NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

28 JULY 2026

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Domestic

New Zealand hosts Future of Investment and Trade Partnership Ministerial and Senior Officials Meeting in Auckland

Members of the Future of Investment and Trade (FIT) Partnership met in Auckland 16-17 July, endorsing practical initiatives aimed at enhancing trade and reducing barriers.

Outcomes included the issuing of Ministerial Declarations on economic resilience and digital trade, a declaration on confronting non-tariff barriers, and agreement of a new work area to focus on global subsides. This will better enable members including New Zealand to take practical steps to tackle trade barriers; harness the power of digital technology to facilitate trade; and work together to support the integrity of supply chains and restore fair competition. Ultimately, working with like-minded economies through the FIT Partnership supports our exporters, strengthens our trading position and grows our economy.

The meeting also welcomed three new members – Korea, Peru and Thailand – bringing the total membership to 19. New Zealand also welcomed Ministers from Fiji and Samoa. The Ministerial meeting was one of the most significant trade gatherings New Zealand has hosted in many years. New Zealand is a founding member of the FIT Partnership, with membership including Brunei Darussalam, Chile, Costa Rica, Iceland, Korea, Liechtenstein, Malaysia, Morocco, Norway, Panama, Paraguay, Peru, Rwanda, Singapore, Switzerland, Thailand, the United Arab Emirates and Uruguay.

For more information, see: New Zealand hosts FIT Partnership Ministerial Meeting

International

AMD to establish AI research centre in Korea

US semiconductor company AMD has signed an agreement with Korea’s Ministry of Science and ICT to establish an AI Centre of Excellence in Korea. AMD is one of the world’s leading chip designers, producing processors and AI accelerators used in data centres, personal computers, and gaming systems. The new centre will support AMD’s global AI software development and serve as a hub for collaboration with Korean businesses, universities, and research institutes, including joint research, software development, technology testing, and workforce training. The partnership will also seek to combine AMD's processors with Korean-designed AI chips and foster a wider computing ecosystem spanning memory, networking, servers, and software. The agreement forms part of Korea's push to strengthen its domestic AI semiconductor industry and connect Korean companies more closely with global AI supply chains.

US Confirms Forced Labour Tariffs

The United States announced on 23 July that it is imposing additional tariffs on 60 economies accounting for 99% of US goods imports. This follows the United States Trade Representative (USTR)'s investigation under Section 301 of the Trade Act of 1974 into forced labour. New Zealand will be subject to an additional **12.5% tariff** on most exports to the United States from 24 July 2026, replacing the expiring Section 122 tariff regime. The New Zealand Government is disappointed with the outcome and will continue to make the case for better treatment with the United States. Economies that have entered into Agreements on Reciprocal Trade (ART) with the United States, or otherwise committed to forced labour import bans, received a lower **10% tariff rate**. Existing exemptions continue, including for **beef, kiwifruit**, and other tariff lines previously excluded from Section 122 duties. The Section 301 tariffs will be applied in addition to normal US MFN tariffs but will not stack with Section 232 tariffs. For product-specific details by tariff line, see the [Tariff Finder].

The IMF's new regional centre in Shanghai

The International Monetary Fund (IMF) has established a Shanghai Regional Centre, in collaboration with the People's Bank of China (PBOC – China's central bank), to promote Asia-Pacific-focused research. The Centre will have a role in capacity building in the region, collaborating with the [China-IMF Capacity Development Center] (CICDC), with research initially focused on East Asian and South-East Asian economies.

Upcoming Events and Webinars

NZTE/MFAT — Talking Tariffs Webinar: Thursday, 30 July 2026, 1:30pm–2:00pm

Hear the latest updates on US tariffs - including how New Zealand is responding to the US investigation into forced labour from the Ministry of Foreign Affairs and Trade, followed by a facilitated Q&A.

[Register here]

Thursday, 30 July 2026, 1:30pm–2:00pm

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

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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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