

# ExportNZ Trade News & Advocacy Update

## February 2026

### **Trade & Export News Update**

While many of us were able to get a good break over the so-called “summer” the Government’s trade negotiating team were busy. The FTA with India was finalised just before Christmas, there has been considerable activity around CPTPP, and there was a WTO mini-Ministerial and associated bilateral and plurilateral meetings in Davos. US trade policy took another drastic turn over the weekend with the Supreme Court’s decision on IEEPA tariffs.

### **India FTA – Support Pending...**

Some say that the FTA with India could be as important for New Zealand as the FTA with China has been. Time will tell on this, and we can’t make a proper judgement as we do not yet have the full details on what has been agreed. But this is a very positive outcome. India’s economy is only going to grow, and unlike China, India’s population is a long way from peaking. Ministers and officials deserve much credit for finalising this deal so quickly.

Much has been made in the media of NZ First’s decision to oppose this Agreement. This is not the first time that NZ First has opposed important trade agreements – it opposed the China FTA, also at a time when Winston Peters was the Foreign Minister.

Labour has outlined four conditions for the National Government to meet before it would consider supporting the India FTA, in summary: stronger protections for migrant workers, safeguarding New Zealand’s reputation for quality education, clarification of the \$33 billion in private sector investment into India, and the unredacted official advice on the negotiations. At the end of the day, Labour largely supports New Zealand’s free trade agenda, and will know that trade needs to remain a bipartisan issue. If National had not negotiated this deal, Labour knows that they would have to try and do the same when they were next in office. We have confidence that they will vote for the legislation necessary for the Agreement to be ratified.

Once they get the nod from Labour, we expect the Government to move fast to sign the Agreement and have it ratified. A rumored visit by Prime Minister Modi would be a perfect time to sign. We will want to make sure the deal moves through parliament as quickly as possible - there are Most Favoured Nation provisions in the Agreement that would mean that New Zealand could do even better than the negotiated text in some areas but New Zealand’s deal will need to enter into force before the deals that India has subsequently finalised with the EU and US.

## **Delays, Delays, Delays to CPTPP Accessions**

We had expected Costa Rica's accession to the CPTPP to be finalised by now. An online meeting of CPTPP Ministers was held with this in mind, but negotiations are still not finalised. New Zealand was hoping that this online meeting might also agree that the accession negotiation that has been commenced with Uruguay might be expanded to include Indonesia, the Philippines and UAE. That was not agreed either.

A further CPTPP Ministerial is likely to be arranged at the March WTO Ministerial.

Meanwhile, rumours continue to swirl about possible interest in CPTPP from Thailand and Korea.

Finally, Canadian Prime Minister Mark Carney's speech at Davos has added impetus to the dialogue between the EU and CPTPP membership. The speech has certainly increased attention in this process from the media and policy makers in Washington DC.

## **Supreme Court Tries to Reign in Tariffs**

Uncertainty around US trade policy continues — but we now have clarity on one major issue.

On Saturday morning (NZ time), the US Supreme Court ruled (6–3) that President Trump exceeded his authority when imposing the broad "Liberation Day" reciprocal tariffs under the International Emergency Economic Powers Act (IEEPA). The Court confirmed that only Congress has the constitutional power to set tariffs, effectively removing the legal basis for those measures.

However, rather than stepping back from tariffs, President Trump immediately pivoted. Using Section 122 of the Trade Act 1974, the Administration has introduced a new global tariff of 15% on imports from all countries, effective 24 February. Section 122 allows tariffs of up to 15% for 150 days, meaning this measure is temporary unless extended or replaced by Congress or other legal tools.

Importantly, this new 15% tariff does not replace existing Section 232 (national security) or Section 301 tariffs — it sits alongside them unless exemptions apply.

Questions remain about refunds of tariffs collected since April 2025, but the Supreme Court did not order repayments. Any refund process is likely to be lengthy and uncertain.

We will continue monitoring developments closely.

We've got a separate FYI document here covering all of the weekend's action.

## **Trade & Export Advocacy Update**

### **Strengthening New Zealand's Export Controls Regime (10 Feb) [COMPLETED]**

The Ministry of Foreign Affairs and Trade recently consulted on proposals to strengthen New Zealand's Export Controls regime to meet changing proliferation challenges involving strategic military goods and technology.

In our submission, ExportNZ recognises the need for a robust and credible export controls framework that protects New Zealand's national security and upholds our international obligations. However, we have emphasised that any changes must remain practical, proportionate, and workable for exporters.

Our overall position is that the regime should be risk-based, clearly defined, and aligned with trusted partners. We have supported measures that improve clarity, consistency, and efficiency — including the potential for "trusted supplier" pathways where appropriate — while cautioning against unnecessary compliance burdens that could undermine innovation and competitiveness.

We have also stressed the importance of ensuring that small and medium-sized exporters are not disproportionately impacted, and that government agencies provide clear guidance, timely advice, and streamlined processes.

ExportNZ will continue engaging with officials to ensure that the final framework strikes the right balance between security and enabling responsible, innovative exporting. We will keep members informed as the policy develops.

ExportNZ's submission - [here](#)  
MFAT Consultation Information - [here](#)

### **Modern Slavery Bill (10th Feb) (Yet to Begin)**

Last week, Labour MP Camilla Belich and Greg Fleming from the National Party jointly sponsored a Member's Bill to introduce legislation that would require entities (with annual revenue over NZ\$100 million) to report on how they identify, address, mitigate, and remediate cases of modern slavery in their supply chains and operations.

Modern slavery reporting will already impact some New Zealand exporters, as it is already a requirement in some markets. ExportNZ will work with the sector to determine whether we need to submit separately as the Bill goes through Select Committee, or if we will work under the BusinessNZ submission.

ExportNZ is happy to speak with export companies regarding our position on the Modern Slavery Bill.

Parliamentary Website Information on the Bill - [here](#)

## **ExportNZ's Pre-Election Manifesto Roundtable Discussions (Feb-May)**

In the lead-up to this year's general election, ExportNZ will be producing an election manifesto discussing the issues and opportunities facing exporters. To ensure we are targeting the right topics and issues, ExportNZ is holding closed door sessions around the country with members of the BusinessNZ network.

If you are a member of the BusinessNZ Network (i.e. a member of the BusinessNZ Major Companies Group, Sustainable Business Council, EMA, Business Central, or Business South) and are interested in attending one of these sessions, please get in contact with your ExportNZ Representative ([Representatives found here](#)).

ExportNZ's 2023 Pre-Election Manifesto: [State of Play for New Zealand's Export Sector](#)