



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

**17 JUNE 2024**

# **Weekly Global Economic Round-up**

MARKET INTELLIGENCE REPORT

# Regional updates

## Domestic

### **New Zealand Deepens Indo-Pacific Ties with Signing of IPEF Agreements and Investment Mission Success**

- New Zealand took part in negotiations for new regional agreements on supply chains, climate action and corruption between December 2022 and November 2023 under the [Indo-Pacific Economic Framework initiative](#). The Supply Chain Agreement was signed last November. Trade minister Todd McClay and Climate Minister Simon Watts have now signed the Clean Economy Agreement (regional climate action), Fair Economy agreement (focusing on corruption and tax transparency) and the overarching Agreement on IPEF during an IPEF ministerial meeting in Singapore on 6 June.
  - The Ministers also led an investment mission supported by NZTE which included a group of top New Zealand climate tech companies and sustainable investors. The IPEF initiative is important for its scale (14 countries, including the US and India; most of the top industrial, technological and financial countries in the region; 40% of global GDP and 50% of New Zealand exports). The New Zealand tech companies and investors in the mission took part in the first annual IPEF Clean Economy Investor Forum. The four new IPEF agreements are expected to come into force for New Zealand during September.
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## Americas

- New Zealand's Special Agricultural Trade Envoy (SATE), Hamish Marr, visited Canada and the United States, 27 May–9 June. SATE met industry and government representatives in both countries, discussing a range of trade and agriculture topics including sustainability and agricultural subsidies. SATE's visit to Canada included an informal encounter with Prime Minister Justin Trudeau. SATE also developed strong connections with contacts in the US and took the opportunity to explain New Zealand's position on a number of key issues.
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# South and South East Asia

## **India: New Government sworn in and ministerial portfolios announced**

- On 9 June Narendra Modi was sworn in as Prime Minister of India for a third term (the first person to have achieved three terms since India's first Prime Minister, Jawaharlal Nehru). India's new coalition Government comprises 30 Cabinet Ministers (of which five are National Democratic Alliance (NDA) partners); five Ministers of State (with Independent Charge); and 36 other Ministers of State. Ministers have been returned to the portfolios for External Affairs, Commerce and Industry, Defence, Finance, Education, and Environment, Forest and Climate Change. The two Agriculture-related portfolios have gone to coalition partners.
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# Pacific

## **Prime Minister Luxon conducts successful first visit to Niue**

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## **Prime Minister Luxon conducts successful first official visit to Fiji, announces removal of transit visa requirements for Fijians**

- Prime Minister Luxon visited Fiji from 5–7 June during his first official visit to the Pacific and met with Fiji's Prime Minister Hon Sitiveni Rabuka and Fijian President H.E. Ratu Wiliame Katonivere. The visit had a significant trade and economic focus with Prime Minister Luxon noting that Fiji is one of New Zealand's top 25 trading partners and presents opportunities for New Zealand and Fijian businesses to deepen trade and investment linkages. Two-way trade over the past year grew by almost 40 percent which is the second highest growth rate of any of New Zealand's top 25 trading partners – behind only India. The Prime Minister made a series of announcements including the removal of transit visa requirements for Fijian citizens transiting New Zealand, aspiration for two-way trade to reach NZ\$2 billion by 2030 and several climate and agriculture development initiatives.
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# Europe

## European Parliament Elections 2024

- The 27 member states of the European Union held elections for the European Parliament from 6–9 June. With 185 million votes counted, the European People's Party – European Commission President von der Leyen's centre-right party – emerged in top position with a quarter of the seats (189) in the 720 seat chamber, up from a fifth in 2019. More generally, the elections saw the far-right gain ground across the bloc but not enough to put them in power in EU institutions. President Macron, who saw the nationalist party led by Marine Le Pen win more than twice the votes of his centrist alliance, called a snap election in France, which will be held in two rounds on 30 June and 7 July. Negotiations between EU leaders will now commence to decide who will be nominated for the EU's top jobs, including President of the European Commission, European Council Presidency, and EU High Representative for Foreign and Security Policy.
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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.
- 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)

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