

Proactive Release

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The following Cabinet papers and related Cabinet minutes have been proactively released by the Minister for Trade

Title	Reference
Cabinet Minute of Decision – Report on Overseas Travel: Hon Todd McClay and Hon Simon Watts - June 2024	CAB-24-MIN-0232
Report on Overseas Travel: Hon Todd McClay and Hon Simon Watts – June	

Some parts of this information release would not be appropriate to release and, if requested, would be withheld under the Official Information Act 1982 (the OIA). Where this is the case, the relevant section of the OIA that would apply have been identified. Where information has been withheld, no public interest has been identified that would outweigh the reason for withholding it.

Key to OIA redaction code:

- 6(a): to avoid prejudicing the security or defence of New Zealand or the international relations of the New Zealand Government.



Cabinet

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Report on Overseas Travel: Hon Todd McClay and Hon Simon Watts - June 2024

Portfolio Trade

On 1 July 2024, Cabinet **noted** the report from Hon Todd McClay under CAB-24-SUB-0232 on his travel, together with Hon Simon Watts, from 4 to 7 June 2024, to Singapore to attend the Indo Pacific Economic Framework Ministerial meeting and bilateral meetings.

Rachel Hayward
Secretary of the Cabinet

Proactively Released by the Minister for Trade

Restricted

Office of the Minister for Trade

Chair, Cabinet

Report on Overseas Travel: Hon Todd McClay and Hon Simon Watts – June 2024

- 1 I recommend that Cabinet note this report on our travel to Singapore from 4 June 2024 to 7 June 2024 to sign IPEF agreements in our respective capacities as Minister for Trade and Minister of Climate Change.

Report

- 2 The primary purpose of this travel was to attend and participate in the Indo Pacific Economic Framework (IPEF) Ministerial meeting being convened by US Secretary of Commerce Gina Raimondo.
- 3 IPEF is the first big initiative with a focus on economic security, supply chain resilience, and clean economic transition plays out in a regional architecture negotiation. IPEF includes ^{s6(a)} economies in Asia, including India, and accounts for half of our exports.
- 4 The IPEF Ministerial meeting included the signature ceremony for the new IPEF agreements. At the ceremony, I signed the overarching IPEF agreement and the Fair Economy Agreement, and Hon Simon Watts signed the Clean Economy Agreement. The three agreements will boost investment, grow New Zealand's digital and green economies and increase trade between New Zealand and the 14 IPEF partners.
- 5 While travelling for the Ministerial meeting, Hon Simon Watts and I also led a climate tech investment mission to a dedicated IPEF Clean Economy Investor Forum. This involved a group of New Zealand climate tech startups along with several green investors and sustainable infrastructure projects, who had the opportunity to pitch for investment during a matchmaking session and undertook a wider business and investment programme while in Singapore. This mission was an opportunity for New Zealand as a country with an advanced tech sector and an attractive destination for blue-chip investors.
- 6 During the Forum, I undertook a programme of bilateral meetings with Trade Ministers from the participating IPEF countries alongside Hon Simon Watts. This included with the US Secretary of Commerce Gina Raimondo, US Ambassador Doug Mckalip, the Indian Commerce Secretary Sunil Barthwal (representing the Minister who was unavailable due to the Indian election), the Fijian Deputy Prime Minister and Trade Minister Manoa Kamikamica, the Thai Minister of Foreign Affairs Maris Sangiampongsa, Singaporean Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu, the Japanese State Minister for Foreign Affairs Tsuji Kiyoto, and my Indonesian counterpart Airlangga Hartarto, ^{s6(a)}

s6(a)

- 7 We also met with Singaporean Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong. This meeting built on outcomes from the Prime Minister's April visit, with the focus of conversation about moving ahead with the negotiation of the new essential supply agreement ^{s6(a)}
s6(a)
- 8 During our time in Singapore, we attended a forum hosted by NZTE and ANZ. I also met with several Singaporean agrifood sector leaders on the opportunities for expanding trade and investment between Singapore and New Zealand, and Hon Simon Watts visited one of the world's largest inland floating solar farms.

Proactive release

- 9 I propose to release this paper proactively in part.

Recommendation

- 10 I recommend that Cabinet note this report.

Authorised for lodgement

Hon Todd McClay

Minister for Trade

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