

Hon Nicola Willis

Minister of Finance
Minister for the Public Service
Minister for Social Investment
Associate Minister of Climate Change



7 August 2024

Brendon Mills
fyi-request-27608-5a4d7587@requests.fyi.org.nz

Dear Brendon

Thank you for your Official Information Act (OIA) request, received on 14 July 2024.
You requested:

I would like to know if you have had any advise about how many jobs will be lost because of your descision to change the mandate of the RBNZ to focus on inflation. regardless or how many people lose their jobs or how many people lose their houses,

The Treasury has proactively released the Cabinet Papers, associated Cabinet minutes, and advice relating to the Reserve Bank of New Zealand (Economic Objective) Amendment Act 2023 and the issuance of a new Remit for the Monetary Policy Committee. You can find information related to your request in paragraph 16 of the Treasury Report T2023/2001 *Options for the Removing the “Dual Mandate” and Other Changes to the Monetary Policy Regime*:

<https://www.treasury.govt.nz/publications/information-release/reserve-bank-dual-mandate>.

You may also be interest in the Regulatory Impact Statement: Removing the “dual mandate” from the Reserve Bank of New Zealand Act 2021:

<https://www.treasury.govt.nz/sites/default/files/2023-12/ris-tsy-rdmrba-nov23.pdf>.

Accordingly, I have refused your request for advice on how many jobs will be lost due to the change in mandate under section 18(d) of the OIA, as information requested is or will soon be publicly available. Some relevant information has been removed from documents listed in the above table and should continue to be withheld under the Official Information Act, on the grounds described in the documents.

This reply addresses the information you requested. You have the right to ask the Ombudsman to investigate and review my decision.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Nicola Willis'.

Hon Nicola Willis
Minister of Finance