



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

9 DECEMBER 2024

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Highlights

8th CPTPP Commission held in Canada

- The 8th Comprehensive and Progressive for Trans-Pacific Partnership (CPTPP) Commission was held on 27-28 November in Vancouver, Canada. New Zealand's delegation was led by Minister for Trade, Hon Todd McClay. On this occasion, Ministers announced the establishment of an Accession Working Group (AWG) for Costa Rica. This outcome ensures CPTPP remains dynamic and keeps growing after the UK's accession, which enters into force on 15 December 2024.
- Members also reported on the progress of the CPTPP General Review to date. Some early outcomes from this process include recommendations to identify ways to improve the Agreement's customs administration, electronic commerce, and environment provisions, as well as continuing discussions on new and emerging issues such as Trade and Indigenous Peoples and sustainable agriculture and food systems. Next year, Australia as Chair for 2025 will lead on work to establish parameters for negotiations to update and enhance CPTPP.
- In the margins of the Commission, Minister McClay participated in the Inclusive Trade Symposium Panel with his counterparts from Canada and Peru. The Minister also had the opportunity to engage New Zealand businesses – including HamiltonJet and RCP - who operate in Vancouver.

Regional updates

Global

- **OECD releases Economic Outlook report**

- The Organization for Economic Co-operation and Development (OECD) released on 4 December OECD Economic Outlook, Volume 2024 Issue 2. It contains key figures for projected GDP growth, including 3.3% projected global GDP growth in 2025 and 1.9% GDP growth for OECD countries in 2025. Growth is projected to remain stable through to 2026. For OECD countries this will be modest relative to pre-pandemic growth. The report also canvasses slowing inflation globally and very high levels of skilled labour shortages. You can read the report by visiting the OECD website or clicking the link [here](#).

OECD'S Green Growth and Sustainable Development Forum and Global Forum on Trade: Trade and Investment for the Green Transition 10-11 October 2024

- The OECD's Green Growth and Sustainable Development Forum and Global Forum on Trade in Paris explored how trade policies can help facilitate the trade of environmental goods and can close the material loop for a more circular, low carbon economy. The Forum consisted of sessions with scene setting expert presentations, followed by moderated panel discussions involving Ministers, academics, multilateral organisations, financiers, think tanks and the private sector.
 - The high-level opening session, which traversed the role of trade and environment to address the triple planetary crisis (see [recorded session](#) with contributions from Minister for Climate Change Simon Watts), was followed by sessions on:
 - Leveraging trade in environmental goods to improve environmental outcomes ([record](#));
 - Greening cross-border supply chains with better environmental footprint monitoring ([record](#));
 - Investing in the green transition and closing investment gaps ([record](#));
 - How are industrial policies reshaping the climate-investment-trade nexus? ([record](#)); and
 - Greening maritime transport ([record](#)).
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North Asia

Japan New Zealand business council conference 2024

- The Japan New Zealand Business Council (JNZBC) held its 50th commemorative Annual Joint Conference in Kurashiki on 17-19 November. The conference provided an opportunity to reflect on the work of the Council over the past 50 years as a forum that has brought a large number of Japanese and New Zealand business representatives together on an annual basis. This year's discussions focused on themes of geopolitics, energy, space/innovation, urban development, economic revitalisation, agriculture and people to people connections. With over 180 attendees the strong business relationships between Japan and New Zealand were clear. There was a strong sense of potential for further growth, and a good commitment to further expand business engagement between the two countries. To find out more you can visit the JNZBC website or click the link [here](#)
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Pacific

Pacific labour mobility annual meeting 2024

- The [Pacific Labour Mobility Annual Meeting](#) (PLMAM) held in Brisbane, Australia from 11-14 November 2024 brought together over 500 labour mobility stakeholders with a focus on 'Collectively Building Resilience'. The meeting traversed familiar themes of worker well-being, superannuation, social protections and skills development, and provided an opportunity for ongoing discussions in areas of interest like the Recognised Seasonal Worker scheme and New Zealand's Labour Mobility settings. New Zealand attendees came from the Ministry of Foreign Affairs and Trade, Immigration New Zealand, New Zealand Qualifications Authority and a number of individuals from the horticulture and viticulture sectors.
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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.
- 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

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

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