



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

25 NOVEMBER 2025

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Global

Trade Minister Todd McClay welcomes CPTPP Expansion

New Zealand exporters stand to benefit from the expansion of the **Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)**, as Costa Rica moves toward accession and more countries including Indonesia, the Philippines, and the UAE are expected to begin the accession process in 2026. Trade Minister Todd McClay described the strong interest in joining the Agreement as an endorsement of the CPTPP's status as a "gold standard" trade agreement that strengthens rules-based international trade. Alongside membership expansion, the inaugural **Trade & Investment Dialogues with the European Union and ASEAN** were held. The dialogues aimed to enhance digital trade and supply-chain resilience in support of the WTO reform process, which will provide New Zealand exporters with broader opportunities in key regional and global markets. [Read the press release here.](#)

Middle East and Africa

UAE to invest USD1 billion into AI development

The United Arab Emirates (UAE) has launched a **US\$1 billion "AI for Development" initiative** aimed at accelerating artificial-intelligence infrastructure and services across Africa. Announced at the G20 summit in Johannesburg by UAE Minister of State Saeed Bin Mubarak Al Hajeri, the plan will focus AI deployment in education, healthcare, and climate adaptation while supporting African governments to use these tools in line with their national priorities. The project will be implemented by the Abu Dhabi Exports Office (ADEX) in partnership with the UAE Foreign Aid Agency, signalling a long-term commitment to digital development and inclusive economic growth. [Read more here.](#)

Europe

New Zealand and Iceland collaborate on geothermal energy

New Zealand and Iceland signed an agreement to deepen cooperation on geothermal energy development at **COP30** in Brazil. According to Foreign Affairs Minister Winston Peters, the agreement builds on decades of shared expertise, while Resources Minister

Shane Jones says the focus will be on “superhot” and **supercritical geothermal systems** – high-temperature technologies with the potential to transform energy production. The agreement also includes collaboration on joint research projects, industry workshops, and academic exchanges. It comes as New Zealand aims to **double its renewable generation by 2050** and significantly ramp up geothermal production by 2040. [Read more here.](#)

South and Southeast Asia

India announces support for exporters

On **12 November**, India announced a INR₹450.6 billion (~US\$5.1 billion) support package for exporters, in response to mounting trade pressures and tariff-related headwinds. The stimulus is aimed at bolstering trade finance and providing credit guarantees, helping firms absorb cost shocks from protectionist measures and maintain export liquidity. The move is aimed at stabilising export-oriented sectors, safeguarding jobs, and shielding India’s competitiveness in key global markets, particularly in labour-intensive and manufacturing segments. [Read more here.](#)

ASEAN and CPTPP Join Statement

At the inaugural **Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) – Association of Southeast Asian Nations (ASEAN) Trade & Investment Dialogue** on 20 November, ministers from both sides reaffirmed their commitment to the rules-based international trade. The joint communiqué reinforced support for the **ASEAN Outlook on the Indo-Pacific**, calling for open, transparent, and predictable trade rules. Both sides emphasised the importance of resilient supply chains, sustainable growth, and protection against economic coercion, while pledging to strengthen cooperation on digital trade, regulatory coherence, and World Trade Organization reform. [Read more here.](#)

Americas

US Administration removes ‘reciprocal’ tariffs on some agricultural products

On the evening of Friday 14 November (EST), President Trump signed an [Executive Order](#) (EO) further modifying the scope of the reciprocal tariffs that he first announced on April 2, 2025 and subsequently modified on 31 July. Specifically, certain agricultural products will not now be subject to the reciprocal tariff (15% in New Zealand’s case) imposed under Executive 14257 (the April 2nd “Liberation Day” order) – there is also an accompanying [Fact Sheet](#). The EO was effective from 12:01am November 13. The EO

fully exempts 237 tariff lines from reciprocal tariffs, meaning only the US's standard MFN tariff now applies to those products. The order only applies to reciprocal tariffs, not those issued by other mechanisms (such as section 232). In justifying this move, USTR Greer noted that "this is primarily food and agriculture products that we simply don't make in the United States". For New Zealand, the main products exported to the US that will now not face the additional 15% tariff are certain meat products (beef, prepared meat and offal), kiwifruit as well as other fresh fruit, berries and avocados worth approximately NZ\$2.2 billion in 2024.

External links

The following links may provide useful information to businesses:

- [NZTE's website](#) and [myNZTE](#) provide a range of insights and tools available to support New Zealand exporters.
- The Treasury releases a [weekly economic update](#) every Friday. Stats NZ has published a [data portal](#) with near real-time economic indicators.
- MBIE publishes a [sector reports series](#) which provides regularly updated reports on all industry sectors that make up the New Zealand economy. These include official economic data and the challenges and opportunities that face New Zealand's industry sectors.
- [Business.govt.nz](#) provides tools and advice from across government to save small businesses' time and help make the business a success.
- MFAT has created a [tariff finder](#) which is designed to help goods exporters and importers maximise benefits from New Zealand's Free Trade Agreements and compare tariffs in 136 other markets.
- The all of government [Trade Barriers](#) website can be used to register any trade barriers experienced or issues exporting to an offshore market. Queries can be sent via the website or through the MFAT Exporter Helpline 0800 824 605. Enquiries will be sent to the government agency best placed to answer.
- Tatauranga Aotearoa Stats NZ provides official data on the value of New Zealand's exports and imports of both goods and services, by commodity type via the [New Zealand Trade Dashboard](#). This interactive dashboard is updated every quarter and allows for filtering by country and by commodity type.

More info

More reports

View full list of market reports from MFAT at www.mfat.govt.nz/market-reports

If you would like to request a topic for reporting please email exports@mfat.govt.nz

To get email alerts when new reports are published, go to our [subscription page](#).

To learn more about exporting to this market, New Zealand Trade & Enterprise's comprehensive [market guides](#) cover export regulations, business culture, market-entry strategies and more.

To contact the Export Helpdesk

email exports@mfat.govt.nz

call 0800 824 605

visit Tradebarriers.govt.nz

Disclaimer

This information released in this report aligns with the provisions of the Official Information Act 1982. The opinions and analysis expressed in this report are the author's own and do not necessarily reflect the views or official policy position of the New Zealand Government. The Ministry of Foreign Affairs and Trade and the New Zealand Government take no responsibility for the accuracy of this report.

Copyright

Crown copyright ©. Website copyright statement is licensed under the [Creative Commons Attribution 4.0 International licence](#). In essence, you are free to copy, distribute and adapt the work, as long as you attribute the work to the Crown and abide by the other licence terms.