



NEW ZEALAND  
FOREIGN AFFAIRS & TRADE  
Manatū Aorere

3 MARCH 2025

# Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

# Regional updates

## Africa and Middle East

### Deputy Prime Minister Peters visit to Saudi Arabia

- New Zealand and Saudi Arabia have announced their intention to re-launch negotiations for a Double Taxation Agreement with a timeline to be determined.
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## South and South East Asia

### Singapore Prime Minister Wong delivers 2025 budget

- On 18 February, Prime Minister Wong delivered a SGD\$143 billion budget (approx NZD\$ 189 billion), off the back of strong economic growth in 2024 (4.4% real GDP growth). The budget seeks to advance Singapore's economic competitiveness, address cost of living and job insecurity pressures, and support families and vulnerable groups. Singapore will invest SGD\$1 billion (approx NZD\$ 1.32 billion) toward refreshed bioscience and medical technology research infrastructure and a national semiconductor fabrication facility. A further SGD\$5 billion (approx NZD\$ 6.6 billion) will be added to its Future Energy Fund to advance energy security and decarbonisation imperatives.
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## Europe

### European Economy

- The European Bank for Reconstruction and Development has lowered its [2025 EU growth forecast to 3.2%](#), citing weak external demand, slower investment, and ongoing trade uncertainties, with potential US tariffs and persistent inflation complicating the outlook. Meanwhile, Germany's election results [boosted the Euro and German equity markets](#), as investors anticipate fiscal policy reforms and a coalition government that could revitalize the economy, including potential changes to Germany's "debt brake" rule. Additionally, [European stock markets rose](#) on news of potential Ukraine peace talks, with falling gas prices increasing hopes for an end to the war with Russia, which has hampered investment.

## EU Regulations

- The European Commission has introduced the first phase of its "[simplification agenda](#)", exempting all but the largest 10,000 companies operating in the EU from environmental reporting requirements. The Commission considers these "omnibus" packages will reduce regulatory burdens without compromising the EU Green Deal, including goals to become the first climate neutral continent by 2050. Meanwhile critics like Oxfam and the European Consumer Organisation warn it could weaken environmental and human rights protections, especially in supply chains.
- The EU is considering an [import ban](#) on foreign food products grown using pesticides that are banned in the EU. US soybeans, as well as Chinese and Indian tea and coffee products, are among the most common items containing banned pesticide residues. This measure aims to enhance food safety and protect local industries. Additionally, the EU is considering including higher animal welfare standards in future trade deals.

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## Business Women in Science, Technology, Engineering, and Mathematics (STEM)

Join the Ministry of Foreign Affairs and Trade virtually for Women in STEM: Supporting women to export to the UK on Thursday 13 March 2025.

This event will showcase two phenomenal New Zealand women and business leaders who are exporting to the United Kingdom in the tech sector:

- **Amber Taylor:** Founder/ Chief Executive Officer of Ara Journeys
- **Angie Judge:** Chief Executive/ Director of Dexibit

Come and listen to their experiences and lessons they have learnt as leaders and businesswomen. The United Kingdom Government will also provide information about its market conditions and provide advice on how to tap into its market.

**9:30am - 11am (NZT) | Thursday 13 March 2025**

Register here ➡ <https://www.eventbrite.co.nz/e/women-in-stem-supporting-women-export-to-the-uk-tickets-1223003539509>

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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.
- [New Zealand Trade and Enterprise](#) provides a range of support and advice for 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](http://www.mfat.govt.nz/market-reports)

If you would like to request a topic for reporting please email [exports@mfat.net](mailto:exports@mfat.net)

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.net](mailto:exports@mfat.net)

call 0800 824 605

visit [Tradebarriers.govt.nz](http://Tradebarriers.govt.nz)

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