NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

20 JULY 2026

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Domestic

FIT Partnership grows to 19 countries

The Future of Investment and Trade (FIT) Partnership has grown from 16 to 19 members, with South Korea, Peru, and Thailand formally joining at this week's Ministerial meeting in Auckland, hosted by Trade and Investment Minister Todd McClay, with several other countries currently considering membership.

The FIT Partnership has grown to 19 members less than a year after launch. Small and medium sized trading nations want practical ways to improve opportunities for their exporters, and they see FIT delivering that. FIT Partnership are a group of countries whose economies are all dependent on trade and know the value of simple, consistent trade rules, especially when the global rules are less certain. Working with like-minded economies through FIT supports our exporters, strengthens our trading position, and grows our economy. It also opens doors in emerging markets where our trade links are less developed. Trade grows when countries talk to each other. Businesses build relationships, and opportunities follow.

New Zealand is a founding member of the FIT Partnership, alongside Brunei Darussalam, Chile, Costa Rica, Iceland, Korea, Liechtenstein, Malaysia, Morocco, Norway, Panama, Paraguay, Peru, Rwanda, Singapore, Switzerland, Thailand, the United Arab Emirates and Uruguay.

World first New Zealand-Singapore essential supplies agreement now in force

A landmark agreement between New Zealand and Singapore on essential supplies, is now in force following a ceremony in Auckland on 18 July 2026. The Agreement on Trade in Essential Supplies (AOTES) was signed in Singapore on 4 May 2026, witnessed by the Prime Minister Chris Luxon and the Singapore Prime Minister Lawrence Wong.

Under the agreement Singapore guarantees to supply New Zealand with fuel, medicines, and chemicals. In return, New Zealand guarantees to supply Singapore with food, creating certainty for businesses and citizens of both countries.

The AOTES agreement reflects the long-standing and complementary relationship between our economies and the depth of our bilateral Comprehensive Strategic Partnership. Singapore Deputy Prime Minister and Minister for Trade and Industry Hon Gan Kim Yong was present for the ceremony. This world-first agreement reinforces New Zealand's and Singapore's commitment to open, rules-based trade and supports the resilience of the supply chains that our businesses rely on every day.

New Zealand and Switzerland agree trade discussions

New Zealand and Switzerland have today agreed to establish a Trade and Investment Dialogue to explore an agreement on trade, economic security, e-commerce, investment, and sustainability.

The announcement was made following a meeting between Minister McClay and Swiss State Secretary for Economic Affairs Helene Budliger Artieda, in the margins of the Future of Investment and Trade (FIT) Partnership Ministerial Meeting in Auckland.

Switzerland is an important partner for New Zealand and one of the world's most innovative and advanced economies. Establishing a Trade and Investment Dialogue will lead to closer economic cooperation and enhanced collaboration, through bilateral trade and international forums like the World Trade Organization, the OECD, and the FIT Partnership. At a time of growing global economic uncertainty, it is more important than ever that like-minded countries work together to strengthen trade and investment.

Two-way trade between New Zealand and Switzerland was worth NZ$1.88 billion in the year ending December 2025. New Zealand exports to Switzerland were NZ$429 million, comprising NZ$100 million in goods and NZ$324 million in services. Key exports included travel services, meat, and edible offal, and hides and skins. New Zealand imports from Switzerland were NZ$1.45 billion, comprising NZ$624 million in goods and NZ$825 million in services. Key imports included transportation services, pharmaceuticals, clocks and watches, insurance and pension services, and charges for the use of intellectual property. Officials will hold their first meeting in September.

International

Vietnam, Sri Lanka, and the Philippines gain upper-middle-income status

In the World Bank’s latest country income classifications released in early July, Vietnam, Sri Lanka, and the Philippines have been promoted from lower-middle-income to upper-middle-income status.

Vietnam secured its promotion through sustained export-led growth. Exports expanded by more than 15% in both 2024 and 2025, while GDP grew by 7% and 8%, respectively. Between 2021 and 2025, the country's GNI increased by an average of 10% annually, making it one of Asia's fastest-growing economies.

The Philippines reached upper-middle-income status through broad-based economic expansion rather than reliance on a single sector. Its economy grew by an average of 5.8% annually over the past five years, supported by gains across manufacturing, services, and other major industries.

Sri Lanka's promotion marks a remarkable recovery from the severe economic crisis that pushed the country to the brink of collapse in 2022. Just three years later, its economy rebounded with 5% GDP growth in 2025, driven by stronger industrial activity and a revival in tourism and financial services, allowing it to narrowly cross the upper-middle-income threshold.

UTSR directs the USITC to initiate an investigation into lamb imports.

On 13 July (US time), United States Trade Representative (USTR) Jamieson Greer wrote to the United States International Trade Commission (ITC) directing it to initiate a global safeguard investigation 'determine whether lamb meat is being imported into the United States in such increased quantities as to be a substantial cause of serious injury, or threat thereof, to the domestic industry producing like or directly competitive products'. The US ITC is an "independent, nonpartisan, quasi-judicial federal agency that fulfils a range of trade-related mandates." The US ITC has now published a formal notification in the Federal Register. The investigationwill likely take approximately 4-6 months and will investigate whether imports of fresh, frozen or chilled lamb are causing serious injury to domestic producers. The ITC's findings will culminate in a report being submitted to USTR. The New Zealand Government disagrees that imports of New Zealand lamb are causing injury to US producers. Government agencies will be working closely with New Zealand industry to represent this position to the ITC throughout the investigation. Learn more on the ITC's website.

Upcoming Events and Webinars

ASEAN–New Zealand Vision Fund open for applications

The ASEAN-New Zealand Vision Fund (Vision Fund) is a five-year, NZ$25 million contestable fund designed to achieve impactful regional development outcomes in support of ASEAN 2045: Our Shared Future and ASEAN-New Zealand Plan of Action 2026-2030, under the four pillars of Peace, Prosperity, People, and Planet.

The Vision Fund's point of difference is the emphasis on ASEAN partnerships: to ensure initiatives are ASEAN-led and aligned with both national and regional priorities, they must be designed and submitted in collaboration with relevant ASEAN Member State governments, ASEAN Centres and Facilities, or ASEAN Sectoral Bodies. Provided they are ASEAN-led/co-designed, applications are welcomed from New Zealand Crown entities, universities, economic development agencies, think tanks, and New Zealand-registered international non-government organisations with a dedicated strategic focus on the ASEAN Region.

If you are interested in applying, join one of our upcoming Information Webinars to learn more about the Fund, eligibility requirements, and application process.

Webinar 2: 30 July 2026 | 15:00 – 16:15 New Zealand time. Register for Webinar 2

For further information, please contact the Fund Management Team at info@asean-nzvisionfund.org.

NZTE webinar: Understanding recent US tariff and enforcement developments

NZTE is hosting a webinar on **21 July** examining recent developments in the United States trade and customs environment. The session will provide New Zealand exporters with an update on the **IEEPA tariff refund process**, new US enforcement measures, evolving Customs and Border Protection (CBP) guidance on forced labour compliance, and the latest Section 301-related developments. The webinar will focus on practical steps businesses can take to manage compliance risks and maintain market access in a rapidly changing US regulatory environment. The session will be led by US customs and international trade specialist **Evelyn Suarez**, Principal of The Suarez Firm.

When: 21 July 2026, 9:00–9:45am (NZT)
Registration: Available through myNZTE for NZTE customers.

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

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