



NEW ZEALAND
DEBT MANAGEMENT

New Zealand Government Securities Overview

2022/2023

Te Kāwanatanga o Aotearoa
New Zealand Government



TE TAI ŌHANGA
THE TREASURY

New Zealand Government Securities

New Zealand Government Securities are issued on behalf of the New Zealand Crown¹ by New Zealand Debt Management (NZDM), a function within the Treasury² (Te Tai Ōhanga). These securities provide investors with exposure to a strong fiscal and institutional framework, a diverse and robust economy, a sovereign credit rating in the top twenty globally, and a yield above many peers.

This overview is designed for new or potential investors in New Zealand Government Securities and provides insights into New Zealand's³:

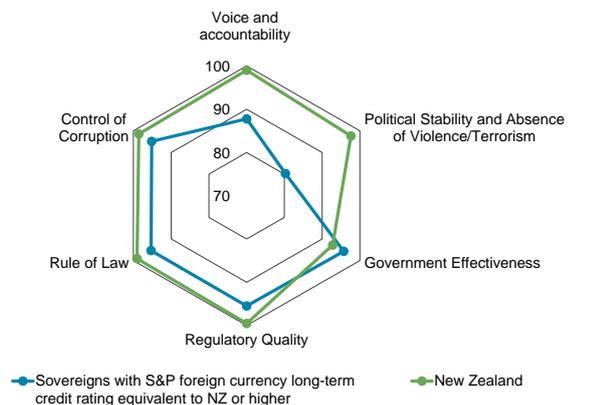
- **Institutional Framework and Economic Structure**
- **Economic and Fiscal Performance**
- **Government Priorities**
- **Government Securities Market**

The overview also includes background information on participating in the New Zealand Government Securities Market.

Institutional Framework and Economic Structure

New Zealand is globally recognised for its robust institutional framework. This institutional strength is demonstrated through high rankings across each of the World Bank's Governance indicators, shown below.

Chart 1: Percentile Ranking on Key Governance Indicators



Form of Government

New Zealand is a sovereign state with a democratic parliamentary government based on the Westminster system. Its constitutional history dates back to the signing of the Treaty of Waitangi in 1840, between the indigenous Māori people and the British Crown.

The New Zealand Constitution Act 1852 provided for the establishment of a Parliament with an elected House of Representatives. Universal suffrage was introduced in 1893. New Zealand has the British monarch as titular Head of State. The Sovereign is represented in New Zealand by the Governor-General, appointed by him/her on the advice of the New Zealand Government.

As in the United Kingdom, constitutional practice in New Zealand is an accumulation of convention, precedent and tradition. As such, there is no single document that can be termed the New Zealand constitution. The Constitution Act 1986 however, updated, clarified, and combined in one piece of legislation, the most important constitutional provisions that had been enacted in various statutes. It provides for a legislative body, an executive and administrative structure and specific protection for the judiciary.

Legislative power is vested in Parliament, a single chambered body titled the House of Representatives. The members are elected for three-year terms through general elections. Eligible residents over 18 years of age may vote in general elections.

The executive Government of New Zealand is carried out by the Executive Council – a formal body made up of the Cabinet and the Governor-General, who acts on the Cabinet's advice. The Cabinet itself consists of the Prime Minister and her/his Ministers, who must be chosen from among elected Members of Parliament. Each Minister supervises and is responsible for particular areas of government administration. Collectively, the Cabinet is responsible for all decisions of the Government.

The judicial system in New Zealand is based on the British model. By convention, and the Constitution Act 1986, the judiciary is independent from the executive.

Electoral System

As a result of a referendum held in conjunction with the 1993 election, New Zealand changed from a "First Past the Post" system of electing Members of Parliament to a "Mixed Member Proportional" (MMP) system of proportional representation. Under MMP each voter has two votes to cast – a party vote and an electorate vote. A party vote helps decide the share of the 120 seats⁴ in Parliament that is allocated to each political party, while the electorate vote determines the local member of Parliament. This change was implemented in the 1996 election.

Economic Structure

New Zealand is a small open economy and operates on free market principles. A large services sector and sizable manufacturing sector complement an efficient export-oriented primary sector (Chart 2).

New Zealand's land size is similar to Japan and the UK but with a resident population of only 5.1 million. The climate is temperate, supporting agriculture, forestry and horticulture. It has abundant natural resources and over 80% of electricity generation comes from renewables, including hydroelectric and geothermal power generation.

1 New Zealand Government Securities are issued in the name of "the Sovereign in right of New Zealand".

2 The Treasury is the Government's lead economic and financial adviser. The Treasury provides advice to the Government on its overarching economic framework, on its fiscal strategy and on achieving value for money from its investments.

3 The data is updated as at 31 August 2022.

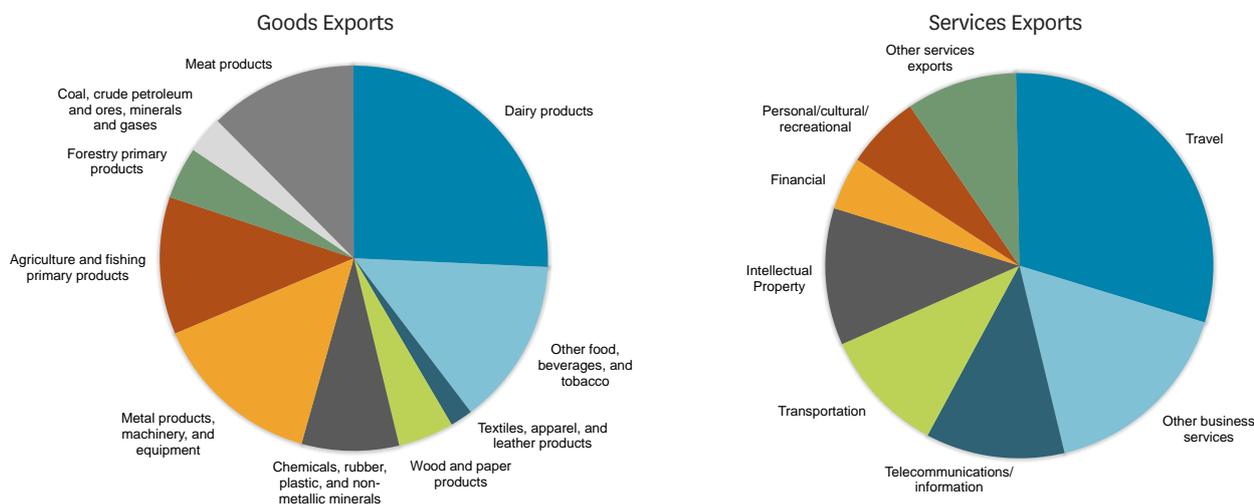
4 However, there is often more than 120 seats which can occur when a party wins more electorate seats than their share of the party vote.

External trade is of fundamental importance to the New Zealand economy. Primary sector products, commodities, manufactured products and services are all important sources of export income. While smaller than prior to COVID-19, tourism and education services remain the largest components of services exports, with New Zealand historically a popular destination for overseas visitors. The gradual reopening of borders over 2022 is expected to lead to a recovery in these services. Additional services exports include transport (also negatively affected by COVID-19), financial and business

services, and information technology. Raw materials, consumer goods and capital equipment for industry are key components of New Zealand's imports.

New Zealand has had a freely floating exchange rate of its currency, the New Zealand Dollar (NZD), since March 1985. There are no exchange controls on foreign-exchange transactions undertaken in New Zealand, with the NZD one of the top ten traded currencies globally⁵.

Chart 2: New Zealand Exports by Categories – Year Ended March 2022



Source: Stats NZ

Monetary Policy Framework

The Reserve Bank of New Zealand (RBNZ), was established as a Central Bank in 1934 and is responsible for monetary policy and financial stability policy. The Reserve Bank of New Zealand Act 1989 (the Act) cemented its independence and introduced inflation targeting.

The focus of monetary policy is to maintain price stability and support maximum sustainable employment. Monetary policy decisions are made by a committee – the Monetary Policy Committee (MPC). A remit is issued from the Minister of Finance to the MPC which sets out the specific operational objectives.

The latest remit, which came into force on 1 March 2021, stated that the objectives are “to keep future annual inflation between 1 and 3% over the medium term, with a focus on keeping future inflation near the 2% mid-point”, and “to support maximum sustainable employment”. In particular, the MPC is required to seek to avoid unnecessary instability in output, interest rates, and the exchange rate. The latest remit also requires the MPC to assess the effect of its monetary policy decisions on the Government’s policy to support more sustainable house prices. In addition, the MPC must have regard to the efficiency and soundness of the financial system.

A review of the Act was completed in 2021. As a result, the Government has decided to replace the Act with three new pieces of legislation⁶:

- **The Reserve Bank of New Zealand Act 2021** setting out the Bank’s high level objectives, functions, accountability and governance arrangements, and funding model. The Act came into effect on 1 July 2022.
- **The Banking (Prudential Supervision) Act 1989** which retains the parts of the Act which provide for the Bank’s ability to register and undertake prudential supervision in respect of New Zealand banks.
- **A Deposit Takers Act**, which would create a single regulatory regime for all bank and non-bank deposit takers (such as building societies and finance companies). It would also establish a deposit insurance scheme to protect New Zealanders’ money held by licensed deposit takers. Drafting of this legislation is underway, with the Bill expected to pass into law in mid-to-late 2023.

⁵ Bank for International Settlements, Triennial Survey, April 2019, percentage shares of average daily turnover.

⁶ <https://www.rbnz.govt.nz/about-us/our-legislation/reserve-bank-act-review>



In March 2020, the RBNZ implemented alternative monetary policy via a Large Scale Asset Purchases (LSAP) programme. The Government has provided an indemnity to cover losses the RBNZ may incur as a result of operating the LSAP programme, set as a proportion of specific assets on issue. The assets covered by the indemnity were limited to nominal New Zealand Government Bonds (NZGBs), Inflation-Indexed NZGBs and Local Government Funding Agency (LGFA) bonds. In the November 2020 MPS, the RBNZ also announced the introduction of the Funding for Lending Programme, where the RBNZ offers to lend funds to eligible counterparties at the Official Cash Rate for a term of three years.

Subsequently, in July 2022, the RBNZ started selling NZGBs, purchased under the LSAP programme, back to NZDM. The RBNZ and NZDM have signed a memorandum of understanding on the operational details relating to the sales⁷.

Fiscal Policy Framework

The Public Finance Act 1989 requires the New Zealand Government to be transparent in both its short- and long-term fiscal objectives and to maintain prudent debt levels.

The Public Finance Act stipulates the Treasury must publish economic and fiscal forecasts twice a year. These occur at the time of the mid-year Budget (*Budget Economic and Fiscal Update* – BEFU) and at the end of the calendar year (*Half Year Economic and Fiscal Update* – HYEFU). The Treasury must also provide a *Pre-election Economic and Fiscal Update* (PREFU) prior to general elections, which occur at least every three years⁸. The forecasts extend for four years beyond the current fiscal year ie, “the forecast period”.

Without parliamentary authority, the Government has no authorisation to incur expenses and capital expenditure. An Appropriation Act is the means by which Parliament approves expenses and capital expenditure for the Government for the coming year.

This is supplemented by spending that is authorised under Permanent Legislative Authority which continues in effect until revoked by Parliament. The payment of interest on debt is an example of spending authorised under Permanent Legislative Authority.

Securities Law

The Financial Markets Authority Act 2011 established the Financial Markets Authority (FMA) as New Zealand’s market conduct regulator. The FMA is an independent Crown Entity whose main objective is to promote and facilitate the development of fair, efficient and transparent financial markets. The FMA enforces financial markets legislation, including the Financial Markets Conduct (FMC) Act.

The FMC Act 2013 regulates the offering and trading of investments and the provision of certain financial services in New Zealand. The FMC Act regulates the operation of securities and derivatives exchanges and trading behaviour on those exchanges. It also provides general prohibitions on misleading and deceptive conduct in financial markets. New Zealand Government Securities are “debt securities” for the purposes of the FMC Act.

Economic and Fiscal Performance

Economic Performance

The impact of COVID-19 on the New Zealand economy has been less severe relative to initial expectations, with the New Zealand real economy now 4% larger than it was prior to the onset of COVID-19. The Treasury expects easing border restrictions and robust investment to support growth in 2022. However, rising interest rates are expected to slow growth over time, with the Treasury forecasting real production GDP growth to average 2% per year over the forecast period (2022/23 to 2025/26).

New Zealand generally runs a current account deficit which widened to 7.7% of GDP in the year to June 2022. Over the same period, New Zealand’s net international investment liability has improved significantly, from over 80% of GDP, to under 50% of GDP currently.

New Zealand has one of the highest labour participation rates in the OECD, at just over 70% of the working age population. New Zealand’s unemployment rate in the June 2022 quarter was 3.3%, a near record low. The unemployment rate is expected to decrease further in the near-term, before rising to 4.8% in 2025.

Annual CPI inflation was 7.3% in the June 2022 quarter, increasing from below 2% a year ago, as ongoing global supply chain disruptions, strong domestic demand and rising fuel prices impact. In the BEFU 2022 forecasts, annual headline CPI inflation is expected to remain elevated, above the RBNZ’s 2.0% target midpoint for a number of years. High inflationary pressures have led the RBNZ to begin tightening monetary policy. The Official Cash Rate (OCR) has been lifted across seven consecutive meetings from 0.25% to 3.00%, with the RBNZ projecting the OCR to increase to around 4.0%.

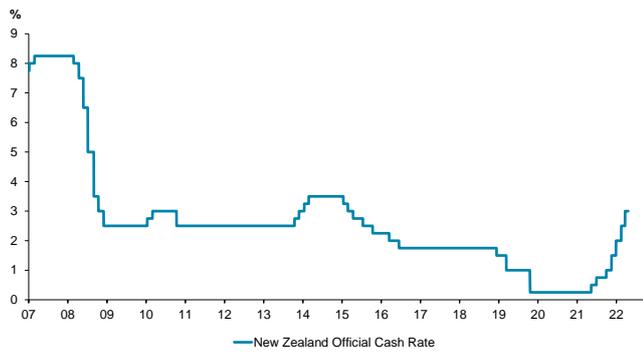
⁷ <https://www.rbnz.govt.nz/-/media/15c00025280847288a997c21b77fb11c.ashx>

⁸ Publication of the HYEFU is not required in the year if the PREFU is published between 1 October and 31 December.



Thermal lake Champagne Pool at Wai-O-Tapu, New Zealand. Image used under license from iStock.com

Chart 3: RBNZ Official Cash Rate



Source: RBNZ

Current Fiscal Strategy

The Government’s fiscal strategy is formally communicated twice a year, typically alongside the BEFU and HYEPU. The Government sets out its short-term fiscal intentions and long-term fiscal objectives with respect to core parameters such as; debt, operating expenses, operating revenue, the operating balance and net worth. In accordance with the Public Finance Act, the Fiscal Strategy Report is released alongside the BEFU, while the *Budget Policy Statement* is typically released alongside HYEPU.

Successive Governments have demonstrated a continued commitment to prudent fiscal strategy. As a result of COVID-19, the fiscal intentions were updated to recognise the need for a period of fiscal expansion to support the economy, however now that conditions have stabilised, the Government has reintroduced numerical targets. The Government’s most recent [Fiscal Strategy Report](#) was published in May 2022.

The Government’s primary fiscal target is to return the operating balance (before gains and losses) to surplus in 2024/25, then maintain an average operating surplus in the range of 0% to 2% of GDP over time thereafter. Complementing the operating balance target, the Government’s short-term intention and long-term objective for total debt is to maintain net debt below the new ceiling of 30% of GDP.

Fiscal Performance

Prior to the onset of COVID-19, the Government had been maintaining an operating surplus and had reduced net debt to 1.8% of GDP. To cushion the economy from the impact of COVID-19, operating deficits were recorded from the 2019/20 to 2021/22 fiscal years. Deficits are forecast to continue until the operating balance reaches surplus in 2024/25.

Consistent with operating deficit forecasts, net debt to GDP is expected to increase. However, due to the low level of net debt immediately prior to the onset of COVID-19, it is forecast to peak below 20% of GDP.

Credit Ratings

New Zealand’s credit rating is within the top twenty sovereign ratings globally. S&P Global Ratings and Moody’s Investors Service currently assign the highest long-term local currency rating for New Zealand, at AAA and Aaa respectively. S&P Global Ratings upgraded New Zealand’s long-term credit ratings in February 2021, the first sovereign to be upgraded since the onset of COVID-19, while Moody’s Investors Service have maintained the rating since October 2002. Similarly, Fitch Ratings rates New Zealand highly, with a long-term domestic currency credit rating of AA+.

Table 1: New Zealand Long-term Credit Ratings

Rating Agency	Local Currency	Foreign Currency	Latest Update
Moody’s Investors Service	Aaa (stable outlook)	Aaa (stable outlook)	Apr-22
S&P Global Ratings	AAA (stable outlook)	AA+ (stable outlook)	Sept-22
Fitch Ratings	AA+ (stable outlook)	AA+ (stable outlook)	Sept-22

Source: Moody’s Investors Service, S&P Global Ratings, Fitch Ratings



New Zealand braided river. Image used under license from iStock.com

Table 2: Summary of the Treasury's Economic and Fiscal Forecasts

Year Ending 30 June	Actual	Forecast				
	2021	2022	2023	2024	2025	2026
Economic						
Real GDP (production basis, annual average % change)	5.3	1.7	4.2	0.7	1.6	2.5
Unemployment rate (% of labour force, June quarter)	4.0	3.1	3.3	4.4	4.8	4.7
CPI inflation (annual % change, June quarter)	3.3	6.7	5.2	3.6	2.7	2.2
Current account balance (% of GDP)	-3.3	-6.7	-6.4	-4.9	-4.0	-3.6
Fiscal (% of GDP)						
Core Crown tax revenue	28.6	28.6	28.9	29.1	29.4	29.8
Core Crown expenses	31.5	35.4	31.6	31.1	30.4	29.8
Total Crown operating balance before gains and losses	-1.4	-5.2	-1.7	-0.6	0.6	1.5
Core Crown residual cash	-4.0	-8.8	-7.3	-2.2	1.8	3.8
Net core Crown debt	10.5	16.9	18.7	19.9	17.3	15.0
Net worth attributable to the Crown	45.8	36.0	32.1	31.5	32.1	33.6

Source: The Treasury, in conjunction with BEFU, 19 May 2022

Government Priorities

Wellbeing

The New Zealand Government has clearly outlined wellbeing objectives to improve living standards of New Zealanders. The inaugural Wellbeing Budget was delivered in 2019 and, in June 2020, an amendment to the Public Finance Act introduced new requirements for the Government to report annually on its wellbeing objectives in the Budget. The amendment also requires the Treasury to periodically report independently on that state of wellbeing in New Zealand. The wellbeing objectives are enduring and change little on an annual basis. The current objectives, as outlined in the [2022 Wellbeing Budget](#) are:

- Just Transition – supporting the transition to a climate-resilient, sustainable, low-emissions economy
- Future of Work – lift productivity and wages through innovation and support into employment those most affected by COVID-19
- Physical and Mental Wellbeing – supporting improved health outcomes
- Māori and Pacific – lifting incomes, skills and opportunities
- Child Wellbeing – reducing child poverty and improving child wellbeing.

Climate Change

The New Zealand Government recognises climate change is an urgent issue and is committed to leading climate change action. New Zealand is a signatory of the Paris Agreement and the UN Sustainable Development Goals (SDG).

Guided by the Paris Agreement, New Zealand is committed to reducing emissions and contributing to global efforts to limit the increase in global average temperature to 1.5°C above pre-industrial levels. New Zealand has committed to setting a nationally determined contribution (NDC) to support reducing global emissions to net zero by 2050. In October 2021, the Government updated New Zealand's NDC to 50% below 2005 gross emissions by 2030.

Alongside climate mitigation, New Zealand recognises the importance of adapting to the effects of climate change. Whilst addressing these issues, the Government seeks to build a more productive, sustainable and inclusive economy. This commitment of a just transition to a low carbon future is evidenced by New Zealand, alongside fourteen other countries, signing the International Just Transition Declaration in 2021.

Further information on the Government's climate change programme can be found on the [Ministry of the Environment website](#).



New Zealand Government Securities Market

NZDM is a function within the New Zealand Treasury. Its primary responsibility is the efficient management of the Crown's debt and associated financial assets within an appropriate risk management framework. The maintenance of a well-functioning New Zealand Government Securities (NZGS) market is central to this remit.

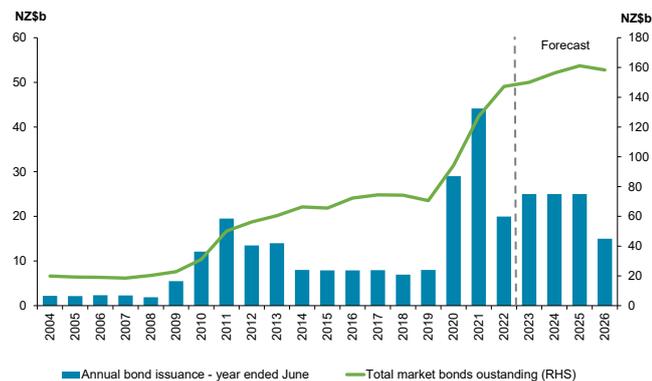
The New Zealand Crown has always paid, when due, the full amount of principal, interest and amortisation requirements upon its external and internal debt, including guaranteed debt.

New Zealand Government Securities

NZDM manages the issuance of NZGS, which include: nominal bonds, inflation-indexed bonds (IIBs), Treasury Bills (T-Bills) and European Commercial Paper (ECP) in the wholesale market. The inaugural [Green Bond](#), which is a subset of nominal bonds, is expected to be launched prior to 31 December 2022.

At 31 August 2022, there were NZ\$150 billion New Zealand Government Bonds (NZGBs) outstanding. In addition, there were NZ\$3 billion of T-Bills and US\$1 billion of ECP on issue. Total wholesale market bonds outstanding are projected to be NZ\$158 billion at the end of the five year forecast period.

Chart 4: NZGB annual issuance and total outstandings

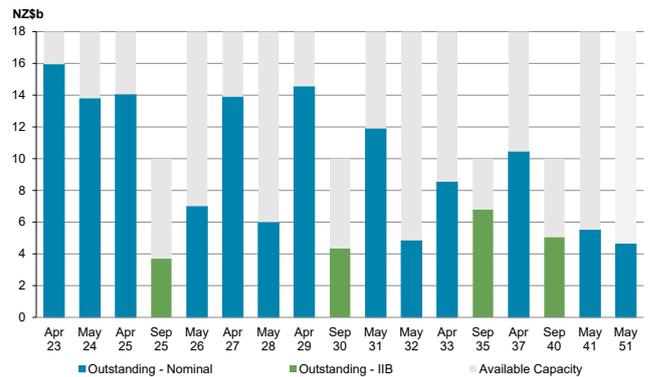


Source: The Treasury

When the RBNZ ceased their LSAP programme in July 2021, the RBNZ held NZ\$52 billion of NZGBs (including IIBs) that were purchased under the programme. The RBNZ started selling back NZGBs purchased under the LSAP programme, to NZDM in July 2022, and expect to have no NZGBs held under the programme by mid-2027.

At 31 August 2022, there were 13 nominal bond and four IIB maturities on issue, as shown in Chart 5. Individual nominal bond lines are capped at a maximum of NZ\$18 billion face value, while IIB maturities are capped at NZ\$10 billion. Coupons on nominal bonds are paid on a semi-annual basis, in arrears. For IIBs, coupons are paid quarterly, in arrears.

Chart 5: Outstanding NZGBs and Capacity for Issuance – At 31 August 2022



Source: The Treasury

For more information see the [New Zealand Government Securities Funding Strategy](#) publication.

Primary Issuance

Primary issuance of NZGBs and T-Bills is undertaken by NZDM through competitive tenders and, for NZGBs, syndications.

The BEFU and HYEPU announcements contain forecasts for annual bond issuance, bond maturities and repurchases, and the level of T-Bills on issue at fiscal year end. The [most recent update](#), at the time of publication, is shown in Table 3.

Ahead of each month, a regular NZGB issuance schedule is announced. The announcement occurs at 8am (NZT) on the day prior to the last tender of the preceding month. The issuance schedule includes the full details of tender dates, nominal bond maturities, and nominal bond volumes for the entire month. Further IIB tender details, such as the IIB maturity date(s) and volumes, are published the day prior to the scheduled tender date.

NZGB tenders are typically held on Thursdays. Only [Registered Tender Counterparties](#) (RTC) may take part in tenders, however, investors may offer their bids through a RTC. Bids must be submitted by 2pm on the day of tender. The minimum denomination is NZ\$1 million (principal) and in multiples of NZ\$1 million thereafter. Further details are available on the NZDM website.

T-Bills are also issued via tenders which occur fortnightly on Tuesdays, when bids need to be submitted by 2pm. Typically 3 month, 6 month and 12 month maturities are offered. The volume and maturities on offer may vary and are announced the day prior to tender.

Historically, one to two syndications were undertaken each fiscal year and were confined to launching new bonds. However, in the 2020/21 fiscal year, four syndications of new bond lines were undertaken along with one tap syndication of an existing bond line. Alongside BEFU 2022, it was announced that two bond syndications are expected to take place prior to 31 December 2022. The first, which was undertaken in August 2022, was a tap of the existing 2035 IIB,

concurrent to a repurchase of the 2025 IIB. The second will be the inaugural Green Bond syndication.

Historically, syndication volumes were around NZ\$1.5 to NZ\$2.0 billion but over the last two fiscal years volumes have ranged from NZ\$2.25 billion to NZ\$4.5 billion. Volumes of future syndications will depend on annual NZGB programmes, the specific bond line being issued, and investor demand.

Table 3: Forecast – New Zealand Government Bonds and Treasury Bills

Year Ending 30 June	Actual 2022	Forecast				Total
		2023 ⁹	2024	2025	2026	
Economic						
Gross NZGB issuance (NZ\$ billion)	20	25	25	25	15	110
NZGB maturities and repurchases (NZ\$ billion)	0	22.9	18.8	20.2	17.8	79.7
Net NZGB issuance (NZ\$ billion)	20	2.1	6.2	4.9	-2.8	30.3
Outstanding NZGBs (NZ\$ billion)	147.2	149.3	155.5	160.4	157.6	n/a
Outstanding NZGBs (percent of GDP)	40%	37%	37%	36%	34%	n/a
T-Bills on issue* (NZ\$ billion)	4	3	3	3	3	n/a

Source: The Treasury, in conjunction with BEFU, 19 May 2022

* The forecasts show current expectations of how short-term cash liquidity needs will be met at fiscal year-end. However, the actual issuance of T-Bills, may vary from forecast, based on actual short-term cash needs and an assessment of relative costs.

Secondary Market

The secondary market is supported by banks, both local and offshore, including those that participate in the NZGB primary market. The secondary market is supported further by an interbank repurchase market, along with the RBNZ offering an overnight bond lending facility as a lender of last resort.

NZGB yields have historically traded above our global market peers. Chart 6 shows generic 10-year NZGBs yields relative to sovereign peers with similar credit ratings. Since 2001, generic 10-year NZGBs have traded between -70bps and 320bps over their US equivalents. Over the same period, NZGBs have traded between -40bps and 110bps over Australian equivalents.

Chart 6: NZGB Yield Relative to Peers with Similar Credit Ratings¹⁰



Source: Bloomberg

9 Adjusted for actual repurchases and maturities in 2021/22.

10 Of those sovereigns rated AA or higher by S&P, Liechtenstein, Luxembourg and United Arab Emirates are not included in the chart.

Considerations for Non-Residents

For non-resident investors, NZGBs are effectively free from withholding tax. While NZGBs are subject to an Approved Issuer Levy like other New Zealand bond issues, the Crown will pay this tax on behalf of non-resident investors.

At 31 August 2022, 58% of NZGBs were held by non-resident investors. Over the past 15 years this percentage has ranged between just under 50% and 80%. Participants in the market are diverse by type and by regional location. Nominal NZGBs and IIBs are currently constituents of a number of global benchmark bond indices.

NZGBs are primarily issued only in NZD. However, a small amount of foreign currency ECP is on issue and documentation for European Medium Term Note is maintained to enable longer-dated issuance in foreign currencies.

Investor Communications

NZDM maintains regular communication with investors via a variety of channels and welcomes enquiries.

To receive communications via email (including the monthly Investor Update) please contact: investor.relations@treasury.govt.nz

For further information on New Zealand Government Securities see: debtmanagement.treasury.govt.nz

For detailed current economic information see: treasury.govt.nz

For further information on the RBNZ see: rbnz.govt.nz

For further information on the New Zealand Government's Wellbeing Budget policies see: budget.govt.nz

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Contacts:

Kim Martin, Head of New Zealand Debt Management

 investor.relations@treasury.govt.nz

 +64 4 890 7274

New Zealand Debt Management:
The Treasury, 1 The Terrace, PO Box 3724, Wellington 6011, New Zealand