

## 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](mailto:exports@mfat.net).

## Domestic Updates

- **Prime Minister Ardern has announced changes to New Zealand's COVID-19 settings that will be effective from this weekend.** These are: capacity limits removed for all outdoor events; indoor capacity limits for the likes of bars and restaurants doubled from 100 to 200; outdoor face mask requirements removed. Further changes going forward include: the use of My Vaccine pass and requirement to scan in ends on April 4; all vaccine mandates removed April 4, except for health and disability, aged care, corrections and border workforces. Read the full report [here](#).
- As **Expo 2020 Dubai** enters its final few weeks, it continues to provide a platform to showcase New Zealand businesses expertise and innovation, demonstrating its value as part of our post-COVID export-led economic recovery strategy. Expo's Food, Agriculture and Livelihoods week (17 – 23 February) was a valuable opportunity for a range of New Zealand companies, crown entities and researchers to showcase their work in a region that imports over 90 percent of its food and beverage needs.
- The **primary sector** takes another step towards lifting its sustainability with the trialling of a new hydroponic growing technique that aims to have higher yields and a lower impact on the environment. The Government is backing Southern Fresh Foods, a cutting-edge hydroponic indoor farm with more than \$869,000 through the Ministry for Primary Industries' (MPI) Sustainable Food and Fibre Futures fund (SFF Futures) to set up an advanced technology farm. Southern Fresh Foods will contribute \$1.28 million to the venture over two and a half years. Read the full report [here](#).
- Entries are now open for Australia New Zealand Leadership Forum's 2022 Trans-Tasman Innovation and Growth Awards, welcoming all businesses across ANZ. The awards will showcase success stories focused on innovation, collaboration and growth across Australian and New Zealand emerging businesses. Check out [more information here](#).

## Regional Updates

### Americas

- A new economic report shows **the important role the United States plays as an export market for high-value and high-technology New Zealand products** as the country builds its COVID-19 recovery. The report shows that while the primary sector remains the top NZ exporter, digital services have become a major contributor. Read the full report [here](#).
- The **Argentine government has raised the export tax rate** for soybean oil and meal by two percentage points to 33 percent until the end of the year, attributing this to the Russian invasion of Ukraine. The government also announced the creation of the "Argentine Wheat Stabilising Fund", which will subsidise the cost of wheat products for consumers using the money raised by the export tax increase.
- Following last week's Federal Open Market Committee meeting where the Fed raised the policy rate by 0.25%, Fed Chair Jerome H. Powell voiced the anticipation for **ongoing policy rate increases this year**. This comes in the wake of higher than expected inflation and an extremely tight labour market. Read the full report [here](#).

### Asia

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- The **Bank of Japan opted to maintain its short-term interest rate at -0.1%** during its monetary policy meeting last week. This decision stands in contrast to moves made by the U.S. Federal Reserve and the Bank of England, which both raised their respective policy rates 0.25bps to 0.5% and 0.75% respectively.
- China continues to maintain a zero-COVID policy which may **delay supply chain recovery for New Zealand businesses**. Supply chains in China and Hong Kong continue to experience challenges faced by COVID-19, which will continue to disrupt New Zealand importers and exporters.

### Australia and the Pacific

- **Samoa has extended its Alert Level 3 lockdown for a further 14 days**, through to 12am Wednesday 6 April. Since recording its first COVID-19 community case last week, after an individual undertaking pre-departure testing for travel to Fiji returned a positive test, over 450 community cases have been identified (as at 23 March 2022). **Weekly freight flights are continuing.**

### Europe

- The Government has enacted the **first tranche of sanctions under the Russia Sanctions Act**. In addition to travel bans on key political and military figures, the initial sanctions list also includes asset freezes and prohibitions on financial dealings for 13 individuals and 19 entities. Read the full report [here](#).

### Middle East

- Minister for Trade and Export Growth Hon **Damien O'Connor's visit to Saudi Arabia** from 6-8 March, the first visit by a New Zealand Minister since March 2017, **strengthened the relationship** with one of New Zealand's **key emerging export markets**. Areas of collaboration including trade and investment, food security, halal and agricultural cooperation and education and technical and vocational training were discussed at the 8<sup>th</sup> session of the Saudi Arabia – New Zealand Joint Ministerial Commission.

## Market reports released this week

- The previous global economic round-up can be found [here](#).
- [Renewable opportunities for NZ in the Philippines – March 2022](#)
- [Philippines Economy – March 2022](#)
- [An overview of New Zealand's trade in 2021 – March 2022](#)
- [Germany economic update: emerging impact of the war in Ukraine – March 2022](#)

## 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.
  - 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
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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.

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## More reports

View full list of market reports from MFAT at [www.mfat.govt.nz/market-reports](http://www.mfat.govt.nz/market-reports)

If you would like to request a topic for reporting please email [exports@mfat.net](mailto:exports@mfat.net)

## To contact the Export Helpdesk

Email [exports@mfat.net](mailto:exports@mfat.net)

Call 0800 824 605

Visit [Tradebarriers.govt.nz](http://Tradebarriers.govt.nz)

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