



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

31 MARCH 2025

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Regional updates

Domestic

2025 APEC Bio-Circular-Green (BCG) Award

MFAT is seeking nominees for the [2025 APEC Bio-Circular-Green \(BCG\) Award](#). This is a chance to be recognised - on the international stage - for sustainability in one of three categories: 1) Women, 2) Youth, and 3) Micro, Small & Medium Enterprises (MSMEs).

The APEC BCG Award celebrates individuals and businesses driving real change through the [Bio-Circular-Green \(BCG\) Economy](#)—a powerful sustainability framework that integrates bio-economy, circular economy, and green economy principles to build a low-carbon, waste-free, and resource-efficient future. The BCG award offers global recognition and a prize of \$ 5,000 USD. To check if you you're a suitable nominee, and if your business or project aligns with the Bio-Circular-Green framework, see the [eligibility criteria](#) and check out the 2024 and 2023 winners.

If you (or someone you know) are leading the way in sustainability, we want to hear from you. To nominate, please send a brief write-up on how your business or project meets the criteria to apecnzregistrations@mfat.govt.nz.

Government Export focused Roadshow

- The All of Government Export Roadshow 2025 continues this week. MFAT is participating in this Export NZ event which brings together representatives from government agencies and government-funded programmes. This free series of events is designed to give exporters and businesses the opportunity to hear from government partners about how they are supporting exporters and to engage directly. The events run between the 17 March and 2 April, in Dunedin, Cromwell, Christchurch, Wellington, Hastings, Tauranga, Hamilton, and Auckland. See [more details about the events and register](#).
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Americas

The United States announce tariffs on imports of automobiles and automobile parts into the United States

President Trump signed an executive order on March 26 that imposes a 25% tariff to foreign-made automobiles and key automobile parts. This is in addition to tariffs that are already in place on those goods.

The [Fact Sheet](#) accompanying the executive order notes the following:

- The 25% tariff will be applied to imported passenger vehicles (sedans, SUVs, crossovers, minivans, cargo vans) and light trucks, as well as key automobile parts (engines, transmissions, powertrain parts, and electrical components), with processes to expand tariffs on additional parts if necessary.
- Importers of automobiles under the United States-Mexico-Canada Agreement will be given the opportunity to certify the U.S. content of their goods. Systems will be implemented such that the 25% tariff will only apply to the value of their non-U.S. content.
 - USMCA-compliant automobile parts will remain tariff-free until the Secretary of Commerce, in consultation with U.S. Customs and Border Protection (CBP), establishes a process to apply tariffs to their non-U.S. content.

The tariffs will go into effect from April 3. For further information on the products impacted please see the full proclamation on the [White House website](#).

Expanded Steel and Aluminium Tariffs

- As previously reported, universal tariffs of 25% on [steel](#) and [aluminium](#) products and their derivatives went into effect from 12 March 2025 (US time), including on countries that had previously had exemptions.
- In 2025, additional derivative steel articles ([covered by Proclamation 10896](#)) and aluminium derivatives articles ([covered by Proclamation 10895](#)) were added to the list of products with increased tariffs (under Proclamation 9705 and 9980). A list of these products can be found in [Annex I](#) for steel and [Annex I](#) for aluminium.

We expect further announcements from the US Administration on its 'reciprocal tariff' plan later this week.

North Asia

US tariff exemption for Hyundai

- Republic of Korea conglomerate Hyundai Motor Group has announced it will [invest \\$21 billion USD in the US by 2028](#) covering the automotive sector, steel industry, and energy. The announcement was made from the White House by Hyundai's Executive Chair Chung alongside President Trump and the Governor of Louisiana. President Trump announced that due to Hyundai's significant investment in the US, it will not need to pay tariffs. This week Hyundai also opened an \$8 billion USD [EV factory in Georgia](#), USA.
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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

If you would like to request a topic for reporting please email 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

call 0800 824 605

visit Tradebarriers.govt.nz

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