



**NEW ZEALAND  
FOREIGN AFFAIRS & TRADE**  
Manatū Aorere

**21 AUGUST 2023**

# **Weekly Global Economic Round-up**

A MARKET INTELLIGENCE REPORT

# Highlights

- The New Zealand Business Roundtable in China (NZBRIC) has [released the full findings](#) of its first major business sentiment survey. The aim of the 2023 survey was to understand the outlook of New Zealand firms on China's business environment; the risks and opportunities facing them; their views on the bilateral relationship and trade architecture; their experience during the pandemic and post-COVID; and the level of exposure to and investment in China.
- Speaking at the annual Recognised Seasonal Employer (RSE) Conference on 1 August, Samoan Trade Commissioner Apete Meredith provided an update on Samoa's labour mobility policy. Meredith affirmed that Samoa remained committed to the RSE scheme and that the policy review would seek to balance its benefits with the impact on Samoa's labour market. He called for patience as Samoa developed its policy but told the conference he hoped for an outcome in the coming weeks. The New Zealand government is committed to working with Samoa and our horticulture and viticulture industry to maximise the benefits of the RSE scheme for workers, Samoan communities and New Zealand employers.
- The Government has [removed the remaining COVID-19 public health requirements](#). This includes the 7-days mandatory isolation and the wearing of face masks for visitors to health care facilities.

# Regional updates

## Domestic

- The ExportNZ All of Government Roadshow took place from 27 July to 4 August and visited eight locations: Dunedin; Cromwell; Christchurch; Hawke's Bay; Wellington; Bay of Plenty; Hamilton; and Auckland. In total, approximately 350 attendees, representing a wide range of New Zealand exporting sectors and interests, attended the Roadshows. Common themes raised included an increasing awareness of the convergence of foreign and trade policy; a “no wrong door” policy for exporters when contacting government agencies; and the promotion of various tools, resources and market opportunities through new FTAs to take advantage of.
- 

## Global

- According to media reports, the US, Türkiye and Ukraine are in talks with a number of Eastern European countries to increase alternative export routes for Ukrainian grain. Ukraine's export of grain has decreased significantly since Russia withdrew from the Black Sea Grain Initiative last month. The initiative allowed the safe exports of Ukrainian grain, other foodstuffs and fertilizer.
  - A World Trade Organization dispute settlement panel has ruled that tariffs imposed by China on US imports are inconsistent with its WTO obligations. China introduced the tariffs in response to the US tariffs on steel and aluminium initiated in 2018 under former President Donald Trump and subsequently maintained by the current administration. China may seek to appeal the decision.
- 

## Asia

- The Chinese Minister of Education Huai Jinpeng was in Wellington and Christchurch last week to reaffirm the importance of the two countries education relationship. A key outcome of Minister Huai's visit was the 11th Joint Working Group on Education and Training, including the signing of an Education Cooperation Arrangement between Education New Zealand and China Education Association for International Exchange. This arrangement aims to support greater education exchange and collaboration between the education sectors of New Zealand and China. China is our largest source country of international students, with almost 12,000 Chinese students studying in New Zealand.
-

# Pacific

- Associate Finance Minister David Parker attended the 2023 Forum Economic Ministers Meeting on 9-10 August at the Pacific Islands Forum Secretariat in Suva. The meeting was held as countries in the region continue to recover from the economic impacts of COVID-19, manage the impacts of rising energy and food prices, and look ahead new economic challenges, including the fiscal impacts of climate change. Ministers discussed the Pacific Roadmap for Economic Development; endorsed the redesigned Pacific Resilience Facility; progressed work on correspondent banking relationship issues; and considered the Pacific Islands Investment Forum proposal to develop a co-investment mechanism for financing infrastructure investment opportunities across the Pacific.
- 

# Americas

- Former President Trump has been indicted for the fourth time, this time in the state of Georgia. The charges unveiled on 15 August focus on President Trump's alleged efforts to overturn the results of the 2020 Presidential election in Georgia.
  - This is the fourth time Trump (and any former US President) has been criminally indicted.
- 

# Europe

- Russia announced it would be suspending certain provisions in its double tax agreements with 38 “unfriendly countries” including New Zealand, effective from 8 August 2023. The suspended treaty articles relate to allocating tax rights, setting maximum withholding tax rates and establishing non-discriminatory treatment.
  - On 15 August the Russian central bank raised the key interest rate from 8.5% to 12%, in a bid to prop up the weakening rouble and counter inflationary pressure stemming from a fall in Russian exports, a recovery in imports and surging government spending on the war. The decision followed public criticism from the Kremlin, which accused the central bank of excessively loose monetary policy. Analysts have described the interest rate increase as a sticking plaster solution to a problem that will only be solved when the war ends.
  - Italian banks are facing a 40% windfall tax intended to capture extra profits they may be earning from high interests rates. Details of the policy continue to be revealed, which may affect European markets, though other countries such as Spain have implemented similar measures over the past year.
-

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

**call** 0800 824 605

**visit** [Tradebarriers.govt.nz](http://Tradebarriers.govt.nz)

### Disclaimer

This information released in this report aligns with the provisions of the Official Information Act 1982. The opinions and analysis expressed in this report are the author's own and do not necessarily reflect the views or official policy position of the New Zealand Government. The Ministry of Foreign Affairs and Trade and the New Zealand Government take no responsibility for the accuracy of this report.