



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

4 SEPTEMBER 2023

Weekly Global Economic Round-up

A MARKET INTELLIGENCE REPORT

Highlights

- Minister for Trade and Export Growth and Agriculture, Damien O'Connor visited India for bilateral talks to advance the economic relationship from 27-29 August. Key priorities advanced during the visit included upgrading the India-New Zealand Air Services Agreement, progressing primary sector partnerships and encouraging business-to-business and education links.
- A [joint statement](#) from Minister O'Connor and his counterpart Commerce and Industry Minister, Piyush Goyal, set out their priorities for the New Zealand-India relationship. Damien O'Connor also addressed the Confederation of Indian Industry in a [state of the relationship speech](#) setting out New Zealand's aspiration for its relationship with India.

Regional updates

Domestic

- As [Chair of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership \(CPTPP\) in 2023](#), New Zealand is developing a Terms of Reference for the General Review of the Agreement, in partnership with the other 11 CPTPP Members. MFAT is seeking public feedback on the issues that New Zealand should raise in relation to the General Review of CPTPP and the areas that should be covered by the Terms of Reference.
 - Credit rating agency Fitch has [affirmed New Zealand's long term foreign and local currency ratings at AA+](#) with a stable outlook. A rating of AA denotes expectations of very low default risk according to the [Fitch website](#).
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Global

- President Biden hosted a trilateral summit with Korea's President Yoon and Japan's Prime Minister Kishida on 18 August at Camp David in the US. The Summit released a [joint statement](#) and a set of guidelines called the "Camp David Principles," outlining the importance of a free and open Indo-Pacific, support for ASEAN centrality and unity, engagement with Pacific Island countries, and economic cooperation through "open and fair economic practices".
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Australia

- On 15 August Australia and California signed a Memorandum of Understanding (MOU) on climate issues. The MOU sets out cooperation in transport, technology, and energy sectors to combat the threat of climate change. Objectives include building climate resilience, promoting nature-based solutions, fostering cooperation on clean tech, and partnerships with indigenous communities. New Zealand also has a cooperation agreement with California (signed in May 2022, during then-Prime Minister Ardern's visit to the US) which provides a framework for cooperation in a range of sectors, some of which overlap with the Australian agreement (e.g. clean tech and nature-based solutions).
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Asia

- Hon. Rino Tirikatene, the Minister of State for Trade and Export Growth, signed the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) upgrade alongside Australia, Brunei, and Indonesia in the margins of the ASEAN Economic Ministers Meetings in Semarang, Indonesia on 21 August. The upgrade was welcomed by ASEAN, and AANZFTA continues to be viewed and highlighted as ASEAN's highest quality FTA.
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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 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

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