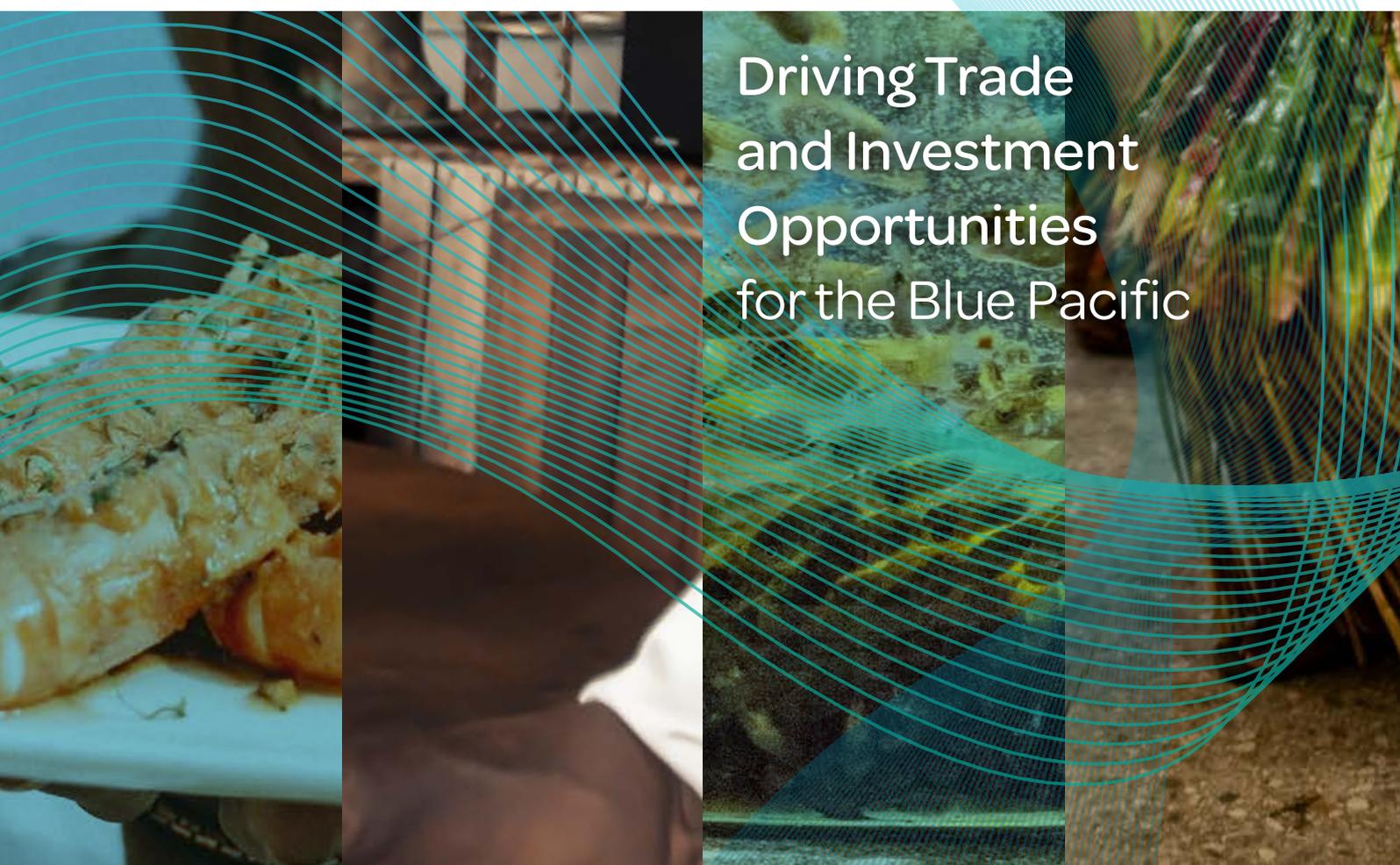


Pacific Trade Invest
NEW ZEALAND

2020 ANNUAL REPORT



Driving Trade
and Investment
Opportunities
for the Blue Pacific

ABOUT US

Pacific Trade Invest New Zealand (PTI NZ) is part of the PTI Global Network of offices in Australia, China, Europe, and Aotearoa New Zealand as the Pacific region's lead trade and investment promotion agency.

The global network supports and delivers to the Pacific Island Forum Secretariat's Strategic Outcome C – Increasing Economic Prosperity.

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TRADE COMMISSIONER'S FOREWORD



The year 2020 brought about significant changes and unprecedented challenges for Pacific Trade Invest New Zealand. And not simply because of the impact of COVID-19, although that certainly played a part.

Operationally Pacific Trade Invest New Zealand saw several changes in personnel, beginning with the arrival of a new Trade Commissioner; the recruitment of new staff positions to boost Trade and Communications programmes to help raise Pacific Trade Invest New Zealand's profile with our clients and stakeholders across the Blue Pacific. In 2020 PTI NZ improved its focus to help women in business by ensuring a high proportion of our programmes target women-led businesses. Our commitment to serve the region was stronger than ever and really gave the staff renewed energy and drive.

A new Vision Statement and plans for a Strategic Plan cemented a new pathway for PTI NZ to do more to assist our clients in the region. Recalibrating our focus to replace generic trade development and investment promotion, with a greater focus on sectors which hold the most opportunities for Pacific Island manufacturers, producers, and exporters reflected a strong desire to remain relevant in New Zealand and to our clients in the Pacific.

For example, Niue Honey's interaction with Pacific Trade Invest New Zealand delivered a result that far exceeded the initial service request. It began as a request

for assistance in designing and producing labels for an exploratory foray into retail sales. It expanded to include a successful exhibition at the 2020 Auckland Food Show, retail sales and promotion through Peter Gordon's high-profile Homeland Restaurant and World Trade Organisation support for Nuie Honey's bee sanctuary – a food security project to preserve and protect bees from the depredations of the Varroa Mite.

Overarching all this activity was the ongoing impact of the COVID-19 pandemic. Pacific Trade Invest New Zealand like many employers in New Zealand had to manage and continually adjust its operations within the constraints of local lockdowns and risks to staff.

In parallel, Pacific Trade Invest New Zealand had to adapt its programmes and activities to meet the vastly changed trading circumstances of its clients (exporters and companies seeking investment in the Pacific Islands) and customers (buyers and investors in New Zealand). Strategic planning sessions were held to look at how best to reset the network's trade and key focus investment areas.

A core component of Pacific Trade Invest New Zealand's focus during the early months of the Pandemic was to better understand the real challenges facing SMEs across the Blue Pacific. Along with our Pacific Trade Invest Network colleagues in Australia, Geneva and China we launched the Pacific Business Monitor to survey SMEs

performance under COVID-19 conditions through real-time data and analysis. The Pacific Business Monitor provided invaluable insights that enabled the Pacific Trade Invest Network to provide relevant trade and investment support services, while delivering timely advice on the courses of actions available, and other resources that clients could access.

With the support of the Pacific Islands Forum Secretariat, the New Zealand Ministry of Foreign Affairs and Trade, and our clients and stakeholders, Pacific Trade Invest New Zealand published a three-year Strategic Plan for the 2021-2023 period. The Strategic Plan has considered, as best as possible, the continuing impact of COVID-19 on global and local economics, geopolitics, supply chain interruptions and local trading conditions.

It is important to acknowledge that we know this will be an ever-changing landscape. A key part of the Pacific Trade Invest New Zealand strategy is to remain alert to an ever-evolving situation and ensure it remains agile in its ability to respond to the needs of the Pacific Island communities. Thanks to the New Zealand Government through the Ministry of Foreign Affairs and Trade a new multi-year Grant Funding Agreement was signed showing the Government's on-going commitment to PTI NZ.

Glynis Miller
Trade Commissioner

LETTER FROM THE DEPUTY SECRETARY GENERAL

2020 was an unprecedented year, globally. The Pacific Trade Invest Network, in particular Pacific Trade Invest New Zealand, has worked consistently through the challenges of 2020 to ensure that it continued to service and contribute to its vision for a better future and prosperity for the Blue Pacific, facilitated through developing and supporting increased trade and investment.

Like the rest of the world, the Blue Pacific faced unprecedented challenges in 2020, and Pacific Trade Invest New Zealand actively worked with PIF member countries to understand where and how support could be provided.

The Pacific Business Monitor survey series became an integral initiative to track the ongoing impacts of COVID-19 across businesses in the region. The statistics collated supported the development of policy options through the presentation of quantitative data to our members and partners in advocating for stronger support for the Pacific private sector.

The country-focused reports were invaluable to support evidence-based policy development as they highlighted the nuances of the pandemic's impact on each country in the Pacific. The survey results informed us in charting targeted and individual paths to economic recovery for each country that makes up our vibrant Blue Pacific.

Working with a diverse range of Pacific businesses from the agriculture, tourism and manufacturing sectors, Pacific Trade Invest New Zealand facilitated over NZ\$2.17 million in exports and NZ\$3.744 million in investments in 2020, despite the tough trade and investment conditions. These outcomes were achieved by assisting 357 Pacific businesses across the food and beverage sectors.

I welcome Pacific Trade Invest New Zealand's ongoing role in attracting investment to our region's small island state (SIS) economies; providing technical support and fostering buyer connections for the development of export markets, including the active Pacific products and services. These targeted and informed initiatives are crucial to support the economic recovery for all nations that make up our Blue Pacific family.

While we have made great progress, there remains much to be accomplished. The private sector has a unique and important role in driving the economy of Pacific nations and supporting recovery.

At the same time, it is more important than ever to build meaningful connections between key stakeholders – in our case, business and government. As well as supporting our Pacific people, it enhances mutual understanding and reinforces the positive contribution that both sectors make.

Pacific Trade Invest New Zealand will continue to work tirelessly to deliver real outcomes for Pacific Island businesses by aiding the growth of export, tourism and investment in the region.

On behalf of the Pacific Islands Forum Secretariat, I extend my thanks to Pacific Trade Invest New Zealand's team for their hard work, innovation and commitment to seeking new opportunities for our members.

I also acknowledge the contribution of the New Zealand Government and the Pacific Islands Forum Secretariat and their commitment to the Blue Pacific, seen through the continued support to the Pacific Trade Invest New Zealand in the last 35 years.

Dr Filimon Manoni
Deputy Secretary General
Pacific Islands Forum Secretariat



WHO WHAT WHY



WHO WE ARE

Pacific Trade Invest New Zealand is the lead agency in the region promoting and supporting established enterprises of the Blue Pacific with a particular focus on women in business. At PTI NZ we represent the Forum Island Countries (FICs) in major markets providing a collective regional response to address constraints that impede FIC's export capabilities, market access and attracting quality foreign direct investment.

The 16 Pacific Island Countries (PICs) we service are Cook Islands, Fiji, Federated States of Micronesia, Kiribati, Republic of the Marshall Islands, Nauru, New Caledonia, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tahiti, Tonga, Tuvalu and Vanuatu. Pacific Trade Invest NZ is funded by the Government of New Zealand, through the Ministry of Foreign Affairs and Trade.

PTI NZ is part of the Pacific Trade Invest Global Network with offices in Australia, China, Europe, and New Zealand. We are part of the Pacific Islands Forum Secretariat headquartered in Suva, Fiji.

OUR VISION

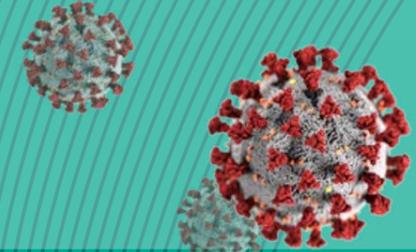
Improving the livelihoods of Pacific people by enabling decent work and economic growth in the Blue Pacific.

WHAT WE DO

Simply put, Pacific Trade Invest New Zealand is designed to create business growth through exports and foreign investments, create jobs, and generally improve the livelihoods of people in the Blue Pacific.

Pacific Trade Invest New Zealand's focus is on creating commercial opportunities for export-capable and export-ready enterprises across the Blue Pacific by facilitating trade and investment between businesses in New Zealand and the Pacific Island Countries and Territories. Specifically, Pacific Trade Invest New Zealand promotes Pacific Island products and services to the New Zealand market and facilitates investments from New Zealand to the Blue Pacific economies.

PACIFIC BUSINESS MONITOR AND THE COVID-19 RESPONSE



The economic impact of COVID-19 was devastating across the entire Blue Pacific region throughout 2020. Closed borders, severely restricted travel, the collapse of vital tourist-related industries and the subsequent loss of jobs, along with escalating freight costs, all served to deliver an economic shock beyond anything predicted. Key economic sectors and the usually strong drivers of growth such as tourism, exports, fisheries, and remittances were hardest hit, resulting in an overall regional economic contraction of 4.3% to 6.1%.

In early April 2020, initial contact with clients across the region, showed a strong desire for information on the New Zealand import market, the New Zealand economy generally, supply chain constraints, repatriation flights and shipping routes.

Recognising the critical importance of timely data to help navigate the economic impact of COVID-19, the Pacific Trade Invest Network commissioned Fifth Quadrant, an independent research agency, to conduct a fortnightly business survey of its clients across the economies of the Blue Pacific.

The objectives of the survey were to gain first-hand information from businesses on the ground as to how COVID-19 restrictions were impacting their business, their livelihoods and the well-being and share the findings with key stakeholders, donors, development partners to help shape policy interventions towards economic recovery efforts across the region. Promoted across multiple channels to all stakeholders in the 16 Blue

Pacific countries and territories that the Pacific Trade Invest Network services, the Pacific Business Monitor Survey became the default business information source for the region.

Throughout 2020 the Pacific Business Monitor continued to be the sole survey capturing real time COVID-19 business conditions for small to medium enterprises. While some details changed and varied during 2020, the Pacific Business Monitor highlighted the consistent predominant challenges faced by businesses in the region. Over 91% of Pacific businesses reported a decline in revenue, with 62% severely impacted.

Consistently, the top three business challenges were poor cash flow (90%), the negative impact of closed international borders (89%) and uncertainty – i.e., not knowing how long the crisis would last (88%). The top three initiatives that businesses requested assistance with, were direct financial support (54%), help to diversify their business (40%) and support to access to new markets (33%).

The research data collected for the Pacific Business Monitor allowed Pacific Trade Invest to quickly customise its programmes and

continually tailor its services to provide support that was “best fit” for a rapidly changing business environment.

By providing complementary bespoke programmes that addressed the specific needs of SMEs, Pacific Trade Invest New Zealand was well placed to help businesses navigate their way through the challenges of COVID-19.

Support mechanisms were carefully aligned with the fundamental objectives of Pacific Trade Invest New Zealand's business purpose, creating commercial opportunities for export-capable and export-ready businesses. As such, the “good news” was that Pacific Trade Invest New Zealand only had to adapt, not re-develop its entire business model or services.

In 2021, Pacific Trade Invest New Zealand will align its focus to the Pacific Islands Forum Secretariat's mandates as it moves beyond the initial responses to COVID-19. This will include addressing connectivity issues to deal with the tyranny of distance and isolation, by leveraging digitalization for e-commerce, and supporting SMEs, with particular emphasis on women's economic empowerment.



2020 BY THE NUMBERS

159
NEW COMPANIES
ENGAGED

565
TRADE
SERVICES

\$3.7M
INVESTMENT

357
RECIPIENTS OF
PTINZ SERVICES

TRADE OVERVIEW

The primary trade role of Pacific Trade Invest New Zealand is to connect export ready and export capable businesses in the Blue Pacific Islands with buyers and distributors in New Zealand.

Its goal is to be the principal organisation that leads and facilitates relationships between exporters in the Pacific and importers in New Zealand and uses its in-depth knowledge and expertise to the mutual benefit of all parties.

Given the drastically changing nature of trade in the Pacific region due to COVID-19, some business sectors such as tourism and related support services i.e., transport, accommodation, tourist memorabilia, were almost immediately brought to a standstill.

Other businesses were able to continue trading but increased shipping costs and reduced capacity, threatened profitability and timeliness to market, while investment for new ventures disappeared almost overnight.

During COVID-19 alert levels 3 and 4 contact with clients and partners in the Pacific Island countries was considered important to ensure Pacific Trade Invest New Zealand remained outcome focussed during the restricted period.

DEAL BY DESIGN

In 2020 PTI New Zealand's Deal by Design programme selected Kata Bongo Chilli from Fiji to participate in an R&D exercise with Otago University's Food and Science Department. Fiji Bongo Chilli sauce is made from ethically sourced

Fijian bongo chillies. The intention of the programme is to develop a new, innovative product for the New Zealand market. Over several months of scientific analysis to determine nutrition classifications, quality deterioration levels, PH tests on hygienic, nutritional and organoleptic qualities tested and analysed, new recipes were formulated including flavour and sensory attributes tested and a new prototype was reported for trial.

BUSINESS MENTORSHIP

Early in 2020 Pacific Trade Invest New Zealand reviewed its Path2Market workshop programme and overall success rate at helping businesses transition to the export market. The assessment found that while the workshop programme successfully delivered useful general information, with many companies subsequently taking advantage of Pacific Trade Invest New Zealand services, the overall export success rate was below expectations at 15 percent. Further analysis suggested that many companies required tailored assistance, specific to their situation and requirements, in order to become successful exporters.

Consequently, Pacific Trade Invest New Zealand trialled a pilot mentorship programme, the Business Mentoring Programme, which was later established as a permanent service offering. Additional information on this programme is included in its own section later in this report.

PATH2MARKET

Path2Market is a signature programme within the Trade Development programme which

is intended to impart pertinent information about the New Zealand market to help inform businesses looking to export their goods to New Zealand. The programme is designed to identify export-ready SMEs in the Pacific Islands, and provide them with the necessary training, mentorship, and other support to realise their potential, and attract buyers and distributors in the New Zealand market.

Generally delivered in-country over three days, the 2020 P2M series was adjusted to a virtual seminar over two hours and targeted Fiji and Solomon Islands. The virtual nature of the seminars meant limited interaction with participants. Seminar topics included product bar-coding, branding and product design to meet New Zealand import standards, freight and logistics and an overview of New Zealand's trade with Fiji and with Solomon Islands.



TRADE OVERVIEW continued

EVENTS AND TRADESHOWS

Not surprisingly, COVID-19 had a major impact on many events, with some cancelled while others went online in an attempt to maintain market presence and momentum. Pacific Trade Invest New Zealand sponsored a number of PIC companies to participate in three events in the second half of 2020.

NEW ZEALAND HAIR AND BEAUTY SUMMIT

Pacific Trade Invest New Zealand sponsored the participation of three companies (including two women-owned businesses) at the inaugural Hair & Beauty Summit 2020, organised by the same company that runs the New Zealand Hair & Beauty Expo, the biggest B2B event in New Zealand for the beauty industry, targeting more than 2,700 beauty professionals.

The Hair & Beauty Summit was a trade-only conference aimed at upskilling beauty professionals (beauty therapists, retailers and distributors) during a one-day conference with an audience of 150 participants. As one of the main sponsors of the event, this was a unique opportunity for Pacific Trade Invest New Zealand to promote three beauty brands from the Pacific to potential New Zealand buyers.

The companies sponsored by Pacific Trade Invest New Zealand were Island Glow (Tonga), Volcanic Earth (Vanuatu), and Comptoir des Monoi (French Polynesia).

All three companies were looking for New Zealand market feedback on their products and pricing, to establish new relationships with

potential buyers and distributors, and close deals where possible. However, the New Zealand Government's decision to move Auckland to COVID-19 Level Three lockdown for three weeks in August, caused severe disruption to the event. The organiser moved the event online as a risk mitigation strategy, in case of further COVID-19 restrictions. Unfortunately, the decision to go online impacted the effectiveness of the event.

All three companies received valuable feedback on their products and pricing, which led them to change their New Zealand market strategies, including their packaging, distribution, pricing, and how best to communicate to beauty salons and retailers.

All three PIC companies were happy with the promotional video developed by Pacific Trade Invest New Zealand, which they continued to use to promote their brands on their websites, social media or via email.

The overall feedback from the videos highlighted their positive impact and led to Pacific Trade Invest New Zealand investing in two additional videos promoting key programmes and the services delivered to the region. These videos were subsequently used to promote PACIFIC TRADE INVEST New Zealand via online events and outbound channels.

CHOCOLATE & COFFEE SHOW

The coffee and chocolate sectors in New Zealand are both vibrant growth markets, with coffee bean imports exceeding \$80M per annum, while the retail market

\$2.2M EXPORTS

exceeds \$280M in sales and is predicted to pass \$300M by 2025.

While drinking their coffee, New Zealanders consume an average of five kilogrammes of chocolate per head per annum. More than 80% of New Zealand domestic chocolate production is exported to Australia, with rapidly increasing growth in Asian markets.

A small number of Pacific Island Countries produce world-class grade, cocoa, cacao and coffee, supporting vast numbers of farmers and their communities who own and work the farms. Many supply big brand names while many others survive under their own brands. Given New Zealand's thirst for good grade coffee and fine boutique chocolates, Pacific Trade Invest New Zealand saw value in sponsoring the participation of two chocolate and coffee companies (both women-owned businesses) to the Chocolate & Coffee Show 2020 representing cacao from Solomon Islands and rich coffee from Samoa. Open to the general public and marketed by way of an intensive national advertising and PR campaign across all media, The Chocolate and Coffee Show provided the ideal venue to launch new products, test-market proposed products, make retail sales and build brand awareness and loyalty.

TRADE OVERVIEW continued

PTI NZ SPONSORED REPRESENTATION BY SHE UNIVERSE AND SAMAORI.

She Universe is a Christchurch, New Zealand-based company importing cocoa ingredients from the Pacific for the creation of almost all of its chocolate. The owner is a chocolatier and has strong connections with the Pacific, especially the Solomon Islands. Working closely with Strongim Bisnis and PHAMA Plus to support and train farmers in the Solomon Islands, She Universe's owner had recently partnered with Cathliro®, a Solomon Islands' company, to create 'The Cathliro® Way'. The Cathliro® Way is about change through empowerment and being on the ground to support the Solomon Islands villages of cacao communities from bean to bar.

Samāori is a New Zealand-based coffee company, sourcing green arabica beans in Samoa (Samāori's owners are originally from Samoa). It's a key point of difference in its 'Real and Original' coffee blend. From a range of products such as coffee, tea, and chocolate, Samāori aims to be the best coffee vendor in Auckland. Extending its line of products to candles and scrubs made from recycled coffee, koko and Samoan coconut oil highlights the creativity inspired by Māori and Pasifika culture.

Visitor attendance across the two days of the event was 2,600, 60% down from the previous year, as a result of a COVID-19 update announcement only two days before the show. This had a major impact on door and online sales, as the government announcement

included advice to avoid Auckland City where possible. However, the event organiser said that most exhibitors reported high than normal sales, as with fewer visitors they were better able to discuss their full product range and upsell more than usual.

Both She Universe and Samaori were very happy with their participation at the show, rating it 10 out of 10 in achieving their objectives.

AUCKLAND FOOD SHOW

Despite the impact of COVID-19, the Auckland Food Show still attracted more than 18,000 visitors and 252 exhibitors in 2020, making it New Zealand's biggest opportunity for exhibitors to showcase the latest food and beverage products to large crowds of keen consumer buyers.

Pacific Trade Invest New Zealand sponsored six companies She Universe (New Zealand), Tanna Coffee (Vanuatu), Niue Honey (Niue), Red Shoots Ranadi Plantation (Fiji/New Zealand), Cocavo (New Zealand), and Ashon Ventures (New Zealand).

Pacific Trade Invest New Zealand facilitated 12 meetings between New Zealand buyers and exhibitors. These meetings included the two major supermarket chains – Foodstuffs and Progressive (Countdown), along with boutique food chain Farro, plus several wholesalers and speciality shops. On average each exhibitor gained four substantial qualified leads from the event and were able to get qualitative feedback on their products, including quality,

packaging, and pricing. Of particular note were new business relationships – with commercially promising future outcomes – for Cocavo and Niue Honey. Cocavo is part of EVCO Pacific Limited and the main products it had on display at the Auckland Food Show were virgin coconut oil and cooking oils blended with other raw materials sourced in the Pacific Islands.

- During the Auckland Food Show, Cocavo established new relationships with a number of high-profile New Zealand companies, including:
- Pic's Peanut Butter – for the supply of coconut oil-based products into China
- The Keto Food Company – to supply products and possibly collaborate on joint product development
- Foodstuffs (one of two major New Zealand supermarket chains) – for the supply of coconut oil and other blended oils
- Pacific Trade Invest New Zealand is also assisting EVCO in its search of investors in its new plant project in the Pacific.

As previously noted, Pacific Trade Invest New Zealand worked closely with Niue Honey, initially providing assistance with packaging and labelling of its premium honey range for the New Zealand market. The launch of its new retail honey product line supplemented its existing bulk honey supply business to commercial and restaurant clients.



TRADE OVERVIEW continued

RESEARCH AND ANALYTICS

Pacific Trade Invest New Zealand, in addition to launching the Pacific Business Monitor Survey, undertook additional research to increase its understanding of the demand side of available markets, to identify new opportunities for Pacific exporters.

At the same time, Pacific Trade Invest New Zealand boosted its data collection and analysis capabilities, launching a data internship programme to support increased need for greater analytics capabilities. The CRM system was upgraded so it could fully integrate with other PTI office CRM systems, and a full data cleanse programme was completed. This reduced the total number of records in the system but ensured the approximately 6,000 records were completely up to date.

Improved data quality and analysis also benefited other PTI offices in Australia and China, helping for example, the PNG fishing industry achieve registration and regulatory compliance for the Chinese market.

Despite the impact of COVID-19 narrowing the range of active exporters, Pacific Trade Invest New Zealand made real efforts to work with export-ready companies, with a solid number of commercial successes, including:

- Tonga Fish
- Niue Honey
- Fiji Fresh Produce
- Niue Vanilla
- Cacao
- Value-added edible vegetable products
- Blue Prawns from New Caledonia
- Solomon Blue
- Vanuatu Basket/Fine Foods Vanuatu
- Nishi Trading
- PIC Artisan Products
- Homeland Restaurant by Chef Peter Gordon

Pacific Trade Invest New Zealand also actively assisted with export facilitation including for :

- SolTuna
- Fiji Agriculture Marketing Authority
- Samoa Agro Marketing
- Ashon Ventures and Tahi Pacific (part of the Ashabhai Group in Fiji)

Of particular note were Sol Tuna, Cocavo, Samoa Agro Marketing, and Homeland Restaurant by Peter Gordon.

SOLTUNA

SolTuna had been pursuing export opportunities to New Zealand, Australia, and Pacific Island countries during 2020, with the appointment of an agent based in Brisbane. Pacific Trade Invest New Zealand assisted with this as the SolTuna staff were unable to travel outside of Australia due to COVID-19 travel restrictions. Pacific Trade Invest New Zealand worked closely with MPI New Zealand on biosecurity protocols for SolTuna, noting the requisite histamine level (100 PPM) and that HACCP and ISO certifications were already in place. The PTI trade team also promoted and introduced SolTuna products to a number of importers in New Zealand and Pacific Islands countries.

COCAVO

Pacific Trade Invest New Zealand sponsored the participation of Cocavo (part of EVCO Pacific Limited) on the PTI stand to the Auckland Food Show in November 2020. The main products on display included virgin coconut oil and cooking oils blended with raw materials sourced in the Pacific Islands. During the event Cocavo generated three serious leads from PICS Peanut Butter for supply of coconut oil-based products into China, The Keto Food Company to supply product (and possibly collaborate on joint products) and Foodstuffs for coconut oil and other blended oils.

Pacific Trade Invest New Zealand also assisted EVCO in their research of investors for their plant project in the Pacify.

TRADE OVERVIEW continued

SAMOA AGRO MARKETING

Samoa Agro Marketing has been exporting agriculture commodities, such as taro and mature coconuts, since 2012, and was instrumental in the revitalisation of the Samoan taro export industry. Pacific Trade Invest New Zealand supported Samoa Agro Marketing in organising and sponsoring its bar codes for frozen taro imports into New Zealand.

COLLABORATION WITH PETER GORDON ON HOMELAND

Pacific Trade Invest New Zealand worked with Peter Gordon and Alastair Carruthers of Homeland, to source products from the Pacific, for both their retail space and for use in the restaurant kitchen.

Supplying a restaurant would not normally be out of the ordinary, but the reputation of Homeland's owners lent a high degree of cachet to their decision to source fresh ingredients from the unspoilt Pacific.

Pacific Trade Invest New Zealand had originally met with Peter Gordon to explore partnership opportunities in sourcing Pacific Island niche products (fresh and frozen). This connection will open doors to highlight fresh ingredients and high-value food and beverage opportunities for other Pacific Trade Invest New Zealand clients.

NIUE HONEY

Pacific Trade Invest New Zealand was initially approached by Niue Honey for assistance with packaging and labelling of their premium honey range for the New Zealand market. Introducing Niue Honey to the appropriate staff at PTI Geneva, resulted in the World Trade organisation supporting Niue Honey in its long-term project to create a bee sanctuary as part of a global food security project.



PRODUCT CATALOGUE

The COVID-19 pandemic, which resulted in countries closing their borders to international travellers and slowing the movement of goods and services across borders, meant that PTI NZ's travel to the countries was curtailed. This presented an opportunity to focus efforts to grow our brand and visibility in New Zealand to importers, distributors, and buyer groups across the country.

As part of this process, PTI NZ determined it needed more efficient resources to promote niche products from the Pacific to be able to attract buyers and to then cultivate and maintain long-lasting relationships with them. There was also a very clear need to convert prospective buyers into loyal customers, that would then partner long-term with PICs.

With borders closed it was near-impossible to obtain actual product samples from the Pacific Island countries. A Product Catalogue presenting a professional outline of high-end products was an ideal way to fill the void. Pacific Trade Invest New Zealand's first-ever Products Catalogue, a new service offering to promote PIC products to importers, distributors and buyers in New Zealand was launched in July, followed by an online version later in the year. The first edition of the catalogue presented information on 111 products from 45 companies,

spread across seven Pacific Islands countries.

High-resolution images coupled with vivid descriptions, actively promoted the unique nature of Pacific Island products. The online version is hosted on its own dedicated section of the Pacific Trade Invest New Zealand website, allowing quick and easy access by interested parties.

All companies in the catalogue were pre-vetted by Pacific Trade Invest New Zealand to ensure they had the export capacity to meet predicted demand. Quality control and compliance with all regulations were confirmed, along with evidence of a unique attribute (USP) to help differentiate the product on the New Zealand market. Lastly – and arguably most importantly – PTI NZ checked there was a fully motivated business owner behind the company.

The Products Catalogue also delivered an unexpected benefit, proving itself useful when meeting with potential new buyers. It allows PTI NZ staff to quickly showcase a selection of products, discuss their fitness for purpose and collect feedback, all at the same time. Potential buyers can easily indicate which sectors and products interest them and PTI NZ follows up with additional information as required. Once a prospective buyer confirms interest, PTI NZ directly connects them to the producer.

While it's not quite the same as being there, in COVID-19 times the Product Catalogue is a close substitute. And as the cost of the technology reduces, PTI NZ may investigate virtual reality extensions to the Product Catalogue.



INVESTMENT

Investment is one of the two core activities of Pacific Trade Invest New Zealand, the other being export trade facilitation and assistance in all its various multifaceted forms. Pacific Trade Invest New Zealand's role is to introduce prospective investors to the myriad of investment opportunities in the Blue Pacific, and then to provide them with all relevant knowledge and insights, to ensure they make informed decisions on these opportunities. Pacific Trade Invest New Zealand's investment goal is to foster sustainable economic growth and prosperity in the Blue Pacific, by attracting investment capital from New Zealand and elsewhere, to Pacific Island businesses.

Investor confidence is enhanced knowing that Pacific Trade Invest New Zealand is regularly invited to attend key Pacific Island forums and events. Attendance at these events adds to Pacific Trade Invest New Zealand's repository of up-to-date commercial information, along with country-specific legal requirements, and changes in the business environment. Pacific Trade Invest New Zealand has the expertise and network to support all parties with any listed opportunity at every stage of the transaction.

Not unexpectedly, COVID-19 with the attendant uncertain business climate, and closed borders stopping travel, impacted investment activity in the Blue Pacific. In order to minimise this impact and keep investment activity moving along, Pacific Trade Invest New Zealand undertook a number of initiatives, both online through extensions and

enhancements to its digital services offered, and by arranging investment-focused events online and physically in New Zealand.

PACIFIC HUB

The Pacific Hub is Pacific Trade Invest New Zealand's platform providing access to investment opportunities in the Pacific Islands. The investment portfolio is diverse – over 200 files on investment opportunities in agriculture, tourism, ICT and other sectors. Through the Pacific Hub portal interested parties enter into discussions with PTI NZ about the country's investable climate which leads to introductions to appropriate parties in the country of interest.

In April 2020, our investment team saw an opportunity to augment the Pacific Hub's library of investment and project profiles and undertook a vast clean-out and update of the site's contents. This is work in progress.

Pacific Trade Invest New Zealand's extended research for its investment portfolio included an overview of all bankable projects, supported with analysis of each country, the primary reasons for investing in those particular geographies, any regional investment priority sectors and other pertinent commercial factors. This research considerably expanded the information usually provided on Pacific Hub.

INVESTMENT
SUPPORT TO
81
BUSINESSES

COUNTRY PROFILES

Pacific Trade Invest New Zealand also embarked on a new programme to build its own resource base by developing Investment Country Profiles for Forum Member Countries. The country profiles are rich in information and include country-specific sections on Starting a Business, Ease of Doing Business, Steps to Take for Foreign Investors, and Economic Data. Despite COVID-19, throughout 2020 the Pacific Hub attracted 51 qualified expressions of interest from potential investors in the USA, Singapore, China, and New Zealand – even though none of them were able, at the time, to visit the countries of the Blue Pacific. These expressions of interest were followed up and converted into 13 scoped and confirmed international investors. Based on the enquiries received during 2020, renewable energy, agriculture, and tourism had the highest degree of interest for international investors.

INVESTMENT continued

INVESTMENT SEMINAR

An investment seminar was conducted in response to growing interest by Pasifika Diaspora business community leaders and investors, looking to learn more about the ease of doing business and/or investing in new business ventures in Fiji. PTI NZ was fortunate to work alongside the Rotuman/ Fijian Indian Community via a trustee of the Whanau Community Centre in South Auckland. 43 participants attended from the local business community.

There was positive media coverage of the event, which helped to position Pacific Trade Invest New Zealand for future involvement with the community.

INVESTMENT & INNOVATION

During the reporting period, Pacific Trade Invest New Zealand

facilitated a NZ\$3.7M investment between Vector NZ and the Cook Islands for battery-packed solar power technology.

This particular investment was a great fit for the Pacific Islands as it aligned perfectly with the United Nations Sustainable Development Goal (SDG) 7, on the provision of affordable clean energy for all by 2030.

In the last quarter of 2020, the PTI NZ investment arm shifted into high gear, adding an additional member to its team to proactively drive investment facilitation. New networks were established with investors, investment funds, and private sector investment facility managers, to introduce PTI NZ's value proposition as being well placed to bring clients on both sides to the table.

In parallel with this expanded investment activity, Pacific Trade Invest New Zealand developed a strategic plan to

found and foster an innovation ecosystem for the Pacific Islands. Economic research consistently confirms innovation as a key driver to increase prosperity and raise overall standards of living. The PTI NZ strategic objective is to develop a fully functioning innovation ecosystem covering the Pacific Islands, to optimise existing industries, and to create new industries for the future.

The first stage of this strategy is to work with government, local businesses, universities and other research institutes, sponsors and potential advisors, to generate support to create an innovation ecosystem throughout the Pacific Islands.

Traditionally innovation has not been a strong aspect of Pacific economies and PTI NZ predicts an ongoing need to highlight and educate on the potential benefits of innovation.

MARKETING & COMMUNICATIONS

As well as having its own distinct programme, marketing and communications is embedded across PTI NZ's work streams to support the Trade and Investment work streams.

During 2020 Pacific Trade Invest's marketing and communications capabilities were significantly expanded and upgraded. Changes included migration to a new website platform with expanded content; transition to the PTI Global integrated CRM system; along with enhanced communication channels and a stronger focus on building a strong digital presence.

A new Communications Specialist was appointed mid-2020, to focus on growing PTI NZ's presence and brand awareness in New Zealand and across the Blue Pacific; to provide expanded communication options, and to better support Pacific Trade Invest New Zealand in delivering positive, proactive engagements with current and future trade and investment prospects.

PTI NZ's aim was to increase external awareness of its purpose, activities, and highlight opportunities for collaboration by providing regular information, updates, and news through a cohesive, coordinated, and well-articulated schedule of communications via all relevant channels.

An increased focus on digital communication, while maintaining traditional media publications such as Pacific Periscope, was supported by the new CRM and other social media management tools. These

provided full tracking capabilities and allowed message delivery and performance measurement with much greater accuracy. In line with best marketing communications practices, the aim was to ensure the right messages reached our stakeholders in a timely manner

PACIFIC PERISCOPE

The Pacific Periscope fortnightly newsletter delivered the latest business and investment stories from around the Pacific. In 2020 alone, more than 55 articles featured across 11 issues of Pacific Periscope.

With a focus on the region's hardworking small-to-medium enterprises (SMEs), Pacific Periscope brought their own stories to a readership of 1,500 targeted interested readers, and in the process served to promote their businesses to potential trade partners and investors.

Pacific Periscope also has a large archive of stories which is useful both from an historical perspective and for potential investors researching an industry sector or business. The archive provides longitudinal context and can be useful in predicting trends and anticipating market behaviour, based on past performance and historical record.

SOCIAL MEDIA

Partly due to changes driven by

PACIFIC PERISCOPE

Keep up with current news from Pacific Trade Invest New Zealand

COVID-19, combined with the need to ensure communication channels were as effective as possible, Pacific Trade Invest NZ made much greater use of social media during 2020. With the addition of Twitter to the communications toolbox, social media channels arguably became the default medium for messaging. Twitter has proven especially popular with clients and is a great channel to deliver both short messages and links to longer news pieces and articles on the web site.

In 2020 PTI NZ focused on improving content creation and delivery to audiences. Content creation was a key driver that led to an almost doubling of audience size and engagement amongst followers, along with steady growth in channels such as the PTI NZ Twitter channel, which was created in 2020. The creation of an image library helped support messaging with relevant, engaging images from the Blue Pacific. For the most part the image library was built off imagery from in-country photographers, as PTI NZ is passionate about supporting the creative industries in the Pacific.

Social media, compared to traditional media, provides significant advantages with automated scheduling and extensive analysis capabilities.

MARKETING & COMMUNICATIONS cont.

Pacific Trade Invest NZ is now looking at the potential benefits of paid targeted campaigns, while making use of analytical tools to measure engagement, effectiveness i.e., what's working and what's not, to ensure the right messages are getting to the right target audiences.

However, given the wide variety of clients and prospects and varied preferences in messaging mediums, we are mindful to ensure we maintain a good balance between traditional communications channels and digital options.

CUSTOMER RELATIONSHIP MANAGEMENT

In February 2020, as part of the PTI Network Governance Reforms to harmonise common work streams for better efficiency, New Zealand and Australia began exploring a merger of the New Zealand CRM with the PTI Network's CRM system, which resulted in a single system flow across the network. Building staff capacity was an essential part of this process. The

merger was successfully completed ahead of schedule, following a clean-up of customer records. The PTI Network database houses upwards of 6,000 records of clients and stakeholders, across both public and private sectors, and the reporting functions were substantially improved.

The quality of this combined database helped PTI deliver a level of service that is unmatched across the region. It is not unreasonable to claim that the combined Trade Invest Network CRM is the largest, and quite possibly the most up-to-date database of private sector contacts of its size in the Blue Pacific region.

WEBSITE UPGRADE

A website developer was contracted to look at strengthening the PTI NZ website to improve its capabilities and allow the use of more interesting and robust communication tools and imagery. In the process the website was migrated from a Wix environment to a WordPress platform.

Shifting to WordPress meant a single uniform platform, enabling more effective content and site management. As approximately 45% of the web is built using WordPress, there is an extensive range of add-ons, plug-in modules and other extensions that allow site functionality to be quickly and easily extended.

The plan to drive more traffic to the site during 2020 was

successful, due to a combination of stronger SEO management and continuous improvements and content updates to the site. This strategy of frequently updating the site content made the site more appealing to the Google and Bing search algorithms, which in turn helped drive organic visitor growth.

From September onwards a new monitoring system was installed which allowed for greater analysis of web site visitors. Web site reporting for the four months from September to December 2020 showed that most site visitors were from New Zealand, which helped confirm online targeting accuracy.

Approximately 55% of visitors were new to the site, which confirmed that social media posts and promotions were reaching new audiences, as well as regular repeat visitors.

The new website also proved to be a valuable resource for publishing the Pacific Business Monitor, enabling all stakeholders to review the latest survey information about the status and impact of COVID-19 on the Blue Pacific economy, trading conditions, challenges, and needs.

The plan for 2021 is to continue to drive more traffic to the site using SEO management, frequent content updates and incremental improvements to the site, made possible by the WordPress platform.

The Pacific Trade Invest New Zealand website is now arguably one step closer to becoming the most comprehensive, unified information hub for business and investment in the Blue Pacific.

NETWORK COLLABORATION AND ADVOCACY

Partnership and collaboration optimise performance through shared resources and responsibilities, while advocacy across a united front can be especially effective at reducing inequities and driving opportunities for health and prosperity.

Partnership, collaboration and advocacy are crucial elements of Pacific Trade Invest NZ's operations. Much of its success is derived from its collaboration with other organisations that have similar objectives and complementary services.

Collaborations with PTI Australia, China and Europe plus numerous other organisations in New Zealand, and across the Blue Pacific, that are involved in economic development is important for our business.

Under the umbrella of its primary stakeholder, the Pacific Islands Forum Secretariat, Pacific Trade Invest New Zealand collaborated with its network colleagues, to harmonize operational and governance synergies across the Network. This piece of work is work-in-progress and falls under the Forum Secretariat-led Programme for PTI Network Governance Reforms and took on multiple projects under the PTI Network brand for efficiency gains and coordinating outward facing services to clients and customers.

Cross-PTI Network collaboration on the Pacific Business Monitor Survey was a good example and one which benefitted the entire stakeholder community across the Blue Pacific because of its collective ownership. The project was rapidly developed

and deployed in response to COVID-19, to fully understand how COVID-19 was impacting SMEs in real-time.

COLLABORATION WITH OTHER AGENCIES

Pacific Trade Invest New Zealand's engagement and advocacy role went from strength-to-strength in 2020. Our presence on the various Pacific Business Councils enabled PTI NZ to provide knowledge and understanding of the broader regional issues that impact trade, the social dimensions of trade and other topical issues, all of which was incorporated into our ongoing operations and services delivery.

Pacific Trade Invest New Zealand spearheaded the Pacific Roundtable Talanoa series, which brought together New Zealand-based agencies with private sector focus to learn from each other and to consider areas of collaboration. More specifically, the purpose for engaging was to better understand the strategies and programmes of each organisation and to explore collaboration wherever possible. The agencies involved include Business Link Pacific, Pacific Business Trust, Pacific Corporation Foundation, MFAT Pacific Division and New Zealand Trade & Enterprise.

Pacific Trade Invest New Zealand's advocacy and engagement with the NZ Ministry of Primary Industries (MPI) was re-established to collaborate on fresh food imports from Pacific Island countries. Similar collaborative engagements with the Suva-based PHAMA (Pacific Horticultural and Agricultural Market Access

Program) team and the Ministry of Foreign Affairs and Trade (MFAT) Pacific Division proved useful.

Pacific Trade Invest NZ sits on all Executive Committees of the six Pacific Business Councils in an ex-officio capacity.

The Councils include the NZ-Fiji Business Council; NZ-Papua New Guinea Business Council; NZ-French Business Council; NZ-Samoa Business Council; NZ-Tonga Business Council and the NZ-Pacific Business Council.

PTI TRADE COMMISSIONERS MEETINGS

Throughout the reporting period the Pacific Trade Invest Trade Commissioners for Australia, Europe, China and New Zealand held fortnightly online meetings to strategise on areas where a more harmonised approach to work plan execution would be beneficial across the network. This included budgets, work plans, common work areas, current network initiatives, and e-newsletters, along with exchanging learnings from across the network.

Other significant network initiatives undertaken in 2020 included the creation of a joint Digital Transformation Roadmap and a combined CRM platform, to provide a single view of all activities with clients across the PTI network.



NETWORK -COLLABORATION AND ADVOCACY continued

DIGITAL TRANSFORMATION

The wider use of digital technologies was core in allowing the PTI Network to better deliver extended services across Blue Pacific economies. The impact of COVID-19 accelerated plans in this area, with Pacific Trade Invest Australia coordinating the network's Digital Transformation Roadmap assessment project.

Preliminary discussions on the digital transformation assessment took place in June of 2020 which led to a study being conducted by an external consultant, on behalf of the PTI Network.

The purpose of the study was to source insights and gather feedback from PTI Network clients about the types of digital services that would most benefit SMEs' engagement with the network. The study covered both immediate needs during COVID-19, as well as longer-term needs and expectations.

The digital transformation study defined the current digital maturity of PTI -- at both an office and global level, identified capability gaps needed to undertake digital transformation and provided

recommendations, based on where the organisation wanted to position itself "digitally" for the future.

On completion of the study and following analysis of the data collected, a Digital Transformation Roadmap Proposal including a five-year digital roadmap, recommendations, timeline and cost overview was submitted in November 2020 to the Pacific Island Secretariat Forum, for consideration as part of PTI Network Governance reforms.



AUDITOR'S REPORT

PACIFIC ISLANDS TRADE & INVEST (AUCKLAND NEW ZEALAND)

FOR THE YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the special purpose financial statements of Pacific Islands Trade & Invest (Auckland New Zealand) ("the agency"), which comprise the Balance Sheet as at 31 December 2020 the Statement of Income and Expenditure, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Agency for the year ended 31 December 2020 are prepared, in all material respects, in accordance with the accounting policies specified in Note 2 to the financial statements.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Agency.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the Pacific Island Forum Secretariat and the Ministry of Foreign Affairs & Trade. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Agency and the Pacific Island Forum Secretariat and the Ministry of Foreign Affairs & Trade, and should not be distributed to or used by any other party. Our opinion is not modified in respect of this matter.

TRADE COMMISSIONER'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trade Commissioner is responsible for the preparation of the financial statements in accordance with the accounting policies specified in Note 2 to the financial statements and for such internal control as the Trade Commissioner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trade Commissioner is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trade Commissioner intends to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement,

whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>

This description forms part of our auditor's report.

WHO WE REPORT TO

This report is made solely to the Pacific Island Forum Secretariat, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Agency and Pacific Island Forum Secretariat, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Auckland

BDO Auckland
New Zealand
28 May 2021



SPECIAL PURPOSE STATEMENT OF INCOME AND EXPENDITURE

PACIFIC ISLANDS TRADE & INVEST (AUCKLAND NEW ZEALAND) FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTES	2020	2019
Income			
Government Grants & Funding		900,000	1,166,000
Other Income			130
Donations Received		2,000	
Total Income		902,000	1,166,130
Other Income			
Dividends Received		280	375
Interest Income		1,136	11,181
Other Grants			40,000
Reimbursement/Refund Received			947
Reparation Payments		1,996	717
Total Other Income		3,412	53,220
Total Income		905,412	1,219,351
Programme Expenses			
Communication & Marketing		24,677	
Network Collaboration		92,251	
Trade Activities		101,860	229,081
Total Programme Expenses		218,788	229,081
Operational Expenses			
Accountancy Fees		27,017	22,144
Advisory Board Fees and Expenses			3,450
Audit Fees	3	9,500	(14,000)
Bank Fees		542	1,186
Cleaning		3,697	3,588
Consultancy		37,486	34,871
Entertainment & Hospitality		3,736	9,869
General Expenses		2,899	80
Insurance		16,199	16,496
Interest Expense		347	523
IT Repairs & Maintenance		3,538	6,351
Legal expenses		109,571	36,005
Light, Power & Heating		2,480	2,569
Motor Vehicle Expenses		2,878	3,145
Office Consumables		2,869	2,581
Operating Lease Payments - Photocopier		6,325	6,297
Postage & Freight		2,015	1,843
Printing & Stationery		4,190	7,064
Rent		93,337	97,222
Office Repairs and Maintenance		861	206
Staff Recruitment, Training & Education		22,792	4,800
Subscriptions/ Data Base		16,305	20,520
Telephone & Internet		41,431	44,286
Salaries & Wages		600,001	350,275
Staff Expenses		779	386
Grant, Donation & Sponsorship			(15,500)
Low Cost Assets		674	879
Travel & Accommodation		12,133	
Total Operational Expenses		1,023,602	647,136
Net Surplus Before Depreciation		(336,978)	343,133
Depreciation			
Depreciation		23,604	33,744
Total Depreciation		23,604	33,744
Net Surplus (Deficit)		(360,582)	309,389

SPECIAL PURPOSE BALANCE SHEET

PACIFIC ISLANDS TRADE & INVEST (AUCKLAND NEW ZEALAND) AS AT 31 DECEMBER 2020

Assets

Current Assets

	NOTES	31 DEC 2020	31 Dec 2019
Cash and Bank			
Operational Account		588,939	415,188
Saver Account		23,649	62,530
Petty Cash		444	15
Total Cash and Bank		613,031	477,733
Term Deposits		300,000	501,325
Accrued Interest			1,834
de Lacey & Associates Ltd- Trust Accounts			
de Lacey & Associates Ltd - Trust Account		4,256	22,898
de Lacey & Associates Ltd-ASB Client Funds A/C		18,938	5,223
Total de Lacey & Associates Ltd- Trust Accounts		23,194	28,121
Payments in Advance		7,451	6,504
Reimbursements Owing		350	
Total Current Assets		944,026	1,015,517

Non-Current Assets

Property, Plant and Equipment	4	45,751	69,355
Total Non-Current Assets		45,751	69,355
Total Assets		989,777	1,084,872

Liabilities

Current Liabilities

Trade and Other Payables	5	347,531	24,798
GST Payable		17,021	66,353
Provisions			
Provision for Holiday Pay		15,200	23,114
Total Provisions		15,200	23,114
Employee Entitlements			
Total Current Liabilities		379,752	114,265
Total Liabilities		379,752	114,265

Net Assets

Equity			
Retained Earnings		610,025	970,607
Total Equity		610,025	970,607



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