



**NEW ZEALAND**  
**FOREIGN AFFAIRS & TRADE**  
Manatū Aorere

**28 APRIL 2026**

# **Weekly Global Economic Report**

MARKET INTELLIGENCE REPORT

# Trade and economic updates

## Domestic

### **New Zealand and India sign Free Trade Agreement**

On 27 April, Trade and Investment Minister Todd McClay and his Indian counterpart Minister of Commerce and Industry Piyush Goyal, signed the New Zealand-India Free Trade Agreement (FTA) in New Delhi. This Agreement gives New Zealand access to one of the world's fastest growing economies, with India (population 1.4 billion) on track to become the world's 3rd largest economy.

Under the Agreement, tariffs will be eliminated or reduced on 95% of New Zealand's exports to India, with the immediate removal of 57% of these tariffs. This is one of the highest levels of tariff coverage secured by India in a free trade agreement. The FTA applies across a range of sectors, including agriculture, food and beverage, technology, and services. It also includes provisions ensuring New Zealand's wine and certain services exports will receive the same treatment as any future concessions India grants to other trading partners.

You can find information about the NZ-India FTA at [www.mfat.govt.nz/nz-india-fta](http://www.mfat.govt.nz/nz-india-fta)

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## Asia

### **China – economic outlook and trade implications**

Credit ratings agency Moody's has revised China's sovereign outlook from "negative" to "stable" on 27 April, citing resilience in economic growth, fiscal capacity, and policy support despite ongoing domestic and geopolitical pressures. The agency noted that while China's export growth is likely to moderate, competitiveness and manufacturing strength should cushion the slowdown and support gradual GDP growth through 2026. However, Moody's also flagged uneven recovery, with weak household consumption and structural pressures, particularly local government debt, remaining key medium-term risks

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# Americas

## **IMF and World Bank announce resumption of dealings with Venezuela**

On 16 April, the International Monetary Fund (IMF) announced a resumption of dealings with the Government of Venezuela, under the administration of acting President Delcy Rodríguez. Venezuela has been a member of the IMF since December 1946. IMF dealings with Venezuela were paused in March 2019 due to government recognition issues. The [IMF press release](#) notes that its decision to resume dealings with Venezuela was “guided by the views of IMF members representing a majority of the IMF’s total voting power”. The World Bank on the same day also announced a resumption of dealings with Venezuela, which were also on pause since March 2019. Its decision was “guided by the outcome of the International Monetary Fund’s polling process”.

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# Europe

## **EU Tightens Trade Defences and Sanctions, Raising Risks for Global Supply Chains**

On 13 April, the European Union (EU) reached a provisional agreement on a new steel safeguard regulation to replace measures expiring on 30 June 2026, sharply cutting steel import quotas by around 47% and raising out of quota tariffs to 50%. The measures are aimed at countering global overcapacity and trade diversion into the EU market. Separately, on 23-24 April, the EU adopted its 20th sanctions package against Russia, expanding restrictions across energy, trade, shipping, finance, and anti circumvention measures, including tighter controls on third country re exports and further action against Russia’s “shadow fleet”. Together, these steps are expected to reshape trade flows, raise compliance and logistical costs, and increase volatility in global commodities and freight markets.

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# 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](http://www.mfat.govt.nz/market-reports)

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