

The Treasury

Proposed Overseas Travel: Hon Grant Robertson Information Release

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Office of the Minister of Finance (Hon Grant Robertson)

Chair, Cabinet

Proposed Overseas Travel: Hon Grant Robertson

- 1 I seek Cabinet approval to travel to Washington D.C., United States of America from 9 April 2019 to 14 April 2019 to attend the Spring Meetings of the Board of Governors of the World Bank Group ('World Bank') and the International Monetary Fund ('IMF') ('Spring meetings').
- 2 The Prime Minister has approved the travel in-principle, and House leave has been approved from the Party Whip.

Purpose of Travel

- 3 The Spring meetings are a six day meeting in Washington D.C., United States of America. The meetings offer a range of opportunities to develop relationships with a broad audience of Ministers of Finance and Development, central bankers, business leaders, academics and representatives from civil society. I intend to attend three days of these meetings.
- 4 The timing of this trip allows me to build on the momentum and interest in New Zealand's Wellbeing Agenda from our attendance at the World Economic Forum in Davos, earlier this year.
- 5 The meeting's location (Washington D.C.) enables opportunities to connect with a range of think tanks and academics, as well as political counterparts and contacts from both the United States' system and broader international membership of the IMF and World Bank.
- 6 My programme currently contains a range of options to engage in the Spring meetings, including an invitation to speak at the flagship opening event of the World Bank's meetings. This event focuses on the economic and social case for human capital Investments, which will allow me to promote New Zealand's Wellbeing Agenda on the global stage.
- 7 Senior figures will attend the Spring meetings, so there will be an opportunity to engage in bilateral discussions with Ministerial counterparts, key executives at the World Bank and IMF, senior public officials in the United States and business leaders.
- 8 Currently, officials have secured meetings with the Governor of the Bank of England, the Chair of the United States Council of Economic Advisors, the Vice Chairman with the United States Federal Reserve, Deputy Secretary of the United States Treasury, and Denmark's Minister of Finance.

- 9 The objectives of these bilateral discussions will be to:
- 9.1 build bilateral financial linkages between New Zealand and priority countries, lenders and other financial experts;
 - 9.2 establish and strengthen links with United States political and thought leaders, and engage with senior IMF and World Bank representatives;
 - 9.3 engage with other countries that share similar challenges to share and gain policy insights in a supportive international environment, will play a role in delivery of New Zealand's economic strategy; and
 - 9.4 build on the bilateral engagements held at Davos with Finance Ministers from the Small Advanced Economies Initiative through the meeting with Denmark's Minister of Finance.

Ministerial Party

- 10 I will be accompanied by my Senior Ministerial Advisor.
- 11 The Secretary to The Treasury and another Treasury official, two officials from the Ministry of Foreign Affairs and Trade and three officials from the Reserve Bank of New Zealand will also attend the Springs meeting. Their costs will be met by their respective agencies.

Travel Costs

- 12 The estimated cost of travel is:
- Airfares, including taxes and fees
 - Accommodation
 - Other expenses, including transport
 - Total*

Acting Ministers

- 13 For the entire period I am away, I propose that:
- 13.1 Hon Dr David Clark act in my Finance portfolio; and
 - 13.2 Hon Peeni Henare act in my Sport and Recreation portfolio.
- 14 I will return in time to attend Cabinet on 15 April 2019, when I will be presenting Budget 2019 package for approval.

Pro-active Release

- 15 I plan to release this paper in part within 30 business days. All redactions will be made in line with the Official Information Act 1982.

Recommendations

- 16 I recommend that Cabinet:
- 16.1 authorise my absence from New Zealand, from 9 April 2019 to 14 April 2019 to travel to Washington D.C., United States. to the Springs meetings;
 - 16.2 agree that I be accompanied by one member of my staff;
 - 16.3 approve the estimated expenditure of \$45,720 for the travel expenses of the Ministerial party, as a charge to Vote: Internal Affairs Members of the Executive – Travel;
 - 16.4 note that I will be accompanied by officials from The Treasury, Reserve Bank of New Zealand and the Ministry of Foreign Affairs and Trade, whose travel costs will be met by their respective agencies;
 - 16.5 agree that in my absence:
 - 16.5.1 Hon Dr David Clark act in my finance portfolio; and
 - 16.5.2 Hon Peeni Henare act in my Sport and Recreation portfolio;
 - 16.6 note that the House is sitting for two days during my absence;
 - 16.7 note that I will return in time to attend Cabinet on 15 April 2019, when I will be presenting Budget 2019 package for approval; and
 - 16.8 note that leave from Parliament has been approved by the Party Whip.
 - 16.9 note that I plan to release this paper in part within 30 business days, with any redactions made in line with the Official Information Act 1982.

Authorised for lodgement

Hon Grant Robertson

Minister of Finance