



NEW ZEALAND  
FOREIGN AFFAIRS & TRADE  
Manatū Aorere

**3 NOVEMBER 2025**

# Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

# Trade and economic updates

## Global

### APEC 2025: Leaders Meet in Gyeongju

Leaders from the 21 Asia-Pacific Economic Cooperation (APEC) economies gathered in Gyeongju, South Korea, for Economic Leaders' Week from 27 October to 1 November 2025, under the theme "Building a Sustainable Tomorrow: Connect, Innovate, Prosper". Leaders committed to take actions guided by:

- Building the world's most dynamic and interconnected regional economy
- Preparing the region for the digital and AI transformation
- Addressing challenges together and sharing the benefits of growth for all

APEC Leaders' Meeting will be hosted by the People's Republic of China in 2026. You can read the [Gyeongju Declaration here](#) or learn more about [APEC here](#).

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## Pacific

### New Zealand – Fiji Business Council AGM Highlights Growing Bilateral Trade Momentum

The New Zealand-Fiji Business Council held its 2025 Annual General Meeting in Auckland on 10 October, to coincide with Fijian National Day. This year's event celebrated 55 years of diplomatic relations and reaffirmed the strong partnership between the two nations. Greg Andrews, who will take on the role of New Zealand's High Commissioner to Fiji in January 2026, gave a keynote address focusing on:

- **A record level of bilateral trade:** New Zealand-Fiji two-way trade reached NZD1.4 billion for the year ending (YE) December 2024, with continued growth in YE March and YE June 2025. This keeps both countries on track toward their shared goal of NZD2 billion in annual two-way trade by 2030.
- **Sectoral collaboration:** Updates were shared on joint initiatives in security, climate resilience, and social wellbeing, including New Zealand's support for Fiji's HIV response and disaster preparedness.
- **Business engagement:** Andrews thanked the Business Council and its Fijian counterpart for their contributions to MFAT's non-tariff barriers to trade (NTB) mitigation survey earlier this year. Respondents identified issues with biosecurity and customs information, and communication challenges between government and

private sector agencies. Proposals to address these are in development.

- **Regional integration:** New Zealand remains supportive of Fiji's consideration of PACER Plus, highlighting the benefits of consistent trade rules and investment frameworks.
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## Americas

### The US and China agree a 12-month trade truce

On 31 October, US President Donald Trump and Chinese President Xi Jinping met on the sidelines of APEC meetings in South Korea where they reached a consensus to de-escalate trade tensions. Both sides have released statements, with the [White House Fact Sheet here](#) and the [Chinese statement on the meeting here](#). Many of the agreed actions are set to expire in a year. Key outcomes include US agreement to reduce its cumulative tariff rate on China by 10% from 10 November 2025 and maintaining its suspension of heightened reciprocal tariffs on Chinese imports until 10 November 2026.

The US has also agreed to suspend additional port and shipping fees and extend Section 301 tariff exclusions. In return, China has agreed to suspend export controls on rare earth elements by a year, [committed to purchase 12 million metric tons of US soybeans](#) by year-end (and 25 MMT annually through 2028), and enhance Chinese enforcement against fentanyl precursor exports. China has also undertaken to make corresponding adjustments to the tariff countermeasures it enacted in response to US tariffs earlier in 2025. The deal de-escalates some of the main measures taken by both the US and China in 2025 but is not as comprehensive as some of the recently published US deals – most notably Malaysia and Cambodia. The two presidents agreed to meet again with President Trump looking to visit China early in 2026.

### The US agrees a number of critical minerals deals

Over the past two weeks, President Trump signed four critical minerals agreements: a Framework with Australia (20 October), Memoranda of Understanding (MOU) with Malaysia and Thailand (26 October), and a Framework with Japan (27 October). During Prime Minister Albanese's meeting with President Trump at the White House on 20 October 2025, the US and Australia signed a [Critical Minerals Framework](#). This was accompanied by a series of ["Billion-Dollar"](#) Deals, under which both governments committed to invest a combined US\$3billion in the critical minerals sector over the next 6 months including that the US Department of War (DoW) will construct a gallium production facility alongside its aluminium refinery in Western Australia. The two countries also agreed to work together on issues such as pricing, permitting, and rules for government review of the sales of companies and projects in the sector.

During President Trump's visit to Japan on 27-29 October, the US and Japan signed the [Framework For Securing the Supply of Critical Minerals and Rare Earths through Mining and Processing](#) with the accompanying [Fact Sheet](#) here. Unlike Australia, which focuses on raw extraction, Japan's role is concentrated in the midstream and downstream stages - refining, processing, and manufacturing and does not include new financing commitments.

President Trump also signed Critical Minerals Memoranda of Understanding (MOUs) with [Malaysia](#) and [Thailand](#). The MOUs focus primarily on policy cooperation, such as streamlining permitting processes, ensuring fair and equitable treatment of investors, and coordinating on reviews of critical minerals and rare earth asset sales and were concluded in parallel to broader trade negotiations with Malaysia and Thailand.

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## South and Southeast Asia

### Asia Development Outlook September 2024

Projections for Asia's economic growth has softened since the July edition of the Asian Development Outlook, with growth forecast to be 4.5% in 2026, down from an expected 4.8% in 2025. The region saw export-led momentum in the first half of 2025, but this momentum is expected to moderate as historically high US tariffs, ongoing trade-policy uncertainty, and weaker global demand weigh on activity.

Policy support and easing inflation should cushion some of these headwinds. With energy and food prices lower, inflation in many economies has fallen below target, and central banks are beginning to cut rates. Risks remain elevated given geopolitical tensions, sector-specific duties, and the potential for renewed tariff escalation.

### New Zealand and ASEAN establish Comprehensive Strategic Partnership

During Prime Minister's Luxon's visit to Kuala Lumpur from 26-28 October, New Zealand and ASEAN elevated their relationship to a Comprehensive Strategic Partnership, coinciding with the 50th anniversary of Dialogue Relations with ASEAN. The Comprehensive Strategic Partnership is underpinned by a Joint Vision Statement, and its practical implementation guided by the newly negotiated ASEAN-New Zealand Plan of Action 2026-2030. Focus areas of cooperation include security, trade and innovation, education, agriculture, and climate change. During the visit, New Zealand also formally signed the ASEAN-New Zealand Regional Air Services Agreement, deepening regional connectivity between New Zealand and ASEAN Member States. While in Kuala Lumpur, Prime Minister Luxon attended regional meetings in the 20th East Asia Summit and the 5th Regional Comprehensive Economic Partnership (RCEP) Summit. The Prime Minister also undertook meetings with a range of world leaders.



## **New Zealand's Special Agricultural Trade Envoy visits Malaysia**

New Zealand's Special Agricultural Trade Envoy (SATE), Hamish Marr, visited Malaysia from 21–24 September 2025, spending three days in Sarawak, and one day in Kuala Lumpur. The visit was part of a wider tour of Southeast Asia, and focused on strengthening agricultural ties, knowledge exchange, and identifying trade opportunities.

Malaysian counterparts showed strong interest in learning about New Zealand's farm systems, cooperative models, and on-farm technology, as well as the challenges of attracting younger people into agriculture. Malaysian interlocutors signaled interest in premium proteins, live dairy cattle, and tropical fruit alongside potential official exchange programmes for government officials to support capacity-building.

The visit reinforced goodwill towards New Zealand, highlighted practical avenues for collaboration in trade, technology, and education, and created a platform to develop niche initiatives that advance both countries' agricultural and trade objectives.

## **New Zealand Special Agricultural Trade Envoy visits Thailand**

New Zealand Special Agricultural Trade Envoy (SATE) Hamish Marr visited Thailand from 1-7 October as part of a four country ASEAN tour. The visit included two days in Nakhon Ratchasima Province, as well as a day of engagements in Bangkok. SATE's visit to Thailand strengthened New Zealand's reputation as a trusted and long-term partner in agricultural development and food security in Thailand. Engagements with Thai dairy farmers and public officials emphasised the complementary nature of New Zealand dairy products in the Thai Market. Thai government and industry stakeholders expressed strong interest in New Zealand's agricultural technology, with proposals for future collaboration to help modernise Thailand's farming sector. Discussions with Thai agencies highlighted opportunities to deepen cooperation in livestock genetics and SPS systems, building on longstanding dairy sector ties and shared goals around productivity and food safety.

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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.
- 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)

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