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By PwC Deutschland | 22 July 2022

EU – New Zealand Trade Agreement

On 30 June 2022 the EU and New Zealand concluded negotiations for a Trade Agreement, which is set to open significant economic opportunities for companies and consumers on both sides. The deal also includes unprecedented sustainability commitments, including respect of the Paris Climate Agreement and core labor rights, which are enforceable through trade sanctions as a last resort.

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The EU-NZ Trade Agreement is the first one to integrate the EU's new approach to trade and sustainable development announced in the Communication "*The power of trade partnerships: together for green and just economic growth*"

New export opportunities for businesses big and small, that is what the agreement stands for. In detail the agreement will provide new opportunities for businesses by:

- Eliminating all tariffs on EU exports to New Zealand.
- Opening the New Zealand services market in key sectors such as financial services, telecommunications, maritime transport and delivery services.
- Ensuring non-discriminatory treatment to EU investors in New Zealand and vice versa.
- Improving access for EU companies to New Zealand government procurement contracts for goods, services, works and works concessions. The New Zealand procurement market is worth some €60 billion a year.
- Facilitating data flows, predictable and transparent rules for digital trade and a secure online environment for consumers.
- Preventing unjustified data localization requirements and maintaining the high standards of personal data protection.
- Helping small businesses export more through a dedicated chapter on small and medium enterprises.
- Significantly reducing compliance requirement and procedures to allow for quicker flow of goods.
- Significant commitments by New Zealand to protect and enforce intellectual property rights, aligned with EU standards.

Source:

European Commission, **press release of 30 June 2022**.

Keywords

export, trade agreement