

KiaOra INDIA



THE NEW ZEALAND-INDIA TRADE MAGAZINE



INZBC TAKES THE LEAD FOR B2B ENGAGEMENTS

INZBC DELEGATES EXPERIENCE A "NEW INDIA"

MINISTER JAISHANKAR'S HISTORIC VISIT TO NEW ZEALAND

SEEKING TO FORGE A CONTEMPORARY RELATIONSHIP: JAISHANKAR CALLS FOR A RESET IN BILATERAL RELATIONS



POWER OF KIWI-INDIAN DIASPORA IN ENHANCING BILATERAL RELATIONS



FTA IS OFF THE TABLE, NOW WHAT? NAVIGATING BUSINESS COOPERATION



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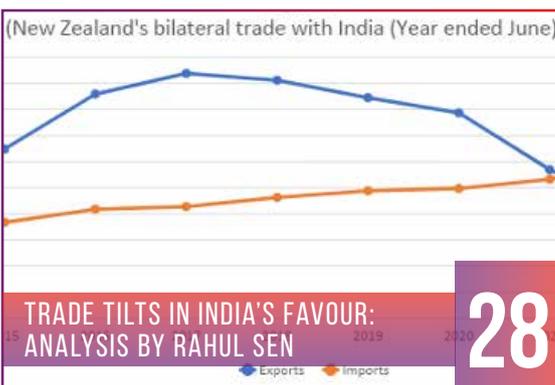
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FROM THE CHAIR

KIA ORA INDIA | NOV 2022

The INZBC delegation to India returned in late September with a clear understanding that a new path forward for New Zealand's business trade relations is needed.

Whenever an alternative route needs to be found for any endeavour, a period of assessment and re-setting preparation is required. The one certainty is that the old path of comprehensive all-or-nothing trade deals is now impassable.

After years of our business community closely trailing our government in exhausting circles hoping to find the FTA door, the penny has finally dropped. The world has changed, and India has moved on. New Zealand's business community and our trade diplomacy will need to move with it.

The delegation, including representatives from the big exporters to small specialist consultancies, were treated to a prime seat view of the new India. Engagements with Invest India, India's Ministry of Commerce and speakers at the FICCI Leads conference, put together a high-resolution picture of a country which has emerged from Covid with growing confidence and strength.

The line of sight is clear. India is on track to be the world's third-largest economy supporting the world's largest population by the end of this decade. Any business and any country which can assist India on its journey will be relevant to India and be welcomed in India. The message for New Zealand's businesses, delivered through multiple signals, sums into just a few words, 'What works in India, for India, will also work for New Zealand.' India has its development priorities but reciprocal market access with New Zealand is not one of them. However, it is also apparent that where New Zealand's business capabilities intersect with those priorities, a sweet spot is likely to be found. This is where the opportunity is. In short, we need to act and be seen to act through business and trade, as a friend, not a threat, in the same way, we do in so many other aspects of our rich relationship with India.

New Zealand does not have an abundance of giant multinational companies with access to large pools of risk capital. Further, our major primary sector exporters are weighted towards producer-owned firms, whose primary interest is exporting their New Zealand-origin goods rather than investing in production, processing, or local brands offshore. Nevertheless, building product and market presence in India builds opportunities for complementary imports and supports the case for targeted import tariff reduction, which in turn can release funds for further investment in a category and sector-wide development.

At the same time, New Zealand's competitive business capabilities extend well beyond the primary sector. India offers one of the greatest scale-building opportunities available today for all sectors including our leading Digital and FinTech, Precision Manufacturing and Education Services firms. While every sector and every business within it will face its unique circumstances, a common thread is that India's growth will readily accommodate all the international cooperation and technical capacity New Zealand can supply.

A subsequent visit to New Zealand by India's External Affairs Minister Dr Subrahmanyam Jaishankar shed further light on the emerging path forward as he reinforced the message that it will be a strong business foundation which underpins a strong bilateral relationship and India is ready to help make what works for India work for us.

Returning home from an inspirational visit with a wide cross-section of New Zealand business interests, supported with the presence of our trade minister and our dedicated government officials, I carry a strong sense that New Zealand is the 'little country that can'. Our businesses will find the right fit for further engagement with India. A reset in strategy is now underway.

**Sincerely,
Earl Rattray**



Earl Rattray
Chair, INZBC

Earl Rattray has a long-standing dairy industry career, both in farming, and in senior dairy industry leadership roles. He was a founding Director of the Fonterra Co-operative Group, and past Chairman of the NZ Dairy Companies' Association. Earl is based in the Waikato. He is a director of several local Agri sector companies and chairs the governing board of Binsar Farms Pvt Ltd, a Haryana-based farming and fresh milk marketing company operating in the Delhi NCR.

'Tis the Decade to Accelerate NZ-India Relations



NZ Food & Safety Minister Hon Meka Whaitiri at the World Dairy Summit in New Delhi



NZ Trade Minister Hon Damien O'Connor with Piyush Goyal, Union Minister of Commerce and Industry, Government of India



External Affairs Minister of India, Dr. S Jaishankar visited NZ in Oct 2022

With the world returning to normal and air travel returning to some sort of normality (except the soaring airfares), New Zealand-India relations have taken an unprecedented uptake in ministerial visits across both countries in September/October 2022 and the appointment of Ms. Neeta Bhushan as the Indian High Commissioner to New Zealand.

It started with the Food Safety Minister Meka Whaitiri addressing the World Dairy Summit in New Delhi in September, the flagship event of the International Dairy Federation. The Summit brings together leaders from across the global dairy sector to share knowledge about how the sector can help nourish the world with safe and sustainable dairy products.

India is a key market for New Zealand's food and fibre products, with exports topping \$310 million in the year to 30 June 2022. It provided a valuable opportunity to promote New Zealand's world-class food safety system and both Government and sector efforts to lower environmental impacts from production and the opportunities they will bring.

Following in the footsteps of Hon Meka Whaitiri was the Minister of Trade and Export Growth and Minister of Agriculture Hon Damien O'Connor.

Recognising that India is a priority relationship for New Zealand and the 15th largest trading partner in the year to December 2021, New Zealand is committed to broadening and deepening our partnership. The Minister also joined the first ever and successful business delegation led by Indian New Zealand Business Council.

One of the highlights of the recent engagements between both countries would have to be the visit of India's Foreign Minister Dr S Jaishankar, who was the first Indian Foreign Minister to visit New Zealand since the relationship between both countries went lukewarm when New Zealand issued statements criticising India's nuclear test in 1998.

But the changing geopolitics in the Indo-Pacific and beyond offer India and New Zealand a fresh opportunity to revive the relationship, both on the bilateral level and in the broader context.

Jaishankar's visit is yet another opportunity to re-examine the state of relations and ways to enhance the quality of their engagements. In fact, Minister Jaishankar stated that the India-New Zealand relationship "is due for an update, is due for a refresh," adding that "there are so many challenges, so many possibilities which are important for countries like India and New Zealand to think openly with an engaging approach to help ourselves and help the world."

Foreign Minister Nanaia Mahuta also expressed similar sentiments, stating that the "reopening of borders has provided a timely opportunity to re-engage with India."

The business community can take some heart from these three visits, that both countries are serious about accelerating economic, political and people-to-people relationships. With elections in New Zealand coming up in 2023, the New Zealand Indian businesses do not want to see this momentum slow down but accelerate because if it is contrary, it's the businesses that lose and we cannot afford to do so.



Sunil Kaushal

Head of Strategic Partnerships,
INZBC

Sunil Kaushal is one of the leading commentator on Business, Commerce and International Trade particularly focusing on India. He has first-hand on the ground experience in guiding New Zealand firms expand into India.



INZBC Trade Delegation with members of the Invest India team, in New Delhi

INZBC Delegates Experience the “New India”

In September 2022, a group of 25 New Zealand delegates travelled to India to support and promote trade. The delegates observed a positive change in India and came back with opportunities. INZBC writer **Archana Atmakuri** got in touch with the delegates to understand their reflections and the opportunities for their business in India.

For the first time since the pandemic began, the INZBC organized a three-day delegates visit held from 19 September to 21 September 2022, to New Delhi, India. The business delegates from the Fruit/Primary industry, Information Technology (IT), Manufacturing, Sports and Education sectors, had the opportunity to network, share ideas and explore opportunities in India.

by the Indian High Commission, NZ. Among the key highlights of the visit was the delegates got to strengthen their network by attending the annual conference of FICCI- Leads where key industry stakeholders and all the top Ministers including India's Commerce and Finance Ministers, Piyush Goyal and Nirmala Sitharaman respectively. On the final day, the



INZBC Trade Delegation with NZ Trade Minister Hon Damien O'Connor at the New Zealand High Commission in New Delhi

On the first day, the delegates met with Minister Damien O'Connor (New Zealand Minister of Trade and Export Growth and Agriculture), New Zealand High Commissioner, H.E. David Pine. The delegates then attended a seminar organized by Invest India and engaged with Indian start-up ecosystem also attended by Niti Aayog CEO Amitabh Kant.

The delegate visit was also preceded by the visit of New Zealand's Associate Agriculture and Food Safety Minister, Meka Whaitiri, who attended the Global Dairy Summit in September 2022.

The INZBC delegates also met with Tapan Mazumder (Indian Minister for Commerce & Industry) facilitated

delegates were given a forum to create a help desk for Kiwi investors in India and answer queries on trade facilitation organized by Invest India in New Delhi.

We spoke to a few of the delegates to get their perspectives on this visit.

Opportunities for the Meat Industry

For **Sirma Karapeeva**, who heads the Meat Industry Association, the visit was incredibly useful to learn more about the Indian market and the opportunities it offers. The visit, according to her, provided an opportunity for meaningful engagement with Minister O'Connor as well as the New Zealand government officials who are



Representatives of the primary sector at the New Zealand High Commission in Delhi.



Meeting with the Invest India team discussing the start-up ecosystem of India.

on the ground in India and were able to provide real insights into the bilateral relationship. "India is clearing a significant market that is growing and developing rapidly. The challenge for New Zealand businesses is to find the right avenues to develop deep and ensuring relationships and to strengthen the bilateral economic partnership," she said.

From a red meat market perspective, **Sirma commented that "India has a market for high-end quality lamb and sheepmeat.**

But there is also a market for sheepmeat inputs for India's growing food manufacturing and export industry. Invest India's initiative to promote export-led economic growth will be significant in this space."

Finally, she added, "there is now a commitment at the Ministerial level to have regular dialogue to help unblock issues and shift the relationship. As businesses, we need to find the right way to leverage this goodwill in the pursuit of commercial interests."



Trade minister with NITI Aayog ex-CEO, Amitabh Kant, in a panel discussion

Accounting and Financial Services

Jay Changlani, who runs a New Zealand-based accountancy business Orb360, thinks India has a plethora of untapped potential, especially in their outsourcing capabilities. Meeting with Invest India helped him understand the investment and collaboration opportunities that are available in India. From his business perspective, he said, **"this has helped us identify sectors and states in which we can assist our Accounting and Advisory clients to breach into the Indian market. To supplement a global shift, India is increasing its attractiveness to overseas investors and as such, is providing an avenue for many businesses to grow hand in hand with India."**

Kiwi Fruit For the World

Micheal Fox, who heads the Global head of Communications at Zespri International (the world's largest marketer of kiwi fruit with sales in more than 50 countries) attended the delegation and shared, "the visit was a great opportunity to engage with officials and partners in India and to support our Minister for Trade and Export Growth in India and the response was positive. It was great to see the Minister in India and

it's important we continue this level of engagement because it takes time and effort to build any relationship."

While there is tremendous potential to do business with India, challenges remain. Micheal shared, **"for us, like many exporters, the high tariffs are a significant barrier to growth and we are exploring opportunities to address this. The clear message we received in India was around the need to build partnerships and for the business community to play a role in leading the effort to strengthen relations between our two countries, alongside New Zealand's Indian diaspora.** Our High Commissioner and his team in India are also doing an outstanding job. The INZBC and businesses like Zespri are going to play a critical role in this and if we get it right the opportunities on both sides are immense."

Sports: An Important Thread in Bilateral Ties

Sreedhar Venkatram (CEO of South Asia, CricHQ New Zealand) commented, "the INZBC delegation is one of those seamless and fantastically organized business missions from NZ. Being part of the business mission assisted us to cross-pollinate with other participants, sharing ideas and using the networks."



INZBC Chair, Earl Rattray & ANZIBA Chair, Vikram Gera signing an MOU for cooperation between the two chambers.



Networking & dinner held in honour of the NZ Minister, Hon Damien O'Connor, at the High Commission of New Zealand in Delhi.

On the outcomes of the visit, Sreedhar said, **“we are currently working with the North East Desk of Invest India and have done initial discussions to see how we can develop skill development across multi-sports in the states of North East. This will be an engagement at state-level sports ministries, affiliated federations/associations and academies, and also cricket management. Invest India will also introduce us to the Sports Authority of India (SAI), Director General, for using our technology around skill development across multi-sport as also live streaming.”**

On a personal note, he concludes that organizing such business delegations on a regular basis exhibits a commitment to (a) India NZ business relationship and culture (b) the market and sharing NZ innovation, technology and offering (c) building capabilities between both the nations be it around education, sports, science and technology, and/or products/services (d) plugging the opportunities for business development.

Apples and Pears Industry

Terry Meikle, from NZ Apples and Pears Incorporated, shared that the visit provided an opportunity to visit the World Bank-funded project in Himachal Pradesh. The project has had a number of Plant and Food Research staff and consultants over the past several years helping to improve the productivity of the apple orchards in the state.

Terry shared the next steps for his business engagement in India, **“we must first build deep relationships**

with local apple producers, young industry leaders, researchers and students. We have a wonderful base to start from through our World Bank and Plant and Food Research apple productivity project partnership in Himachal Pradesh. We need to communicate clearly to the New Zealand government that any and all partnering efforts by New Zealand apple and pear growers that will ultimately benefit the bilateral relationship more broadly are strongly supported by the NZ Inc. government machinery.”

He also shared his thoughts on how such visits will take the current business interest to the next level, “we were fortunate to bond with a core group of New Zealand food and beverage exporters and Indian expats – all of whom face a similar challenge, but can see the opportunity. Together, we are stronger. These are all areas where we can ultimately work towards partnering for collective reward. It won't happen overnight, but this visit has set a solid platform.”

Providing Logistics and Supply Chain Solutions

From the Indian delegate's perspective on the visit, a Senior executive from a leading logistics firm Jeena, **Gaurav Bhaskar**, said they are “looking forward to increasing the logistics footprint in New Zealand in major sectors like Dairy, Meat, and Wool.”

Speaking of interactions with the INZBC, Gaurav said, “it was a great platform to engage with NZ business owners and the NZ trade minister under one roof. Both showed their keenness in having stronger ties with India. Even in



INZBC Delegation met with Mr. Tapan Mazumder, Additional Director General of Foreign Trade, Ministry of Commerce & Industry, Government of India; facilitated by Indian High Commission, NZ

DAY 2: 21ST SEPTEMBER, 2022



The Delegation also attended the FICCI LEADS conference which was held in New Delhi. The event was attended by business delegates from all over the world.



Networking dinner with members of ANZIBA Chamber



INZBC members Jonathan Manuel and Ilango Krishnamoorthy with Indian Finance Minister Nirmala Seetharaman

this era of digitalization, this engagement with the delegation proved the importance of human interaction through which entire mankind is benefited with. We would now like to manage end-to-end supply chains of the New Zealand businesses.”

For A Safe and Healthy Planet

Nutrition Business Advisor and Strategy Consultant **Mallika Janakiraman** shared her first impressions of the visit. “A post-covid India witnessed a sea of change with the way the delegation was received and infrastructure was facilitated. She shared that earlier such visits would just add value to India alone. However, it is now adding value to New Zealand as well. Given the diverse sectors of the delegates and the opportunities for them in India, the trip was an open forum to discuss and share ideas,” she said.

Mallika observed that “the goodness of other bioactive ingredients from fruits like Apple, Pear and Kiwi fruits going beyond taste to deliver gut health, immunity and nutrition through functional benefits, alongside the long-term breeding strategy. Keeping in mind the next generation, the goal is to have a safe and healthy planet.”

To summarise, the delegates found the visit to India significant for their business interests and are keen to build business partnerships through more such visits in the future. One of the common observations by almost all the delegates was that the “New India” looks more positive and aspirational for foreign direct investment from overseas.

The key message coming out of the Gov of India has been to promote B2B dialogue and take advantage of various schemes by the government to collaborate and grow with Indian companies. This is in line with the strategy of the Modi government of Aatma Nirbhar Bharat (Self-Reliant India).

Reflections by Geoff Allot



Geoff Allot,
Executive Director
QualityNZ Group

Recently returning from an INZBC business delegation trip to India, Geoff Allot, Executive Director of QualityNZ Group, noticed that it was very different from the many delegations he had previously been on. ***"This trip was initiated by the India New Zealand Business Council (INZBC) and through their strong connections they pulled together a comprehensive schedule that included meeting directly with Indian Government officials, Invest India representatives, and a number of other parties who were keen to see closer economic ties between Indian and New Zealand"***.

"It was great to be involved with a group of passionate kiwi businesses, all focused on the positive Indian opportunity. While it was certainly extremely beneficial having 'Trade & Export Growth' Minister, Damien O'Connor in India at the same time, it was particularly pleasing to see this trip originate through the leadership of the INZBC and those on the delegation".

Allot believes this trip highlighted that primary sectors within NZ could work collaboratively to not only showcase the scale of opportunity that exists in India but to also highlight key attributes that all the sectors share. ***"QualityNZ has exported seafood, salmon, and dairy products into India in the past, and we are now NZ's largest sheepmeat exporter into India largely through supplying over 370 x 5-star hotels. We thoroughly enjoyed the opportunity to spend time discussing a positive Indian position strategy with the likes of Zespri, NZ Apples & Pears, and Binsar Farms"***.

QualityNZ has offices in 4 states in India and has developed a supply chain that provides them direct access to food service, retail, and e-commerce markets. Their Indian subsidiary company has been operating for over 10 years, and Allot believes that after a long time waiting for any progress with any trade deals at a political level, it is now time that industry and business leaders stood up and took responsibility to develop meaningful and progressive relationships that will see both countries benefit into the future. ***"India is open for business, but unfortunately NZ's focus on achieving a 'comprehensive' trade agreement hasn't lined up with India's strategy. In the meantime India has completed numerous other trade deals with countries (including Australia and the UK) that understood that a 'traditional' trade deal was no longer relevant with India"***.

"QualityNZ believes India should be one of NZ's largest trading partners in the future, and despite there being no open trade agreement between our countries, we will continue to invest in the market and to develop partnerships because we know that it will pay dividends for us in the future".

QualityNZ continues to develop its own strategy to provide an increasing range of quality New Zealand products to the rapidly growing Indian market. It has numerous initiatives on the go now that capitalises on its presence in India, and the efficiencies that country offers.

"This latest trip to India has reconfirmed to us that our strategy to invest in India 10 years ago was the right one! We continue to see huge opportunities to develop non-traditional trading systems within India. While we will never compromise on NZ's key attributes to extract the maximum value for our producers, we will also ensure that we respect India's strategic approach to become the global powerhouse that it will become".



NZ Trade Minister Hon Damien O'Connor visited Foodhall to support Kiwi produce in India.



INZBC Chair, Earl Rattray & Geoff Allot with an associate at the delegate dinner.



Delegation briefing with NZ High Commission, H.E. David Pine.



Dr. Jaishankar Signals A Reset of India-NZ Relations

Indian External Affairs Minister **Dr S Jaishankar** was on a three-day visit to New Zealand in early October. INZBC writer **Archana Atmakuri** shares highlights from the visit.

Indian External Affairs Minister Dr S Jaishankar's visit to New Zealand, the first Foreign Minister to visit in over two decades, breathes fresh air into the bilateral relations.

During the visit, Minister Jaishankar inaugurated the new Chancery building at the High Commission of India in Wellington and attend the Indian Weekender Kiwi-Indian Hall of Fame in Auckland where he launched a book on Prime Minister Modi titled "Modi@20: Dreams Meet Delivery" in the presence of New Zealand Prime Minister Jacinda Arden and Indian High Commissioner in New Zealand Neeta Bhushan.

He was later in conversation with Simon Bridges, the Chief Executive of the Auckland Business Chamber, where he shared India's perspectives on the current geopolitical shifts while he urged the need for a "collaborative-watch approach" towards the Indo-Pacific region.

On specific concerns that needed to be addressed in bilateral ties, Minister Jaishankar highlighted the need for better air connectivity, and students' grievances with regard to visas, and requested sympathetic treatment towards Indians awaiting visas.



Dr. Jaishankar with Hon Nania Mahuta, seeking to forge a more contemporary relationship between the two nations which are both rooted in tradition and culture.



Meeting with leader of the Opposition, Christopher Luxon



Dr. Jaishankar with Hon Priyanka Radhakrishnan, Minister for the Ethnic Communities

Through his many interactions with the community and press, Minister Jaishankar emphasised the need to take bilateral relations to a higher level by identifying common areas of interest in trade, geopolitics and business to strengthen ties.

Reflecting on the visit, Mr Bhav Dhillon, Honorary Consul of India in Auckland, shared his views and said, "His visit was a watershed moment in the India-New Zealand relations and he aptly focused on the plight of International students, power of diaspora and not to miss the fact that trade is always the stabilizing ballast in any bilateral relationship. I encourage all stakeholders to work together to curate more such visits that have the potential to exhilarate the existing relationship between our two nations."

Contrary to the popular opinion that New Zealand and India have few convergences due to geography, he reiterated both countries are now rather interconnected through the wider Indo-Pacific region. Both share core values of forging a fair and equitable international rules-based order along with providing stability and security in the region. This ties together a strong case for cooperation between India and New Zealand.

A key takeaway from Minister Jaishankar's trip was to identify areas of mutual interest and to park areas of disagreement such as the Free Trade Agreement (FTA). Moving away from the FTA is likely going to pave the way to boost the "business relationship" where both sides identify and play into their strengths.

New Zealand is an important Indo-Pacific partner to India and it is a great time to find areas of mutual interest to enhance partnership in the Pacific. Besides that, the spotlight on Pacific islands coupled with India's strategic interests in the Pacific largely drives its engagement in the region. With both sides adapting to the Indo-Pacific strategy and working towards the security of the region, the time is ripe to strive in taking action in the climate change space.



Inauguration of the new High Commission of India building in Wellington, alongside High Commission of India, H.E. Neeta Bhushan



Ministerial bilateral dialogue between India and New Zealand officials, held at the Governor house.

Finally, the visit underlines mutual interest to renew and collectively strengthen their partnership in all avenues including trade, business, people-to-people exchange, and cooperation in the Indo-Pacific.



Archana Atmakuri

Archana Atmakuri currently works as a Digital Communications specialist and was previously a researcher at the Institute of South Asian Studies in Singapore. She has a background in Communications and International Affairs.

Kiwi-Indian Diaspora is NZ's Biggest Untapped Economic Asset



*Despite the fact that Kiwi-Indians are almost the largest migrant group, there's a general lack of 'India literacy' in Aotearoa's public and private discourse. Its potential in unleashing trade growth between our two countries needs urgent attention, opines **Bhav Dhillon**, Hon Consul of India in Auckland.*

Following the global Indian Diaspora-centric vision of Prime Minister Narendra Modi, the recent high-profile visit of Indian External Affairs Minister Dr S. Jaishankar to New Zealand was centred around the annual Indian Weekender Kiwi-Indian Hall of Fame awards, along with a busy schedule of bilateral official engagements.

Undoubtedly, the Kiwi-Indian diaspora is one of the biggest untapped economic assets we possess. Despite the fact that Kiwi-Indians are almost the largest migrant group, there's a general lack of 'India literacy' in Aotearoa's public and private discourse. Its potential in unleashing trade growth between our two countries needs urgent attention.

Just as the world at large has done for some time, it is high time that Kiwis and the political establishment see India and Kiwi-Indians beyond the cliché of Diwali, Bollywood, curry and cricket.

At about 300k Kiwi-Indians comprise some 6% of the population. With their median age here being 30 – NZ's is 38 – this cohort is playing a significant role in the small business and service industry, the NZ economy's backbone. It made its impact during Covid, as when majority of us were locking ourselves up in the safety of our homes, they were nursing patients, driving buses, manning fuel stations, running grocery stores and drove trucks, maintaining critical supply chains.

Kiwi-Indians' growing influence in NZ is concomitant to the growth and re-emergence of India on the global political and economic scene. As India celebrates 75 years of independence, it has outpaced the UK to become the world's fifth largest economy and is on track for the third spot. India now has the highest number of unicorns and is feted as the start-up and digital capital of the world, with high inflows of foreign direct investment.

The world is beating a path to India, Australia included. Is India on top of NZ's priority list of countries to engage with? If not, why not?

Taking a leaf out of Australia's India book

Culturally, Indians develop strategic relationships first and then enter the transactional phase which results in trade. Australia has laid out a clear, successful model pathway for NZ to follow.

Australia left no stone unturned in expending its political capital to develop and deepen strategic relationship with India. The warm friendship between the Indian and Australian prime ministers was palpable even over social media as they effectively engaged with each other almost on a weekly basis.

The results are before us: Australia is reaping the benefits with the recently concluded India-Australia Comprehensive Economic Cooperation Agreement providing access to more than 90% of goods and services to each other's market.

It is proven beyond doubt that this trade agreement came into play only after there was significant investment in the development and improvement of strategic relationship and convergence of mutual interests, thereby creating real win-win outcomes for both nations.

Agreed, Australia has some heft due to its size and scale, but that is where we need to realise and accept that NZ has to work harder, as evidently in terms of trade there are more wins for NZ and less for India. The current balance of trade is also in NZ's favour. Due to this imbalance, NZ needs to put in extraordinary effort especially as it urgently needs to spread its risk in global trade by harnessing the burgeoning buying power of the Indian middle class.

Successive NZ governments have also failed to lobby hard for a direct flight between NZ and India, despite Auckland Airport presenting a case for the commercial viability of direct flights. Qantas now flies direct to three major Indian cities.

While NZ remains steadfastly focused on transacting or selling its dairy and meat, India, on the other hand, maintains its long-held position that strategic relationship building will define future trade agreements. The result of this mismatch is that India is no where near the top as a trading partner and instead is at number 15 with bilateral trade languishing at a woefully sub-par \$2 billion.

NZ must ditch its unworkable trade-first approach and work to deepen and broaden its strategic relationship with India before it can expect any significant market access and trade agreements.

India is a complex market but the pot of gold at the end of the rainbow is worth the effort. NZ has the wherewithal to navigate this complexity: the highly educated, experienced

and entrepreneurial Kiwi-Indian diaspora. NZ companies should hire them to front their India strategy. Policy is made by governments but passion and action emanates from people.

The recent visit to India by Minister Damien O'Connor with an India NZ Business Council delegation is a welcome step. How much importance and engagement NZ displays during the upcoming visit of Minister Dr. S Jaishankar is to be seen.

Despite the challenges, India and NZ are on the cusp of an exciting, meaningful and strategic phase of friendship and economic partnership, effectively fuelled by the existing people-to-people bridge.

A version of this article first appeared in the New Zealand Herald on October 3, 2022.



Bhav Dhillon

*Hon Consul of India in Auckland,
New Zealand*

Bhav Dhillon is the Honorary Consul of India, a well-known community and business leader and publisher of The Indian Weekender, NZ's weekly newspaper for Kiwi-Indians. Bhav is Managing Director of Cemix (construction products manufacturer) and sits on the board of several other organisations, including the India New Zealand Business Council. He is also the ex-chair of Foundation North.

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Unleashing Our Potential

Since India and New Zealand called off Free Trade Agreement, what does this mean for business cooperation? **Simon Bridges** shares his thoughts on why it is time for Kiwi businesses including primary sector leaders to look at India.



It was a pleasure and privilege to recently meet up again with Dr S. Jaishankar, India's External Affairs Minister, in Auckland. His words about India becoming the number one population and number three economy in the world before too long still ring in my ears. What an elephant to our small kiwifruit, as I said to him, but also what an immense opportunity if only we could unlock the secret to success with India economically and in terms of the wider relationship.

I want to recognise the great work the INZBC has done for well over a decade now, fostering better relations and economic opportunity. Of course, John Key got over to India as Prime Minister a bit and it's good to see the recent uptick in tempo with Ministers Damien O'Connor and Meka Whaitiri's visits and of course Dr Jaishankar's trip here.

That lift and momentum however need to continue. As a Kiwi cheese advertisement promotes, good things take time. Government officials and politicians must keep visiting and, furthermore, we in the business community also need to take leadership and visit with delegations and with practical initiatives that forge us as nations.

Experts believe that India-New Zealand Free Trade Agreement is off the cards. However, I personally believe as we deepen our relations, the FTA is not off the table but on the back burner. As we see in the case of Australia and India, the FTA deepened relations between PMs,

Ministers, officials, and businesses. A ratified Free Trade Agreement allows for upgrades over time.

In any event, even without the prospect of an FTA, the message from Dr Jaishankar was clear and no doubt right; we don't need one to grow our economic relationship. What is required is what I have already said: more relationship-building and practical initiatives.

Our bigger sector leaders are witnessing this already.

Primary sector leaders from the meat, kiwifruit, apple and pear, and dairy industries on coming back from their recent trip stated that we need to change things up and focus on sector-level solutions of trusted partnership where we invest there over time in return for more meaningful access in the long run.

I also believe we need to think about India as the superpower it has become. This means doing more with it in terms of areas that could include defence, space, and geopolitical alliance. Australia has done this successfully and we could do the same.

“ I also believe we need to think about India as the superpower it has become. This means doing more with it in terms of areas that could include defence, space, and geopolitical alliance. Australia has done this successfully and we could do the same.”

The world can always be a scary place but now perhaps more than ever we need friends, partnerships, and alliances with like-minded nations that we share a common history and culture with, and also a common cause.

We may be a kiwifruit to India's Elephant. But over time and with effort, we can together achieve a lot for our people, businesses, communities and nations.



Simon Bridges
CEO, Auckland Business Chamber

Simon Bridges is a New Zealand leader and household name given his time in politics and his high media profile over many years. A lawyer turned senior National politician and MP for Tauranga, Simon held a raft of senior responsibilities in New Zealand politics, including as Leader of the National Party and of the Opposition. Simon has recently retired from politics and today is the CEO of the Auckland Business Chamber.



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University of Auckland offers \$20,000 scholarships to make life a breeze for Indian students



New Zealand's leading university, the University of Auckland, recently announced an extensive range of new scholarships for Indian students, with some worth up to \$20,000.

With the Pacific country's borders now fully open, the university is keen to get Indian students back on campus so has launched more than 200 scholarships, totalling almost NZD \$1.5 million, for 2023. Applications for the University of Auckland India High Achievers Scholarship open on 10 October, and both undergraduate and postgraduate students can apply.

The University of Auckland Director International Ainslie Moore says the scholarships will be awarded biannually, with 115 available twice a year. Each cycle will offer five scholarships up to \$20,000, 10 up to \$10,000 and 100 up to \$5,000.

"This is a significant investment for the University of Auckland and we very much look forward to welcoming these top students to Auckland, especially after the past few years of Covid and lockdowns. International students add diversity and richness to our campuses as well as playing a major role in research and in the New Zealand workforce outside the university," she says.

One student who can vouch for the University of Auckland is Ankeeta Karmakar. Despite never setting foot in Auckland, until a few months ago, she was able to hit the ground running once she arrived in the sub-tropical Pacific city.

Her ease at settling in was due in large part to the support she received from the University of Auckland, where she is studying for a Master of Earthquake Engineering degree. Ankeeta, 28, started her post-graduate studies at UoA in July 2020 while the world

was in Covid lockdown. Now, at last, she arrived in Auckland to complete her thesis on campus.

"The programme is actually 18 months long but the University of Auckland was generous and gave me an extra six months to finish," says Ankeeta, who gained an engineering degree in 2016 from Guwahati University in Assam, her home state in India which borders Bhutan and Bangladesh.

"After that I did a lot of industrial work but I always wanted to do a Master's degree. The University of Auckland offered such a great programme in earthquake engineering, and was the only place to offer that specifically so I had to give a try."

Why that particular speciality? "Where I'm from in India we have earthquakes about twice a month. I've always feared earthquakes and really wanted to know more about them. When I did my Bachelor's, I did a course on earthquakes and decided then it was something I wanted to study in depth. The University of Auckland is recognised globally as a leader in geography and geology, particularly around the understanding of earthquakes and volcanoes throughout the world, so it was the obvious choice for me."

Ankeeta thinks she is the only student from India doing a Master of Earthquake Engineering at the University of Auckland, with many other Indian students focusing on disciplines such as construction management, mechanical or civil engineering.

Her future goal is to complete a PhD and she has just accepted an offer from the University of Auckland. "I begin my PhD later this year, and want to undertake detailed research work and do as much study as I can into earthquake engineering. I want to help make

society more resilient towards earthquakes in the future.”

She arrived in Auckland for the first time in April, after flying via Kolkata and Singapore. While all her previous UoA studies were done online from India, she already had a friend group in place once she landed in New Zealand.

“I know a lot of people in Auckland as we’ve been attending Zoom classes online, linking up on Facebook and LinkedIn, and doing study groups together in India. And, as I’ve been doing my research and writing my thesis, I’ve met a lot of the team from UoA who are doing PhDs with my supervisor, Dr Charles Clifton.

“They’ve been helping me out and I was so keen to meet them in person and hang out. The University has been really good at keeping in touch with students off-shore – emailing us regularly, letting us know about the Covid levels, and updating us on what’s happening in Auckland.”

Ankeeta also already knew her way around the campus in Newmarket, where she’ll be based. “Via Google street view, I walked all around the city of Auckland before I arrived, including the university campus.”

That advance knowledge allowed her to choose accommodation in Queen Street in Auckland central, giving her easy access to the University facilities and

structural laboratory. And having been part of the Auckland University Students Association (AUSA) online, she is getting involved with AUSA again, only this time she can do so in person.

Engineering definitely runs in the family, as her father is a civil engineer, but Ankeeta also has an artistic side, creating drawings, sketches and mandala art in what little spare time she has.

The University of Auckland’s Deputy Vice-Chancellor, Strategic Engagement, Dr Erik Lithander, says UoA is delighted to be welcoming top-performing international students like Ankeeta back on campus.

“Covid has been tough on everybody, especially our international students who have been in limbo for so long. We’ve been supporting them every step of the way and it’s so rewarding to now see their happy, smiling faces on campus. There’s nothing quite like the buzz of students rushing between lecture theatres, debating in tutorials, and hanging out in the beautiful Albert Park - it’s what university life is all about.”

Ankeeta agrees: “Everyone here has been very helpful and so generous. The University of Auckland has great courses and faculties, a beautiful campus, and beautiful people. Those four points all come together to make for a wonderful university experience.”

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India's ODOP: Act Local, Think Global

The Indian government's One District One Product (ODOP) initiative enables districts to act as export hubs and supports economic activity in the rural hinterland to push new businesses to export. The initiative, which is supported by Indian Prime Minister Narendra Modi, tripled some of the state governments' exports according to a report by State Bank of India. **Geethu Nithyanandan** writes on the new policy and its benefits.

India across the world is known for its diversity. Drawing inspiration from its diverse culture, traditions, and geographies India developed a custom-built initiative through the One District One Product Programme to drive economic development from its districts and upwards. The paramount aim of the programme is to revitalize the local economy by encouraging the local artisans/farmers/manufacturers to think globally and act locally.

Under this initiative, one product has been identified from every territorial authority area (a district in India) which has the potential to transform the respective geographical region into a global export hub. True to India's essence, these products are diverse and span across sectors, ranging from Alphonso mangoes from the Ratnagiri district of Maharashtra to Kanchipuram sarees Kanchipuram, from apples from Kashmir to Chillies from the Guntur district of Andhra Pradesh, from Madhubani paintings to Pashmina to Silver filigree to Muga and Bidriware, each product brings a unique life story which has lived through generations from each and every corner of the country. Thus, the programme also uplifts the local economy through institutional recognition of indigenous and unique art, handicraft, and cultures.

ODOP programme follows a very bottom-up approach so that the communities from the rural areas and other far-flung areas of the country are also active participants of new India's growth story. The initiative intends to contribute to the AatmaNirbhar mission by showcasing India's rich and diverse cultural heritage while focusing on generating interest and economic activity in the rural hinterland and small towns in the country to push new businesses to export.

An indicative example of the potential of such a programme can be seen in the case of the Lakadong Turmeric product from the West Jaintia Hills District in Meghalaya. A brief case study has been provided below.

Lakadong Turmeric is native to the West Jaintia Hills in Meghalaya. It is among the world's finest turmeric varieties with a curcumin content of 7-9% and is considered to be a game-changer in the economy of the district. However, due to the remote location of the West Jaintia Hills, topography, and unique tribal language, the farmers are not able to get the required value for the product. One District One Product (ODOP) initiative identified the potential value of Lakadong Turmeric and through extensive



stakeholder consultations, and dedicated handholding of both the producers and the importers, the ODOP team housed at Invest India facilitated turmeric consignment to an exporter in another corner of the country.

Apart from helping us discover a hidden treasure from the hinterland, the impact of the efforts can be measured through the creation of market linkages for 500+ plus farmers from Self-Help Groups and Co-operative Societies from 4 villages in West Jaintia Hills District. The second edition of trade facilitation for turmeric i.e., 'Lakadong Turmeric 2.0' under the One District, One Product (ODOP) initiative leveraged modern technology to further the positive impact of boosting domestic trade, a Fly-off event was organized. The event demonstrated the use of Unmanned Aerial Vehicles (UAVs)/Drones as payload-delivering devices which would help in ensuring enhanced 1st-mile connectivity for Lakadong Turmeric farmers from the hinterland. This was a technology demonstration for augmenting logistics that could serve as a model for solving the 1st mile connectivity issues for farmers in the future.

Along similar lines, as a result of sustained efforts by the ODOP team at Invest India, DPIIT, the Embassy of India, Tokyo, Japan, and the Agricultural & Processed Food Products Export Development Authority (APEDA), trade promotion for Indian mangoes in Japan was undertaken for the second time under the 'Mango Festival of India 2022 in Tokyo, Japan'. A key achievement of the same is the launch of aromatic, delicious, and nutritious Indian Mangoes in 127 convenience stores of Lawson (29th March 2022) and in the wholesale markets of Nishikasai and Akita Prefecture (28th March

2022). It connected mango exporters from 8 states of India with major buyers from Japan including large retail chains such as 7/11, Costco Japan, Ito-Yokado, and Lawson.

In addition to creating forward market linkages and improving trade relations, the ODOP programme is also exploring various areas of collaboration with countries across the world through a menu of activities such as establishing a dedicated store to familiarise foreign dignitaries from countries across the world about the plethora and diversity of products under the initiative, consequently promoting a brand image and propelling international marketing for local products.

Over the past two years, the team has facilitated multiple domestic and international buyer-seller meets, and capacity building sessions across the country to bridge the identified technological and skill gaps so that sustainable livelihood shall be created via the improvement and enhancement of local products identified under the ODOP initiative. The programme is vital in promoting the vision of the Hon'ble Prime Minister's clarion call on "Make in India" along with "Make for World" by bringing these authentic indigenous products to the limelight on a global platform while also ensuring that the local communities can participate in both national and global value chains.



Geethu Nithyanandan

Lead, Government Relations at Invest India

Geethu Nithyanandan is the Lead, Government Relations at Invest India, with a demonstrated history of working in the government relations industry. Skilled in Administration, Data Visualization, Leadership, and a proven Multi-tasker. Strong professional graduated from IIM Indore.

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Strengthening India – New Zealand Relations: Is Sir Richard Hadlee the answer?



From cricket to cooperation in the Indo-Pacific, where does India-NZ's foreign policy stand after 70 years of diplomatic relations? Sandeep Sharma, Christchurch Chapter Head, INZBC shares an overview.

During his recent visit to New Zealand, India's External Affairs Minister Dr S. Jaishankar, when questioned about India's better relations with Australia compared to NZ said: "New Zealand's got Sir Richard Hadlee, what more do you want"? The emphasis here was on the long-standing relationship which NZ already has with India through cricket and sports.

Perhaps the business of cricket benefited the most from India because its pioneers like Sir Richard Hadlee, Stephen Fleming, Daniel Vettori and Brendon McCullum springboarded onto existing relations with India, adapting themselves to the changing landscape of the Indian cricketing industry. The business acumen of NZ's cricketing heroes is the reason why NZ has access to India's \$5.3 Billion USD, Indian Premier League (IPL). It could be a case study for NZ private businesses.

This year India and New Zealand celebrate 70 years of their diplomatic relations, which were first established in 1952. The celebrations became even more special with the visit of Minister, Dr S. Jaishankar in October 2022.

The Foreign Policies of both countries share a common history in terms of being former colonies of the British, and even gaining complete independence in the same year – 1947. Their respect for democracy, international rule-based order, abiding by the UN Charter, being members of the WTO and similar ethos when it comes to climate change and human rights issues, indicates that both countries find themselves on the same page on most global issues. The people-to-people connection is strong, with over 5 per cent of kiwis identifying as having Indian ethnicity, while more kiwis are beginning to explore India for its spiritual offerings, yogic experiences, and business opportunities.

If one were to skip the part of why this relationship hasn't flourished in terms of its bilateral trade, or the lack of engagement at a higher level between governments in the past – we are probably looking at the onset of a golden era of India-New Zealand trade relations. India has already debunked the argument of being a difficult nation to trade

with by signing FTAs with Australia, the UAE, and an announcement of a potential FTA with the UK soon. However, at the same time, during his recent visit to New Zealand, Minister S. Jaishankar put the FTA debate with NZ to rest, by suggesting a focus on business-to-business engagements. This prompted NZ's Foreign Minister Nanaia Mahuta to state that an FTA with India is not a priority right now.

So why is it the onset of a golden era of bilateral trade between the two nations, when NZ doesn't even have an FTA as its priority with India?

With an FTA in the past, New Zealand now has a defined and focused path to follow when it comes to growing its trade with India. In Minister Jaishankar's words: "the opportunities to work (with NZ) are now far more realistic and practical." This is an indicator that while policymakers and governments work at their own pace, businesses should respond to opportunities, aligning with the market forces while finding areas to collaborate. The existing trade between India and NZ stood at merely \$2.64 Billion pre-COVID. This can grow significantly, organically, without an FTA. Interestingly, India does not have an FTA with its biggest trading partners like the US, EU, and China; clearly highlighting the fact that to grow bilateral trade with India one doesn't need a trade deal.

India is resolved to become a developed country in the next twenty-five years which will mean more global goods for the world. As a developing nation, it is not as well-resourced as New Zealand, which means that Indian private businesses are agile and do not depend on the government to create market access. New Zealand businesses should respond to India with similar pragmatism, working on a business-to-business model and not waiting for stars to align on a policy level between the two nations.

In the likelihood of New Zealand missing out on this golden opportunity to trade with India, it can always paraphrase the response of India's External Affairs Minister: "NZ's got Sir Richard Hadlee, what more do we want"?



Sandeep Sharma
Christchurch Chapter Head,
INZBC

Sandeep Sharma has a progressive experience as an Engineer, Entrepreneur and in International Trade. He is the CEO of Quality New Zealand Education Limited, part of the QualityNZ Group. His company facilitates quality New Zealand educational services into South Asia and the Middle East. Prior to this he worked as the Regional Marketing Manager at University of Canterbury, responsible for international marketing and business development.

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Can Services Sector Enhance Trade Ties?

To achieve an optimal benefit from a trade partnership between New Zealand and India, the service sector where exponential growth is possible and has great untapped potential. In this article, **Chandan Ohri** explores the role of the services sector in enhancing New Zealand-India trade ties.



New Zealand and India share a rich cultural heritage with continuous year-on-year growth in trade with goods as the mainstay with vast untapped opportunities. In order to obtain optimal benefit from a trade partnership between New Zealand and India, the sector where exponential growth is possible still remains untapped, the services sector.

India's services sector covers myriad activities such as tourism, transport, telecommunication and entertainment, finance and insurance, and Information technology, to name a few. There is an opportunity for both countries to work closely in most of these.

As a case in point, New Zealand has a booming tourism sector; India has an established and mature hotel industry. If the two actively collaborate to develop exciting, new properties across New Zealand, it would open a new space to partner enriching both countries as well as create more employment opportunities.

Another service that has witnessed phenomenal growth in recent years, is online education.

Since this sector is moving more towards a technology-intensive initiative, New Zealand companies that are in the education space can potentially achieve substantial success. They could emulate the model adopted by companies such as BYJU's (a highly successful online education provider in India) and offer quality educational programmes locally and globally.

The Information technology (IT) sector, a mammoth in the services industry, has huge potential for growth as well. The New Zealand IT sector is advanced, mature and well entrenched across all sections of society and New Zealand is an avid consumer of IT. There is an ocean of knowledge, but the ability to take it global is stymied by our geography and small population. There is a lack of adequate skilled personnel to address both national and international demands.

This limits our capacity to reap the full potential of our expertise as well as achieve economies of scale. However, some innovative entities are adopting unconventional ideas to overcome these constraints.

New Zealand is admired around the world for its ability to 'punch above its weight on the world stage. We are

“ New Zealand is admired around the world for its ability to ‘punch above its weight on the world stage. We are also resourceful people, renowned for finding a way to “make it work”. True to this ethos, New Zealand-based IT companies have hit upon a mantra on how to take their services onto a global platform. ”

also resourceful people, renowned for finding a way to “make it work”. True to this ethos, New Zealand-based IT companies have hit upon a mantra on how to take their services onto a global platform. They springboard to offshore locations such as India and set up operations. In doing this they successfully harness advantages readily available in these countries (plentiful skilled workers, English is the language of business, and well-educated youth eager to enter the IT industry).

The result is a winning combination of NZ-based knowledge, expertise and experience, achieving its full potential when synergising with the natural advantages that abound in partner countries. These enterprising NZ companies are then able to penetrate bigger markets such as the US, Australia, India etc and make their presence felt amongst the bigger players in the

industry. Leveraging this modus operandi, they can also bring a wider spectrum of services back to New Zealand companies.

“In the year to September 2020, our two-way trade relationship was already worth nearly NZ 2.5 billion; but there remains significant opportunity to intensify our trade cooperation” Hon. Nanaia Mahuta, NZ Minister of Foreign Affairs.

India’s high export capacity and New Zealand’s current low amount of import from India in this field indicate this is a sector of opportunity. In conclusion the words of a visionary and scion of Indian industry, “I don’t believe in taking the right decisions. I take the decisions then make them right.” Ratan Tata.



Chandan Ohri
CEO,
Duco Consultancy

Chandan Ohri is the CEO of Duco Consultancy and has over 20 years of experience delivering transformation consulting to clients in the areas of Finance Functional Transformation, Operational Strategy, Digital Transformation, Data Analytics, Business Continuity, Supply Chain Optimisation, Change Management, Business Process Reengineering, Operating Strategy Design, Program Management and Lean thinking. His prior roles includes KPMG - Head of Information Technology and Managing Partner – IBM

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Post-Pandemic Bilateral Trade: Balance Tilts in India's favour

The pandemic's impact through lockdowns and border closures certainly impacted trade between India and New Zealand. **Rahul Sen** takes us through the post-pandemic trends in the current imports and exports between the two countries.

New Zealand and India's economies have been adversely affected by the pandemic-induced twin demand-supply shocks and the ongoing Russia-Ukraine war, creating inflationary pressures. Compared to a year ago, as at year-end, June 2022, India's two-way trade with New Zealand valued at \$ 1.9 billion was \$ 0.2 billion lower based on total trade in goods and services. The share of India in New Zealand's total trade in the same period was 1.1%, 0.4% lower compared to that at the year-end of June 2015 (Stats New Zealand, 2022).

As of Year ended June 2022, New Zealand exported \$792.85 million of total goods and services to India and imported \$1.2 billion, representing a total trade value of \$1.99 billion. This represented 1.0% of all exports of total goods and services in this time period and 1.3% of imports. For trade in total goods and services, India ranked 22 of 231 in New Zealand's exports, 20 of 238 in its imports, and was the 18th largest trading partner for New Zealand, slipping below the top 10 ranks it held in 2017.

There is a declining trend in bilateral trade between New Zealand and India over 2020-2022 due to the onset of the global pandemic, was largely led by that of service exports (declined by \$ 688 million), followed by goods exports (declined by \$ 93 million), with services imports also falling by \$ 88 million over the two-year period.

Figure 1 showing the trend of bilateral trade flows since 2015 suggests that the declining trend in bilateral trade between New Zealand and India over 2020-2022 due to the onset of the global pandemic, was largely led by that of service exports (which declined by \$ 688 million), followed by goods exports (a decline of \$ 93 million),

with services imports also falling by \$ 88 million over the two-year period. Bilateral goods imports, however, increased by about \$ 289 million during the same period. Clearly, prolonged border closures had a severe impact on travel services over this period, a key historical driver of bilateral trade between the two countries. **As a result of the above-mentioned trends, New Zealand's trade surplus with India shrank from a surplus of \$ 579 million to a deficit of \$ 404 million during the year ended June 2020-2022. This is indicative of the fact that the pandemic has converted the New Zealand -India bilateral trade position from a net surplus to that of a deficit, an exception to the past trend.**

A few key trends emerge from the data on New Zealand's trade relationship with India as at year-ended June 2022.

New Zealand's goods exports to India have been on a declining trend much earlier than the pandemic, declining by about \$ 216 million since 2017. Supply chain disruptions generated by the pandemic and the resultant increase in bilateral shipping costs could be a crucial aspect behind this significant decline in export value.

In contrast to exports, New Zealand's goods imports from India have on an increasing trend, up by \$ 414 million since 2017. The bilateral trade value of goods imports increased by \$ 289 million since 2020, mainly driven by an increase in imports of pharmaceutical products including medicines, as well as mechanical machinery. The value of imports in terms of c.i.f. (costs, insurance, freight) increased by \$ 168 million as at year-end, June 2022, compared to a year ago.

With continued and prolonged border closures, exports of Commercial Services decreased by 357 million year on year as of June 2022. Imports also followed a similar trend, albeit declining only by \$ 38 million during the same period. Travel service exports' decline of \$ 370 million, contributed significantly to the overall decline in bilateral services trade. Notably, the Travel sector has lost \$ 866 million in export revenue since 2017, suggestive of the fact that travel service exports were already on a declining trend well before the pandemic, largely due to a drop in education-related travel due to changes in immigration policies. While Telecommunication and IT services imports from India to New Zealand increased by \$ 27 million year on year over 2020-2021, reflective of

Fig.1 Source: Compiled from Statistics New Zealand Trade Dashboard.

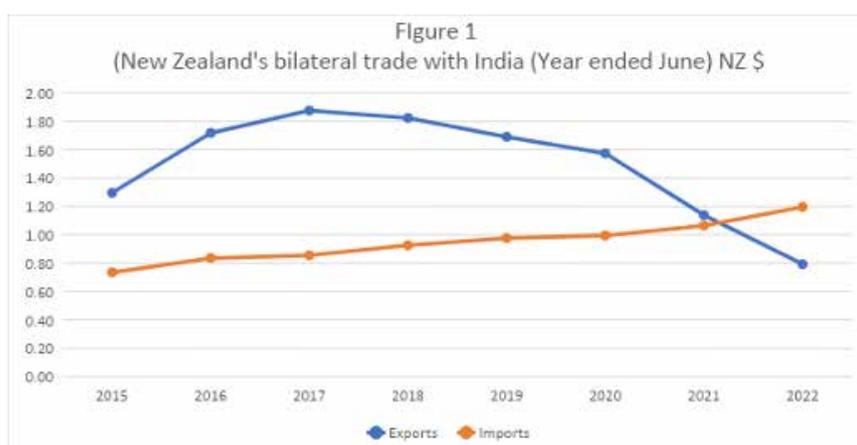


Table 1
New Zealand's bilateral trade with India (including top 10 goods and services items)
Year ended June NZ\$(million)

	2015	2016	2017	2018	2019	2020	2021	2022
Exports								
Total	1,297	1,718	1,876	1,825	1,691	1,574	1,139	793
Total goods	575	656	697	670	709	574	470	481
Total services	722	1,062	1,180	1,155	982	1,000	669	312
Top 10 goods exports at 2022								
Wood pulp and recovered paper or paperboard	23	33	45	59	62	58	61	93
Wool	37	40	39	35	31	37	45	62
Fruits and nuts	31	36	34	60	48	50	68	56
Aluminium	21	27	28	37	27	24	37	41
New Zealand miscellaneous provisions	24	30	31	33	41	20	2	40
Albuminoids, starches and glues	9	9	7	13	19	26	17	33
Wood	181	269	271	215	272	160	70	28
Iron and steel	29	36	27	19	22	21	20	25
Optical, medical, and measuring equipment	13	10	11	12	13	20	48	24
Mechanical machinery	12	26	10	13	10	15	12	16
Top 10 services exports at 2022								
Travel	680	1,015	1,146	1,108	932	955	650	280
Government services, n.i.e	21	21	14	14	15	20	5	11
Other business services	4	6	4	6	4	3	4	7
Personal, cultural, and recreational services	1	--	--	C	1	2	C	1
Telecommunications, computer, and information services	1	2	2	1	1	--	2	1
Insurance and pension services	--	--
Charges for the use of intellectual property n.i.e.	--	--	1	--	1	C	C	C
Transportation	C	C	C	C	C	C	C	C
Financial services	C	C	C	C	C	C	C	C
Imports								
Total	736	836	856	926	977	995	1,066	1,197
Total goods	517	591	581	645	730	706	827	995
Total services	219	245	275	281	246	290	239	202
Top 10 goods imports at 2022								
Pharmaceuticals	58	73	68	66	70	79	92	118
Mechanical machinery	21	19	23	33	37	47	55	113
Pearls, precious stones and metals	48	58	59	63	62	56	70	74
Made up textile articles	28	33	34	45	50	49	56	59
Vehicles	32	30	32	45	44	34	49	41
Electrical machinery and equipment	19	21	19	23	31	29	31	39
Apparel not knitted and crocheted	21	27	26	26	27	28	30	35
Knitted and crocheted apparel	14	15	15	16	21	23	26	33
Iron and steel articles	10	10	10	12	15	18	18	29
Plastics	20	18	19	16	21	18	18	26
Top 10 services imports at 2022								
Travel	116	142	174	193	163	200	132	131
Other business services	21	34	34	31	35	37	32	29
Telecommunications, computer, and information services	52	51	51	37	34	37	64	24
Government services, n.i.e	8	6	6	7	7	7	5	7
Charges for the use of intellectual property n.i.e.	2	1	5	4	1	3	--	1
Maintenance and repair services n.i.e.	C	C	C	C	C	C	C	C
Transportation	C	C	C	C	C	C	..	C
Financial services	C	C	C	C	C	C	--	C
Personal, cultural, and recreational services	C	C	--	C	C	--	C	C

increase demand due to the lockdowns forcing many business activities to be conducted online, it declined by \$ 40 million in value over year ended June 2021-2022.

Overall, the data for this year so far suggests that bilateral trade between New Zealand and India has been severely disproportionately affected by the pandemic. However, in spite of the pandemic, bilateral goods imports have bucked the trend and significantly tilted the trade balance in India's favour for the first time in the past decade.

The author is Senior Lecturer, School of Economics, Faculty of Business, Economics and Law at Auckland University of Technology (AUT) and Fellow, New-Zealand India Research Institute (NZIRI), Wellington. The views expressed by the author are personal. See https://academics.aut.ac.nz/rahul_sen for his profile.

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Dr. Rahul Sen
 Senior Lecturer,
 School of Economics, AUT

Rahul was previously a Research Fellow with the Institute of Southeast Asian Studies (ISEAS) in Singapore from 2003-2007, prior to joining AUT in 2008. The overarching theme of his research has been in the field of international economics focusing on trade policy and economic integration in the Asia-Pacific region.

India Set For A Post-Covid Growth Trajectory

Indian government's initiatives in digital technology, climate change, the space economy and the energy sector look promising to boost India's growth trajectory on a global stage. **Jay Changlani** forecasts India's growth after the pandemic.

The Covid-19 pandemic shook the world and brought nations to a standstill like never before. The world has been forced into yet another great economic crisis that is predicted to have long-lasting repercussions throughout the 21st century. All of this while power and influence were beginning to shift and Asia was set to become the leading epicentre of the global economy. India was among the most affected countries with over 44 million confirmed cases, second only to the USA. However, two years later, India is not only surviving but is primed and ready to thrive in the post-pandemic world.

India's quick reaction has been commendable despite the pandemic's devastating economic effects, particularly when the nation banded together to combat a lethal second wave of the infection early in 2021. India was the first nation to experience the effects of the dangerous Delta variant but responded promptly to ensure as many people as possible were immunised. Over one billion doses of the vaccine were administered before the end of 2021.

In addition to safeguarding its own citizens, India has worked in the interests of the entire world by supplying more than 150 nations with medical equipment and supplies, as well as by putting a crucial supply of the COVID-19 vaccine on the international market. India has always provided essential pharmaceuticals to the world market, and more recently it has invested in the production of the COVID-19 vaccine to provide universal access. The International Monetary Fund (IMF), forecasts 9.5% growth in the Indian economy. India should reflect and realise its capacity not only domestically but aim to lead the world at this pivotal moment in history—especially in the afterglow of the nation's 75th anniversary of independence.

As the pandemic left its mark on vulnerable communities, it is critical that India takes the relevant steps required to ensure these people can contribute greatly to India's economy. The Indian government has already taken steps prior to the pandemic towards addressing these issues. Among the steps announced to boost infrastructure development plans, India plans to support development across sectors from banking, supporting farmers and their livelihood to technological and sustainable energy. In the space sector particularly, India could potentially catapult the space economy to \$13 billion by 2025 as per Ernst and Young (EY) predictions.

For India to continue its current upwards trajectory, sustainable economic growth must be prioritised. To create an economic strategy that supports rapid growth, India must continue to embrace long-lasting and future-focused strategies rather than short-term incremental changes.

India will also need to keep improving its level of competitiveness and business accessibility to keep up with other growing countries such as China. Furthermore, the nation will need to step up its infrastructure efforts for health and education as well as for roads and bridges. Making sure that India's demographic advantage pays

off and that the millions of young people who enter the workforce each year find fulfilling employment is equally important.

Finally, India is advancing swiftly in its energy transition through the government's plans to launch the National Hydrogen Mission. The Mission aims to aid the government in meeting its climate targets and making India a green hydrogen hub. Additionally, India has

“ India was the first nation to experience the effects of the dangerous Delta variant but responded promptly to ensure as many people as possible were immunised. Over one billion doses of the vaccine were administered before the end of 2021. ”

a special chance and a crucial role in promoting regional cooperation in its immediate neighbourhood South Asia, opening renewed prospects for development and prosperity.

Looking into the future, India has a unique opportunity to implement numerous policy changes amid the ongoing volatility and change to not only solve the immediate public health issues but also to establish itself as a key axis of power and influence in the post-COVID world. India has all the attributes to achieve unprecedented growth in the years to come and to become a global superpower capable of advancing towards a better, more promising, and more sustainable future for all, especially in New Zealand.

“ Among the steps announced to boost infrastructure development plans, India plans to support development across sectors from banking, supporting farmers and their livelihood to technological and sustainable energy. In the space sector particularly, India could potentially catapult the space economy to \$13 billion by 2025 as per Ernst and Young (EY) predictions. ”



Jay Changlani

Treasurer,
INZBC

Jay is a Chartered Accountant and a Director of Orb360, Chartered Accounting firm based in Auckland & Wellington. Jay has over 10 years of Accounting, forensic accounting and tax experience. Some of his previous roles includes, Tax Manager at Grant Thornton and Crowe Horwath (WHK), Tax Investigator at the IRD, Forensic Accountant at McDonald Vague, and Financial Accountant at Flight Centre. Jay specializes in International and domestic tax. He provides a wide range of tax technical advice across all tax types. Jay has a wide range of experience and has a broad understanding of tax regimes.



HELPING PEOPLE, COMMUNITIES AND THE ENVIRONMENT AROUND THE WORLD THRIVE

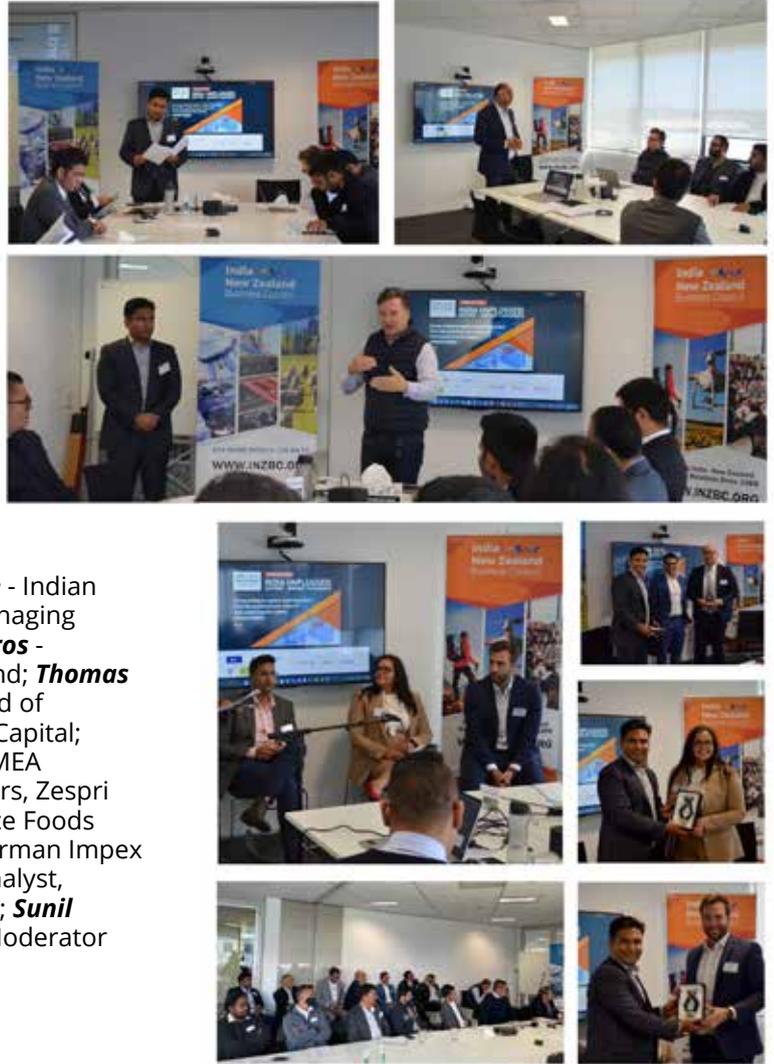
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India Unplugged: Export - Import Pathways

INZBC organised the first part of its series of workshops on export and import with India.

This event was held on 25 May 2022, hosted by NZTE. It focused on areas such as Logistics, Banking & Finance, Insurance/ Export Credit, Customs & MPI Regulations, Taxation & Legal, and key trends in Exports, specific to the Indian context.

We had a power packed panel at the event: **David Pine** - Indian High Commissioner to New Zealand; **Brian Dewil** - Managing Director, Ola New Zealand Global Limited; **Asheel Bharos** - Business Advisory Services, Associate Director, Auckland; **Thomas Sheng** - Senior Business Originator; **Franky Wang** - Head of Asia Business Activation; **Pauras Rege** - Director, Tiaki Capital; **Rachael McGuckian** - International Market Manager, IMEA region, NZTE; **Michael Fox** - Head of Global Public Affairs, Zespri International; **Aneil Balar** - Managing Director at Service Foods Ltd; **Reema Chawla** - Strategic Operations Director, Harman Impex New Zealand Limited; **Ben Matthews** - Senior Policy Analyst, International Relations, Ministry for Primary Industries; **Sunil Kaushal** - Head, Strategic Partnerships, INZBC; MC & Moderator **Jay Changlani** Treasurer, INZBC



Panel discussion on IT sector and its contribution to New Zealand's economy

The panel discussion on IT sector and its importance in the economic growth of NZ was held at the BNZ HQ in Auckland, on 24 Aug 2022. We'd like to thank the speakers, sponsors and partners for their support to this event. And also the attendees who made time to come listen to this very important discussion. The speakers at the event were: **Graeme Muller**, CEO, NZTech; **Chandan Ohri**, CEO, Duco Consultancy; **Dr. Partho Roop**, Assoc Dean International, Faculty of Engineering Administration, University of Auckland; **Dr. James McDowal**, List Member, ACT Party, Spokesperson for Economic Development, Innovation & Immigration.





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Harshad Tendulkar is a Business partner with BNZ. Born and brought up in Mumbai India. Harshad has strong business background in diverse industries both in India and New Zealand. He migrated to New Zealand 20 years ago and has been working with BNZ for past 13 years. He is passionate about business and his strength lies in understanding that each business and the customer behind that business is different. He spends time to understand these traits and works on a solution that would look after the customer needs



Sumant Khedkar

Senior Partner Personal Banking, BNZ | +64 21 412 575 | sumant_khedkar@bnz.co.nz

Sumant Khedkar is a Senior Partner – Personal Banking and currently leading and managing BNZ St Luke's Branch. Sumant is a results-driven management professional with successful history of leadership and 20+ years of banking experience with impressive track record in driving business excellence with core competencies in leadership, coaching, as well as building and implementing high-end customer and staff relationship programs. Sumant uses a lead-by-example approach to attain peak performing teams. Sumant holds Masters in Business Administration; Diploma in Business administration, Bachelor in Chemical Engineering & Diploma in Chemical Engineering with first class throughout.



Sayed S Ali

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Sayed Ali is a Commercial Partner with broad experience in Business Lending, Commercial property, and Development Lending. Hardworking and self-motivated with a strong work ethic, with excellent sales and credit management skills. A creative, analytical, and strategic thinker, persistent and does not believe in failure, a strong networker who proactively seeks opportunities. Has banking experience of well over 28 years both locally and overseas. Passionate about assisting customers meet their financial goals. Sayed holds Bachelor of Arts degree in Accounting & Financial Management and Banking & Finance, Double majors plus a member of Financial Services Institute of Australasia.



Shraddha Choithramani

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Shraddha is a Private Banker at BNZ - She manages lending & investment needs for high net worth clients. Shraddha is passionate about helping her clients achieve their financial goals and providing exceptional service. Shraddha joined BNZ in 2015 and has 7 years of lending experience. Shraddha completed her Post Graduate Diploma in Business (majored in Accounting & Finance) from AUT in 2012. She has also completed her certification for Registered Financial Advice with Residential Property Lending being her main focus.



Vivek Balmiki

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Vivek Balmiki is a Commercial Partner at BNZ in Wellington. A well networked Banker with strong commercial acumen, he has more than a decade of experience in the financial industry. Committed to building success in the community by helping New Zealand businesses reach their potential. Vivek has profound experience in structuring working capital arrangements and term lending. He is passionate about relationship management and keeping the customer at the centre of every discussion. Vivek graduated from Mumbai University with a Bachelor of Commerce and moved to New Zealand in 2006 to complete post graduate studies in Business and Applied Finance at Victoria University of Wellington.



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