

Prepared by the Economic Division at the Ministry of Foreign Affairs and Trade

Headlines

- New Zealand's **COVID-19 Protection Framework ended at 11.59pm, Monday 12 September**. Key changes include: all mask wearing requirements removed, except in healthcare and aged care facilities; only COVID-19 positive individuals are now required to isolate (for seven days) whereas household contacts no longer need to; and all Government vaccine mandates are to end on 26 September. **Support for business and workers will continue through leave support payments**. Read more [here](#).
- **New Zealand will mark the passing of Queen Elizabeth II with a State Memorial Service and one-off public holiday on Monday 26 September**. Prime Minister Jacinda Ardern will represent New Zealand, alongside the Governor General Dame Cindy Kiro, at the State Funeral of Queen Elizabeth II in London on Monday 19 September. Ten other representatives of New Zealand including the Māori King have also been invited to the funeral.

Regional Updates

Domestic Updates:

- The **red meat sector achieved sales of \$1.1b during July**, a 26% increase on July 2021, according to an analysis by the Meat Industry Association. Strong red meat prices were absorbing the impact of continued market volatility and higher costs. **China remained the standout market with red meat exports worth \$460m (41%)**.
- **New Zealand's Sovereign Green Bond Programme has been launched, providing the opportunity to invest in projects that contribute to climate and environmental objectives**. Money raised from the bonds will be used to support projects that help reach the **Government's pledge to reduce net greenhouse gas emissions by 50 percent by 2030 and reach its net zero carbon target by 2050**. Further information on the Green Bond Programme is available on the New Zealand Debt Management website [here](#).

Australia and the Pacific:

- The **Cook Islands has removed its COVID vaccination requirement for entry into the country**. With the removal of this last COVID-related entry requirement, the Cook Islands has now officially returned to its pre-COVID border entry settings. Prime Minister Brown said that, "as a country, we are sending a signal to the world that we are serious about getting back to business".

Asia:

- The **annual NZ ASEAN Trade Survey** kicks off this year – to help you share your views on trading within the ASEAN region. The **NZ ASEAN Business Alliance Network** is launching the new annual survey, supported by the **Ministry of Foreign Affairs and Trade (MFAT)** and the **South East Asia Centre of Asia**
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Pacific Excellence in New Zealand. The results of the survey will help both business and the public sector better understand the experiences of what it is like to trade across the region. You will be sent a summary report of the survey results to help inform your business decisions. Take the 6-7 minute survey [here](#).

- **Food Safety Minister Meka Whaitiri will be addressing the World Dairy Summit in New Delhi in September.** The visit provides the opportunity to **strengthen agricultural cooperation between India and New Zealand and explore opportunities for further cultural and agricultural exchanges.** India is a key market for New Zealand's food and fibre products, with exports topping \$310 million in the year to 30 June 2022. Read more [here](#).

Europe:

- **The European Central Bank (ECB) raised interest rates across the Eurozone by a record margin of 0.75 percent to 1.25 percent.** The decision was unanimous amongst the 25 governing council members. The ECB forewarned of further increases of the coming months in order to address inflation, which reached 9.1 percent in the Eurozone last month.

Americas:

- The **Biden Administration's climate agenda was boosted on 16 August when President Biden signed the Inflation Reduction Act into law. The Act contains US\$369 billion in federal funding towards clean energy and climate funding.** The Act's provisions alone are projected to **help the US to meet a 40% reduction on 2005 emissions by 2030**, which would take the United States significantly closer to Biden's goal of 50% by 2030. It is expected to significantly increase the production, development and uptake of hydrogen fuels, carbon capture and sequestration, wind and solar products, green agriculture, enhanced energy efficiency in homes and businesses, electric vehicles, as well as support the development of clean energy industries, technology and supply chains.
- Last week in Los Angeles representatives from 14 countries **formally launched negotiations on the Indo-Pacific Economic Framework for Prosperity (IPEF).** Minister for Trade and Economic Growth Hon Damien O'Connor represented New Zealand. Ministerial statements setting out the agreed scope for the four 'pillars' (Trade; Supply Chains; Clean Economy; Fair Economy) of the negotiation have been released. 13 of the group have signed on to all four pillars in the negotiation, with India opting to take part in all but one (Trade) of the pillar negotiations.

Market reports released this week

- The previous global economic round-up can be found [here](#).
- [New Caledonia moves towards Renewable Energy – September 2022](#)
- [Egypt Economic update – September 2022](#)

Feedback

We welcome feedback from New Zealand exporters on this report and invite requests for reporting from New Zealand's [network of Embassies and High Commissions](#). If you would like to subscribe to this weekly update, you can sign up [here](#) or email us at exports@mfat.net.

External links

The following links may provide useful information to businesses:

- [NZTE](#) has a website focused on providing COVID-19 information for exporters. They've also launched [myNZTE](#), an interactive digital portal of insights and tools available to all New Zealand exporters.
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- 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 \(shinyapps.io\)](#). This interactive dashboard is updated every quarter and allows for filtering by country and by commodity type.

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 contact the Export Helpdesk

Email exports@mfat.net

Call 0800 824 605

Visit Tradebarriers.govt.nz

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