

1 May 2024

[REDACTED]
[REDACTED]

Dear [REDACTED]

Request for information about external MPC member recruitment

Thank you for your further official information request of 23 March 2024 for:

- *...copies of each of the items identified (and already reviewed by the Bank) in the response to an earlier OIA last year [see OIA2324_017].*
- *Your primary justification at the time for attempting to charge me for these documents appears to have been the frequency of requests you considered I had lodged with the Bank in the (then) recent past. As it happens, and diverted by other interests and responsibilities, I have not lodged any OIA requests with the Reserve Bank for months.*
- *In addition, there is a matter of the wider public interest in the release of this material since it goes to the question of whether the chair of the Reserve Bank board lied or actively misrepresented things to Treasury (in turn prompting them to misrepresent things to the public). One would have hoped that the Board chair would be keen to have clarified the matter if there was no such misrepresentation, and in any case to be true to the Bank's claimed commitment to openness and transparency.*

Response

The Reserve Bank is committed to openness and transparency, including in our approach to the management of official information requests. We have considered your further request for this information and confirm that we believe charging for the release of the information sought remains appropriate.

The cost of providing free responses to Official Information requests is generally borne by taxpayers; however, the OIA does allow charges to be imposed for the preparation of information in response to requests where a response is particularly complex, or where individuals or organisations make frequent requests. We have imposed a charge because your request requires considerable Reserve Bank time and resources to be spent and because of the frequent OIA requests you make to the Reserve Bank.

The Reserve Bank is resourced to meet disclosure obligations for a reasonable level of requests and generally will not impose charges for small, simple, or infrequent requests. The Ombudsman advises

that “What is ‘considerable’ for a small agency with few resources will not be the same as what is ‘considerable’ for a large agency with lots of resources. It may be reasonable to charge if a request will have a significant impact on the agency’s ability to carry out its other operations”.

In this instance, we believe it is reasonable to charge, to recover some of the costs associated with a request that requires considerable labour and materials.

Information for Release

We have identified the information listed in the table below as being in scope of your request:

Item	Date	Document / information description	Action
1.	16 August 2018	Email: RE MPC	Release in full
2.	17 August 2018, 4:23pm	Email trail: FW: RBNZ - Three External Monetary Policy Committee appointments Attachment: Ichor’s proposal	Release in full
3.	17 August 2018, 5:21pm	Email chain: RE: Updated docs RBNZ MPC recruitment	Release in full
4.	22 August 2018, 1:28pm	Email: Draft Advertisement Attachments: Draft Advertisement and Media Schedule	Release in full
5.	22 August 2018, 1:41pm	Email: Draft Advertisement Attachment: Updated Draft Advertisement	Release in full
6.	22 August 2018, 6:32pm	FW: Draft advert for MPC appointments Two Attachments: Draft Advert NQ edit	Release in full
7.	23 August 2018, 3:48pm	Email: Position Description and Code of Conduct Attachments: Job description MPC External Member 22 August 2018 MPC Code of Conduct 22 August 2018	Release in full
8.	23 August 2018, 7:26pm	Email: RE: Draft advert for MPC appointments	Release in full
9.	23 August 2018, 7:26pm	Email: RE: Draft advert for MPC appointments Attachment: Advert (clean) – RBNZ, MPC	Release in full
10.	30 August 2018, 2:47pm	Email: Final draft of Code of Conduct for MPC members Attachments: Monetary Policy Committee Code of Conduct	Release in full

Item	Date	Document / information description	Action
		DRAFT Reserve Bank of New Zealand Position description	
11.	7 September 2018, 5:51pm	Email: MPC Update	Release in full
12.	11 September 2018, 2:45pm	Email: Confidential: Board Update – MPC process Attachment: RBNZ External MPC Appointments Progress Report	Release in full
13.	11 September 2018, 3:29pm	Email chain: RE: Confidential: Board update – MPC process Attachment: Board Update – External Monetary Policy Committee appointment process	Release in full
14.	September 2018	Report: Applications Received & Options for Approach	Release in part s 9(2)(a)
15.	25 September 2018, 5:44pm	Email: External MPC positions - Additional options for approach (legal focus) Attachment: Additional Options for Approach – Legal Focus	Release in part s 9(2)(a)
16.	26 September 2018, 8:54am	Email chain: RE: External MPC positions – Additional options for approach (legal focus)	Release in part s 9(2)(a)
17.	18 October 2018, 4:45pm	RE: Soft copies Attachment: RBNZ – External MPC Shortlist	Release in part s 9(2)(a), s 9(2)(ba)(i)
18.	19 October 2018, 2:55pm	Email: RE: Interview questions support	Release in full
19.	19 October 2018, 5:28pm	Email: RE: Candidates	Release in part s 9(2)(a)
20.	23 October 2018, 2:36pm	Email: RE: Draft Panel Questions - External MPC Interviews Attachment: RBNZ External MPC Appointments Panel Interview Questions	Release in full
21.	21 November 2018, 4:33:	Email: Peter Harris Attachment: Additional Options for Approach – Ministerial Recommendation	Release in part s 9(2)(ba)(i)
22.	4 December 2018, 1:50pm	Email chain: RE: RBNZ Board Interview panel	Release in part s 9(2)(ba)(i)

Item	Date	Document / information description	Action
		Attachment: Confidential Report Peter Harris	
23.	4 December 2018, 3:39pm	Email: RE: RBNZ Board Interview panel	Release in full
24.	19 January 2019 1:54pm	Email: RE: MPC MoF's selection	Release in full
25.	1 March 2019, 12:34pm	Email chain: RE: MPC appointments	Release in part s 9(2)(a)
26.	1 March 2019, 12:54pm	Email: Reference reports - Potential External MPC members	Release in part. Attachments withheld in full, s 9(2)(a), s 9(2)(ba)(i)

Some information will be withheld for the following reasons:

- Details of unsuccessful candidates and confidential reference checks under section 9(2)(a) – to protect the privacy of individuals
- Information supplied by Ichor under section 9(2)(ba)(i) – the information was provided to the Reserve Bank under an obligation of confidence. Release would likely prejudice the supply of similar information/information from the same source, and it is in the public's interest that such information should continue to be supplied.

Some information has been redacted because it is not covered by the scope of your request. This is because the documents include matters outside your specific request.

In making our decisions, we have considered the public interest considerations in section 9(1) of the OIA.

Charges payable

Searching for information and assessing information in scope of your request requires approximately 10 hours. The Government's Charging Guidelines specify a standard charge of \$38 per half hour of staff time in excess of one hour, leaving 9 hours of chargeable time. At the standard rate of \$38 this allows a charge of \$786.60 (including GST) to be imposed.

Please let us know if you wish to continue with this request and we will provide you with an invoice for payment, for the amount of \$786.60 (including GST) and copies of the information referred to above.

The Reserve Bank works within the charging guidelines published by the Ministry of Justice and by the Office of the Ombudsman. You can read the Ombudsman's charging guidelines at www.ombudsman.parliament.nz/system/paperclip/document_files/document_files/2227/original/charging_june_2017.pdf?1498813017.

The Reserve Bank's charging policy is on our website at www.rbnz.govt.nz/research-and-publications/official-information-requests#Charges

You have the right to seek an investigation and review of this decision by the Ombudsman. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

Yours sincerely

Government and Industry Relations Team

Reserve Bank of New Zealand – Te Pūtea Matua

From: Guy Brew, Ichor <guy@ichor.co.nz>
Sent: Thursday, 16 August 2018 9:04 pm
To: Lindsay Jenkin
Subject: Re: MPC

Thanks for the update Lindsay.

Out of Scope

Regards,
Guy

Sent from my iPad

On 16/08/2018, at 6:23 PM, Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz> wrote:

Hi Guy

Board went well today. We will need to update the JD a little and the code of conduct. Out of Scope

Out of Scope

Out of Scope

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Document 2

From: [Lindsay Jenkin](#)
To: [Adrian Orr](#); [Neil Quigley](#); [Geoff Bascand](#)
Cc: [Mike Hannah](#)
Subject: FW: RBNZ - Three External Monetary Policy Committee appointments
Date: Friday, 17 August 2018 4:23:20 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)
[Proposal - RBNZ, Three External Appointments, Monetary Policy Committee.pdf](#)

Hi all

Ichor's proposal for the MPC externals search is attached and email from Guy Brew below. They are keen to assist with (and experience) this process 😊.

Now that we have the JD and Code of Conduct ready to go can you please review and sense check the search brief they have written as we want to kick things off in earnest with them early next week. Ichor are now drafting the advert and looking at advertising options that could start as early as next weekend.

Out of Scope

Thanks and regards

Lindsay

From: Guy Brew <guy@ichor.co.nz>
Sent: Monday, 6 August 2018 10:57 AM
To: Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz>
Cc: grant@ichor.co.nz; vishnu@ichor.co.nz
Subject: RBNZ - Three External Monetary Policy Committee appointments

Hi Lindsay,

Please find our proposal for facilitating three External Monetary Policy Committee appointments for the Reserve Bank.

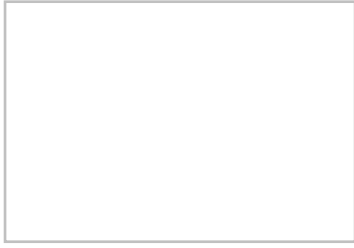
Due to the fact that these statutory appointments are ultimately made by the Minister of Finance, our primary involvement will be up to the point when final shortlist recommendations are made by your Board to the Minister.

Given the distinctive nature of these appointments, we are aware that we will need to work closely with Neil Quigley, Mike Hannah and yourself, with robust planning as well as real agility.

We look forward to your feedback.

Warm regards,
Guy

Guy Brew
Partner



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E: guy@ichor.co.nz
W: www.ichor.co.nz
L: www.linkedin.com/in/guybrew



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Monday 6 August, 2018

Board of Reserve Bank of New Zealand
C/- Lindsay Jenkin
Head of Human Resources
Reserve Bank of New Zealand
2 The Terrace
Wellington 6011

VIA EMAIL: Lindsay.Jenkin@rbnz.govt.nz

Dear Lindsay,

Executive Search - Three External Members, Monetary Policy Committee

Thank you for the initial briefing discussion last week, and our subsequent conversation yesterday.

Ichor would be delighted to partner with the Board and yourself as their agent on this search. These are critical statutory appointments, which will set the tone for what effectively is a new era in the way that monetary policy is formulated and decided upon in New Zealand.

The following document is based on our meeting and offers our initial thoughts below on the best way to address this appointment:

- > Your Requirements
- > Search and Recruitment Strategy
- > Stakeholder Discussions
- > Remuneration
- > Candidate Care
- > Indicative Timeframe
- > Your Consulting Team

Out of Scope



Your Requirements

Context

As the nation's central bank, the Reserve Bank of New Zealand (RBNZ) remains responsible for maintaining a sound and dynamic monetary and financial system. Its core mandate includes operating monetary policy to maintain price stability, meeting the currency needs of the public as well as overseeing and operating efficient payment systems.

In November 2017 the Government announced it would undertake a review of the Reserve Bank of New Zealand Act 1989. The main thrust of the review is to ensure that the nation's monetary and financial policy framework remains fit for purpose and reflects current international best practice.

The Review has been split into two phases:

Phase 1 is focused on adding employment to the price stability objective of the Bank. Another key outcome has been to move towards a committee decision-making model for monetary policy decisions, rather than having a sole statutory decision maker (the RBNZ Governor) supported by key advisors. This model is not dissimilar to that utilised by the Bank of England.

The 'broad and wide-ranging' Terms of Reference for Phase 2 of the Review of the Reserve Bank Act were released by the Minister of Finance on 7th June, following stakeholder consultation in February and March. The primary focus is on an in-depth review of the financial policy provisions of the Act, which provides the legislative basis for prudential regulation and supervision. It also considers the broader governance arrangements for the Bank.

More specifically, the scope includes institutional arrangements for prudential regulation and supervision, alignment with government policy and risk appetite, statutory functions and powers and role clarity for the Minister of Finance, Board and Governor, including the allocation and co-ordination of powers, functions and tools.



Search Brief

The Monetary Policy Committee (MPC) will now consist of seven members appointed by the Minister of Finance, on the recommendations made by the Board of the RBNZ. The Committee will include the Governor plus three other members from within the Bank, along with three external members. There will also be an observer from The Treasury (without voting rights).

The Board and yourself wish to utilise a search firm to facilitate and manage large elements of the 'front end' of this process, primarily centred on the attraction, identification and assessment of individuals with suitable credentials. This work will support the Board, and ultimately the Minister, to appoint three highly credible and independent MPC members.

We appreciate your sharing several documents in confidence, including the draft position description and code of conduct, as well as a high level timeframe to consider.

For the three external MPC appointments, expertise in monetary policy specifically, or macroeconomic theory and its application more generally, is not a pre-requisite. The appointees will develop and enhance their expertise in the subject matter of the MPC however, in order to improve their contribution over time.

Diversity in its broadest sense will be an important factor in the three appointments, including core areas of functional expertise and professional background.

These important statutory appointments do require:

- Experience making effective decisions in a business context, in environments reflecting high levels of complexity and ambiguity
- Capacity to work collegially and constructively, respecting diversity of opinion, collectively focusing on the most appropriate outcome, rather than 'being right'
- Contributions that draw upon a range of relevant educational, professional and relationship-centric experience
- Absolute integrity, reflecting independence (rather than solely acting as the 'voice' for specific sectors or interest groups)
- High levels of intellectual acumen and excellent communication skills
- The ability to operate in a manner consistent with the highly confidential nature of the MPC decision.

The appendix to the position description clarifies a number of areas that disqualify an individual due to their current position or past history. The MPC Code of Conduct (in part) details a number of issues deemed as real or perceived conflicts of interest.

The three external statutory appointments will be staggered, with a maximum term of four years, with a single party being potentially reappointed at the end of her or his term.

Assuming the timeframe for the revision of legislation occurs as expected, a start date of April 2019 is envisaged. A time contribution of circa 50 days per year is expected, spent in Wellington based fora (including the formal MPC meetings) as well as time spent reading papers and in personal consideration.



Search and Recruitment Strategy

We recommend a targeted search across New Zealand, supported by robust print and online advertising.

The identification and attraction of appropriately experienced contenders for these positions will come through several sources. These sources include:

- Individuals identified through research, which will integrate options sourced from the RBNZ Board, Governor and executive team
- Responses from advertising
- Nominations through government agencies that maintain relevant databases. These include The Treasury, Te Puni Kōkiri, Ministry for Primary Industries and the Ministry for Women
- Nominations received through the Minister of Finance, following consultation with caucus colleagues and potentially coalition partners.

This strategy should effectively identify and ‘capture’ a wide range of individuals with relevant experience, who may, or may not, be actively looking for positions of this nature, and should ensure that a wide range of potentially credible contenders are included for consideration.

From the applications received from advertising and through nominations, as well as prospects identified through research, we will develop a ‘long shortlist’ of approximately seven individuals, that will be met by (either an appointment subcommittee or) the full RBNZ Board.

The Chair of the RBNZ Board will socialise the ‘long shortlist’ with the Minister of Finance. The Board or Appointment Sub-committee will then conduct interviews. Credible contenders will be reference checked, with 5-6 candidates ultimately recommended to the Minister. We understand that formal delivery of recommendations will occur via The Treasury.

Advertising

The advertising for these positions will be an important element of this appointment process, drawing interest from individuals in New Zealand and further afield. It should add value from both an attraction and broader communication perspective.

We perceive that there may be a very broad and significant interest in these three, part time statutory positions, given their status and importance to New Zealand. The lack of specificity with regards to professional and educational background requirements will also support response from a ‘broad church’ of applicants.

Given the role’s part time nature, we expect a number of individuals to express interest who have developed ‘portfolio careers’, in governance and/or consulting/contracting.

A draft advertisement, media schedule and budget will be developed and sent through upon your decision to proceed.



Stakeholder Discussions

As per our discussion, we would appreciate having an in depth meeting with your Chair Neil Quigley, and any other Board colleagues Neil feels are appropriate, including Governor Adrian Orr.

We would also be pleased to discuss this appointment with any other internal or external stakeholders you deem appropriate. This can be useful both for ‘perception management’ and a key component of the sourcing strategy.

Remuneration

Based on our initial discussion, we anticipate that these roles will be remunerated at approximately \$1,500 to \$1,600 per day. We perceive that this level is reasonable, and look forward to understanding the sizing in more detail, after feedback is received from the State Services Commission.

Candidate Care

While there may be challenges given the potential scale of response, maintaining clear communication and providing superb candidate care is important to us. One of our primary goals is for all individuals we deal with during this process to have an enhanced appreciation and regard for the Reserve Bank of New Zealand.



Indicative Timeframe

This timeframe seeks to reflect and work within the parameters provided to us:

1. Briefing, Research, Advertising and Initial Interview Phase	Mid-August/ early September 2018 <i>(Ichor to lead)</i>	Four weeks required. Complete briefing process, research activity, preparation and placement of advertising, and management of the advertising response undertaken during this time. Mike Hannah/Ichor to approach nominating agencies.
2. Presentation of Longlist	Early September 2018 <i>(Ichor to lead)</i>	Longlist presented with initial recommendations from advertising and research. Go/no-go decisions made with Ichor to conduct initial approaches and interviews to arrive at a 'long shortlist' of approximately seven recommendations.
3. Presentation of Long Shortlist	Early October 2018 <i>(Ichor to lead)</i>	Five weeks required. Long shortlist presented to Board/Appointment Sub-Committee. Board meeting on Thursday 18 October. Conflicts of interest identified. Chair to consult Minister of Finance (MoF) on long shortlist.
4. Board/Panel Interviews	Late October – mid-November	Board/Appointment Sub-committee to conduct interviews in time for update at Board meeting on Friday 16 November. Reference checks to be completed, with five-six candidates recommended to MoF.
5. Delivery of Final Recommendations	Late November/early December	Following completion of background checks and based on passage of the Bill, MoF receives recommendations from the Board. MoF socialises recommendations with coalition parties.
6. Due Dilligence	Mid-December	Board meeting on Thursday 13 December. Any issues addressed including - personal preferences, conflicts of interest etc.
7. Appointment Confirmation	December 2018 – February 2019	Allow one week for consultation. Appointees nominated. After APH ratification, appointee provided with offer of appointment. Internal and external communications drafted.
8. Final sign-off	1 April 2019	Appointments effective from this date for a period of up to four years, with a maximum of one reappointment.



Your Consulting Team

I will lead the assignment, with significant support and involvement from Grant Pryde, Director and Vishnu Nair, Head of Research. We envisage that the whole Ichor team will support the success of this significant project, through its various stages.

Out of Scope

Conclusion

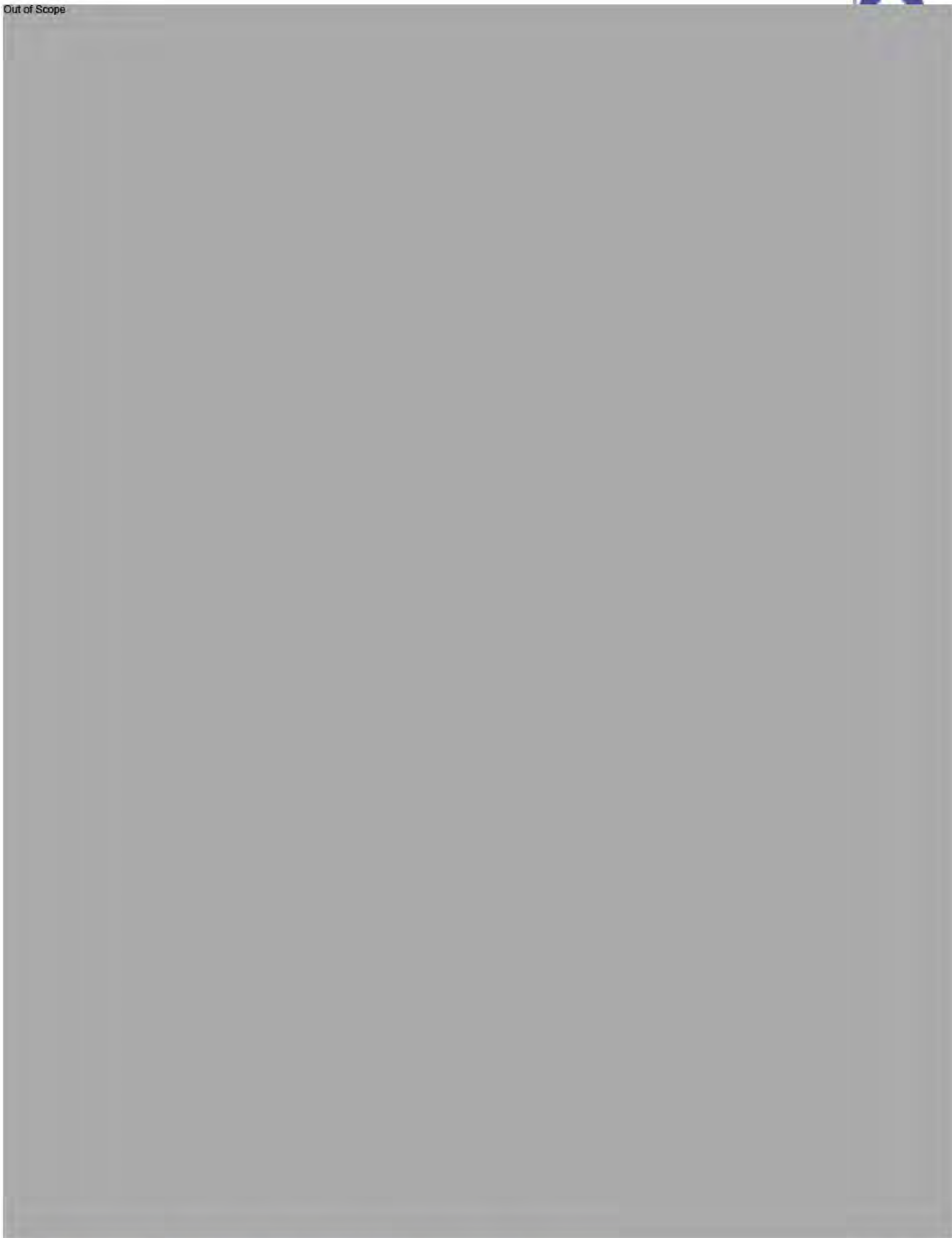
Lindsay, we trust the enclosed covers the Board's requirements at this point. Please do give me a call if there is any other matter that needs to be discussed at this time. We look forward to working with you to ensure a successful appointment process.

Kind regards,

Guy Brew
Partner



Out of Scope



From: [Guy Brew](#)
To: [Lindsay Jenkin](#)
Subject: RE: Updated docs RBNZ MPC recruitment
Date: Friday, 17 August 2018 5:21:43 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)

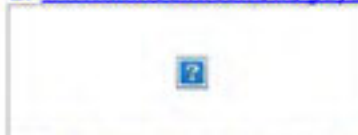
Thanks Lindsay

Out of Scope

Cheers,
Guy
Guy Brew
Partner



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Wellington 6011, New Zealand
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From: Lindsay Jenkin [<mailto:Lindsay.Jenkin@rbnz.govt.nz>]
Sent: Friday, 17 August 2018 5:12 p.m.
To: Guy Brew
Cc: Mike Hannah
Subject: Updated docs RBNZ MPC recruitment

Hi Guy

Updated docs for you after Board yesterday. Timetable is agreed, not all dates set yet but we can work to it as is. We've managed to align most things to a scheduled Board meeting but not the candidate interviews ☺. Note the Code of Conduct is still a bit of a work in progress and should be finalised early next week. JD still has draft on it as it's going around the Board one more time over the weekend but unlikely to be changed.

Have a lovely weekend and see you Monday.

Regards
Lindsay

Out of Scope

From: Guy Brew <guy@ichor.co.nz>
Sent: Wednesday, 22 August 2018 1:28 pm
To: Lindsay Jenkin
Subject: Draft advertisement
Attachments: Draft Advert - RBNZ, Three External MPC Appointments.docx; Media Schedule - RBNZ, Three External MPC Appointments.doc

Follow Up Flag: Follow up
Flag Status: Completed

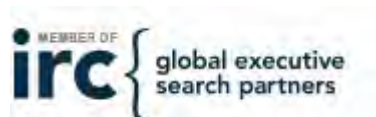
Hi again Lindsay

As discussed, please find the advertising copy that we have drafted for comment and approval by Neil Quigley and yourself.

Regards,
Guy

Guy Brew
Partner

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Monetary Policy Committee – Three External Appointments

As our nation's central bank, the Reserve Bank of New Zealand (RBNZ) is responsible for maintaining a sound and dynamic monetary and financial system. Its broad mandate includes operating monetary policy to maintain price stability, meeting the currency needs of the public as well as overseeing and operating efficient payment systems.

A two-part review of the RBNZ Act 1989 has been underway to ensure that the country's monetary and financial policy framework remains fit for purpose and reflects international best practice. Key outcomes to date are adding employment to the Bank's price stability objective and the adoption of a committee based model for monetary policy decisions.

The Monetary Policy Committee (MPC) is responsible for formulating monetary policy with the objectives of achieving and maintaining price stability over the medium term, and supporting maximum sustainable employment. The MPC will be a seven-person committee, appointed by the Minister of Finance, on the recommendation of the RBNZ Board. It will be chaired by the Bank's Governor, with three other RBNZ executives and three non-Bank (external) members.

These statutory appointments will be made for a maximum term of four years. A start date of April 2019 is envisaged, with a time contribution of approximately 50 days per year expected.

External MPC members will not need expertise in monetary policy or macroeconomic theory. Active participation will involve a collegial and constructive approach, contributing independent advice, listening actively and respecting diversity of opinion. You will require:


- Exceptional intellectual acumen and communication skills
- Experience making effective business decisions, in environments reflecting high levels of complexity and ambiguity
- Capacity to make contributions which draw upon a range of relevant professional, educational and life experience
- Absolute integrity, reflecting genuine independence, rather than solely acting as a 'voice' for specific sectors or interest groups
- The ability to operate in a manner consistent with the highly confidential nature of MPC decisions.

Confidential enquiries and applications should be directed to Guy Brew or Vishnu Nair at Ichor Leadership Search by 5.00pm on Friday 7 September 2018. To receive further information contact us via email at search@ichor.co.nz or telephone: +64 4 499 8230.

Media Schedule – Monetary Policy Committee – Three Statutory Appointments

Below are approximate costs for advertising the *three external Monetary Policy Committee appointments* in 16cm x 4 column format. The deadline for expressions of interest will be **Friday 7 September**.

Out of Scope



Document 5

From: [Guy Brew](#)
To: [Lindsay Jenkin](#)
Subject: Draft Advertisement
Date: Wednesday, 22 August 2018 1:41:13 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)
[Draft Advert - RBNZ, Three External MPC Appointments.docx](#)

Hi again Lindsay

Have swapped paragraphs 4 and 5 in this updated version.

Guy Brew
Partner



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Wellington 6011, New Zealand
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L: www.linkedin.com/in/guybrew



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- Capacity to make contributions which draw upon a range of relevant professional, educational and life experiences
- Absolute integrity, reflecting genuine independence, rather than solely acting as a 'voice' for specific sectors or interest groups
- The ability to operate in a manner consistent with the highly confidential nature of MPC decisions.

Confidential enquiries and applications should be directed to Guy Brew or Vishnu Nair at Ichor Leadership Search by 5.00pm on Friday 7 September 2018. To receive further information contact us via email at search@ichor.co.nz or telephone: +64 4 499 8230.

Document 6

From: [Lindsay Jenkin](#)
To: guy@ichor.co.nz
Subject: FW: Draft advert for MPC appointments
Date: Wednesday, 22 August 2018 6:32:02 pm
Attachments: [Draft Advert - RBNZ Three External MPC Appointments NO edit.docx](#)
[Draft Advert - RBNZ Three External MPC Appointments NO tracks.docx](#)

Hi Guy

See attached and message below.

Out of Scope

We will skip the NBR.

Good to go to print preview.

Regards

Lindsay

From: neil.quigley@waikato.ac.nz <neilq@waikato.ac.nz>

Sent: Wednesday, 22 August 2018 6:18 PM

To: Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz>

Subject: RE: Draft advert for MPC appointments

Lindsay

I have made a few changes, moved a bit of text around but the most substantive changes are just to pick up a few words from the Minister's letter of expectations of 13 August so that when he sees the advertisement he will recognise the words he wrote (or at least his advisers will). Attached is a clean version as well as a version with changes tracked, but the formatting makes a bit of a mess with track changes turned on.

Happy to skip NBR, so otherwise the advertising schedule looks good. If I have missed anything, please phone.

Neil

From: Lindsay Jenkin [mailto:Lindsay.Jenkin@rbnz.govt.nz]

Sent: Wednesday, 22 August 2018 4:35 p.m.

To: Neil Quigley <neilq@waikato.ac.nz>

Subject: Draft advert for MPC appointments

Importance: High

Hi Neil

I've made some track changes already. Can you please look over and send back to me as soon as you can. We are holding advertising space for the weekend in the Herald and Dom Post. We can't get it in the NBR for this Friday so we aren't proposing to put it in there at all. If you think it is worth putting it in the NBR for next Friday for one week let me know.

Regards

Lindsay

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Monetary Policy Committee – Three External Appointments

As our nation's central bank, the Reserve Bank of New Zealand (RBNZ) is responsible for maintaining a sound and dynamic monetary and financial system. Its broad mandate includes operating monetary policy to maintain price stability, meeting the currency needs of the public as well as overseeing and operating efficient payment systems.

A two-part review of the RBNZ Act 1989 is underway to ensure that the country's monetary and financial policy framework remains fit for purpose and reflects international best practice. Key outcomes to date are adding employment to the Bank's price stability objective and the adoption of a committee based model for monetary policy decisions.

The Monetary Policy Committee (MPC) is responsible for formulating monetary policy with the objectives of achieving and maintaining price stability over the medium term, and supporting maximum sustainable employment. The MPC will be a seven-person committee, appointed by the Minister of Finance, on the recommendation of the RBNZ Board. It will be chaired by the Bank's Governor, with three other RBNZ executives and three non-Bank (external) members.

External MPC members will require:

- Exceptional intellectual acumen and communication skills
- Experience exercising sound judgement to make effective decisions, in environments reflecting high levels of complexity and uncertainty
- Capacity to engage with complex economic issues and make contributions which draw upon a range of relevant professional, educational and life experiences
- Absolute integrity, reflecting genuine independence, rather than solely acting as a 'voice' for specific sectors or interest groups
- The ability to operate in a manner consistent with the highly confidential nature of MPC decisions.

External MPC members need not have expertise in monetary policy or macroeconomic theory. They will be active participants in the decision-making process, contributing independent advice, adopting a collegial approach and respecting diversity of opinion.

These statutory appointments will be made for a maximum term of four years. A start date of April 2019 is envisaged, with a time contribution of approximately 50 days per year expected.

Confidential enquiries and applications should be directed to Guy Brew or Vishnu Nair at Ichor Leadership Search by 5.00pm on Friday 7 September 2018. To receive further information contact us via email at search@ichor.co.nz or telephone: +64 4 499 8230.



Monetary Policy Committee – Three External Appointments

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A two-part review of the RBNZ Act 1989 ~~has been~~ is underway to ensure that the country's monetary and financial policy framework remains fit for purpose and reflects international best practice. Key outcomes to date are adding employment to the Bank's price stability objective and the adoption of a committee based model for monetary policy decisions.

The Monetary Policy Committee (MPC) is responsible for formulating monetary policy with the objectives of achieving and maintaining price stability over the medium term, and supporting maximum sustainable employment. The MPC will be a seven-person committee, appointed by the Minister of Finance, on the recommendation of the RBNZ Board. It will be chaired by the Bank's Governor, with three other RBNZ executives and three non-Bank (external) members.

External MPC members will ~~not need expertise in monetary policy or macroeconomic theory. They will be responsible for actively participating in decisions and this will involve a collegial and constructive approach, contributing independent advice, listening actively and respecting diversity of opinion.~~

~~These statutory appointments will be made for a maximum term of four years. A start date of April 2019 is envisaged, with a time contribution of approximately 50 days per year expected. You will require:~~

- > Exceptional intellectual acumen and communication skills
- > Experience exercising sound judgement to making effective ~~business~~ decisions, in environments reflecting high levels of complexity and ~~ambiguity/uncertainty~~
- > Capacity to engage with complex economic issues and make contributions which draw upon a range of relevant professional, educational and life experiences
- > Absolute integrity, reflecting genuine independence, rather than solely acting as a 'voice' for specific sectors or interest groups
- The ability to operate in a manner consistent with the highly confidential nature of MPC decisions.

~~External MPC members need not have expertise in monetary policy or macroeconomic theory. They will be active participants in the decision-making process, contributing independent advice, adopting a collegial approach and respecting diversity of opinion.~~

- These statutory appointments will be made for a maximum term of four years. A start date of April 2019 is envisaged, with a time contribution of approximately 50 days per year expected.

Confidential enquiries and applications should be directed to Guy Brew or Vishnu Nair at Ichor Leadership Search by 5.00pm on Friday 7 September 2018. To receive further information contact us via email at search@ichor.co.nz or telephone: +64 4 499 8230.

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From: [Neil Quigley](#)
To: [Lindsay Jenkin](#); [Geoff Bascand](#); [Adrian Orr](#); [Helen Kincaid](#); [Mike Hannah](#); [Nick McBride](#)
Cc: [Kerrin Vautier](#); [Keith Taylor](#); [Jonathan Ross](#)
Subject: Position Description and Code of Conduct
Date: Thursday, 23 August 2018 3:48:01 pm
Attachments: [Job description MPC External Member 22 August 2018.docx](#)
[MPC Code of Conduct 22 August 2018.docx](#)

Dear All

Herewith are the versions of the Position Description for External MPC members and Code of Conduct reflecting consensus changes to date. I suggest that for the benefit of Ichor we lock these down for now, but I have left "Draft" on each one so that we can always revisit them in forming final versions as appointments are made.

Thank you everyone for your assistance with these.

Neil

Reserve Bank of New Zealand Position description

Job title: External member, Monetary Policy Committee
Time commitment: Part-time
Nominated by: Reserve Bank of New Zealand Board of Directors
Appointed by: Minister of Finance
Term: Statutory appointment of up to four years, with a maximum of one reappointment
Expected start: April 2019 tbc

The Monetary Policy Committee (MPC) is, in accordance with the Reserve Bank of New Zealand Act 1989, responsible for formulating monetary policy directed to the economic objectives of achieving and maintaining stability in the general level of prices over the medium term, and supporting maximum sustainable employment. The MPC is a committee of the Reserve Bank, chaired by the Governor. MPC membership includes Bank executives and non-Bank (external) members. The external members are appointed by the Minister of Finance, on the recommendation of the Board of the RBNZ.

As an external member of the MPC you will be responsible for:

- Participating in the monetary policy decisions made by the MPC by providing advice, contributing to discussion and sharing your perspective. Where decisions cannot be reached by consensus, the Chair of the MPC will request that you record your recommendation as a vote in relation to different options.
- Contributing collegially and constructively to the effective operation of the MPC.

MPC meetings will be hosted by the RBNZ in Wellington on a regular (e.g. 6-weekly) basis. External members should expect to spend approximately 50 days a year in this role, being a combination of formal meetings in Wellington (approximately 25 to 30 days) and individual study, analysis and reflection on the papers and background analysis relevant to the monetary policy decision.

The performance of the MPC and committee members will be reviewed by the Board of the RBNZ. In fulfilling its monitoring and assessment role, the Board will review the effectiveness of the MPC in meeting its Remit and Charter; compliance by individual members with the Committee's Code of Conduct and their statutory duties; and any information on the diligence of individual members in absorbing and analysing a wide array of data as well as on the robustness of members' contributions to the deliberations of the Committee

Key competencies

- The ability to understand, analyse and utilise background information and economic analysis commonly applied in the formulation of monetary policy.
- The highest level of intellectual capability with well-developed critical thinking skills and the ability to challenge the thinking of others.
- Proven experience in making effective decisions in complex situations under uncertainty;

- The capacity to engage with complex economic issues and make contributions which draw from, and utilise, professional experience, educational background, and relationships to contribute to the MPC; and
- Proven experience operating in a manner that respects the highly confidential nature of the MPC decision, and sound ability to communicate when appropriate in an effective and respectful manner.
- The ability to work collegially and constructively, seeking to achieve the best outcome as a team;

External MPC members do not represent a particular sector or perspective. They need not have expertise in monetary policy or macroeconomic theory. They will be active participants in the decision-making process, contributing independent advice, adopting a collegial approach and respecting diversity of opinion.

A list of disqualifications from the role is contained in the Appendix.

DRAFT

22 August 2018

Reserve Bank of New Zealand MPC Code of Conduct

Application

This Code applies to all members of the Monetary Policy Committee (MPC), that is, both internal and external members.

This Code is to be read in conjunction with the MPC Charter, which also includes expectations of Members' conduct, particularly placing constraints on Members speaking in the public domain about the MPC's business.

Purpose

The Code of Conduct of the MPC sets out minimum standards of ethical and professional conduct that must be demonstrated when acting as a Member of the MPC.

Standards of Conduct

Members are expected to formulate monetary policy in a manner consistent with both the economic objectives set out in the Act, and the Remit.

The Code is consistent with the requirements of the Reserve Bank of New Zealand Act 1989. It should be read in conjunction with the Charter of the MPC.

Members must at all times act with honesty and integrity, in good faith, with respect for their colleagues and staff, and with reasonable care, diligence, and skill, having regard to the functions of the MPC.

Promoting participation and preparation

Members have an obligation to the MPC to:

- Carry out their responsibilities in an efficient and competent manner and to a high standard of performance.
- Contribute actively to and participate in MPC meetings, treating others' contributions with respect at all times, and exchange ideas freely to promote excellence in the MPC's deliberations.
- Develop, enhance and maintain expertise in the subject matter of the MPC.
- Continually seek to improve the effectiveness of their contribution.
- Attend all meetings, except where absence is unavoidable and approved by the Chair.
- Be adequately prepared to participate in meetings, including by reading any meeting papers supplied.

Conflict of Interest

Each member must:

- Act in the interests of the Bank, and not pursue his or her own interests at the expense of the Bank.
- Declare relevant interests through disclosure to the Chair. The interests will be recorded in a register that will be shared with each member and administered by the MPC Secretary.

- Avoid undertaking any significant personal financial transactions that might create the appearance of benefitting from information that is not in the public domain, and in particular, avoid significant financial transactions in the period between each MPC meeting and the release of the MPC's decision to the market.

There is a conflict of interest whenever a Member's duty or responsibility to the Bank could be affected by some other duty or loyalty (i.e. the Member's "interest") that the Member may have. Perception of a potential conflict of interest is as important a consideration as an actual conflict of interest.

In determining whether a conflict of interest exists, Members should ask themselves: does their other interest or loyalty create an actual or perceived incentive for them to act in a way that may not be in the best interests of the Bank? Could it undermine public trust and confidence in a Member or in the Bank? Would a reasonable outside observer conclude that a conflict of interest existed? In considering whether a conflict exists, Members should take a conservative approach.

Disclosure of interests

If a Member has an interest, they must disclose the nature of the interest, and the monetary value of the interest (if the monetary value of the interest cannot be quantified, a Member must disclose the nature and extent of the interest) in the Interests Register, and to:

- (a) the MPC Chair (ie, the Governor) or, if the Chair is unavailable, the Deputy or temporary Chair; or
- (b) the Chair of the Board, if the MPC Chair or Deputy Chair are unavailable, as soon as practicable after the Member becomes aware that he or she is interested.

A Member may make a standing disclosure (ie a disclosure of an interest with ongoing effect). A standing disclosure will continue in effect until the nature of the interest materially alters or the extent of the interest materially decreases.

A Member is deemed to have an interest that must be disclosed if the Member:

- (a) has a personal financial exposure to interest rate movements or foreign exchange trading, and may derive a financial benefit by changing that exposure from information being considered by the MPC ahead of a monetary policy decision ("monetary policy information");
- (b) is the spouse, civil union partner, de facto partner, or is responsible for managing the affairs of a person who may derive a financial benefit from the monetary policy information;
- (c) Is engaged in an employment, professional or consultancy capacity in a role for which monetary policy information is relevant (e.g. a treasury role, an FX trading role, a role trading equities listed on New Zealand exchanges, or or a role responsible for decisions about matters such as hedging interest rates).

Mortgages or other significant indebtedness

Members who have a financial exposure to interest rate movements, for example through home loans or other indebtedness influenced by decisions of the MPC, must record the exposure as an interest on the register. This includes the credit provider and the size of the indebtedness.

Members whose home loans (or other indebtedness influenced by the decisions of the MPC) is subject to fixed interest rates must record the term of the rate, i.e. when the fixed rate is scheduled to expire.

Consequences of failing to disclose an interest

The MPC Chair must notify the Board of any failure by a Member to disclose an interest, and of the actions affected, as soon as practicable after becoming aware of the failure.

Failure by a Member to disclose an interest does not affect the validity of any decision taken by the MPC.

Management of Conflict of interest

Having identified and disclosed an interest, the next step is to determine how it can be managed to avoid a conflict of interest. The management of some specific situations of conflict of interest are outlined below. Other situations of conflict of interest are managed as agreed with the Chair.

Regular financial markets trading restricted

Members must not be personally or professionally involved, directly or indirectly, in regular trading in financial markets in which the Bank has, or might have, a significant influence. This includes domestic wholesale money, bond and foreign exchange markets, interest and exchange rate futures, options and swaps markets, instruments linked to such markets, equities listed on New Zealand exchanges and prediction markets related to those issues in which the Bank might have a significant influence.

If prohibited interests are held by trusts in which Member has a beneficial interest, rather than by the Member directly, the Code will be breached if the Member has material influence over the trust, such as ability to instruct the trustee as to investment choices. Where the trustee acts independently from the Member, there is likely to be no conflict.

Fixed interest rates

A member must inform the Chair if the fixed interest rate on his or her indebtedness is due to expire close to the time the MPC is scheduled to make a decision. The Chair may exclude that member from the decision making at that time or may require the Member to discuss his or her decision making on the fixed rate with the Chair to avoid any perception the decision on the rate is influenced by the MPC.

“Blackout“ periods

A member must not place any trade in a FX instrument, purchase foreign exchange in an amount of \$10,000, fix an interest rate on any indebtedness, place or renew a term deposit in an amount of over \$25,000, or purchase or sell any equity or debt instrument listed on a New Zealand exchange in the period between each MPC meeting and the release of the MPC's decision to the market.

Consequences of a conflict of interest for MPC meetings

A Member who has a conflict of interest must not, unless otherwise agreed by the Chair:

- (a) vote or participate in any discussion or decision of the MPC in relation to the matter;
- (b) be regarded for the purpose of forming a quorum for the part of any meeting of the Committee during which a discussion or decision relating to the matter occurs or is made.

Confidentiality of information and prohibition on use of inside information

In the course of discharging their responsibilities as Members of the MPC, Members will have access to confidential Bank information on economic and financial market conditions, and monetary policy assessments. All such information must be kept confidential and may not be disclosed, or made use of, or acted upon, except:

- (a) in the performance of the MPC's functions;
- (b) as required or permitted by law; or
- (c) in complying with the requirement to disclose interests;
- (d) as agreed by the MPC (if the disclosure, use, or act will be unlikely to prejudice the MPC).

Members must never act or enable others to act on private information acquired in the course of their work.

Members may act on information in the public arena that may result in a gain or avoid a loss to them or any other person, but it will be their responsibility, if challenged, to demonstrate that their action was not motivated by information acquired in the course of their duties. Perception of conflicts are also to be avoided and if there is a circumstance where there could be a perception of conflict because of the information in the public arena and information acquired in the course of their duties, Members should seek advice from the Chair before acting.

Other ethical standards

A Member must not use his or her position for personal gain. He or she must not solicit or accept gifts, rewards, or benefits which might compromise, or be seen to compromise, his or her integrity or that of the Reserve Bank, or be seen by others as either an inducement or a reward that might place the Member under an obligation to a third-party.

Breaches of the Code

[To be read in conjunction with RBNZ Act Schedule 3, Part 2, clause 19]

Failure to adhere to the Code of Conduct is grounds for removal as a Member. The Board may investigate any allegation of failure to adhere to this Code and may recommend removal to the Minister.

Observance of this Code

Members must observe this Code.

Acknowledgement

I acknowledge that I have read, understood and agree to observe the contents of this Code.

-----X

Date:

[Member's name]

Signature

Approved

Date:

-----X

Chairperson

Policy distributed to:

- The Reserve Bank of NZ Board of Directors

From: [Guy Brew, Ichor](mailto:Guy.Brew@ichor.co.nz)
To: [Lindsay Jenkin](mailto:Lindsay.Jenkin@rbnz.govt.nz)
Subject: Re: Draft advert for MPC appointments
Date: Thursday, 23 August 2018 7:26:55 pm

Out of Scope

Sent from my iPad

On 23/08/2018, at 6:46 PM, Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz> wrote:

Apologies Guy have been in meetings all afternoon. I'll have a look first thing in the morning if that's ok. Please tweak as you suggested meantime.

Neil has just sent the Draft JD around the Board for one final look! I was a bit quick to finalise it to you I will send through the final final version as soon as they revert!

Regards

Lindsay

Sent with BlackBerry Work
(www.blackberry.com)

From: Guy Brew <guy@ichor.co.nz>
Date: Thursday, 23 Aug 2018, 1:39 PM
To: Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz>
Subject: RE: Draft advert for MPC appointments

Hi again Lindsay

Here is the pdf version. A little too much text perhaps, but workable. One tiny tweak would save a line if we moved "External MPC members will require:" up to the end of the third paragraph.

Regards,
Guy

Guy Brew
Partner

[<image001.jpg>](#)

T: +64 4 499 8230
M: +64 27 44 55 310
A: Level 9, 38 Waring Taylor Street,
Wellington 6011, New Zealand
P: PO Box 10-863, Wellington 6143
E: guy@ichor.co.nz
W: www.ichor.co.nz
L: www.linkedin.com/in/guybrew

[<image002.jpg>](#)

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From: [Guy Brew](#)
To: [Lindsay Jenkin](#)
Subject: RE: Draft advert for MPC appointments
Date: Thursday, 23 August 2018 1:39:32 pm
Attachments: [Advert \(clean\) - RBNZ MPC.pdf](#)

Hi again Lindsay

Here is the pdf version. A little too much text perhaps, but workable. One tiny tweak would save a line if we moved "External MPC members will require:" up to the end of the third paragraph.

Regards,
Guy

Guy Brew
Partner



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W: www.ichor.co.nz
L: www.linkedin.com/in/guybrew



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Monetary Policy Committee – Three External Appointments



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External MPC members will require:

- Exceptional intellectual acumen and communication skills
- Experience exercising sound judgement to make effective decisions, in environments reflecting high levels of complexity and uncertainty
- Capacity to engage with complex economic issues and make contributions which draw upon a range of relevant professional, educational and life experiences
- Absolute integrity, reflecting genuine independence, rather than solely acting as a 'voice' for specific sectors or interest groups
- The ability to operate in a manner consistent with the highly confidential nature of MPC decisions.

External MPC members need not have expertise in monetary policy or macroeconomic theory. They will be active participants in the decision-making process, contributing independent advice, adopting a collegial approach and respecting diversity of opinion.

These statutory appointments will be made for a maximum term of four years. A start date of April 2019 is envisaged, with a time contribution of approximately 50 days per year expected.

Confidential enquiries and applications should be directed to Guy Brew or Vishnu Nair at Ichor Leadership Search by 5.00pm on Friday 7 September 2018. To receive further information contact us via email at search@ichor.co.nz or telephone: +64 4 499 8230.

W. www.ichor.co.nz
T. +64 4 499 8230

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From: [Guy Brew](#)
To: [Lindsay Jenkin](#)
Subject: RE: Final draft Code of Conduct for MPC members
Date: Thursday, 30 August 2018 2:47:42 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)

Excellent, thanks Lindsay.

Guy Brew
Partner



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Wellington 6011, New Zealand
P: PO Box 10-863, Wellington 6143
E: guy@ichor.co.nz
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L: www.linkedin.com/in/guybrew



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From: Lindsay Jenkin [<mailto:Lindsay.Jenkin@rbnz.govt.nz>]
Sent: Thursday, 30 August 2018 2:03 p.m.
To: Guy Brew
Subject: Final draft Code of Conduct for MPC members
Hi Guy

This has not been altered further by the Board so is current for potential candidates along with the draft JD.

Will let you know if it changes.

Regards
Lindsay

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from the Reserve Bank of New Zealand."

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Monetary Policy Committee Code of Conduct

Reserve Bank of New Zealand

Effective from 1st April 2019

Approved by the Board of Directors 19th February 2019

Application

This code applies to all members of the Monetary Policy Committee (MPC), that is, both internal and external members.

Purpose

The code of conduct of the MPC sets out minimum standards of ethical and professional conduct that must be adhered to by members of the MPC.

Standards of Conduct

Members must formulate monetary policy consistent with the economic and operational objectives set out in the Reserve Bank of New Zealand Act (1989) ("the Act") and the remit respectively, and consistent with the charter.

This code meets the requirements of the Act and is to be read subject to the MPC charter, which also includes expectations of members' conduct, particularly placing constraints on members speaking in the public domain about the MPC's activities.

Members must at all times act with honesty and integrity, in good faith, with respect for their colleagues and staff, and with reasonable care, diligence, and skill, having regard to the functions of the MPC.

Promoting participation and preparation

Members have an obligation to the MPC to:

- Carry out their responsibilities in an efficient and competent manner and to a high standard of performance.
- Contribute actively to and participate in MPC meetings, treating others' contributions with respect at all times, and exchange ideas freely to promote excellence in the MPC's deliberations.
- Develop, enhance and maintain expertise in the subject matter of the MPC.
- Continually seek to improve the effectiveness of their contribution.
- Attend all meetings, except where absence is unavoidable and approved by the chairperson of the MPC.
- Be adequately prepared to participate in meetings, including by reading any meeting papers supplied.

Conflict of Interest

Each member must:

- Act in the interests of the Bank, and not pursue his or her own interests at the expense of the Bank.
- Declare relevant interests through disclosure to the chairperson. The interests will be recorded in a register that will be shared with each member and administered by the MPC secretary.

There is a conflict of interest whenever a member's duty or responsibility to the Bank could be affected by some other duty or loyalty (i.e. the member's "interest") that the member may have. Perception of a potential conflict of interest is as important a consideration as an actual conflict of interest.

In determining whether a conflict of interest exists, members should ask themselves: does their other interest or loyalty create an actual or perceived incentive for them to act in a way that may not be in the best interests of the Bank? Could it undermine public trust and confidence in a member or in the Bank? Would a reasonable outside observer conclude that a conflict of interest existed?

Members should err on the side of caution and treat the interest as a potential conflict of interest situation.

Disclosure of interests

If a member has an interest, they must disclose the nature of the interest, and the monetary value of the interest (if the monetary value of the interest cannot be quantified, a member must disclose the nature and extent of the interest) in the Interests Register, and to:

- a) the MPC chairperson (i.e. the Governor, or Deputy Governor if the Governor is unavailable) or
- b) the chairperson of the Board, if the MPC chairperson is unavailable, as soon as practicable after the member becomes aware that he or she is interested.

A member may make a standing disclosure (i.e. a disclosure of an interest with ongoing effect). A standing disclosure will continue in effect until the nature of the interest materially alters or the extent of the interest materially decreases.

A member is deemed to have an interest that must be disclosed if the member:

- a) has a personal financial exposure to interest rate movements or foreign exchange trading, and may derive a financial benefit by changing that exposure from information being considered by the MPC ahead of a monetary policy decision ("monetary policy information");
- b) is the spouse, civil union partner, de facto partner, or is responsible for managing the affairs of a person who may derive a financial benefit from the monetary policy information;
- c) is engaged in an employment, professional or consultancy capacity in a role for which monetary policy information is relevant (e.g. a treasury role, an FX trading role, or a role responsible for decisions about matters such as hedging interest rates).

Mortgages or other significant indebtedness

Members who have a financial exposure to interest rate movements, for example through home loans or other indebtedness influenced by decisions of the MPC, must record the exposure as an interest on the register. This includes the credit provider and the size of the indebtedness.

Members whose home loans (or other indebtedness influenced by the decisions of the MPC) are subject to fixed interest rates must record the term of the rate, i.e. when the fixed rate is scheduled to expire.

Consequences of failing to disclose an interest

The MPC chairperson must notify the Board of any failure by a member to disclose an interest, and of the actions affected, as soon as practicable after becoming aware of the failure.

Failure by a member to disclose an interest does not affect the validity of any decision taken by the MPC.

Management of conflict of interest

Having identified and disclosed an interest, the next step is to determine how it can be managed to avoid a conflict of interest. The management of some specific situations of conflict of interest are outlined below. Other situations of conflict of interest are managed as agreed with the chairperson.

Regular financial markets trading restricted

Members must not be personally or professionally involved, directly or indirectly, in regular trading in financial markets in which the Bank has, or might have, a significant influence. This includes domestic wholesale money, bond and foreign exchange markets, interest and exchange rate futures, options and swaps markets, instruments linked to such markets, equities listed on New Zealand exchanges, and prediction markets related to those issues in which the Bank might have a significant influence.

If prohibited interests are held by trusts in which the member has a beneficial interest, rather than by the member directly, the code will be breached if the member has material influence over the trust, such as ability to instruct the trustee as to investment choices. Where the trustee acts independently from the member, there is likely to be no conflict.

Fixed interest rates

A member must inform the chairperson if the fixed interest rate on his or her indebtedness is due to expire close to the time the MPC is scheduled to make a decision. The chairperson may exclude that member from the decision making at that time, or may, before the scheduled decision, require the member to satisfy the chairperson as to how his or her decision making on the fixed rate will not be influenced by monetary policy information.

'Blackout' periods

A member must not place any trade in a FX instrument, purchase foreign exchange in an amount of \$10,000 or more, fix an interest rate on any indebtedness, place or renew a term deposit in an amount of over \$25,000, or purchase or sell any equity or debt instrument listed

on a New Zealand exchange following receipt of MPC briefing papers and prior to the decision being announced, without first informing the chairperson. The chairperson may prohibit such a transaction until after the MPC meeting.

Consequences of a conflict of interest for MPC meetings

A member who has a conflict interest must not, unless otherwise agreed by the chairperson:

- a) vote or participate in any discussion or decision of the MPC in relation to the matter;
- b) be regarded for the purpose of forming a quorum for the part of any meeting of the MPC during which a discussion or decision relating to the matter occurs or is made.

Confidentiality of information and prohibition on use of inside information

In the course of discharging their responsibilities as members of the MPC, members will have access to confidential Bank information on economic and financial market conditions, and monetary policy assessments. All such information must be kept confidential and may not be disclosed, or made use of, or acted upon, except:

- a) in the performance of the MPC's functions;
- b) as required or permitted by law; or
- c) to the Chair of the Board, if necessary to comply with the requirement to disclose interests under this code;
- d) as agreed by the MPC (if the disclosure, use, or act will be unlikely to prejudice the MPC).

Members must never act or enable others to act on private information acquired in the course of their work.

Members may act on information in the public arena that may result in a gain or avoid a loss to them or any other person, but it will be their responsibility, if challenged, to demonstrate that their action was not motivated by information acquired in the course of their duties. Perceptions of conflicts are also to be avoided and, if there is a circumstance where there could be a perception of conflict because of the information in the public arena and information acquired in the course of their duties, members should seek advice from the chairperson before acting.

Other ethical standards

A member must not use his or her position for personal gain. He or she must not solicit or accept gifts, rewards, or benefits which might compromise, or be seen to compromise, his or her integrity or that of the Bank, or be seen by others as either an inducement or a reward that might place the member under an obligation to a third party.

Breaches of the code

[To be read in conjunction with RBNZ Act Schedule 3, Part 2, clause 19]

DRAFT
Reserve Bank of New Zealand
Position description

Job title:	External member, Monetary Policy Committee
Time commitment:	Part-time
Nominated by:	Reserve Bank of New Zealand Board of Directors
Appointed by:	Minister of Finance
Term:	Statutory appointment of up to four years, with a maximum of one reappointment
Expected start:	April 2019 tbc

The Monetary Policy Committee (MPC) is, in accordance with the Reserve Bank of New Zealand Act 1989, responsible for formulating monetary policy directed to the economic objectives of achieving and maintaining stability in the general level of prices over the medium term, and supporting maximum sustainable employment. The MPC is a committee of the Reserve Bank, chaired by the Governor. MPC membership includes Bank executives and non-Bank (external) members. The external members are appointed by the Minister of Finance, on the recommendation of the Board of the RBNZ.

As an external member of the MPC you will be responsible for:

- Participating in the monetary policy decisions made by the MPC by providing advice, contributing to discussion and sharing your perspective. Where decisions cannot be reached by consensus, the Chair of the MPC will request that you record your recommendation as a vote in relation to different options.
- Contributing collegially and constructively to the effective operation of the MPC.

MPC meetings will be hosted by the RBNZ in Wellington on a regular (e.g. 6-weekly) basis. External members should expect to spend approximately 50 days a year in this role, being a combination of formal meetings in Wellington (approximately 25 to 30 days) and individual study, analysis and reflection on the papers and background analysis relevant to the monetary policy decision.

The performance of the MPC and committee members will be reviewed by the Board of the RBNZ. In fulfilling its monitoring and assessment role, the Board will review the effectiveness of the MPC in meeting its Remit and Charter; compliance by individual members with the Committee's Code of Conduct and their statutory duties; and any information on the diligence of individual members in absorbing and analysing a wide array of data as well as on the robustness of members' contributions to the deliberations of the Committee.

Key competencies

- The ability to understand, analyse and utilise background information and economic analysis commonly utilised in the formulation of monetary policy.
- The highest level of intellectual capability with well-developed critical thinking skills and the ability to challenge the thinking of others.
- Proven experience in making effective decisions in complex situations under uncertainty and ambiguity;
- Ability to work collegially and constructively, respecting diverse views and perspectives and seeking to achieve the best outcome as a team;
- Genuine desire and proven ability to draw from, and utilise, professional experience, educational background, and relationships to contribute to the MPC; and
- Proven experience operating in a manner that respects the highly confidential nature of the MPC decision, and sound ability to communicate when appropriate in an effective and respectful manner.

Members do not represent a particular sector or perspective.

A list of disqualifications from the role is contained in the Appendix.

Appendix

Anyone meeting any of the following criteria is disqualified from holding office as a member of the MPC]

A person is disqualified if the person is –

- (a) a member of Parliament; or
- (b) a director or an employee of—
 - (i) a registered bank; or
 - (ii) a licensed NBDT as defined in the Non-bank Deposit Takers Act 2013; or
 - (iii) a licensed insurer; or
- (c) a chief executive of a Government department or an employee of a Government department, appointed under the State Sector Act 1988; or
- (d) a member of the RBNZ Board; or
- (e) subject to a property order under the Protection of Personal and Property Rights Act 1988; or
- (f) an undischarged bankrupt; or
- (g) a person who is convicted of any offence punishable by imprisonment for a term of 2 years or more; or

(h) a person who is convicted of any offence punishable by imprisonment for a term of less than 2 years and is sentenced to imprisonment for that offence; or

(i) prohibited from being a director or promoter of, or being concerned or taking part in the management of, an incorporated or unincorporated body under the Companies Act 1993, or the Financial Markets Conduct Act 2013, or the Takeovers Act 1993.

From: [Guy Brew](#)
To: [Lindsay Jenkin](#)
Cc: [Sean Mills](#)
Subject: MPC Update Out of Scope
Date: Friday, 7 September 2018 5:51:26 pm
Attachments: Out of Scope

Hi Lindsay

Out of Scope

We have just come out of another good meeting with Mike Hannah. The team here are working very hard to bring inputs from the three stream of advertising, research/sourcing and government agency databases together coherently in the lead up to next week's Board meeting. The advertising response has hit the mid-50s in the last hour. We will be going through the applicants in detail over the weekend, but there are some promising options.

Out of Scope

Warm regards,
Guy

Guy Brew
Partner



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M: +64 27 44 55 310
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Wellington 6011, New Zealand
P: PO Box 10-863, Wellington 6143
E: guy@ichor.co.nz
W: www.ichor.co.nz
L: www.linkedin.com/in/guybrew



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From: [Vishnu Nair](#)
To: [Mike Hannah](#)
Cc: guy@ichor.co.nz
Subject: Confidential: Board update - MPC process
Date: Tuesday, 11 September 2018 2:45:46 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)
[BBNZ_External MPC Appointments_Progress Report.doc](#)

Hi Mike,

Thanks for the brief chat earlier.

Attached is the board update ahead of tomorrow's meeting. Guy and I would value your input on both the content as well as overall layout.

Look forward to hearing.

Kind regards,
Vishnu

Out of Scope



Vishnu Nair
Head of Research



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M: +64 21 211 0064
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please email or telephone the sender immediately."



Tuesday 11 September, 2018

Professor Neil Quigley
Board Chair
Reserve Bank of New Zealand

Via Email: neilq@waikato.ac.nz
Mike.hannah@rbnz.govt.nz

Dear Neil,

Re: Board Update - External Monetary Policy Committee appointment process

As agreed, this brief document seeks to inform the Board and summarise progress made to date on the external Monetary Policy Committee (MPC) appointment process.

➤ **Advertising response**

Advertising for the position closed at 5 p.m. on Friday, 7 September. The response was broadly positive, across both qualitative and quantitative measures. In total, fifty-nine applications were received.

From our initial analysis, we expect to recommend between six and ten people for long list interviews conducted by Ichor Leadership Search. A larger grouping of individuals who offer a degree of credibility for these statutory roles will also be summarised and briefly discussed with the subcommittee.

➤ **Research**

Along with desk research, we have spoken to a number of sources (across both private and public sectors) while building our options for proactive approach for these positions. This includes three members of the Reserve Bank Board to date.

Mike Hannah has been working assiduously to identify credible options from the Treasury governance appointment database. In parallel, Ichor has worked with the coordinator of MAGnet, an inter-departmental forum with members involved in state sector board nominations. Through this channel, we have interacted with the Ministry for Women, Te Puni Kōkiri, the Ministry for Pacific Peoples and the Office of Ethnic Communities.



➤ **Next Steps**

We will deliver a detailed long list report on or before Wednesday 19 September. This will cover recommendations on who to progress from the advertising response, along with a short summary of all applicants. Our research will incorporate inputs from a number of channels, including those identified from the state sector governance databases noted above.

Following a discussion with the appointment subcommittee, Ichor will then proceed to conduct approaches and short interviews. Following this work, a 'long shortlist' consisting of approximately ten recommendations will be presented to the subcommittee on Thursday 18 October, for consideration and panel interviews. The logistics for these meetings, which we anticipate may occur in both Auckland and Wellington, are yet to be confirmed.

➤ **Key considerations**

Predictably, conflict of interest issues have been prevalent when considering a number of parties who could provide meaningful value as external MPC appointees.

Finding the right balance between having enough financial domain expertise to comprehend and add value as a MPC member, while achieving sufficient diversity is also a 'front of mind' issue. It is worth noting here that a significant percentage of potentially credible parties do have backgrounds in economics.

At a pragmatic level, we are highly cognisant that the volume of work Ichor will be conducting (we anticipate approaching and meeting between twenty and twenty-five individuals) will be somewhat challenging, given the relatively tight timeframe. This may necessitate shorter interviews and more concise shortlist reporting.

➤ **Conclusion**

Overall, we believe that the process is proceeding to plan. We look forward to discussing this process further by teleconference during your Board meeting at 3:30 p.m. tomorrow.

We look forward to working with yourself and the appointment subcommittee during the next phases of this appointment process, Neil.

Kind regards,

Guy Brew
Partner

From: [Mike Hannah](#)
To: [Vishnu Nair](#)
Cc: muh@ichor.co.nz; [Lindsay Jenkin](#)
Subject: RE: Confidential: Board update - MPC process
Date: Tuesday, 11 September 2018 3:29:39 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)
[BBNZ External MPC Appointments Progress Report.doc](#)

Hi Vishnu

Thanks for the opportunity to review Ichor's letter. Overall, I think it's reasonably clear, though I've made a few suggestions below, and a couple of minor tracked changes in the attachment. I think the letter format will be fine at this stage of play. Further down the track, with more detail, we can think with Lindsay whether that works still. I've added Lindsay into the "cc" list as, although she's on leave today, she may see these emails, in which case she could also see this 2-page report.

My main comments relate to para 3 (the **red** is my change):

From our initial analysis, we expect to recommend between six and ten people for long list interviews conducted by Ichor Leadership Search. A larger grouping of individuals who offer a degree of credibility for these statutory roles will also be summarised and briefly discussed with the **subcommitteeBoard**.

1. It's possible the maths might confuse some a little. The letter goes from 59 applicants plus other searches ... to 6-10 people to be recommended on the 19th for long list interviews by yourselves PLUS a larger group of possibles (number undetermined) ... to a long shortlist of approximately 10 recommendations to the panel/Board by 18 October for consideration and interviews by them.

I've suggested adding after the above sentence: "This may result in more names being considered for the long shortlist" as the "6" stands out as lower than other numbers down the track.

2. If this para refers to the discussion tomorrow, it will be the whole Board (and by the way Keith Taylor will join by teleconference also as he's sick at home). If it refers to a following stage, the Board has stated a preference for all members who are available rather than a panel. However, in effect, it will be a subgroup or panel, as Kerrin Vautier and Jonathan Ross will be away at certain times. If they want to run this as "the Board" or a "subcommittee" seems a bit semantic maybe, but it would be worth nailing that tomorrow.

Looking at your Next Steps paras:

> Next Steps

We will deliver a detailed long list report on or before Wednesday 19 September. This will cover recommendations on who to progress from the advertising response, along with a short summary of all applicants. Our research will incorporate inputs from a number of channels, including those identified from the State sector governance databases noted above.

Following a discussion with the Board's appointment subcommittee, Ichor will then

proceed to conduct approaches and ~~briefshort~~ interviews. Following this work, a 'long shortlist' consisting of approximately ten recommendations will be presented to the subcommittee on Thursday 18 October, for consideration and **panel** interviews. The logistics for these meetings, which we anticipate may occur in both Auckland and Wellington, are yet to be confirmed.

3. The reference to a discussion with "the Board's appointment subcommittee" and "panel interviews" raises the issues of (1), as above, is it "the Board" doing this work; and (2) how we can manage that discussion after the 19th, as the long list arrives outside of Board schedules. My first thought is a teleconference might be a way to go? By the way, I'm on leave next week, 14-21 September inclusive, and not available in daytime, if we need to arrange a discussion; however, a teleconference could easily be arranged without me.

Again, something to be ironed out tomorrow.

I hope that helps.

Kind regards
Mike

From: Vishnu Nair <vishnu@ichor.co.nz>
Sent: Tuesday, 11 September 2018 2:45 PM
To: Mike Hannah <Mike.Hannah@rbnz.govt.nz>
Cc: guy@ichor.co.nz
Subject: Confidential: Board update - MPC process

Hi Mike,

Thanks for the brief chat earlier.

Attached is the board update ahead of tomorrow's meeting. Guy and I would value your input on both the content as well as overall layout.

Look forward to hearing.

Kind regards,
Vishnu

Out of Scope

Vishnu Nair
Head of Research



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Tuesday 11 September, 2018

Professor Neil Quigley
Board Chair
Reserve Bank of New Zealand

Via Email: neiq@waikato.ac.nz
Lindsay.jenkin@rbnz.govt.nz
Mike.hannah@rbnz.govt.nz

Dear Neil,

Re: Board Update - External Monetary Policy Committee appointment process

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Commented [MH1]: Should you add: "This may result in more names being considered for the long shortlist"?

> **Research**

Along with desk research, we have spoken to a number of sources (across both private and public sectors), while building our options for proactive approach for these positions. This includes three members of the Reserve Bank Board to date.

Mike Hannah has been working assiduously to identify credible options from the Treasury governance appointment database. In parallel, Ichor has worked with the coordinator of MAGnet, an inter-departmental forum with members involved in ~~state-State~~ sector board nominations. Through this channel, we have interacted with the Ministry for Women, Te Puni Kōkiri, the Ministry for Pacific Peoples and the Office of Ethnic Communities.



> **Next Steps**

We will deliver a detailed long list report on or before Wednesday 19 September. This will cover recommendations on who to progress from the advertising response, along with a short summary of all applicants. Our research will incorporate inputs from a number of channels, including those identified from the ~~state~~ State sector governance databases noted above.

Following a discussion with the Board's appointment subcommittee, Ichor will then proceed to conduct approaches and short-brief interviews. Following this work, a 'long shortlist' consisting of approximately ten recommendations will be presented to the subcommittee-Board on Thursday 18 October, for consideration and panel interviews. The logistics for these meetings, which we anticipate may occur in both Auckland and Wellington, are yet to be confirmed.

> **Key considerations**

Predictably, conflict of interest issues have been prevalent when considering a number of parties who could provide meaningful value as external MPC appointees.

Finding the right balance between having enough financial domain expertise to comprehend and add value as a MPC member, while achieving sufficient diversity is also a 'front of mind' issue. It is worth noting here that a significant percentage of potentially credible parties do have backgrounds in economics.

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> **Conclusion**

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We look forward to working with yourself and the appointment subcommittee during the next phases of this appointment process, Neil.

Kind regards,

Guy Brew
Partner



RESERVE BANK OF NEW ZEALAND

Applications Received & Options for Approach

For

**Monetary Policy Committee –
Three External Appointments**

September 2018

Strictly Private and Confidential



INTRODUCTION

This report presents the applications received for the **Three External Appointments** to the **Monetary Policy Committee** for the **Reserve Bank of New Zealand**. Also included is a research report that provides a brief summary of the areas considered and covered. All the individuals listed in this report are arranged in alphabetical order by surname.

PART I – ANALYSIS OF APPLICATIONS RECEIVED

Sixty-three expressions of interest were received for the position as a result of the advertising campaign. We recommend **eleven** applicants as credible for longlist interviewing. This includes the two current external monetary policy advisors.

A summary of the background of each candidate is provided below. This is followed by a list of candidates who applied and who we do not recommend to progress further.

PART II – OPTIONS FOR APPROACH

We have undertaken research to identify people who have the relevant experience, background and capability sought for these three external appointments. From this research, we recommend a further **sixteen** individuals whom we consider worthy of approach by Ichor for assessment for these appointments. A summary of their backgrounds is provided in this report.

PART III – PRIMARY RESEARCH

This section of the report provides further insight into the broad research coverage we have undertaken for these appointments. The recommendations alluded to in Part II above, have been drawn from amongst these individuals.



Part I

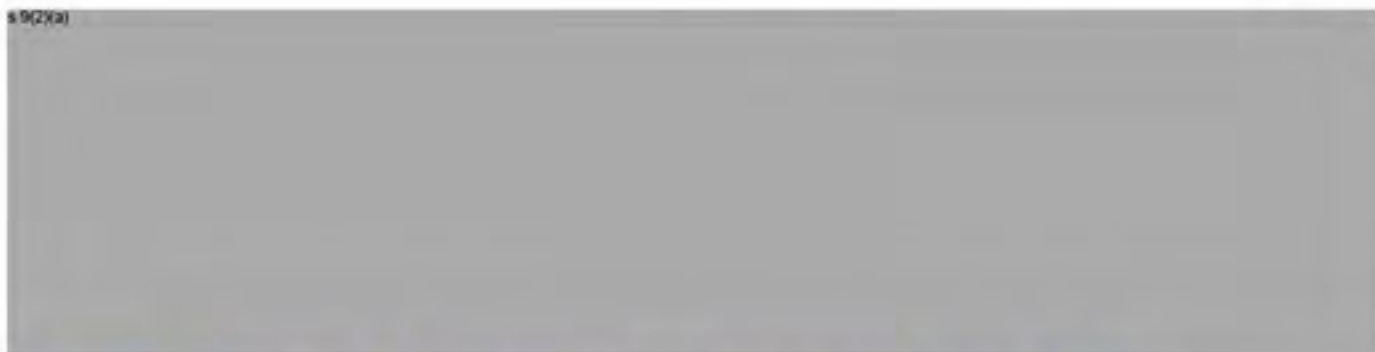
Analysis of Applications Received

Close off date: Friday 7 September

Applications received: 63

Recommended for longlist interviewing: 11

s 92(a)



OTHER APPLICANTS RECOMMENDED FOR LONGLIST INTERVIEWING:

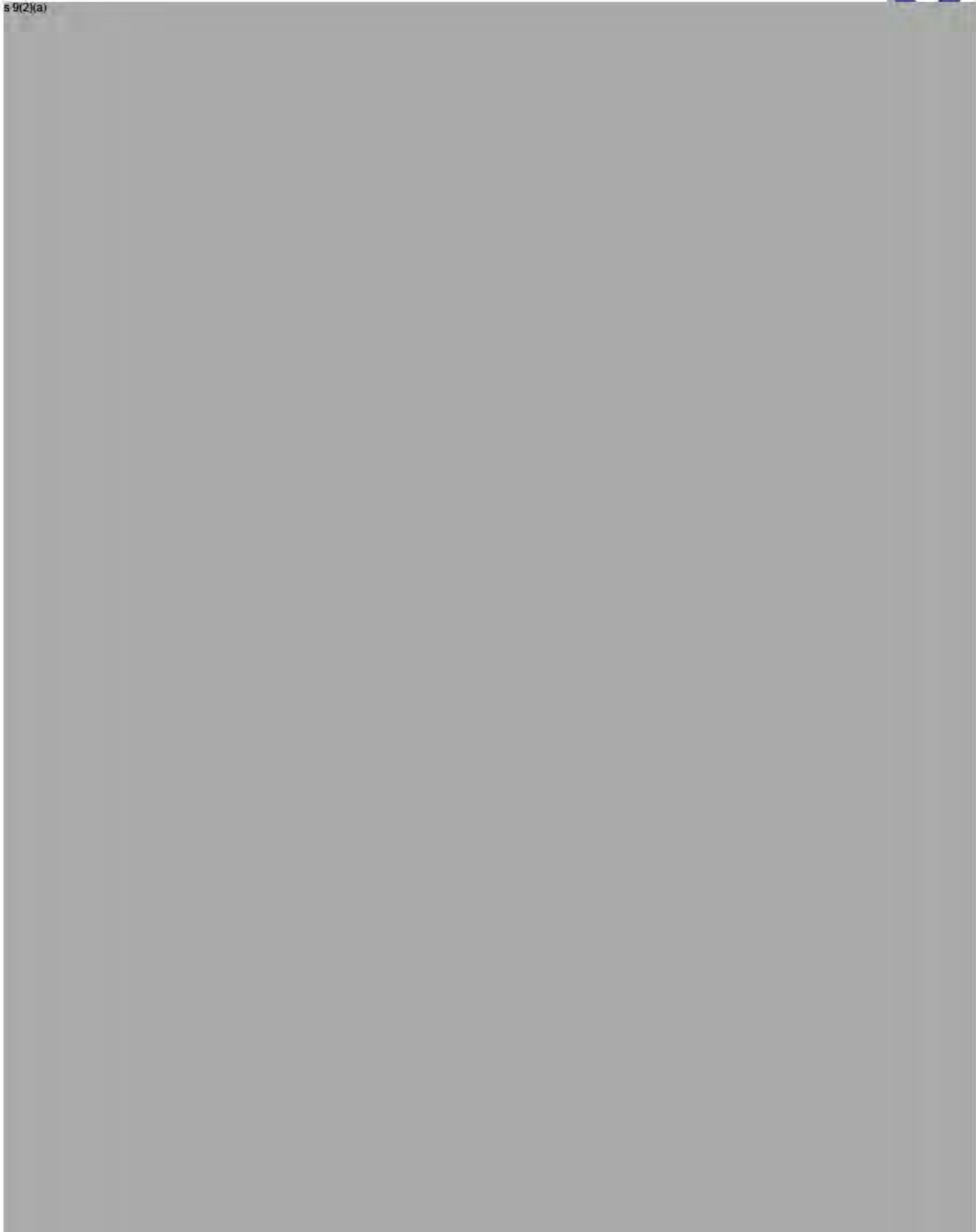
Name	Current Position
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OTHER APPLICANTS RECOMMENDED FOR LONGLIST INTERVIEWING:

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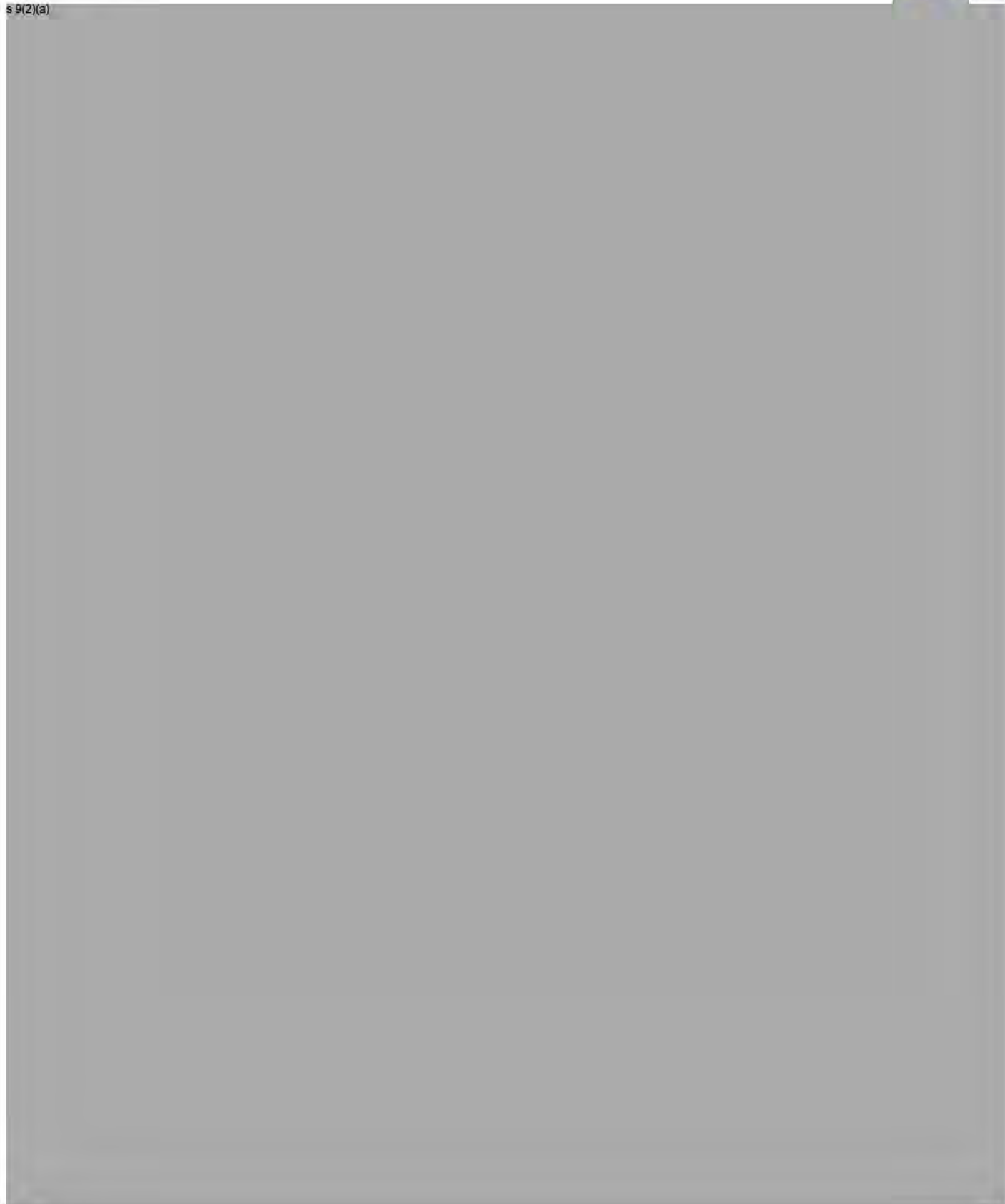


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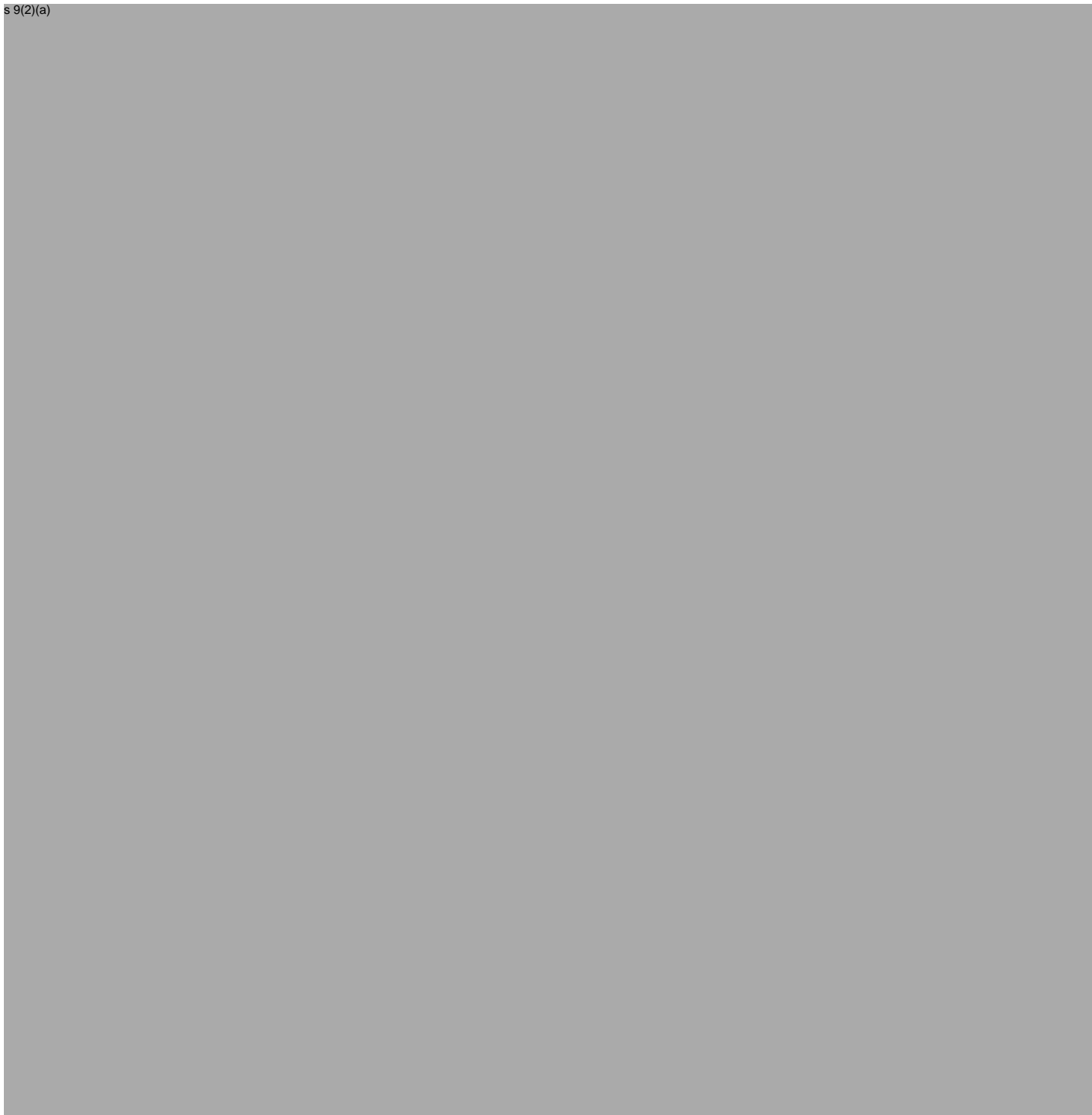


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DO NOT PROGRESS:

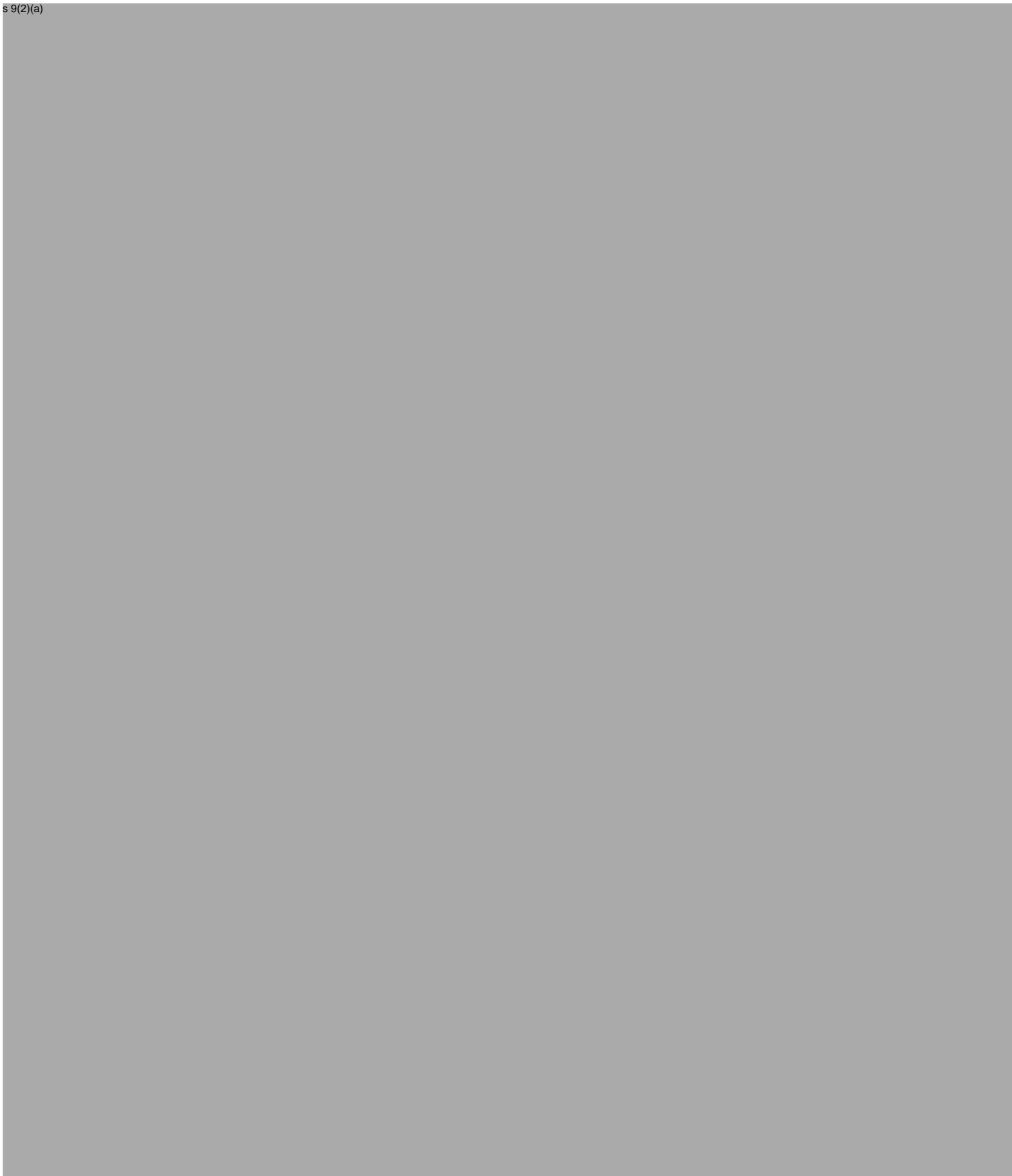
*Many of the following 52 candidates offered some relevant background and experience, but we judged
were not as well aligned to the brief as those discussed above*

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Part II

Options for Approach

Reserve Bank of New Zealand

Monetary Policy Committee – Three External Appointments

(The information in this report is compiled expressly for the Reserve Bank of New Zealand for three external appointments to its Monetary Policy Committee. The information has been gathered through the use of search databases, public domain material, Ichor's market knowledge and that of other specialist sources.)



Scope of Research

Our search for people with the required financial domain expertise, supported by relevant governance, executive, advisory or academic experience considered for these appointments has traversed both the private and public sectors.

To assist with our efforts, we also made contact with a range of government agencies to request their nominations for individuals with suitable governance experience. The five agencies that we reached out to were The Treasury, Te Puni Kokiri, Ministry for Pacific Peoples, Ministry for Women and the Office of Ethnic Communities (Department of Internal Affairs).

In addition, we have contacted a number of people knowledgeable as sources (particularly across the financial services sector) to seek their thoughts on people for consideration. We have also made extensive use of material in the public domain, our databases and our knowledge of the market.

As a result of our work, we recommend sixteen individuals as being potentially worthwhile to approach for these appointments. Within this grouping, we have chosen to include three individuals ^{s 9(2)(a)} who may be perceived as being conflicted.

Beyond these recommendations, we have included our broader primary research document, which provides an idea of the 'search landscape' traversed for these important appointments.

(Note: None of these individuals have been pre-approached.)

Options for Approach *(listed in alphabetical order by surname)*

Name	Current Position
^{s 9(2)(a)}	

Name	Current Position
^{s 9(2)(a)}	



Options for Approach *(listed in alphabetical order by surname)...* continued

Name	Current Position
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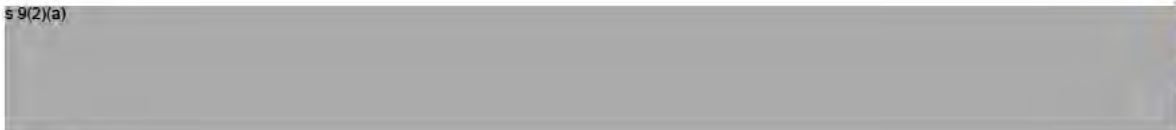


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s 9(2)(a)



s 9(2)(a)



s 9(2)(a)





Part III

Primary Research

Reserve Bank of New Zealand

Monetary Policy Committee – Three External Appointments

(Note: Individuals highlighted in yellow are listed as options for approach in Part I)



s 9(2)(a)

[Redacted content]

s 9(2)(a)

[Redacted content]



s 9(2)(a)

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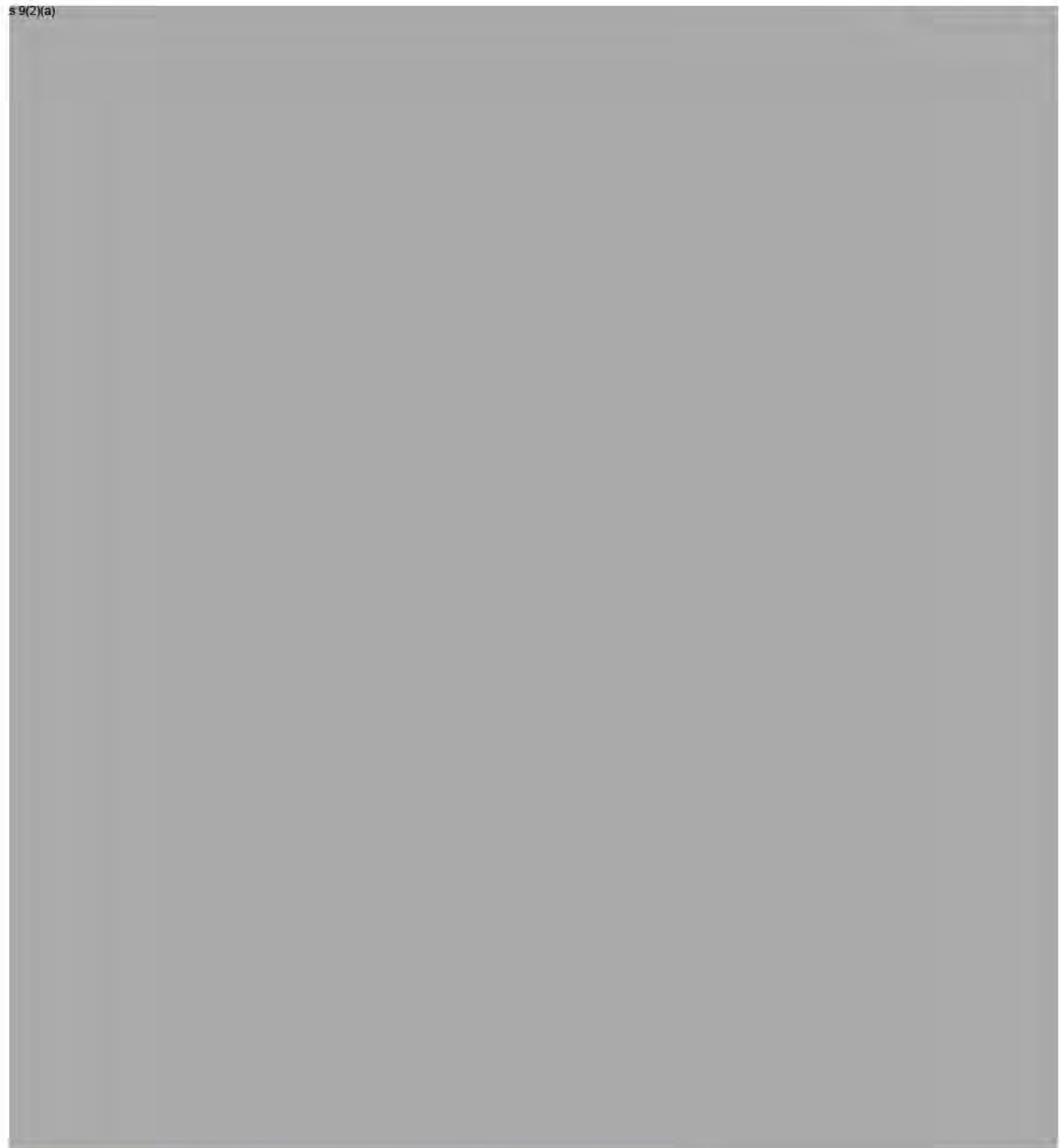
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Prof Caroline Saunders, Director, Landcare Research

- » Has held this role since July 2014.
- » Concurrently Director, Agribusiness and Economics Research Unit, Lincoln University, 2001 – present.
- » Has 20 years research expertise in the UK and New Zealand, with over 100 publications specialising in agri-environmental issues and policy.
- » Caroline’s research has focused on evaluating the link between economics and the environment. Her current research also specialises in evaluating trade and the environment, including an assessment of international market policies and their impact on the development of the NZ agricultural export sector.



- » Has a track record in researching impacts of novel technologies on the agricultural sector, including the development of organic and GM food.
- » Also has undertaken research for a wide range of private and public bodies both here and overseas. These include the EU commission, MAF, MFAT, Treasury, MfE and various producer groups.

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From: [Guy Brew](#)
To: "Neil Quigley"
Cc: [Mike Hannah](#); [Lindsay Jenkin](#)
Subject: External MPC positions - Additional options for approach (legal focus)
Date: Tuesday, 25 September 2018 5:44:43 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)
[Additional Legal Research - RBNZ MPC.pdf](#)

Hi Neil

Thanks for the brief conversation earlier, particularly given the early hour in your time zone.

Today we have moved forward with releasing unsuccessful applicants, setting up interviews and we have begun making approaches.

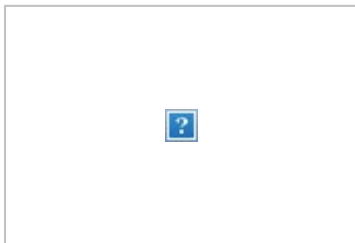
As discussed, here are a few additional options to consider, regarding individuals who have had senior legal backgrounds.

All the best for your time in China.

Regards,

Guy

Guy Brew
Partner



T: +64 4 499 8230
M: +64 27 44 55 310
A: Level 9, 38 Waring Taylor Street,
Wellington 6011, New Zealand
P: PO Box 10-863, Wellington 6143
E: guy@ichor.co.nz
W: www.ichor.co.nz
L: www.linkedin.com/in/guybrew



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Additional Options for Approach – Legal Focus

Reserve Bank of New Zealand

**Monetary Policy Committee –
Three External Appointments**

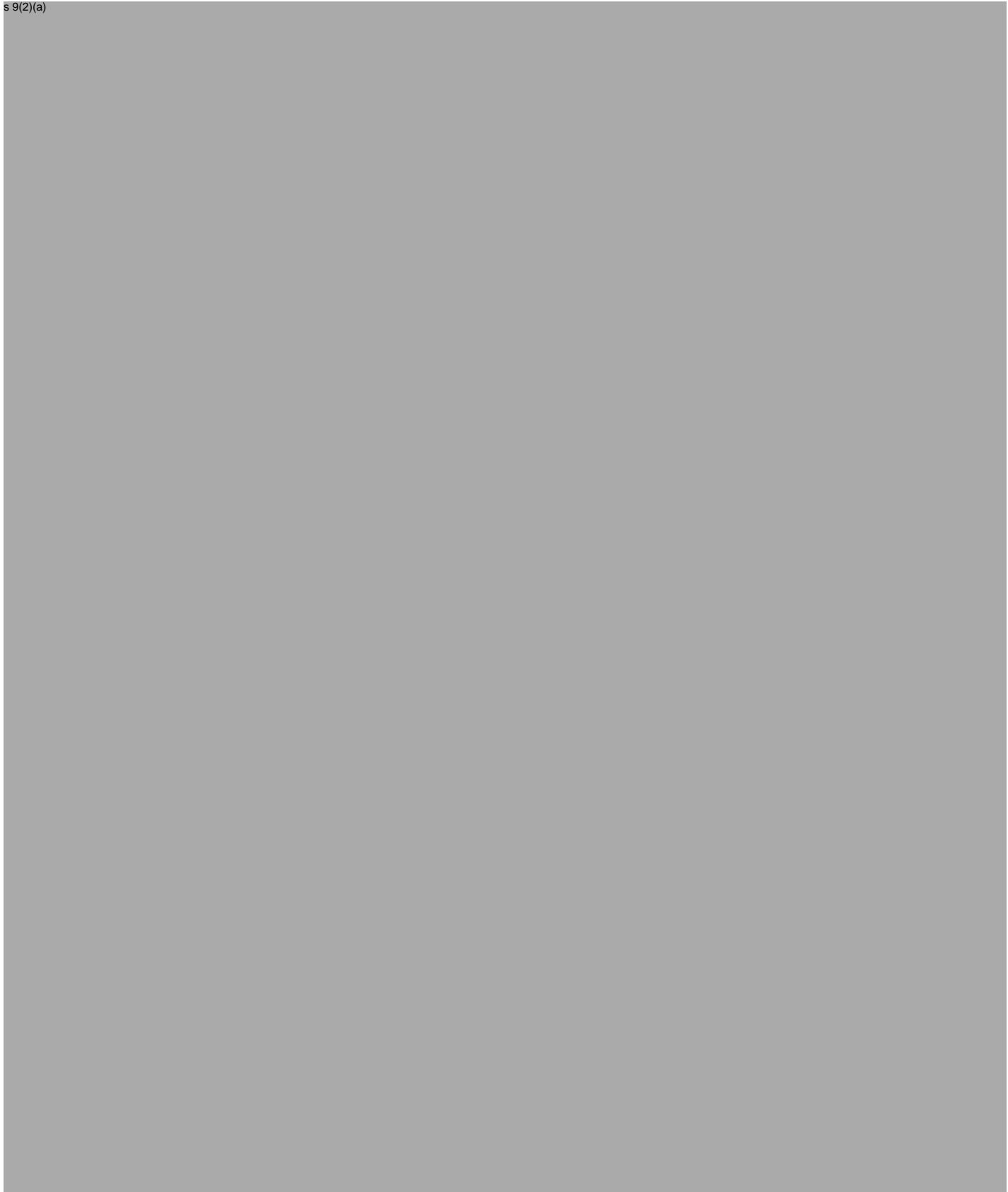
(The information in this report is compiled expressly for the Reserve Bank of New Zealand for three external appointments to its Monetary Policy Committee. The information has been gathered through the use of search databases, public domain material, Ichor's market knowledge and that of other specialist sources.)



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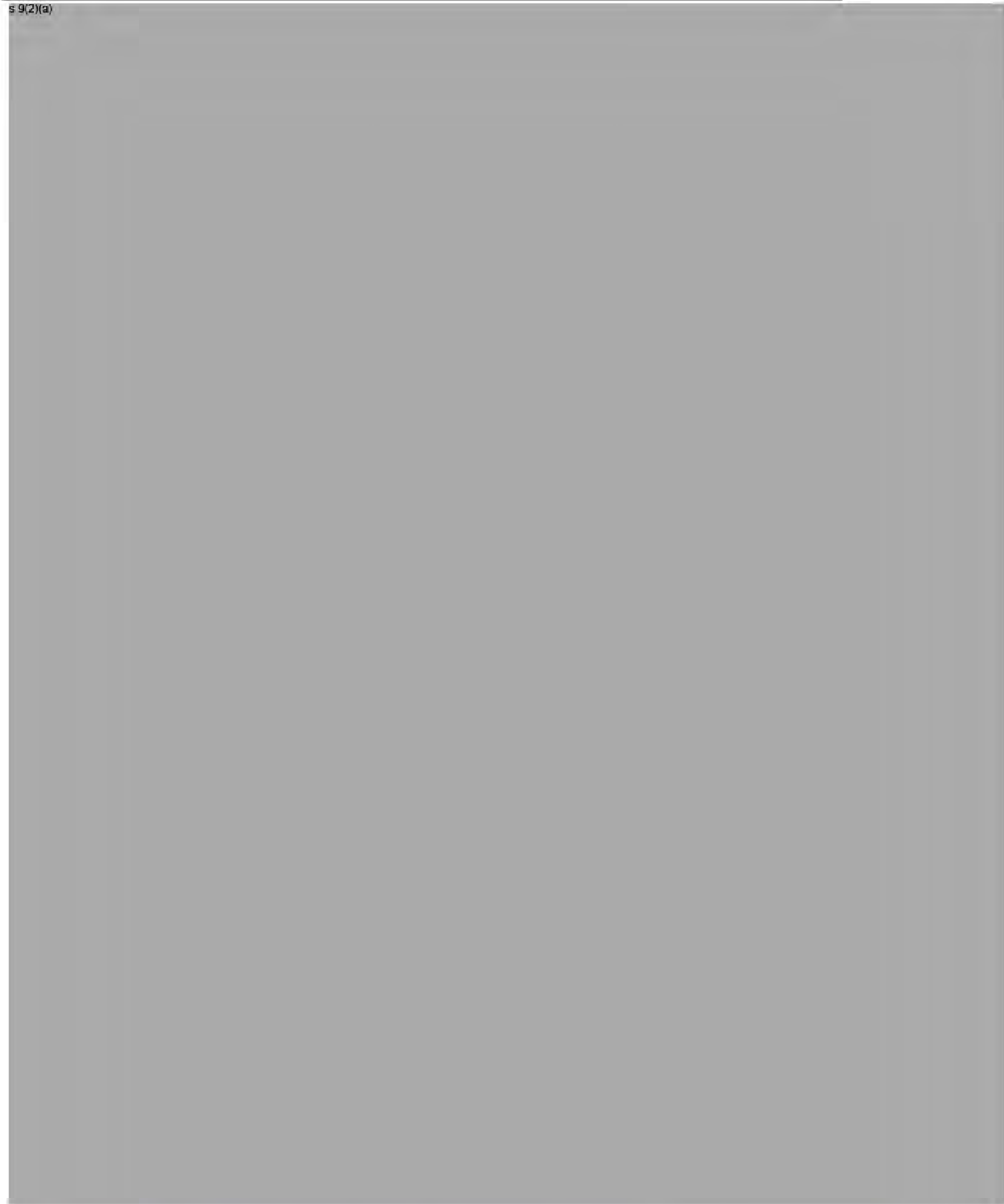
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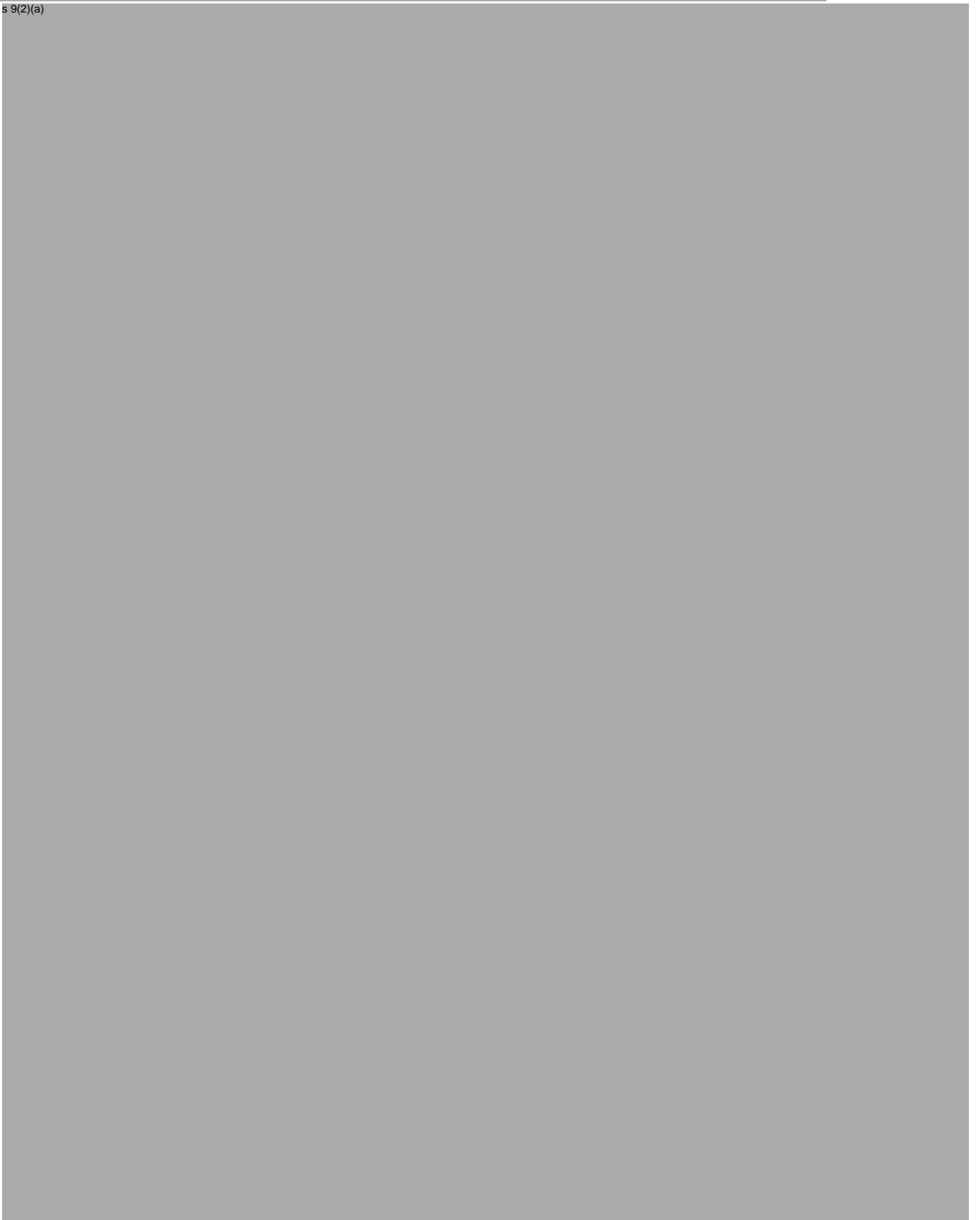




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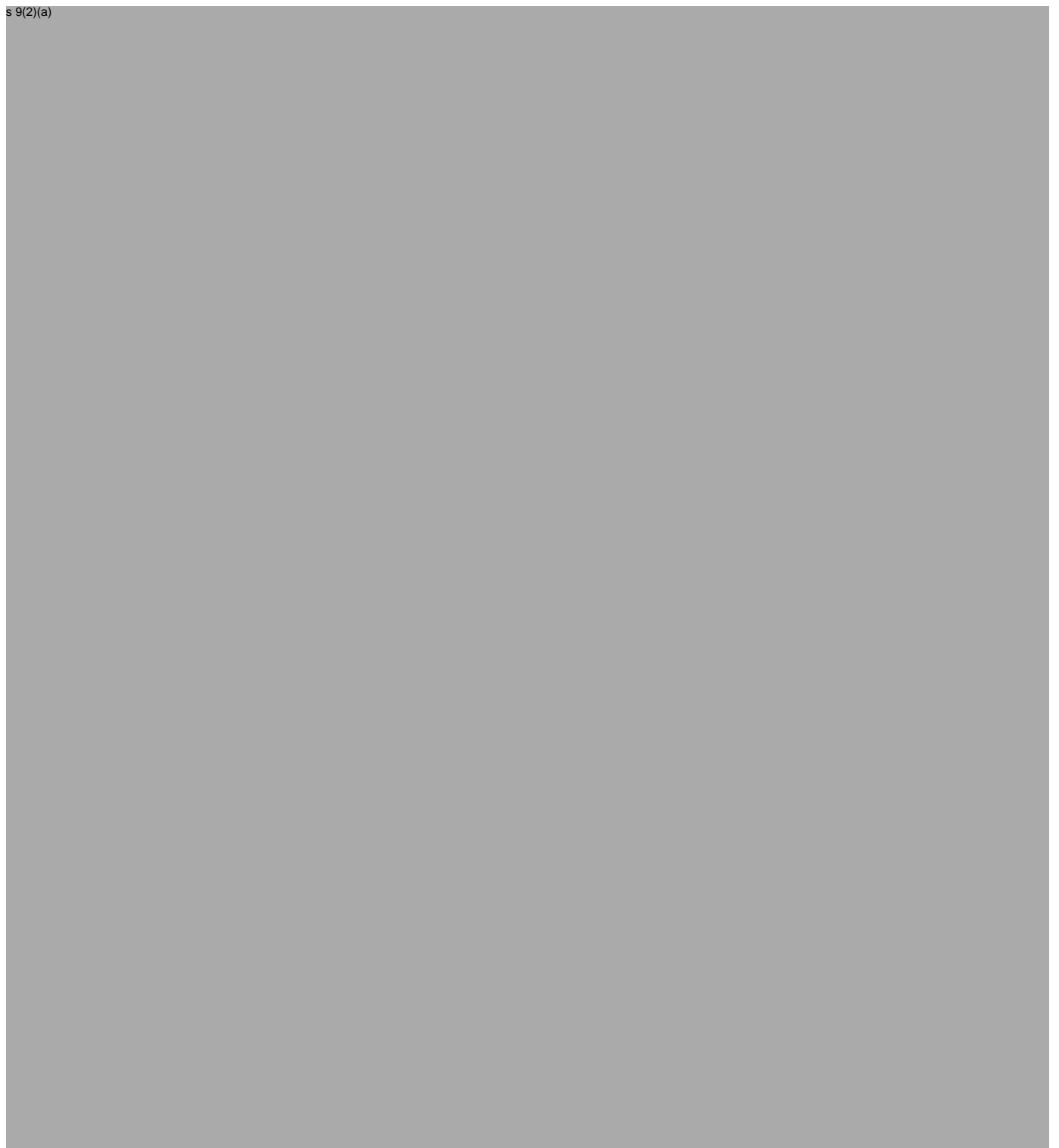
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LATERAL THOUGHTS

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From: Guy Brew <guy@ichor.co.nz>
Sent: Wednesday, 26 September 2018 8:54 am
To: 'Neil Quigley'; 'Neil Quigley'
Cc: Mike Hannah; Lindsay Jenkin
Subject: RE: External MPC positions - Additional options for approach (legal focus)

Thanks Neil.

We will revise the document as per your comments, and send it through to Mike to distribute today.

Regards,
Guy

Guy Brew
Partner

T: +64 4 499 8230
M: +64 27 44 55 310
A: Level 9, 38 Waring Taylor Street,
Wellington 6011, New Zealand
P: PO Box 10-863, Wellington 6143
E: guy@ichor.co.nz
W: www.ichor.co.nz
L: www.linkedin.com/in/guybrew



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From: Neil Quigley [mailto:neilq@waikato.ac.nz]
Sent: Wednesday, 26 September 2018 2:11 a.m.
To: Guy Brew; 'Neil Quigley'
Cc: 'Mike Hannah'; 'Lindsay Jenkin'
Subject: Re: External MPC positions - Additional options for approach (legal focus)

Guy

Thank you for that update.

I think that ^{s 9(2)(a)} could not be considered ^{s 9(2)(a)} and there is too great a potential for the appearance of conflict.

I think all of the other lawyers on the list would be worth keeping in mind for now, pending advice from my colleagues on the Board. Perhaps you could provide Mike Hannah with a new version of this document that he could make available to the other Directors so that I can seek their advice?

Appreciate your lateral thoughts but I don't think any of them will fit.

You asked about ^{s 9(2)(a)} and the reason we don't want to take ^{s 9(2)(a)} further is a concern about conflicts, including ^{s 9(2)(a)} wider advisory activities as well as ^{s 9(2)(a)} current role.

Best wishes

Neil

From: Guy Brew <guy@ichor.co.nz>
Sent: Tuesday, September 25, 2018 1:44:34 PM
To: 'Neil Quigley'
Cc: 'Mike Hannah'; 'Lindsay Jenkin'
Subject: External MPC positions - Additional options for approach (legal focus)

Hi Neil

Thanks for the brief conversation earlier, particularly given the early hour in your time zone.

Today we have moved forward with releasing unsuccessful applicants, setting up interviews and we have begun making approaches.

As discussed, here are a few additional options to consider, regarding individuals who have had senior legal backgrounds.

All the best for your time in China.

Regards,

Guy

Guy Brew
Partner

T: +64 4 499 8230
M: +64 27 44 55 310
A: Level 9, 38 Waring Taylor Street,
Wellington 6011, New Zealand
P: PO Box 10-863, Wellington 6143
E: guy@ichor.co.nz

W: www.ichor.co.nz

L: www.linkedin.com/in/guybrew



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From: [Guy Brew](#)
To: [Mike Hannah](#)
Subject: RE: Soft copies
Date: Thursday, 18 October 2018 4:45:23 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)
[BRNZ - External MPC Shortlist .pdf](#)

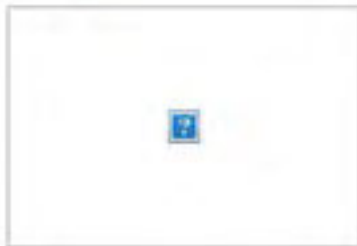
Hi again Mike

Please find a PDF copy of the documentation shared today.

Warm regards,

Guy

Guy Brew
Partner



T: +64 4 499 8230
M: +64 27 44 55 310
A: Level 9, 38 Waring Taylor Street,
Wellington 6011, New Zealand
P: PO Box 10-863, Wellington 6143
E: guy@ichor.co.nz
W: www.ichor.co.nz
L: www.linkedin.com/in/guybrew



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From: Mike Hannah [mailto:Mike.Hannah@rbnz.govt.nz]
Sent: Thursday, 18 October 2018 4:17 p.m.
To: Guy Brew, Ichor
Subject: RE: Soft copies

Whenever they can be ready please. Neil will send you an email tonight on number and names of candidates.

Mike

From: Guy Brew, Ichor <guy@ichor.co.nz>
Sent: Thursday, 18 October 2018 4:12 PM
To: Mike Hannah <Mike.Hannah@rbnz.govt.nz>
Subject: Re: Soft copies

Hi Mike

On to it now, how long do we have please?

Sent from my iPad

On 18/10/2018, at 3:47 PM, Mike Hannah <Mike.Hannah@rbnz.govt.nz> wrote:

Hell Guy - a quick request for aoft copies of the package Directors saw today as some cannot take the hard copy with them. Is that possible quickly please?
And a big thank you for the presentation.
Mike

Sent with BlackBerry Work
(www.blackberry.com)

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RESERVE BANK OF NEW ZEALAND

Shortlist Report

For

Monetary Policy Committee – Three External Appointments

October 2018

Strictly Private and Confidential



Thursday 18th October, 2018

Prof Neil Quigley
Chair, Reserve Bank of New Zealand Board
Reserve Bank of New Zealand
2 The Terrace
Wellington 6011

Dear Neil,

Shortlist Options – External Members, Monetary Policy Committee

During the process to date we have completed all of the agreed approaches and interviews. The enclosed reports include three applicants and eight individuals that have been proactively approached.

We have described in detail our thoughts and observations on the members of the recommended shortlist in their respective reports.

Four individuals were approached who we were unsuccessful in attracting to this process:

s 9(2)(a)





Please note that verbal references have not been completed at this point. Please also ensure absolute confidentiality is maintained on all members of this 'long shortlist'.

All parties have been advised of your interviews being conducted on 24th and 26th October, 2018. Our boardroom is available and we welcome assisting in making arrangements.

We look forward to working through the next phase of this appointment process with you and your Board colleagues, Neil.

Kind regards,

Guy Brew
Director

Grant Pryde
Director



CONFIDENTIAL REPORT

Prof Robert (Bob) Buckle (ONZM)

October 2018

Strictly Private and Confidential



CAREER SUMMARY

- ❑ Currently Professor Emeritus, Victoria University of Wellington, since 2017.
- ❑ Also Business School Review Chair and Mentor, European Federation for Management Development (EFMD), Brussels (Belgium), and Association for the Advancement of Collegiate Schools of Business, Tampa, Florida (USA).
- ❑ **Selection of governance experience:**
 - Member, New Zealand Minister of Finance's Academic Economists Advisory Group, 2011 – 2016.
 - Chair, APEC Symposium on "Connectivity", Indonesia, 2013.
 - Chair, External Panel for the New Zealand Treasury's Long-Term Fiscal Statement, 2012.
 - Chair, Government appointed Tax Working Group, 2009 – 2010. Reviewed New Zealand's tax system and influenced the 2010 New Zealand taxation reforms.
 - Chair, APEC Economic Committee, Asia Pacific Economic Cooperation, 2007 – 2008.
 - Co-Chair, Reserve Bank of New Zealand Monetary Policy Workshop, 2003.
- ❑ **Former executive and academic positions held include:**
 - Professor, Pro Vice-Chancellor and Dean of Commerce, Victoria University of Wellington, 2008 – 2017.
 - Principal Advisor, The Treasury, 2000 – 2008.
 - Held various Head of Department positions at Victoria University of Wellington, 1981 – 2000. Included Head of School of Economics and Finance.
 - Early career began as an Economist for various organisations, 1970 – 1981.
 - Career commenced in 1968 as an Accountant working for Wilberfoss and Company Chartered Accountants, and later Brisbane Public Accountants.
- ❑ Holds a Master of Commerce (Honours) in Economics, 1975 and a Bachelor of Commerce in Accountancy, 1969 both from University of Auckland.
- ❑ Member of the New Zealand Association of Economists since 1976. Made an Officer of the New Zealand Order of Merit in 2014, for services to business and education.



CONSULTANT'S COMMENTS

- ❑ Bob Buckle was approached as a potential (external) member of the Monetary Policy Committee (MPC) of the Reserve Bank of New Zealand. We met and interviewed Bob on Monday 15th October, 2018.
- ❑ These comments expand on Bob's curriculum vitae (a copy of which is attached) and provide comments on his suitability for the position.

■ s 9(2)(ba)(i)

[Redacted text block]

- ❑ Of the individuals that we approached and met during this process to date, Bob holds the greatest expertise in directly relevant subject matter, across monetary and fiscal policy and other areas relevant to a central-bank context.
- ❑ During our conversation, we appreciated Bob's capacity to simplify and synthesise complexity, using plain language when reflecting intricate economic points. We were struck by the breadth of Bob's perspectives, particularly from a historical standpoint, when considering the current legislative changes and earlier iterations that influenced the Bank's capacity to operate effectively and independently.
- ❑ s 9(2)(ba)(i) spanning leadership positions in academia, public policy organisations and advisory panels. Last year he retired from full-time academic activity, but retains a Professor Emeritus position at Victoria University in order to be involved in ongoing research activity.
- ❑ Qualified in accounting as well as economics, Bob's career culminated in nearly ten years on Victoria's Senior Management Team, leading the University's Faculty of Commerce as Pro Vice-Chancellor and Dean. In this capacity, Bob led circa 240 staff and managed six academic schools.

s 9(2)(ba)(i)

[Redacted text block]

- ❑ We are pleased to recommend Bob to the Board for further consideration.



CONFLICT OF INTEREST

- ❑ We are unaware of any issues that could result in Bob being perceived as conflicted.

REMUNERATION & AVAILABILITY

§ 9(2)(ba)(i)

- ❑ Bob is available on Friday 26 October. He currently has a number of appointments scheduled on Wednesday 24 October, which he could move should he be required to meet with the panel that day.



**PERSONAL CURRICULUM VITAE
SUPPLIED BY**

Bob Buckle

October 2018

Curriculum Vitae

October 2018

Robert Allan Buckle, ONZM

Short Biography

I am Professor Emeritus at Victoria University of Wellington. Currently I am involved in research on fiscal policy, monetary policy, taxation policy, and tertiary education funding policy. I am also a Panel Review Chair and Mentor for the European Federation for Management Development (EFMD) and the Association for Advancement of Collegiate Schools of Business (AACSB), an ambassador for Victoria University of Wellington's 'Great Futures' scholarships programme, and I provide occasional guest lectures for the Australia and New Zealand School of Government (ANSOG). My career has included leadership positions in academia, public policy organisations and advisory panels, and I have experience in private sector organisations.

From 2008 to 2017 I was Pro Vice-Chancellor and Dean of Commerce and Professor in the Victoria Business School (Faculty of Commerce) at Victoria University of Wellington, New Zealand <http://www.victoria.ac.nz/vbs/>. As PVC and Dean, I was responsible for the leadership and strategic development of the Victoria Business School and was a member of the Victoria University of Wellington Senior Leadership Team. <http://www.victoria.ac.nz/about/governance/senior-leadership>. During my term as PVC I was appointed as Chair of several influential policy advisory groups. In 2007 and 2008 I was appointed Chair of the [Economic Committee of Asia Pacific Economic Cooperation](#), a position I was invited to consider by the Governments of APEC member countries. In 2009, I was appointed by the New Zealand Government to Chair the [Tax Working Group](#), which reviewed New Zealand's tax system and significantly influenced the 2010 Government Budget taxation reforms. In 2012 I was appointed Chair of the [External Panel for the Treasury Long-Term Fiscal Statement](#). I have been on the Advisory Boards of several university research centres and was a member of the Asia-Pacific Advisory Board for AACSB from 2012 to 2015. I have for several years been a mentor and regular Peer Review Team Chair for the European Foundation for Management Development (EFMD) and the USA based AACSB.

From 2000 to 2007 I was Principal Adviser at the [New Zealand Treasury](#), with particular responsibility for economic policy advice and research, including economic growth, fiscal, monetary, and taxation policy. During this time, I was also Adjunct Professor of Economics at Victoria University of Wellington. Prior to my appointment at Treasury I was an academic member of Victoria University of Wellington from 1981 to 2000 and held various academic positions during this period, including Head of the School of Economics and Finance in the late 1990s.

My research, teaching and policy advice work have been in economics and public policy, particularly in the fields of macroeconomics, business cycles, growth, fiscal policy, taxation, monetary policy and university management and tertiary education policy. I have over 100 publications in peer reviewed journals, books, book chapters, research working papers and professional articles. I have been a visiting economist at several overseas universities, research institutes, and international policy organisations, including the OECD.

My very early career during the 1970s included economist positions with the NZ Monetary and Economic Council and the New Zealand Institute of Economic Research. My private sector experience included an accountancy trainee position with Wilberfoss and Co (a professional accounting firm that was one of the firms to form Ernst and Young), and accounting and economics positions with Watties Corporation and New Zealand Forest Products Ltd.

In 2003 I was awarded the NZIER New Zealand '[Economist of the Year](#)', in 2009, I was awarded Life Membership of the [New Zealand Association of Economists](#) of which I was President from 1989 to 1991, and in 2010 was an inaugural recipient of the Victoria University of Wellington award for Public Contribution. In the 2014 New Year New Zealand Honours I was made an Officer of the New Zealand Order of Merit for contributions to business and education.

Curriculum Vitae

Robert Allan Buckle, ONZM

October 2018

Current Positions

Professor Emeritus,

Victoria University of Wellington, New Zealand

Business School Review Chair and Mentor

European Federation for Management Development (EFMD), Brussels, Belgium.

Association for Advancement of Collegiate Schools of Business, Tampa, USA.

Ambassador, 'Great Futures' scholarships programme, Victoria University of Wellington, New Zealand.

Honours, Awards and Academic qualifications

- 2017 Professor Emeritus, Victoria University of Wellington, New Zealand.
- 2014 Order of New Zealand Merit (ONZM) (for services to business and education)
New Year Honours, 2014. <http://www.dPMC.govt.nz/node/1260>
- 2010 Inaugural recipient of the Victoria University of Wellington Award for Public Contribution.
- 2009 New Zealand Association of Economists Life Membership, July.
<http://www.nzae.org.nz/nzae-news/life-member/bob-buckle-elected-nzae-life-member/>
- 2003 NZIER 'Economist of the Year' Economics Award.
<https://nzier.org.nz/about/economists-award/previous-economics-award-winners/>
- 1975 MCom (Hons) (Economics), University of Auckland
- 1973 Senior Scholar (Economics), University of Auckland.
- 1973 W.P. Fogarty Scholarship (Economics), University of Auckland.
- 1969 BCom (Accountancy), University of Auckland

Employment History

- 2008 – 2017 **Professor, Pro Vice-Chancellor and Dean of Commerce**, Victoria University of Wellington, Wellington, New Zealand. <http://www.victoria.ac.nz/fca/staff/bob-buckle.aspx>

Responsibilities: As Pro Vice-Chancellor and Dean I managed the Victoria Business School (VBS, also known as Faculty of Commerce) which has approximately 180 academic staff and 60 professional staff and an annual revenue of about \$NZ 65 million. The responsibilities included management of six academic Schools: Accounting and Commercial Law, Economics and Finance, Government, Information Management, Marketing and International Business, and Management, five Associate Deans (of Research, Teaching and Learning, Students, International, and Professional Education), the Managers of Student Academic Services and Engagement. The Pro Vice-Chancellor responsibilities included strategic development of the Faculty and participation in all strategy development and implementation activities for the University. I was also a member of the University Senior Management Team which has management responsibility for the entire university, including special responsibilities. For example, from 2008 until 2015 I was Chair of the University Capital Expenditure Committee that has responsibility for the University's capital expenditure budget which ranges from approximately \$50 million to \$130 million per year, and from 2016 to 2017 I was Chair of the pan-university theme "Enabling our Asia-Pacific Trading Nation". I was on the Advisory Boards of several Victoria University Research Centres and Professorial Chairs, including the Advisory Boards for School of Government, Chair in Public Finance, Chair in Digital

Government, Chair in Business in Asia, Chair in Ethical Leadership, Chair in Restorative Justice, and Chair in Regulatory Practice.

Key Achievements: Introducing a strategic plan and annual planning process for the Faculty; building a highly effective new Faculty management team; strengthening the financial position and management of the Faculty; introducing new teaching and learning initiatives including a successful “assurance of learning” process. I lead the Faculty’s preparation and achievement of accreditation with the leading international business school accrediting bodies, and today the Victoria Business School is one of only about 80 business schools world-wide to achieve the ‘Triple Crown’ of international accreditations (AACSB, EQUIS and AMBA). VBS was the first NZ University Business Faculty (and one of only 3 in Australasia) to be awarded AACSB accreditation in both business and accounting. Other significant accreditations achieved were those with TedQual for the Tourism programme, all the relevant professional accounting accreditations, and initiation of the process of securing accreditation with NASPAA for the School of Government programmes. Other key achievements include building stronger stakeholder engagement, including with the public sector via activities such as the Tax Working Group process and jointly funded professorial Chairs focussing on important contemporary business and public policy issues; significantly lifting research capability to the level where the VBS was rated the leading research business school in New Zealand in the 2012 PBRF round. Under my leadership, the VBS share of New Zealand domestic students studying commerce at New Zealand universities increased from 14 to 18 per cent. We also secured successful partnerships with universities in Asia that significantly increased international student enrolments from 2014 to 2017. VBS’s growing international reputation and student growth was the catalyst for the university to support a proposal to invest \$38 million in the redevelopment of Rutherford House to substantially increase the quality and capacity for research, study, teaching, and student social development activities. This new development was completed and opened by the NZ Prime Minister in February 2017.

2000 – 2008

Principal Advisor, The Treasury, Wellington, New Zealand. <http://www.treasury.govt.nz>

Adjunct Professor of Economics, Victoria University of Wellington, New Zealand. <http://www.vuw.ac.nz>

Responsibilities: These varied during my 7¼ years at the New Zealand Treasury. Some key responsibilities included (i) Developing and leading a growth programme for Treasury, working with managers across Treasury to promote the programme and embed it into section work programmes; (ii) Developing and leading a coherent macroeconomic stability research programme to underpin Treasury policy advice in fiscal and monetary policy. In both these examples I was required to build teams, mentor and work with younger staff and work with officials from other public agencies, such as MED, Department of Labour, Statistics NZ and the RBNZ.

Key Achievements: Some key achievements on the growth programme included: Preparation and publication of the *“New Zealand Economic Growth: An Analysis of Performance and Policy”* report which became the touchstone for Treasury’s growth programme; reinforcing economic growth as a core Treasury priority and integrating the programme into relevant policy sections across Treasury; development of growth seminars for the Minister and Associate Ministers of Finance; introducing an annual “Growth state of play” policy report identifying policy priorities for discussion with the Minister of Finance; working with Statistics NZ to promote the preparation of the first official labour productivity measure for NZ and which is now published regularly by SNZ. Some of the key achievements on the macroeconomic stability work included: work with teams in Treasury and mentoring and supervising staff to produce international calibre research identifying the sources of NZ’s macroeconomic fluctuations (some of this work has been published in leading international academic journals); feeding the insights from this work into debates concerning macroeconomic stabilisation policy, monetary policy, exchange rate policy, etc.; and working with Reserve Bank of NZ staff to organise the successful Macro Policy Forum in 2006, the proceeding of which were eventually published as a book titled *Testing stabilisation policy limits in a small open economy*. An example of how the insights from this Forum influenced

policy advice is its influence on the 2007 Macro Stabilisation Aide Memoire for the Minister of Finance and subsequent work and policy initiatives on fiscal policy by the Treasury.

- 1981 – 2000** **Victoria University of Wellington, New Zealand**
- 1999 – 2000 **Head of the School of Economics and Finance**
Member of the Faculty of Commerce and Administration Management Team
Member of the Academic Board
- 1993 – 1996 **Head of the Department of Economics**
Member of the Faculty of Commerce and Administration Management Team
Member of the Academic Board
- 1994 – 1995 **Head of the Department of Money and Finance**
Faculty of Commerce and Administration Management Team
- 1981 – 2000 **Associate Professor, Senior Lecturer, and Lecturer**
Department of Economics and the School of Economics and Finance
- 1978 – 1981** **Senior Economist**, New Zealand Institute of Economic Research, Wellington, NZ
<http://www.nzier.org.nz>
- 1976 – 1978** **Economist**, New Zealand Monetary and Economic Council, Wellington, NZ
- 1975** **Junior Lecturer**, Department of Economics, University of Auckland, NZ
- 1972 – 1974** **Economic Analyst**, New Zealand Forest Products Ltd, Auckland, NZ
- 1970 – 1971** **Accountant and Assistant to the Chief Executive**, Refrigerated Freightlines, Watties Corporation Ltd, Auckland, NZ
- 1970** **Accountant**, Brisbane Public Accountants, Brisbane, Australia
- 1968 – 1969** **Trainee Accountant**, Wilberfoss and Company, Auckland, NZ

Visiting appointments:

- 2004** **Visiting Economist**, OECD, Paris, France
- 1997** **Visiting Professor**, ifo Institute fur Wirtschaftsforschung and Centre for International Research on Economic Tendencies, Munich, Germany
- 1997** **Visiting Professor**, Economics Department, Krannert School of Management, Purdue University, West Lafayette, Indiana, USA
- 1997** **Visiting Scholar**, The Treasury, Wellington, New Zealand
- 1995** **Visiting Professor**, Economics Department, Krannert School of Management, Purdue University, West Lafayette, Indiana, USA
- 1989** **Visiting Fellow**, Department of Economics, Research School of Social Sciences, Australian National University, Canberra, Australia
- 1988 – 1989** **Research Visitor**, Reserve Bank of New Zealand, Wellington
- 1987 – 1988** **Senior Research Fellow**, New Zealand Institute of Economic Research, Wellington

Policy Advisory Groups, Professional Appointments, Governance and Refereeing

Public Policy Leadership and Advisory Roles

- 2013** Chair, APEC Symposium on “Connectivity”, Surabaya, Indonesia, 16 April. Invited by the Indonesian Government.
- 2012** Chair, New Zealand Treasury [External Panel for the Treasury’s Long-Term Fiscal Statement](#).

- 2011 – 2016** Member of New Zealand Minister of Finance’s Academic Economists Advisory Group.
- 2011** Chair, Buyers’ Quality Assessment Panel, Ministry for the Environment, New Zealand.
- 2009 – 2010** Chair of the Government appointed [Tax Working Group](#), which reviewed New Zealand’s tax system and influenced the 2010 New Zealand taxation reforms introduced in the 2010 Budget.
- Responsibilities:** Appointed by Government to Chair an independent panel to review NZ’s taxation system. The report published in January 2010 coupled with the novel approach undertaken by the TWG to raise public interest and awareness of concerns with the NZ tax system and the options for reform, laid the foundations for the successful taxation reforms introduced in the 2010 NZ Government Budget. These reforms are regarded as the most significant tax reforms in New Zealand since the mid-1980s. The TWG process has attracted considerable international interest and I have been asked to present on this topic at overseas policy forums and public policy programmes.
- 2007 – 2008** Chair, APEC Economic Committee, Asia-Pacific Economic Cooperation.
http://www.apec.org/apec/groups/committees/economic_committee.html
- Responsibilities:** To develop a coherent structural policy reform work programme for the Economic Committee (EC) and to bring structural reform and the work of the Economic Committee to the centre stage of APEC.
- Key Achievements:** Rejuvenating the Economic Committee; successfully developing interest groups and a policy focussed work programme lead by member countries and covering the core topics for the APEC Leaders’ Agenda for Implementing Structural Reform (LAISR); engaging all member countries in the LAISR agenda (including both the USA and People’s Republic of China. I was invited to talk with officials at the NDRC in Beijing and to speak with officials at the US Treasury and US State Department in Washington); strengthening the links with the APEC Senior Officials’ process and with the APEC Finance Ministers’ process (I was invited by the Australian Deputy Prime Minister and Minister of Finance to attend and speak to the 2007 Finance Ministers’ meeting in Australia); changing the focus of the EC annual report from a regional macroeconomic forecasting review and publication of low quality research to one that had a policy focus and promoted the structural reform agenda; being invited to speak on numerous occasions to officials and other interested parties across the Asia-Pacific region on the links between structural policy reforms and economic growth; working with Australia to organise the first and highly successful Structural Reform Ministerial Meeting held in Melbourne in 2008.
- 2003** Co-Chair of Reserve Bank of New Zealand Monetary Policy Workshop “Analysing the economy for monetary policy purposes: key issue”.
<http://www.rbnz.govt.nz/research/workshops/129144/0129144.html>
- 1998 – 2000** Member of Advisory Committee on Economic Statistics, Statistics New Zealand
- 1992 – 1999** Institute of Policy Studies Advisory Panel on the Treasury Macroeconomic Forecasts, Victoria University of Wellington.

Other Professional Leadership, Governance, and Review Roles

- 2018** Independent Reviewer, commissioned by the New Zealand Productivity Commission to undertake a “Review of the New Zealand Productivity Commission’s Research Function: 2016-18”. A copy of the Review is available from this site: <https://www.productivity.govt.nz/about-us/our-performance>.
- Invited participant, workshop on establishing an Independent Fiscal Council, The Treasury, 11 October 2018.
- Invited participant, Just Transitions Academic Roundtable, MBIE, 24 September 2018.
- Chair, EQUIS Peer Review Team, EFMD, reviewing ESADE Business School, Barcelona, Spain, 8-10 May 2018.

- Invited participant, RBNZ Act Review Stakeholder Engagement Meeting, New Zealand Treasury, 1 February 2018
- 2017** Chair, EQUIS Peer Review Team, EFMD, reviewing School of Business and Social Sciences, Aarhus University, Aarhus, Denmark, 19–21 September.
- Chair, EQUIS Peer Review Team, EFMD, reviewing Nottingham Business School, Nottingham Trent University, 12–14 May.
- Mentor, appointed by EQUIS (EFMD) as Mentor for Faculty of Business and Economics, Australian National University, Canberra, Australia to guide the Faculty in preparation for application for EQUIS accreditation.
- 2016** Chair, EQUIS Peer Review Team, EFMD, reviewing Escuela de Administracion, Pontificia Universidad Católica de Chile, Santiago, Chile, 9–11 August.
- Member, EQUIS Peer Review Team, EFMD, reviewing Birmingham Business School, University of Birmingham, Birmingham, England, 15-17 March.
- Member, AACSB Peer Review Team, Reviewing Institute of Management Technology, Ghaziabad, 21-24 February.
- 2014** Invited Editor (with J. Creedy), Special Issue on 'Population ageing and long-run fiscal sustainability in New Zealand' for *New Zealand Economic Papers*, Vol 48, (2).
- Member, EQUIS Peer Review Team, Reviewing Faculty of Business and Economics, Monash University, Melbourne, Australia, 27-29 May.
- Mentor, appointed by AACSB as Mentor for Faculty of Business and Economics, Macquarie University, Sydney, Australia to guide the Faculty in preparation for application for AACSB accreditation.
- Member, Panel to Review the Department of Economics and Finance, University of Canterbury.
- 2012 – 2015** Member, Asia-Pacific Advisory Board for the Association for Advancement of Collegiate Schools of Business
- 2009** External Member of the New Zealand Treasury Selection Committee for the inaugural Treasury Senior Economist appointment. (Professor Norman Gemmell was appointed).
- 2008 – 2017** Member, New Zealand Business Deans' Council.
- 2008 – 2017** Member of the Advisory Board, Centre for Applied Macroeconomic Analysis (CAMA), College of Business and Economics, Australian National University, Canberra, Australia, <http://cama.anu.edu.au>
- 2005 – 2008** Co-Chair Programme Committee, Joint ESAM/NZAE 2008 Conference: *Markets and Models: Policy Frontiers in the AWH Phillips Tradition*, <http://www.phillips08.org.nz/>
- 2003 – 2008** Member of Editorial Board, *Journal of Business Cycle Measurement and Analysis*, published by OECD and CIRET. http://www.oecd.org/document/26/0,2340,en_2649_34353_5390298_1_1_1_1,00.html
- 1999** Selection Panel for Radio New Zealand Specialist Economics Correspondent.
- 1995 – 1997,**
2008 – 2015 Selection Panel NZIER/Qantas Economist of the Year Award
<https://nzier.org.nz/about/economists-award/previous-economics-award-winners/>
- 1996** Selection Panel, Jan Whitwell Prize, NZ Association of Economists, www.nzae.org.nz
- 1994 – 1999** Member of Management Committee, Victoria University of Wellington Foundation. VUW/RBNZ Professorial Fellow in Monetary Economics
- 1989 – 1991** President, New Zealand Association of Economists.
http://www.nzae.org.nz/wp-content/uploads/2014/05/Past_presidents1.pdf

- 1985 – 1993** Council Member, New Zealand Association of Economists
- 1989 – 1996** Research Associate, New Zealand Institute of Economic Research, <http://www.nzier.org.nz>
- 1989 – 1995** Editor for New Zealand, *Economic Forecasts: a monthly worldwide survey*, North-Holland/Elsevier, Amsterdam
- 1984 – 1987** Editor, *Victoria Economic Commentaries*
- 1982** Comments to the Public Expenditure Committee on the "Form and content estimates and public accounts", New Zealand Parliament
- 1981 – 2018** Professorial Appointment Committees: Financial Markets (VUW, 1994), International Business (VUW, 2009), Marketing (VUW, 2009), Econometrics (VUW, 2010), Physics (VUW, 2010), Accounting Information Systems (VUW, 2010), Private Law (VUW, 2010), Chinese (VUW, 2010), Early Childhood Education (VUW, 2011), Film (VUW, 2011), Chair in Public Finance (VUW, 2011), BNZ Chair in Business in Asia (VUW, 2013), Information Systems (VUW, 2013), Information Studies (VUW, 2013), Economics of Disasters (VUW, 2013), Diana Unwin Chair in Restorative Justice (VUW, 2013), Public Management (VUW, 2013), Public and Community Leadership (VUW, 2013), Econometrics (VUW, 2016), Brian Picot Chair in Ethical Leadership (VUW, 2016), Public Policy Practice (2016), Public Policy Practice (2016), Information Systems (VUW, 2017), Microeconomics (VUW, 2017), Public Policy and Wellbeing (2017).

Membership of Professional Associations

- 1976 – 2018** New Zealand Association of Economists, New Zealand.
- 2010 – 2017** Royal Society of New Zealand.
- 1989 – 2017** American Economic Association, USA.
- 1990 – 2004** Centre for International Research on Economic Tendency Surveys, Munich, Germany.
- 1994 – 1997** New Zealand Law and Economics Association, Wellington, New Zealand.

Selection of Professional and Management Courses and Workshops Attended

- 2005:** Policy Analysis and Advice-Giving Workshop.
Convenor Dr Michael Mintrom, Department of Political Studies, University of Auckland.
- 2002:** Negotiating and Influencing Skills for Managers.
Mt Eliza Business School, Melbourne, Australia,
- 2002:** Media Skills Development Programme.
Busby Ramshaw Grice Ltd, Wellington, New Zealand.

Referee or Consultant for the following

Agenda, Asia-Pacific Economic Cooperation, Australasian Journal of Agricultural Economics, Centre for International Research on Economic Tendencies (CIRET), ifo Institute für Wirtschaftsforschung, Econometrica, Economic Modelling, Economic Record, International Monetary Fund (IMF), Journal of Business Cycle Measurement and Analysis, Journal of Econometric Theory, Journal of Macroeconomics, Labour Market Bulletin, McArdle Bishop Media, Business and Economic Research Ltd, New Zealand Economic Papers, New Zealand Foundation for Research, Science and Technology (FoRST), New Zealand Institute of Economic Research, New Zealand Ministry of Agriculture and Fisheries, New Zealand Planning Council, New Zealand Social Science Research Council, New Zealand Treasury, New Zealand Treasury Working Papers Series, North-Holland Contributions to Economic Analysis, OECD, Reserve Bank of New Zealand, Policy Quarterly, Royal Society of New Zealand Marsden Fund applications, Statistics New Zealand, Steering Committee for the 1984 NZ Economic Summit Conference, Te Ara Dictionary of New Zealand, University of Waikato Graduate Examinations, University of Waikato Management School Dean's Award for Research Excellence, University of Otago Graduate Examinations, Victoria Economic Commentaries, Australian and New Zealand University PhD and Masters theses and various research papers series.

Community and Other Activities

- 2018 – Member, Tararua Tramping Club.
- 1999 – 2018 Member, CCDHB Management Committee for the Chad Buckle Fellowship.
- 1997 – 2018 Member of Karori United Tennis Club (KUTC); Member, Management Committee, 2005-07.
- 1993 – 1996 Member, Karori Cricket Club Management Committee and Colts Coach.
- 1991 – 1992 President, Wellington College Cricket Club and Committee Member 1988–93.
- 1986 – 1993 Selector, Wellington U-18 representative cricket 1992-93; West Zone Age-grade cricket, 1986-88.

Publications and Other Research Output

Research fields include Macroeconomics, Business Cycles, Inflation, Economic Growth, Fiscal Policy, Monetary Policy, University Strategy and Management, Tertiary Education Policy.

Internet Citation Information, Significant citations, On-line Biographical Information

Google Scholar <https://scholar.google.co.nz/citations?user=EtpUeggAAAAJ&hl=en&oi=sra>

ResearchGate https://www.researchgate.net/profile/Robert_Buckle

RePEC <https://ideas.repec.org/e/pbu25.html>

Significant citation: "Price duration with two-sided pricing rules", published in Oppenlander, K. H. and G. Poser (Editors), *Business Cycle Surveys: Forecasting Issues and Methodological Aspects*, Aldershot, Avebury, 1996, 99 - 118 (with J A Carlson) is cited by John Taylor in his Chapter "Staggered price and wage setting in macroeconomics" in John B. Taylor and Michael Woodford (Editors), *Handbook of Macroeconomics*, North-Holland, Amsterdam, 1998.

Significant citation: "Reserve Bank autonomy and the credibility of monetary policy: a game theoretic approach", *New Zealand Economic Papers*, 25 (1), 1991, 51-85 (with P J Stemp) is cited by Carl Walsh in his Chapter "Recent Central Bank reforms and the role of price stability as the sole objective of monetary policy" in the *1995 NBER Macroeconomics Annual*, pp 237 – 252.

Interviewed for *Asymmetric Information* by Professor Norman Gemmill: <http://www.nzae.org.nz/wp-content/uploads/2015/01/Asymmetric-Information-Issue-50-August-2014.pdf>

Peer-Reviewed Journal Articles

Buckle RA, Creedy J (2018), 'An Evaluation of Metrics Used by the Performance-Based Research Fund Process in New Zealand', forthcoming in *New Zealand Economic Papers*, <https://www.tandfonline.com/doi/full/10.1080/00779954.2018.148005427>.

Buckle RA, Creedy J (2018), 'The Evolution of Research Quality in New Zealand Universities as Measured by the Performance-Based Research Fund Process', forthcoming *New Zealand Economic Papers*, <http://www.tandfonline.com/doi/full/10.1080/00779954.2018.1429486>

Buckle RA, Creedy J (2018), 'Performance-Based Funding of University Research: New Zealand's PBRF Scheme' (with John Creedy), *Agenda: A journal of policy analysis and reform*, 25 (1), pp. 25-48.

Buckle RA, Creedy J (2016), 'Fifty years of New Zealand Economic Papers: 1966 to 2015' (with John Creedy), *New Zealand Economic Papers*, 50, 3, pp. 234-260.

Buckle RA, Creedy J (2014), 'Population ageing and long-run fiscal sustainability in New Zealand', *New Zealand Economic Papers*, 48, 2, pp. 105-110.

Buckle RA, Cruickshank AA (2014), 'The requirements for fiscal sustainability in New Zealand', *New Zealand Economic Papers*, 48, 2 pp. 111-128.

Buckle RA (2010), 'Tax policy reform New Zealand style', *New Zealand Economic Papers*, 44 (2), August, pp. 129-136.

Buckle RA (2009), 'Asia-Pacific growth before and after the global financial crisis', *Policy Quarterly*, 5 (4), November, pp. 36-45.

- Buckle RA, Cruickshank AA (2008), 'APEC moves behind-the-border: Evidence that structural reform will hasten income convergence in the Asia-Pacific region', *Agenda*, 15, 4, December, pp. 19-34, <http://epress.anu.edu.au/agenda/015/04/index.html>
- Buckle RA, Drew A (2008), 'The business cycle, housing and the role of policy: summary of a recent conference held by the Treasury and the Reserve Bank of New Zealand', *Reserve Bank of New Zealand Bulletin*, 71, 1), March, pp. 40-44, <http://www.rbnz.govt.nz/news/2006/2895198.html>
- Buckle RA, Kim K, Kirkham H, McLellan N, Sharma J (2007), 'A structural VAR business cycle model for a volatile small open economy', *Economic Modelling*, 24, November, pp. 990-1017, http://www.elsevier.com/wps/find/journaldescription.cws_home/30411/description#description
- Buckle RA, Kim K, Hall VB (2006), 'Consumption-smoothing in a small, cyclically volatile open economy: Evidence from New Zealand', *Journal of International Money and Finance*, 25, 8, December, pp. 1277-1295, http://www.sciencedirect.com/science/Journal_of_International_Money_and_Finance
- Buckle RA, Drew A (2006), 'Testing stabilization policy limits in a small open economy', *Reserve Bank of New Zealand Bulletin*, 69, 4, December, pp. 32-40, <http://www.rbnz.govt.nz/news/2006/2895198.html>
- Buckle RA, Haugh D, Thomson P (2004), 'Markov switching models for GDP growth in a small open economy: the New Zealand case', *Journal of Business Cycle Measurement and Analysis*, 1, 2, http://www.oecd.org/document/26/0,2340,en_2649_34353_5390298_1_1_1_1,00.html
- Buckle RA, McLellan N (2004), 'Skill and stamina win the growth race at the OECD growth stadium', *Competition and Regulation Times*, NZ Institute for the Study of Competition and Regulation, 13, February, <http://www.iscr.org.nz/navigation/newsletter.html>
- Buckle RA, Haugh D, Thomson P (2003), 'Calm after the storm? Supply-side contributions to New Zealand's GDP volatility decline', *New Zealand Economic Papers*, 37, 2, pp. 217-243.
- Buckle RA, McLellan N (2003), 'The growth race at the OECD growth stadium', *Competition and Regulation Times*, NZ Institute for the Study of Competition and Regulation, 11, August, pp. 1-2 and p. 12, <http://www.iscr.org.nz/navigation/newsletter.html>
- Buckle RA, Kim KH, Tam J (2002), 'A structural VAR approach to estimating budget balance targets', *New Zealand Economic Papers*, 36, 2, pp. 149-175.
- Buckle RA, Carlson JA (2000), 'Inflation and asymmetric price adjustment', *Review of Economics and Statistics*, 82, 1, pp. 157-160.
- Buckle RA, Carlson JA (2000), 'Menu costs, firm size and price rigidity', *Economics Letters*, 66, 1, pp. 59-63.
- Buckle RA (2000), 'Macroeconomic Stability: Good luck, Good Policy or Good Management?', *Competition and Regulation Times*, NZ Institute for the Study of Competition and Regulation, Guest Article, 1, April, pp. 6-7. <http://www.iscr.org.nz/navigation/newsletter.html>
- Buckle RA, Hall VB, Kim KH (1998), 'Pacific Rim business cycle analysis: synchronization and volatility', *New Zealand Economic Papers*, 32, 2, 129-157.
- Buckle RA, Carlson JA (1998), 'Inflation and asymmetric output adjustments by firms', *Economic Inquiry*, 36, April, pp. 215-228.
- Buckle RA (1997), 'New-Keynesian economics and macroeconomic policy', *Victoria Economic Commentaries*, 14, 1, March, pp. 2-5.
- Buckle RA, Kim KH, Hall VB (1995), 'Dating New Zealand business cycles', *New Zealand Economic Papers*, 29, 2, pp. 143-171.
- Buckle RA (1995), 'Old views and new facts about prices and business cycles', *Victoria Economic Commentaries*, 12, 1, March, pp. 3-10.
- Buckle RA, Kim KH, Hall VB (1994), 'Key features of New Zealand business cycles', *The Economic Record*, 70, March, pp. 56-72.
- Buckle RA, Meads CS (1991), 'How do firms react to surprising changes to demand?: a vector autoregressive analysis using business survey data', *Oxford Bulletin of Economics and Statistics*, 53, November, pp. 451-466.

Buckle RA, Stemp PJ (1991), 'Reserve Bank autonomy and the credibility of monetary policy: a game theoretic approach', *New Zealand Economic Papers*, 25, 1, pp. 51-85.

Buckle RA, Assendelft EC, Jackson LF (1990), 'Manufacturers' expectations of prices and quantities: New Zealand experience, 1964-1987', *Applied Economics*, 22 (5), pp. 579-598.

Buckle RA, Pope MJ (1985), 'Inflation and the terms of trade in a foreign exchange constrained economy', *New Zealand Economic Papers*, 19, pp. 1-20.

Buckle RA, Pope MJ (1985), 'Do exchange rates need an anchor?', *Quarterly Predictions*, 81, March, pp. 42-47.

Buckle RA (1985), 'Inflation: evaluating the forecasts', *Victoria Economic Commentaries*, 2, January – April, pp. 1-4.

Buckle RA (1985), 'The dilemma for traders in currency shifts', *Victoria Economic Commentaries*, 4, August – December, pp. 13-17.

Buckle RA (1984), 'Devaluation and the foreign exchange crisis', *Victoria Economic Commentaries*, 1, July – December, pp. 21-25.

Buckle RA, Zanetti GN, Bertram IG, Brosnan PA, Pope MJ, Stephens RJ, Wells GM (1984), 'Opening the Books: a review article', *New Zealand Economic Papers*, 18, pp. 13-30.

Buckle RA, Kay LB (1982), 'The price freeze and inflation expectations', *Quarterly Predictions*, 71, September, pp. 36-43.

Buckle RA (1980), 'Do New Zealand and World inflation rates equate? A test of the Monetary proposition', *New Zealand Economic Papers*, 14, pp. 1-24.

Buckle RA (1980), 'User charges for library services', *New Zealand Libraries*, 43, June, pp. 25-27.

Buckle RA, Snively SL (1979), 'Indicators of the impact of the budget', *Quarterly Predictions*, 57, March, pp. 21-28.

Buckle RA (1977), 'Impact of the 1967 devaluation on New Zealand's pastoral exports', *New Zealand Economic Papers*, 11, pp. 25-51.

Government Commissioned Policy Reviews

[*A Tax System for New Zealand's Future*](#), Report of the Victoria University of Wellington Tax Working Group, 20 January 2010, pp. 73.

Editor of Books and Special Issues of Peer-Reviewed Journals

Buckle RA, Creedy J (Editors), 'Population ageing and long-run fiscal sustainability in New Zealand', (Special Issue of [*New Zealand Economic Papers*](#), 48, 2, 2014).

Buckle RA, Drew A, (Editors), *Testing stabilization policy limits in a small open economy: proceedings from a macroeconomic policy forum* (Wellington, Reserve Bank of New Zealand and The Treasury, 2006), 200 pp.
<http://www.treasury.govt.nz/testingstabilisationpolicy/>

Buckle RA, Bollard A (Editors), *Economic Liberalisation in New Zealand* (Wellington, Allen & Unwin, 1987), 364 + viii pp.

Buckle RA, (Editor), *Inflation and Economic Adjustment* (Wellington, Department of Economics, Victoria University of Wellington, 1983), 181 + iv pp.

Book Chapters

Buckle RA, 'The challenge of structural change', in *Driving Growth – APEC's Destiny*, edited by APEC Study Centre (Melbourne, The APEC Study Centre, Monash University, in association with APEC 2007 and the Department of Foreign Affairs, Australia, 2007), pp. 130-143.

Buckle RA, Drew A, 'Testing stabilization policy limits in a small open economy: Editors' summary of a Macroeconomic Policy Forum', in *Testing stabilization policy limits in a small open economy: proceedings from a macroeconomic policy forum* (Wellington, Reserve Bank of New Zealand and The Treasury, 2006), chapter 1, <http://www.treasury.govt.nz/testingstabilisationpolicy/>. [Also published in Reserve Bank of New Zealand *Bulletin*, 69, 4, December (2006), pp. 32-40.]

- Buckle RA, Haugh D, Rodway P, 'What determines firm investment intentions? Micro and macro analyses using business survey data', Chapter 15 in *Use of Survey Data for Industry, Research and Economic Policy*, edited by KH Oppenlander, G Poser and B Schips (Aldershot, Ashgate, 2000), pp. 291-309.
- Buckle RA, Carlson JA, 'Menu costs, firm size and price rigidity: evidence from business survey data', Chapter 14 in *Use of Survey Data for Industry, Research and Economic Policy*, edited by KH Oppenlander, G Poser and B Schips (Aldershot, Ashgate, 2000), pp. 279-290.
- Buckle RA, Carlson JA, 'Inflation and asymmetric output adjustments: Tests using business survey data', Chapter 9 in *Social and Structural Change – Consequences for Business Cycle Surveys*, edited by KH Oppenlander and G Poser (Aldershot, Ashgate, 1998), pp. 131-146.
- Buckle RA, Kim KH, Hall VB, 'Dating New Zealand business cycles', Reprinted in *New Business Cycle Theory and Measurement*, edited by AG Kohler, KH Oppenlander and G Poser (Munich Centre for Economic Research on Economic Tendency Surveys, Studien 52, 1997), pp 17-52.
- Buckle RA, Carlson JA, 'Price duration with two-sided pricing rules', in *Business Cycle Surveys: Forecasting Issues and Methodological Aspects*, edited by KH Oppenlander and G Poser (Aldershot, Avebury, 1996), pp. 99-118.
- Buckle RA, Peters JM, 'Expectations and employment dynamics in New Zealand manufacturing', in *Labour, Employment and Work in New Zealand 1994*, edited by PS Morrison (Wellington, Victoria University of Wellington, 1995), pp. 76-86.
- Buckle RA, Meads CS, 'Reprint of "How do firms react to surprising changes to demand?: a vector autoregressive analysis using business survey data"', in *Business Cycle Analysis by means of Economic Surveys, Part 1*, edited by KH Oppenlander and G Poser (Aldershot, Avebury, 1992), pp. 183-202.
- Buckle RA, 'Sequencing and the role of the foreign exchange market', Chapter 11 in *Economic Liberalisation in New Zealand* (Wellington, Allen & Unwin, 1987), pp. 236-260.
- Buckle RA, Pope MJ, 'Inflation and an evaluation of recent New Zealand exchange rate policy', Chapter 2 in *Inflation and Economic Adjustment* (Wellington, Department of Economics, Victoria University of Wellington, 1983), pp. 25-59.
- Buckle RA, 'The macroeconomic implications of a tax-wage trade-off', in *New Zealand Economic Trends and Policies* (Wellington, Economic Monitoring Group of the New Zealand Planning Council, No 4, 1981), pp. 49-65.

Reviews, Citations, Commentaries and Non-Peer-Reviewed Articles

- Buckle RA and Laufer D (2016), [Capitalizing on Location](#), *BizEd*, Issue 6, November-December.
- Buckle RA (2012), '[Business schools measure up to international standards](#)', *National Business Review*, March 9.
- Buckle RA, Hubbard L (2009), 'Is looking behind the border the key to catching up?', [Competition and Regulation Times](#), Issue 29, July. p.16.
- Buckle RA (2008), 'Progressing structural reform in APEC economies' [invited article], *APEC Newsletter: Leaders' Edition*, November.
- Buckle RA (2007), 'Time has come to get busy behind the borders', *Australian Financial Review*, Special APEC Issue, 3 September. Page S14. www.afr.com
- Buckle RA (2004), "'Conrad A Blyth'", Citation for Distinguished Fellow of the New Zealand Association of Economists', *New Zealand Economic Papers*, 37, 2. pp. 1-2. [Full version of citation available from <http://www.nzac.org.nz/Distinguished-Fellows.html>]
- Buckle RA (1993), 'Review of *Central Bank Strategy, Credibility and Independence*' (by Alex Cukierman, The MIT Press, Cambridge, 1992, pp xv + 496)', *The Economic Record*, 69, December. pp. 465-468.
- Buckle RA (1985), 'Inflation: evaluating the forecasts', *National Business Review*, 29 April. p 13.
- Buckle RA (1985), 'The dilemma for traders in currency shifts', *National Business Review*, 4 November. pp 17-18.
- Buckle RA (1985), 'Devaluation and the foreign exchange crisis', presented as the *Economic survey*, Concert Programme, Radio New Zealand, 19 August.
- Buckle RA (1983), 'Inflation bounce-back may be small', *Financial Review*, Supplement to New Zealand Herald, 12 September. pp. 11 - 12.

Buckle RA (1982), 'What price the freeze', *Listener*, 27 November. p 76.

Buckle RA (1982), '1976 does not auger well for 1982 freeze', *Financial Review*, Supplement to *New Zealand Herald*, 2 September. p 14.

Buckle RA (1981), 'Budget Deficit, world prices lift inflation', *Financial Review*, Supplement to *New Zealand Herald*, 27 August. p 18.

Research Papers under Journal Review and In-Process

Fiscal and Monetary Governance: The Pursuit of Transparency, Credibility and Sustainability, invited chapter for *Public Policy and Governance Frontiers in New Zealand*, Edited by Berman, E. and Karacaoglu, G. In process.

Thirty years of central bank independence and inflation targeting: The origins and development of New Zealand's pursuit of sustained low inflation. In process.

The New Zealand experience of embedding and sustaining a broad-based low-rate taxation system. Prepared for an invited presentation to the annual conference of the Mining Council of Australia, March 2019. In process.

Working Papers, Discussion Papers and Research Monographs

Buckle, R. A. (2018), [A quarter of a century of fiscal responsibility: The origins and evolution of fiscal policy governance and institutional arrangements in New Zealand, 1994 to 2018](#). Working Papers in Public Finance WP13/2018, Victoria University of Wellington, Wellington. October 2018. Pp 33.

Buckle, R. A, and Creedy, J. (2018), [The impact on Research Quality of Performance-Based Funding: The case of New Zealand's PBRF Scheme](#), Working Papers in Public Finance WP03/2018, Victoria University of Wellington, Wellington. March 2018. Pp 28.

Buckle RA, Creedy J (2017), [An Evaluation of Metrics Used by the Performance-based Research Fund Process in New Zealand](#), Working Papers in Public Finance WP16/2017, Victoria University of Wellington, Wellington. October 2017. Pp 27.

Buckle RA, Creedy J (2017), [The Evolution of Research Capability in New Zealand Universities as Measured by the Performance-based Research Fund Process](#), Working Papers in Public Finance WP11/2017, Victoria University of Wellington, Wellington. June 2017. Pp 48.

Buckle RA, Creedy J (2015), [Fifty Years of New Zealand Economic Papers: 1966 to 2015](#), Working Papers in Public Finance WP09/2015, Victoria University of Wellington, Wellington. August 2015. Pp 39.

Buckle RA, Cruickshank AA (2013), 'The Requirements for Long-Run Fiscal Sustainability', *Treasury Working Paper* 13/20, July 2013, pp. 47.

Buckle RA, Barker F, St Clair R (2008), 'Roles of fiscal policy in New Zealand', [Treasury Working Paper](#), 08/01, June, 2008, pp. 42,

Buckle RA, Cruickshank AA (2007), 'The challenge of structural change in APEC economies', [Treasury Working Paper](#) 07/06, July 2007, pp. 41.

Buckle RA (2007), 'Structural reform in APEC economies', invited paper presented at the APEC Thematic Seminar and Informal Senior Officials' Meeting (ISOM) in Lima, Peru, 27-29 November 2007, <http://www.treasury.govt.nz/economy/apec/economiccommittee/structuralreform/>

Buckle RA, Barker F, St Clair R (2007), 'Roles of fiscal policy in New Zealand', paper prepared for a Conference on "Fiscal policy frameworks, monetary policy implications, and intergenerational financial funds", co-hosted by CAMA and the Lowy Institute, 23-24 August, Sydney. <http://cama.anu.edu.au/events.html>

Buckle RA, Cruickshank A (2007), 'The challenge of structural change in APEC economies', *Treasury Working Paper*, 07/06, July (2007), 41 pp., <http://www.treasury.govt.nz/workingpapers/2007/wp07-06.asp>

Buckle RA, Law D, Hyslop D (2006), 'Toward a model of firm productivity dynamics', *Treasury Working Paper*, 06/11, December (2006), 37 pp., <http://www.treasury.govt.nz/workingpapers/2006/wp06-11.asp>

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- Buckle RA [team leader], Black M, Law D, McLellan N (2003), *New Zealand economic growth: An analysis of performance and policy* (The Treasury, November 2003), <http://www.treasury.govt.nz/release/economicgrowth/>
- Buckle RA, Kim K, McLellan N (2003), 'The impact of monetary policy on New Zealand business cycles and inflation variability', *Treasury Working Paper*, 03/09, June (2003), 34 pp., <http://www.treasury.govt.nz/workingpapers/2003/03-09.asp>
- Buckle RA, Kim K, Kirkham H, McLellan N, Sharma J (2002), 'A structural VAR model of the New Zealand business cycle', *Treasury Working Paper*, 02/26, December (2002), 36 pp., <http://www.treasury.govt.nz/workingpapers/2002/02-26.asp>
- Buckle RA, Haugh D, Thomson P (2002), 'Growth and volatility regime switching models for New Zealand GDP data', *Treasury Working Paper*, 02/08, June (2002), 56 pp., <http://www.treasury.govt.nz/workingpapers/2002/twp02-08.pdf>
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['Policy Development and the Role of the Long-Term Fiscal External Panel'](#), paper and presentation to the *Affording Our Future Conference*, Wellington, 10-11 December 2012.

['The Requirements for Long-Run Fiscal Sustainability'](#), paper and presentation to the *Affording Our Future Conference*, Wellington, 10-11 December 2012.

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'[Reflections on the Tax Working Group's Process, Principles and Prescriptions for Tax Reform](#)', presentation for the School of Government and Institute of Policy Studies Autumn Seminar Series: *Building capability in the public sector: Key policy challenges facing NZ*, 14 April 2010, Victoria University of Wellington.

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Institute of Economic Research, December, 1997; CIRET 23rd International Conference, Helsinki, July, 1997; ifo Institut für Wirtschaftsforschung, Munich, July, 1997; ifo Institut für Wirtschaftsforschung, Munich, June, 1997; NZ Treasury, Wellington, April, 1997 (2 papers); NZ Association of Economists' Conference, University of Auckland, August, 1996; NZ Institute of Economic Research, Wellington, March, 1996; Reserve bank of New Zealand, Wellington, December, 1995; Purdue University, Krannert School of Management, Indiana, USA, November, 1995; CIRET 22nd International Conference, Singapore, September, 1995; New Zealand Association of Economists' Conference, Massey University, August, 1994; Conference on Labour, Employment and Work, Wellington, February, 1994; University of Otago, Economics Department, Dunedin, October, 1994; New Zealand Association of Economists' Conference, University of Waikato, August, 1992; CIRET 20th international Conference, Budapest, October, 1991; University of Auckland, Economics Department, September, 1991; New Zealand Association of Economists' Conference, Lincoln University, August, 1991; New Zealand Association of Economists' Conference, Wellington, February, 1990; New Zealand Association of Economists' Conference, Wellington, February, 1989; Australian National University, Research School of Social Sciences, Canberra, Australia, 1989; Australian National University, Research School of Pacific Studies, Canberra, Australia, 1989; Flinders University, Economics Department, Adelaide, Australia, 1989; University of Queensland, Economics Department, Brisbane, Australia, 1989; Australian Economics Society, Queensland Branch, Brisbane, Australia, 1989; Reserve Bank of New Zealand, Wellington, 1988; Australian Bicentennial Congress, ANU, Canberra, Australia, August, 1988; New Zealand Institute of Economic Research AGM Invited Lecture, Wellington, 1988; New Zealand Association of Economists' Conference, Wellington, 1986; New Zealand Business Economists' Association Conference, Dunedin, 1984; Reserve Bank of New Zealand, Wellington, 1983; New Zealand Association of Economists' Conference, Lincoln University, 1983; International Union of Foodworkers' Annual Conference, Wellington, 1983; New Zealand Association of Economists' Conference, Wellington, 1982; New Zealand Association of Economists' Conference, Wellington, 1981; New Zealand Association of Economists' Conference, Massey University, 1980; New Zealand Library Association Annual Conference, Wellington, 1980; New Zealand Association of Economists' Conference, Lincoln University, 1979.



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CONSULTANT'S COMMENTS

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CONFLICT OF INTEREST

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REMUNERATION & AVAILABILITY

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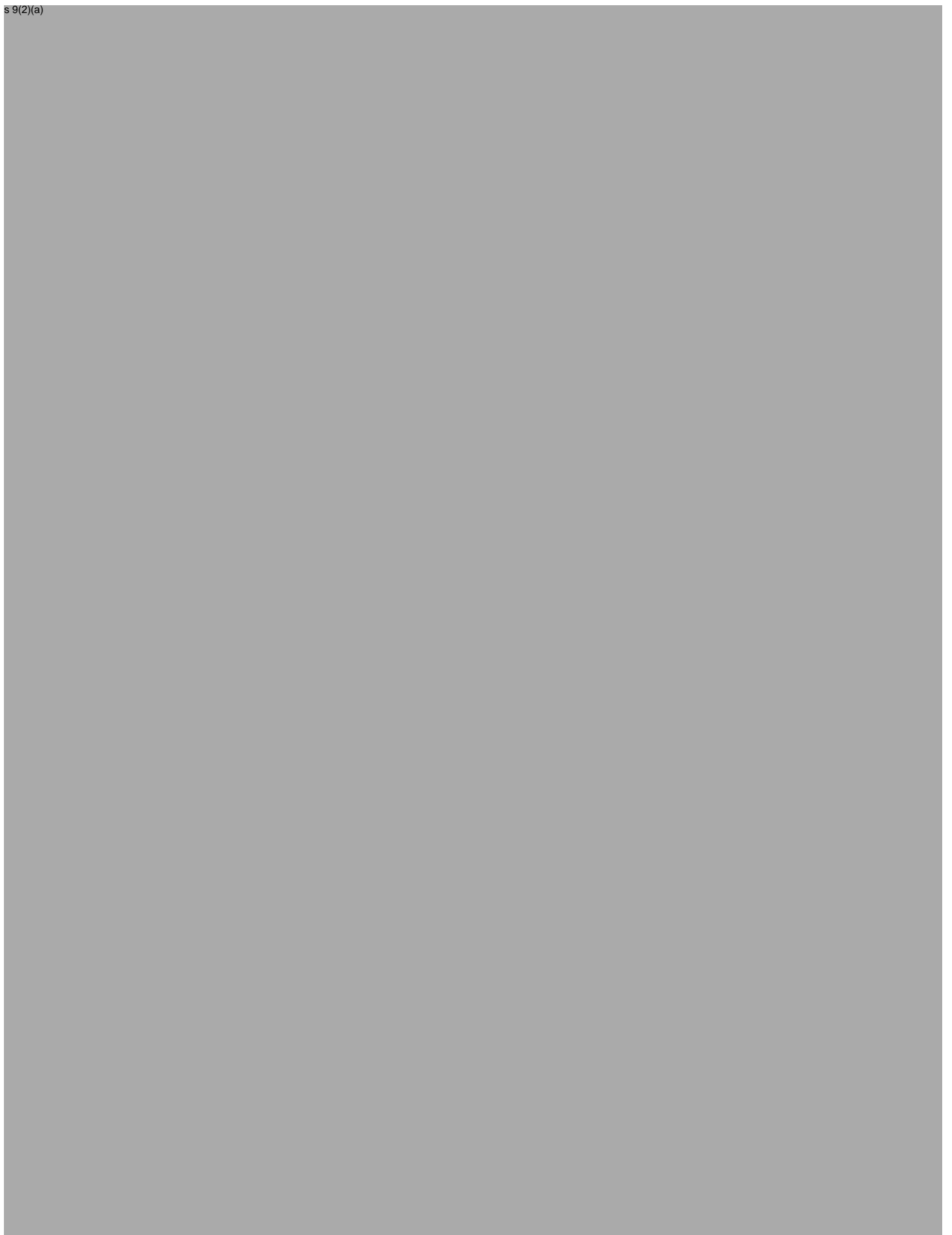


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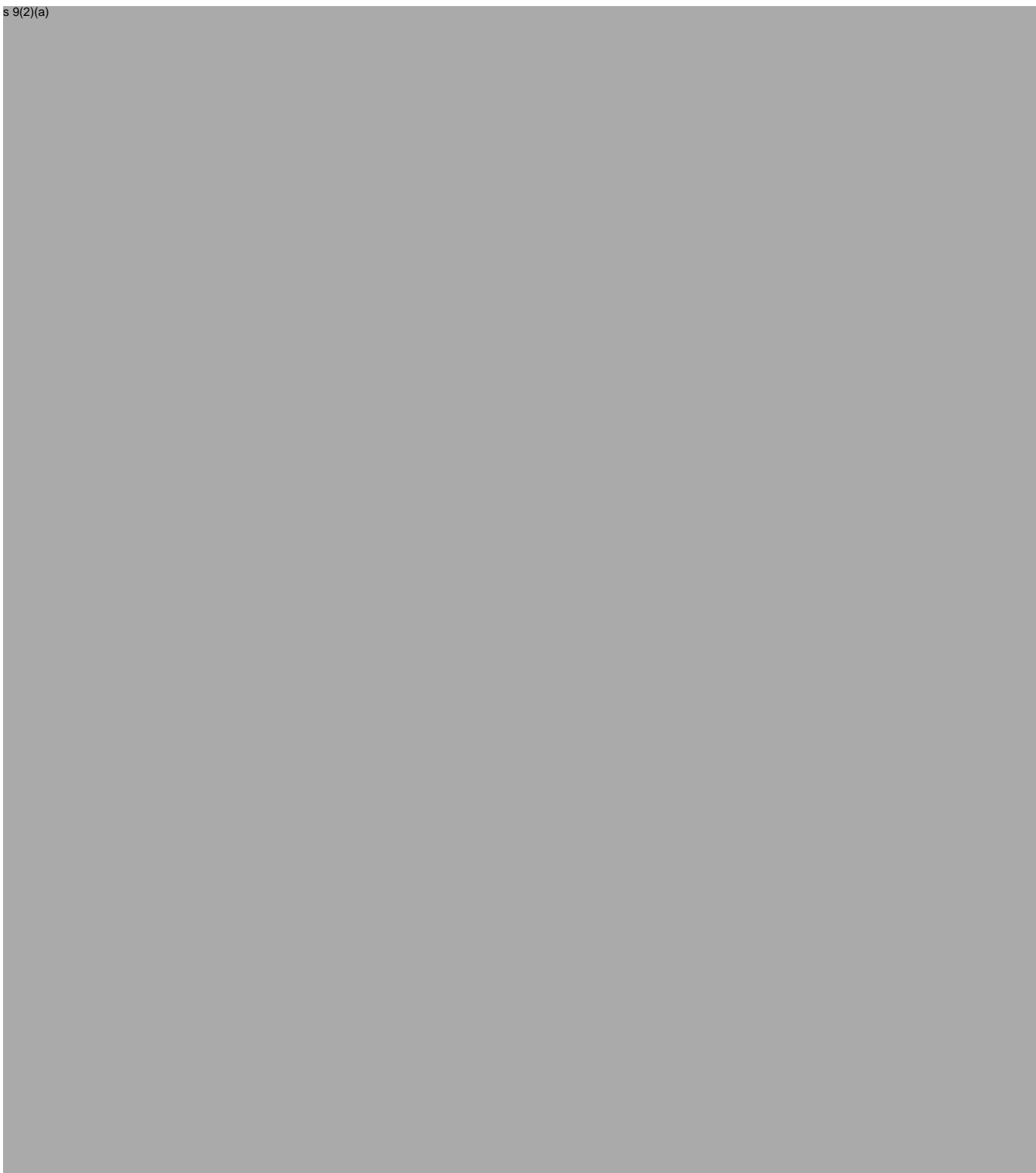
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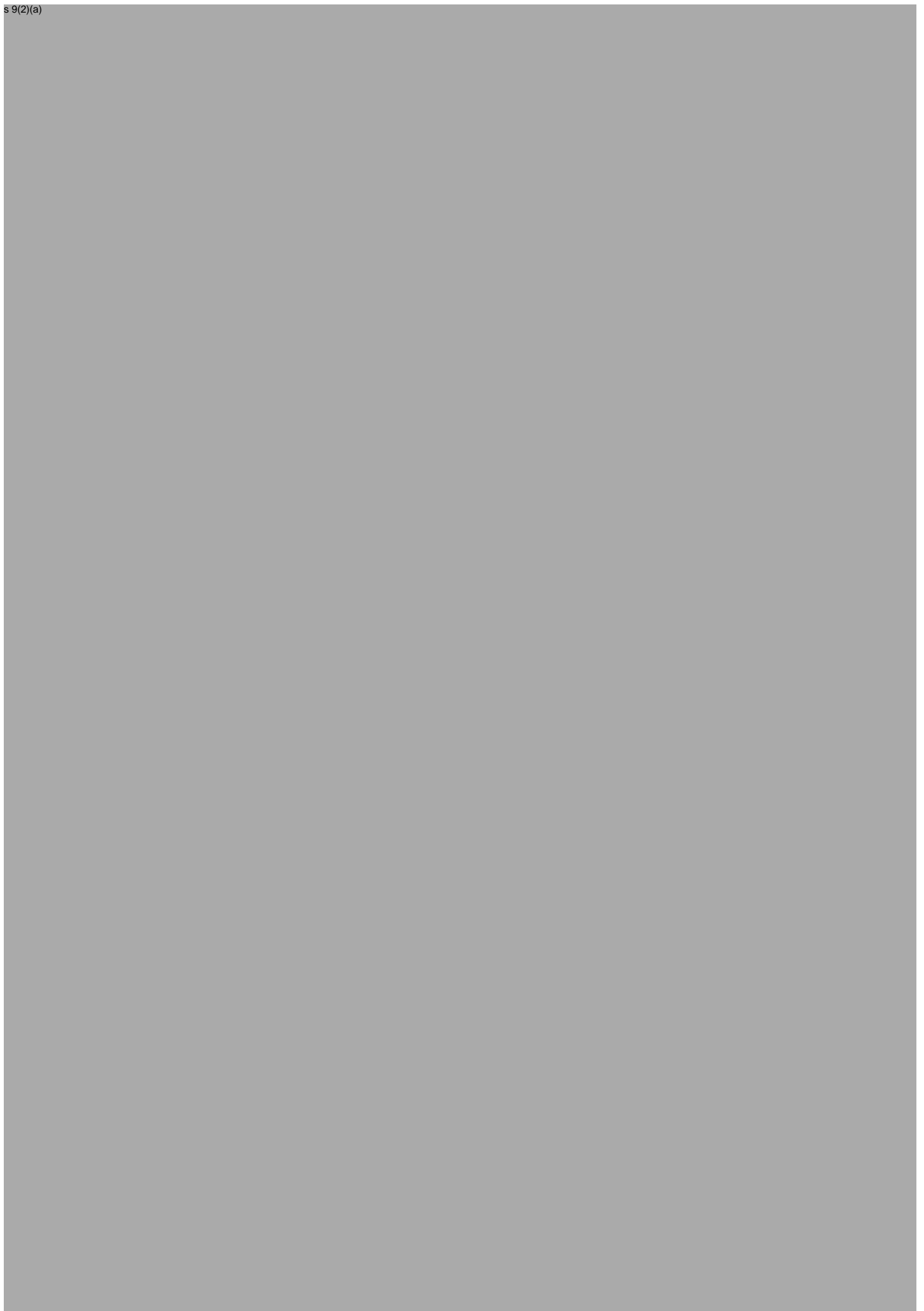




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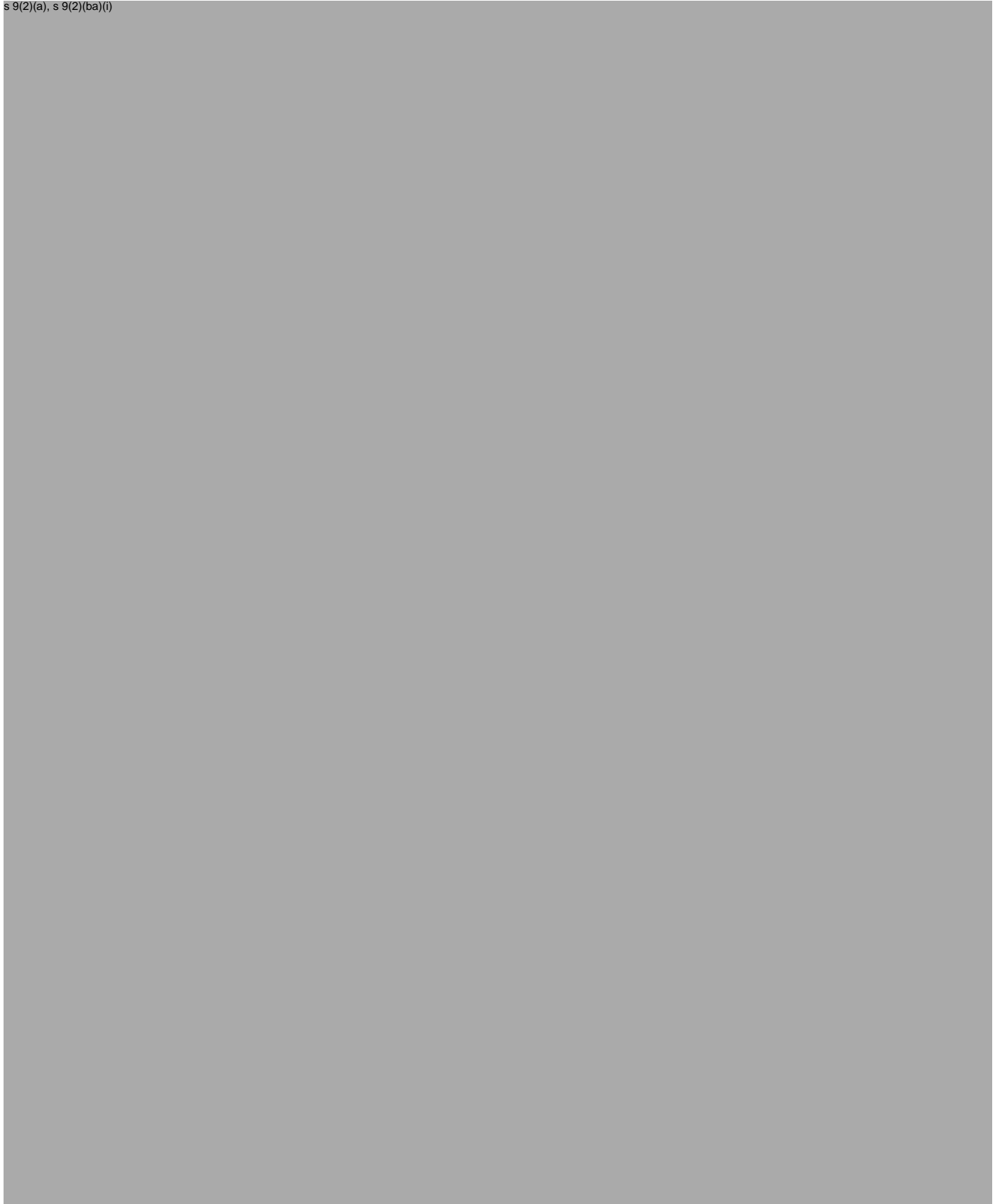
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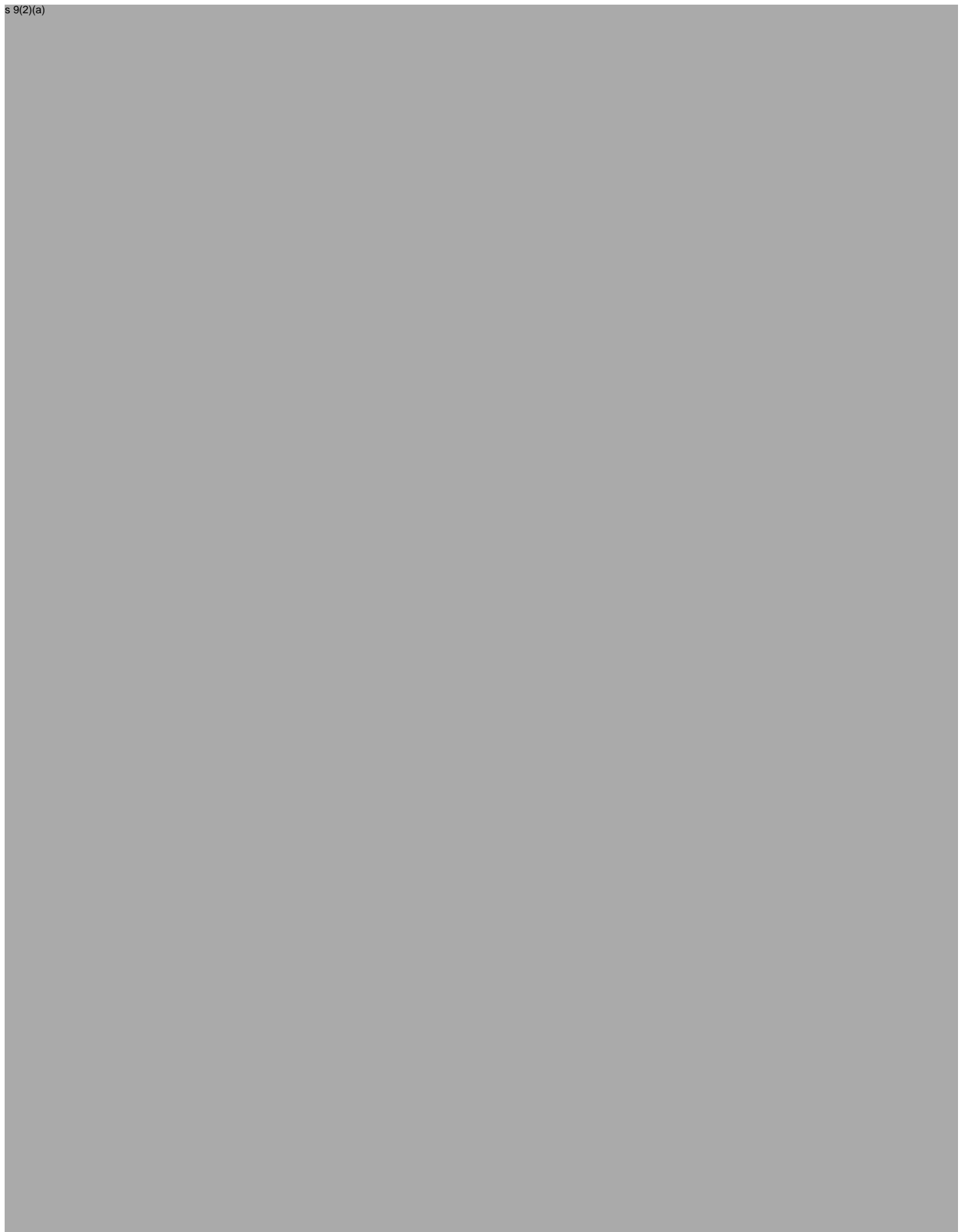




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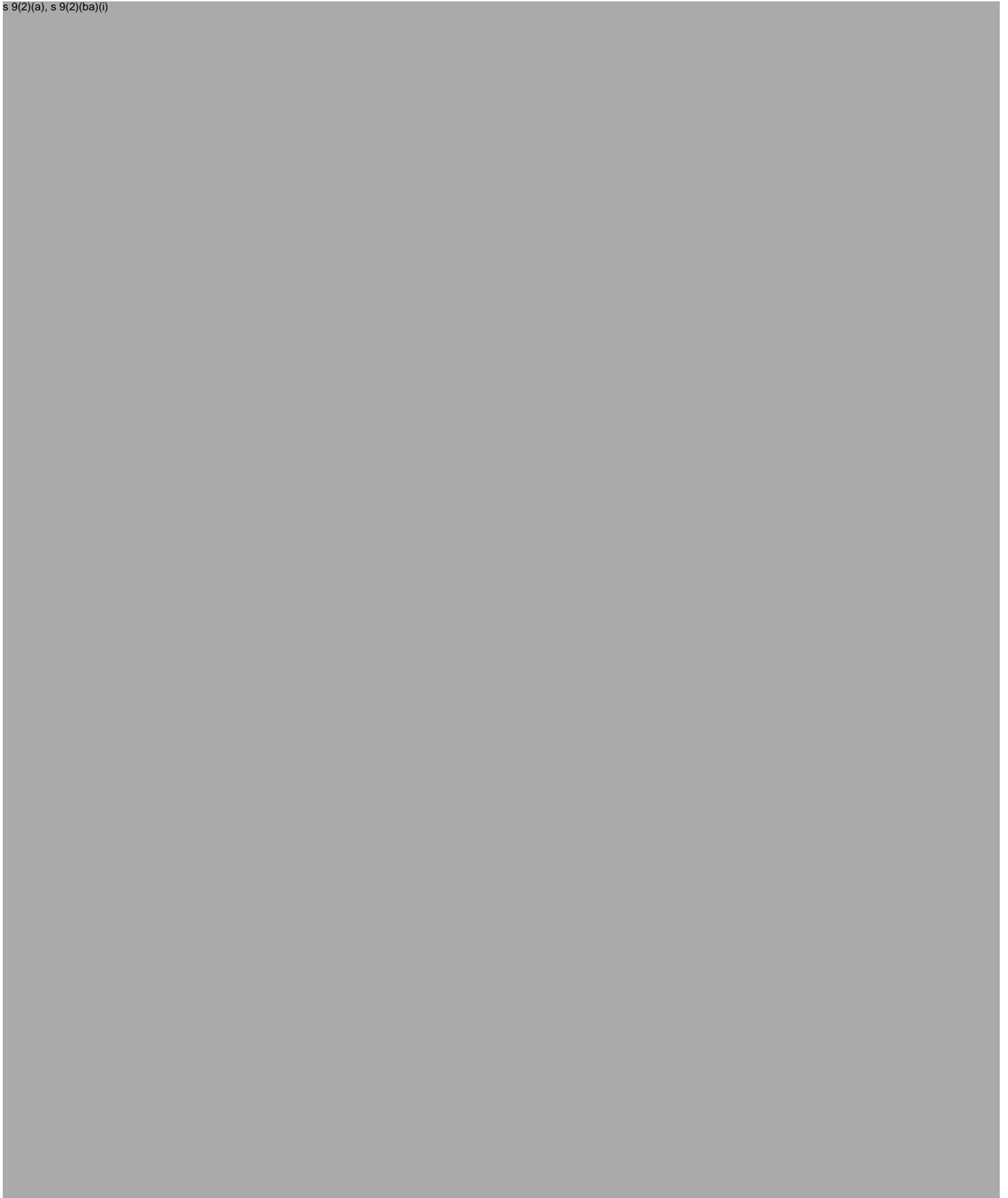
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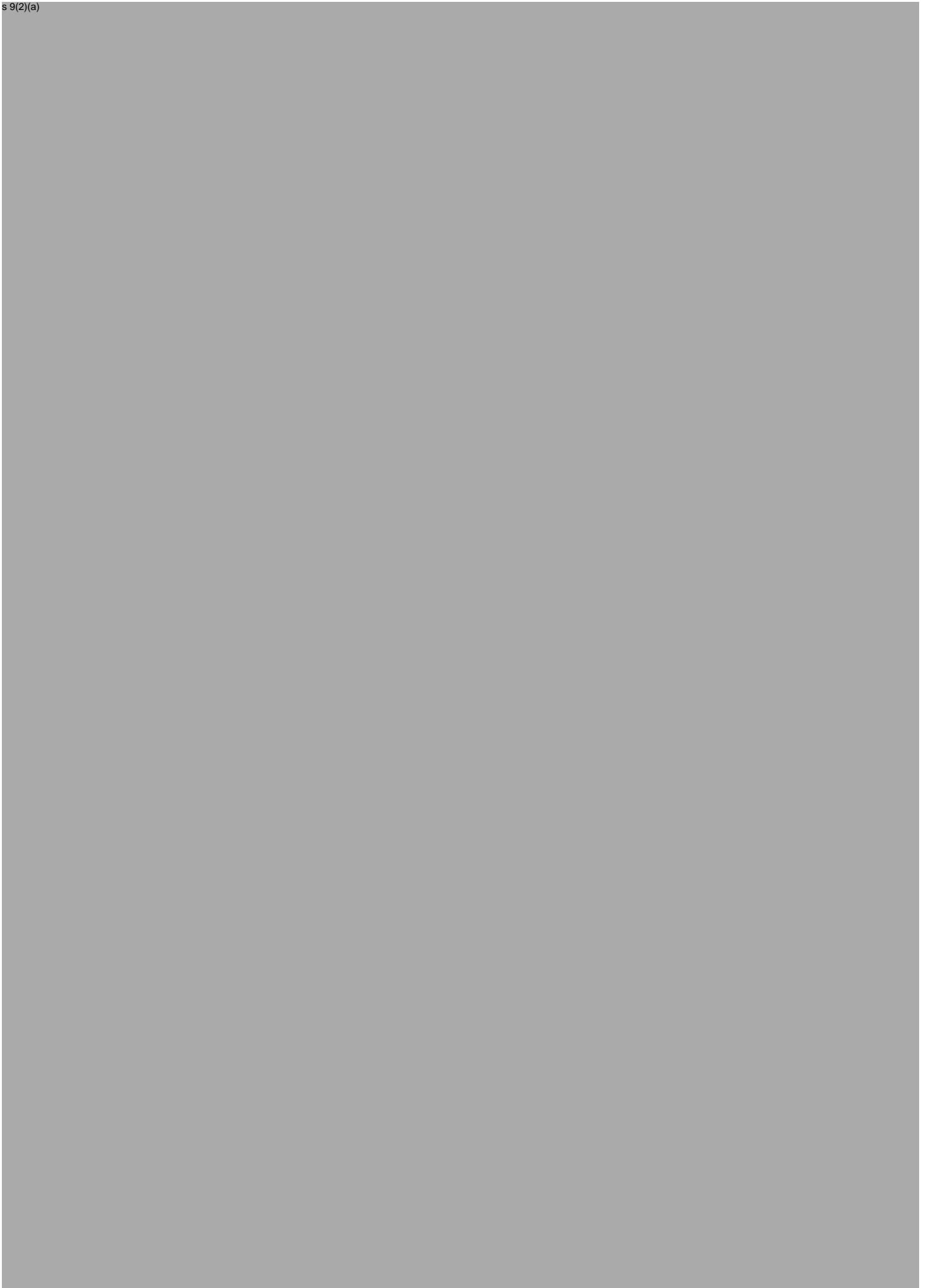


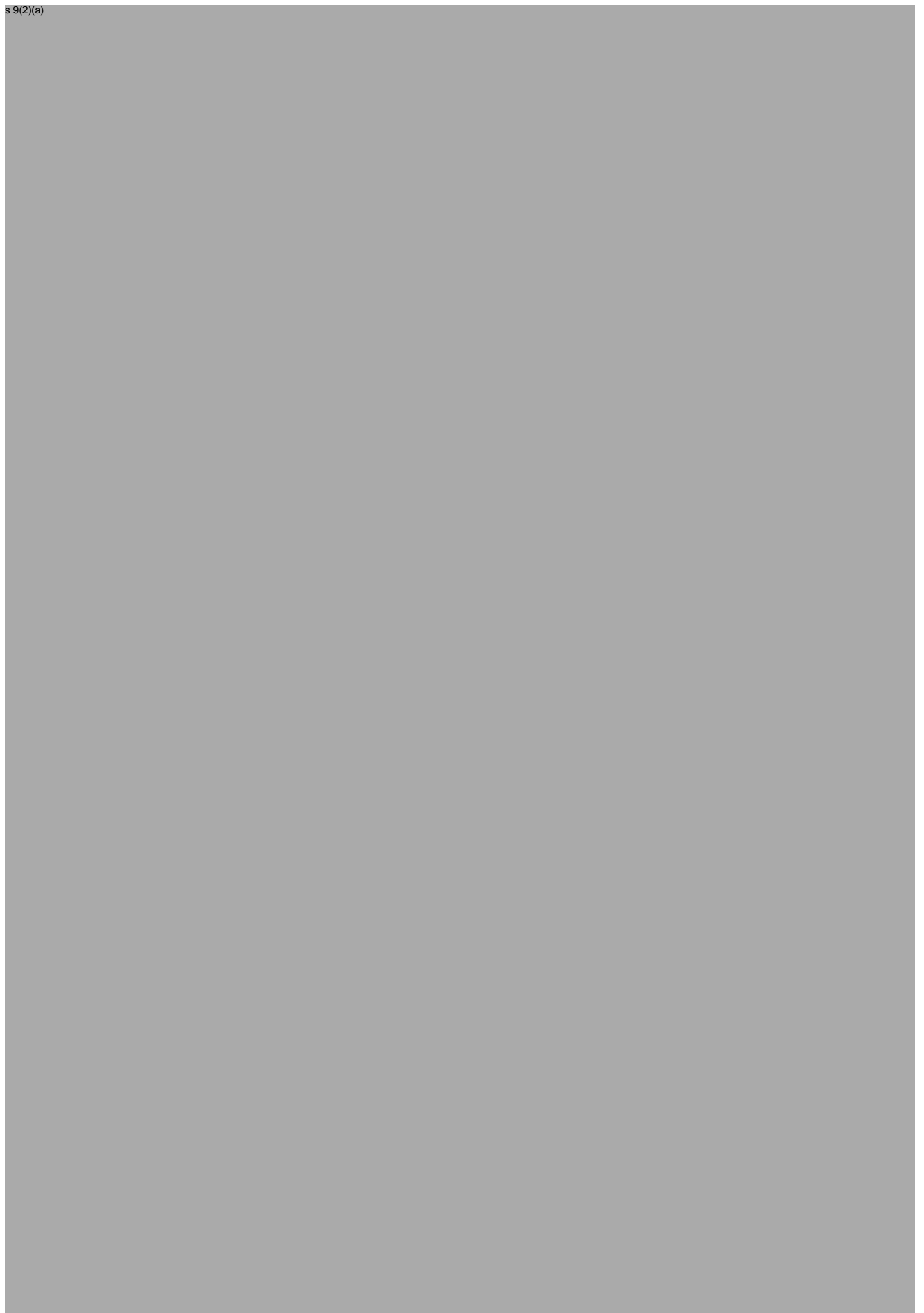


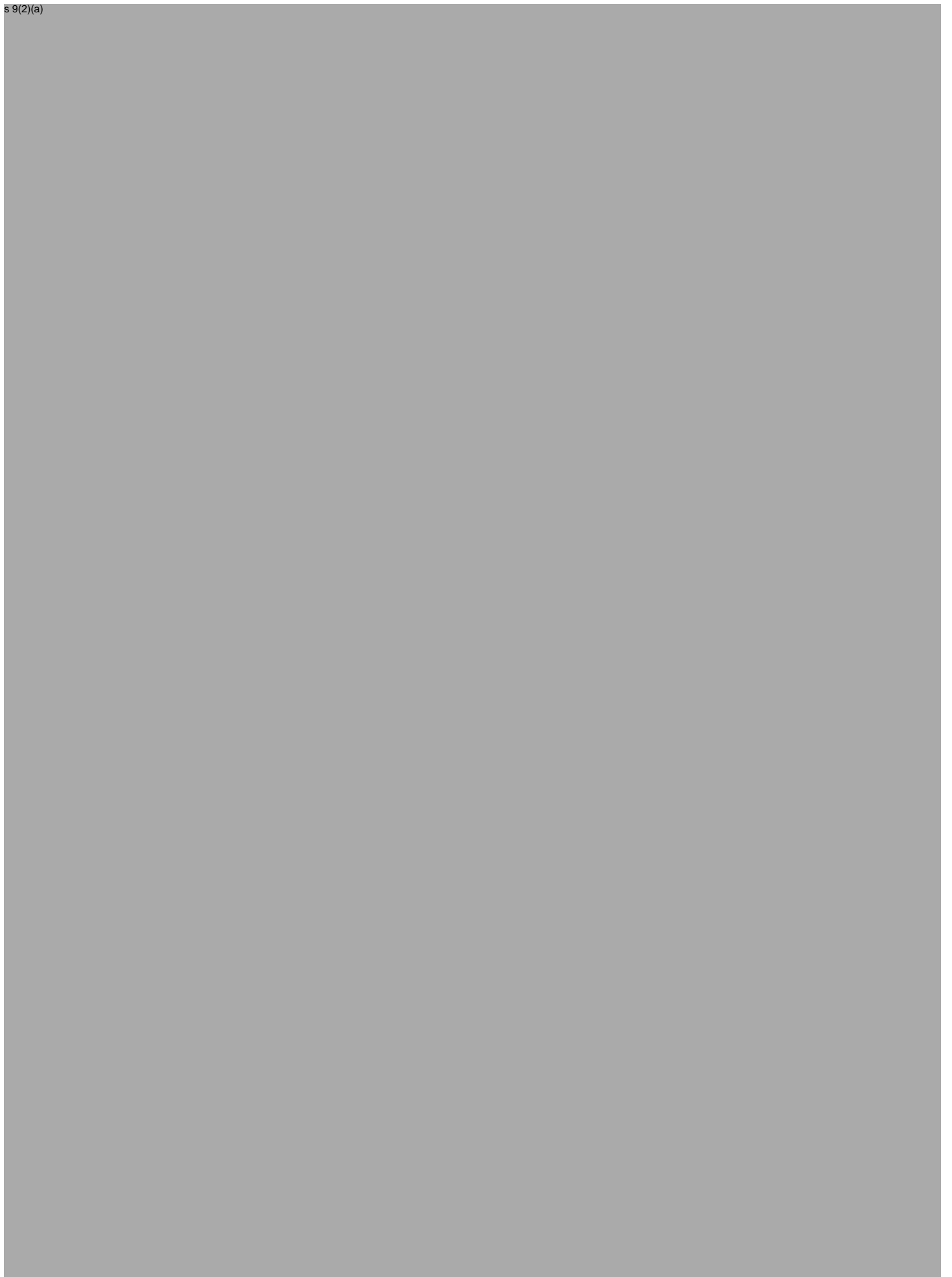
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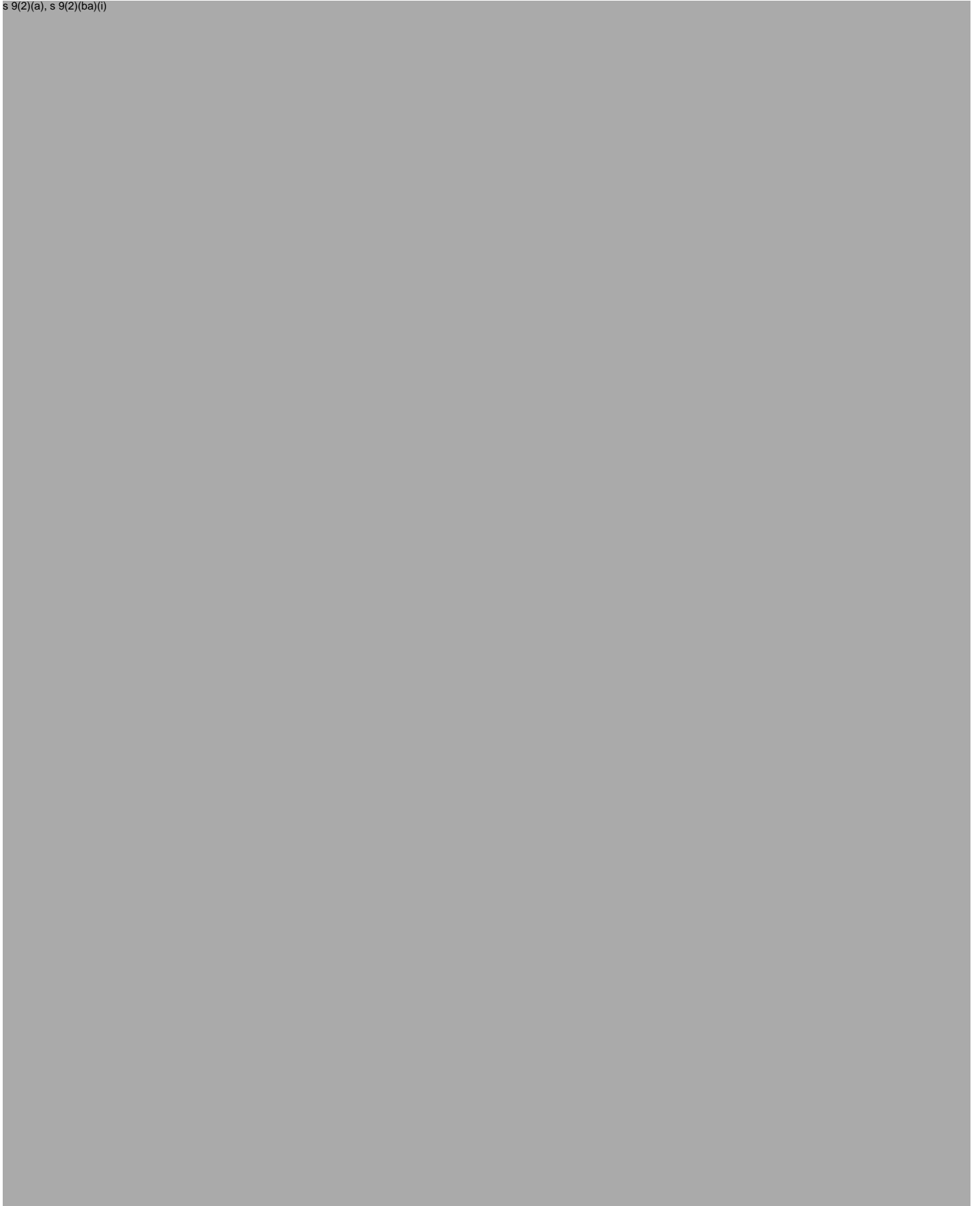
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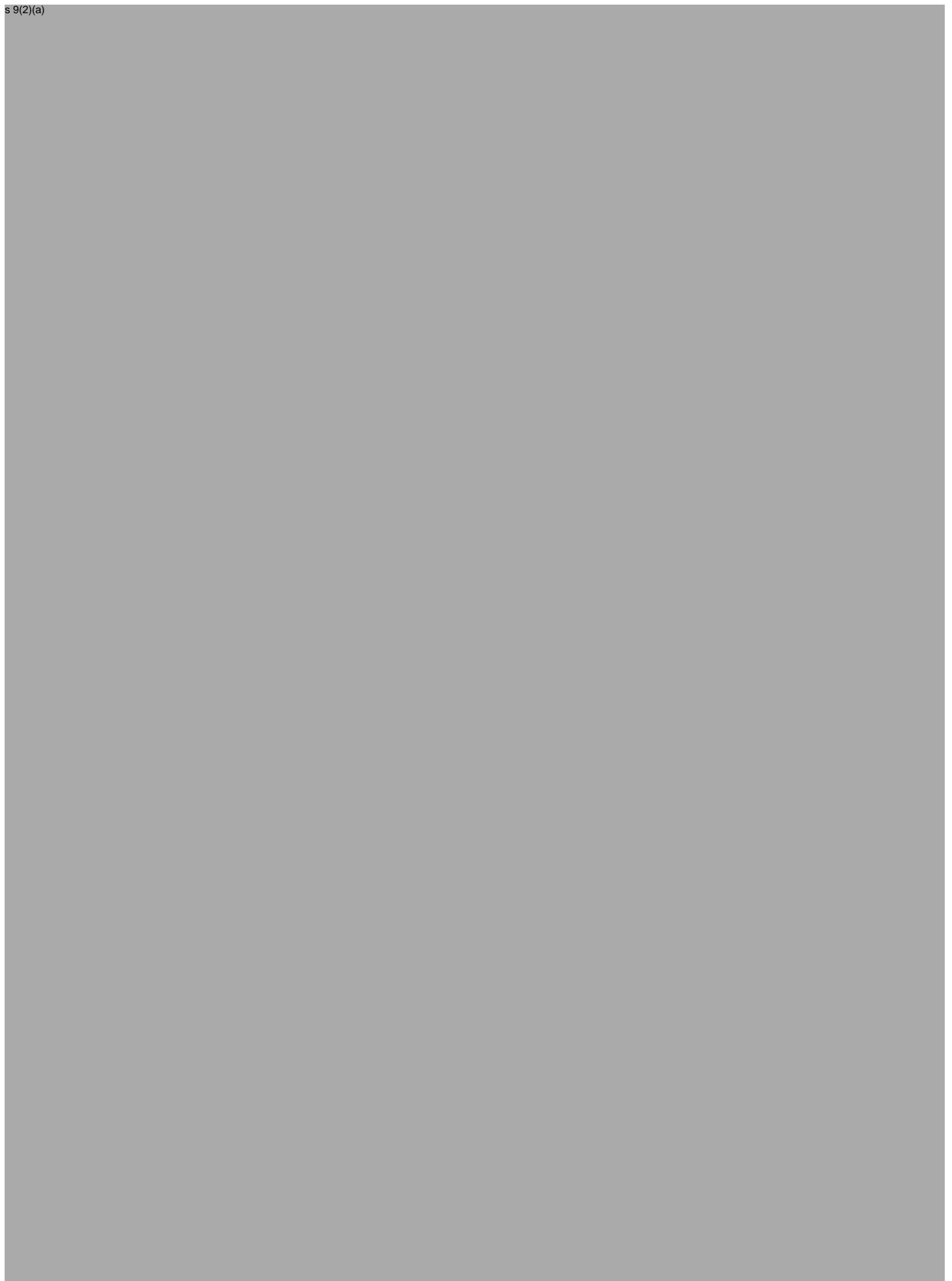




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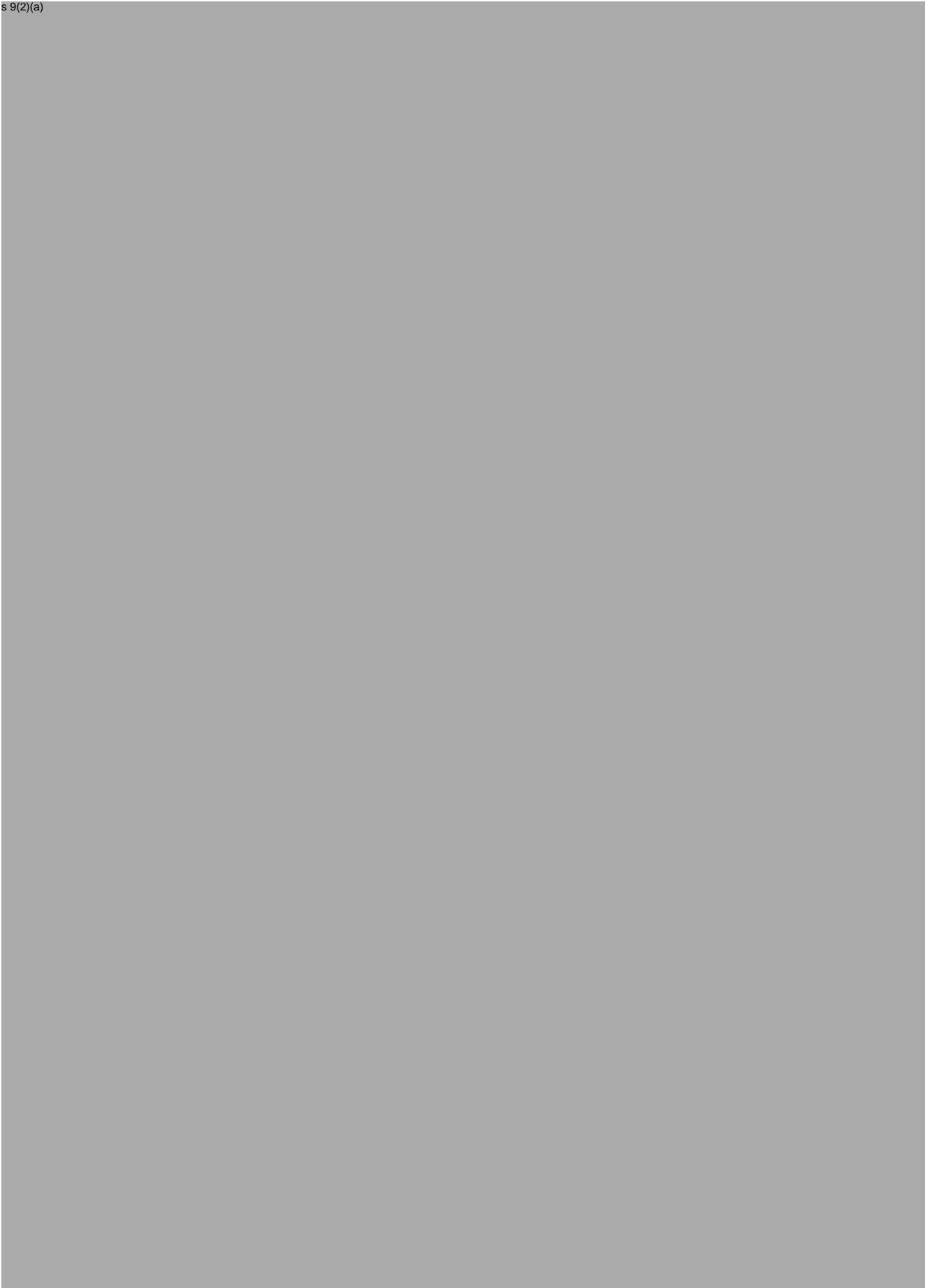
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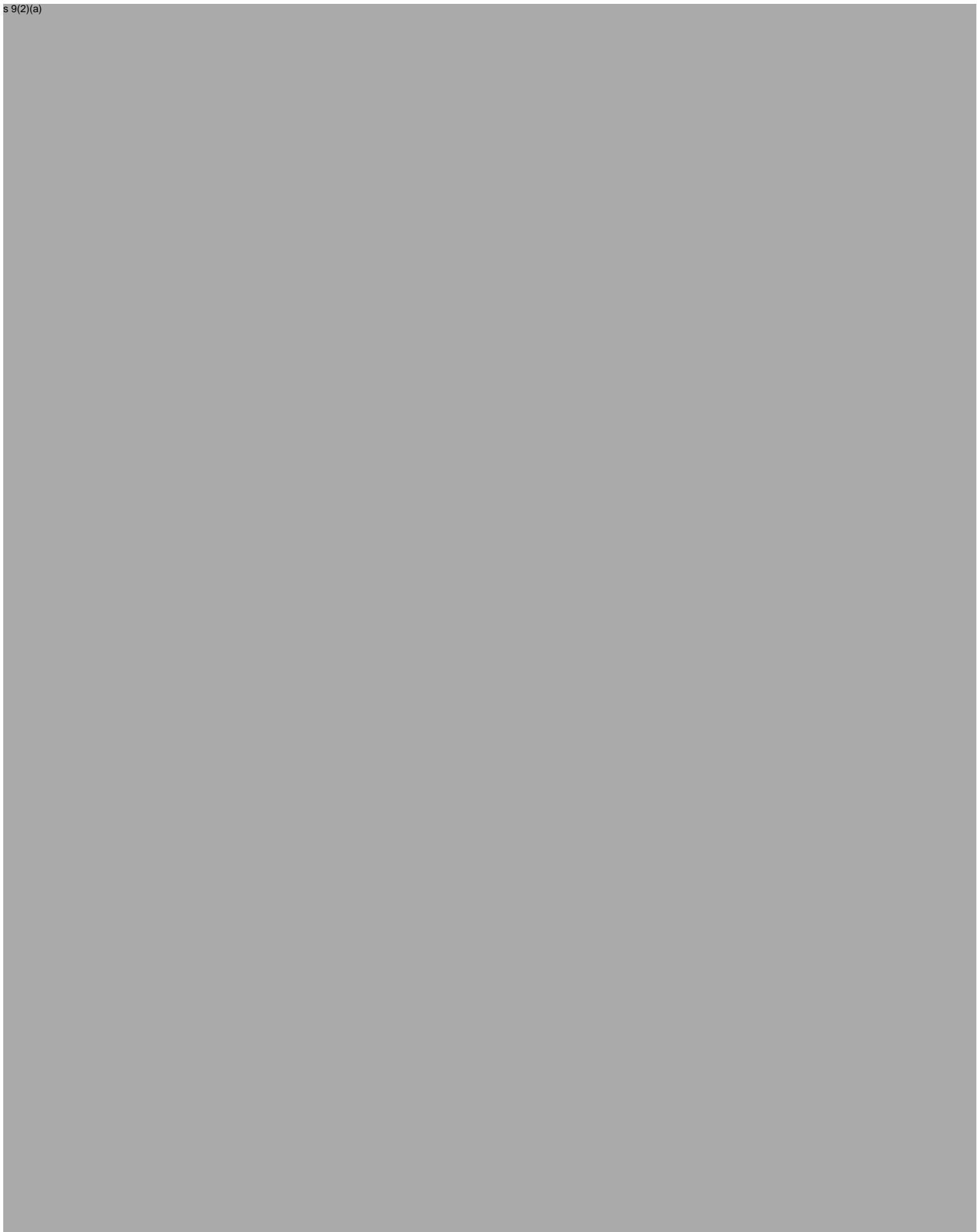
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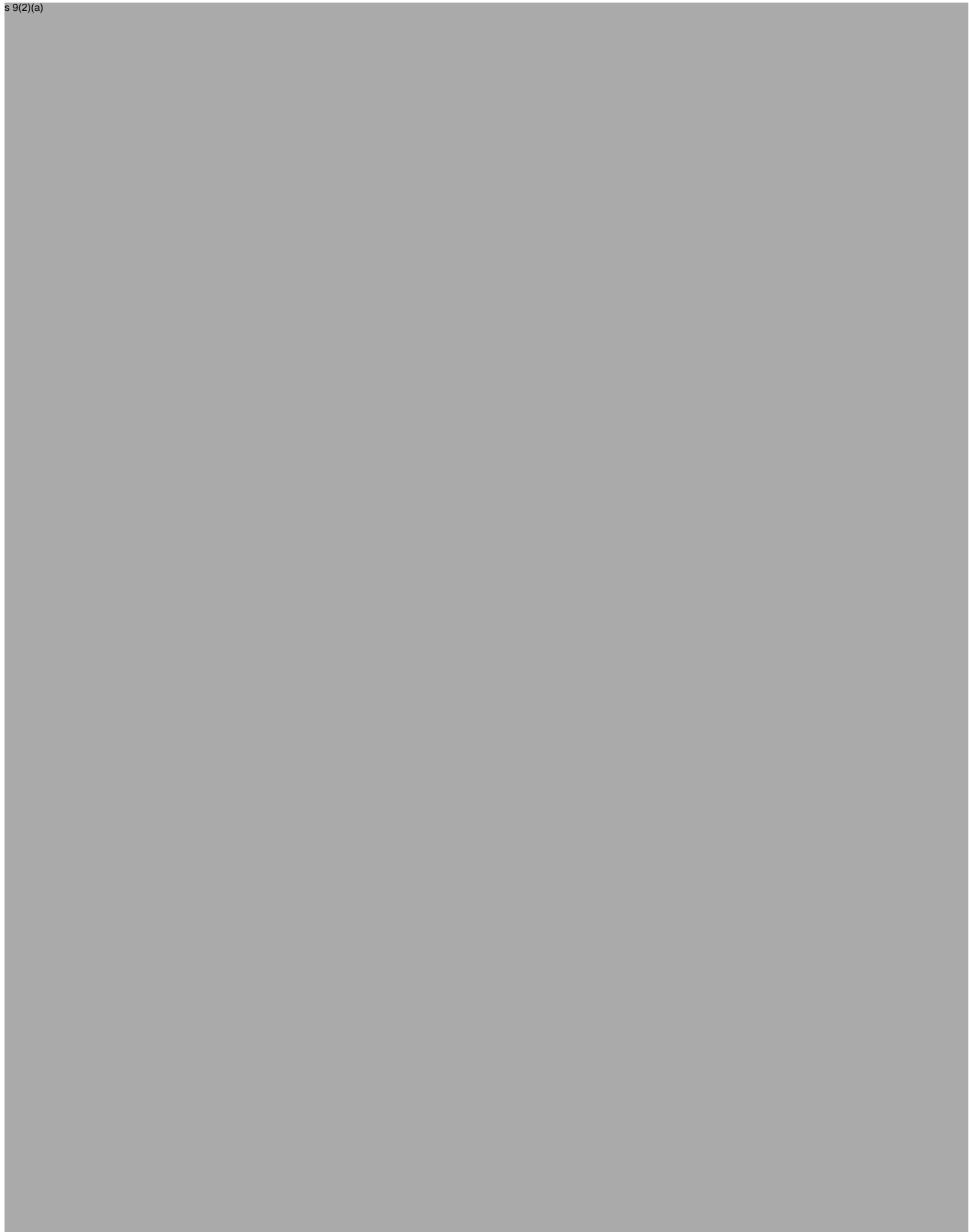
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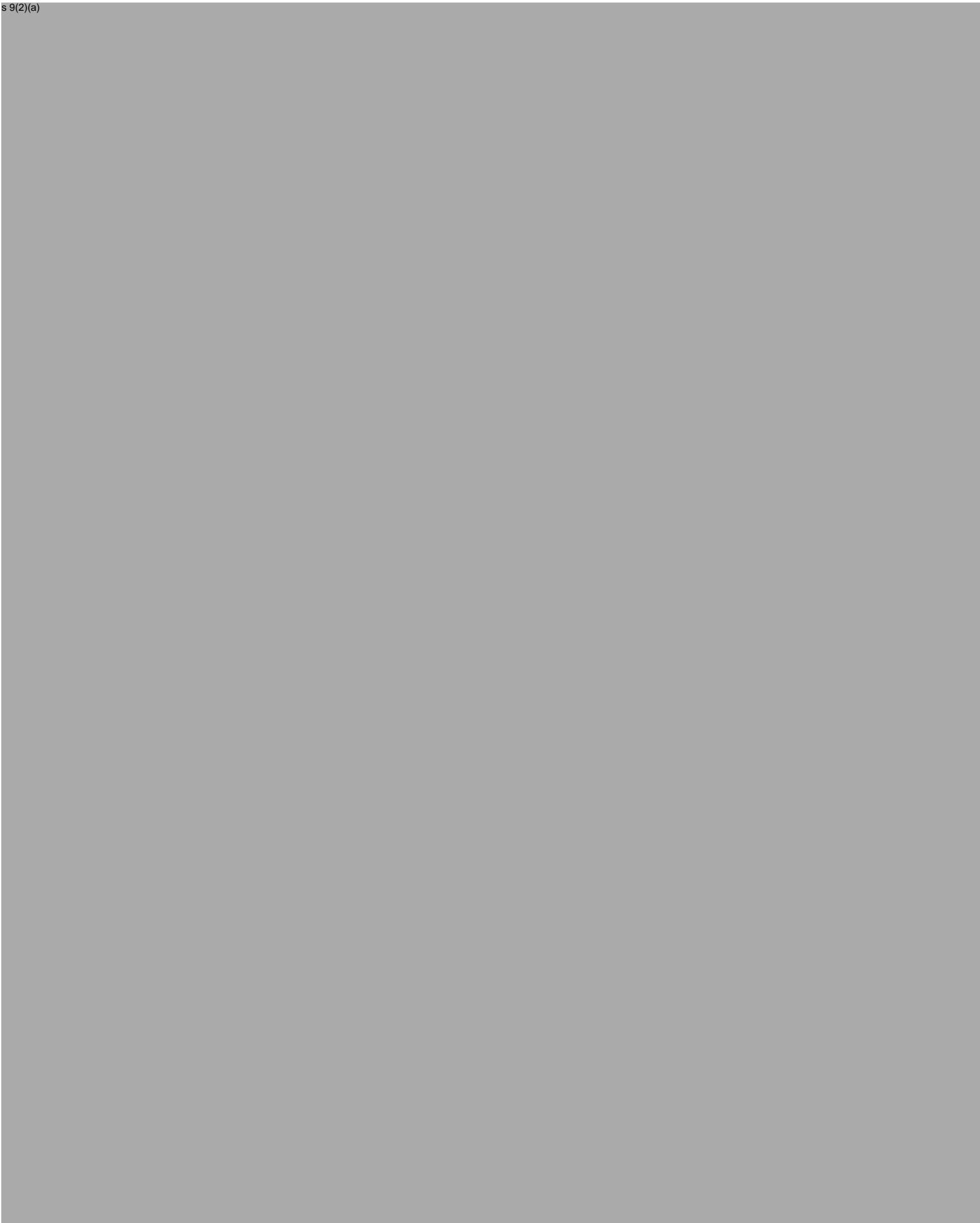














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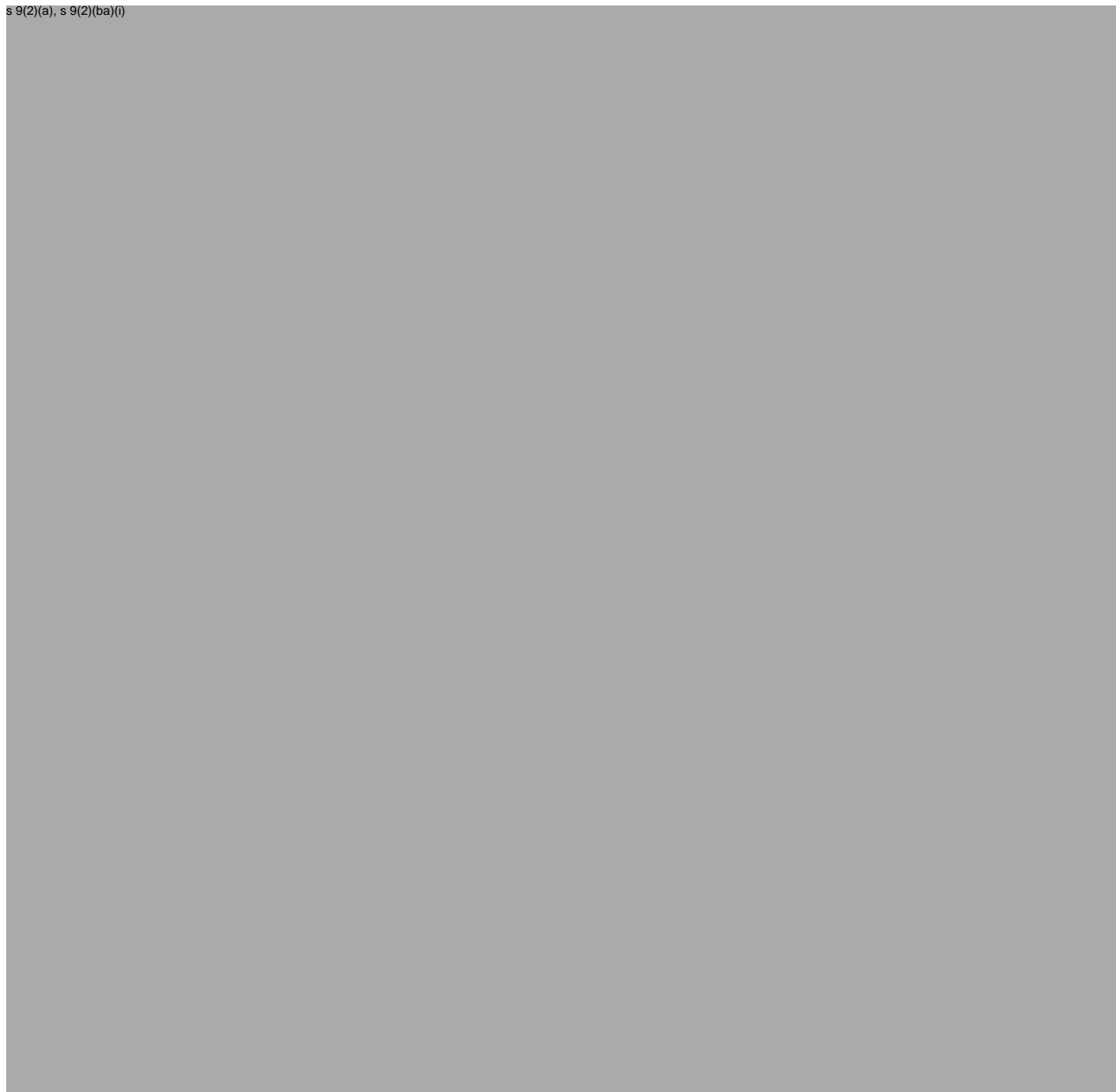
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CAREER SUMMARY

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CONSULTANT'S COMMENTS

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CONFLICT OF INTEREST

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REMUNERATION & AVAILABILITY

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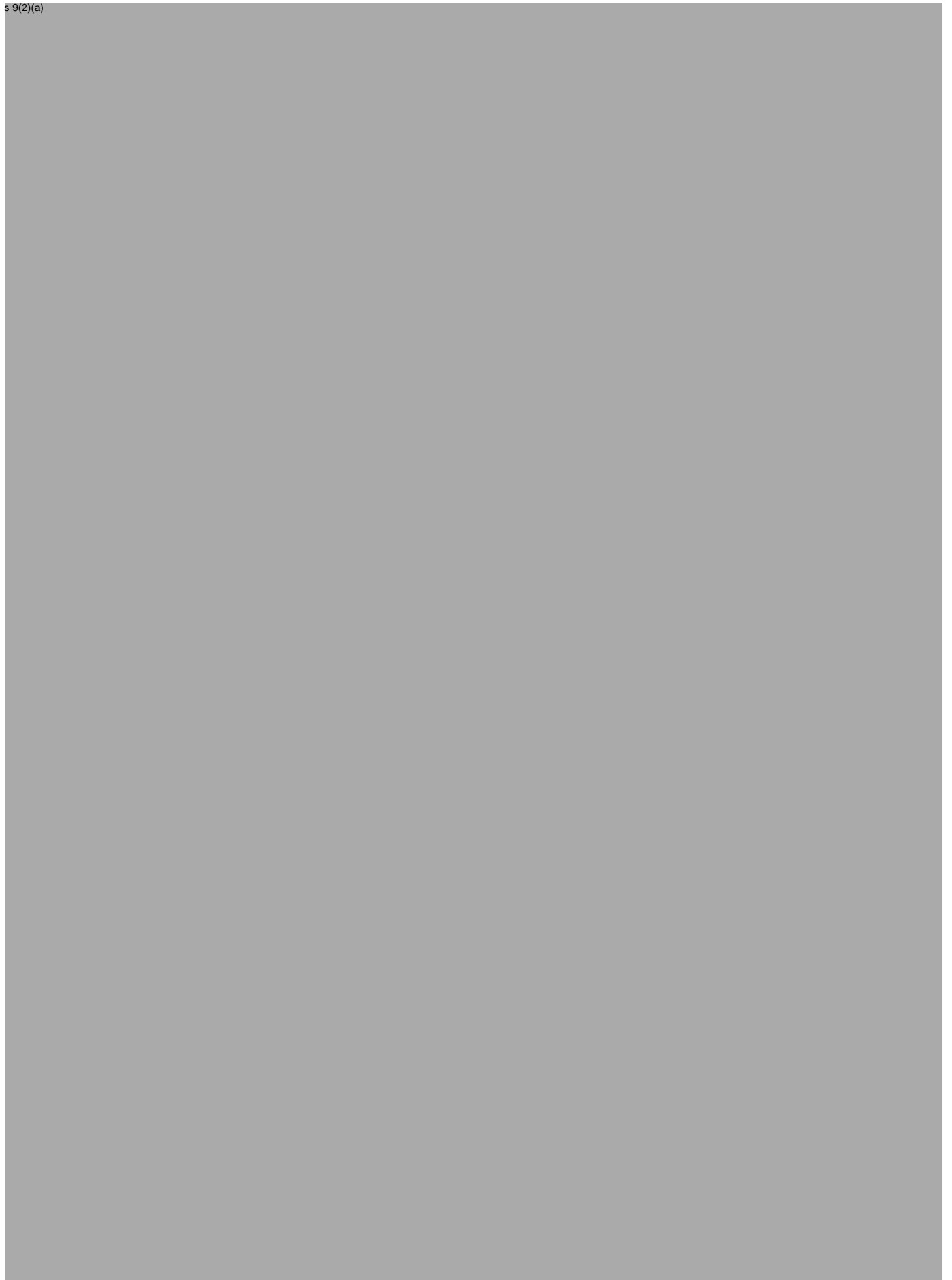


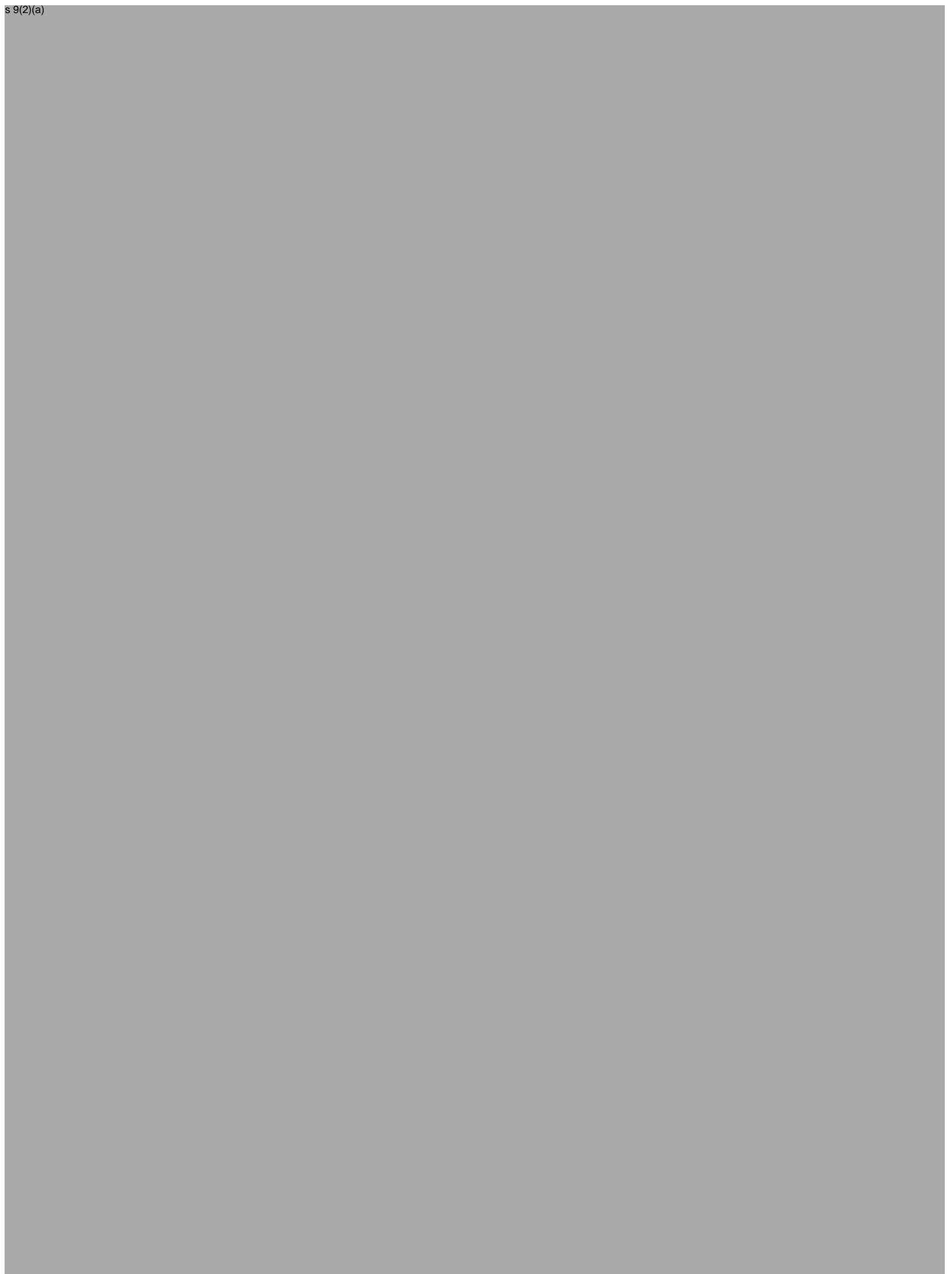
**PERSONAL CURRICULUM VITAE
SUPPLIED BY**

s 9(2)(a)



October 2018











CONFIDENTIAL REPORT

Prof Caroline Saunders (ONZM)

October 2018

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CAREER SUMMARY

- ❑ Professor of International Trade and the Environment, and Director AERU (Agribusiness and Economics Research Unit) for Lincoln University, since 2002.
- ❑ Holds a number of governance roles and government appointments, with a strong background in science.

Governance experience:

- Member, Economics and Insights Advisory Board, Beef and Lamb New Zealand, 2017 – Present.
- Director, Manaaki Whenua, Landcare Research, 2015 – Present.
- Deputy Chair – Biosecurity Ministerial Advisory Committee, Ministry for Primary Industries, 2014 – Present.
- Council Member, Royal Society of New Zealand, 2004 – Present.
- Centre for Research on Europe, University of Canterbury, 2000 – Present.
- Lincoln University Trustee appointment, Partnership for Excellence with Massey University, 2011 – 2013.
- Director of Centre of Excellence in Farm Management, Research Joint Venture between Massey University and Lincoln University, 2012 – 2013.
- Director, AgriQuality, 2006 – 2007.

Professional / academic roles held include:

- Strategy Director, Ministry of Transport, 2014 – 2015.
 - A variety of Professor and Lecturer roles in Economics and International Trade and the Environment at Lincoln University, 1996 – present.
 - Prior to joining Lincoln University, was a Lecturer and Research Associate at the University of Newcastle upon Tyne, 1985 – 1996.
-
- ❑ Holds a PhD in Agricultural Economics, University of Newcastle upon Tyne, 1984 and also a Bachelor of Science with Honours in Agriculture and Agricultural Economics, University College of North Wales, 1980.
 - ❑ Is a Fellow of Chartered Accountants Australia and New Zealand. Made an Officer of the New Zealand Order of Merit in 2009.



CONSULTANT'S COMMENTS

- ❑ Professor Caroline Saunders was approached as a potential (external) member of the Monetary Policy Committee (MPC) of the Reserve Bank of New Zealand. We interviewed Caroline on Wednesday 3rd October, 2018.
- ❑ These comments expand on Caroline's curriculum vitae (a copy of which is attached) and provide comments on her suitability for the position.

s 9(2)(ba)(i)

- ❑ We are pleased to recommend Professor Caroline Saunders to the Reserve Bank Board for further consideration.



CONFLICT OF INTEREST

- No conflicts of interest were highlighted in terms of Caroline's current commitments.

s 9(2)(ba)(i), s 9(2)(a)

REMUNERATION & AVAILABILITY

s 9(2)(ba)(i)



**PERSONAL CURRICULUM VITAE
SUPPLIED BY**

Professor Caroline Saunders

October 2018

Professor Caroline Saunders, ONZM

Professor of International Trade
and the Environment
Director, AERU Research Centre,
Lincoln University

Curriculum Vitae

4th October 2018

Qualifications and Awards

Academic Qualifications

Ph.D. in Agricultural Economics
University of Newcastle upon Tyne, awarded 1984

B.Sc. (Hons) in Agriculture and Agricultural Economics
University College of North Wales, awarded 1980

Professional Qualifications

Certificate in Company Direction
Institute of Directors in New Zealand
Awarded 2007

Chartered Member
Institute of Directors in New Zealand

Awards

Officer of the New Zealand Order of Merit
New Year's Honours List, awarded 2009

NZIER Economist of the Year Award
New Zealand Institute of Economic Research, awarded 2007

Highly Commended Award Winner
Journal of Enterprising Communities
Announced at the Literati Network Awards for Excellence 2011

Best Conference Paper Award
Australian New Zealand Regional Science Association International (ANZRSAI)
Awarded 28 September 2006

Professional Employment

Lincoln University (1996 – Present)

2002 – Present	Professor of International Trade and the Environment, and Director, AERU Research Centre
1999 – 2001	Associate Professor in Economics Commerce Division
July 1996 – 1999	Senior Lecturer in Economics Commerce Division

University of Newcastle upon Tyne (1985 – 1996)

Sept 1990 – June 1996	Lecturer in Countryside Management Department of Agricultural Economics and Food Marketing
Mar 1994 – June 1995	On leave to be Senior Lecturer in Economics Commerce Division, Lincoln University
Sept 1987 – Aug 1990	Lecturer in Agricultural Economics Department of Agricultural Economics and Food Marketing
Jan 1985 – Nov 1986	Research Associate and Consultant Department of Town and Country Planning, and Department of Agricultural Economics and Food Marketing

Professional Appointments

Governance Appointments

2015- Present	Director, Manaaki Whenua - Landcare Research (Associated committees: Audit and Risk; People and Culture)
2017- Present	Member, Economics and Insights Advisory Board, Beef and Lamb New Zealand.
2004 – Present	Council Member Royal Society of New Zealand (Associated committees: Audit and Risk; Chief Executive Remuneration Committee; Building Development Committee)
2014 - 2015	Strategy Director Ministry of Transport
2011 – 2013	Lincoln University Trustee appointment, Partnership for Excellence with Massey University
2012 – 2013	Director of Centre of Excellence in Farm Management Research Joint Venture between Massey University and Lincoln University
2000 – Present	Centre for Research on Europe University of Canterbury
2006-2007	Director, AgriQuality

New Zealand Government Appointments

2016- Present	Evaluator for MBIE Endeavour Fund
2014	Panel member evaluating the National Science Challenge Sustainable Seas (Ministry of Business, Innovation and Employment)
2014 – Present	Deputy Chair Biosecurity Ministerial Advisory Committee (Ministry for Primary Industries)
2013	Panel member evaluating Biological Industries Research Fund (Ministry of Business, Innovation and Employment)
2010 – Present	Biosecurity Ministerial Advisory Committee (Ministry of Agriculture and Forestry)
2007 – 2016	Advisory Committee on Economics Statistics (Statistics New Zealand)
2007 – 2008	Sustainability Sciences Futures Working Group (Ministry of Research, Science and Technology)
2004 – 2005	Review of Social Science Research Funding in New Zealand (Ministry of Research, Science and Technology)
2002 – 2003	PBRF Panel: Business and Economics (Tertiary Education Commission)

Science Appointments

2016- Present	Theme leader Value from Global Markets, Our Land and Water National Science Challenge
2016- Present	Evaluator for Rutherford Discovery Fellowships for Social Sciences and Humanities
2006 – 2008	Member, National Science Panel
2004 – 2008	Chairperson, Social Sciences Committee Royal Society of New Zealand
2005 – 2008	Management Committee Member Agribusiness and Economics Research Network (AERN)
2003 – 2009	Research College Member Building Research Capability in the Social Sciences (BRCCS)

Professional Association Appointments

2018- Present	President Elect of UK Agricultural Economic Society
2014 - Present	Executive Committee Member Agricultural Economics Society, United Kingdom
1997 – 2007	Council Member New Zealand Association of Economists
1997 – 2004	Executive Council Member New Zealand Agricultural and Resource Economics Society
2002 – 2003	President New Zealand Association of Agricultural and Resource Economics Society
2001 – 2003	President New Zealand Association of Economists
1993 – 1996	Executive Committee Member Agricultural Economics Society, United Kingdom

Lincoln University Appointments

2016 - Present	Member, Lincoln University Promotions Committee
2010 – Present	Member, Deans and Directors Committee
1996 – Present	Member, Lincoln University Research Committee
2006 – 2008	Chairperson, Lincoln University Promotions Committee
2003 – 2008	Member, Lincoln University Promotions Committee
1999 – 2001	Coordinator, Lincoln University Business, Economics and Social Science Research Platform
1999 – 2001	Member, Commerce Division Research Committee
1997 – 2001	Member, Postgraduate and Research Board
1996 – 2000	Member, Human Subjects Ethics Committee
1996/97, 1999	Member, Academic Audit Review Committee
1996 – 2000	Member, Bachelor of Resource Studies Staff-Student Committee and Degree Review Committee
1996 – 2000	Course Advisor, Bachelor of Resource Studies

University of Newcastle upon Tyne Appointments

1995 – 1996	Degree Director and Selector for MSS in Rural Resource and Countryside Management
1989 – 1994	Degree Director and Selector for B.Sc. (Hons) in Countryside Management
1989 – 1994	Chairperson of the Executive Committee and Chairperson of the Board of Examiners for the Degrees in Countryside Management
1989 – 1994	Member of the Teaching Committee and of the Management Committee of the Department of Agricultural Economics and Food Marketing

Research Achievements

Professor Saunders has been a practising researcher for nearly 40 years since beginning her PhD thesis in 1980. She has produced more than 300 academic publications, research reports and conference presentations over that period.

A feature of the research of Professor Saunders is her ability to absorb and synthesise material drawn from diverse sources to make decisions based on rigorous science. Some of her achievements using these skills include the following:

- **The Food Miles Debate** In the early 1990s, Professor Tim Lang introduced the term “Food Miles” to argue that long distant food transport is unsustainable due to impacts on greenhouse gas emissions. Professor Saunders initiated a transdisciplinary study of total greenhouse gas emissions for key food products sold in the UK when sourced from New Zealand and when sourced from the UK. Her research required careful measurements from a variety of sources, aggregated into a common framework. Results were published in an AERU Research Report in 2006 and then in a journal article in 2008. That new knowledge transformed the Food Miles debate, among scientists, policy advisors and the public.
- **Agri-food Global Value Chains** In August 2012, Professor Saunders initiated a pilot survey of consumers in China, India and the UK to test her hypothesis that consumer segments in developing markets are willing to pay a premium for credence attributes (such as animal welfare, environmental sustainability, social responsibility and cultural authenticity) associated with NZ agri-food exports. There was scepticism about this possibility in NZ industry, but Professor Saunders produced scientific evidence that supports the hypothesis. Her original research has led to a sustained and expanding research programme that is contributing to the transformation of New Zealand’s global agri-food value chains.

Professor Saunders has received international and national recognition for her research achievements, including the following:

- Invitation to be President of the Agricultural Economics Society in the UK for the year 2019-20.
- Invitation to be the sole Australasian representative at the International Symposium on True Cost Accounting in Food and Farming, organised by the Sustainable Food Trust with HRH the Prince of Wales, London, December 2013.
- Appointment as Provider of Science Theme Leader for the Our Land and Water National Science Challenge, 2016 to the present.
- Appointed Officer of the New Zealand Order of Merit, New Year Honours List, 2009.

-
- Presentation of the NZIER Economics Award, Wellington, 30 August 2007.

Director of the Agribusiness and Economics Research Unit

Professor Saunders has been Director of the Agribusiness and Economics Research Unit (AERU) at Lincoln University since 1 January 2002. This makes Professor Saunders the longest serving AERU Director in its history. Her leadership has been associated with a step-wise increase in the quality of its academic publications and its external research revenue.

The AERU was founded at Lincoln University by Professor Bryan Philpott in 1962, based on core funding from the former Department of Scientific and Industrial Research. Changes in government funding in the mid-1980s reduced the activities of the unit, so that there was only 1.7 FTE research officers employed in the AERU when Professor Saunders was appointed its Director in 2002.

The current mission statement of the AERU is “to exercise leadership in research for sustainable wellbeing”. This includes work by 12 staff and post-graduate thesis students. The Unit is entirely funded from external research income, which has doubled in the last two financial years, and is on track to grow by a further 20 per cent in 2018.

Research by the AERU under the leadership of Professor Saunders has included work commissioned by overseas agencies such as the European Union Commission, the Organisation for Economic Co-operation and Development (OECD), the Department for Environment, Food and Rural Affairs (DEFRA), and the Food and Agriculture Organization of the United Nations (FAO).

The major research programmes of the AERU are overseen by an advisory board of private and public sector members. This is currently made up of representatives from: ANZCO; AsureQuality; Beef+Lamb New Zealand; Export NZ; Fonterra; Food, Farms and Freshwater; Horticulture New Zealand; Ministry of Business, Innovation and Employment; Ministry of Foreign Affairs and Trade; Ministry for Primary Industries; New Zealand Winegrowers; New Zealand Trade and Enterprise; Sustainable Winegrowing New Zealand; Synlait; Tūhoe Tuawhenua; Wood Processors and Manufacturers; Zespri.

The AERU also operates in partnership with Te Hono, which brings together an alumni of over 220 influential leaders representing 80 per cent of the New Zealand primary sector, drawn together by a vision for New Zealand to be the global primary industry exemplar – economically, environmentally and socially.



CONFIDENTIAL REPORT

s 9(2)(a)

October 2018

Strictly Private and Confidential



CAREER SUMMARY

§ 9(2)(a)





CONSULTANT'S COMMENTS

s 9(2)(a), s 9(2)(ba)(i)





CONFLICT OF INTEREST

s 9(2)(a), s 9(2)(ba)(i)

REMUNERATION & AVAILABILITY

s 9(2)(a), s 9(2)(ba)(i)

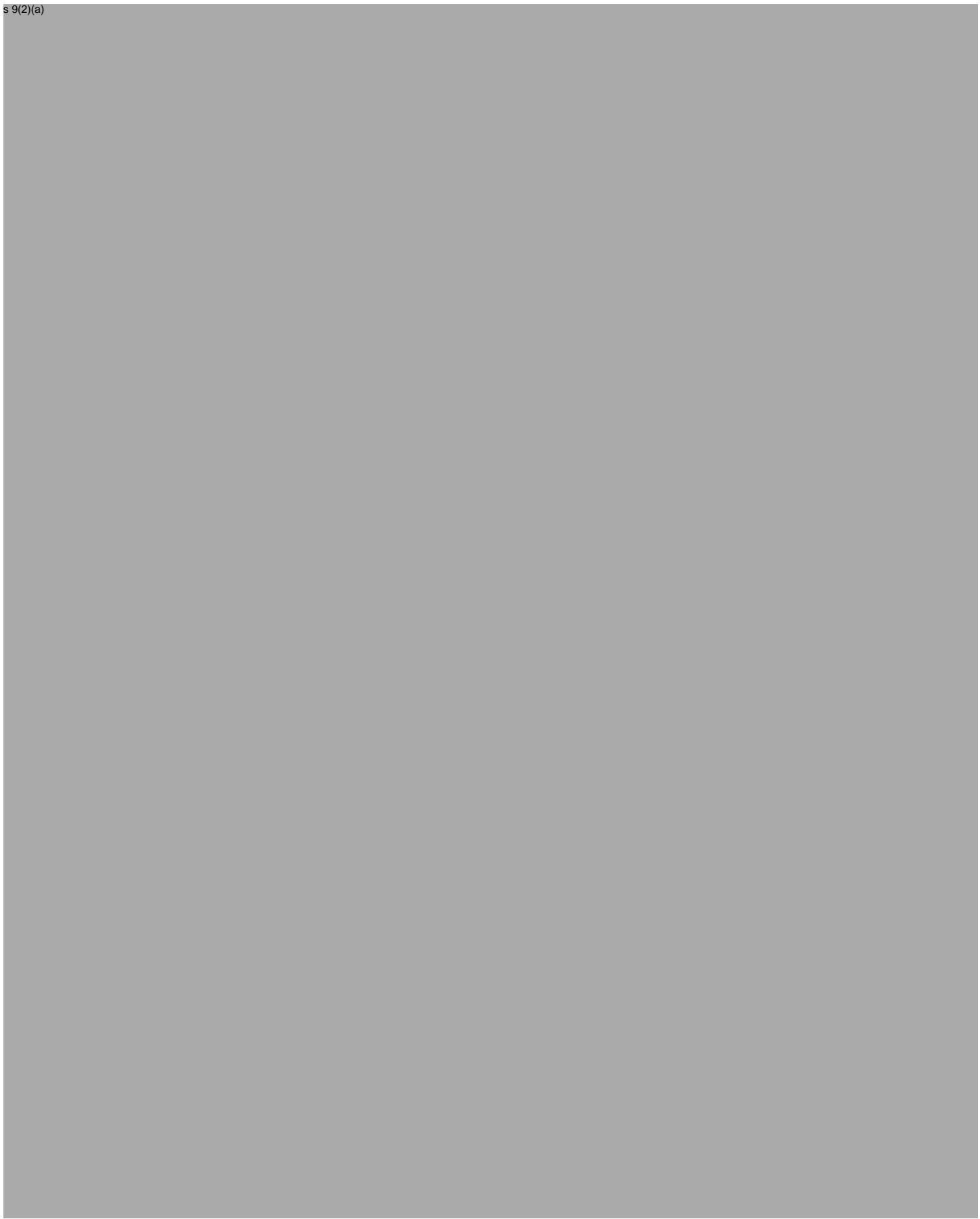


**PERSONAL CURRICULUM VITAE
SUPPLIED BY**

s 9(2)(a)

October 2018







From: Guy Brew <guy@ichor.co.nz>
Sent: Friday, 19 October 2018 2:55 pm
To: Lindsay Jenkin
Subject: RE: Interview questions support

Thanks Lindsay.

We are currently working hard to bring together a viable agenda for Wednesday and Friday, given travel issues for candidates and a couple of Adrian's appointments that need to be factored in.

I will produce questions for Neil on Tuesday morning.

Out of Scope

Cheers,
Guy

Guy Brew
Partner

T: +64 4 499 8230
M: +64 27 44 55 310
A: Level 9, 38 Waring Taylor Street,
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P: PO Box 10-863, Wellington 6143
E: guy@ichor.co.nz
W: www.ichor.co.nz
L: www.linkedin.com/in/guybrew



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From: Lindsay Jenkin [mailto:Lindsay.Jenkin@rbnz.govt.nz]
Sent: Friday, 19 October 2018 2:09 p.m.
To: Guy Brew, Ichor
Subject: Interview questions support

Hi Guy

Mike will be in touch (or will have already) asking for your support for drafting board panel questions and managing logistics for MPC candidates on the day etc.

Out of Scope

If you can liaise directly with Neil on the draft questions that would be the most effective way forward given the timeframe. He responds well to a comprehensive set of draft questions which can be repeats or nuances of questions you have already asked the candidates plus some suggested questions for teasing out their approach to team interactions, influencing peers and the like. Neil will likely take care of any technical questions the Board may want to ask and will select the core questions for the panel then circulate them to the other panel members. By nature, each of these candidates are so different the panel will also have to develop unique questions for each person. They also know most of them so will have to mind their own biases. Any further insight you can provide on where to probe would probably be helpful to Neil.

Thanks again for your work and support on this unique piece of work. We are certainly learning as we go!

Regards

Lindsay

Sent with BlackBerry Work
(www.blackberry.com)

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Document 19

From: [Guy Brew](#)
To: ["Neil Quigley"](#)
Cc: [Lindsay Jenkin](#); [Mike Hannah](#)
Subject: RE: Candidates
Date: Friday, 19 October 2018 5:28:04 pm
Attachments: Out of Scope

Hi Neil

A brief update before the weekend. We have released ^{s(92)(a)} without any upset. ^{s(92)(a)} had decided to respectfully withdraw (^{s(92)(a)} had similar concerns) so that was easy to manage.

We have arranged and populated the attached draft agenda. We are looking at a late start on Friday, with a long lunch and mid-morning break to accommodate candidate travel and Adrian's commitments. We have not managed to speak with ^{s(92)(a)} to confirm ^{s(92)} interview time yet, and ^{s(92)(a)} will be phoning in from Thailand.

We will bring together some questions for you to consider on Tuesday. If there are particular areas you would like covered, your guidance will be happily received.

Enjoy your long weekend Neil.

Regards,
Guy

Guy Brew
Partner

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-----Original Message-----

From: Neil Quigley [<mailto:neilo@waikato.ac.nz>]
Sent: Thursday, 18 October 2018 9:35 p.m.
To: guy@ichor.co.nz
Cc: Lindsay Jenkin
Subject: Candidates

Guy

Thank you for your time today, and for your work with the potential candidates. We have decided to interview all candidates presented today except for ^{s 9(2)(a)}. For the first two, we think the conflicts cannot be managed given that the Reserve Bank can never be in the situation that the integrity of its senior decision-makers could be called into question by other roles. In addition, we feel that a number of ^{s 9(2)(a)} roles present the same challenges in relation to investment activity (even if ^{s 9(2)} is not directly involved). But you could say to each of those candidates that we think they would be of interest in the future if the circumstances changed so that those conflicts were removed.

For the eight remaining candidates, Buckle, ^{s 9(2)(a)} Saunders, we would like to arrange interviews on the 24th or 26th.

Feel free to phone me if we need to discuss anything further in relation to the interviews.

Best wishes

Neil

From: Guy Brew <guy@ichor.co.nz>
Sent: Tuesday, 23 October 2018 2:36 pm
To: 'Neil Quigley'
Cc: Lindsay Jenkin; Mike Hannah
Subject: RE: Draft Panel Questions - External MPC Interviews
Attachments: External MPC - Panel IV Questions.docx

Follow Up Flag: Follow up
Flag Status: Flagged

Apologies – with attachment this time.

Guy

Guy Brew
Partner

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From: Guy Brew [mailto:guy@ichor.co.nz]
Sent: Tuesday, 23 October 2018 2:34 p.m.
To: 'Neil Quigley'
Cc: 'Lindsay Jenkin'; 'Mike Hannah'
Subject: Draft Panel Questions - External MPC Interviews

Hi Neil

As promised, we have made a first cut at the 'run sheet', for the Board's panel interviews booked for tomorrow and Friday.

I have kept this rather high level – please utilise, ignore or alter as you see fit. Equally happy to assist with amendments prior to tomorrow.

Warm regards,
Guy

Guy Brew
Partner

T: +64 4 499 8230
M: +64 27 44 55 310
A: Level 9, 38 Waring Taylor Street,
Wellington 6011, New Zealand
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E: guy@ichor.co.nz
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RBNZ External MPC Appointments



PANEL INTERVIEW QUESTIONS

Wednesday 24th October & Friday 26th October, 2018

Candidate Name:

Panel Member:

(One hour per interview)

--	--	--



<p>Introduction</p> <p>Introductions. Chair sets context and agenda for the discussion.</p>	<p>Comments:</p>	<p>Scoring</p> <p>(1 Low – 5 High)</p>
<p>Motivation</p> <p><i>Briefly explain why you were open to becoming a member of the MPC?</i></p> <p>Constructive Debate</p>	<p>Comments:</p>	<p>Scoring</p>



(1 Low – 5 High)

To be effective, MPC members will need to constructively challenge each other, but preferably land on a unified outcome.

In your experience, on a board or other forum, how have you sought to facilitate collegiality and alignment?

Can you discuss a situation where you have challenged colleagues behind closed doors, but ultimately presented a cohesive decision?



Interrogating Analytics As an MPC member, you will be presented with a range of in-depth research and analysis from Reserve Bank economic staff. <i>How would you approach knowing when to accept advice, and when to question assumptions?</i>	Comments:	Scoring (1 Low – 5 High)
Economic Grounding As part of the Bank's legislative review, maximum sustainable employment has been added to the Bank's price stability mandate. <i>At a high level, what challenges and opportunities does this provide for the MPC during the OCR setting process?</i>		



<p>Diversity</p> <p>One driver for moving to a committee based decision making model is to incorporate a broader range of perspectives, expertise, and sector knowledge.</p> <p><i>What diversity (in a broad sense), would you provide to the MPC if appointed?</i></p>	<p>Comments:</p>	<p>Scoring</p> <p>(1 Low – 5 High)</p>
<p>Conflict of Interest</p> <p><i>Are you aware of any professional involvement or commercial interests that could be perceived as being conflicted?</i></p>		
<p>Value Proposition</p>	<p>Comments:</p>	<p>Scoring</p>



<p><i>Before we close, please summarise your value proposition for becoming an external MPC member.</i></p>		<p>(1 Low – 5 High)</p>
---	--	-------------------------

Rankings:

- 5 Able to demonstrate **expertise** in this criteria
- 4 Able to demonstrate **all** aspects of this criteria
- 3 Able to demonstrate **most** aspects of this criteria

- 2 Able to demonstrate **some** aspects of this criteria
- 1 Able to demonstrate **limited** aspects of this criteria
- 0 **Unable** to demonstrate **any** aspects of this criteria

Document 21

From: [Guy Brew](#)
To: [Lindsay Jenkin](#)
Subject: Peter Harris
Date: Wednesday, 21 November 2018 4:33:01 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)
[Additional Research \(Nov 2018\) - RBNZ MPC.doc](#)

Hi Lindsay

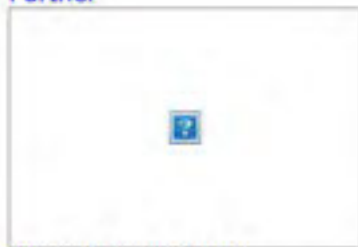
There isn't a lot of public domain information available on Peter Harris – see attached. We've had a quick look across the major bank boards etc, and can't see any blatantly obvious conflicts.

I will proceed to make contact with Peter tomorrow if we don't hear back from you in the interim.

Thanks,

Guy

Guy Brew
Partner



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M: +64 27 44 55 310

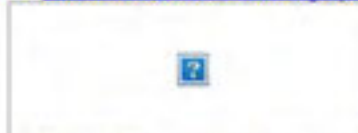
A: Level 9, 38 Waring Taylor Street,
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L: www.linkedin.com/in/guybrew



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**Additional Options for Approach –
Ministerial Recommendation**

Reserve Bank of New Zealand

**Monetary Policy Committee –
Three External Appointments**

(The information in this report is compiled expressly for the Reserve Bank of New Zealand for three external appointments to its Monetary Policy Committee. The information has been gathered through the use of search databases, public domain material, Ichor's market knowledge and that of other specialist sources.)



Peter Harris, Independent Consultant and Former Economic Advisor to the Minister of Finance

- Was a university lecturer in economics in Zimbabwe and New Zealand before he joined the Public Service Association (PSA)'s research division in 1976. He was one of a small team that produced research and policy advice on a wide variety of issues.
- Harris was central in building the PSA's research capability which was widely respected within the trade union movement. He became Assistant General Secretary (Research and Publicity) and was involved in a number of research and advocacy projects on behalf of the Combined State Unions and the Federation of Labour.
- When the NZ Council of Trade Unions was formed in 1987, Harris was appointed Head of its Technical Services Division. § 9(2)(b)(i)
§ 9(2)(b)(i)
§ 9(2)(b)(i)
- § 9(2)(b)(i)
- In 1999, he left the NZCTU and became an economic adviser to Michael Cullen, the Minister of Finance in the Labour government until early 2003.
- Since then, has been a consultant with extensive engagement on workplace issues.
- In April 2018, Harris was appointed to the eight-member Expert Advisory Panel for the Electricity Price Review, led by the Ministry of Business, Innovation and Employment. He was a former board member of the Electricity Commission and the Electricity Authority Establishment Board.

From: Guy Brew <guy@ichor.co.nz>
Sent: Tuesday, 4 December 2018 1:50 pm
To: Mike Hannah
Cc: Lindsay Jenkin
Subject: RE: RBNZ Board Interview panel
Attachments: Peter Harris Shortlist Report.pdf

Follow Up Flag: Flag for follow up
Flag Status: Flagged

Hi again Mike

Out of Scope

Please find our report and a brief resume of Peter Harris, for dissemination to the panel.

We will have hard copies of the attached ready for the meeting on Thursday.

Thanks again for your assistance.

Regards,
Guy

Guy Brew
Partner

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M: +64 27 44 55 310
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Wellington 6011, New Zealand
P: PO Box 10-863, Wellington 6143
E: guy@ichor.co.nz
W: www.ichor.co.nz
L: www.linkedin.com/in/guybrew



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Out of Scope

On 4/12/2018, at 8:21 AM, Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz> wrote:

Hi
Please cc me so I have it for the file.
Regards
Lindsay

Sent with BlackBerry Work
(www.blackberry.com)

From: Mike Hannah <Mike.Hannah@rbnz.govt.nz>
Date: Tuesday, 04 Dec 2018, 8:02 AM
To: Guy Brew, Ichor <guy@ichor.co.nz>
Cc: Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz>, laurelle@ichor.co.nz <laurelle@ichor.co.nz>
Subject: RE: RBNZ Board Interview panel

Yes please, Guy, send me the report and I'll send it on.
Agreed, travel is being by us or themselves.
Thanks
Mike

Sent with BlackBerry Work
(www.blackberry.com)

From: Guy Brew, Ichor <guy@ichor.co.nz>
Date: Tuesday, 04 Dec 2018, 7:41 AM

To: Mike Hannah <Mike.Hannah@rbnz.govt.nz>

Cc: Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz>, laurelle@ichor.co.nz <laurelle@ichor.co.nz>

Subject: Re: RBNZ Board Interview panel

Thanks Mike, I will confirm the panel make-up with Peter.


We will assume that all the travel arrangements will be self-managed unless we hear otherwise.

Can we send you a PDF of our report on Peter with his short resume to distribute electronically today please? We will have hard copies available for the panel available on Thursday.

Regards,
Guy

Sent from my iPad

Out of Scope





CONFIDENTIAL REPORT

Peter Harris

November 2018

Strictly Private and Confidential



CAREER SUMMARY

- Currently semi-retired, and acting as an Independent Consultant.
- Concurrent governance and advisory roles held include:
 - Member, independent Technical Working Group evaluating the efficacy of the management of hazardous substances in New Zealand.
 - Member, Finance, Audit and Risk Committee, Wellington City Council.
- In April 2018, Peter was appointed to the eight-member Expert Advisory Panel for the Electricity Price Review, led by the Ministry of Business, Innovation and Employment. He was a former board member of the Electricity Commission and the Electricity Authority Establishment Board.
- Former Economic Advisor to the Minister of Finance Michael Cullen from 1999 to 2002. Since then, has been a consultant with extensive engagement on workplace issues.
- When the NZ Council of Trade Unions was formed in 1987, was appointed Head of its Technical Services Division. § 92(ba)(1)
§ 92(ba)(1)
- Earlier, joined the Public Service Association (PSA)'s research division in 1976. Was one of a small team that produced research and policy advice on a wide variety of issues, § 92(ba)(1)
§ 92(ba)(1) Became Assistant General Secretary (Research and Publicity) and was involved in a number of research and advocacy projects on behalf of the Combined State Unions and the Federation of Labour.
- Previous governance roles held included:
 - Director, Commercial Bank (now known as Cooperative Bank), 1992 – 2006.
 - Chair, Workplace Savings Working Group.
 - Chair, Electricity Commission.
 - Associate Member, Commerce Commission.
- Prior to immigrating to New Zealand, was a university lecturer in economics in Zimbabwe. Upon moving to New Zealand, Peter continued working in the teaching profession, until he joined the PSA.



CONSULTANT'S COMMENTS

- ❑ Peter Harris was recently approached for a potential position as an external member of the Monetary Policy Committee (MPC) of the Reserve Bank of New Zealand. We met and interviewed Peter on Tuesday, 27 November 2018 and have had several further telephone interactions.
- ❑ These comments expand on Peter's resume (a copy of which is attached) and provide comments on his suitability for the position.

s 9(2)(ba)(i)

- ❑ Much of Peter's early career, effectively from 1976 to 1999, was spent within the union movement. Born in South Africa, Peter worked with and within the student movement and then the black trade union movement in what was then Rhodesia. He was involved with the African National Congress, before being effectively forced to emigrate due to safety concerns.
- ❑ Peter arrived in New Zealand in the mid-1970s. He briefly worked as an academic, before joining the union movement here. For over two decades, Peter led economics and advocacy teams at the Public Service Association and latterly the Council of Trade Unions. During this period, Peter worked closely with union leaders such as Ken Douglas and Angela Foulkes up until their retirement.

- ❑ s 9(2)(ba)(i)



- Peter was directly approached by Dr Michael Cullen in late 1999, at the beginning of his term as Minister of Finance for the fifth Labour government. Peter completed his tenure with the union movement and worked as Economic Advisor to Dr Cullen for four years, providing contestable advice to the Treasury on a wide range of issues.

- Peter was able to establish a positive working relationship with then Secretary to the Treasury, Alan Bollard, and his senior staff, and was involved in negotiating the Policy Targets Agreement. s 9(2)(ba)(i)
[Redacted]
[Redacted]

- s 9(2)(ba)(i)
[Redacted]

- s 9(2)(ba)(i)
[Redacted]

- After the completion of the Labour administration's first term, Peter s 9(2)(ba)(i)
[Redacted]
moved on to begin a consulting career and then became involved in governance activities.

- Peter's most notable experience from this point includes his work as Chair of the Workplace Savings Working Group, which produced the basic architecture of what has become the KiwiSaver scheme.

- He was a Director of Cooperative Bank for 14 years, and worked as a Trustee of a retirement savings scheme for seven years until earlier this year. Peter was involved in the regulation of the electricity market as an Electricity Commission member and is currently sits on the panel conducting the Electricity Price Review. For the past five years, Peter has been a member of the Wellington City Council Finance, Audit and Risk Committee, with his term due to expire in September 2019.

s 9(2)(ba)(i)



- We are pleased to recommend Peter Harris for further consideration by the panel.



CONFLICTS OF INTEREST

- ❑ No concerns of significance were identified by either Peter or ourselves.

REMUNERATION & AVAILABILITY

s 9(2)(ba)(i)





**PERSONAL SHORT RESUME
SUPPLIED BY**

Peter Harris

November 2018

Statement of Interests

With one minor (and manageable) exception, I do not think that I would have any direct or indirect interests that would conflict with a possible Reserve Bank appointment.

For completeness, I am listing all possible positions and roles that might be questioned.

Economic Advisor to the Minister of Finance

From 1999 to 2002 I was the economic advisor to Minister of Finance Michael Cullen. As a part of that role (in addition to regular interactions with RB Governor Brash) I was a part of the small team that negotiated the 2002 Policy Targets Agreement between MoF Cullen and incoming RB Governor Bollard. That was 16 years and a number of Ministers of Finance and Governors ago, so I do not think that that historic role would compromise my independence now.

Director of a commercial bank

I was a Director of (what is now) the Cooperative Bank for 14 years. I stood down from that role about 12 years ago, and no longer have anything to do with its governance structures. I believe that the historic nature of this interest would not constitute a current conflict.

Trustee of a Registered Superannuation Scheme.

I was a trustee of an occupational retirement savings scheme (for Professional Firefighters) for seven years. The scheme had approximately \$400 million in funds under management. My role as a trustee ended in June this year (2018). I no longer have anything to do with the governance or operations of the fund and consider that this interest is no longer active.

Chair, Workplace Savings Working Group

I chaired the working group that designed the architecture for what evolved into KiwiSaver. While KiwiSaver is a substantial feature of the New Zealand financial landscape, I have never had anything to do with the governance or operation of any KiwiSaver scheme, and do not consider that my earlier role creates any direct or indirect conflict of interest.

Member, Finance, Audit and Risk Committee, Wellington City Council.

I have been an external member of this committee for the last five years. WCC has a small active treasury function to manage the risks associated with its debt. The FARMS committee has nothing to do with the operational side of that function, and only receives reports on past finance market activities. I do not consider that I would even have the ability to use any information to input into WCC processes, but if this is considered a problem, I could either establish a clear protocol to erect a Chinese Wall between roles, or resign from the Committee. My term is due to expire in September 2019, so an early departure would not constitute a problem for any party involved.

Other regulatory roles

I have had various regulatory roles that I do not think can be seen to conflict with this one. I was on the Electricity Commission (the regulator of the electricity industry) for its duration, Chairing it for two years. I was an Associate Member of the Commerce Commission for a little over a year, but only

for the purposes of regulating Electricity Lines Businesses. I cannot see how anything involved there is relevant for this exercise.

Current roles

These are recorded here to indicate any conflicts of availability re time.

I am a member of the Panel conducting the Electricity Price Review. The review is scheduled to conclude by May 2019.

I am a member of an independent Technical Working Group evaluating the efficacy of the management of hazardous substances (essentially chemicals) in New Zealand. The TWG is due to finalise its report in June 2019.

Peter Harris

24 November 2018

From: Guy Brew <guy@ichor.co.nz>
Sent: Tuesday, 4 December 2018 3:39 pm
To: Mike Hannah
Cc: Lindsay Jenkin
Subject: RE: RBNZ Board Interview panel
Attachments: Peter Harris Shortlist Report.pdf

Thanks very much Mike, for acting as our second line of peer review defence – we are clearly operating too quickly after this morning’s system downtime!

Guy Brew
Partner

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From: Mike Hannah [mailto:Mike.Hannah@rbnz.govt.nz]
Sent: Tuesday, 4 December 2018 2:30 p.m.
To: 'Guy Brew'
Cc: Lindsay Jenkin
Subject: RE: RBNZ Board Interview panel

Before I do send it, Guy, there seems to be something missing in this para on page 1 (highlighted)?

Earlier, joined the Public Service Association (PSA)'s research division in 1976. Was one of a small team that produced research and policy advice on a wide variety of issues, eventually building the PSA's research capability **until was** respected within the trade union movement. Became Assistant General Secretary (Research and Publicity) and was involved in a number of research and advocacy projects on behalf of the Combined State Unions and the Federation of Labour.

And on page 4, needs "is" removing:

He was a Director of Cooperative Bank for 14 years, and worked as a Trustee of a retirement savings scheme for seven years until earlier this year. Peter was involved in the regulation of the electricity market as an Electricity Commission member and is currently sits on the panel conducting the Electricity Price Review. For the past five years, Peter has been a member of the Wellington City Council Finance, Audit and Risk Committee, with his term due to expire in September 2019.

If you could you resend it to me with the edits please, I'll pass it on.

Thanks
Mike

From: [Guy Brew](#)
To: [Lindsay Jenkin](#)
Subject: RE: MPC Mof's selection
Date: Friday, 18 January 2019 1:54:50 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)

Thanks Lindsay, that's all in play. You will receive an email from Laurelle shortly with the CVs etc.

I am speaking with Neil at 3pm.

Cheers!

Guy Brew
Partner



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M: +64 27 44 55 310

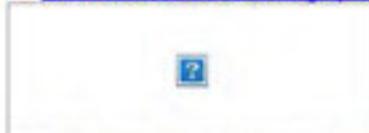
A: Level 9, 38 Waring Taylor Street,
Wellington 6011, New Zealand

P: PO Box 10-863, Wellington 6143

E: guy@ichor.co.nz

W: www.ichor.co.nz

L: www.linkedin.com/in/guybrew



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From: Lindsay Jenkin [<mailto:Lindsay.Jenkin@rbnz.govt.nz>]

Sent: Friday, 18 January 2019 1:27 p.m.

To: Guy Brew

Subject: RE: MPC Mof's selection

Thanks for the phone message, sorry I missed the call ☺

For 100% comfort can you ask Laurelle to send me the email that I sent through regarding the background checks. That will be faster than me trying to find it!

Sequence of comms sounds fine.

Please prioritise the Search proposal over digging out the conflicts of interest details. I can always forward them to Tsy a few days later to be added to the draft APH paper and let them know meantime that there is nothing concerning (otherwise the Board would not have nominated them!!).

Thanks so much.

Out of Scope

Best regards

Lindsay

From: Guy Brew <guy@ichor.co.nz>
Sent: Friday, 18 January 2019 10:18 AM
To: Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz>
Subject: RE: MPC Mof's selection

Thanks for the update Lindsay, it is good to have clarity.
I think that we are reasonably clear regarding the checking processes etc, but we will be having an internal discussion this afternoon, and will refer if anything isn't crystal clear. We should speak anyway to ensure we are aligned on sequencing in terms of the feedback process etc.

Out of Scope

Guy
Guy Brew
Partner



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From: Lindsay Jenkin [<mailto:Lindsay.Jenkin@rbnz.govt.nz>]
Sent: Friday, 18 January 2019 9:06 a.m.
To: Guy Brew
Subject: MPC Mof's selection

Hi Guy

The Minister has made his selection so we need to get the background checks done asap. They are wanting to finalise the APH papers on 11 February for an APH meeting on 6 March. If we can get the checks by then that would be wonderful but it will depend on the candidates backgrounds. Apparently Treasury are willing to put them forward for the APH "subject to" background checks being satisfactory but I don't have that confirmed by the Minister's office yet.

The candidates are:

Bob Buckle
Caroline Saunders
Peter Harris

Are you clear from the email last year what the checks need to cover? Happy to cross check with you.

I've offered Neil to liaise with you directly on any assistance with comms to these three and the unsuccessful nominees. See what he says. He has short congrats and commiseration letters drafted.

We understand that the MoF will not announce the appointments publically until the APH process is completed, including getting their background checks through so still 100% confidential.

Regards
Lindsay

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From: Laurelle Winiata <laurelle@ichor.co.nz>
Sent: Friday, 1 March 2019 12:34 pm
To: Lindsay Jenkin
Subject: RE: MPC appointments

Hi Lindsay

That all sounds great and I will get in touch as soon as CV check have finished at their end.

Thank you so much for all of your help through this CV Check business– it has been really appreciated.

Out of Scope

Laurelle Winiata

T: +64 4 499 8230
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From: Lindsay Jenkin [mailto:Lindsay.Jenkin@rbnz.govt.nz]
Sent: Thursday, 28 February 2019 6:39 p.m.
To: Guy Brew
Cc: laurelle@ichor.co.nz
Subject: MPC appointments

Hi Guy

I have just signed off the background checks for the three candidates and so they are now in the hands of the Minister to appoint.

Out of Scope

Laurelle thank you for your wonderful work on the background checks. Please let CV check complete what they are doing so we do get that quals confirmation for Caroline. Otherwise that process is complete. Thanks for sending the electronic files through today.

We will touch base on compiling a complete file for the three of them in a few weeks. Guy I'll need a record of the reference checks for Peter Harris included as they confirm some of his employment history.

The next step is for Neil to call them and tell them they have been accepted through the APH process and they are cleared to proceed. The Minister and Treasury then pick up the actual offer process which may be weeks away still.

Out of Scope

Thanks again. Let me know if there are any loose ends and feel free to call Neil if you'd like to check on candidate management.

Kind regards
Lindsay

Sent with BlackBerry Work
(www.blackberry.com)

From: Guy Brew <guy@ichor.co.nz>
Date: Wednesday, 27 Feb 2019, 2:23 PM
To: Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz>
Cc: laurelle@ichor.co.nz <laurelle@ichor.co.nz>
Subject: RE: Drivers licence and passport

Hi again Lindsay.

Thanks for the session today. Out of Scope
Out of Scope We have all the login information sorted.

Look forward to seeing you then.

Regards,
Guy

Guy Brew
Director

T: +64 4 499 8230
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A: Level 9, 38 Waring Taylor Street,
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P: PO Box 10-863, Wellington 6143
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From: Lindsay Jenkin [mailto:Lindsay.Jenkin@rbnz.govt.nz]

Sent: Wednesday, 27 February 2019 12:17 p.m.

To: Guy Brew

Cc: laurelle@ichor.co.nz

Subject: RE: Drivers licence and passport

Out of Scope

I'll talk to you soon about next steps.

Regards

Lindsay

From: Guy Brew <guy@ichor.co.nz>

Sent: Wednesday, 27 February 2019 8:26 AM

To: Lindsay Jenkin <Lindsay.Jenkin@rbnz.govt.nz>

Cc: laurelle@ichor.co.nz

Subject: FW: Drivers licence and passport

Hi Lindsay

Peter's passport scan came in overnight.

Regards,

Guy

Guy Brew

Director

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From: Peter Harris § 9(2)(a)
Sent: Tuesday, 26 February 2019 8:29 p.m.
To: Guy Brew, Ichor
Subject: Fwd: Drivers licence and passport

§ 9(2)(a)

§ 9(2)(a)

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From: [Guy Brew](#)
To: [Lindsay Jenkin](#)
Subject: Reference reports - Potential External MPC members
Date: Friday, 1 March 2019 12:54:55 pm
Attachments: [image001.jpg](#)
[image002.jpg](#)
[Peter Harris - BBNZ External MPC Referee Reports.pdf](#)
[Caroline Saunders - BBNZ External MPC Referee Reports.pdf](#)
[Bob Buckle - BBNZ External MPC Referee Reports.pdf](#)

Hi Lindsay

As discussed, please find our reports attached on the referee conversations we conducted on Peter Harris, Caroline Saunders and Bob Buckle.

Warm regards,

Guy

Guy Brew
Director



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Attachments to Document 26 withheld s 9(2)(a)
and s 9(2)(ba)(i)