
From:
Sent: Friday, 10 February 2023 12:53 PM
To:
Subject: Barrenjoey

Hi

Could you please ring _____ on _____. He wanted to know if he could let _____ know that the Governor gave a private address to Barrenjoey yesterday.

Thanks.

From:
Sent: Friday, 10 February 2023 1:15 PM
To: SD - External Communications
Cc: KENT, Christopher; DICKMAN, Anthony; LOWE, Phil
Subject: For the media diary [SEC=OFFICIAL]

called in response to market rumours that the Governor had spoken at a private event, was particularly hawkish, and this had moved 10 year futures briefly. He said this was noteworthy in the absence of a public appearance. External communications confirmed that the Governor attended a lunch at Barrenjoey yesterday, reiterated what had been included in the statement and listened to the views of other people.

From: Bank Communications
Sent: Friday, 10 February 2023 5:02 PM
To: Media Diary Group
Subject: Media Diary: 10 February 2023 [SEC=OFFICIAL]


Media

- called in response to market rumours that the Governor had spoken at a private event, was particularly hawkish, and this had moved 10-year futures briefly. said this was noteworthy in the absence of a public appearance. External Communications confirmed that the Governor attended a lunch at Barrenjoey yesterday, reiterated what had been included in the statement and listened to the views of other people.

External Communications

RESERVE BANK OF AUSTRALIA | 65 Martin Place, Sydney NSW 2000
e: rbainfo@rba.gov.au | w: www.rba.gov.au

From: RBA (Reserve Bank of Australia)
Sent: Saturday, 11 February 2023 8:00 AM
To: Bank Communications
Subject: RBA Media Report - Saturday 11 February 2023

 **EXTERNAL EMAIL:** Do not click any links or open any attachments unless you trust the sender and know the content is safe.

[View this email online](#)

Media Report

Saturday 11 February 2023

RBA

Yields rose as Lowe, traders lunched

Australian Financial Review by Jonathan Shapiro And Joe Aston
Saturday 11 February 2023, 12:11am AEDT - Pages 1 and 6

Reserve Bank governor Philip Lowe briefed traders at the country's big banks at a private lunch hosted by Barrenjoey two days after the central bank surprised markets with a hawkish outlook on Tuesday, sending bond yields higher. Dr Lowe made...

[VIEW PDF](#)

From:
Sent: Sunday, 12 February 2023 3:30 PM
To: 8.50 attendees; DICKMAN, Anthony; NORMAN, David
Cc: SD - External Communications
Subject: [SEC=OFFICIAL]

Good afternoon

rang to ask questions about the Barrenjoey lunch. will quote a Bank spokesperson saying that the Bank regularly speaks to markets, business and other community groups throughout the year. The Governor reiterated what was in the post-board statement and then listened to the views of others.

From:
Sent: Sunday, 12 February 2023 6:13 PM
To: 8.50 attendees; DICKMAN, Anthony; NORMAN, David
Cc: SD - External Communications
Subject: RE:

[RBA interest rates: Governor Philip Lowe to face grilling \(afr.com\)](#)

From:
Sent: Sunday, 12 February 2023 12:39 PM
To: 8.50 attendees @rba.gov.au>; DICKMAN, Anthony @rba.gov.au>; NORMAN, David @rba.gov.au>
Cc: SD - External Communications < @rba.gov.au>
Subject: [SEC=OFFICIAL]

Good afternoon

rang (twice) to give us a heads up that he is writing up Jim Chalmers' appearance on ABC's Insiders this morning. The story may feature Chalmers' comments on the Review. See relevant section below, edited.

A rough transcript (it is difficult to edit) of the part of the program that focussed on the RBA is attached. The program starts half way through page 2.

Chalmers: Well, I think Governor Lowe will be before two parliamentary committees through the course of the week. No doubt people will want to ask him about that (lunch with Barrenjoey) and he can explain it. I think there's a broader issue here about how the Bank communicates the context for its decisions. This is one of the things that I have been discussing with the RBA Review panel. I actually discussed it with them on Friday in one of the regular meetings that I have with the Review panel, how they communicate their decisions and the context behind their decisions is one of the key focuses of that Review.

Speers: So, how should they communicate decisions?

Well, I'll receive the recommendations of the Review next month. I've asked for that report to be provided to me on 31 March. And I commit to responding and releasing, between then and the budget, so it will be released... It will be provided to me on 31 March, released between then and the budget, and I'll provide an initial response and one of the things that they will grapple with is the best way for the Bank to communicate its decisions and the context for them.

Speers: So, that's interesting. You'll get this RBA Review at the end of March, you will respond to it before the May budget, so we'll know by the budget whether you intend to reshape the board and whether you intend to stick with Philip Lowe, extend the term of Philip Lowe as Governor?

Chalmers: I'll provide an initial response to the RBA Review. I've asked for it on 31 March. I will respond in some fashion between then and the budget. I don't know the magnitude of all the recommendations but I'll provide a view on it, and I'll release it before the budget. When it comes to Governor Lowe's appointment, we will consider that closer to the middle of the year. But obviously the recommendations of the Review will be part of that. It's important to remember what the Review is and what it isn't. It is an opportunity to think about the best structures and processes and objectives of the Reserve Bank going forward. It isn't about one person or about one decision or even one set of decisions. It's about how we take the Bank forward into the future. The decision about the Reserve Bank Governor will be similar. And it will be taken closer to the middle of the year in consultation with the prime minister and our cabinet colleagues.

From:
Sent: Sunday, 12 February 2023 6:16 PM
To: 8.50 attendees; DICKMAN, Anthony; NORMAN, David
Cc: SD - External Communications
Subject: [SEC=OFFICIAL]

[Reserve Bank cancels second Barrenjoey briefing \(afr.com\)](#)

From:
Sent: Sunday, 12 February 2023 11:36 AM
To: 8.50 attendees @rba.gov.au>; DICKMAN, Anthony @rba.gov.au>; NORMAN, David @rba.gov.au>
Cc: SD - External Communications @rba.gov.au>
Subject: Joe Aston, AFR [SEC=OFFICIAL]

Good morning

is writing a story about questions asked at the Barrenjoey lunch, and if Luci was speaking at a Barrenjoey lunch this coming week. We confirmed that the Governor had said that one of the issues we are working through is the differences in interest rates across countries, as you would expect. We informed that the lunch with Barrenjoey was cancelled.

From:
Sent: Monday, 13 February 2023 10:15 AM
To:
Cc: RBAInfo
Subject: RE: inquiry [SEC=OFFICIAL]

Categories:

Good morning

We can confirm that the RBA Governor attended a meeting hosted by Barrenjoey on Thursday following the media release on Tuesday of the post-board statement on monetary policy.


His public address on the outlook for monetary policy is scheduled for this Friday in a hearing before the House of Representatives Standing Committee on Economics in Canberra, as is noted on our website.

Communications | Secretary's Department
RESERVE BANK OF AUSTRALIA | 65 Martin Place, Sydney NSW 2000
| w: www.rba.gov.au

From: RBAInfo
Sent: Monday, 13 February 2023 9:56 AM
To: @rba.gov.au>; @rba.gov.au>
Subject: FW: inquiry [SEC=OFFICIAL]

FYI

From:
Sent: Monday, 13 February 2023 9:55 AM
To: RBAInfo <RBAInfo@rba.gov.au>
Subject: inquiry

 EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Hi,

AFR reported that RBA governor Philip Lowe attended a private lunch hosted by Barrenjoey on Thursday, after declining to make a public address on the outlook for monetary policy. Could the Reserve Bank confirm any of those details? Thanks very much.

Best regards,

From:
Sent: Monday, 13 February 2023 12:17 PM
To: SD - External Communications
Cc: RBAInfo
Subject: FW: Barrenjoey kerfuffle [SEC=OFFICIAL]

Categories:

[For the media diary](#)

From:
Sent: Monday, 13 February 2023 12:17 PM
To: External
Subject: FW: Barrenjoey kerfuffle [SEC=OFFICIAL]

Hi

The Governor regularly speaks to markets, business and other community groups throughout the year. At the meeting hosted by Barrenjoey, the Governor reiterated what was said in the statement and was there to listen to market views.


On background: Yes, Luci will not be attending the meeting at Barrenjoey at our instigation. (It may still be going ahead, so can't say cancelled)

[Governor's Calendar of Meetings and Events | RBA](#)

From: RBAInfo
Sent: Monday, 13 February 2023 12:03 PM
To: @rba.gov.au>
Subject: FW: Barrenjoey kerfuffle [SEC=OFFICIAL]

FYI

From:
Sent: Monday, 13 February 2023 12:03 PM
To: RBAInfo <RBAInfo@rba.gov.au>
Subject: Barrenjoey kerfuffle

 EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Hi there,

Could you please send me the statement that you've sent to the AFR about the Barrenjoey private event.

Also, the Australian has this para which I'd like to factcheck with you

please --

Is this accurate: Over the past three months Lowe has held private meetings with investment bank UBS, Nomura, ANZ, Flagstaff Partners, credit card giant Visa, Harry Triguboff's Meriton, the Australian Council of Social Service, small-to-mid-sized business lender Judo Bank as well as journalists from multiple publications, including The Australian. Going back further last year there were dozens more private meetings including with Commonwealth Bank, NAB, academics, businesses from western Sydney, Victorian Premier Dan Andrews and opposition Treasury spokesman Angus Taylor.

Also could you confirm if this is true:

Deputy RBA governor Luci Ellis was scheduled to hold a briefing with Barrenjoey in Melbourne this Wednesday, but over the weekend it was cancelled at the request of the RBA.

Thanks,

.....

From:
Sent: Monday, 13 February 2023 1:42 PM
To:
Subject: RE: FAQs [SEC=OFFICIAL]

From:
Sent: Monday, 13 February 2023 1:41 PM
To: @rba.gov.au>
Subject: FW: FAQs

Hi, I have drafted some responses below.

Barrenjoey/other private meetings

Q/ Did the RBA consider the consequences of meeting privately with Barrenjoey instead of all market participants? Do you agree this was a poor communications decision?

- I regularly speak to markets, business and other community groups throughout the year. At the meeting hosted by Barrenjoey, I reiterated what was said in the statement and was there to listen to market views. This is usual practice and we did not view this as a poor communications decision. But in future, we will consider whether we do private meetings soon after the cash rate announcement given how sensitive markets are.

Q/ Did the RBA discuss the future direction of interest rates at the Barrenjoey meeting with market participants? If not, how can you explain the sudden change in bond yields?

- No, I reiterated what was said in the statement and was there to listen to market views. I can't explain the sudden change in bond yields, other than to say the market is very sensitive to any news related to monetary policy and perhaps news of my meeting sparked a reaction. This is something we will take into consideration when deciding when to conduct other future meetings.

From:
Sent: Monday, 13 February 2023 3:32 PM
To: External
Cc: RBAInfo
Subject: FW: Barrenjoey query [SEC=OFFICIAL]


Categories:

Hi

On background:

- The meeting with Luci was Wednesday. She will not be attending. I'm not sure if it is cancelled.
- Meetings with markets, business and community groups are held under Chatham House rules and these were disregarded by participants in the previous meeting.
- The Governor decided the first public session for the year would be the parliamentary hearing, where he will be providing an opening statement. We have not ruled out accepting an invitation from the NPC later in the year.

From:
Sent: Monday, 13 February 2023 1:49 PM
To: RBAInfo <RBAInfo@rba.gov.au>
Subject: Barrenjoey query

 EXTERNAL EMAIL: Do not click any links or open any attachments unless you trust the sender and know the content is safe.

Hi folks,

Can I pls confirm that RBA has cancelled plans for a Melbourne meeting with Luci Ellis planned, I think, for today?

What was the reason for the cancellation? Did the government, for instance, ask for the meeting not to go ahead?

Also, was there any reason Governor Lowe opted not to hold a public session at the National Press Club to start this year off? Are there any plans for an NPC address?

Thanks for any help today,

Rgds

From: Bank Communications
Sent: Monday, 13 February 2023 5:56 PM
To: Media Diary Group
Subject: Media Diary: 13 February 2023 [SEC=OFFICIAL]

Media

4. , and requested further information regarding the Barrenjoey lunch attended by the Governor. On Sunday, and asked questions about the Barrenjoey lunch. External Communications highlighted key points such as the Bank's regular engagement with markets, business and other community groups and the importance of listening to the views of others.
5. On Sunday, contacted the Bank about writing a story of the meetings the Governor holds throughout the year. External Communications confirmed that he meets with groups from the markets, business, unions and community organisations, as Governors typically have always done, to listen to what they are seeing and thinking.
6. On Sunday, informed External Communications that he is writing about the Treasurer's appearance on [ABC's Insiders](#).

Media Coverage


RBA

[RBA Review to Scrutinize Communications on Rates, Chalmers Says](#) (Bloomberg)

External Communications

RESERVE BANK OF AUSTRALIA | 65 Martin Place, Sydney NSW 2000
e: rbainfo@rba.gov.au | w: www.rba.gov.au

From: RBA (Reserve Bank of Australia)
Sent: Monday, 13 February 2023 6:15 AM
To: Bank Communications
Subject: RBA Media Report - Monday 13 February 2023

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Media Report

Monday 13 February 2023

RBA

RBA's Philip Lowe 'misjudged mood' in private meeting with Barrenjoey

The Australian by Eric Johnston
Sunday 12 February 2023, 8:29pm AEDT

It's going to be a rough few days for embattled Reserve Bank governor Philip Lowe, who faces two separate rounds of parliamentary hearings in Canberra to explain why interest rates are likely to move even higher.

[VIEW ONLINE](#)

SYNDICATION

[Cairns Post](#), [Geelong Advertiser](#), [Gold Coast Bulletin](#), [Herald Sun](#), [Mercury](#), [NT News](#), [The Advertiser](#), [The Australian](#), [The Chronicle \(Toowoomba\)](#), [The Courier Mail](#), [The Daily Telegraph](#), [Townsville Bulletin](#)

RBA may be told to hold press conferences; Barrenjoey talk queried

Australian Financial Review by John Kehoe, Jonathan Shapiro
Sunday 12 February 2023, 5:19pm AEDT

Treasurer Jim Chalmers has signalled the independent review of the RBA will recommend how the bank can improve public communication on interest rate decisions.

[VIEW ONLINE](#)

RBA cancels second Barrenjoey briefing

Australian Financial Review by Joe Aston
Sunday 12 February 2023, 4:37pm AEDT

Chatter in the fixed income market is at DEFCON 1 following Reserve Bank Governor Philip Lowe's lunch on Thursday at the investment bank.

[VIEW ONLINE](#)


Chalmers calls on Lowe to explain Barrenjoey lunch

Australian Financial Review by Andrew Hobbs
Sunday 12 February 2023, 7:25am AEDT

Jim Chalmers calls on Philip Lowe to explain Barrenjoey lunch, saying a decision on his future will be made mid-year; Peter Dutton's front bench shake-up; Canada asked the US to shoot down a UFO over its airspace. Follow the latest...

[VIEW ONLINE](#)

From: RBA (Reserve Bank of Australia)
Sent: Wednesday, 15 February 2023 6:15 AM
To: Bank Communications
Subject: RBA Media Report - Wednesday 15 February 2023

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Media Report

Wednesday 15 February 2023

RBA

Pssst ... take a peek at Lowe's expense account

Australian Financial Review

Wednesday 15 February 2023, 1:02am AEDT - Page 37

After putting the nation's overextended mortgagees through another round of water-boarding, Reserve Bank governor Philip Lowe's date with the Senate today was always going to be tricky. The revelation of his private chin-wag at investment bank Barrenjoey only made it...

[VIEW PDF](#)

Lowe's 'cosy lunch' with traders under scrutiny

Australian Financial Review by Michael Read

Wednesday 15 February 2023, 1:59am AEDT - Page 4

Reserve Bank governor Philip Lowe will come under pressure to explain "a cosy lunch" with major bank bond traders when he fronts two parliamentary committees in Canberra this week, with MPs demanding answers about the bank's continued interest rate rises....

[VIEW PDF](#)

From: Bank Communications
Sent: Tuesday, 14 February 2023 6:28 PM
To: Media Diary Group
Subject: Media Diary: 14 February 2023 [SEC=OFFICIAL]

Media Coverage


RBA

[Indigestion at Reserve Bank of Australia after Barrenjoey lunch](#) (*The Australian*)

External Communications

RESERVE BANK OF AUSTRALIA | 65 Martin Place, Sydney NSW 2000
| e: rbainfo@rba.gov.au | w: www.rba.gov.au

From: Reserve Bank of Australia via
Sent: Wednesday, 15 February 2023 2:45 PM
To:
Subject: RBA – Senate Estimates Report

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RBA – Senate Estimates Report

Wednesday 15th February 2023

12 total items

 [Download Media Items in PDF](#)

ABC NewsRadio Australia

NewsRadio Afternoons 5 times a week, 1:00pm to 3:00pm

15 February 2023, 2:30pm AEDT

Ali Crew Reserve Bank governor Philip Lowe has told a senate estimates hearing his appearance at a private lunch hosted by financial services firm wasn't linked to a rise in bond yields, Dr, Lowe says the RBA investigated the jump in short term

...coincided with the Barrenjoey event earlier this month and found an increase began before he started his speech, But he conceded appearing at the lunch instead of making public address following the RBA's board's first meeting of the year had raised,

Keywords: Reserve Bank (1), Philip Lowe (1), senate estimates (1), RBA (1), RBA's (1)

From:
Sent: Wednesday, 15 February 2023 4:27 PM
To: SD - External Communications; DICKMAN, Anthony
Subject: RE: Senate Economics Legislation Committee - Media Summary [SEC=OFFICIAL]

Hi everyone,

Sharing another summary of media coverage since my last update. The key themes remain the same, however, my last update should have included that a number of articles have focused on the Bank's lunch with Barrenjoey. Articles on this topic have highlighted the private nature of the meeting and that it coincided with a rise in bond yields.

Additional articles of note follow:

[RBA governor Philip Lowe defends interest rate hikes and warns of more to fight inflation \(smh.com.au\)](https://www.smh.com.au)

[Interest rates rises: Lowe takes the heat, CBA banks the profit" \(smh.com.au\)](https://www.smh.com.au)

[RBA's inflation fixation risks recession warns Stokes \(smh.com.au\)](https://www.smh.com.au)

[RBA's Phil Lowe defends lunch meeting, focus is inflation \(afr.com\)](https://www.afr.com)

Kind regards,

From: Bank Communications
Sent: Wednesday, 15 February 2023 5:05 PM
To: Media Diary Group
Subject: Media Diary: 15 February 2023 [SEC=OFFICIAL]

Media

- External Communications contacted [redacted] to correct an [article](#) about the timing of the Barrenjoey lunch. [redacted] confirmed [redacted] has corrected the article.

- External Communications contacted [redacted] to correct an [article](#) about the timing of the Barrenjoey lunch, the rise in bond yields and a quotation about the Governor's tenure. [redacted] confirmed he has corrected the article.

Media Coverage


Today's Senate Estimates Hearing

[RBA's Phil Lowe defends lunch meeting, focus is inflation](#) (AFR)

External Communications

RESERVE BANK OF AUSTRALIA | 65 Martin Place, Sydney NSW 2000
| e: rbainfo@rba.gov.au | w: www.rba.gov.au

From: RBA (Reserve Bank of Australia)
Sent: Tuesday, 14 February 2023 6:15 AM
To: Bank Communications
Subject: RBA Media Report - Tuesday 14 February 2023

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Media Report

Tuesday 14 February 2023

RBA

Indigestion at Reserve Bank of Australia after Barrenjoey lunch

The Australian by David Rogers
Monday 13 February 2023, 7:10pm AEDT

The RBA gets lots of valuable feedback from its many private meetings, and it's hard to prove that last Thursday's lunch with institutional clients of Barrenjoey gave an unfair advantage to attendees.

[VIEW ONLINE](#)

Reserve Bank boss under pressure to 'please explain'

The Canberra Times by Adrian Rollins
Tuesday 14 February 2023, 12:02am AEDT - Page 4

AN ALBANESE government minister has called for "full transparency" from Reserve Bank of Australia governor Philip Lowe who is under attack for providing a private briefing to major bank traders following last week's interest rate hike. As the governor prepares...

[VIEW PDF](#)

'Nothing untoward' in RBA head meeting bankers: Shorten

The Canberra Times by Andrew Brown
Monday 13 February 2023, 10:46am AEDT

The government has defended Reserve Bank governor Philip Lowe's decision to give a private briefing to a group...

[VIEW ONLINE](#)

SYNDICATION
Australian Community Media [96 Syndications]

Reserve Bank of Australia review to scrutinise communications on rates, says Treasurer Jim Chalmers

The West Australian by Swati Pandey
Monday 13 February 2023, 1:06pm AWST

RBA chief Philip Lowe has come in for renewed criticism by the media and some politicians after it was reported that he had briefed banks in a closed-door gathering last week after lifting rates.

[VIEW ONLINE](#)

SYNDICATION
[Albany Advertiser](#), [Broome Advertiser](#), [Bunbury Herald](#), [Countryman](#), [Great Southern Herald](#), [Harvey-Waroona Reporter](#), [Kalgoorlie Miner](#), [Narrogin Observer](#), [Pilbara News](#), [Sound Telegraph](#), [South Western Times](#), [The Geraldton Guardian](#), [The Kimberly Echo](#), [The West Australian](#)