

Feedback

We welcome feedback from New Zealand exporters on this report and invite requests for reporting from New Zealand's [network of Embassies and High Commissions](#). If you would like to be added to the weekly distribution list for this report, please also email us at exports@mfat.net.

Domestic Update

- **Auckland** moved to **COVID-19 Alert Level 1** to join the rest of New Zealand, with effect from 12:00pm Friday 12 March (NZT). For further information, please refer to the New Zealand government COVID-19 [website](#). **Guidance about workplace activities** allowed under the different alert levels can be found [here](#).
- The Government has [announced](#) that **new Managed Isolation and Quarantine (MIQ) charges** will come into effect at **12.01am on 25 March 2021** for all people entering New Zealand on a temporary entry class visa, regardless of when their visa was approved or when they had booked their place in managed isolation. These changes do not include critical health workers entering on a border exception, who will continue to pay the same amount as returning New Zealand citizens and residents. The full breakdown of MIQ fees can be found [here](#).

Global & Multilateral Update

- The **OECD's [Interim Economic Outlook for March 2021](#)** shows **improving global economic prospects**, supported by the rollout of vaccines, additional fiscal stimulus, and smaller adverse impacts from containment measures in many economies. The OECD now expects an increase in global GDP of 5.6% in 2021, up from 4.2% projected in December 2020. The continuing evolution of the pandemic, vaccine deployment, and containment measures— three sources of uncertainty not to be downplayed— remain the main influences on the pace and magnitude of economic recovery.

Regional Updates

Asia

- The **New Zealand - Viet Nam bilateral Agricultural Cooperation Arrangement** was **signed** on 24 February 2021. The arrangement aims to help us advance key agricultural interests, including enhancing bilateral trade, reducing agricultural greenhouse gas emissions, and promoting food safety and agritech. Viet Nam is New Zealand's 14th largest trading partner, with two-way trade valued at NZD\$2 billion (for the year ending September 2020). While COVID-19 has posed some challenges, Viet Nam remains a promising market due to resilient demand for key agricultural products.

Americas

- On 24 February, **US President Joe Biden** issued an [executive order on America's supply chains](#). The order instigates an immediate 100-day review of the global supply chains of four products (pharmaceuticals, critical minerals for electronics, computer chips for consumer products and batteries for electric vehicles) where there have been well-documented recent shortages or concerns.
- On 1 March, the **Office of the United States Trade Representative (USTR)** released the [2021 Trade Policy Agenda and 2020 Annual Report of the President of the United States on the Trade Agreements Program](#) and accompanying [factsheet](#).
- During a visit in late February, **Chilean Vice-Minister of Trade Rodrigo Yañez** signed a Memorandum of Understanding with the **Gulf Cooperation Council** (representing Saudi Arabia, Kuwait, Bahrain, Qatar, the UAE, and Oman) to explore a **potential Free Trade Agreement** with Chile. Among other issues, Yañez promoted Chilean

agricultural exports to the bloc and highlighted investment opportunities in Chilean energy production and transmission, the 5G rollout, the trans-Pacific cable and green hydrogen, and digital cooperation and potential Chilean membership of the Digital Cooperation Organisation (DCO).

- **Chilean copper prices** have surpassed US\$4 per pound (prices not seen since 2012), resulting in the Finance Minister updating Chile's 2021 GDP growth forecast to 5%. State-owned Chinese firms (such as State Grid) have declared they would stop purchasing Chilean copper "until price trends are adjusted", which may negatively affect future prices as China is Chile's largest copper market.
- The **Colombian Ministry of Finance** will propose a **new carbon tax** to be included in the next reform law, which would help to cover the budget deficit created by the pandemic. With this new levy, coal consumers will be charged COP\$47,000 per ton of CO₂. The proposal seeks to raise COP\$320,000 million per year.

Middle East and Africa

- The **New Zealand export sector** has been **profiled** in two recent **on-line events in Turkey**. The New Zealand Embassy in Ankara, with support from NZ Government agencies and private sector participants, co-organized with the Turkey Foreign Economic Relations Board a webinar on food security, the future of agricultural production and trade, and New Zealand innovation. New Zealand also participated in a virtual International Education Roadshow event to highlight online programmes offered by New Zealand universities. New Zealand's experience in agritech, innovation, and research were of particular interest to Turkish counterparts, as were examples offered of current cooperation between New Zealand and Turkey in this sector.

Market reports released this week

- The previous global economic and trade update can be found [here](#).

External links

The following links may provide useful information to businesses:

- [NZTE](#) has a website focused on providing COVID-19 information for exporters. They've also launched [myNZTE](#), an interactive digital portal of insights and tools available to all 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.
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More reports

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

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