



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

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# **Weekly Global Economic Report**

MARKET INTELLIGENCE REPORT

# Highlights

## World Bank launches new 'B-Ready' report

- The World Bank has replaced the Doing Business report (which ended in some controversy three years ago), with the newly launched Business Ready (B-READY) report. B-READY takes a different approach to the Doing Business report, as it does not aggregate economies scores into a single leaderboard. An economy's performance is instead based on three pillars, with a percentage score assigned to each.

These pillars are:

- regulatory framework (pillar 1);
  - public services (pillar 2); and
  - operational efficiency (pillar 3).
- To arrive at these scores, "B-READY uses 21 questionnaires, compared with 11 questionnaires used by Doing Business. In its first year, it collected data on almost 1,200 indicators (from about 2,000 data points) per economy. New Zealand ranks in the top 20% (or quintile) for Pillars 2 (with a score of 68.91) and 3 (scoring 76.39), but in the third quintile (40-60% of rankings) for Pillar 1 (67.45). [Read the full New Zealand profile.](#)

# Regional updates

## Domestic

### Reserve Bank cuts the OCR

- The Reserve Bank of New Zealand has slashed the official cash rate (OCR) in line with expectations by 50 basis points to 4.25%. The move marks the third cut in a row, bringing it to the lowest point since November 2022. As inflation settles around 2% the Reserve Bank is expected to continue dropping the OCR in the new year to stimulate the economy as recession continues to bite.
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## Africa and Middle East

### Global halal economy reaches US\$8 trillion

- The World Halal Summit and the Halal Expo are two simultaneous events held in Istanbul, organized by the Standards and Metrology Institute for Islamic Countries (SMIIC) and the Organization of Islamic Cooperation (OIC). Event coordinator Aylin Sengul recently told Turkish news agency Anadolu that the global halal economy has reached US\$8 trillion and is projected to reach as high as US\$12 trillion over the next five years. She mentioned that the halal economy and halal sectors are generally considered to be only for Muslims, but highlighted that this year's event saw non-Muslim interest in halal products due to their healthiness and reliability. [Read more about this article.](#)
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## Africa and Middle East

### Chinese tourism is on the rise

- Tourism is again New Zealand's largest service export to China. New Zealand numbers to date for 2024 (230,989 arrivals Jan to June) exceed 2023's modest full year but are still below pre-pandemic levels. China is also encouraging more tourists and business travellers and it has this month further relaxed visa conditions for foreign tourists: China is now visa free for 30 days for New Zealand visitors and for those from more than 30 other countries. For more insights look out for an upcoming market intelligence report on China's outbound tourism.
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# South and South East Asia

## **Indonesia's President Prabowo plans to retire coal plants over next 15 years**

- Indonesia's President Prabowo Subianto told the G20 Summit in Brazil recently that "Indonesia is rich in geothermal resources, and we plan to phase out coal-fired and all fossil-fuelled power plants within the next 15 years. Our plan includes building over 75 gigawatts of renewable energy capacity during this time". President Prabowo was optimistic that Indonesia would achieve net zero by 2050, even sooner than previous commitments from Indonesia. But with more than 250 coal power plants and more being constructed, Indonesia will need to make large scale investments in its energy sector to divest from its coal dependency.
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# Europe

## **The 29th UN Climate Change Conference concludes in Azerbaijan**

- The 29th United Nations Climate Change Conference (COP29) in Baku, Azerbaijan concluded on 24 November. New Zealand's Minister of Climate Change Simon Watts and Singapore's Minister Grace Fu co-chaired negotiations on Article 6 (carbon market rules). International carbon markets under the Paris Agreement are now fully operational and will provide the necessary confidence to unlock investments in activities that reduce emissions.
  - Countries successfully landed the headline objective of the COP, to agree a new global goal on climate finance. This includes a collective target of at least US\$300 billion by 2035 to reduce emissions and increase climate resilience in developing countries. In addition to the current list of donors, it invites countries who have the capacity to do so to contribute voluntarily. It also sets a vision for collaboration among public and private sectors for investment in developing countries, with a goal to mobilise US\$1.3 trillion.
  - Negotiations will continue next year on how countries can follow up on the Global Stocktake outcomes from COP28 and advance the role of energy transition in global mitigation.
  - No agreement was reached on who will host COP31 in 2026. Both Australia and Türkiye remain committed to their bids.
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# 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

## 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)

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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

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