

The Treasury

Budget 2024 Information Release

September 2024

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Key to sections of the Act under which information has been withheld:

- [1] 6(a) - to avoid prejudice to the security or defence of New Zealand or the international relations of the government
- [23] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
- [27] 9(2)(ba)(ii) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest
- [31] 9(2)(f)(ii) - to maintain the current constitutional conventions protecting collective and individual ministerial responsibility
- [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
- [40] 18(c)(i) - that the making available of the information requested would be contrary to the provisions of a specified enactment

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Date: 13 February 2024

To: Minister of Finance (Hon Nicola Willis)

Preparing for Budget Ministers 1 Meeting on 26 February

1. This Aide Memoire sets out the timetable and plan for preparation of Budget Ministers 1 (BM1) material.
2. The timetable is set out below:

Date	Milestone
Tuesday 20 February	First draft of BM1 materials provided to you
Wednesday 21 February	Meeting between you and Treasury officials regarding BM1 materials
Thursday 22 February	Finalisation of BM1 materials
Friday 23 February	BM1 materials provided to other Budget Ministers
Monday 26 February (7.30pm)	BM1 meeting

3. We intend to provide you with two sets of materials for BM1 on 20 February:
 - a. A final Treasury Report. This will have a recommendation for you to agree to refer this report to other Budget Ministers.
 - b. A draft slide pack for you to convey key context and seek key decisions from your Budget Ministers. We can then iterate this slide pack with you between 20 and 23 February.
4. Our recommendation is that you use BM1 to:
 - a. provide Budget Ministers with overall context regarding Budget 2024,
 - b. familiarise Budget Ministers with the trade-offs that will be central to the decision-making process, and
 - c. seek key early steers and decisions regarding the first package that you will present to them at BM2.

5. The BM1 materials we prepare for you will contain aggregate figures regarding agency submissions made to the Treasury on 16 February. It will not contain Treasury assessments of these submissions – Treasury’s draft Budget 2024 package (reflecting Treasury’s assessment of submitted bids) will be provided to you on Monday 4 March.
6. Subject to your feedback, we recommend that the approximate structure of the BM1 materials is as follows:
 - a. Economic context, comprising economic data released since the Half Year Economic and Fiscal Update (HYEFU) release in December 2023.
 - b. Fiscal context, including signposting key fiscal strategy decisions that will be made at BM2 (and potentially announced in the Budget Policy Statement (BPS)), including on the Budget 2024 allowance.
 - c. Presentation of aggregate figures from agency submissions for the different components of the Budget 2024 package, including:
 - i. Savings (baseline and targeted), including feedback from the assurance process,
 - ii. New spending (for coalition Government commitments and invited cost pressures),
 - iii. the Budget 2024 tax package, and
 - iv. the capital initiative information submitted to the Treasury.
 - d. An overview of the likely main trade-offs in constructing the Budget package, including an overview of potential additional savings opportunities to commission.
 - e. Signposting the key value-for-money lenses that Treasury will use to build the first package (which will be presented to Budget Ministers at BM2).
7. We understand you intend to take a baseline savings-focused paper to EXP on 27 February. We will provide you with a draft of this paper on 15 February. While details regarding other elements of the Budget package (i.e., cost pressures, new spending, and capital initiatives submitted by agencies) will not be included in the paper itself, you can provide this additional context – including any from Budget Ministers at BM1 on 26 February – orally to EXP at the meeting on 27 February.
8. We are available to discuss this plan with you further at the Budget Matters meeting on 14 February.

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