



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

21 APRIL 2026

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

US Section 301 investigation into forced labour

On 12 March, the United States Trade Representative (USTR) initiated an investigation as to whether 60 economies (including New Zealand) had failed to impose or effectively enforce a prohibition on the importation of goods produced with forced labour. A Section 301 investigation, under the Trade Act of 1974 (as amended), allows USTR to pursue unilateral trade retaliation against countries that impose “unfair trade barriers” against the United States. The investigation covers the US’ top 50 trading partners and 99% of US imports. There is a second investigation run in parallel (and not involving New Zealand) into ‘Structural Excess Capacity and Production in Manufacturing Sectors’.

Interested parties can submit a written submission – the New Zealand government’s written public submission can be accessed [here](#).

US Trade: The US announces new tariffs on pharmaceuticals and ingredients

On 2 April, President Trump announced new tariffs on certain pharmaceuticals and pharmaceutical ingredients under Section 232 of the Trade Expansion Act 1962. Under [Proclamation 11020](#), the US will impose a 100% tariff on a specified list of patented pharmaceuticals and associated ingredients. The tariff replaces existing MFN rates - it is not additional. Further information can be found [here](#). There are some exemptions, and exporters should check if their products are covered.

Officials are working with industry to understand the impact on New Zealand exports. If you have questions about your product, please contact us at us.exports@mfat.govt.nz.

US Trade: changes to tariffs on certain steel, aluminium and copper products and their derivatives

On 2 April, President Trump announced changes to simplify tariffs on certain steel, aluminium and copper products and their derivatives.

[Proclamation 1102](#) establishes five new categories of steel, aluminium and copper

products, and their derivative products, with HS codes specified in individual annexes. Detailed information can be found [here](#).

MFAT is updating its Tariff Finder to reflect these changes and recommends exporters check their goods against the [Annexes](#) linked to the Proclamation until this work is complete. If you have questions about your product, please contact us at us.exports@mfat.govt.nz.

Chevron consolidates Venezuela heavy oil position in asset swap

Chevron has [agreed an asset swap](#) with Venezuela's state oil company PDVSA (Petróleos de Venezuela), aimed at consolidating both parties' focus on strategic assets in the country. Under the deal, Chevron will increase its stake in the Petroindependencia joint venture to 49%, and secure development rights for the adjacent Ayacucho 8 area in the Orinoco Oil Belt – a move the company said will “enhance development efficiencies” by leveraging proximity to existing operations.

In exchange, Venezuela will assume Chevron's offshore gas interests and a non-operated stake in western Venezuela. Chevron described the agreement as one that “reinforces our role in supporting regional energy security,” underscoring a continued focus on heavy oil development in Latin America.

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.
- Tauranga 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

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