

# NZ Insight: NZ-UK Free Trade Agreement

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## Contact

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## What will the NZ-UK Free Trade Agreement deliver?

### Summary

- An agreement in principle has been reached for a Free Trade Agreement (FTA) with the UK. Negotiators now have to agree on the final text, the agreement needs to be signed, and finally ratified before coming into force.
- The FTA is expected to have greater economic benefits for New Zealand than for the UK, but the agreement does provide a path for the UK to gain better access to Asian markets.
- The in-principle agreements reached by New Zealand and Australia for their respective FTAs with the UK are very similar.

### Current trade situation

The UK is currently New Zealand's seventh-largest trade partner, but was by far our largest trading partner before the UK joined the European Community (EC)<sup>1</sup> in 1973. Since that time, exports of many goods from NZ have been severely constrained by hefty tariffs, which the FTA will eventually remove.

**Table 1. Trade between NZ & UK**

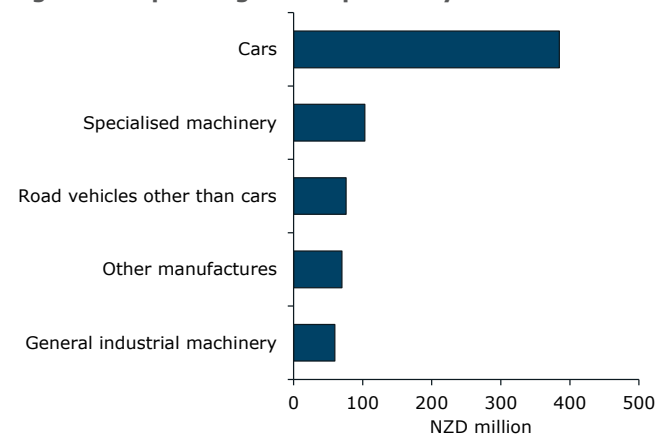
	NZ exports	NZ imports	Two-way trade
Goods	\$1.5b	\$1.3b	\$2.9b
Services	\$1.1b	\$0.8b	\$1.9b

Trade in year to March 2020

Source: Stats NZ, MFAT

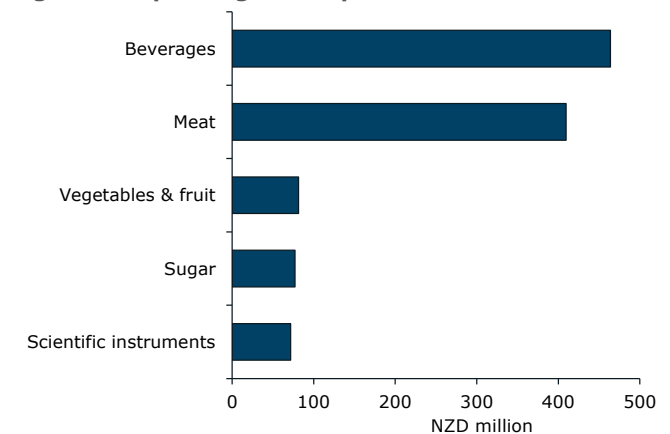
Two-way trade between NZ and the UK was worth \$6 billion prior to the pandemic but fell to \$4.8 billion in 2020, primarily due to a reduction in trade of services.

**Figure 1. Top 5 UK goods imported by NZ**



Source: ONS, RBNZ

**Figure 2. Top 5 NZ goods exported to the UK**

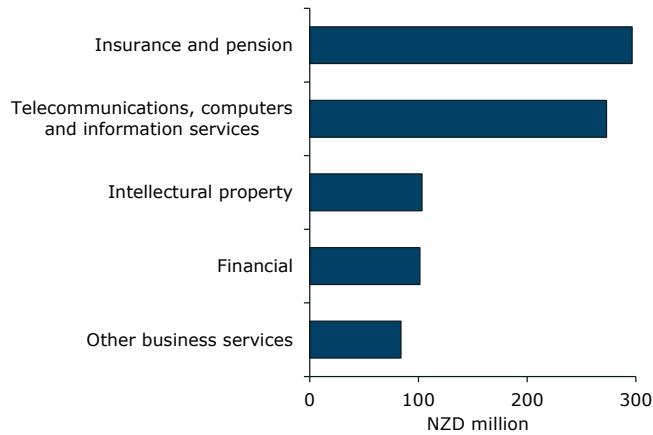


<sup>1</sup> The European Commission then became the European Union (EU) in 1993.

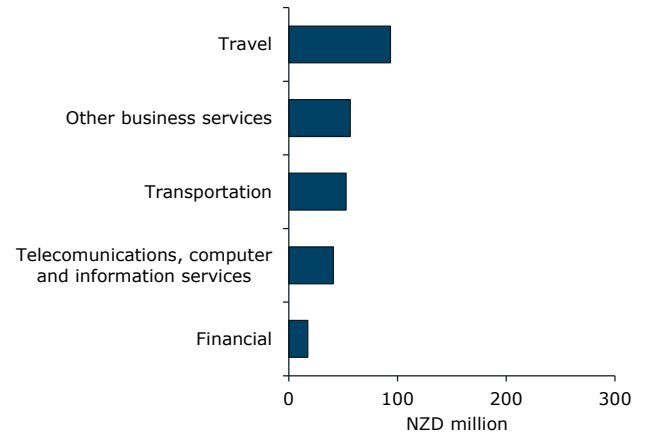
NZ mainly imports cars and machinery from the UK whereas our main exports tend to be agricultural products.

Travel is a major service provided by NZ, whereas insurance, pensions and telecommunications tend to dominate the services provided by the UK to New Zealanders.

**Figure 3. Top 5 UK services imported by NZ**



**Figure 4. Top 5 NZ services exported to the UK**



Source: ONS, RBNZ

### What's in it for New Zealand?

In short, a lot. The UK is currently NZ's seventh-largest trading partner. The agreement proposed will eventually remove all tariffs imposed by the UK on NZ goods. It will take up to 15 years for all tariffs to be removed on all items, but when the agreement comes into force there will be no tariffs on 96.7% of tariff lines, which equates to about 63% of goods currently exported to the UK. However, it is the gradual reduction in the other 3% of tariff lines, which include beef, lamb and dairy products, which will potentially deliver the greatest economic benefits to New Zealand.

Initial modelling by the UK suggests the agreement could result in a 40%<sup>2</sup> increase in NZ exports to the UK and a 7.3% increase in UK exports to NZ.

- **Dairy:** Previously, tariffs on products like butter and cheese were prohibitive for exports, except in exceptional circumstances when prices in the UK markets were much higher than global prices. Tariffs on dairy products will be fully phased out in 5 years.
- **Beef:** NZ previously had very little quota for beef, and tariffs for exports outside of quota were prohibitive. This agreement opens up new opportunities for NZ exporters, many of whom are already trading lamb into this market.
- **Lamb:** the agreement increases the size of the quota available but this has not been a limiting factor to trade in recent years. The increased volumes will, however, provide more flexibility, which could be useful if demand from other markets weaken.
- **Other products:** the UK is a major market for wine, honey and onions. Tariffs on these products have been relatively low compared with meat and dairy, but the removal of tariffs will certainly be welcome.
- **UK investment:** The Overseas Investment Act (OIA) process will continue as it does now, but the screening threshold will double to \$200 million for UK investors. This is consistent with the level many other FTA partners already benefit from.

<sup>2</sup> In year 15 after FTA comes into force.

**Table 2. Tariff reduction schedule for major exports under NZ-UK FTA**

Product	Current tariff	Current quota	Proposed tariff reductions	Trade with UK 2020:	
				Value	Percentage exported to the UK
Beef	<12% + \$492/100kg	454t	Tariff-free quota increases from 12,000t to 60,000t, then full free access at year 15	\$5.2m	0.1%
Sheepmeat	<12% + \$500/100kg	114.205t	Tariff-free quota increases from 149.205t to 164,205t, then full free access at year 15	\$421.8m	10.9%
Butter	<\$374/100kg	Nil	Tariff-free quota increase from 7,000t to 15,000t, then full free access at year 5	\$1.5m	0.1%
Cheese	<\$358/100kg	Nil	Tariff-free quota increase from 24,000t to 48,000t, then full free access at year 5	\$0.5m	<0.1%
Other dairy	<\$272/100kg	Nil	Tariff-free access immediately for some products and for all others at year 3.	\$3.1m	<0.1%
Apples	<8%	Nil	Free access for offseason fruit and 20,000t tariff-free quota for in-season fruit, then full free access at year 3	\$64.9m	7.2%
Wine	<\$50/100L	Nil	Free access	\$506.8m	25.2%
Honey	16%	Nil	Free access	\$69.6m	13.8%
Onions	8%	Nil	Free access	\$6.8m	4.4%
Hoki	6%	Nil	Free access	\$2.1m	1.3%
Mussels	8-20%	Nil	Duties removed in 4 equal reductions over 3 years	\$7.6m	2.7%
Kiwifruit	8%	Nil	Free access		nil

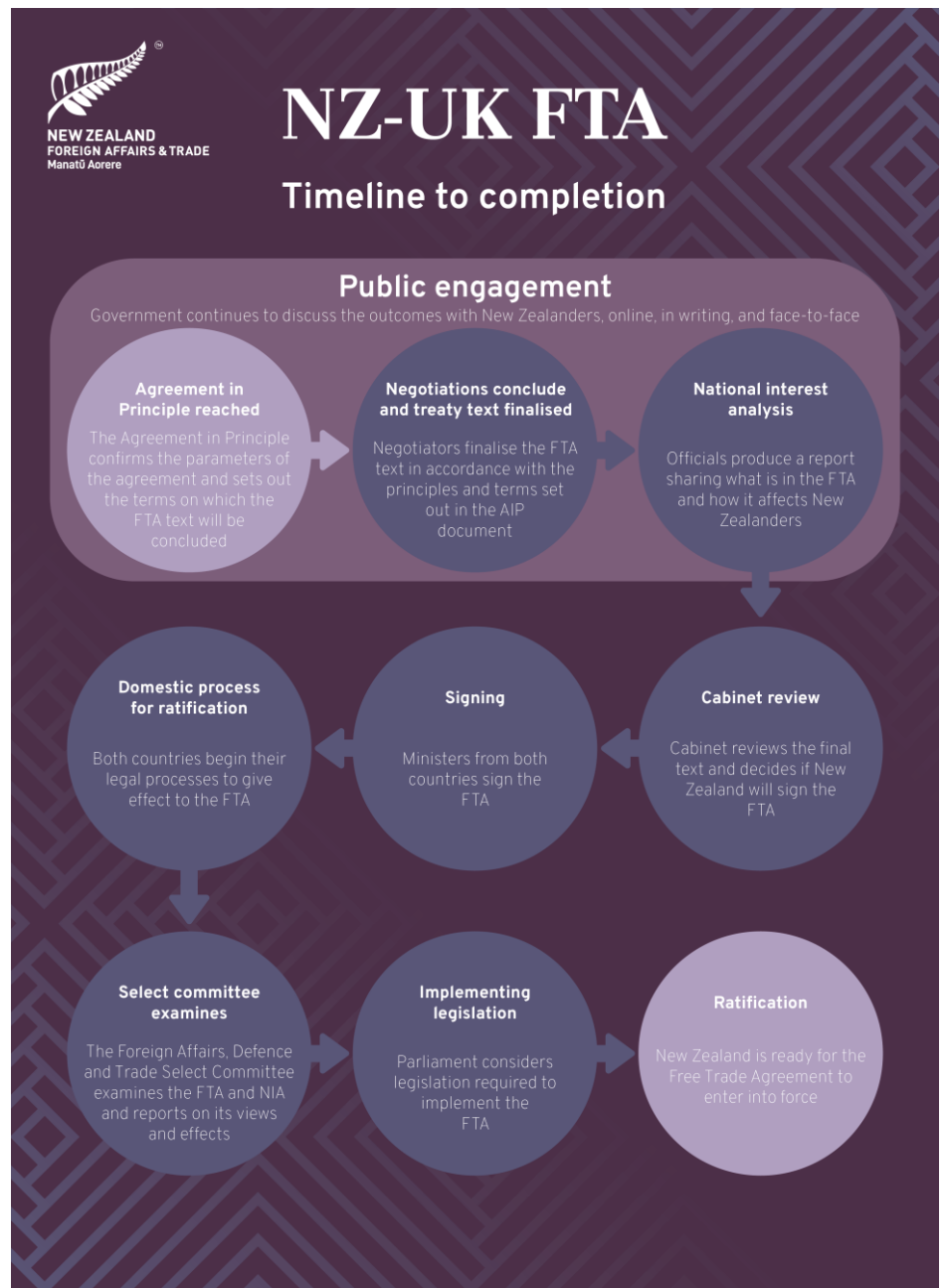
Source: MFAT, Stats NZ, UK Govt, ANZ Research

### What's in it for the UK?

The new trade agreement is not really expected to increase economic growth in the UK as just 0.2% of UK trade is currently with New Zealand, and our relatively small population limits demand for UK goods and services. But the agreement does pave the way for some growth in trade, making it easier for UK professionals to work in NZ, and importantly (from an economic perspective) provides a pathway into improving economic ties with Asia.

- **UK goods have free access to NZ** on Day 1 of the agreement.
- **Tariff reductions** on clothing and footwear of up to 10% and reduction in tariffs on vehicles such as buses, ships and bulldozers/excavators of up to 5%.
- **Easier for UK companies to set up in NZ and professionals to take up jobs** by supporting mutual recognition of professional qualifications in areas such as accountancy, auditing, architecture, engineering and law.
- **Provides a pathway to improving economic ties between the UK and Asia** as this agreement is seen as a step towards accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

## Timeline to completion



## How does our deal differ from the UK-Australia FTA?

Overall the trade agreements negotiated by NZ and Australia are very similar, though the final text of both agreements is yet to be released.

### Timing

An agreement in principle for the Australia-UK FTA was signed in June 2021, four months ahead of New Zealand. The final text of the Australia-UK FTA is still being agreed so the trade deal is yet to be formally signed, which is also the case with the NZ deal.

There is an expectation the Australian deal will come into effect in July 2022, but that will depend on how quickly negotiations proceed to finalise the text. So far no date has been estimated as to when the NZ-UK deal will commence aside from guidance of 'sometime next year' (2022).

## Existing trade

The UK is Australia's fifth-largest goods trading partner and third-largest services partner. Therefore, from a trade perspective, Australia is more closely linked to the UK than New Zealand is currently.

**Table 3. Comparison of existing trade between Australia & UK and NZ & UK**

Two-way trade	Australia-UK*	NZ-UK*
Goods	AU\$21.9b	NZ\$2.9b
Services	AU\$14.7b	NZ\$1.9b
Total	AU\$36.7b	NZ\$4.8b

*Trade based on 2020 calendar year.*

Source: StatsNZ, MFAT

## Labour

One of the benefits of the Australian agreement is improving the opportunity for the flow of labour between the countries. This is to be achieved by extending the age for working holiday visas from 30 to 35 years, and increasing the visa duration to 3 years. This will apply to both travel from UK to Australia and vice versa.

NZ and the UK have said they are committed to improving working holiday opportunities, but this will be negotiated outside of the FTA. At present, UK citizens under the age of 30 are able to have a working holiday in NZ for up to 23 months and a similar arrangement is in place for New Zealanders heading to the UK.

## Services

The UK is Australia's third-largest services trading partner.

Similar to the NZ agreement, the Australia-UK FTA is expected to make it easier for Australian professionals to work in the UK through mutual recognition of qualifications, licensing and registration processes and requirements. The agreement is expected to take a highly liberal approach to services market access but these details are still being negotiated.

## Goods tariffs

The UK is Australia's fifth-largest trade partner in goods (compared to seventh-largest for New Zealand).

The tariffs on agricultural products negotiated in the NZ-UK agreement are generally equal to or more favourable than the Australia-UK deal. Both countries have negotiated free access for dairy products at year 5, with the phase-out deals marginally more favourable for NZ.

NZ already has much better access for sheepmeat into the UK than Australia. Much of this advantage will be maintained until all tariffs and safeguards are abolished for both countries in 15 years' time.

Australia has a more favourable agreement for beef, with a larger quota from day 1, which also increases more quickly. But Australia is also a much larger exporter of beef products than New Zealand; the quota volumes are relatively comparable when you take into consideration total exports for each country.

**Table 4. NZ-UK and Australia-UK FTA comparisons for major export goods**

<b>Product</b>	<b>NZ</b>	<b>Australia</b>
Beef	Tariff free access year 15. Quota gradually increasing from 12,000t to 60,000t in interim.	Tariff-free access year 10, but safeguard volumes in place to year 15. Quota gradually increasing from 35,000t to 110,000t (by year 10), then up to 170,000t.
Sheepmeat	Tariff-free access year 15. Tariff free quota increase from 149,205t to 164,205t, then full free access at year 15	Tariff-free access year 10, but safeguard volumes in place to year 15. Quota gradually increasing from 25,000t to 75,000t (by year 10), then up to 125,000t.
Butter	Tariff-free quota increase from 7,000t to 15,000t, then full free access at year 5	Tariff-free quota increases from 5,500t to 11,500t, then full free access at year 5
Cheese	Tariff-free quota increase from 24,000t to 48,000t, then full free access at year 5	Tariff-free quota increase from 24,000t to 48,000t, then full free access at year 5
Other dairy	Tariff-free access immediately for some products and for all others at year 3.	Tariff-free access immediately for 20,000t of non-cheese dairy, then full access at year 5.
Wine	Free access	Free access

Source: MFAT, StatsNZ, DFAT



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