

**NEW ZEALAND-EU TRADE:  
LOOKING BACK, LOOKING FORWARD**

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## Introduction

The markets of Europe, and in particular the UK, have been key components of the external trade, economic and political relationships for Australia and New Zealand (NZ) over two centuries. Reaching their peak in the 1970s, the trading connections and business investments between the two Pacific states and the European region began to decline after the UK's entry into the European Economic Community (EEC) in 1973. It has been argued that it was the faltering UK economy of the 1950s and 1960s that caused the New Zealand Government to seek alternative markets<sup>1</sup>, and that the barriers erected by the EEC towards foreign primary produce were such that entering an international economy based on manufactured goods seemed a better option<sup>2</sup>. Hawke notes that Australia managed its decline in trade with the UK better by, for example, focusing on mineral exports to Japan<sup>3</sup>. Hall<sup>4</sup> argues that New Zealand was already aware from the 1950s that the UK could not continue to support its ailing export industry, and that the UK's entry into the EEC "did not provoke a crisis in New Zealand's economy."<sup>5</sup>. Hall goes further to claim that Britain's membership of the EEC did not speed up the decline in the proportion of NZ exports going to the UK. This article presents an overview of developments in New Zealand's trading relationship with Europe, and focuses on the evolving context for business and trade with the UK and the EU.

According to McDougall<sup>6</sup> the supposed 'shock and betrayal' narrative, when the UK went into the EEC in 1973 and 'abandoned' New Zealand, is overstated as New Zealand won major trade concessions during the UK's accession negotiations and eventual entry in 1973:

"Far from an irreconcilable rupture, British accession arguably strengthened pan-partisan political and diplomatic links between Britain and New Zealand (and the Community and New Zealand), at least in the short to medium term"<sup>7</sup>

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<sup>1</sup> Gary Hawke, 'Economic Trends and Economic Policy', in Bridget R. Williams ed., *The Oxford History of New Zealand*, Oxford University Press, Wellington, 1981

<sup>2</sup> Hawke, 437

<sup>3</sup> Ibid.

<sup>4</sup> David Hall, 'Emerging from an Entrenched Colonial Economy: New Zealand Primary Production, Britain, and the EEC, 1945-1975.' Springer International Publishing, Cham, Switzerland, 2017

<sup>5</sup> Hall, 309

<sup>6</sup> Hamish McDougall, "'Staying Alive': New Zealand, Britain and European Integration, 1960-85", PhD thesis, Department of International History, London School of Economics and Political Science (LSE), London, September 2021.

<sup>7</sup> McDougall, 3

McDougall positions the arguments as, on one hand, “the sense of shock, betrayal and helplessness faced by New Zealanders as Britain joined the European Community”, and on the other “that Britain’s entry to the European Community made little substantive difference to New Zealand”<sup>8</sup>.

While there may be disagreement on their causes and extent, the limited trading opportunities into the developing European market (and the strength of EEC commitment to the Common Agricultural Policy) prompted Australian and New Zealand governments and primary exporters to refocus their attention away from Europe and towards their ‘home’ region of Asia and the Pacific. As a result of the adjustment of their geographical focus, the nature of Australia and New Zealand’s trading and investment relationships with the EEC (and its subsequent form, the EU) forcibly changed. While both Pacific states retained a substantial stock of European Foreign Direct Investment (FDI) and maintained a healthy flow of new inward FDI from Europe, Australia and New Zealand sought and won new export markets which came to replace the importance previously placed on European markets. These included Japan, China, Southeast Asia and more recently South Asia.

Furthermore, with the historic<sup>9</sup> Free Trade Agreement (FTA) New Zealand secured with China in 2008 (and then upgraded in 2019) and by Australia in 2015, Australia and New Zealand’s two-way trade with that region expanded and further deepened their commitment to it. China is now New Zealand’s top trading partner<sup>10</sup>, with New Zealand’s main exports to the resource-seeking and developing Chinese economy dominated by agricultural commodities, such as raw timber, dairy, meat, horticultural products and wine. Its external trade with the more advanced European economy features more sophisticated manufactures and services<sup>11</sup>.

Building on the changed trading conditions with Europe, New Zealand expanded its political relationship building approach with the EU. Despite the initial decline after 1973, New Zealand benefited from traditionally strong channel partnerships into the UK and, through its innovations in agricultural production, the EU remained an important trade and

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<sup>8</sup> McDougall, 11

<sup>9</sup> The first between China and a developed economy, MFAT, Free Trade Agreements in force.

<https://www.mfat.govt.nz/en/trade/free-trade-agreements/free-trade-agreements-in-force/nz-china-free-trade-agreement/new-zealand-china-fta-overview/>, accessed June 2022c

<sup>10</sup> Ibid.

<sup>11</sup> MFAT. ‘Free Trade Agreements under negotiation’. <https://mfatgovtnz2020.cwp.govt.nz/en/trade/free-trade-agreements/free-trade-agreements-under-negotiation/european-union-eu-new-zealand-free-trade-agreement/eu-nz-free-trade-agreement-overview/> accessed June 2022a

investment partner for New Zealand. By 2015-16, when discussion first surfaced in trade and diplomatic circles about the idea of an FTA between the EU and Australia and New Zealand, the EU was New Zealand's third largest export destination and a key market for its high-value products and services. Europe was New Zealand's second largest market for services exports, its second largest source of overall imports, and its second largest source and destination of overseas investment<sup>12</sup>. Although New Zealand had achieved FTAs with many trading partners by 2015, however, it was one of only six members of the World Trade Organisation (WTO) without some kind of preferential access arrangement into the EU either in force or under negotiation (the others at the time being Russia, China, Hong Kong, Taiwan and Australia)<sup>13</sup>.

### **The case of New Zealand's FTA negotiations with the UK**

In examining the pattern of trade relations between the EU and NZ, the UK has consistently been one of NZ's largest trading partners within the EU. However, with the departure of the UK from the EU at the end of January 2020, after the shock decision in June 2016 to leave the EU after 40 plus years, many questions arose regarding the impact of 'Brexit' on trade flows between NZ and the EU. The UK represented 25 per cent of trade flows between the EU and NZ between 1988 and 2020, and 31 per cent of NZ exports to the EU, totalling roughly NZ\$1.3 billion in 2018<sup>14</sup>. Comparing UK exports and imports with NZ alongside those with the EU emphasises the impact of the UK's departure from the EU. NZ trade data from 1988-2020 with the EU without the UK indicates that total exports in 1988 were NZ\$2.4 billion, rising to NZ\$5.2 billion in 2018. When removing the UK from the EU-NZ trade figures, the value in 1988 was NZ\$1.5 billion, increasing to NZ\$4 billion in 2018<sup>15</sup>.

Following the UK's exit from the EU in 2020, the UK-NZ free trade agreement talks began quickly, leading to the NZ Government reaching an Agreement in Principle with the UK in late 2021 on a high, quality, comprehensive, and inclusive free trade agreement<sup>16</sup>. This agreement is estimated to boost New Zealand GDP by almost \$1 billion and provide

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<sup>12</sup> Ibid.

<sup>13</sup> Ibid.

<sup>14</sup> Statistics New Zealand. 'Goods and services trade by country: Year ended March 2020.' Statistics New Zealand. <https://www.stats.govt.nz/information-releases/goods-and-services-trade-by-country-year-ended-march-2020> 2020

<sup>15</sup> Ibid.

<sup>16</sup> MFAT, 'Free Trade Agreements concluded but not in force'. <https://mfat.govt.nz/2020.cwp.govt.nz/en/trade/free-trade-agreements/free-trade-agreements-concluded-but-not-in-force/> accessed June 2022b.

unprecedented access for NZ exporters to the UK market<sup>17</sup>. The trade agreement also involves the UK eliminating all tariffs on NZ exports, with over 97 per cent being removed the day the FTA comes into force. NZ exporters are estimated to save \$37.8 million per year on tariff elimination alone, primarily driven by zero tariffs on all honey, wine, kiwifruit, onions, a range of dairy and meat products, and most industrial products<sup>18</sup>. The trade agreement is expected to significantly increase beef and sheep meat market access. So, although trade between the EU and NZ may have decreased in 2020 with the UK's exit, trade for NZ, in general, will likely not face severe negative consequences.

## **The case of New Zealand's FTA negotiations with the EU**

New Zealand had first proposed an FTA with the European Union in 2009. When the NZ Ministry of Foreign Affairs and trade (MFAT) formally put its case for a free trade agreement with the EU in 2015, two-way trade in goods and services between EU and NZ had reached NZ \$19 billion for the year ending December 2014. The EU is NZ's third largest single trading partner (behind Australia and China), the third ranked export market, and highest ranked source of imports. Europe maintained its position as NZ's second largest source and destination of overseas investment. While two-way trade between EU and NZ was somewhat stable, the EU is becoming New Zealand's most significant regional science and innovation partner, with more than half of New Zealand's researchers in an active collaboration with a European partner<sup>19</sup>. Initial exploratory talks have also been held in early 2022 between the European Commission's DG Research and Innovation, and New Zealand's Ministry of Business, Innovation and Employment (MBIE) on NZ's association with Horizon Europe (the EU's Research and Innovation Framework Programme). Horizon Europe, the biggest EU research and innovation programme ever with in excess of €90 billion of funding over 7 years (2021 to 2027)<sup>20</sup>, is now open to third countries with good capacity in science, technology and innovation.

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<sup>17</sup> New Zealand Intellectual Property Office. 'New Zealand and United Kingdom reach agreement in principle on comprehensive Free Trade Agreement'. <https://www.iponz.govt.nz/news/new-zealand-and-united-kingdom-reach-agreement-in-principle-on-comprehensive-free-trade-agreement/> 2021.

<sup>18</sup> Beehive. 'New Zealand secures historic free trade deal with the United Kingdom.' <https://www.beehive.govt.nz/release/new-zealand-secures-historic-free-trade-deal-united-kingdom> 2021.

<sup>19</sup> European Commission, EU Research and Innovation Strategy 2020-2024, [https://ec.europa.eu/info/research-and-innovation/strategy/strategy-2020-2024/europe-world/international-cooperation/new-zealand\\_en](https://ec.europa.eu/info/research-and-innovation/strategy/strategy-2020-2024/europe-world/international-cooperation/new-zealand_en) accessed June 2022

<sup>20</sup> Europa. 'Conclusion of exploratory talks on the association of New Zealand and Canada to Horizon Europe: towards formal negotiations'. April. [https://ec.europa.eu/info/news/conclusion-exploratory-talks-association-new-zealand-and-canada-horizon-europe-towards-formal-negotiations-2022-apr-21\\_en](https://ec.europa.eu/info/news/conclusion-exploratory-talks-association-new-zealand-and-canada-horizon-europe-towards-formal-negotiations-2022-apr-21_en) accessed June 2022d

The EU has enjoyed a trade surplus with NZ of around 25 per cent with its main exports being aircraft, motor vehicles, medicaments, tractors, and telephone equipment. The EU's main imports from NZ have included sheep meat, fresh fruit, wine, apples, wool and butter. EU and NZ leaders announced their intention to negotiate an FTA in October 2015. Joint discussions on the scope of negotiations followed. New Zealand began negotiations with the EU for an FTA in 2018, aiming for a high-quality, comprehensive agreement with the EU's 27 member states<sup>21</sup>. New Zealand's five key objectives in negotiations with the EU have been: a focus on environmental and labour standards, better living conditions for New Zealanders, sustainable and progressive economic growth, reduction of tariffs and other barriers to the EU market, levelling the playing field for New Zealand exporters into the EU with other competitor countries, lowering costs for New Zealand consumers and ensuring that the FTA works for firms of all sizes, not just multinationals<sup>22</sup>.

Thus, the negotiations, and indeed the substance of the FTA itself, quickly moved beyond mere tariff reductions. The NZ negotiators are seeking an agreement that “sets a global benchmark on social and environmental priorities – like climate change, gender equality, indigenous rights, labour standards and sustainable and inclusive economic growth”<sup>23</sup>. One of the main effects of the Covid-19 pandemic from 2020 onwards has been to prevent face-to-face negotiations. The first six rounds were held face-to-face, alternating between Wellington and Brussels, but then from April 2020 onwards, Rounds 7-12 were by video link. Composed of over forty meetings taking place across twenty-seven different chapters, Round 12 in March 2022 resulted in “good progress overall, with additional articles and Dispute Settlement Chapter agreed and a number of further chapters nearing substantive conclusion”<sup>24</sup>.

The geo-politics of the Asia-Pacific (or Indo-Pacific) region are now in sharper focus than prior to the Covid-19 pandemic. The ability to build closer relations with Asia and the Pacific islands is important for the EU. Closer integration between Europe and New Zealand, both economically and culturally, should be expected to enhance Europe's position in the Indo-Pacific as well. With the FTA expected to conclude during 2022, the EU and NZ both set high value on the view that the other is a close and like-minded partner. Both parties are

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<sup>21</sup> MFAT. ‘Free Trade Agreements under negotiation’. 2022a

<sup>22</sup> Ibid.

<sup>23</sup> Ibid.

<sup>24</sup> MFAT. ‘Public Report on the Twelfth Round’. <https://www.mfat.govt.nz/assets/Trade-agreements/EU-NZ-FTA/EU-NZ-FTA-public-report-on-twelfth-round.pdf> accessed June 2022d

committed to openness and transparency. It is no coincidence that NZ also titled its trade policy “Trade for All”, inspired by the EU policy of the same name. Both see a progressive and inclusive free trade agreement as an opportunity to deepen the relationship while enabling economic gains, and they agree on high standards in the wider agenda of areas including sustainable development and climate change. For its part, the EU has begun the development of a Sustainability Impact Assessment (SIA) in support of its FTA negotiations. The SIA aims to assess how trade and trade-related provisions in the proposed FTA could potentially impact economic, social, human rights and environmental elements in each trading partner and in other relevant countries<sup>25</sup>. The EU is keen to recognise its strong historical and cultural ties with NZ, with whom the EU shares a similar approach to a broad range of international challenges, such as their opposition to protectionism<sup>26</sup>.

## **The EU after Covid-19**

The EU’s development historically has been a process of two steps forwards in integration, followed by one step back as the member states deepen integration and are then tempted to retreat back to their national ways of doing things. The concatenation of Brexit and Covid-19 was no exception to that integration pattern and severely challenged the EU project. Thus the EU was not immune from the inward-looking policies of many governments globally, and paralleled by firms, which has involved re-shoring of value creation to home countries and a retreat to less globalized value chains. The European Commission drives progress as the engine of EU integration, however, so some new initiatives are emerging. One example is in the EU’s long-term budget for 2021-2027 of €1.074 trillion, which was combined with the Covid-19 temporary recovery instrument, NextGenerationEU, of €750 billion<sup>27</sup>. Agreed in July 2020, the EU fund of €750 billion of new debt to tackle the economic shock resulting from the Covid-19 crisis was in keeping with its historical support for its regions and its major goal was to distribute the aid to the less developed EU regions. This shows that the EU was able to establish a major step in fiscal integration as a result of collaboration on Covid-19. The innovative €750 billion plan was part of a three-year supplemental budget to the regular new seven-year EU budget. According to the Peterson Institute of International

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<sup>25</sup> Europa. ‘Trade Policy: New Zealand’. <https://ec.europa.eu/trade/policy/countries-and-regions/countries/new-zealand/> accessed June 2022a

<sup>26</sup> ibid

<sup>27</sup> ibid

Economics<sup>28</sup> the agreement: “embodies some messy but important compromises and constructive ambiguity to win unanimous approval from EU members.” After some tensions among the member states during the Covid-19 pandemic, some larger member states such as France see the generous recovery plan adopted last year to combat the pandemic-caused economic downturn as a stepping stone towards increased “strategic autonomy” and a higher degree of “European sovereignty”.

The EU, the argument goes, needs to strengthen its institutions and deepen integration between its members if it wishes to thrive in an increasingly competitive world dominated by the United States and China. Adding new countries to the fold complicates such plans, so no enlargement initiatives are anticipated, aside from potential implications arising from the 2022 Ukraine Crisis. The EU appears to be shifting towards deepening its integration activities for its external engagements rather than for the sake of internal cohesion. Trade and sustainable development and the associated progress on social issues, and the recent announcement of the Global Gateway initiative (discussed below), are features of that external focus. The EU’s digital trade agenda continues the EU’s Single Market programme to remove internal restrictions and thereby build external competitiveness. The EU’s focus on the removal of internal restrictions for technology-enabled innovation in financial services (the FINTECH industry) to support the growth of the EU’s financial markets is intended to benefit consumers, investors, banks and new market entrants<sup>29</sup>. Of note for the EU’s internal cohesion and its role in the global system, are the broader EU efforts to facilitate the widest and fastest production and equitable distribution of Covid-19 vaccines that the world so urgently needs. The EU is the biggest global provider of Covid-19 vaccines with over 1.3 billion doses exported up to the end of 2021, more than half of its production. The EU will also donate at least 500 million doses to the most vulnerable countries and has committed €1 billion to create manufacturing hubs in Africa for vaccine production.

A further international initiative is the Global Gateway, the EU’s new €300 billion (US\$340 billion) alternative to China's Belt and Road initiative, which shows the EU acting cohesively together in an investment programme it claims will create ‘links, not

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<sup>28</sup> Peterson Institute of International Economics (PIIE). ‘Europe’s Big Fiscal Deal’, <https://www.piie.com/blogs/realtime-economic-issues-watch/europes-big-fiscal-deal-leaves-some-tough-decisions-ahead> 2020

<sup>29</sup> Europa. ‘FinTech Action plan: For a more competitive and innovative European financial sector’. [https://ec.europa.eu/info/publications/180308-action-plan-fintech\\_en](https://ec.europa.eu/info/publications/180308-action-plan-fintech_en) accessed June 2022c



dependencies'. Its aim is to help underpin the global recovery by mobilizing investments in digital, clean energy and transport networks, as well as boosting health, education and research systems across the world. Low and middle-income countries were already facing a US\$2.7 trillion annual average infrastructure investment gap before the pandemic<sup>30</sup>. The EU is explicitly calling this a 'true alternative' to China's global infrastructure programme, transparent and accompanied by good governance according to Ursula von der Leyen, the EU Commission President. The European alternative to China's Belt and Road will be financed by a mix of €18 billion (US\$20 billion) in grants and €280 billion (US\$317 billion) in investments from member states, their development banks, the private sector and EU financing bodies, including the European Investment Bank<sup>31</sup>.

The European Commission is also considering a new export credit facility for European companies selling into markets outside the EU, which would help them compete with businesses receiving government subsidies<sup>32</sup>. The European Green Deal is another initiative linking trade and sustainable development, with huge external impact. The European Commission unveiled its plan in July 2021 to meet 55 per cent emission reduction by 2030, the first step towards carbon neutrality by 2050, making Europe the first climate neutral continent in the world. New Zealand and the EU share a strong commitment to Trade and Sustainability Development (TSD) and New Zealand pursues labour and environmental provisions in all of its FTAs<sup>33</sup>. Both parties see the EU-FTA as an opportunity to bring trade and investment into sustainable development. The EU is conducting an ongoing Trade and Sustainable Development Review to support the implementation and enforcement of TSD chapters in EU free trade agreements (FTAs)<sup>34</sup>.

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<sup>30</sup> Fernanda Ruiz-Nuñez and Zichao Wei. 'Infrastructure Investment Demands in Emerging Markets and Developing Economies'. World Bank Group, Policy Research Working Paper 7414, Public-Private Partnerships (PPPs) Group, September, 2015.

<https://documents1.worldbank.org/curated/en/141021468190774181/pdf/WPS7414.pdf>

<sup>31</sup> European Commission, Global Gateway, [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_21\\_6433](https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6433) 1 December 2021.

<sup>32</sup> Ibid.

<sup>33</sup> MFAT, 2022d.

<sup>34</sup> Jean-Baptiste Velut et al. (2022) 'Comparative Analysis of TSD Provisions for Identification of Best Practices to Support the TSD Review', The London School of Economics and Political Science (LSE) Consulting, February. <https://www.lse.ac.uk/business/consulting/reports/comparative-analysis-of-tds-provisions-for-identification-of-best-practices>

## **Conclusion**

The New Zealand-EU FTA is being described as representing a new generation of business and trade agreements, through the creation of a sustainable and inclusive approach to (and renewed commitment to) the international trade rules. The EU's approach to internal and external trade dynamics is focusing on the connections between the environment, trade and health. For the future, both New Zealand and the EU have a clear strategic commitment, well underway, to digital trade regulations and advancing a greener trading system clearly linking trade to social issues, as well as environmental issues. Complementing the high-quality FTA already agreed with the UK, the recently signed NZ-EU FTA is important to New Zealand because it expands New Zealand's access to a traditional and like-minded partner, with the opportunity to deepen and widen interactions, business relationships, and collaboration in many new areas. There are huge opportunities in and with the EU for New Zealand businesses and for trade, investment, and knowledge exchange and development, in the context of a meaningful and potentially valuable FTA.

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