

POST-CABINET PRESS CONFERENCE: MONDAY, 7 NOVEMBER 2022
HANSARD TRANSCRIPT

PM: Kia koutou katoa. Good afternoon. A short update on the week ahead, and then straight into questions. First of all, I want to pass on my very best wishes and good luck to all of our students who are sitting NCEA and New Zealand Scholarship exams from today.

To the week ahead: I am in the House tomorrow and Wednesday. On Wednesday evening, I'll be speaking at an event to mark our Parliament becoming gender-equal—one of only a handful of countries in the world where that has happened. All former female MPs have been invited to attend, and I'm looking forward to especially hearing from New Zealand's former Prime Ministers Helen Clark and Jenny Shipley.

On Thursday, I am in Hamilton to mark a couple of milestones in our tourism sector by speaking to the 2022 Tourism Summit Aotearoa. Our tourism recovery continues to show why we should all feel optimism as we head to our first proper open summer in several years. The latest statistics I've seen from Immigration New Zealand show that over 1,220 working holidaymakers arrived here in New Zealand over the last week alone, and compared to the four weeks ended 17 October 2021, we have an additional 137,890 international visitors in the country already.

Also this week, the Government will take further steps in our State decarbonisation programme and further strengthen our resilience in terms of the global energy shock created by the war in Ukraine and wider global volatility.

Of course, then we have the final of the Women's Rugby World Cup on Saturday. I did, before I finish, just want to say how proud I am of the Black Ferns. Well before this world cup, they have shown themselves to be tenacious, strong, and exceptional athletes. They are also the kind of role models that every parent would want their kids to have. It looks like it will be a sell-out, so I do encourage people to keep an eye out for tickets. I wanted to wish them well before the big game ahead on Saturday.

Happy to take questions—yeah.

Media: Prime Minister, is this the only early childhood education announcement we're going to see before the election?

PM: This is our, obviously, most recent initiative on the cost of living, but as I've indicated, we continue as a Government to continue to look at options and ways that we can support New Zealanders through these rough international times.

Media: We've seen countries like Australia and also Canada pump huge amounts of money into early childhood programmes to make it much, much more affordable. For New Zealanders, would you like to do that?

PM: Well, that's, essentially, what we have done this weekend. You know, this is a more than \$180 million programme to reach more than half of New Zealanders—families in New Zealand who are accessing early childhood education. We want to make sure that we are reducing childcare assistance costs, because it is one of the biggest cost of living issues New Zealanders face. So I should also add, of course, it also goes towards after-school programmes and school holiday programmes.

Media: They're also doing projects, though, that are costing billions of dollars rather than \$190 million. Would you like to scale up like that?

PM: Well, of course, we already have in New Zealand 20 hours of free early childhood education for children aged three and up, so that won't always be the case in all countries that we are compared to. But we also recognise childcare is still a considerable expense for families, which is why we have made these changes, which will reach over 50 percent of families.

Media: Following yesterday's policy announcement, have you now done enough to ease the cost of living crisis?

PM: We've been really clear all the way through that in this environment right now—which New Zealand is not alone in experiencing—whilst these initiatives won't solve in their entirety the different impacts families will be feeling, we have taken a broad mix of measures to try and reach as many people as we can. We've had now two increases. We've scheduled the next, of course, for April next year to increase the family tax credit. We've had the cost of living payment, half-price public transport, reduction in fuel at the pump, and now childcare assistance. We keep looking for ways to support New Zealanders through these times.

Media: Did the Government consider a tax-free threshold?

PM: Look, we haven't—as I've said—worked on any additional or produced tax policy for the next election, and it's not something that you will have heard us currently proposing. I would just say it is quite a different proposal than what we've seen coming from the Opposition at present, because it's inverse—it focuses on those on the lowest incomes, versus what is currently proposed by the Opposition, which is to reduce the tax rate for the wealthiest.

Media: So you wouldn't have an appetite for something like that?

PM: Oh, look, it's not something currently on our agenda, in part because of just the sheer scale of such a proposal. We do have to make sure that everything we do has an eye to whether or not it would be inflationary. Having said that, the principle of targeting those on the lowest and middle incomes is something that we've tried to do with all of the other initiatives we've produced.

Media: We see another bank making a record profit today—Westpac, over a billion dollars; ANZ, last week: 2 billion. You've talked in the past about people being fleeced at the pump by oil companies, you've had a go at supermarkets—what do you say to the banks—

PM: Yeah, and one of the other—

Media: —with first-home mortgage holders?

PM: Yeah, and one of the other points that we've made across different industries, and I think I've already probably made this for banks before—they will, of course, make a range of different arguments as to why it is that they are in the current position that they are in, and posting such profits. And they'll make a number of arguments as to why they're different to other industries. But they all seek the same social licence. You know, they exist in community; they know that this is a time where New Zealanders are facing increases in the cost of living, like many other of our international counterparts. The question I would pose to them is: they may be operating as other banks are, but are they demonstrating social licence? Are they demonstrating a commitment to the communities that they're serving by taking profits such as those in these current times? That would be my question to them.

Media: Do you think they are?

PM: No.

Media: Well, will the Government do anything about it, rather than just talking about it?

PM: Well, again, here—I mean, they're continuing to operate within the parameters and rules that are set, but that doesn't mean that necessarily it's getting them the social licence that you would expect from banks who claim to be operating as members of their community and within their community.

Media: What can you do?

PM: Here, I would say: some have said things like windfall tax—that's actually a very different set of scenarios, usually, for those where it is being applied offshore. You'll see in different scenarios, they've applied it to; for instance, energy companies who have benefited from particular events. The argument here is, actually, this is a very different set of

circumstances; we've seen repeated significant profits being drawn by banks in New Zealand. So this is not what I would argue is a one-off; we've seen this consistently—they posting significant profits. I think those questions need to be asked to management of these banks as to whether or not they are serving their communities well.

Media: So just on that issue of bank profits: Britain, in the early 1980s under Margaret Thatcher, imposed a special profit on banks as interest rates rose, and these rising interest rates at the moment are clearly contributing to higher profits. Why not bring in a windfall profit tax, because of higher interest rates, for the banks?

PM: I can't comment on the UK specifically in the 1980s, Bernard, it's not something—

Media: Australia's done one a couple of years ago.

PM: Yeah. And look, I'm speaking here very frankly on my observation—Luke's making a particular face that may suggest that was a different set of circumstances. Look, what I'm saying here, today, is—you're asking the question of my perspective on the profits that have been posted by banks, and I'm sharing my very frank view in response to what we're seeing in the current environment. We don't have any particular policy that would have an impact on what we are seeing, but not everything that should change will change at the hands of Government. It is not unusual, of course, for companies, or indeed other operators in our communities, to assess whether or not what they're doing at any given time is the right way, from a corporate responsibility perspective, to be behaving. It doesn't always take Government intervention for that kind of self-reflection to occur. I think it's time the banks operating in New Zealand did that very thing.

Media: Specifically with banks, though—so New Zealanders have no choice but to use them for their money, shy of, what, gold bars and stuffing their cash under their mattresses, so what other choice is that if not Government intervention?

PM: Well, here, I'm simply being frank with you around my observations around what is occurring with bank profits. Do I have a current solution from Government on that? The answer is no. But I do share a view as, you know, obviously someone that takes a perspective on the behalf of the welfare of all New Zealanders, that what we're seeing currently I don't think is justifiable.

Media: [*Inaudible*]

PM: I am not coming here with a policy prescription, but I'm sharing a view.

Media: You talked about—there's nothing that they're doing that's against the rules. It was a similar circumstance when it came to the petrol companies; it was a similar circumstance when it came to the supermarkets. They were technically acting within the parameters of the law, but the Commerce Commission acted on behalf of the Government to probe that sector.

PM: Yeah, on that—fair question. So I don't currently have, in front of me, a Commerce Commission market study that can tell me exactly the level of detail that I can for—for instance—the grocery sector. We know from the Commerce Commission's work that the grocery sector in New Zealand is taking excess profit of roughly a million dollars a day. Now, I don't have that evidence base in front of me now for the sector you're asking me questions on. But I am—

Media: Well exactly, doesn't that prove the point that the Commerce Commission should be—well, to Barry's point, should the Commerce Commission probe this like they have here?

PM: I am not in a position to answer that today, but what I can say is from what I see, from what I've observed, this is not a new issue. It's one that we've seen for a number of years, though. But in the current environment, does it speak to a level of social licence? I think consumers and customers have every right to be asking that question, as does Government.

Media: Will you take policy on this to the next election?

PM: It's too soon for me to say on that, Thomas. I mean, as I say, I'm sharing a frank view, but beyond that, I don't have a policy prescription or answer for it.

Media: Are you getting any work done to look at that situation as to whether—

PM: That would be a question more appropriately answered by Minister Robertson, to be honest. I wouldn't want to get ahead of—just in case there are some nuances there around the margins that may appear to be policy that would have that effect.

Media: The building materials market study will wrap up soon, and there are no further market studies—

PM: I hear you're putting a bid in! Yeah, look, again—I don't want to get ahead of—as I say, I don't have a policy prescription here; I'm sharing a frank view.

Yeah, Luke.

Media: Is there something wrong with the banks making big profits?

PM: In this environment, yes.

Media: Well if it isn't the Government—you know, the Government's balance sheet is benefiting from exactly the same fortunes as the banks': mainly inflation, I mean, you know, are you sort of losing your social licence?

PM: And again, what are we doing with that? Childcare assistance. Family tax credit increases. Half-price public transport. A reduce—a reduction of fuel excise. We of course know that we have a role to play in trying to reduce the cost of living impacts. Yes, we've seen additional tax revenue—from corporate tax revenue in particular—but we are working very hard to make sure that we are intervening as a Government to try and reduce the impacts of cost of living on families in particular.

Media: So the banks' higher profits are going to help pay for this childcare thing through this corporate taxation? Is that what you're saying?

PM: That wasn't what I was arguing. You were asking about Government social licence when it has additional tax revenue; I think I answered that question.

Media: Are you concerned about the social licence of Kiwibank, as the only shareholder of that bank?

PM: Oh, look—and again, here I'm not speaking to every individual bank in this situation, in this market. I'm giving a general response to a question that was asked, without giving a policy prescription.

OK, who else have I got?

Media: Just following on from Luke's point though; I mean, isn't banks' responsibility—their primary, only responsibility, really—to their shareholders and to maximise profit to their shareholders, so why would they be doing anything other than celebrating record profits?

PM: Well, sure. But then on that basis, you know—at the same time, you see some banks promoting the fact that they are taking an environmentally responsible line by, for instance, offering lower interest rates for decarbonisation initiatives: buying electric vehicle cars, insulating your home. They frequently make decisions that may be seen to be less about profit and more about social corporate responsibility. It's just asking them to perhaps broaden their remit of consideration in that regard.

Media: So I suppose, quite simply what is it that you want to see happen? You've shared your frank opinion; you say that the Government—or your Government—isn't looking to do any policy work. So walking away from this press conference, assumedly the bank has already heard about this?

PM: Oh, no. What I'm saying is that we don't currently have a policy prescription, and I don't have a straight off-the-cuff answer to the problem from Government. The point I'm making is that not all solutions to these questions solely come from Government. Maybe

banks themselves may look at their profits that they are posting, in this current environment, and ask the question of whether or not, in this current environment, there's a way that they can support their customers through this period as well. It's a simple question.

Yeah, yeah, go ahead, Amelia.

Media: Prime Minister, the majority of New Zealanders want to see the fuel tax cut extended. Is there any world in which that tax cut would be extended beyond January?

PM: Look, and that does not surprise me, of course, at all. We have extended till the end of January those reductions which were put in place specifically to support New Zealanders through this high inflationary environment, particularly as energy costs rise with the war in Ukraine. We haven't yet made a decision around what will then happen at the end of January. We want to do that closer to the time so we have a better read on things like energy prices.

Media: That tax cut is extraordinarily expensive. Could we even afford to extend it?

PM: Look, it is an expensive policy, but our view was that it was the right thing to do. That's because, of course, so many New Zealanders are reliant on individual means of transport for a range of reasons, and making that transition to alternatives takes some time. And it's also because high fuel costs mean higher freight, which has an impact in all walks of life. As I say, though, we will look again closer to the time of what energy prices are doing at that point in order to inform what our next steps are.

Media: And there are some pretty major fuel price hikes probably on the horizon as international sanctions on Russian fuel kick in, one coming in December, another coming in March. Is January, then, actually the right time to start putting that tax back on?

PM: Yeah, so, look we pushed it out far enough to try and continue to ease prices whilst we had modelling that suggested where New Zealand's inflation would start to ease. Look, you know, whilst most forecasters at this point believe we may have peaked and should start coming away, obviously only time will tell. We want to make those decisions closer to the time so we do have a better grasp of the impacts on family and households. In terms of the forecasting you're suggesting, I don't have the modelling in front of me, but even then it's been so volatile it's very hard to predict.

Media: On the childcare announcement, the ECE sector say they're facing a teacher shortage, centre closures, and huge wait lists; do you envision there could be issues arising in April because of this?

PM: Yeah. So it has two effects. The childcare subsidy and assistance should, first and foremost, make it cheaper for those who are already accessing childcare. Then there may be a group of New Zealanders who will access it because it's cheaper. Now, it's hard for us to know what increased demand may look like, but we have been working to try and support the ECE sector with ensuring they have enough teachers to manage population demand, because ultimately we want every child accessing ECE. In terms of the numbers and what we've been doing, we have been trying to incentivise people to return to teaching roles. So we've been fully funding the teacher education refresh, which I understand has had—25 percent of those have been ECE enrolments. We ensure that ECE centres were eligible for financial support to cover the costs of recruiting overseas teachers. I understand that we've had, for instance, 69 ECE teachers who have had been able to access New Zealand through the new Accredited Employer Work Visa and also approval to recruit for another 305 roles. It's also important to note that pay is an issue. We need to make sure that it's an attractive part of the education sector to be in. We've had over \$500 million across the course of the last few Budgets committed to trying to improve pay parity in this sector, which we continue to work on.

Media: Just on that, it was part of the manifesto to continue working to full pay parity for ECE. Will that happen this term?

PM: And we continue to progress it. Whilst I can't give you time lines—as you can see, \$587 million over the past few Budgets to move towards pay parity—it remains our goal and our focus.

Media: Would you expect to see that before April, though?

PM: Again, I'm probably better placed to give the Minister of Education that question. He'll be much more across the time frames that you would expect, but it remains our commitment.

Media: Prime Minister, have you spoken to Elon Musk since he bought Twitter?

PM: No.

Media: Do you envisage that will have any impact on the Christchurch Call?

PM: Yeah, a good question. I'd say, at this point, too early to say. Look, my hope is that the change in ownership will not change the progress that the Christchurch Call is making. You have seen, or you may have seen, language from Elon Musk that talks about ongoing areas of focus for Twitter, which to me appear to be an alignment with the Christchurch Call. Obviously, he is focused on increasing Twitter's revenue. To do that he will be reliant on a range of sources, including advertisers, and we know how important it is to continue to address terrorism and violent extremism from the perspective of advertisers. So if that's the motivation, then my hope is the work will continue. For us, we're motivated by the morality.

Media: Will you pay \$14 for a blue tick on your account?

PM: I haven't really given it consideration. It's fair to say I'm not an active user of Twitter; I have an account. I was, once, but I'm less so now. I keep the account so that if people send me links or statements or things that I need to see on Twitter, I still have the ability to easily do so. So look, when the time comes, I'll figure out what I do about the blue tick situation.

Media: He's already been laying people off left, right, and centre, though, including people involved in some of this, you know, work.

PM: Those who were in the—senior individuals who have been obviously involved in a range of work for Twitter.

Media: Well, has he communicated that, you know, ongoing commitments to that work? And also, do you have any concerns around if anyone can get a blue tick, what that might mean for disinformation, particularly with an election next year?

PM: Yeah, and look, it is fair to say that the blue tick does assist with ensuring that you don't have issues with people unable to identify whether statements are authentic, whether or not you have fake accounts. He seemed quite focused on fake accounts, so blue ticks—I would have thought—was one way to address some of that issue. But ultimately, it is just too early to say what the impacts will be for the Christchurch Call or, indeed, for wider issues like mis- and disinformation. As I say, statements suggest at the moment that he intends to prioritise content moderation—hate speech—and has a commitment to brand safety; all of that, you can see would be linked to advertising revenue. My hope would be you'd see him maintain commitment just for moral reasons. But if we get the same outcomes, then that's what we'll be looking for.

Media: The United States has got midterm elections this week. It looks like the Republicans will gain at least one of the house or the Senate. What do you think the implications might be for New Zealand in terms of, you know, divided government on foreign policy, American leadership in the region; and are you concerned at all about a potential repeat of 6 January in terms of candidates denying the outcome of election results?

PM: Look, on the last question, if I could just make a very general comment—because, of course, you'll know it's our practice not to comment on electoral outcomes or electoral processes or democracies in other countries—so as a general statement: regardless of who is democratically elected, if they are in a robust electoral environment, you would always

hope for the strength of those democracies that the transition is as seamless and peaceful as it could be. So I'm sure everyone shares that aspiration. And hope for all of our democracies. On the issue of what it would mean if you had dominance from any particular party that might not sit in alignment with the current presidency, look, in terms of foreign policy, so much of that is transacted out of the White House. So much of that is transacted through the President and through his advisers. Would I expect it to fundamentally change our relationships in that regard? I wouldn't; there might be wider, less direct policies, but that's not for me to speculate as to whether that would end up being the case.

Media: At the Labour conference at the weekend, Claire Szabó talked about the safety and protection training that was going on for candidates for the election next year, including Red Cross techniques for de-escalation etc., Grant Robertson—when you were overseas recently—talked about how his own, I guess, DPS have had to come in and help him out because things ramped up a bit, but then when I asked you about it, you thought that the last six months, things had actually been a lot better. So I'm just wondering where you are at the moment with how, I guess, dangerous or how much of a threat things are for MPs and candidates.

PM: Yeah, I think for me, of course, I have—it's very hard for me to quantify with a broad-based evidence base the experience of every MP or Minister, because that will be individual, or indeed to quantify the impact for those that work with us and for us. Because in having this conversation, to really say that things have improved or declined, I would want to know the experience of our public servants, particularly those who are more recognisable; I would want to know the experience of all electoral office staff, and not just Government, but generally; and of course, Ministers and wider MPs. Now, I don't have a comprehensive picture on that, so what I base that assessment on is whether or not as frequently, at every appearance, I am seeing particular things. And so I have seen a bit of a shift over the last six months. Does that mean that the number of people overall in New Zealand who have significant grievance may choose to escalate that grievance in a way that threatens people's public safety? I can't say that that's necessarily the case. I do believe there is a very small group of people who don't believe that Government is even legitimate. And so I can't tell what they may choose to do in the future.

Media: Do you know, then—I mean, obviously, caucus meets each week and, presumably, Claire Szabó's comments have come out of discussions or evidence or, sort of, concerns from people, and she attends caucus meetings. So is this something that comes up in caucus? Are your MPs concerned about the—

PM: Oh, look, so, two things. Safety for staff and MPs has been an issue for the 14 years that I've been in Parliament. So that's always been an issue. You know, training: we've always had, for instance, risk assessments of our electorate offices; making sure you have multiple exits and so on, because this has been a part of our day jobs for over a decade. In recent times, yes, there has been an increase in concern; that has been discussed, but I don't need to tell you why. You were here in a place where we all say why that was the case, and it was very pronounced. But what I can't tell you right now is how is that looking relative to six months ago and how will it look in six months' time. I can't tell you that.

Media: A couple of weeks ago, the IEA reiterated that its pathway for 1.5 degrees requires no new oil and gas exploration, period. Will New Zealand be an onshore for oil and gas exploration to be consistent with 1.5 degrees?

PM: Yeah, so, obviously we—well, actually, let's take a step back. We have legislated a goal of 1.5, and so, of course, fossil fuels, our transport sector, energy generation, manufacturing, private sector, agriculture—our emissions reduction plan and our carbon budgets are all about making sure that we have emissions reductions and a pathway that demonstrates our commitment to 1.5. So the IEA has given its prescription; we've got ours. So that's my first answer. So we're committed to 1.5; there's different trajectories to get there. Onshore versus offshore: Minister Woods, of course, works through a process. She's legally

obliged to consider a range of factors when she goes through permitting processes, so I won't get ahead of her on that. But you'd be well within your rights to put a question to her on it.

Media: Do you think it looks hypocritical for us to be talking about being consistent to 1.5, encouraging other countries to stop exploring for oil and gas while still, you know, as recently as last year giving—

PM: So what we have been very clear on internationally is 1.5. The second thing we've been clear on is subsidies for fossil fuels. The third is what we're doing ourselves. I'd like to think that, actually, generally when it comes to other countries' policies we try and be very consistent. But I think one of the number one things we could do is end fossil fuel subsidies, because as soon as you end fossil fuel subsidies, the economics of some of the decisions that we see by other countries around fossil fuels change completely. And so that is where we have been very, very strong and consistent—in trade agreements, in the WTO. I make that point consistently when I'm offshore.

Media: One cheeky last question. ACT has proposed in the Standing Orders review to get rid of the role of the Leader of the Opposition, because they don't think it fits the, sort of, MMP environment. What do you think about that?

PM: Yeah, look, that's ultimately—Standing Orders isn't something that's just, obviously, determined by the Prime Minister of the day. So if I may, I would step aside and speak as the leader of the Labour Party. You know, we've obviously been in an MMP environment for, you know, a number of years. I don't think it still changes the fact that our Parliament and our parliamentary system operates well in the fact that we do have a designation around Her Majesty's loyal Opposition. So I don't see the need for that change. I say that simply as another party in Parliament, acknowledging the role of all of Parliament on Standing Orders.

Media: New Zealand's escalated its trade dispute with Canada today. Have you directly raised that with Prime Minister Justin Trudeau ?

PM: Yes, I have. I think it would be unusual if given the amount of contact that we have for me not to raise the issue. Look, our relationship with Canada means I can be very forthright, and in fact I raised directly with the Prime Minister of Canada that we were at an impasse, that I actually didn't see any reason why we should have officials continue a back-and-forth. If we can speak frankly as leaders and know that we are between ourselves not going to be able to resolve it, it was time to escalate it, and that's what we've done.

Media: Are you disappointed it's got to this?

PM: No—nature of the beast. But I was absolutely clear I don't want to waste time with this—if you don't agree with our point of view, then we're escalating, and we have.

Media: Did you call him? Did you text him?

PM: No, I said it to his face. Again, we've got a reasonable relationship, so there was no issue with that, but you'll see that we initiated the dispute on 12 May this year by requesting formal consultation. So we had an escalation point. I'd need to go back and check when exactly I did that, but it takes a bit of process to get to this point, so I flagged quite early on, and we agreed this was the only way to resolve it.

Media: Just on Q+A over the weekend, you said that you weren't—correct me if I'm wrong—going to COP27 because you were going to APEC and the East Asia Summit.

PM: Yes, that's right.

Media: Does that mean—

PM: That I'm travelling to APEC and the East Asia Summit.

Media: [*Inaudible*]

PM: Yes.

Media: Does that mean that you'll be missing the Rugby World Cup final in New Zealand on Saturday?

PM: Yeah. It's a work in progress.

Media: What do you mean by that, sorry?

PM: That currently there is a clash there. I'm seeing what's possible.

Media: So you're looking at moving the trip around so that you can go.

PM: I don't think there's much point transacting the logistical details of things here, but it's fair to say that I would love to be able to fulfil my role as Prime Minister at the East Asia Summit and also my role as Prime Minister here supporting the amazing Black Ferns. I'm seeing if I can do both.

Media: Is this the sole reason you're not going to COP because of—

PM: It's a significant contributing factor. Of course, APEC and the East Asia Summit, we've not tended to ever substitute. It's leader-level, and so whilst I have no reason why I wouldn't chose to in the future perhaps attend a COP, the scheduling does make it difficult.

Media: Do you feel that James Shaw will represent New Zealand and the Government well enough given that he has sort of said that a lot of the environmental policies put up by the Government this year have not quite gone far enough?

PM: Absolutely, because he is a Minister. He applies Cabinet collective responsibility and represents New Zealand's interests well at COP—always has. If I have the opportunity in the future to attend a COP I would like to, but I also just have to make sure I fulfil all my other responsibilities. I don't think anyone would question my commitment to climate change. In fact, one of the things I've been at great pains to ensure is that within the Asia-Pacific region where climate change has not had the profile it needs, that I ensure that in every contribution I make I raise the issue of climate change and the impact it's having on our region and on regional security. There was a time when I was sometimes one of only two leaders that discussed this significant issue, but now we are starting to see change.

Media: You're getting to a time when you must be thinking about the election date for next year. Does that extend to any referendum that may be involved in that? Could we be seeing any referendum alongside the election?

PM: I have none currently planned or none that I know have reached the threshold for citizen initiated. Just on the election, we don't have a date to share with you. Obviously the practice has been in the year that an election needs to occur signalling the date fairly early on. That was a practice that started under John Key that I have continued. I would look to do the same. OK—you haven't had one, so we're going to finish down the back.

Media: Just going back to the banks very briefly. Do you really believe while as a citizen of New Zealand and as the Prime Minister, or a citizen of the New Zealand community—do you believe that self-reflection will make the banks change how they operate?

PM: It hasn't—obviously that self-reflection has not brought change to date. But in the current environment where we are experiencing a significant cost of living issue for all New Zealanders, I feel a responsibility to call on all those who may have the ability to ease that pressure to consider how they may do so, and I include the banks in that.

Media: Very quickly, any update on your wedding?

PM: I don't have one there either.

Media: Not going to happen before the next election?

PM: We've got nothing scheduled. You can imagine there's just been a number of things on our plate, including an economic crisis. Thanks everyone.

conclusion of press conference