email: [sam.thornton@treasury.govt.nz](mailto:sam.thornton@treasury.govt.nz)  
treasu y.govt.nz | LinkedIn | Youtube



**TE TAI ŌHANGA  
THE TREASURY**

I work irregular hours:

Mon	Tue	Wed	Thu	Fri
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**From:** Karen Silk  
**Sent:** 05 February 2026 13:16  
**To:** Chris Bloor; Emma Clark  
**Subject:** RE: Letter to former MPC members

Document classification

Thanks Chris that looks good.

Can you just add title below my name as letter is a formal one.

Assistant Governor Money

Emma you then add my signature and send I assume via email to each

Thanks for assistance on this team

Karen

Document classification

**From:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>  
**Sent:** Thursday, 5 February 2026 1:03 pm  
**To:** Emma Clark <Emma.Clark@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>  
**Subject:** Letter to former MPC members

Document  
classification

Hi Karen and Emma,

Here's a letter that we can send off to former MPC members today about the external review. I agree that it would be good to follow up with the terms of reference on Monday once we have formal receipt.

Cheers,  
Chris

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**From:** Karen Silk  
**Sent:** 05 February 2026 13:17  
**To:** Chris Bloor; Emma Clark  
**Subject:** RE: Letter to former MPC members

Document classification

Chris can you also provide a copy of final to Anna with list of recipients so she has for her records.

Thanks

Document classification

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**From:** Chris Bloor <Chris.Bloor@rbnz.govt.nz>  
**Sent:** Thursday, 5 February 2026 1:03 pm  
**To:** Emma Clark <Emma.Clark@rbnz.govt.nz>; Karen Silk <Karen.Silk@rbnz.govt.nz>  
**Subject:** Letter to former MPC members

Document classification

Hi Karen and Emma,

Here's a letter that we can send off to former MPC members today about the external review. I agree that it would be good to follow up with the terms of reference on Monday once we have formal receipt.

Cheers,  
Chris

**Chris Bloor**  
Manager, Policy Analysis

Reserve Bank of New Zealand – Te Pūtea Matua  
2 The Terrace Wellington 6011. PO Box 2498, Wellington 6140  
**M** s 9(2)(a) **T** s 9(2)(a)  
**E** [chris.bloor@rbnz.govt.nz](mailto:chris.bloor@rbnz.govt.nz) **W** [rbnz.govt.nz](http://rbnz.govt.nz)



Document classification

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**From:** Karen Silk  
**Sent:** 17 March 2026 09:56  
**To:** Paul Conway; Rebecca Williams; Adam Richardson; Elizabeth Kendall; Ross Kendall; Evelyn Truong; Chris Bloor  
**Subject:** External reviewers - today

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Team

I have just briefly met with the external reviewers. A couple of things to note for your respective meetings with them and asks they have to support them in their review.

s 9(2)(g)(i)



s 9(2)(g)(i)

Chris I think they are going to have quite a few requests so team if you can consider best approach to provision of further information as requests come through.

Karen

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