



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

31 MARCH 2026

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Middle East update

Middle East conflict: Fuel and Petrochemical markets under stress

The Strait of Hormuz remains compromised and Iran continues to strike energy infrastructure in the Gulf, further squeezing global fuel supply. The price of Brent Crude is around US\$116 per barrel, having traded as high as US\$119 in the past week. The US announcing they will not be implementing a crude oil export ban has been the catalyst for the decrease in price. However, the continuing global instability means that the price of crude oil remains volatile, which flows through to fuel and production costs in New Zealand. Saudi officials are projecting prices could exceed US\$180 a barrel by the end of next month if the war continues. Petrochemical markets are also under stress as the Middle East plays a central role in petrochemical feedstocks, chemicals and finished polymers. Prices for plastics have seen a sharp increase since the start of the conflict.

Report

New Zealand hosts RCEP Joint Committee meeting in Wellington

From 16-18 March, New Zealand hosted the 12th RCEP Joint Committee meeting in Wellington. RCEP brings together New Zealand, Australia, the Republic of Korea, China, Japan and ASEAN, forming the largest free trade agreement in the world by population and GDP. For New Zealand, it also presents a significant opportunity to increase our exports to RCEP economies, part of the Government's goal to double exports in 10 years. More than 60 delegates joined for discussions on the future direction of the agreement, including implementation, planning for the 2027 General Review, and accession processes. Alongside the formal programme, we convened a stakeholder roundtable with business representatives and academic experts to exchange ideas on how to strengthen the effectiveness of RCEP.

First CPTPP Senior Officials' Meeting marks Viet Nam year as Chair

The first CPTPP Senior Officials' Meeting (SOM 1) for 2026 was held 10-13 March in Ha Noi, marking the formal start of Viet Nam's CPTPP Chairmanship year and bringing together senior officials from all 12 CPTPP Parties including New Zealand (with Mexico participating online). The meeting focused on priorities for 2026, including maintaining cooperation amid global trade uncertainty. Discussions set the groundwork for the year's programme of work, involving expanding CPTPP through accessions, leveraging the agreement

through Trade and Investment Dialogues with the EU and ASEAN, and modernising CPTPP rules through upgrade negotiations. Officials made positive progress on the accession of Costa Rica, and as well as continuing to lay the groundwork for the accessions of Uruguay, Indonesia, the Philippines and the United Arab Emirates. Further senior officials' and ministers' meetings will be scheduled this year.

European Union (EU) and Australia conclude free trade agreement negotiations

Negotiations concluded on 24 March 2026, ending nearly eight years of talks between the EU and Australia. The agreement will eliminate tariffs on nearly all goods, with 98% of Australian exports entering the EU duty free once fully implemented, while products such as beef and sheep meat will be subject to tariff free quotas rather than full liberalisation. It also includes strong provisions on services, investment, government procurement, digital trade, and critical minerals, supporting EU supply chain diversification and Australia's clean energy exports. The deal is accompanied by a new security and defence partnership and a framework for cooperation on critical raw materials and research, including steps toward Australian association with Horizon Europe. Entry into force expected within the next two years.

Read More here:

- [A-EU FTA Key outcomes and benefits | Australian Government Department of Foreign Affairs and Trade](#)
- [Factsheet - EU-Australia Free Trade Agreement: Main benefits - Trade and Economic Security](#)

Digital labelling trial on food products aims to increase competition

The Government has confirmed it will proceed with a 12 month digital food labelling trial to reduce barriers to entry and increase competition in the food retail market. The trial will allow a small number of approved retailers to temporarily use digital labels instead of full physical labels for lower risk, pre packaged imported foods, while maintaining full access to required consumer information online. Minister Willis and Minister Hoggard say physical labelling can be costly for smaller and new market entrants, and the trial aims to support lower costs, greater choice, and better outcomes for consumers without compromising standards. An expression of interest process is now open to select trial participants, with submissions closing on 8 April 2026, and results intended to inform future policy settings on digital food labelling within the Joint Food System that we share with Australia.

Read more here: [Innovative digital labelling trial to progress | Beehive.govt.nz](#)

Upcoming events and webinars

MFAT/NZTE-led Exporters Webinar

MFAT and NZTE will hold their next webinar on Friday 3 April. The purpose of these webinars is to provide exporters with updates on the current conflict in the Middle East and answer questions on the trade and economic impacts. The webinar will be 30 minutes, with presentations followed by a moderated Q&A.

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Philippines Market Update Event – Auckland

The ASEAN-New Zealand Business Council (ANZBC), in collaboration with MFAT and NZTE, will hold a Philippines Market Update Event as part of the ANZBC's 2026 Market Event Series. Guest speakers will provide an overview of the outlook on Philippines, key developments, market trends and opportunities, as well as the implications on New Zealand trade and business interests.

Speakers include:

- Cecilia Shand, NZTE Trade Commissioner to Philippines and Indonesia (in person)
- Stacey Kwant, MFAT Deputy Head of Mission Philippines (joining online)
- Mark Gibson, Senior Business Development Manager, New Zealand Earth Sciences (in person)

Mark will share their experience and learnings of doing business in the Philippines, and some of the opportunities and challenges of doing business in this ASEAN market.

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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.govt.nz

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.govt.nz

call 0800 824 605

visit Tradebarriers.govt.nz

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