



## PRESS RELEASE

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### LANZBC-welcomes New Zealand's first Free Trade Agreement with Mexico through CPTPP

The Latin America New Zealand Business Council (LANZBC), congratulates the New Zealand Government on the news that the Comprehensive and Progressive Agreement for Trans-Pacific Partnership has been ratified by six member nations, including New Zealand and Mexico, and will be in force by 30 December.

The CPTPP will provide improved access into Mexico and the LANZBC encourages all New Zealand businesses to explore the vast opportunities this market offers.

Simon O'Connor, President of the LANZBC commented:

"The CPTPP is a major boost to New Zealand's ability to trade on a level playing field. Having Mexico as a free trade partner provides a significant opportunity for New Zealand exporters and we look forward to the ratification by Chile and Peru. New Zealand's first free trade agreement with Peru will offer substantial opportunity for exporters to expand their customer base."

Colum Rice, Partner at LANZBC member PwC, said:

"The CPTPP creates significant opportunities for New Zealand exporters, any business operating in or looking to enter any of the CPTPP markets. Businesses should be considering whether they have the relationships and expertise to compete in these lucrative markets that have been opened up."

Brendan Mahar, LANZBC Ex Officio Director and Latin America Market Manager for New Zealand Trade and Enterprise (NZTE), said all the hard work involved in getting to this point of ratification has been well worth it, especially when you consider the potential benefits to New Zealand exporters.

"The December 30<sup>th</sup> implementation of CPTPP is great news as this free trade agreement has the potential to provide immediate benefits to businesses already trading with Mexico. As well as tariff reductions, it also creates an improved platform for growth in the commercial relationship between New Zealand and Latin America. The platform is there, now we need businesses to explore and take up the opportunities."

Goods and services trade between New Zealand and Mexico was valued at \$742 million in 2017.

#### For enquiries, contact:

**Simon O'Connor**  
**President, LANZBC**  
**T: 021 390 437**

**E: [info@lanzbc.co.nz](mailto:info@lanzbc.co.nz)**

**W: [www.lanzbc.co.nz](http://www.lanzbc.co.nz)**