



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

7 APRIL 2026

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Middle East conflict

Fuel and Petrochemical markets remain under stress

The Strait of Hormuz remains compromised and strikes on energy infrastructure in the Gulf are further squeezing global fuel supply. The price of Brent Crude is currently trading around US\$112 per barrel and several countries have adopted measures to limit the use of fuel. Ongoing 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 announces FIT-P Commitment on Maintaining Open and Resilient Supply Chains

On 31 March, Minister for Trade and Investment Todd McClay announced a joint Future of Investment and Trade Partnership (FIT-P) Statement on Maintaining Open and Resilient Supply Chains. The [Joint Statement](#) – with Costa Rica, Iceland, Liechtenstein, New Zealand, Norway, Panama, Rwanda, Singapore, Switzerland, the United Arab Emirates and Uruguay – outlines interest in ensuring that trade lines stay open, transparent and resilient. This statement followed earlier work by FIT-P members on a Ministerial Declaration on Supply Chain Resilience last year. It commits to working together to identify disruptions to the trade of essential goods and exchanging information on how we will approach and mitigate these. Read the [Joint Press Release](#) here.

WTO 14th Ministerial Conference: falls short on reform but digital trade agreement moves forward

The 14th Ministerial Conference (MC14) of the World Trade Organization (WTO) was held in Yaoundé, Cameroon 26 – 29 March. The result has been largely viewed as disappointing, with proposals to reform the WTO and to extend the WTO-wide prohibition on the imposition of tariffs on digital trade flows unable to be agreed in time. Minister for Trade and Investment, Hon Todd McClay, who undertook a role as Vice Chair, noted that despite the best efforts of many, key proposals could not be agreed in time. A positive

outcome for New Zealand was the agreement by 66 WTO members to progress the implementation of a new Electronic Commerce Agreement, which underpins approximately US\$159 billion in trade. Agreements such as this improve predictability for New Zealand businesses and exporters, for example by ensuring there is a permanent ban on tariffs on digital trade flows between these 66 WTO Members, which account for 70 per cent of global trade. While at MC14, Minister McClay was able to meet with his counterparts from 17 countries to work on WTO priorities, as well as to discuss critical fuel supply chains. Work will now continue in Geneva to secure the decisions and progress made at MC14. See the Trade and Investment Minister's Press Release for more: [McClay attends key WTO negotiations | Beehive.govt.nz](#)

NZTE webinar update on United States IEEPA tariff refunds

On Thursday 26 March, NZTE hosted a webinar on refunds of tariffs imposed under the International Emergency Economic Powers Act (IEEPA), struck down by the US Supreme Court in February 2026.

US-based experts Cindy Allen and Evelyn Suarez explained that US Customs and Border Protection is developing a new function in its system – the Automated Commercial Environment (ACE) – to manage the large volume of refund claims. Estimates are that more than 330,000 importers are affected with approx. US\$166 billion in IEEPA duties paid. Complex entries will require more time e.g. those involving drawback, antidumping or countervailing duties, or tariff stacking under section 232. Timelines for refunds remain unclear.

Court proceedings continue to influence implementation. The U.S. Court of International Trade ordered that refunds apply to all affected importers, not only named plaintiffs. Webinar attendees were advised that filing protests would not prejudice companies and should be considered with legal advice. Refunds are expected to be processed in stages, with simpler cases prioritised to reduce interest costs. This situation is still developing.

Eligibility for refunds depends on being the **importer of record**. Allen and Suarez recommended importers register for an **ACE account** to access entry data, monitor liquidation status, and enable electronic refunds. Refunds **will require a US bank account**, although arrangements can be made through customs brokers.

Exporters that are not importers of record are not eligible directly and would need to address repayment through commercial arrangements. Questions remain around postal shipments. NZTE will provide further guidance.

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.
- Tauranga 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

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