



## COVERSHEET

<b>Minister</b>	Hon Stuart Nash	<b>Portfolio</b>	Economic and Regional Development
<b>Title of Cabinet paper</b>	Report on Overseas Travel: Hon Stuart Nash: New York and Washington DC, United States of America: 17-24 September 2022	<b>Date to be published</b>	17 November 2022

### List of documents that have been proactively released

<b>Date</b>	<b>Title</b>	<b>Author</b>
October 2022	Report on Overseas Travel: Hon Stuart Nash: New York and Washington DC, United States of America: 17-24 September 2022	Office of the Minister for Economic and Regional Development
17 October 2022	Report on Overseas Travel: Hon Stuart Nash CAB-22-MIN-0442 Minute	Cabinet Office

### Information redacted

**YES**

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Some information has been withheld for the reason of Commercial information.

## **[Restricted]**

Office of the Minister for Economic and Regional Development  
Chair, Cabinet

### **Report on Overseas Travel: Hon Stuart Nash**

1 I recommend that Cabinet note this report on my travel to New York and Washington DC from 17 September to 24 September 2022.

#### **Report**

2 The focus of my visit to the US was to conduct tourism, trade and investment promotional activities to build New Zealand's international profile; advance prospects for high quality trade and investment; and promote our brand and values to a US audience.

#### **New York, 17-19 September**

##### *Air New Zealand New Direct Route*

3 In New York, after travelling on the inaugural Air New Zealand direct flight from Auckland on 17 September, I spoke at the Air New Zealand gala event the following night to promote the new service alongside airline CEO Greg Foran and New York City's Mayoral Office Deputy Commissioner Kristen Kaufman. I was also interviewed by Travel Weekly, an influential business-to-business publication for the travel industry.

4 The new route, one of the longest commercial airline routes in the world, is Air New Zealand's seventh North American port in operation which is more than pre-COVID in terms of connectivity, although capacity is still around 85 percent of pre-COVID levels as the frequency of services continues to rebuild.

5 As well as boosting the number of US visitors to New Zealand, the new route is expected to open up opportunities for New Zealand exporters of fresh produce.

##### *Investment branding and campaign*

6 On September 19th I launched a new global marketing campaign to raise awareness of New Zealand as an investment destination and to attract productive, inclusive and sustainable investment. The "Do Good, Do Well" campaign, led by New Zealand Trade and Enterprise (NZTE), will run over the next 9 to 12 months in seven markets with a focus on the US, UK and Germany.

7 The launch event in New York showcased some of the New Zealand businesses that are having a positive impact on the world. Also at the event were

representatives from 16 of the top New Zealand growth funds who were on an NZTE-run programme to better understand the US environment with stops in New York as well as Denver, Colorado, and Austin, Texas.

### *New Investor Migrant Visa*

8 During the launch event I highlighted the new Active Investor Plus visa category which officially opened to applicants that same day. This new visa replaces the Investor 1 and 2 visa categories, which although successful in attracting \$12 billion in funds into New Zealand over the past decade, did not incentivise active investment. The Active Investor Plus visa uses a weighting system to incentivise investor migrants to directly invest in Kiwi companies. By having a higher weighting for active investments, potential investors can qualify for the visa with a lower minimum investment amount than those who choose more indirect or passive investments. Apart from capital, businesses will also benefit from the investor's expertise, global knowledge, and market connections to keep expanding.

### *Investment in-market immersion programme*

9 I participated in sessions with the visiting New Zealand growth fund delegation in New York, including: a well-attended gathering of New York-based Kiwi entrepreneurs; a discussion where New Zealand and American companies reflected on their path to successfully attracting investment; and a call on BlackRock.

10. The impact of COVID-19 was a theme that ran through these discussions. Additionally, New Zealander Michelle Edkins, BlackRock Managing Director and Global Head of Investment Stewardship, highlighted that **Commercial Information** it is important to factor in climate risks.

11 In a session on women and investment, Golden Seeds co-CEO Loretta McCarthy outlined its approach to investing in 235 companies to date. Golden Seeds is an investment company seeking and funding high potential, women-led businesses. McCarty noted Golden Seeds has invested in a range of companies, but found female entrepreneurs and women-led businesses to be particularly strong in life sciences.

## **Washington DC, 20 -22 September**

### *Business Connections*

12 I visited the Boeing headquarters in Washington DC to meet with representatives of the aircraft manufacturer. Air New Zealand will operate a Boeing 787-9 Dreamliner aircraft on the Auckland-New York route. Boeing was also

pleased that the first of the P8 aircraft is on track to be delivered to the New Zealand Defence Force in December. Commercial Information

13 Boeing noted that sustainability was a significant focus for the company and the NZTE Beachhead Advisers I met similarly noted that sustainability language was appearing more in government contracts. Among other measures, Boeing was looking to have a commercial aircraft use 100% sustainable aviation fuel (SAF) by 2030 as there was a need for a “drop in” fuel that can work with existing infrastructure and for plane fleets which still have decades of service ahead of them. Longer term, fuel sources such as hydrogen were being explored.

14 I also called on the Washington DC offices of Dunedin-based traceability company Oritain. Oritain’s US business has grown rapidly in the past few years due to its “science to science” relationship Commercial Information  
Oritain’s noted that alongside the government business, its commercial relationships were also growing.

15 NZTE’s Beachhead Advisers commented that companies knowing their supply chain was becoming increasingly important as US regulation sought to go deeper into issues like forced labour and product origins.

### *Summary*

16 Overall I consider the objectives for the visit were well met. I was able to promote New Zealand’s brand values and reputation; and to highlight in my speeches to several audiences that New Zealand is open for business, investment, and tourism and that we are re-connecting with the world. Through my meetings with key business and investment stakeholders such as Boeing, and Blackrock I was able to reaffirm important relationships and support New Zealand international business growth and inward investment.

### **Proactive release**

17 This paper will be proactively released as per Cabinet Office Circular (CO) (18) 4 on the Ministry of Business, Innovation and Employment website. The paper will be subject to redaction as appropriate on the grounds set out under the Official Information Act 1982.

### **Recommendation**

18 I recommend that Cabinet note this report.

– Authorised for lodgement –

Hon Stuart Nash  
Minister for Economic and Regional Development  
Minister for Tourism  
Minister for Small Business  
Minister For Forestry