

The Treasury

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Office of the Minister of Finance

Chair, Cabinet

Report on Overseas Travel: Hon Nicola Willis Travel to Australia

I recommend that Cabinet note this report on my travel to Australia, from 22-23 February 2024. In Australia I met with my counterpart the Australian Treasurer, Jim Chalmers, other Australian Ministers and Government figures, as well as key Australian business representatives and investors.

Report

1. The primary purpose of my visit was to meet with my counterpart, Treasurer Jim Chalmers, in line with this Government's focus on deepening our ties with Australia and promoting trans-Tasman economic integration. While meeting the Treasurer I sought to build a positive relationship in the finance portfolio, understand his views on the outlook of the trans-Tasman economy and agree concrete actions that our countries could undertake together.
2. My meeting with the Treasurer was productive. Our conversation was warm and constructive. As noted in our respective press releases, we agreed to:
 - 2.1. identify and improve regulations standing in the way of the uptake of lower emissions technology and identify options to strengthen regulatory coherence to support an efficient transition to net zero
 - 2.2. continue our commitment to the Australia-New Zealand Climate and Finance Ministers 2+2 Dialogue, including working on attracting green capital and supporting the uptake of sustainable aviation fuel
 - 2.3. respond to our region's shared challenges, including risks arising from the decline of correspondent banking in the Pacific, and
 - 2.4. ^[1]
3. This work has been picked up by the relevant Government agencies who will report to myself and other relevant Ministers in due course.
4. In meeting the Treasurer in person, I achieved my goals of building a positive relationship with my trans-Tasman counterpart and undertaking joint work on a range of issues. We shared views on the outlook for each other's economy and our respective reform agendas, including fiscal consolidation and tax.
5. I look forward to meeting the Treasurer again - potentially on the sidelines of the World Bank Group/International Monetary Fund Spring meetings, and at the Australia-New Zealand Climate and Finance Ministers 2+2 Dialogue.

6. As noted, I also met with a number of Australian Government officials, as well as key business representatives and investors.

Australia Banking Association/Trans-Tasman Business Circle Lunch

7. I joined Treasurer Chalmers at this event, which included key representatives from the Australian banking and business sector. I used the event to promote the Government's business and investment agenda, noting that New Zealand is open for business and that the Government intends to make investing and building in New Zealand easier - including through the fast tracking of consenting for important infrastructure and other projects. This was warmly received by the participants.

Australia-New Zealand Leadership Forum/Trans-Tasman Business Circle investor roundtable

8. At this event, chaired by the Australia-New Zealand Leadership Forum, I met with representatives from a number of key economic sectors, including construction, infrastructure, health, defence, and services, who shared valuable perspectives and recommendations for reforming the economy. During the roundtable, I reiterated similar messages to those delivered at the Australia Banking Association/Trans-Tasman Business Circle Lunch. As with the lunch, the Government's reform agenda was warmly received by attendees.

Minister Bill Shorten, Minister for Government Services

9. [2]

Investor dinner

10. I attended a dinner (organised by NZTE) with representatives from key institutional investors. At this dinner, I sought the views of the representatives on what New Zealand could do to improve our business environment, and reiterated the points I made earlier in the day on the Government's agenda. NZTE and other agencies are taking forward the issues raised in this forum.

Governor Michele Bullock, Governor of the Reserve Bank of Australia

11. [2]

State Treasurer Daniel Mookhey, New South Wales

12. [2]

Proactive release

13. I propose to proactively release this paper within 30 business days in accordance with Cabinet Office Circular CO (18) 4. Proactive release is subject to redactions as appropriate under the Official Information Act 1982.

Recommendation

I recommend that Cabinet note this report.

Authorised for lodgement

Hon Nicola Willis
Minister of Finance