

27 September 2018

(OIA s.9 (2) (a)  
Privacy

Via Email: [REDACTED]

Dear [REDACTED]

On 30 August 2018 you made an Official Information request seeking:

*copies of any material relating to the contents of the Governor's address at an INFINZ event in Wellington yesterday [29 August 2018]. This request includes, but is not necessarily limited to, any notes the Governor used, or briefing material provided to him, any recordings of the Governor's address, and any email accounts (whether from him or not) of what the Governor may have said.*

The Governor did not rely on a written text when he gave his address at the INFINZ event and no recordings were made by the Reserve Bank. Copies of the emails that contain information that relates to the contents of the address are attached. The emails included a mixture of information, some of which was relevant to your request and some that was not relevant. We have redacted parts of the emails that were not related to your request.

In addition information in one email in the form of a draft paper on the Bank Financial Strength Dashboard is declined under Section 18(c) of the Official Information Act as it will soon be publicly available.

The Reserve Bank intends to publish this response to your request, at <https://www.rbnz.govt.nz/research-and-publications/official-information-requests>

Under section 28 of the OIA, you have the right to seek a review of the Reserve Bank's decisions in relation to your request.

Yours sincerely

Matthew Wright  
Communications Department  
Reserve Bank of New Zealand

**From:** Michael Callaghan

**Sent:** Monday, 3 September 2018 2:04 PM

**To:** Nick Mulligan <[Nick.Mulligan@rbnz.govt.nz](mailto:Nick.Mulligan@rbnz.govt.nz)>; Yuong Ha <[Yuong.Ha@rbnz.govt.nz](mailto:Yuong.Ha@rbnz.govt.nz)>; Helen Kincaid <[Helen.Kincaid@rbnz.govt.nz](mailto:Helen.Kincaid@rbnz.govt.nz)>; Gregorius Steven <[Gregorius.Steven@rbnz.govt.nz](mailto:Gregorius.Steven@rbnz.govt.nz)>; Gregorius Steven <[Gregorius.Steven@rbnz.govt.nz](mailto:Gregorius.Steven@rbnz.govt.nz)>; Julia Ratcliffe <[Julia.Ratcliffe@rbnz.govt.nz](mailto:Julia.Ratcliffe@rbnz.govt.nz)>

**Subject:** RE: Adrian's talk yesterday

Hi,

I enjoyed the speech last week, it was interesting and engaging. In addition to the comments below, it would be good to see some Bank analysis to reinforce some of the higher-level comments that Adrian was discussing, via speeches or Bulletin articles etc.

For example, Adrian discussed climate change and short-term vs. long-term thinking. [REDACTED]

[REDACTED]  
[REDACTED] **Out of scope** [REDACTED]

Adrian did mentioned a couple of examples of projects that we are working on, like the Maori strategy.

[REDACTED] **Out of scope** [REDACTED]

Cheers,  
Michael

**From:** Nick Mulligan  
**Sent:** Friday, 31 August 2018 10:30 AM  
**To:** Yuong Ha <[Yuong.Ha@rbnz.govt.nz](mailto:Yuong.Ha@rbnz.govt.nz)>; Helen Kincaid <[Helen.Kincaid@rbnz.govt.nz](mailto:Helen.Kincaid@rbnz.govt.nz)>; Gregorius Steven <[Gregorius.Steven@rbnz.govt.nz](mailto:Gregorius.Steven@rbnz.govt.nz)>; Gregorius Steven <[Gregorius.Steven@rbnz.govt.nz](mailto:Gregorius.Steven@rbnz.govt.nz)>; Julia Ratcliffe <[Julia.Ratcliffe@rbnz.govt.nz](mailto:Julia.Ratcliffe@rbnz.govt.nz)>; Michael Callaghan <[Michael.Callaghan@rbnz.govt.nz](mailto:Michael.Callaghan@rbnz.govt.nz)>  
**Subject:** RE: Adrian's talk yesterday

Kia orana Adrian and Helen,

I really enjoyed the talk. It was open, honest, and refreshing. My impression from the crowd was that they also enjoyed the speech and are really starting appreciate that having a longer-term vision and focus is important. I like that you gave the audience practical examples such as the United Nations Sustainable Development Goals, Carbon Disclosure Project, and Principles of Responsible Investing that they can start using/working toward now – they have no excuses for inaction!

Overall, I think the Tane Mahuta story will works well and should help motivate all the players in the economy to take a look around, consider how they fit into the ecosystem, and look to the future. I also agree with Yuong's comment below.

In addition, I did wonder how best to describe the big branches of the Tane Mahuta – the major banks. From memory, you described these in a way that gave me an impression that we wouldn't let these fall (others can comment if they interpreted this differently).

**Out of scope**

Regarding some of the questions and comments about engagement with the Bank, as part of the Phase 2 review we are planning to have an extensive outreach programme. This will involve tiered communications and proactive engagement with key stakeholders and vocal groups and individuals. I'm sure that David Tripe will be willing to engage in this process and will have multiple opportunities to do so.

Happy to discuss more.

Nga mihi,

Nick

**From:** Yuong Ha  
**Sent:** Thursday, 30 August 2018 2:33 PM  
**To:** Helen Kincaid <[Helen.Kincaid@rbnz.govt.nz](mailto:Helen.Kincaid@rbnz.govt.nz)>; Gregorius Steven <[Gregorius.Steven@rbnz.govt.nz](mailto:Gregorius.Steven@rbnz.govt.nz)>; Gregorius Steven <[Gregorius.Steven@rbnz.govt.nz](mailto:Gregorius.Steven@rbnz.govt.nz)>; Julia Ratcliffe <[Julia.Ratcliffe@rbnz.govt.nz](mailto:Julia.Ratcliffe@rbnz.govt.nz)>; Nick Mulligan <[Nick.Mulligan@rbnz.govt.nz](mailto:Nick.Mulligan@rbnz.govt.nz)>; Michael Callaghan <[Michael.Callaghan@rbnz.govt.nz](mailto:Michael.Callaghan@rbnz.govt.nz)>  
**Subject:** RE: Adrian's talk yesterday

Adrian, some thoughts:

- I thought you laid down a positive challenge: being long-term inspite of the inherent structural short-termism, with the ultimate customers increasingly demanding it.
- The Tane Mahuta story was well pitched with an honest assessment that the wider garden was a bit bare at the moment. You probably could've re-emphasised the challenge to the audience that they had a big(ger) part to play in growing this garden.
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Out of scope

I enjoyed it, very entertaining overall and I heard positive comments from a few people afterwards. Great preview of the full Tane Mahuta speech!  
Yuong

**From:** Helen Kincaid

**Sent:** Thursday, 30 August 2018 8:46 AM

**To:** Yuong Ha <[Yuong.Ha@rbnz.govt.nz](mailto:Yuong.Ha@rbnz.govt.nz)>; Gregorius Steven <[Gregorius.Steven@rbnz.govt.nz](mailto:Gregorius.Steven@rbnz.govt.nz)>;  
Gregorius Steven <[Gregorius.Steven@rbnz.govt.nz](mailto:Gregorius.Steven@rbnz.govt.nz)>; Julia Ratcliffe <[Julia.Ratcliffe@rbnz.govt.nz](mailto:Julia.Ratcliffe@rbnz.govt.nz)>

**Subject:** Adrian's talk yesterday

Good morning

I believe you attended Adrian's talk last night – we would be keen to get feedback (good and bad ☐) about what you thought?

Thanks

Helen

**From:** Roger Marwick  
**Sent:** Wednesday, 29 August 2018 12:24 PM  
**To:** Adrian Orr <[Adrian.Orr@rbnz.govt.nz](mailto:Adrian.Orr@rbnz.govt.nz)>  
**Cc:** Helen Kincaid <[Helen.Kincaid@rbnz.govt.nz](mailto:Helen.Kincaid@rbnz.govt.nz)>  
**Subject:** Dashboard

Hi Adrian

As requested, a few points for your speech today –

#### The Bank Financial Strength Dashboard

- It provides key financial and prudential information on all banks incorporated in New Zealand.
- It makes it easy for customers and investors to compare banks on a range of financial information, such as bank capital buffers, non-performing loans, and risk concentration.
- Our aim is to improve the public understanding of banks, and increase incentives for banks to operate soundly.

#### What's new

- We've just done the first quarterly update of key metrics since it was launched in May.
- Also, two technical improvements allow users to more easily share charts, and identify and select which banks they wish to compare.
- These improvements are based on user feedback.
- We're committed to enhance the user friendliness of the *Dashboard* and welcome feedback.

Hope that fills the bill.

Roger Marwick  
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**From:** Tobias Irrcher  
**Sent:** Friday, 24 August 2018 2:09 p.m.  
**To:** Naomi Mitchell  
**Cc:** Toby Fiennes; Cavan OConnor-Close  
**Subject:** RE: Adrian's speech next week

Thanks for the update Naomi,

Let me know if there is any way I can help out with Adrian's 29 Aug speech at INFINZ.

I've attached a draft paper about the Dashboard that I am presenting next week in Basel (the one in Switzerland) – it contains some key messages that could be useful for the INFINZ audience. Those include:

- Shared responsibility model for effective disclosures (i.e. everyone has a part to do)
- Dashboard is Reg Tech (regulatory technology) – use IT to enhance regulatory processes
- RBNZ is committed to improving the Dashboard to benefit the user community
- Early reception is positive and usage is much bigger than before (at least what we can see).

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**From:** Naomi Mitchell  
**Sent:** Friday, 24 August 2018 12:53 PM  
**To:** Helen Kincaid <[Helen.Kincaid@rbnz.govt.nz](mailto:Helen.Kincaid@rbnz.govt.nz)>  
**Cc:** Andrea Blanchard <[Andrea.Blanchard@rbnz.govt.nz](mailto:Andrea.Blanchard@rbnz.govt.nz)>; Tobias Irrcher <[Tobias.Irrcher@rbnz.govt.nz](mailto:Tobias.Irrcher@rbnz.govt.nz)>  
**Subject:** Adrian's speech next week

Hi Helen

Hope your week is going well.

Can I please just check– we know Adrian isn't going to be delivering the Tane Mahuta speech to INFINZ next week, but do you know who is drafting what he will deliver?

If appropriate, it may be an idea to include information about the updated financial dashboard (we are releasing the next set of quarterly data on it today, and sending a news release explaining what's new).

I'm told Tobias will be away for the actual speech, but I'm sure someone from his team (and comms of course) could help with any material that would be of use.

Thanks  
Naomi

**Naomi Mitchell**

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**From:** Yuong Ha  
**Sent:** Tuesday, 21 August 2018 1:16 PM  
**To:** Ngarangi Haerewa <Ngarangi.Haerewa@rbnz.govt.nz>  
**Subject:** RE:

Just had a quick hui with the boss. He's not adamant that speech has to be ready by the 29<sup>th</sup>, he'd rather have it done well/right rather than sticking to a deadline. He does plan to talk about Tane at that 29<sup>th</sup> engagement (INFINZ?) and is comfortable off-the-cuff if need be. He's off to Jackson Hole tomorrow so will see how much work is required on the speech once he's had a tinker with it today. I'll need some help from others to fill in the various sidebars and we need to think about presentation/graphics etc. I'll come back to you and others tomorrow.

Yuong

**From:** Ngarangi Haerewa  
**Sent:** Monday, 20 August 2018 3:01 PM  
**To:** Yuong Ha <[Yuong.Ha@rbnz.govt.nz](mailto:Yuong.Ha@rbnz.govt.nz)>  
**Subject:** FW:

How'd your hui go with Adrian today?

FYI – Chris and I met with IDIA design. They'll send me a design plan by tomorrow. I've briefed them on Adrian's speech for the 29<sup>th</sup>. They'll aim to have it done by then. At least as a bare minimalist static image level.

Thereafter, we can work on updates and back fill story and design.

Nga mihi

**Ngarangi Haerewa**  
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