



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

2 JULY 2024

Weekly Global Economic Round-up

MARKET INTELLIGENCE REPORT

Regional updates

Americas

Chile submits RCEP accession request

- Chile has formally notified its intention to accede to the Regional Comprehensive Economic Partnership (RCEP). Chile has free trade agreements with all RCEP members, except Cambodia, Laos, Myanmar, and the Philippines. RCEP members are working to agree RCEP's accession procedures, after which individual accession requests will be considered (Hong Kong and Sri Lanka have also applied).

Mexico's President-elect Claudia Sheinbaum announces her initial Cabinet appointments

- Mexico's President-elect Claudia Sheinbaum has announced her initial Cabinet appointments. These will take effect following her inauguration on 1 October. Sheinbaum appointed former Ambassador to the United Nations Juan Ramón de la Fuente as Foreign Minister; former Foreign Affairs Secretary Marcelo Ebrard as Economy Minister; current Foreign Minister Alicia Barcena as Environment Minister; and former regional head of the UN Food and Agriculture Organization Julio Berdegue as Agriculture Minister.

North Asia

Prime Minister Luxon visits Tokyo 16 – 19 June

- New Zealand Prime Minister Christopher Luxon visited Tokyo for three days, accompanied by a senior business delegation, media contingent and Māori kapa haka performance group. Prime Minister Luxon highlighted the growing demand for New Zealand's high-quality food, beverage and supplements in Japan through showcase events including at Costco, enjoying sushi made with New Zealand seafood, and introducing kawaii canines to New Zealand pet food.
- Prime Minister Luxon launched a new Tourism New Zealand campaign, promoted rugby and education connections and witnessed his delegation [closing business deals](#). Commercial deals such as Rocket Lab's satellite launch deal with Synspec, and a deal between Christchurch-based Fabrum to supply its proprietary liquid hydrogen storage system to Toyota demonstrated New Zealand's credentials as a partner for Japan in renewable energy, science and innovation, and space.

- In a [Strategic Security speech](#), the Prime Minister outlined New Zealand's vision for a stable, peaceful, and prosperous Indo Pacific as well as his desire to grow our international trade connections and support business success with the following message: prosperity is only possible with security.
- The visit culminated in a [bilateral meeting](#) with Japanese Prime Minister Kishida Fumio followed by a state dinner. The two Prime Ministers announced the in-principle conclusion of an Information Security Agreement, which will allow the two countries to share a wider range of information with each other, and welcomed the forthcoming launch of a jointly funded bilateral scientific research programme.

Unilateral visa-free access for New Zealanders travelling to China now in effect

- From 1 July, New Zealanders can travel visa-free to China for up to 15 days. According to the Chinese Embassy website, visa-free entry to China is permitted for those travelling on a standard passport for business, tourism, family, or transit purposes. This new policy was announced during Chinese Premier Li Qiang's visit to New Zealand last month. New Zealand now joins a list of other countries who have received unilateral visa-free access to China, including, most recently, Australia and Poland.

South and South East Asia

Minister Bayly Joins Anti-Scam Visit to Singapore

- Minister of Commerce Andrew Bayly visited Singapore 9-13 June to join an Australian anti-scam delegation led by Australia's Assistant Treasurer Minister Stephen Jones. The two Ministers met Singapore's Minister of State for Home Affairs Muhammad Faishal to exchange views on anti-scam efforts and to discuss potential cooperation. They also visited Singapore's anti-scam centre and Singapore-based banks and financial institutions to learn about anti-scam measures. Organised by the Australian Banking Association (ABA), the delegation included the New Zealand Banking Association, ANZ and other Australian banks. Minister Bayly also met with Singapore's telecom regulator to progress our MOA on e-invoicing and with Singapore's Monetary Authority, Competition and Consumer Commission and Advanced Manufacturing Training Academy for discussions focused on his consumer affairs, and small business and manufacturing portfolios
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Europe

Denmark to introduce carbon tax on agriculture in world first

- Denmark plans to introduce the world's first carbon tax on agriculture with livestock farmers set to be charged around €100 per cow per year to compensate for greenhouse gas emissions. After months of negotiations with trade and environment groups, Denmark's ruling coalition agreed a tax rate of DKR120 (€16) per tonne of carbon dioxide equivalent emissions from livestock, including cows and pigs. The agreement lays the ground work for the tax to be introduced in 2030, and comes just months after farmers protested across Europe against EU environmental measures. Denmark's parliament is expected to approve the tax later this year. Some views clash on the new measure. Climate Minister Lars Løkke Rasmussen is adamant that "agriculture must contribute and be part of the green future," whereas CEO of Danish dairy giant Arla Foods, Søren Søndergaard has said that the tax could unfairly affect some farmers, including organic producers, who are doing all they can to reduce their emissions. Denmark is a big dairy and pork exporter.
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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

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