

# The Treasury

## Project Korimako - Release of advice

December 2022

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- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment
- [36] 9(2)(h) - to maintain legal professional privilege
- [37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage

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## Treasury Report: Project Korimako: Potential Candidates for Appointment

<b>Date:</b>	26 May 2022	<b>Report No:</b>	T2022/1122
		<b>File Number:</b>	CM-0-2

### Action sought

	Action sought	Deadline
<b>Minister of Finance</b> (Hon Grant Robertson)	<b>Agree</b> to recommendations	30 May 2022
<b>Associate Minister of Finance</b> (Hon David Parker)	<b>Agree</b> to recommendations	30 May 2022

### Contact for telephone discussion (if required)

Name	Position	Telephone	1st Contact
Murray Costello	Senior Advisor, Governance and Appointments	[39]	[36]
Gael Webster	Manager, Governance and Appointments		✓

### Minister's Office actions (if required)

**Return** the signed report to Treasury.

Note any feedback on the quality of the report

**Enclosure:** Yes (attached)

# Treasury Report: Project Korimako: Potential Candidates for Appointment

## Purpose of Report

1. This report provides information on a range of candidates and seeks your agreement to approach some for the chair role, and some for consideration as an initial director, for the new company being formed to hold the Crown's investment in Kiwi Group Holdings Ltd [T2022/924 refers].

## Appointment context

2. We consider the initial appointments are critical for successful establishment of the new operation, and also for signalling that the Crown as the shareholder is balancing commercial capabilities with wider stakeholder interests.
3. A longer list of potential candidates is provided as none have yet been approached to confirm interest or to identify potential conflicts. These names have come from Ministerial nominations, previous searches for financial agencies such as the Reserve Bank and Guardians of New Zealand Superannuation (by recruitment firms), reviewing former directors of New Zealand banks and insurance companies, and searching the Treasury database.
4. The second round of appointments will require additional directors with sector experience, to allow for potential joint appointment to a subsidiary board. It will also enable Ministers to ensure the board has the full range of capabilities it needs, where these are not brought by the initial directors.

## Chair candidates

5. As noted in T2022/924, we consider the chair should be able to demonstrate strong leadership, be visionary, progressive and future focused, and be able to establish enduring relationships with key shareholders and stakeholders.

6. [23], [34]

- 7.

[23], [34]

8. If agreed, we could approach the above candidates to determine interest in a director role.

#### Initial director candidates

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9. Ministers have noted that the priority capabilities for the board are:
  - a. governance expertise
  - b. sector experience
  - c. financial literacy
  - d. transformation and innovation
  - e. Te Ao Māori
  - f. stakeholder management.

10. [33], [37]

recommend you agree the priority candidates to contact should be:

[23], [34]

We

11. Other potential candidates for an initial director appointment could include:

[23], [34]

12. Annex 1 provides a further list with brief bios of other potential candidates identified by the Treasury who do not appear to have conflicts. If not considered for the initial appointments, these people could be contacted for the second round.

## Due diligence process

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13. On the basis that we have interest from several of the agreed chair and director candidates for the initial appointments we will convene an interview panel comprising Treasury staff Leilani Frew, David Stanley, Gael Webster, and Murray Costello. We expect the panel for later interviews will include the board chair.

## Next Steps and Timeline

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14. If your preferred candidates agree to be considered we will proceed to due diligence and report back to you with recommendations for initial appointments.
15. The projected timeline for the initial appointments is:

**Table 1: Appointments timeline**

Ministers confirm preferred candidates	Week of 30 May
Interviews	Week of 7 June
Advice on recommended appointments	16 June
Ministers confirm preferred candidates	Week of 20 June
APH documentation provided to support consultation	Week of 27 June. Note consultation is occurring during recess 5 July to 21 July
Submit to APH	21 July
APH Committee meeting	27 July
Cabinet consideration	1 August
Initial appointments commence	8 August 2022

## Attached documents

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- Annex 1 – Brief bios of other potential director candidates

## Recommended Action

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16. We recommend you:

- a **agree** to the Treasury approaching the following candidates for the initial chair role:

	<b>Minister of Finance</b>	<b>Associate Minister of Finance</b>
• [23], [34]	<i>Agree/disagree.</i>	<i>Agree/disagree</i>
•	<i>Agree/disagree.</i>	<i>Agree/disagree</i>
•	<i>Agree/disagree.</i>	<i>Agree/disagree</i>

b **agree** that the following candidates could then be approached, if necessary, to determine interest in a chair or director role:

	<b>Minister of Finance</b>	<b>Associate Minister of Finance</b>
• [23], [34]	<i>Agree/disagree.</i>	<i>Agree/disagree.</i>
•	<i>Agree/disagree.</i>	<i>Agree/disagree.</i>

c **agree** to the Treasury contacting these priority candidates for the initial director roles:

	<b>Minister of Finance</b>	<b>Associate Minister of Finance</b>
• [23], [34]	<i>Agree/disagree.</i>	<i>Agree/disagree.</i>
•	<i>Agree/disagree.</i>	<i>Agree/disagree.</i>

d **agree** to the Treasury contacting these candidates for the initial director roles if the above candidates are not available:

	<b>Minister of Finance</b>	<b>Associate Minister of Finance</b>
• [23], [34]	<i>Agree/disagree.</i>	<i>Agree/disagree.</i>
•	<i>Agree/disagree.</i>	<i>Agree/disagree.</i>

e **advise** other potential chair candidates for the Treasury to approach:

f **advise** other potential director candidates for the Treasury to approach for the initial appointments:

g **agree** that the interview panel for the initial appointments will comprise Treasury staff Leilani Frew, David Stanley, Gael Webster, and Murray Costello

*Yes / No*

h **indicate** if you wish to meet Treasury officials to discuss the appointments process and approach to candidate selection.

*Yes / No*

Gael Webster  
**Manager, Governance and Appointments**

Hon Grant Robertson  
**Minister of Finance**

\_\_\_\_\_/ May / 2022

Hon David Parker  
**Associate Minister of Finance**

\_\_\_\_\_/ May / 2022