INDIA BUSINESS

Analysis, interviews and trends

The MODI moment



Prime Minister of India Narendra Modi.
Photo / AFP. Icons / 123RF

INSIDE

Indian PM's visit
Christopher Luxon rolls out the welcome mat

Tech corridor
Kiwi entrepreneurs thrive in India

India deal
The power of business diplomacy

FTA opens doors
Agribusiness gears up for India



INDIA BUSINESS

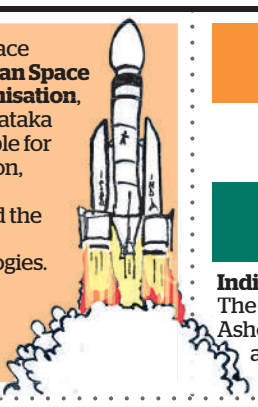
India fact sheet

India is the **fastest-growing** G20 economy, projected to become the **3rd largest** economy in coming years.

India's rapidly growing middle class, estimated at 435m, is projected to grow to 715m within 5 years (2030-31) and more than one billion by 2047.

This leaves huge potential for New Zealand's growth, not only for our premium food, beverage and consumer goods exports but also for tech and services exporters in sectors like gaming, education, tourism and fintech.

The national space agency, the **Indian Space Research Organisation**, is based in Karnataka and is responsible for space exploration, international cooperation and the development of related technologies.





India's flag was adopted in 1947. The symbol in dark blue is the Ashoka Chakra (Wheel of Dharma) and has spiritual significance.

India-NZ trade

In 2025, India-New Zealand two-way total trade amounted to

$3.95 billion

for year ended Dec 2025





India-New Zealand trade in 2025 made India our

- **11th largest export market, representing**
- **1.8% of all exports**
- Goods accounted for **$820m** and services for **$1.2b**

Key exports

Travel services	$1.14b
Forestry	$139m
Horticulture	$114m
Apples	$81m
Kiwifruit	$33m
Aluminium	$86m
Iron and steel	$88m
Wool	$77m



For 2025

Indian-born entrepreneurs have founded 96 US unicorn companies, more than any other country. Executives of Indian origin run some of the world's largest companies.

- **Satya Nadella** *Microsoft, 2014+*
- **Sundar Pichai** *Alphabet, 2019+*
- **Shantanu Narayen** *Adobe, 2007+*
- **Indra Nooyi** *Pepsi Cola, 2006-18*
- **Ajay Banga** *World Bank, 2023*

Exports

NZ to India:

$2.03b

Imports

$1.92b

Main imports from India:

Pharmaceuticals, mechanical machinery, made-up textile articles, electrical machinery and equipment, vehicles.

For 2025



Cricket is the most popular sport in India, with the national team colours pictured.



The **Taj Mahal** is an ivory-white marble mausoleum in Uttar Pradesh. It was built in the mid-1600s by Shah Jahan and is India's most famous tourist site.

India stats

- Land area: **3,287,263 sq km**
- Population: **1.47 billion** *As of July 3*
- Capital: **New Delhi**
- Languages: **Hindi, English**

India is a federal republic, with 28 states and eight union territories

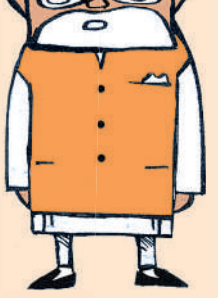
Government

India is ruled by the National Democratic Alliance — a coalition led by the Bharatiya Janata Party (BJP)

Last election: **June 2024**

Head of State: **President Droupadi Murmu**

Head of Government: **Prime Minister Narendra Modi,** *pictured.*



Sources:
National Foundation for American Policy, Stats NZ.

Herald Network graphic: RICHARD DALE



Embrace the moment

New Zealand has taken time to get serious about India. But we are catching up fast.

For some years, Wellington treated the world's largest democracy as an afterthought. Trade languished, political engagement was sporadic, and India mostly featured as a "nice-to-have" in ministerial talking points, not as a core strategic priority.

Prime Minister Narendra Modi's visit — the first by an Indian leader in 40 years — is the clearest signal yet this has changed. But it also underlines how far New Zealand has to go to catch up with India's trajectory and ambition.

What is being sold in Wellington as an "exclamation point" on two and a half years of diplomatic work, is a course correction in a world where India is already central — economically, strategically and ideologically.

In our pre-visit conversation, the Prime Minister was disarmingly blunt about where things stood only a few years ago. He argues that during the last Labour Government, New Zealand effectively telegraphed to New Delhi that India was not a priority.

This is where Dr S. Jaishankar looms large. The Prime Minister is unusually effusive about India's External Affairs Minister, calling him one of the "original thinkers" in contemporary foreign policy — not just an implementer, but a strategist, crafting a distinctly Indian narrative about global order, sovereignty and development.

Jaishankar's insistence that India will not simply "sign up" to Western framings of the world — nor to Chinese ones — but will chart its own path is fundamental to understanding Delhi's approach. For small states like New Zealand, accustomed to operating within the pre-packaged Western consensus, that demands more intellectual flexibility and more sophisticated diplomacy than we have often shown.

This speaks to a deeper complacency, a belief that a combination of traditional partners — Australia, the US, and Europe — and the China relationship, could carry New Zealand's economic fortunes indefinitely. India, with its tortuous bureaucracy and tough negotiating style, was put in the "too hard" basket.

The result: an opportunity cost that is only now being properly acknowledged.

Modi's 24 hours in New Zealand will be freighted with symbolism: a once distant partner now treated as an essential pillar of economic diversification, regional security and people-to-people ties. The real question is whether that symbolism will translate into sustained policy follow-through once the motorcades and television cameras have gone.

In today's India Business Report we talk to New Zealand officials, Indian leaders and business leaders who are levering up to take advantage of the free trade agreement signed in Delhi last April.

As we disclose today, big plans are afoot to put sport at the centre of an India-New Zealand reset. This is exciting and an area where New Zealand shines.

Path-finding business leaders like Valocity's Carmen Vicelich, Serko's Darrin Grafton, Rakon's Sinan Altug, and Mainfreight's Don Braid are already driving business in India. Others — from the agribusiness and education sectors — will find the FTA opens more doors.

Embrace the moment.

Fran O'Sullivan

India Business

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Prime Ministers Narendra Modi and Christopher Luxon are set to reunite this week. Photo / Interest.co.nz

Making India a priority

Why Indian Prime Minister Narendra Modi's visit could redefine New Zealand's place in the world



India Business
Fran O'Sullivan

Prime Minister Narendra Modi's visit to New Zealand – the first by an Indian leader in 40 years – is being billed in Wellington as a pivotal moment in reshaping one of this country's most under-developed major relationships.

Prime Minister Christopher Luxon heralds the visit as "an exclamation point" on two and a half years of intense diplomatic work to turn India from a "non-priority" into a strategic partner for New Zealand.

"We've rebuilt that relationship and the fact that he's the first Prime Minister from India to come here in 40 years is a really positive thing," he said.

Modi will arrive in Auckland late tomorrow evening from Australia, at the tail end of a wider tour that also included Indonesia, before beginning a packed 24-hour programme of official talks, business engagement, sport diplomacy and a mass community event.

The visit will open on Saturday morning with a formal bilateral meeting between the two Prime Ministers. At a later event, Indian and New Zealand business leaders will examine opportunities under the emerging free trade agreement and beyond.

The Prime Minister says the business segment is designed to be tangible and sector-focused, with six showcases or "booths" highlighting areas where New Zealand sees immediate potential in the Indian market. Among the sectors – advanced transportation, tourism, technology, advanced manufacturing, food and beverages and forestry.

Following business roundtables and a report-back session, the two leaders will attend a celebratory luncheon before moving to a more unusual plank of the programme: a high-performance sporting showcase.

Modi, who is preparing for India to host the Centenary 2030 Commonwealth Games in Ahmedabad and is eyeing a possible bid for the 2036 Olympics, has repeatedly quizzed New Zealand on how a small country has managed to punch so far above its weight in Olympic medals.

"He's quite interested in how we do high-performance sports," says Luxon. "We're going to share some of our high-performance sports thinking with him as well."

The day will culminate in a massive community event at Spark Arena, expected to draw 12,000 people inside and thousands more outside.

"The whole of Spark Arena will be filled and probably thousands of people outside, so that will go bananas," adds Luxon. Both leaders will address the crowd, with Modi expected to speak for around 40 minutes, largely in Hindi – his usual practice for major diaspora events.

'Not important' to front rank

The symbolism of the visit is sharpened by the contrast the Prime Minister draws with the recent past. He is scathing about what he sees as a period when New Zealand effectively told India it did not matter.

He refers to comments by former Foreign Minister Nanaia Mahuta alongside India's External Affairs Minister Dr S. Jaishankar, that he says signalled India was "not important" to New Zealand.

"Essentially, we'd sent a wrong message of 'not a priority'," he said.

"Since I started talking about the FTA, I think exports to India are already up 72% – even just without an FTA."

Tourism from India has also surged to an estimated 130% – 140% of pre-Covid levels. With around 6% of New Zealand's population now of Indian descent, the Prime Minister describes the Indian diaspora as a "living bridge" between the two nations.

FTA – the economic spine

A central economic objective of Modi's visit will be to lock in momentum around the bilateral free trade agreement, which has passed its first reading in Parliament and is now before a select committee. "We should be able to get it closed out and actually into force by the end of the year," Luxon said.

New Zealand has secured "most favoured nation" clauses protecting its position as India negotiates with larger partners ,which included the European Union, particularly in wine and services. Wellington believes its deal is "slightly better" for exporters than the recently concluded EU agreement.

The Prime Minister also points out that while Australia has an "early harvest" arrangement with India, it still does not have what he terms a full FTA.

Yet he is at pains to stress that trade alone does not define the relationship. "Yes, the FTA is obviously the economic piece of it," he said. "But we've introduced the defence aspects, and we've obviously introduced the people to people bits... the relationship is just more than an FTA."

India's importance is underlined by roles it straddles simultaneously:

- It is a major Indo-Pacific power, with growing naval reach and a central role in the Quad.
- A voice of the Global South, insisting that countries ignored in the post-1945 rules-based order have a say in its redesign.
- A counterweight – not a proxy – to China's rise in Asia.
- A massive, still growing market and source of human capital.

Defence and security

On the security front, New Zealand and India have already signed defence and maritime co-operation agreements and worked together in the Indian Ocean and the Gulf of Aden, including on transnational organised crime and drugs.

"The maritime piece and domain is probably where there is a lot of commonality, being both maritime powers," he says. He expects security and defence to feature again in the bilateral, though no new initiatives have been publicly flagged.

The Government is also positioning India as an increasingly important player in the wider Indo-Pacific and, over time, in the Pacific itself. But Wellington's consistent message to all major partners – including India – is that Pacific Island Forum centrality must be respected, with "Pacific solutions to Pacific challenges".

High security, high expectations

The security footprint around the visit will be heavy.

The Prime Minister likens the scale of Modi's protection detail to that around a US president. "As an Indian Prime Minister, the security protocols are through the roof.

"Trump has seven and a half thousand people in the Secret Service. It's not dissimilar to that in some ways."

That is one reason Spark Arena was chosen over larger venues such as Eden Park, even though, as he concedes, "you could have filled Eden Park".

For Wellington, the stakes go well beyond one high-profile day in Auckland. The Government wants Modi's visit to signal to New Zealand exporters, the regions and the wider public that India has moved into the front rank of this country's strategic priorities.

"I just want to keep this relationship on an upward trajectory, and I want to grow with a growing country. We've got huge potential on defence and economics and people.

"We should make the most of it."

INDIA BUSINESS

Modi visit puts sport at the centre of India–NZ reset

Officials see scope to turn sport into a new pillar of the wider India-NZ partnership, writes **Fran O'Sullivan**



Sport will sit at the heart of PM Narendra Modi's first official visit to New Zealand, with Wellington and Delhi using cricket diplomacy, high-performance science and commercial deals to drive a wider reset of the India – NZ relationship.

Modi sees New Zealand not only as a highly competitive and friendly cricketing nation, but as a high-performance partner whose systems and innovation can help deliver on India's domestic and global sporting ambitions.

"Modi has a huge ambition to use sport as a means for social change in India, for impacting people and building community resilience and cohesion, but also national pride," said Peter Miskimmin, Head of Sport Diplomacy at Sport New Zealand.

Sport as soft power – and hard strategy

That ambition is increasingly being expressed through major events. India has secured hosting rights for the next Commonwealth Games in Ahmedabad and is positioning for a bid for the 2036 Olympic Games.

Against that backdrop, New Zealand has emerged as a reference point for how a small country can systemically outperform on the world stage.

"They look around the world at countries that they see are enormously successful, and they look at New Zealand, they go, 'Gee, you know, for five million people, you know, the last Games you had 20 medals, 10 of them were gold. So, how do you do that?'" Miskimmin explained.

"And that's really the link that they're looking for – our world-class performance expertise that they're looking to collaborate on."

For New Zealand, the opportunity runs well beyond cricket. Officials see scope for collaboration on events, facilities, training environments, commercial models and investment – effectively turning sport into a new pillar of the wider India-NZ partnership.

Two-week centenary festival to follow Modi visit

The immediate platform will be a two-week celebration of 100 years of India-New Zealand sporting links, to be held in November, due to be formally announced by Cabinet ministers shortly after the Modi visit.

The centenary traces back to when an Indian Armed Forces hockey side first played a New Zealand defence side on June 26, 100 years ago.

The Indian men's cricket team will tour from the end of October through to the beginning of December, with key fixtures falling within the centenary period:

- Two test matches,
- A series of one-day internationals,
- A run of T20s.

They will be played in Auckland, Hamilton, Tauranga, Wellington and Christchurch.

Cricket will sit alongside a broader sporting programme. The Indian men's football team will tour, bowls is already confirmed, and officials are working to add hockey, basketball and other sports.

Organisers are clear that this is not just a nostalgia exercise. The sporting schedule will be wrapped inside a wider economic and diplomatic push:

- A business summit with a strong sport and innovation stream,
- A Halberg-style gala dinner with high-profile guests,
- Co-ordinated diaspora engagement in Auckland and beyond.

"There'll be a business summit that goes with that, a big celebratory gala dinner, and lots of engagement with the diaspora," Miskimmin says. Dates and full details are being held back until the ministerial announcement.



> Modi has a huge ambition to use sport as a means for social change in India, for impacting people and building community resilience and cohesion, but also national pride.
>
> Peter Miskimmin



Top: Associate Sport Minister Chris Bishop and Indian Rugby Football Union President Rahul Bose exchange an All Blacks Sevens jersey during a function at the High Commission in Delhi in March, marking the announcement of an NZ Government-supported rugby sevens coach exchange programme. Above: Vania Wolfgramm, NZ Rugby's Game Development Manager – Women's Rugby, inspiring the next generation of female rugby players at a recent coaching clinic in India.

Business summit and Goldmine innovation showcase

At the core of the November programme will be a business and sport innovation forum, effectively a hybrid business summit and sports tech conference.

The summit is being pulled together by a coalition including Auckland Unlimited, the Auckland Business Chamber, the India New Zealand Business Council and New Zealand Trade and Enterprise, reflecting the layers of interest across government, business and the Indian diaspora.

The format is still being finalised, but planners are working on a full-day forum followed by a gala dinner, with a possible extra half-day.

The content will be explicitly cross-sector.

"It will be a business and sport innovation forum, so it'll have a workstream around sport and innovation, but it'll also have the education and other areas of our trade," Miskimmin said.

The Modi visit is also likely to feature a tightly curated showcase of high-performance sport technology, built around Sport New Zealand's "Goldmine" programme – a public-private partnership that draws in philanthropic funding, including from Sir Stephen Tindall, to solve performance problems for elite athletes.

Examples range from kayak power measurement systems – the kind of technology used to support athletes like Olympic rowing great Lisa Carrington – to advanced throwing and shotput analytics.

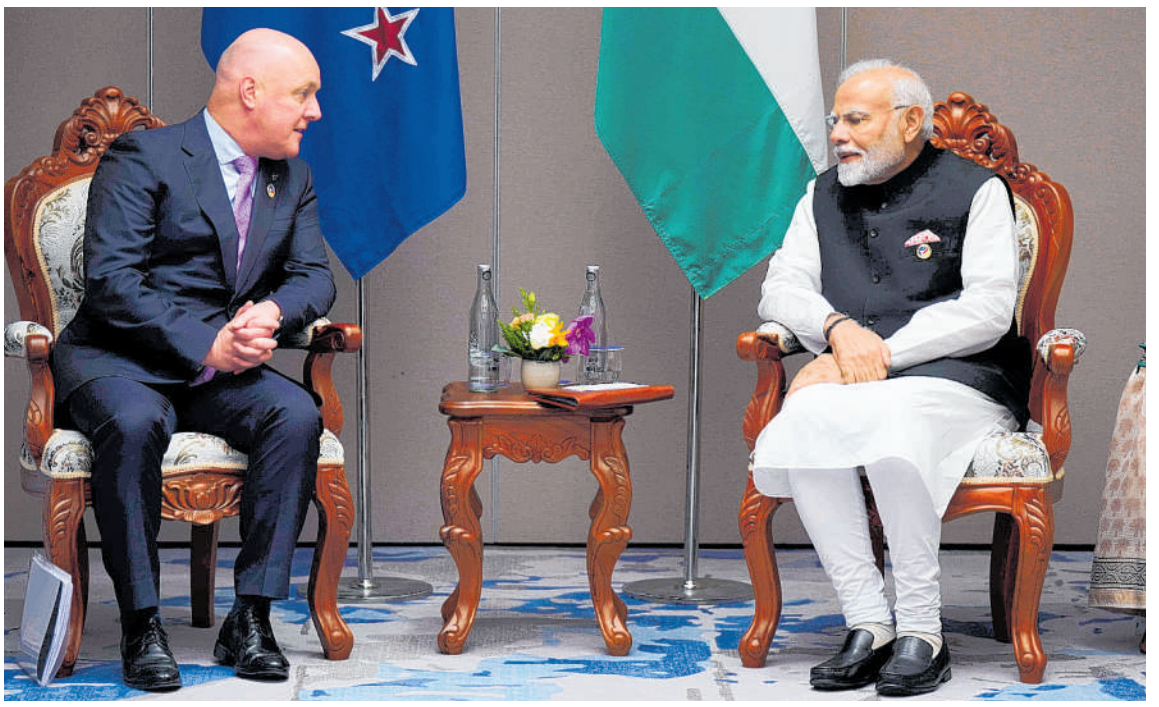
"We've got technology that can measure the power going through the

continued on B6

Making friends in high places

Good chemistry between leaders credited with reviving India-New Zealand trade talks, writes

Fran O'Sullivan



Prime Minister Christopher Luxon (left) met with Narendra Modi last year.

Strong personal chemistry between Narendra Modi and Christopher Luxon was key to relaunching trade talks.

Luxon says the two men share a bias for action: "We get on well; we're both action-oriented people. We both want to get things done, are both outcomes-focused, deliverables-focused."

Modi is a leader who inspires both intense loyalty and deep unease. Admirers see a decisive reformer with a singular focus on development and a clear vision for India's rise. Detractors argue he has concentrated power around himself, built a formidable personality-driven political movement, and presided over a period in which questions about the strength of India's democratic institutions have become increasingly prominent.

Luxon describes himself as a classic extrovert. His background as a corporate executive strongly aligns with pragmatic, results-oriented leaders who value structure, strategy, and clear performance goals. Supporters view him as decisive. Detractors lament his corporate speak.

> It's a big, big country, 1.4 billion people in a democracy. It's a difficult country to run, and I think he's done it exceptionally well. Hundreds of millions of people have benefited from that.
>
> Christopher Luxon

Luxon, who worked for many years at Unilever, including across India through its Hindustan Unilever subsidiary, says that helped him connect with Modi. "I know India well, because Unilever genuinely was one of the top companies in India in its own right," he told the *Herald*. "I've read a lot about Indian history . . . it's a place I know well, or feel I know well."

He studied Modi's record as Chief Minister of Gujarat and has long been drawn to his nation-building agenda. "I've been a huge admirer of Modi because I love the vision that he's embraced and taken on. It's a big, big country, 1.4 billion people in a democracy. It's a difficult country to run, and I think he's done it exceptionally well. Hundreds of millions of people have benefited from that."

Their rapport has been reinforced through informal moments, including a private car ride to a Sikh temple after an event in India, during which the two leaders discussed global affairs in the back seat of Modi's car.

"He is really good, really easy to talk to."

Luxon's own patient, studious research of just what makes Modi tick was also crucial to getting a date for his 2025 mission to India and setting the political environment so both sides were in open agreement that a fast conclusion for free trade talks should be a joint goal.

He took some time to learn more about Modi before their first in-person meeting at the East Asia Summit in Laos in October 2024. What he did was listen to *The Economist*'s podcast series — the *Modi Raj*.

It's not the only study that Luxon did. But the eight-part series would have given him a stellar grounding on just where Modi is taking India, the man himself (he was denied a diplomatic passport to the US earlier in his political career), challenges he personally faces leading such a diverse nation and the major trends transforming the country: the unprecedented youth bulge, technology and innovation.

He recently related that when they met in Laos, he said to the Indian PM, "Narendra, what's going on?" Modi told him India would be a US$12 trillion economy by 2028, and while 440 million Indians were now "middle class", that would rise to 750m by 2030.

Luxon reinforced the relationship with a speech to the prestigious Raisina dialogue in New Delhi in 2025, showing a deep understanding of India's economic potential and, importantly, obvious respect and affection for Modi.

Negotiations started in March 2025 and concluded just nine months later in December 2025. "We were able to send a very clear message to the trade ministers to get on with it."



INDIA BUSINESS

Agreement with India gives New Zealand a sporting chance

Cricket is the love language between India and NZ, writes **Dame Therese Walsh**



ICC Chair Jay Shah; Chair of the T20 Men's Cricket World Cup 2028 Dame Therese Walsh and ICC CEO Sanjog Gupta at the T20 Cricket World Cup final between India and NZ at Narendra Modi stadium Ahmedabad in March.

Early last year Prime Minister Christopher Luxon led a business and community delegation to India. His party travelled with a plane full of New Zealand delegates with deep connections, relationships, and trade partnerships with India. The business delegation was co-led by former Black Cap Ross Taylor, who was joined on the trip by current Black Cap Ajaz Patel and former international Geoff Allott. There was also a brief appearance by Stephen Fleming.

This was, of course, by design — and we all know why. Sport, and in particular cricket, has been the glue that has connected New Zealand and India for generations, bringing us together in a human-centric and deeply personal way. It is a common language we have shared in our living rooms, stadia, and when we visit each other or do business together.

On that trip I watched as the many people we met relished the opportunity to chat to, take photos with, or enjoy listening to Ross and his cricketing colleagues.

We are sports-mad in New Zealand and cricket has had a special place in our hearts for a long time. It is a part of the fabric and history of our country. But in my observation, it does not rival the zealous passion that India has for the sport.

That passion is quite unique globally. It grips the whole country in a way that is hard to imagine. So, when New Zealand cricket teams tour India, it's a really big deal and opens the door to wider connections between us. Add to that a significant broadcast audience with a concentration in India, and even an international cricket match in regional New Zealand can do more for Brand NZ than any marketing campaign.

Put simply, cricket creates moments that bring us together, connect us, and builds a bridge between the two countries.

Later this year we will be celebrating that relationship and 100 years of sporting unity between New Zealand and India when the Indian side and other sports teams tour here. At that time, we will be jointly reflecting on the roots of our sporting history when, in 1926, the Indian Army hockey team toured New Zealand, along with the many shared sporting moments since.

> The baton has been passed by India to us, and we need to deliver in an exciting and truly Kiwi fashion.

It will encompass a programme of events to celebrate our shared history, recent developments and the many future opportunities that lie ahead.

It will build on the recent Sport Leaders delegation to India led by Chris Bishop, and the Memorandum of Co-operation signed between India and New Zealand last year, which confirmed a shared commitment to work more closely together through sport.

When we think about the free trade agreement, our minds may turn to agriculture or tourism, but we should also consider the cricket, the business of sport and the sizeable market it represents. What has been a long, rich sporting history now turns into a fantastic opportunity.

India is one of the world's largest and fastest-growing sports markets, with a strong fan base and increasing investment in sport, infrastructure and technology. This was on show at the recent ICC Men's T20 Cricket World Cup final at Narendra Modi Stadium in Ahmedabad between India and New Zealand. The stadium itself is one of the biggest in the world with a whopping seating capacity of 130,000 and the technology on display was also impressive.

For myself and the other Kiwis present, it was an overwhelming experience and the atmosphere was electric. For the one billion-plus global broadcast audience, it was just as impressive. It was a showcase of how sophisticated and significant cricket has become and, of course, reinforces why T20 cricket will be an official event at the 2028 Olympic Games in Los Angeles.

So how can we compete with that? Well, the simple answer is by being ourselves: competing, and hosting in a uniquely Kiwi way.

New Zealand is held in very high regard in India for its high-performance sport system, governance, community participation models and integrity frameworks. There are many skills and world-class capabilities in New Zealand that are valuable — and this creates opportunities for our sports organisations, events and sport-related businesses.

Continuing to nurture and grow our sporting relationship with India is good for all of us and, whether it be through sports tours, business delegations, centenary celebrations or, of course, the historic visit of Prime Minister Modi, we can grow our shared vision for the place sport has alongside shared cultural and business relationships.

The next ICC Men's T20 Cricket World Cup will be hosted down under in Australia and New Zealand in 2028.

The baton has been passed by India to us, and we need to deliver in an exciting and truly Kiwi fashion. One thing we know for sure is that India will be watching and it will be another iconic moment in our shared sporting history.

● *Dame Therese Walsh is chair of the ICC Men's T20 Cricket World Cup 2028 and co-led the Prime Minister's business mission to India with Ross Taylor in 2025.*

Modi's visit puts sport at centre-stage

continued from B4

blade," said Miskimmin by way of example. "We'll be demonstrating to Prime Minister Modi that not only do we have great athletes, but we also have some really good innovation science that sits behind it."

Sevens coaches to school links

Beneath the big-ticket events lies a growing web of people-to-people links, particularly in rugby, education and sport development.

At India's request, New Zealand has already sent three top sevens coaches to run a course in India, supported by the Ministry of Foreign Affairs and Trade (MFAT) and Rugby India.

The programme has been well received and is set to expand.

"We are likely to send under-20 men's and women's teams there later on in the year... again as a result of direct requests from them to improve their rugby," said Miskimmin.

A March delegation to India, led by Associate Sport Minister Chris Bishop and which included business figures and technology representation from Ben Taylor of Animation Research — has deepened links further.

The delegation met with major Indian companies like Tata and Reliance and held conversations with various national sporting bodies.

One immediate outcome has been in education.

The Wellington Phoenix's charter sports school has since signed an agreement with a state public school in Delhi, effectively exporting a New Zealand model of integrated sport and schooling.

"That came as a result of that delegation," Miskimmin confirmed.

These initiatives are complemented by a planned government — sport action plan under an existing memorandum of understanding, which is expected to be progressed further around the Modi visit.

It will formalise collaboration across high performance, innovation and technology.

Chasing the big stage: Ahmedabad, 2036 and beyond

For New Zealand, India's vast scale and commercial weight in sport translate into both learning opportunities and potential investment opportunities.

On the performance side, New Zealand officials are keen to tap into India's dominance in particular sports while offering Kiwi expertise in areas where New Zealand excels. "It is an opportunity of focus on sports that they're really good at that we're not. A good example would be badminton, where they're world-class, so we can access that," Miskimmin says.

On the commercial side, attention is firmly on India's league structures, broadcasting reach and fandom models, particularly the Indian Premier League (IPL).

"The other one is obviously the opportunity of their commercialisation of sport through the IPL — all the fandom and all the broadcasting that they do.

> We'll be demonstrating to Prime Minister Modi that not only do we have great athletes, but we also have some really good innovation science that sits behind it.
>
> Peter Miskimmin

"Again, lots of interest and learnings for us."

There is also a clear investment angle. New Zealand agencies are positioning for major Indian corporates — from conglomerates such as Tata and Reliance down to media and tech players — to invest directly in New Zealand's sporting content and infrastructure.

"Many of those big companies we talked about are investing in sporting content around the world. Why not New Zealand?"

As Modi's advance teams move in, hotels lock down floors and security ramps up, New Zealand officials concede the visit will feel like a spectacle.

But behind the circus is a carefully constructed agenda: to use sport as a strategic bridge between India and New Zealand — marrying soft power, elite performance and serious money in a deeper bilateral partnership.

Building business bridges with bat and ball

Former Black Cap Geoff Allott tells **Grant Bradley** how a shared passion for cricket has benefited business connections





Geoff Allott with Ross Taylor in India as part of the PM's 2025 business delegation and (above) playing in the 1999 Cricket World Cup.

Former top cricketer Geoff Allott says the power of cricket goes a long way in India.

Allott, who played 10 tests and 31 One-Day Internationals for New Zealand between 1996 and 2000, was recently appointed chief executive of NZ Cricket — and more than 12 years ago co-founded a firm selling food to India.

Cricket great Sir Richard Hadlee, is a patron for the export company Quality New Zealand. Stephen Fleming, Brendon McCullum and Daniel Vettori are ambassadors and shareholders who also share deep cricketing connections with India.

Allott says his and the other Kiwis' cricket background opened doors in India when the firm set up there.

"Without cricket, frankly, we probably wouldn't have had those initial relationships that made it so much easier for us to become established," he said.

It helps that many in India have an encyclopaedic knowledge of the sport. Allott relates that when he dropped his card at a top hotel in India, a staffer was able to recite figures from his spectacular bowling performance in the 1999 World Cup (20 wickets in the competition).

> You've just got to make sure that you treat the market with the respect that it deserves and that means heading into it, creating some relationships.

He says India's love of cricket, among an extremely knowledgeable fan base of men and women, has to be experienced to be believed.

"What people who haven't been to India before don't appreciate is just how important cricket is in the whole ecosystem. They have a passion for cricket and they have a very deep level of understanding."

Kiwis have another advantage: most Indian fans rate the Black Caps and the White Ferns highly, especially compared to other nations.

Allott says the respectful relationship between New Zealand teams and their Indian opposition is important.

"While the competition's pretty intense on the field — as we would want it to be, off the field there's real respect. Both will battle hard to get the result — but teams don't go over the top."

In his new role as the sport's top administrator, he wants to cement New Zealand as the second-favourite team for Indian cricket lovers.

"If we can achieve that, then a whole lot of other benefits will come. So not just cricket, but also in the commercial world as well. All of us have got a role to play in that."

Quality New Zealand

It was when working for New Zealand Cricket, scoping hotels for an upcoming tour, that Allott spotted a gap in the market for New Zealand meat and seafood.

Although those involved in Quality NZ knew India, the company was patient and spent 12 months doing due diligence before launching.

"That was all about creating efficiency, making sure that we were in control of the whole supply chain, making sure we had direct customer relationships — a lot of work in and around the projects before we even got started. But that was well worthwhile."

Since starting the business in India, the market has changed.

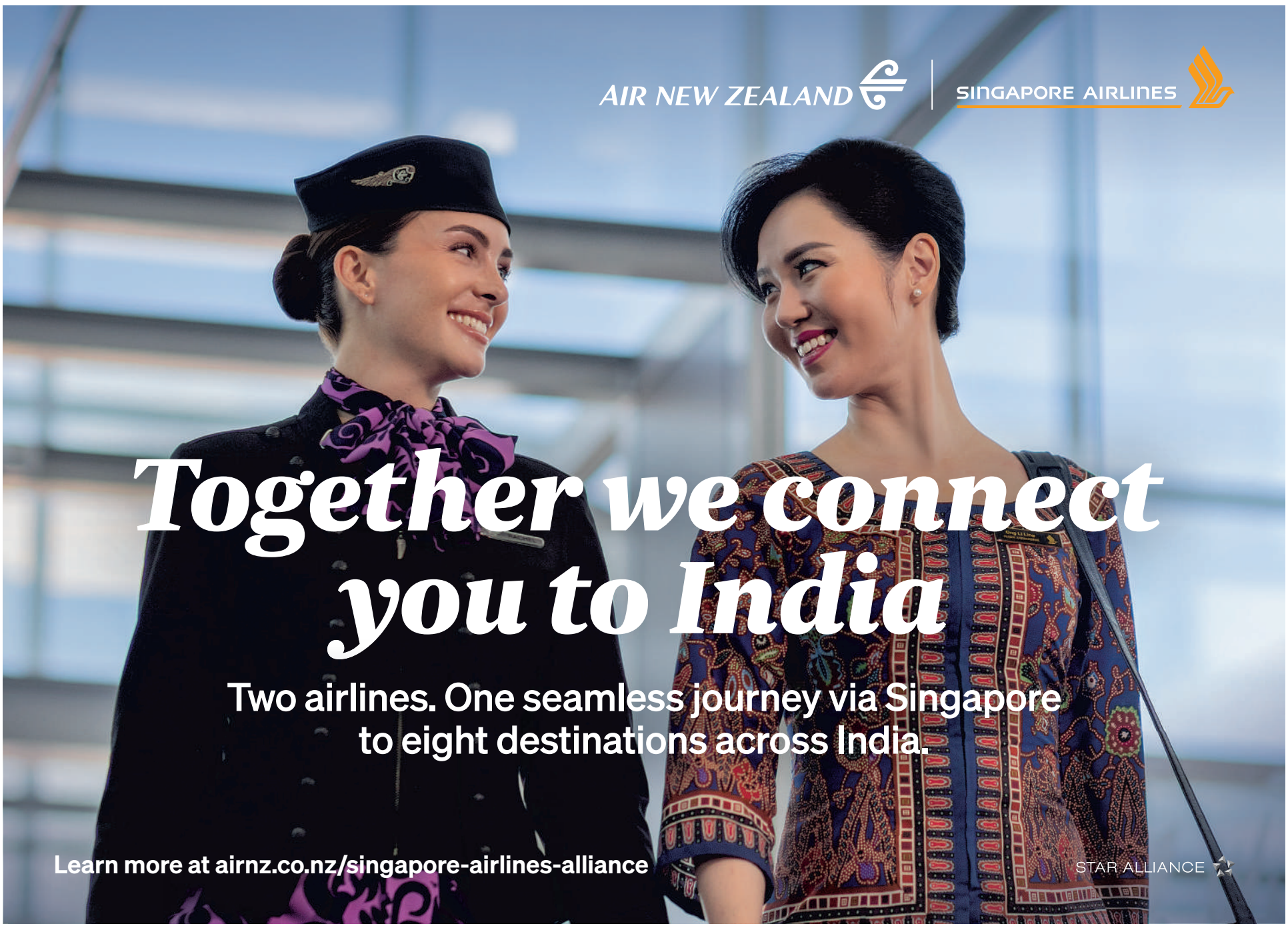
It was easier to do business and achieve free trade agreements with other countries.

"Their internal systems had to improve — which they've done. You've just got to make sure that you treat the market with the respect that it deserves and that means heading into it, creating some relationships."

New Zealand firms moving into the Indian market will be playing in a very big space, Allott says.

"That allows you a really specific plan around how you go about it, whether that's working with companies that are already established or starting your own crusade."

Allott has stepped down as Quality NZ's CEO — the company is also looking to expand into beverages, quality dairy, education, and health and wellness under incoming group chief executive Nitin Nagrale.



INDIA BUSINESS

‘The best agreement India

Modi visit highlights stronger India-New Zealand partnership and FTA gains, writes **Todd McClay**



Indian Commerce and Industry Minister Piyush Goyal and Minister for Trade and Investment Todd McClay display the signed FTA agreement.

In two days from now, New Zealand welcomes Prime Minister Narendra Modi, the first visit by an Indian Prime Minister in 40 years.

That gap tells its own story. For too long, two democracies with deep people-to-people ties, shared values and complementary economies allowed the relationship to drift. That era is over.

In March 2025, New Zealand and India launched negotiations for a comprehensive free trade agreement. It was an ambitious undertaking, and a necessary one: several of our major competitors already had agreements with India in place or under negotiation, and standing still would have meant falling behind. Substantive negotiations concluded just nine months later, in December. In April this year — barely 13 months after talks began — I signed the agreement in Delhi.

The speed of that achievement should not be underestimated, and nor should its transformative potential. In little more than a year, New Zealand has secured a new platform for its exporters in one of the largest and fastest-growing economies on earth. It will create jobs and lift incomes for New Zealanders. Our previous trade agreements have delivered substantial export growth, and there is every reason to expect this one will do the same.

The arithmetic alone is compelling. New Zealand is a nation of five million; India is home to 1.4 billion people and is on track to become the world’s third-largest economy within a few years.

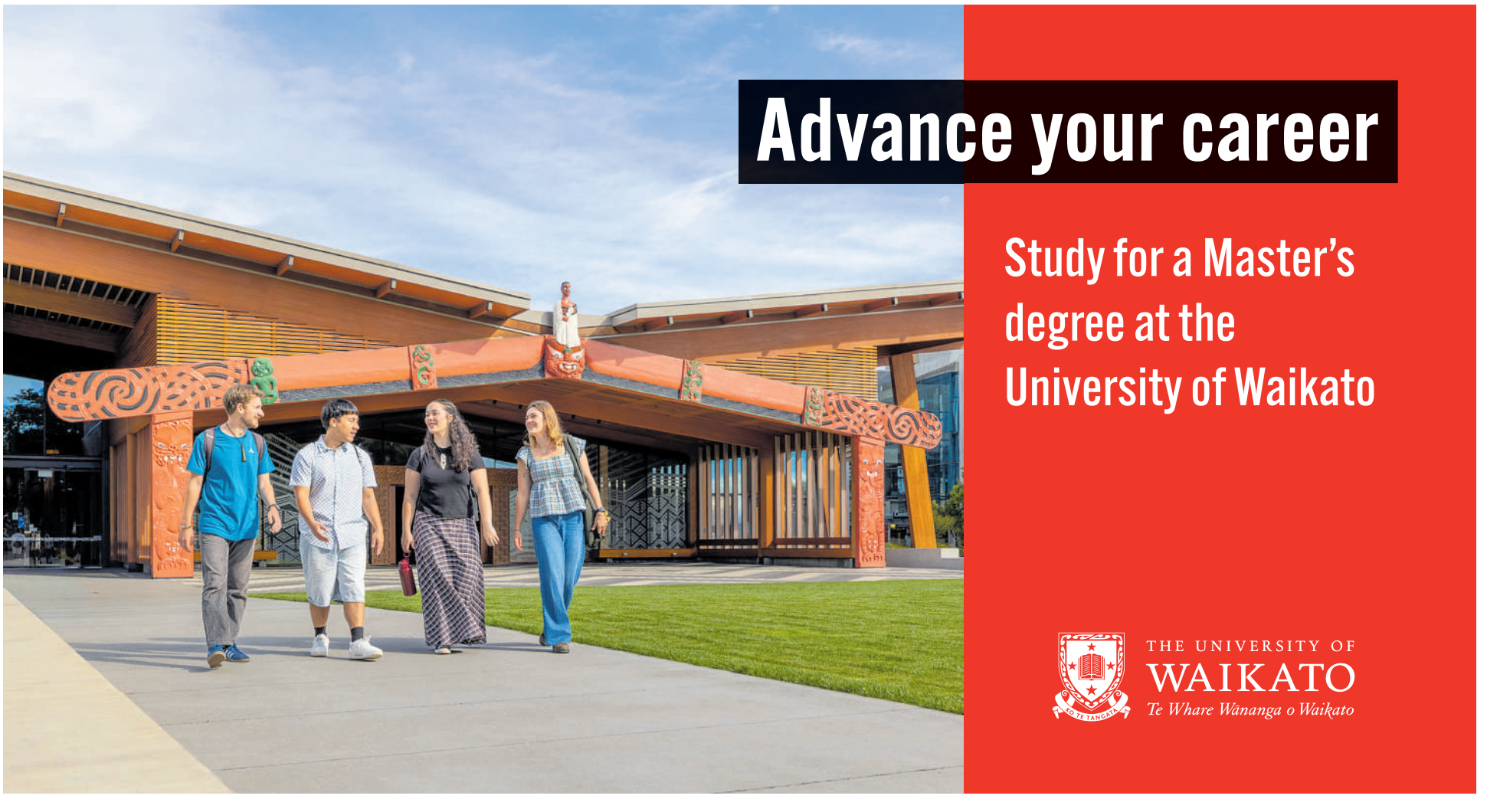
Put simply, for every one New Zealander, there are 280 Indian consumers. Every time a Kiwi enjoys a lamb chop, a kiwifruit, or honey on their toast, imagine 280 Indian consumers doing the same. That is the scale of what is now within reach. Trade with India offers the potential to fundamentally change the wealth of every New Zealander and for many New Zealand businesses, India represents the greatest untapped opportunity anywhere in the world.

> Minister Goyal has a well-earned reputation as a ferocious defender of Indian industry on the world stage. He has cut a formidable path through WTO negotiations and extracted a price from far larger economies seeking deals with India. But in him, New Zealand has also found a true champion of our relationship with the world’s most populous country.
>
> Todd McClay

A partnership built on trust

In the private sector, trade is ultimately about relationships: partnerships between like-minded businesses, grounded in trust, respect and a shared ambition to grow. The same dynamics apply between governments. The best trade agreements are negotiated between partners who genuinely get on.

That has certainly been the case here. Over the course of these



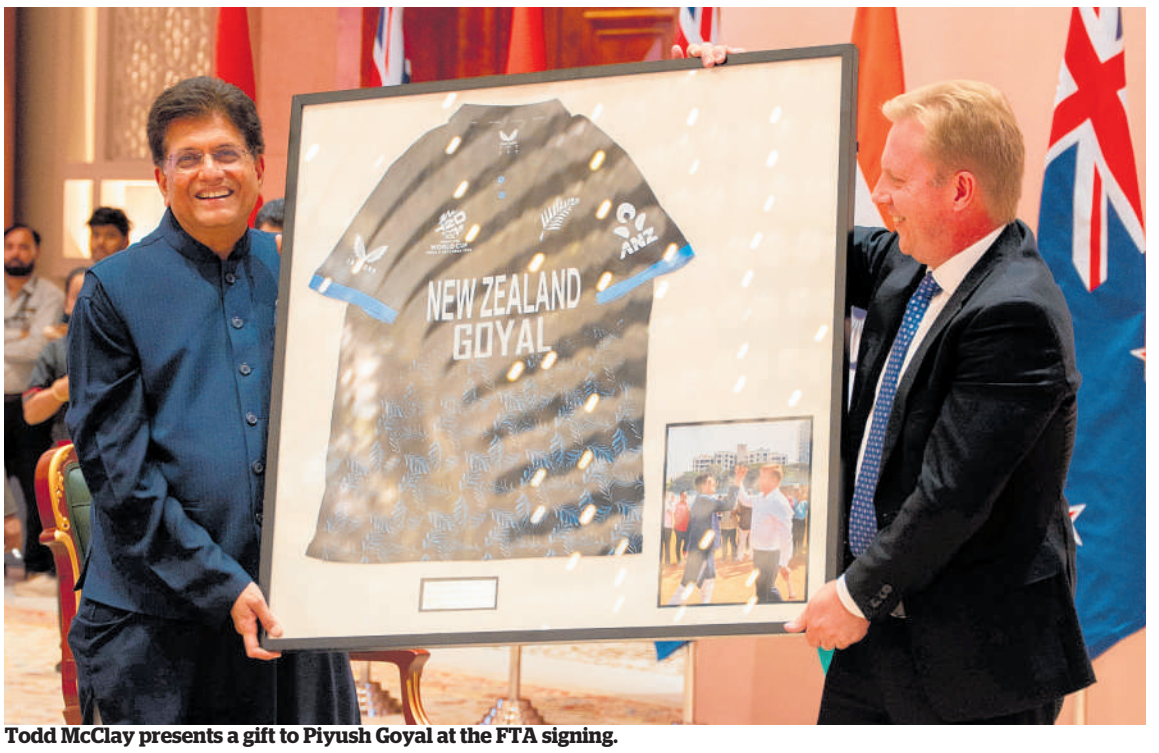
has ever concluded'

negotiations, India's Minister of Commerce and Industry, Piyush Goyal, and I met as many as 20 times, in New Zealand, during my eight visits to India and in capitals around the world. What began as a professional relationship has become a genuine friendship. From the outset, Piyush and I committed to negotiating one of the best agreements India had ever concluded; to doing it as quickly as possible without cutting corners; and to future-proofing it, so the agreement continues to evolve and deliver for the citizens of both countries.

Minister Goyal has a well-earned reputation as a ferocious defender of Indian industry on the world stage. He has cut a formidable path through WTO negotiations and extracted a price from far larger economies seeking deals with India. But in him, New Zealand has also found a true champion of our relationship with the world's most populous country.

That friendship has been built in public as much as around the negotiating table: playing cricket together before a huge crowd in Mumbai; meeting the Indian — New Zealand community at the Gandhi Hall in Rotorua; sharing a stage at the G7 Trade Ministers' Meeting in Calabria, Italy, to argue the importance of supply chain resilience.

At every turn, we have chosen to walk the talk and make the India — New Zealand relationship a strategic priority for both governments.



Todd McClay presents a gift to Piyush Goyal at the FTA signing.

What the agreement delivers

First and foremost, the FTA delivers practical benefits: lower tariffs and higher quotas, many from day one. The gains extend well beyond our primary producers, with significant wins in services such as engineering, environmental services and education.

Until now, Kiwi businesses have been effectively priced out of parts of the Indian market by steep tariffs: 33% on some key export products, and up to 150% on wine, 66% for honey. We know what improved access can do. Australia's goods trade with India, excluding coal, grew by 50% in the first year of its agreement and more than doubled within two. Meanwhile New Zealand's share of India's sheep meat imports collapsed from 90% to below 10% once Australia secured zero tariffs.

This FTA restores a level playing field, and tilts it in New Zealand's favour in some important areas:

- 95% of everything New Zealand currently sells to India will benefit from tariff preferences.
- 82% of our exported goods will be tariff-free once the FTA is fully in force, with 57% free from day one, including wood products and processed timber, wool and sheep meat.
- New Zealand secured the best kiwifruit access of any supplier, the first apple access India has granted in any FTA, and the first honey access, with tariffs cut by three-quarters for mānuka honey.

Where next?

This agreement is not an end point. It is a launchpad for a much closer and broader relationship, in trade, in sport, in politics and in culture. Ratification is a priority: the implementing legislation passed its first reading by 93 votes to 29 with support from National, Act and Labour, and should be complete before the end of the year.

The National Government's philosophy is straightforward: secure access, then let exporters find the niche that suits them best. Already they are gearing up, with the first shipment of logs in six years departing Bluff for India. The prize is India's rapidly expanding middle class, with its growing appetite for premium New Zealand products, which will soon be a bigger market than the European Union or Asean. New Zealand Trade and Enterprise and the Ministry for Primary Industries have both stepped up their support to help exporters navigate the market.

Importantly, the agreement is also future-proofed. Most-Favoured Nation status in key services sectors and in wine means that if any country secures a better deal in future, New Zealand automatically receives the same advantage. For the first time in any Indian FTA, we have a binding right to re-engage should India offer improved dairy access to a comparable economy. And a review one year after entry into force provides a clear pathway to further improvements.

A generational opportunity

Trade is the engine room of New Zealand's economy. One in four New Zealand jobs is linked to trade, and exporting firms pay higher wages. When exporters succeed, New Zealand prospers, and no market multiplies that success like one with 280 consumers for every one of ours.

But this FTA has always been about more than tariff lines. It is one pillar of a broad, deep and enduring strategic relationship, one that supports economic growth, regional stability, defence and security, and closer ties between our peoples. India has ambitious industrial goals of its own, not least in textiles, and New Zealand's expertise in wool processing, quality assurance and traceability can support that ambition while creating higher-value jobs at home.

Prime Minister Modi's visit opens an exciting new chapter in the New Zealand — India story. The free trade agreement at its heart is a celebration of all that is good about both our countries, and proof of what the best little country on the world stage can achieve alongside one of its new friends.

- Todd McClay is Minister for Trade and Investment.

Minister pitches FTA as 'gateway to the world'

India's Commerce and Industry Minister Piyush Goyal casts the new India-New Zealand Free Trade Agreement as both a symbolic and practical reset in the relationship, promising a step change in trade volumes and investment flows.

> The India-New Zealand free trade agreement sets the stage for doubling the bilateral trade in the coming five years, . . . Our bilateral trade is small, but our ambitions are big. We must look at the true potential of this partnership
>
> Piyush Goyal

"The India-New Zealand free trade agreement sets the stage for doubling the bilateral trade in the coming five years," Goyal said at the signing ceremony for the free trade agreement in New Delhi on April 27 this year.

Goyal acknowledged current trade levels are modest but argued the FTA creates the framework to unlock scale. "Our bilateral trade is small, but our ambitions are big. We must look at the true potential of this partnership."

Positioning India as a production and services hub, he urged businesses to see the agreement as a strategic platform, not just a tariff cut. "From India, you can serve markets across the world... This can become your corridor, this can become your gateway to the entire world."

Goyal linked the deal to India's broader network of trade agreements and reforms aimed at easing business entry, reducing compliance burdens and attracting investment, arguing that New Zealand companies can ride India's growth while accessing wider global markets.

FICCI visit a valuable platform for collaboration

A delegation from the Federation of Indian Chambers of Commerce and Industry (FICCI) will be in Auckland for the visit of Indian Prime Minister Narendra Modi.

A statement released to the *Herald* says the FICCI business delegation looks forward to the visit as an important milestone in strengthening the India — New Zealand economic partnership.

"The visit will provide a valuable platform for businesses from both countries to engage with one another, identify new areas of collaboration, and translate the momentum generated by the recently-signed free trade agreement into tangible commercial outcomes," says FICCI.

The delegation represents a broad cross-section of Indian industry and reflects the growing interest among Indian businesses in deepening commercial engagement with New Zealand. "We are confident that the interactions during the visit will pave the way for stronger business partnerships, greater investment linkages, and sustained collaboration between the private sectors of both countries."

"Beyond advancing business ties, we see this engagement will strengthen institutional co-operation, reinforce the enduring people-to-people connections that underpin the bilateral partnership, and build on the strong foundation for long-term economic cooperation and shared prosperity."



Mission Co-leader Dame Therese Walsh with Harsha Vardham Agarwal (FICCI immediate past president), Dr Anish Shah, CEO of the Mahindra Group and former president of FICCI) together with Joyti Vij (DG -FICCI) at a CEO Roundtable in Delhi during the 2025 business mission to India.

Herald: What role did FICCI play in building support among India businesses for the FTA?

FICCI: As India's leading industry association, FICCI has consistently advocated for stronger economic engagement with India's global partners. FICCI supports the Government of India through industry consultations, facilitating dialogue between businesses and policymakers, gathering sector-specific feedback, and communicating industry perspectives to contribute to informed trade negotiations.

FICCI also undertakes capacity-building initiatives and business outreach programmes to raise awareness of the opportunities created by comprehensive trade agreements and help Indian businesses understand and prepare to leverage them effectively.

With the agreement now concluded, the focus naturally shifts from negotiation to implementation. While the two governments have established the enabling framework through the FTA, it is now for businesses to seize the opportunities it creates by expanding trade, strengthening commercial partnerships, and exploring new avenues for investment and collaboration. FICCI will continue to support Indian industry through awareness programmes, business facilitation, and policy dialogue to help businesses maximise the benefits of the Agreement.

Herald: Does FICCI plan to work with New Zealand counterparts to build business opportunities further now the FTA is signed?

FICCI: The signing of the Free Trade Agreement marks the beginning of a new phase in the India — New Zealand economic relationship. FICCI looks forward to working closely with its counterpart organisations in New Zealand to facilitate greater business-to-business engagement and help businesses on both sides realise the full potential of the Agreement.

Going forward, our focus will be on strengthening institutional partnerships, facilitating regular business dialogues, organising trade and investment engagements, and creating platforms that enable companies from both countries to connect, collaborate, and build long-term commercial relationships. We also see an important role in sharing market insights, addressing implementation-related issues through industry feedback, and promoting sustained private sector engagement.

FICCI remains committed to serving as a bridge between the business communities of India and New Zealand and supporting the translation of the FTA into tangible outcomes that contribute to increased trade, investment, innovation, and shared economic prosperity.

INDIA BUSINESS

Time for partnership India and New Zealand

NZ business should be leveraging India's strategic blueprint for its centenary write **Dr Rahul Sen**and **Dr Madan Mohan Sethi**





Dr Rahul Sen



Dr Madan Mohan Sethi

India's own strategic blueprint for 2047 — the centenary of independence, branded as "Viksit Bharat" or Developed India — sets out just how large that opportunity could become for New Zealand businesses.

The strategy envisions a target gross domestic product (GDP) of roughly US$30-40 trillion, with per capita income targeted to grow six-fold from around US$2800 as of 2026, to around US$18,000 in two decades.

The key pillars to support this vision are an emphasis on technology and digital public infrastructure (DPI), physical infrastructure and urban development, sustainability and climate action.

A key aspiration of this vision is that women are expected to take a much more proactive role in shaping policy, leading innovations and creating unique business opportunities globally for India, as entrepreneurs.

India will add more people to its middle class over the next two decades than the entire population of New Zealand, several times over. The realisation of "Viksit Bharat" will change the size of opportunities for the next decade of growth for New Zealand's exporters, investors and service providers.

As India moves toward "Viksit Bharat" by 2047, New Zealand can be its potential southern anchor — securing not just a large market for its products and expertise, but also exploring strategic partnerships that will ensure shared prosperity for both countries.

As we see it, businesses in New Zealand think of India through the lens of commodities. The top five commodity exports from New Zealand to India include fruits and nuts, forestry and wood, aluminium, wool, iron and steel. However, this framing understates the scale of opportunity.

India's own technology roadmap for 2047 envisages the services sector holding around 60% of GDP, with electronics, chemicals, energy, automotive and semiconductors singled out as the strategic growth sectors of the next two decades. This is a profile suited to what New Zealand does well: knowledge-intensive, small-batch, service-heavy exports rather than bulk commodity volumes.

India's workforce is expected to add roughly 200 million people over the coming years, and the Government's push on skilling and vocational training creates real demand for New Zealand's tertiary and vocational education providers, who compete on quality and pathway-to-work outcomes rather than scale. We have visited more than 10-12 universities and vocational training centres in Auckland and Hamilton. We see lots of opportunities to train a skilled Indian workforce.

New Zealand has a highly developed agricultural and food ecosystem. The firms have strength in farm-management technology, food-safety traceability systems and precision-agriculture which can be shared and adapted into an Indian agricultural sector that is being reformed toward high productivity.

New Zealand growers and scientists can work closely with their Indian counterparts to help grow the kiwifruit and apple industries. One example is the partnership between QLBS, a New Zealand-based compliance and visibility platform already integrated into Zespri's kiwifruit supply chain, and Map My Crop, an Indian agritech company with operations in more than 100 countries. This was recently formalised in Auckland through a memorandum of understanding.

India's renewable energy target of 500 GW by 2030, rising toward 900 GW-plus by 2040, is a build-out that needs specialist engineering, geothermal expertise and project-management capability — areas where New Zealand firms already operate. We have also visited industries who are converting bio-organic and plastic waste into fuel and energy. Here New Zealand companies can partner with Indian companies.

India's growing middle class is a significant source of outbound tourism.

Similarly, New Zealand can also look towards India for exploring India's rich heritage, culture, city life as well as seeking medical treatment in world-class hospitals.

As India's per-capita income rises, so does demand for specialist advisory, insurance, and financial services expertise. Already, a small number of capable New Zealand firms are engaged.

The best example is that of Valocity, a New Zealand-owned property data and technology company that won the prestigious award of International Fintech of the Year 2025, for revolutionising the property valuation process in India.

We are aware that businesses in New Zealand are waiting for the right time to enter the Indian market — once regulatory pathways simplify, logistics improve and the policy environment settles. The instinct is understandable, but it also describes exactly the period in which the first-mover businesses build the relationships, distribution networks and local knowledge that are hardest for later entrants to replicate.

Indian companies and consumers are not waiting for perfect conditions to grow; competitors from Australia, the Gulf states, the UK and Europe are already positioning in sectors New Zealand firms could credibly contest.

The economic complementarity between our countries is striking. India is rapidly consolidating its role as a hub for world trade, a dynamic marketplace, an emerging manufacturing base, and a central node in global supply chains.

New Zealand brings its own distinctive strengths: trusted food and agriculture systems, world-class standards in safety and sustainability, and a reputation for provenance that commands a premium in discerning markets.

When these strengths are combined, the possibilities are significant.

These can include joint ventures in functional foods, nutrition and agritech that draw on India's scale and New Zealand's quality; integrated supply chains where Indian processing facilities partner with New Zealand research and branding; and collaborative ventures that use India as a launchpad into wider Asian and Gulf markets.

Rather than viewing distance as a barrier, the Free Trade Agreement invites businesses on both sides to see geography as an asset — a bridge between the Indo-Pacific and the broader global economy.

In April this year, New Zealand and India signed a bilateral free trade agreement (FTA) that aligns with India's 2047 vision and areas where New Zealand businesses can leverage.

The real innovative aspect of this is the shift from "trade in goods" to "partnerships in capital" where the value cannot be easily quantified by pure economic metrics. While it awaits formal enforcement and ratification, businesses that treat India as a long-horizon relationship to build sector by sector, with a focus on partnerships will be better placed than others.

- The Indian Consulate's mandate is to promote trade and commerce, seek investment, promote tourism, establish collaboration in higher education, promote culture and further people-to-people connections. In the last 18 months the consulate has expanded its reach to business, universities, Māori and Pasifika. The consulate is ready to support Kiwi businesses entering the Indian market for products, technology and services.
- Bank of Baroda (NZ) has been in New Zealand 16 years and can facilitate firms planning to do business with India.

India's economic growth miracle

India has been a key driver of global economic growth over the past five years. It has been the fastest-growing economy in the world, surpassing that of New Zealand's largest trading partners in 2025, and is expected to do so in 2026 and 2027, according to the latest IMF projections.

This growth story demonstrates remarkable resilience amidst rising global uncertainties.

India is the third-largest economy in the world based on purchasing power parity. In 2015, India's economy was less than half the size of the US (39.4%); by 2025, it had reached nearly 62%.

Against this backdrop, two-way goods and services trade between New Zealand and India has been growing steadily post-Covid from $2.2 billion in 2021 to $3.9b to the year ended March this year.

However, this represents only 1.8% of all exports of New Zealand's total goods and services and 1.5% of imports. India is New Zealand's 11th largest overall trading partner.

The asymmetry between the current bilateral trade and India's growth story, is exactly why New Zealand businesses should pay more attention to deepening and diversifying their trade and economic relationship with India now.

The case for India, from the perspective of an open economy such as New Zealand, is an economic one. A market of 1.4b consumers growing at above 6% annually, driven by several States within India growing at an average rate of above 10%. This unlocks opportunities for New Zealand to grow its exports, scale-up business knowledge and deepen people-to-people connections where partnerships will bring long-term benefits for the New Zealand economy.

When we analyse India from an economic and commercial point of view, the following points deserve attention.

- India's manufacturing sector remains in expansion mode and the aviation sector is seeing steady growth. India currently generates 50% of its energy from renewable sources, and India has moved to 38th position in the Global Innovation Index 2025.
- The mining sector has expanded by 5.5%, manufacturing sector by 4.3%, electricity generation by 0.8%. Within manufacturing, 14 out of 23 industry groups recorded growth in March 2026. In the same time, agriculture grew by 3.1%, the services sector by 9.1%.
- India is primarily a domestic-driven economy with consumption and investment contributing 70% of the economic activity.
- India's cumulative foreign direct investment stood at US$1.14 trillion in December 2025. Singapore was the largest investor (25%) and Mauritius (24%), US (10%), Netherlands (7%) and Japan (6%) were significant players.

The Make in India initiative has achieved tremendous success since its inception in 2014. FDI has shown consistent upward trend from US$45.14b in 2014-15 to $US70.95b in 2023-24.

Among the sectors where investment is needed are aerospace, aviation, biotechnology, chemicals, construction, defence manufacturing, electronics manufacturing, food processing, gems and jewellery, IT, leather, media and entertainment, mining, oil and gas, pharmaceuticals, ports, shipping, renewable energy, tourism, textiles, hospitality and wellness.

New Zealand companies having strength in some of the sectors can explore investment in India.

- *Dr Rahul Sen is Senior Lecturer, Economics and Finance at AUT and Dr Madan Mohan Sethi is India's Consul-General in Auckland. They are writing in their personal capacities.*
- *India's Auckland Consulate and Bank of Baroda (NZ) are sponsors of the Herald's India Business report.*

Power shift: the rise of the Global South

Developing nations across Asia, Africa, and Latin America are moving from the periphery to the centre of global power, writes **Andrea Fox**





Edwin Paul credits the local Indian diaspora with playing a significant role in getting the trade deal inked.

Dogged "persistence" over many years by business champions of trade with India undeniably underpins the signing of a New Zealand-India Free Trade Agreement, but geopolitics has been the biggest influence.

That's the verdict of India-New Zealand Business Council (INZBC) chairman Edwin Paul, who says "shifting paths and the rise of the Global South" have positioned New Zealand differently in a relationship with India.

"In business diplomacy we were very persistent. Whether we had an FTA or not, we were just going on with what we were doing, we firmly believed in the outcomes and we were on track for that.

"But the biggest influence, in my personal opinion, was geopolitics."

The rise of the Global South describes the dramatic geopolitical and economic shift of developing nations across Asia, Africa, and Latin America from the periphery to the centre of global power.

> In business diplomacy we were very persistent . . . But the biggest influence, in my personal opinion, was geopolitics.
>
> Edwin Paul

For more than a decade the INZBC has called for New Zealand to wake up to the trade potential in building a relationship with fast-developing economic powerhouse India.

In a bluntly worded 2023 report, it warned that New Zealand had been "asleep at the wheel" for 40 years and accused political leaders of diplomacy "neglect".

The council called for a shift away from conventional trade agreements, noted the historic rarity of prime ministerial visits to India, and criticised New Zealand's approach of treating India as a single, homogenous market when it had 28 states and eight union territories — an approach probably responsible for two previous failed attempts at negotiating a free trade agreement.

The report said Australia had left New Zealand in its dust in developing and cashing in on the trade opportunities with what is considered to be the world's fastest-growing economy.

What followed was galvanised action by the Beehive and business networks with big-business delegations and increased visits by trade and political leaders to India.

Subsequent reports highlighted that more than half of Kiwi businesses now viewed India as a top growth market.

The upshot of accelerated formal negotiations in the past year was a trade deal signed in April that eliminates or reduces tariffs on 95% of New Zealand's exports to India. Early estimates suggest the FTA will generate an additional $1 billion in exports annually over the next 20 years. The deal has yet to be ratified with legislation now before Parliament. Ratification is expected later this year.

Paul says the deal has gone through "immense scrutiny" and informed sources have told the council "the potential numbers are much higher than the negotiated numbers".

Paul believes New Zealand's changing aspirations — he cites the Kiwi space company Rocket Lab — has also put this country on the map for India, and credits the local Indian diaspora with playing a significant role in getting a trade agreement inked.

"The cultural side also adds a lot of value in terms of promoting what we call soft diplomacy. Becoming a friendly nation, whether it's through events like Diwali as well as the business side and people at the entrepreneurial level, has been adding to this. Most migrants try to connect back and being bicultural and understanding both ecosystems provides a very unique value."

Limited gains for New Zealand's export leader dairy is reported to be the big disappointment of the FTA, and could have derailed the deal as India's protection of its own dairy sector has in past attempts.

India's flat refusal to engage on typically orthodox elements of trade negotiations like butter, cheese and milk powders and New Zealand's continued persistence on an outcome for dairy, reportedly had Indian negotiators and ministers threatening to walk out of the trade talks.

No other country has ever secured access for these products.

However, Paul says the point that's been missed is that no other country has secured the concessions on dairy that New Zealand has.

"They are exclusively for New Zealand."

For the council, the real work is just beginning.

As the only national economic development organisation for New Zealand-India trade, the council is reviewing its operational and strategic aims at board and structural level and developing resources and plans for delivering tools for users of the trade deal.

The council's footprint and coverage in New Zealand and India are part of this review.

"We want to get the right people to help us set the course for the next 20 years. 2027 will have a massive rollout of our new approach.

● *The INZBC is a sponsor of the Herald's India Business Report.*



INDIA BUSINESS

A new tech corridor for global innovation



India Business
Bill Bennett

Rakon, Serko and Valocity show how Kiwi tech is partnering with India's growth





Rakon chief executive Sinan Altug (above) and Valocity's Carmen Vicelich.
Photos / Dean Purcell, Supplied

India has become one of the world's fastest-growing technology economies. It produces AI researchers, SaaS companies, fintech and space technology firms.

That sophistication changes the equation for New Zealand firms that look to India for technology. Historically, the focus was on help desks, outsourcing contracts and finding lower-cost development; today, the opportunity is about accessing innovation, talent and forming partnerships.

That opportunity moved up a gear in recent years as the two nations engaged in a series of trade delegations and bilateral talks. This culminated in April with the signing of a free trade agreement, a political milestone that still requires final legal steps before implementation.

The traditional relationship between the two nations centred on commodities, education and migration. Yet during the discussions and negotiations technology moved from being a footnote to being a main agenda item.

Clearly the next chapter of New Zealand's relationship with India will be less about raw goods, and more about an innovation corridor focused on the co-creation of intellectual property.

While a closer trade framework is a fresh catalyst for many newer businesses looking to scale, some of New Zealand's most established technology pioneers have been operating deep within India for years.

India becomes a strategic partner

Rakon is one of several Auckland-based technology companies with major operations in India. Alongside travel management software provider Serko and property valuation platform Valocity, these companies operate across a range of advanced sectors including aerospace component manufacturing, corporate travel software and fintech.

For each, the presence in India has evolved beyond transactional back-end support into a central part of their intellectual property pipelines.

Rakon's presence is long-standing. Chief executive Sinan Altug says: "For us, it certainly precedes the FTA or recent developments. Rakon is a New Zealand-founded tech company, and we are global, but India is not an outsourcing story for us. It is a strategic story that started all the way back in 2008."

That started when Rakon formed a joint venture with Indian-owned Centum Electronics. The deal saw Rakon products manufactured alongside Centum's frequency control products in Bangalore. This became a fully owned subsidiary, Rakon India, in 2018.

Manufacturing becomes strategic

Rather than establishing a back-office service desk or software centre, the company built a factory in Bengaluru. In 2023, Rakon expanded this footprint by opening a new manufacturing facility located within an aerospace park, positioning its operations alongside companies such as Boeing and Collins Aerospace.

Altug says the location allows the company to combine advanced manufacturing with deep technical talent.

Rakon's Indian operations supply precision timing components to international telecom networks, local subcontractors for some of the largest AI hardware makers and the Indian Space Research Organisation (ISRO). The company has a 15-year history of designing and manufacturing components for ISRO missions, including the Chandrayaan lunar programme.

Altug says New Zealand remains central to Rakon's advanced product development while the operation in France remains critical for its space ecosystem and space business. The presence in India gives the company scale and manufacturing depth along with access to the Indian market.

"It gives us supply chain resilience as well. For many of our products it is not an either-or. We are not stopping production in New Zealand to transfer it to India. We actually develop resilience."

Carmen Vicelich sees a different aspect of India's scale in her property technology business, Valocity.

"For us, it's phenomenal. One Indian bank does in almost a month what all New Zealand banks combined do in an entire year," she says. "The State Bank of India, for example, has more customers than there are people in the United States."

Valocity provides the property and collateral risk decision layer that complements the digital public infrastructure known as the India Stack.

Vicelich says India had already established frameworks like the Aadhaar unique identity system and the Unified Lending Interface for payments. Yet it lacked a unified digital property data layer. Valocity's 11-year track record of running 95% of New Zealand's regulated banking valuation market gave it the credibility needed to fill that gap.

Valocity's role has expanded beyond simple transaction processing to handling complex automated decision-making.

"We started off as a valuation workflow. Because of the demand for customers to say this is the collateral risk, we don't just want you to do the pipe and get an answer back. Well, actually, when will you say yes, and when will you say no? How do we digitise your decisioning policy?"

That automated policy logic is now embedded directly into the software, creating an infrastructure layer that continuously adapts to incoming data.

Vicelich points to the company's long-term client retention as evidence of how deeply embedded the platform has become for major financial institutions.

"In 11 years we have never lost an enterprise customer, which shows that we are the infrastructure. In India that's very much how they see Aadhaar and the payments interface. Now that's how they see us. We've evolved to this."

Building banking infrastructure

This deep integration into the banking system has changed the size and scope of Valocity's commercial work.

Rather than testing single modules one at a time, major banks are now adopting Valocity's entire risk system at once.

Following the 2025 business delegation led by the prime minister, the company finalised a deal with Axis Bank, India's third-largest private sector bank.

It will roll out its full mortgage risk system, which includes property valuations, legal document checks and construction monitoring.

Vicelich says operating at this level of the financial sector puts to rest any lingering Western assumptions that doing business in India allows for loose operational standards.

Navigating the tightly regulated banking environment requires meeting extremely strict compliance rules.

"You cannot turn up in India half-ready," says Vicelich. "In some Western markets, entrepreneurs can raise money on a PowerPoint presentation and fake it until they make it. You cannot do that in India. The level of sign-off, compliance and InfoSec due diligence is phenomenal. It is a highly regulated market with strong governance, because they have cracked down heavily on fraud."

New Zealand Trade and Enterprise and the High Commission's team on the ground were central to that credibility, she says, along with a local advisory board that includes Manoj Kohli, former chief executive of SoftBank, and a former chairman of India's National Housing Bank.

"We wouldn't be where we are without their phenomenal support, and the credibility they gave us introducing us to key stakeholders," she says.

This requirement for absolute readiness and high operational standards is shared by corporate travel management software provider Serko.

Like Valocity, Serko's primary entry point into India came via a major global commercial move rather than traditional outsourcing.

Co-founder and chief executive Darrin Grafton says Serko established its Bengaluru operation after buying a major US-based online travel platform. It came with an existing, high-performing technology team based in India. Instead of using a third-party contractor, Serko chose to build this team into its own dedicated capability centre.

"The choice people have is using someone else or doing it yourself," he says. "We wanted to do it ourselves. Specifically around specialist knowledge in AI and what we're building in this new platform world. Because we had an established base of people there, it made sense to push the green light to go further."

Adding an Indian capability centre allows Serko to run a continuous, round-the-clock development cycle. The Bengaluru hub works alongside the company's offices in New Zealand, Australia, China and the United States in a "follow the sun" engineering model.

Faster development at global scale

"When you think about software engineering, software capacity and support structures, we have pretty much nearly every time zone covered. In theory we can be building software, not only with AI, 24/7, but innovating at the same time."

continued on B13

Immediate benefits from trade delegations

Serko chief executive Darrin Grafton and Valocity founder Carmen Vicelich accompanied Prime Minister Christopher Luxon on the 2025 business mission to India. There they experienced firsthand the immense cultural and corporate value placed on government endorsement.

Vicelich says, "In India, hierarchy, status and respect are paramount. When you turn up with the Prime Minister, it gives you a level of credibility that money simply cannot buy. It opens doors to the highest levels of India's largest banks that would otherwise take months or years of networking to penetrate."

Grafton agrees that the political alignment acts as a catalyst. Serko timed the official opening of its new Bengaluru capability centre to coincide with the prime minister's visit. It leveraged the state visit to signal long-term commitment to the market.

"Having the Prime Minister there to officially open the office sent a powerful message to our local team and partners. It shows that this isn't just a corporate outpost; it's a recognised piece of the bilateral relationship."

‘Having patience is important’

Air New Zealand eyes deeper India ties and potential direct flights



India Business
Grant Bradley



Minister for Trade and Investment Todd McClay and India's Minister of Commerce and Industry Piyush Goyal join Air New Zealand CEO Nikhil Ravishankar, centre, on a flight to Rotorua last year.



Air New Zealand chief executive Nikhil Ravishankar grew up in what he describes as the “Dunedin of India”, which gave him an insight into where the country was heading.

Growing up in Bangalore — now Bengaluru — meant he saw for himself how the fast-growing IT sector could propel wider growth throughout India. “It was a big student town. Lots of schools, colleges, universities. It was built as a model city, as an expression of what modern India could look like.”

The cosmopolitan city, now with 15 million people and one of the world’s fastest-growing cities, embodied the emphasis on education and training.

“I remember growing up among the energy that was building in the city, so it wasn’t a surprise to me that since the mid-90s it’s exploded. That real focus in the lower middle class and middle class of India on the value of education is the most important thing for society to focus on — and it’s been a huge growth engine for the country.”

Ravishankar’s family moved to Auckland when he was 15 but he has visited the country frequently in his previous IT jobs — including with global consultancy Accenture.

As the New Zealand-India free trade deal moves towards ratification, he sees it as a major milestone for this country’s economic growth. “What the India FTA could bring to New Zealand’s GDP growth is so exciting.”

He has some advice for New Zealand businesses turning their sights to an India with a population of 1.4 billion and a middle class estimated to grow to more than 700 million by 2030.

He says Kiwi businesspeople have to be prepared to invest time and effort into building deep relationships. “Sometimes these things are going to take a while to build — having patience is going to be important to being successful.”

Explaining the value proposition of New Zealand’s products and services has to be done carefully and clearly.

Ravishankar says Indian business culture is similar to that of this country. “If India and New Zealand had personalities, we’d be this introverted sort with self-doubt. Humble and relationship-based human beings.”

Although India is a vast place, building trusted relationships was the same nearly the world over — realising what people have in common and where they differ.

“With most markets, 90% of everything we all do as humans — there’s a lot of commonality. Acknowledging that is important. But there’s always 10% that is going to be different,” Ravishankar says.

That is where patience and curiosity are important. “In trying to engage in India, the temptation will be to engage through intermediaries. That might yield results early, but I think it seldom does get to the full potential partnership. So where possible, engaging at a deeper level and engaging directly may well be the winning formula.”

He warns that India can’t be treated as one single market. There are three distinct geographical areas — with markets worth around $1 trillion each — and they have different needs and demands.

Bengaluru and Chennai, Mumbai-Ahmedabad and the greater Delhi region should be treated separately.

“There are very specific geographical nuances that are worth educating ourselves on because that will make us much more ready to capitalise on the opportunity.”

The three regions create incentives to attract different kinds of capital and capability.

Ravishankar says India had learned from the rest of the world, which had helped it create a better environment for doing business.

Lessons from Western economies had improved systems and governance models. For a country that historically had a formidable bureaucracy, the operating environment has improved.

> Engaging at a deeper level and engaging directly may well be the winning formula.
>
> Nikhil Ravishankar

“The work that they’ve been doing over the last decade or so in terms of simplifying the rules and regulations, becoming more business-friendly and creating transparency has been really good.

“They’ll also be the first to admit there’s a lot more work to be done. But in certain areas they’ve really leapfrogged developed economies.”

With India and New Zealand being two Commonwealth countries, there are strong links in unexpected areas such as defence, and the more well-known: sport.

Fans of the Indian cricket team are often fans of the Black Caps, helped by the mutual respect the teams show on the field and the universal support of the underdog — a tag New Zealand often carries into encounters with the cricket powerhouse.

When growing up in India, Ravishankar also discovered the All Blacks on cable TV and his early fandom hasn’t waned. “I knew then the All Blacks would be my favourite team.”

Air link outlook

Right now there are no non-stop flights between New Zealand and India in spite of being on the radar for several years.

It is well within range of aircraft and during the pandemic there were several Air India repatriation flights to a number of cities from Auckland.

During a visit to India in March last year by Prime Minister Christopher Luxon, both countries committed to explore non-stop flights.

Ravishankar says this is still work in progress. For now, growing Air New Zealand services through Singapore with its joint venture partner Singapore Airlines and connecting to Star Alliance partner Air India were meeting the growing demand in both directions by passengers and freight. Between those three airlines, New Zealand was linked to 16 cities in India with indirect services.

“That’s a good starting point for us.”

Tourism grows

Tourism NZ figures show there were 113,800 visitors from India in the most recent annual period, making it one of the fastest-growing tourism markets for the country. In April this year, 8000 Indian tourists arrived, representing a 17% year-on-year increase and reaching a new record for that month. There are an estimated 300,000 people of Indian origin in this country, meaning the visiting friends and family (VFR) market is big.

Last year there were 113,800 New Zealand-resident traveller arrivals from India, according to Stats NZ. This marked a substantial increase from previous periods and set a new annual record for New Zealand residents returning home or travelling from India.

Ravishankar says Air New Zealand is working with Air India to establish a joint venture deal — where revenue can be shared — and provide the foundations for what could develop into direct flights by one of the airlines. Applications would be filed with regulators in both countries but the assessment process could take some time.

Before committing hundreds of millions of dollars worth of aircraft and support structures, Air New Zealand would need to ensure there was demand from three parts of the market; VFR, corporate travellers and the airline’s key premium leisure segment.

“What we are doing right now with Air India is working together to build that demand,” he says.

“You don’t build that demand after you launch the route, you do it much ahead of time. It is really about introducing destination New Zealand, selling the value proposition to the right segment in a vast market.”

Air New Zealand will put “boots on the ground” with senior marketing staff in key parts of India. We’ll start to tell the New Zealand story to that market a lot, like Switzerland has managed to do,” he says.

The European country was a great case study to try to replicate.

“They’ve really tapped into the hearts and minds of that high-end premium level traveller out of India.”

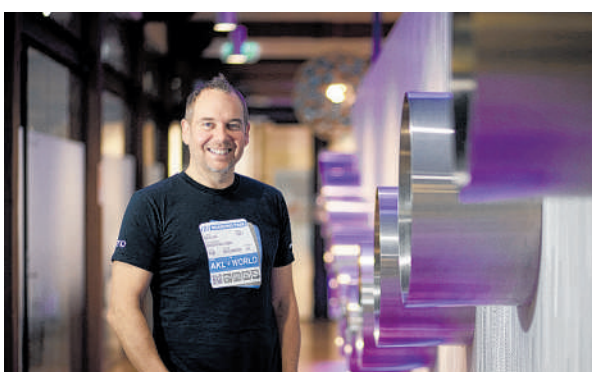
● *Air New Zealand is a sponsor of the Herald’s India Business report.*

New corridor reshaping global innovation

continued from B12

This continuous engineering cycle is critical for a business that powers major international booking engines. Grafton notes that Serko’s software is used in approximately 180 countries. Serko says its systems can onboard thousands of corporate customers overnight. Using AI development talent out of India’s established tech sector has directly altered how quickly the company can ship new outcomes to those global markets.

“Their specialist skills enable us to go faster in other areas. It’s increasing capacity, but it’s increasing velocity, which means we’re able to produce more outcomes that matter to customers and to our partners at the same time.” Grafton says this gives Serko the power to compete differently on the global stage.



Serko co-founder and chief executive Darrin Grafton.

Photo / Dean Purcell

The ability to compete differently is what is driving the modern New Zealand-India relationship. For Serko, Valocity and Rakon, doing business in India bears no resemblance to the old model of delegating repetitive tasks to a distant workforce. Instead, they are looking for an expansion of technical expertise that gets them to another level.

In Serko’s case it is using advanced software skills to speed up deployment. For Valocity it means embedding machine learning directly into Indian banking systems. In all three cases it means using local teams that operate as peers to create new technology and value.

Integration means that even as manufacturing or deployment scales internationally, the central innovation pipeline remains.

As Altug says when discussing Rakon’s model, expanding in India does not mean stopping development at home. He sees New Zealand innovation and Indian market depth reinforcing each other.

With politicians moving to finalise the free trade agreement legislation, commercial traffic between Auckland and Bengaluru is already well established.

The businesses making the most significant gains are not those that view India as a transactional destination, but companies using it as a sophisticated partner that operates at a scale that cannot be replicated locally.

For these companies, India is no longer primarily a source of lower-cost labour. Instead it has become part of their product development and innovation strategies.

INDIA BUSINESS

India deal shows the power of Kiwi business diplomacy

Inside the business relationships behind India's Free Trade Agreement with New Zealand



India Business
Andrea Fox



Simon Bridges calls it the "mood music" of the India-New Zealand trade deal romance.

Katherine Rich says it was "absolutely critical" in encouraging the politicians to keep at it.

Michael Fox believes it showed India that New Zealand was thoroughly and sincerely invested.

These three business leaders – among the forefront of those who championed New Zealand's successful bid for a free trade agreement (FTA) with the world's fastest-growing economy – are talking about business diplomacy.

About how Kiwi business relationship bridge-building underpinned and provided momentum for a trade deal conservatively estimated to generate an additional $1 billion for New Zealand exports annually over the next 20 years.

Now before Parliament for approval and expected to be ratified later this year, the FTA eliminates or sharply reduces tariffs on 95% of New Zealand exports to India. Estimated tariff savings on day one are $43 million, growing to $62m based on current trade levels.

These savings should rise with the anticipated growth in trade from the FTA.

Bridges, chief executive of the Auckland Business Chamber, a former National Party leader and Cabinet minister and leader of two business delegations to India in recent years, says he's not talking down the success of business diplomacy with his mood music quip.

"It has been very important ... it's sort of the mood music to the romance. The main actors in getting a free trade agreement do tend to be the government types, but they absolutely need that music, the candles, the ambience created by businesses going back and forth, doing the background work and creating the wider relationship and atmosphere."

Noting the uptick in bridge-building interactions in recent years between political leaders of all stripes and business associations of both countries, Bridges believes that two changes have led to a successful trade negotiation after previous failed attempts.

"You go back even to John Key's time, the positioning by New Zealand Inc was overly transactional.

"We just wanted a trade agreement for money," says Bridges.

"That'll always be true, if we're being honest. But for India, a country that historically has been very sceptical and hostile around free trade, they wanted to see what it means in the wider relationship. In recent times we've become a bit more sophisticated and subtle as NZ Inc."

Bridges says that Trade Minister Todd McClay deserves a lot of credit for the FTA. "He's kept pushing and his personal relationships have been important."

> It's the mood music to the romance. The main actors tend to be government types, but they absolutely need that music, the candles, the ambience created by businesses creating the wider relationship and atmosphere.
>
> Simon Bridges.

The second change is geopolitics, says Bridges. "President Trump, as a sort of off-handed compliment, deserves credit because his having a few cracks at Indian Prime Minister Narendra Modi and the Indian Government has forced them to realise they want other friends all over the place, even pretty small and, at some levels, inconsequential ones like New Zealand."

BusinessNZ chief executive Katherine Rich says business diplomacy is a "very fluid" process.

Businesspeople can say things government officials can't and, over the years, deep relationships are built through trade, she says.

"Business leaders were absolutely critical to encourage the Government to keep going. I think there were some who thought a free trade agreement with India within a short space of time was impossible. But politics is always about dreaming the bigger dream and having a go," Rich says.

"When Christopher Luxon, in Opposition a few years ago, said he was going to focus on this in his first term, there were a lot of naysayers.

"But many in the business community looked at that utterance and thought, 'Well, if you have the full force of government attention and business really gets behind it, we can do it."

In April, BusinessNZ and 28 Kiwi exporters and industry associations published an open letter calling on all political parties to back the FTA. "We were nervous that support was getting a little shaky, hence the reason



> When Christopher Luxon a few years ago said he was going to focus on this in the first term, there were a lot of naysayers ... but politics is always about dreaming the bigger dream and having a go.
>
> Katherine Rich

for our Back the Deal campaign," recounts Rich. "So often, particularly in proximity to an election, some political leaders can see an opportunity for further debate. That's why we decided to go very public."

Rich later joined a business delegation that headed to New Delhi for the signing of the free trade agreement by McClay and his counterpart, Commerce and Industry Minister Piyush Goyal, on April 27. She says years of work by business communities in both countries and the Indian community in New Zealand underpinned the joint celebration of the FTA signing that was put together in less than seven days, such was the spirit of co-operation.

She says the "very warm" relationship between McClay and Goyal was noticeable. "In order to get deals of this kind across the line you have to have that, a relationship between the key political leaders."

Michael Fox – a former chair of the India New Zealand Business Council and head of Global public affairs for kiwifruit export heavyweight Zespri – led a large business delegation to India in 2023, which is said to have ignited new warmth in India's attitude to New Zealand.

"My view is that New Zealand succeeds when the Government and business community work well together. This is a good example of it," says Fox.

He recalls being in India for Zespri with a Beehive-led business delegation when Covid started sweeping the world in 2020.

"The Indian side said to us that an FTA was a long way away. They sort of said New Zealand's small and there's a huge number of people who want to deal with India.

"Basically they said, 'You're not top of the dance card. Find a way to add value to India and be clear about the value you want in return'."

Fox says that encounter sparked Zespri's action plan for exporting to India – a platform for building a relationship with a co-operation package that would help Indian growers lift their production and improve their supply chain.

"The Indian side was really clear that the kiwifruit discussions helped make New Zealand relevant and helped move the free trade agreement along."

Fox says India sat up and noticed the 50 strong business delegation in 2023, which included representatives from five business organisations and export leaders.

"We found there were real champions for New Zealand in India.

"Amitabh Kant is a really influential guy in India – a Prime Minister's Scholar who told us to find a way to add value for India."

As relationship-building momentum gathered, India took Zespri's push to facilitate trade seriously enough to respond by sending senior ministers and state government officials to visit New Zealand, Fox says.

Meanwhile, former Labour Agriculture Minister Damien O'Connor had started the ball rolling by visiting India; and the India New Zealand Business Council's 2023 report calling on New Zealand to "wake up" to India's economic importance proved to be influential, by offering a coherent strategy, Fox says.

He credits the New Zealand High Commission in India with making a significant contribution to the bridge-building and says the in-country efforts of private business investors like dairy farmer Earl Rattray and Fintech entrepreneur Carmen Vicelich, founder of Valocity, should be recognised.

Rattray, a founder director of Fonterra with Waikato dairying interests, started dairy farming in India using Kiwi technology and systems more than 15 years ago. He has built it into a home delivery fresh milk business, which collects and processes milk from thousands of small Indian farmers.

"India hasn't got a significant dairy industry despite being the largest milk producer in the world. A lot of milk production is still informal. India is in the early stages of an evolutionary phase in its dairy industry," says Rattray.

"I wasn't alone in investing over there, a few Kiwis have.

"You could see a modern economic miracle unfolding in front of our eyes – and New Zealand was nowhere to be seen. I was frankly embarrassed we'd had only four prime ministerial visits there in 50 years.

"India's economy is rapidly transitioning from a lot of informal, unregulated business activity that is maturing very rapidly, with incredibly big challenges facing it around infrastructure and being able to manage it with the scale of the population.

"But they are doing it very, very quickly. This is an economic growth story where if you're not there, you miss out.

"It's one of the few places in the world where you still have a ground floor opportunity of establishing a brand."

So, with the proviso that the FTA

continued on B15

Labour laid the groundwork, now the Government must deliver

India FTA opens doors but challenges ahead for New Zealand exporters, says Labour's **Damien O'Connor**

Prime Minister Modi's visit to New Zealand this month is a moment worth pausing on — the first visit by an Indian Prime Minister in four decades. That alone tells you how slowly this relationship has moved, and how much work it takes to shift it.

When I took on the Trade and Export Growth portfolio in 2020, India was the market everyone called full of potential. The problem with potential is that it doesn't put product on ships. Labour made a deliberate decision to reprioritise India and back it with our time, not just our rhetoric.

Covid closed the world's borders for two years, but the moment travel reopened we moved hard: four ministerial visits, two of mine to New Delhi in a single year, and the largest business delegation New Zealand had ever sent. That kind of sustained effort doesn't show up in a press release, but it is how you earn trust in a market this complex.

The FTA signed in April does open doors. More than half of our exports become duty-free from day one, rising to over 80% over time. Sheep meat, wool, forestry and seafood now have genuine access where Indian tariffs had shut us out.

Labour supported the enabling legislation because that access matters to exporters, workers and their regions. This is progress, and we won't pretend otherwise.

But businesses would be wise to go in with their eyes open. The $33 billion investment target is, to put it charitably, ambitious.

India has signalled it will enforce a clawback if that target is missed over 15 years, meaning access gains in apples, honey and kiwifruit could be unilaterally reversed. An unusual and concerning precedent, one that reflects a negotiation treated as an election promise rather than the national interest.

Christopher Luxon's 2023 debate promise to deliver an FTA created a political deadline at odds with the patience these agreements require. The UK took more than three years.



Prime Minister Modi's visit deserves to be treated as the continuation of a long diplomatic effort, not its conclusion, writes Damien O'Connor.

Photo / Marty Melville

> What happens next depends on whether both sides approach this relationship with the patience and seriousness it demands.
>
> Damien O'Connor

Rushing to save face rarely delivers the best outcome, and dairy, our single biggest export, gained very little.

This is where Labour's approach differs. A trade deal has to deliver for all New Zealanders, not just for the announcement. Agreements must lift wages and regions, protect our right to regulate, hold the line on labour and environmental standards, and keep faith with the clean, high-value brand our exporters trade on.

None of this diminishes the opportunity. India is the world's most populous country and one of its fastest-growing economies, and its middle class is hungry for the safe, high-quality food we produce.

But the greatest growth lies beyond primary exports: education, agritech, environmental and climate technology, science, and the living bridge of New Zealand's Indian community.

In government, Labour would invest in these deliberately: research and education partnerships, climate-tech and agritech collaboration where we lead, consistent ministerial engagement over deadline-driven set pieces, and a diaspora treated as partners, not a line in a speech.

The Government could start by clearing up the mixed signals from within the Coalition over the immigration commitments in this deal. Contradictory accounts from ministers weeks before Prime Minister Modi arrives do nothing for the trust this relationship depends on, and need resolving plainly, before the visit rather than after.

Prime Minister Modi's visit deserves to be treated as the continuation of a long diplomatic effort, not its conclusion.

Labour laid the groundwork. The FTA has opened some doors. What happens next depends on whether both sides approach this relationship with the patience and seriousness it demands. That is the work Labour is committed to, and the work that finally turns potential into product on ships.

● *Damien O'Connor is Labour's Spokesperson for Trade and Export Growth*

A nod to O'Connor

India's Commerce and Industry Minister Piyush Goyal went out of his way to acknowledge former Trade Minister Damien O'Connor at the FTA signing, underlining the personal relationships underpinning the new agreement. "Damien O'Connor is a very dear friend. We worked together for nearly five and a half, six years, and its great to have him back in India after many years."

It serves as a reminder that New Zealand's new FTA with India builds on groundwork laid over several years, including O'Connor's tenure, and signals continuity in Wellington's trade engagement with New Delhi — even as ministerial portfolios change.

India deal shows the power of Kiwi business diplomacy

continued from B14

has still to be ratified, where to from here for business diplomacy with India?

Bridges says business diplomacy will be more important than ever.

"More important actually than anything, because now we're moving from the 'why' to the 'how'.

"The why is very clear — the hundreds of millions of middle-class people in the world's third biggest economy, an emerging superpower.

"But the how is much more difficult. The Government's going to need business associations and the larger companies to put in quite a lot of effort. That means thinking deeply and acting cleverly. Which sub-sector within a state is right? Who are the partners that will help? You're going to need trusted advisory services you can rely on before you leave, while you're going and when you're there."

Bridges says without strong business associations on both sides, there's a danger the FTA becomes a deal whose success is limited to just a handful of traders.

Done well, the FTA could be a success story for SMEs, he says.

Rich says building business relationships is a marathon, not a sprint.



> They said, you're not top of the dance card. Find a way to add value to India and be clear about the value you want in return.
>
> Michael Fox

"It requires an ongoing commitment to building that relationship, showing up to delegations, promoting the opportunities, reminding companies to put India in their export strategies. It's a long-term play.

"With ratification, the work does not stop. The Government signs the deals — it's the business community that brings them to life."

A farming model

Earl Rattray formed a farming company in 2012, along with three India-based IT professionals, all keen to make commercial farming work. It's a tropical confinement farming model on leased land among the paddy fields on the outskirts of the Delhi capital region. The farm carries around 380 dairy cattle, with an average 200 lactating cows producing milk across the full year, at very similar yields to New Zealand.

A growing direct-to-home milk and fresh dairy delivery business evolved, similar to the old milkman model NZ had here in the past. "We have a small processing and packing plant. This business has been able to scale by co-operating with other dedicated farmers and village milk collection centres," Rattray says.

A growing B2B business has also achieved traction, supplying milk and cream to bakery, cafe and confectionery channels. It currently delivers to 6000 homes and handles around 10,000 litres per day.



Earl Rattray's farm is breeding Jersey cross cows, which have greater heat tolerance in India.

The fully private sector initiative now employs around 60 full-time staff, with more than 150 part-time delivery riders.

"We have been able to successfully blend New Zealand concepts and simple tech into a system that works in the local environment," he says. "It's stable, and it's interesting — and I'd do it again, only faster."

INDIA BUSINESS

Migrants are 'part of the engine room'

NZ should target productive migrants to help with the skills crunch, says a finance leader

Fran O'Sullivan

Long-time Auckland finance executive Ajay Kumar says New Zealand risks squandering the benefits of the India-New Zealand free trade agreement if it fails to pair the deal with a targeted, skills driven immigration strategy.

Kumar, founder and director of Global Finance, told the *Herald* he believes much of the political rhetoric around Indian migration is "uninformed" and overlooks the growing need for highly skilled workers.

He says the FTA should be viewed as a long-term strategic opportunity. "New Zealand gains access to one of the world's largest and fastest-growing markets, while India gains access to New Zealand's products, services and expertise.

"Combined with carefully targeted skilled migration, the agreement has the potential to support stronger economic growth, increased investment and deeper people-to-people connections for both countries over the coming decade. We have been trying to achieve a trade deal with India for about two decades."

Global Finance has been operating since March 1999 and has arranged more than $19 billion in loans, advances and personal risk insurance policies for Kiwis. Around 90% of its clients are of Indian origin, including migrants from India and Fiji; a further 5% are from South Asian and South-East Asian backgrounds and they are from many occupations.

"Over the past 27 years in New Zealand, we have worked with thousands of migrant families and business owners as they establish themselves and contribute to New Zealand's economy," says Kumar.

He says many of the migrants have achieved home ownership, business ownership and professional advancement. "Over the last several years, we have observed increasing acceptance and stronger integration of Indian and Fiji Indian communities within wider New Zealand society."

Kumar argues migrants who are qualified, in work and paying tax are "part of the engine room" of growth, not a drain on the system. He suggests more skilled and wealthy migrants arriving will help expand the New Zealand economy to ultimately accelerate growth towards 5% per year.

"If all Indian migrants suddenly left New Zealand, many industries would face significant labour shortages and service disruptions," he says. "Essential sectors including healthcare, transport, retail, agriculture and small business would be heavily affected.

"The practical reality is that Indian migrants have helped New Zealand grow its economy, maintain services and address workforce shortages."

Kumar points to the health sector as the clearest example of where New Zealand's domestic training pipeline cannot keep up with demand.

New Zealand faces long waitlists, high healthcare costs and shortages of doctors, nurses and technical staff. Kumar believes it is unrealistic to expect the system to train enough doctors, nurses, radiographers, ultrasound technicians and specialist IT/AI professionals in the short term.



Combined with carefully targeted skilled migration, the agreement has the potential to support stronger economic growth, increased investment and deeper people-to-people connections

Ajay Kumar

He points out, New Zealand also faces infrastructure constraints, including a shortage of big and private hospitals able to provide most medical facilities 24 hours 7 days a week.

India, he notes, produces large numbers of English speaking medical and technical graduates every year, many already working to international standards.

"We can't produce overnight doctors, nurses, AI engineers or professors in New Zealand," he says.

"We have to import them — and India is one of the few countries that can supply at scale."

He contrasts the cost of procedures such as heart stent operations in New Zealand with much lower prices in India, attributing the gap largely to India's greater supply of trained medical staff and facilities.

"Private medical and dental procedures in New Zealand can often cost between five and 10 times more than equivalent treatments in India with same quality or even better quality available in certain hospitals in India.

"In addition, access can be a challenge. Even when patients are willing to pay privately, diagnostic procedures such as MRI scans, CT scans, ultrasounds and sometimes even basic X-rays can involve delays. In India, patients can frequently obtain appointments, testing and results on the same day. Medical facilities and treatments are more quickly available at affordable cost than New Zealand. This difference highlights the growing importance of healthcare capacity and workforce planning in New Zealand."

Pushback on immigration fears

Kumar is critical of claims the free trade agreement will trigger unsustainable immigration from the subcontinent. He believes some of the commentary is driven by a misunderstanding of how the agreement works and a lack of engagement with the detail.

Kumar says the clients he sees are navigating New Zealand's rules, not seeking to avoid them, and rely on firms like his to ensure they operate fully within local laws and regulations.

Occasionally, comments move beyond legitimate policy debate and become unfairly targeted at people based on ethnicity. "The suggestion that Indian migrants are somehow a burden on New Zealand is inconsistent with the on-the-ground reality. "Indian New Zealanders are business owners, healthcare professionals, teachers, transport operators, taxpayers, homeowners and employers. They make significant contributions across virtually every sector of the New Zealand economy."

Kumar views India as a "powerful country" whose relationship with New Zealand has strategic importance. He says New Zealand stands to benefit from access to India's massive market, while India can gain from New Zealand's strengths in agriculture, technology, construction standards and regulatory systems.

The FTA would also give New Zealand a major alternative market to China, he says, though he believes the full benefits will only emerge over a long period and with active effort from businesses and policymakers.

He argues that if the FTA is "implemented sincerely", it will deliver "immense benefit" to New Zealand through trade, investment and the flow of skilled people.

For that to happen, he says, the public debate needs to shift from fears about numbers to a focus on skills, contribution and the long-term shape of New Zealand's economy and public services.

● *Global Finance is a sponsor of the Herald's India Business report.*

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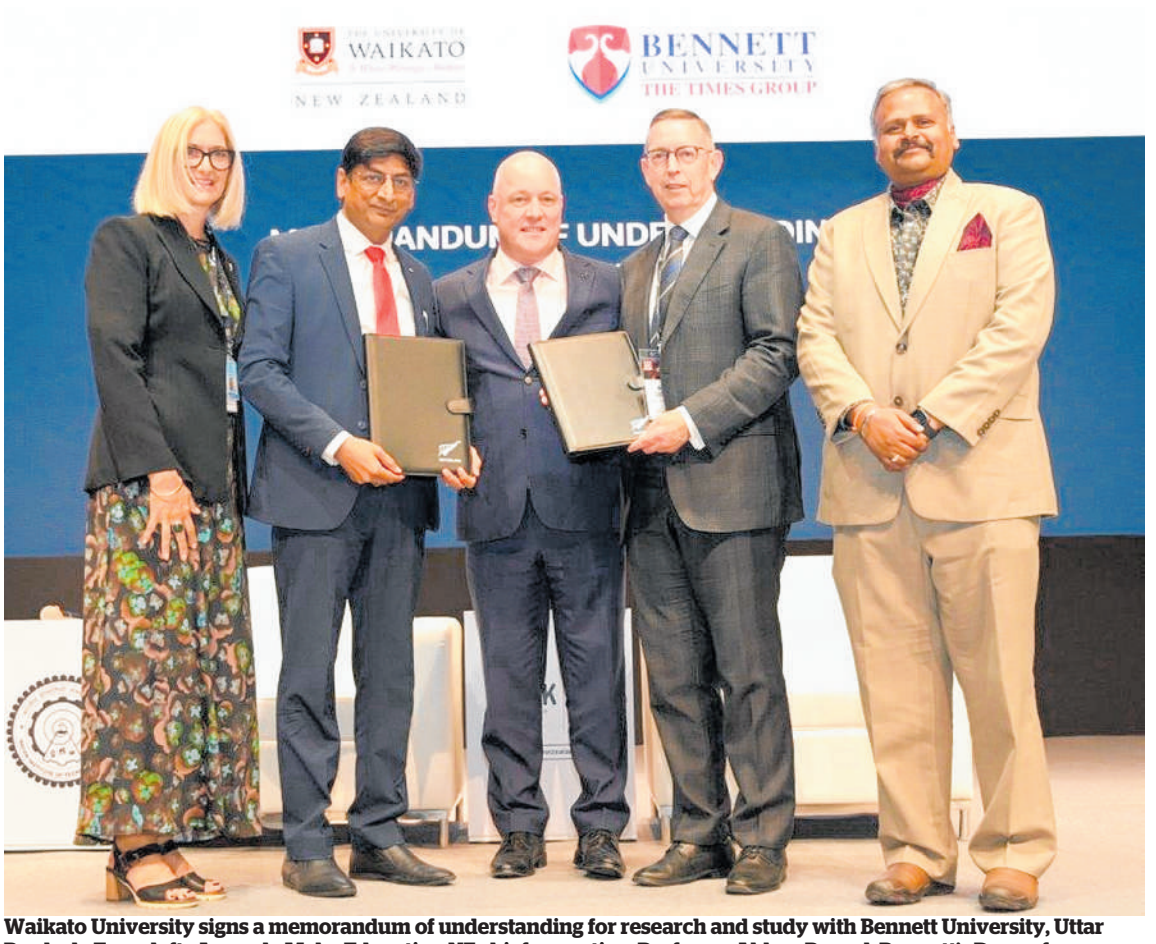
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Waikato campus to boost education links

Waikato University is increasing collaboration with Indian institutions to exchange talent, ideas and innovation



India Business
Graham Skellern



Waikato University signs a memorandum of understanding for research and study with Bennett University, Uttar Pradesh. From left:: Amanda Malu, Education NZ chief executive; Professor Abhay Bansal, Bennett's Dean of International Relations and Corporate Outreach; Prime Minister Christopher Luxon; Professor Neil Quigley, Waikato Vice-Chancellor; and Senthil Kumar, Bennett's chief operating officer.

The University of Waikato is planning its second offshore campus to strengthen ties and capture opportunities in the vast Indian market.

Vice-chancellor Professor Neil Quigley says India has become a strategic priority because of a "growing community of Indian students studying with us, strong and expanding research partnerships, and increasing engagement with Indian universities and industry".

He says India is one of the world's largest higher education and knowledge markets. Combined with recent policy reforms and the strengthening relationship between New Zealand and India, "there is significant potential to deepen our collaboration across education and research.

"Many of our relationships globally go beyond recruitment," says Quigley. "The importance of brand recognition in markets where we want to recruit means that developing and promoting other types of relationships go hand-in-hand with recruitment.

"In India, we already have institutional partnerships with quality Indian universities covering student mobility, research collaboration, progression pathways and professional engagement."

Now, Waikato University wants to take the relationship one step further through transnational education and delivering programmes in another country.

The university, which has a dedicated recruitment team based here and in India, currently has 850 Indian students in Hamilton, mainly postgraduates studying for master's degrees.

"We limit international students to 25% of the total enrolment. Our internationals have reached 2800, with more than a third from India and the limit has hit around 22%. We have a little bit of room to grow international students but not enough," says Quigley. "In the past, we've had quite a concentration of international students from China but India has come on strongly as a student force. India's population is quite young — about half of the 1.4 billion are under the age of 25 — and more are looking for educational opportunities."

Waikato University is talking with potential joint-venture partners to establish a campus in two Indian cities. They are not New Delhi or Mumbai, is all Quigley would say.

"The partners will provide the infrastructure and we will provide the academic programme and staff. We've got a medical school to build in Hamilton by early 2028 but I'd like to think we can have a campus in India by September 2028."

Quigley said a five-year plan for the campus would be to enrol up to 5000 students. "Against the scale in India, this is a drop in the ocean, but we will take it sensibly and stick to the things we are good at."

Quigley says the branch campus is a means of providing access to Waikato degrees for undergraduate students who primarily wish to study in India, and also establish relationships with businesses there.

"We can build into our programmes the outstanding expertise that exists in India, for example, India's leadership in digital payments can be built into our fintech programme."

There is already a campus in China — the University of Waikato Joint Institute at Hangzhou City University delivers three full undergraduate Waikato degrees: Bachelor of Business (Finance) and two Bachelor of Design programmes, in media and interface design, approved by China's Ministry of Education.

Waikato University also has programmes running in Vietnam at the National Economics and Van Lang Universities in Hanoi and Ho Chi Minh City. The programme includes a Bachelor of Business with majors in digital business and supply chain management.

"Our partnerships, including India, give undergraduate students the chance to do some study in New Zealand. They may do two years in India and two years here or one and three years." Quigley says.

"Some may want the opportunity to study in New Zealand for one semester to see what it's like, and they can cross-credit back."

Waikato University currently has agreements with 25 Indian partner institutions, spanning student exchange, progression pathways, research collaboration and professional engagement.

From 2020 to 2025, the Waikato research collaborations with academics in India resulted in 135 publications — more than 40% of them were in STEM-related subject areas such as engineering, computer science, materials science, earth and planetary sciences and medicine.

Earlier this year Waikato signed two memorandums of understanding with Bennett University in the northern state of Uttar Pradesh and Symbiosis International (Deemed University) Pune in the western state of Maharashtra. Symbiosis is renowned for its multidisciplinary approach and vibrant learning ecosystem, with students from 85 different countries.

The partnership will see the development of dual and joint degree programmes, exchange of academic and scholarly resources, and joint research initiatives, further enhancing the global learning experience for students from both institutions.

Bennett University offers industry-focused education in engineering, management, law, media and liberal arts, all within a high-tech, modern infrastructure.

This expanded partnership will provide students with access to international learning experiences, diverse academic perspectives, and enhanced career opportunities through the development of pathway programmes and immersive short programmes in India and New Zealand. The partnerships not only enhance academic and research outcomes but create pathways for students to gain valuable international perspectives and career opportunities.

Quigley says the long-term research partnerships support business collaboration and connect industries with new knowledge and talent. Alumni of the university are promoters of the bilateral relationship whether they work in academia, industry or government.

Those activities contribute to trade and investment in ways that extend well beyond the educational sector. "Universities make a unique contribution because we build relationships between people.

"Every student who studies here, every researcher who collaborates with colleagues overseas, and every graduate who maintains connection across borders help to create the trust and understanding that underpin long-term partnerships."

He says there is the possibility of developing a genuine innovation corridor between New Zealand and India where students, researchers, entrepreneurs and companies move between countries, creating commercial and academic opportunities.

"The free trade agreement strengthens the broader relationship between New Zealand and India and creates new avenues for collaboration. Universities have an important role to play alongside industry in building those connections."

He says this is already happening. The New Zealand Centre at the Indian Institute of Technology Delhi, involving all eight New Zealand universities to promote joint research, has recently launched the Tech Mahindra Internship programme.

"This gives our PhD students the opportunity to undertake a fully immersive internship at Tech Mahindra's Makers Lab in Pune, working alongside one of India's leading technology companies. That's a good example of how an innovation corridor starts to develop."

Asked what the relationship with India would look like in 10 years' time, Quigley says: "I would like to see the University of Waikato recognised as one of India's trusted university partners — a thriving community of Indian students studying with us either here in New Zealand or on our programmes in India, strong alumni networks, joint research programmes tackling global challenges, and enduring partnerships with Indian universities, businesses and government."

Quigley says he'd like to see the graduates, whether from New Zealand or India, working closely together. Those are the kinds of partnerships that create lasting value for both countries.

"If, in 10 years, we are undertaking more joint research, educating students both in New Zealand and India, working more closely with industry and seeing our graduates contributing to both economies, I'd consider that a success."

● *The University of Waikato is a sponsor of the Herald's India Business report.*

Indian students make a strong impact

A rapid growth in numbers has seen India become the second-largest source market for international students in New Zealand, after China. There are about 12,000 Indian students at the country's universities, polytechnics and private training establishments (PTEs),or 14% of the international student community.

The Indian numbers nearly doubled in 2023 following the Covid pandemic and grew another 34% in 2024. The total international students is back to about 80% of pre-Covid levels.

Popular programmes for the Indian students include information technology, artificial intelligence, healthcare (nursing), business and management, agriculture and engineering.

Indian students are choosing New Zealand because of:

- Clear post-study work rights: There have been recent policy restrictions in traditional destinations, while New Zealand is now offering attractive post-study work visas. Master's and PhD graduates can secure work experience, often with direct pathways to residency linked to skills shortages.
- High-quality education: All New Zealand's eight universities consistently rank in the global top 500 and offer internationally-respected degrees focused on research and real-world application.
- Cost-effective alternatives: Tuition fees and living expenses are generally more affordable than in the United States or Australia, and students can work part-time up to 20 hours a week during the semester and full-time during the holiday breaks to cover costs.
- Safety and stability: New Zealand ranks as one of the safest and most peaceful countries in the world, giving peace of mind to students and their families.
- Welcoming multicultural society: Indian students easily adapt to the country's diversity and inclusiveness. The main cities have well-established Indian communities, cultural festivals and familiar amenities.

The Free Trade Agreement expands economic, mobility and education partnerships between the two countries. Under this agreement, the temporary employment entry visas allow for 5000 Indian professionals to be in New Zealand at any given time, translating to about 1667 visas a year.

INDIA BUSINESS

India is our next big trade story — we must connect by air

Auckland Airport CEO **Carrie Hurihanganui** calls for direct India flights to unlock trade



We still can't fly to India directly and that matters more than people realise, says Carrie Hurihanganui.

When Prime Minister Christopher Luxon stood in New Delhi in April and called New Zealand's new free trade agreement with India a "once in a generation" deal, he wasn't overstating it.

For an economy our size, the chance to plug into a market of 1.4 billion people, on track to become the world's third largest, doesn't come around often. The FTA strips or reduces tariffs from 95% of our exports, opens new doors for our wine, mānuka honey, farming and forestry sectors, and backs it up with a US$20 billion New Zealand investment commitment over 15 years.

It is, by any measure, NZ Inc at its most ambitious. However, there is a gap in the story that gets far less attention than the trade numbers: we still can't fly there directly. That matters more than people realise.

India is now New Zealand's fifth-largest international market by passenger volume, having overtaken the United Kingdom, and climbed from 10th place just a decade ago. The India-New Zealand travel corridor has grown 91% in 10 years, with 378,000 passengers travelling between the two countries in the year to April 2026.

Tourism spend from Indian visitors hit $229 million in the year to March, and air cargo between our countries was worth $344m, up 14% on the year before. Every one of those passengers and every kilogram of that cargo is currently routed through someone else's hub: Singapore, Kuala Lumpur, Australia or Hong Kong. We are building a genuinely significant trade and tourism relationship on the back of other countries' aviation networks.

That's the opportunity and it's also the challenge. With strong demand for travel, the constraint we are facing is global aircraft availability. Airlines are clearly interested in this large and fast-growing market. However, carriers such as Air India and IndiGo need to wait for delivery of the right type of aircraft, like the Airbus A350, before they can credibly fly the route non-stop. Meanwhile, airlines face various challenges, including volatile jet fuel prices, visa friction, and the closure of Pakistani airspace.

It's clear that direct connectivity won't simply appear because travel demand is significant and the trade case is strong.

New Zealand Inc is going to need to work hard to stay on the radar of airlines, because we are competing with destinations all around the world to secure new routes and services. This is exactly the kind of problem NZ Inc solves best when we work together.

Auckland Airport has signed a memorandum of understanding with Delhi's Indira Gandhi International Airport, the busiest airport in India, with a direct commitment to supporting non-stop flights between Delhi and Auckland.

We also continue to regularly engage airlines directly, presenting business cases, tracking fleet availability, and making sure Auckland remains front of mind when network expansion decisions are made.

At the same time, Air New Zealand and Air India have agreed to a codeshare that will connect Indian cities (Delhi, Mumbai, Bengaluru and Chennai) through to Auckland, Christchurch, Wellington and Queenstown, with both airlines targeting direct flights by late 2028.

We all need to keep showing up, alongside the Government, tourism agencies, exporters and airlines, because the prize, frankly, is enormous.

Consider what direct connectivity would unlock. India delivers demand at both ends of our calendar: a festive peak across November and December, and a second peak from March to May, spreading travel more evenly through the year and helping fill capacity in the autumn shoulder when other markets go quiet.

Tourism New Zealand's market research says there are 14.7m Indian travellers who already see New Zealand as a highly appealing, affordable holiday destination and are actively considering a visit in the next three years. There's also a thriving community already here: more than 350,000 Indians now call New Zealand home, our fastest-growing migrant population.

With the festive travel corridor stretching from Diwali right through to our summer holidays, it provides a natural anchor for year-round demand that VFR (visiting friends and relatives) traffic from no other market can match.

A non-stop flight between our two countries would make New Zealand an even more attractive destination for high-value Indian visitors, converting more of those 14.7m people considering a visit into actual visitors to New Zealand.

In terms of cargo, a direct service would slash transit times for the high-value, time-sensitive goods we want to see flowing easily between our two countries: pharmaceuticals, premium horticulture, infant formula — all directly supporting the Government's goal of doubling exports by 2035.

The FTA puts the trade architecture in place. Now we just need the connectivity to match the ambition behind it. That means continued, co-ordinated engagement with the airlines best placed to fly this route, along with smart visa and cost settings that make New Zealand an easy "yes".

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Logistics giant builds a network for expansion

Mainfreight targets India's growing food and beverage freight market

Andrea Fox

New Zealand global logistics company Mainfreight is eyeing India's perishable food and beverage transport markets as it marks its third year operating in the world's fastest-growing economy.

The NZX-listed company's managing director Don Braid says since establishing in Mumbai in 2023 and later setting up operations in Delhi and Chennai, Mainfreight has been transporting a range of freight, including pharmaceuticals and vaccine shipments, along with major energy infrastructure such as turbines.

Next it hopes to expand into the food and beverage markets.

India is Mainfreight's 27th country of operation, extending its global network to 330 branches.

On entering India, the company said the strategic opportunity was significant.

It was expected to become one of the world's largest manufacturing and export economies; global supply chains were diversifying beyond China; Kiwi exporters increasingly needed logistics support into India; and Indian companies were expanding globally, requiring integrated freight, warehousing and customs solutions.



Don Braid says the strategic opportunity of entering India was significant.

Mumbai was chosen as the entry point because it is India's leading international freight hub. The city serves as Mainfreight's India headquarters and gateway for air and ocean freight.

Braid says the business is growing. "If we didn't have reins on our local manager or local leadership, they'd have us in another 10 or 20 locations.

"But we want to take it a step at a time and make sure we're profitable and doing a good job for our customers."

He says the India-New Zealand FTA has prompted more inquiries from potential customers but has yet to generate more freight. "Our view at all times is that trade is an important part of the world economy. It's what makes the world go round.

"Certainly our expansion has been on the back of customers asking us to go to different countries and finding trade opportunities. And of course, once we're there, we then get to explore what might come from actually being located in the country.

"That's certainly been the case for India. We opened with only a very small amount of trade but we've managed to grow. We'd like to be bigger, but it'll come. And we have to be patient."

Genuine appetite for engagement

India is one of the world's largest and fastest-growing major economies, and the New Zealand – India FTA creates a platform for new opportunities for businesses in both countries.

The real work now is turning that opportunity into practical, sustainable growth, says BNZ chief executive Dan Huggins.

"Having had the privilege of joining the Prime Minister's business mission, it is clear that India presents a significant opportunity for our country," says Huggins. "Building business in India will take time, commitment and strong relationships.

"There is genuine appetite from Indian businesses to engage with New Zealand, but we need to be clear about where we add value, understand local conditions and be prepared for a complex and highly competitive market."

BNZ has had a long-standing strong connection with New Zealand's Indian community, including through the establishment of Indian community banking in 2013. Huggins says that reflects the importance the bank places on "understanding our customers and building trusted relationships with the diverse communities we serve."



Dan Huggins

He says BNZ is committed to helping grow the social, cultural and financial wellbeing of New Zealanders. "Supporting events like Diwali and the Indian Newslink awards is one way we acknowledge the contribution New Zealand's Indian community makes to our economic, cultural and social life."

● *BNZ is a sponsor of the Herald's India Business report.*

Slumberzone's manufacturing leap – from Auckland to Hyderabad

Ranjay Sikka

The strategic commercial landscape between New Zealand and India is undergoing a profound transformation.

Driven by active Free Trade Agreement (FTA) discussions and the high-profile New Zealand Prime Ministerial trade delegation to India last year, forward-thinking Kiwi enterprises are successfully converting diplomatic goodwill into concrete, high-yield market expansions.

This evolving trade corridor is delivering profound, mutual economic benefits to both nations.

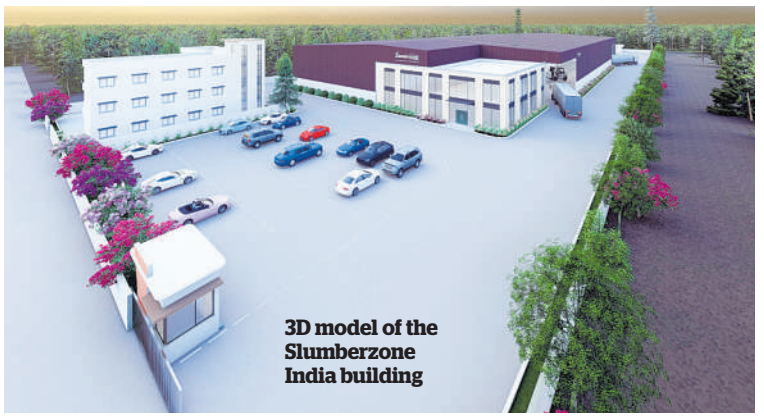
Standing at the absolute forefront of this commercial awakening is Slumberzone.

By combining robust domestic growth within New Zealand with strategic offshore capital deployment, the premium bedding manufacturer has emerged as a blueprint for bilateral success – proudly exporting New Zealand brand integrity, design innovation, and international product quality directly to India.

Deepening domestic roots while broadening global horizons

Established in 2011, Slumberzone has embedded itself in the New Zealand mattress niche, anchored by an expansive network of more than 80 authorised retailers nationwide. Rather than resting on its domestic laurels, the company is leveraging its local strength to fund ambitious international growth.

Central to this strategy is a comprehensive cross-border framework. Slumberzone is simultaneously planning a state-of-the-art manufacturing hub in Auckland to support its dedicated Kiwi retail partners, while establishing a world-class, state-of-the-art manufacturing facility in Hyderabad, India.



3D model of the Slumberzone India building



Ranjay Sikka is director of Slumberzone NZ

This dual-expansion model ensures that New Zealand serves as the intellectual and brand foundation for the entire enterprise. By keeping product design, core values, and strict quality control grounded in Kiwi heritage, Slumberzone acts as a proud partner with India – proving that New Zealand premium brands can seamlessly scale into the world's fastest-growing consumer wellness economy without losing the local DNA that made them successful in the first place.

What makes Slumberzone an exceptionally potent export brand is its hard-earned reputation for breaking the monopoly of legacy corporate giants.

By introducing the concept of "affordable luxury", Slumberzone proved that world-class orthopaedic mattress engineering – featuring independent pocket-spring systems and thermal-regulating gel-memory foams – could be delivered without an exorbitant price tag.

This precise value proposition, which has disrupted the Kiwi bedding market, is exactly what Slumberzone is now taking to India's discerning middle- and upper-class consumers.

Beyond specialised orthopaedic science, Slumberzone's market leadership is driven by an omnichannel customer lifecycle that builds unshakable brand loyalty – a core competency that forms the operational spine of their new Indian infrastructure.

Taking the NZ brand to India

Slumberzone's multimillion-dollar investment into a state-of-the-art facility in Hyderabad represents a massive step forward for New Zealand's export narrative.

Instead of merely licensing its name, the company is actively injecting New Zealand capital, proprietary patent technologies, and stringent international quality control protocols directly into the local Indian manufacturing ecosystem.

This strategic integration ensures that every mattress produced in the new Hyderabad facility matches the exact international specifications demanded by luxury markets worldwide.

This milestone directly mirrors the core objectives of last year's Prime Ministerial trade delegation: fostering deep, bilateral collaborations where New Zealand's design ingenuity and elite brand equity find fertile soil in India's massive, dynamic market for long-term growth.

The resulting partnership is a classic win-win, generating localised industrial employment and manufacturing maturity within India, while also expanding the global footprint, intellectual property value, and economic returns of a proud New Zealand business.

Make no mistake: Slumberzone is here to stay, and it is on a definitive mission to lift New Zealand's high-value manufacturing niche to unprecedented global heights.

By establishing a world-class manufacturing asset in India, Slumberzone demonstrates that Kiwi companies do not have to be passive observers of global trade – they can actively shape it through bold investment and uncompromising standards of product excellence.

NZ-India trade corridor in focus

The catalyst: Last year's NZ Prime Ministerial trade delegation and the free trade agreement frameworks.
Corporate model: Slumberzone NZ (est. 2011) deploying local investment, brand trust, and tech blueprints overseas.
Manufacturing blueprint: Twin expansions via a new Auckland hub and an international facility in Hyderabad.
Value proposition: Introducing New Zealand's 'Affordable Luxury' and strict orthopaedic standards to Indian consumers.
Core vision: Positioning New Zealand as a proud, elite manufacturing and design partner in India's wellness boom.
● Slumberzone's initial investment in India is approximately $30 million.

INDIA BUSINESS

Unlocking the India opportunity — why preparation and partnership matter

NZ Trade Commissioner **Graham Rouse** urges Kiwi businesses to seize the moment with the new trade pact with India



On the main stage at Convergence India 2026, (left to right): A Convergence India representative; Graham Rouse, New Zealand Trade Commissioner; Sovan Mandal, CEO of Valocity India and the Middle East; Irfan Jaffer, NZTE Business Development Manager.

Trade has always been at the heart of New Zealand's prosperity. As a small nation at the edge of the world, our ability to connect with international markets underpins jobs, businesses and economic growth here at home. As global markets become more competitive and uncertain, it has never been more important for New Zealand companies to diversify, build resilience and pursue new opportunities abroad. India is one of the most compelling opportunities available to us today.

The numbers tell part of the story. India is home to 1.4 billion people, is the fastest-growing economy in the G20 and is projected to become the world's third-largest economy within the next five years.

Its rapidly expanding middle class and growing demand for high-quality products, specialist services and innovation make it a market of enormous potential for New Zealand exporters.

That opportunity is already translating into results. Since 2022, trade between New Zealand and India has grown significantly, with India moving up the ranks of our trading partners and becoming an increasingly important destination for Kiwi exporters. We are seeing strong momentum across premium food and beverage, forestry, manufacturing, technology and services, demonstrating that India is no longer simply a future opportunity — it is a market delivering results today.

The New Zealand-India Free Trade Agreement marks an important milestone in this relationship. Once fully implemented, it will eliminate or reduce tariffs on 95% of New Zealand exports to India, improve market access, create greater certainty for businesses and level the playing field with our competitors.

It has the potential to deliver significant, long-term commercial outcomes across key sectors that will benefit all of New Zealand.

But a trade agreement is not a guarantee of success.

One of the biggest misconceptions about India is that market access alone is enough. In reality, India rewards preparation, patience and commitment far more than quick wins. The businesses that succeed are those willing to invest time in understanding the market, building relationships and adapting their approach to local conditions.

India is not one market. It is a diverse, complex and highly dynamic business environment made up of multiple states, languages, cultures and regulatory frameworks. What works in Mumbai may not work in Bengaluru. What resonates with consumers in Delhi may be different from what succeeds in Hyderabad. Companies that take the time to understand these differences, identify the right opportunities and target specific regions are far more likely to achieve sustainable growth.

Strong partnerships are equally important.

Some of New Zealand's most successful businesses in India have spent years building trusted relationships and establishing a local presence. Gallagher Security has operated in India for three decades. Rakon has partnered with India's space programme for more than 15 years.



The New Zealand Pavilion at Convergence India 2026 in March, India's largest and most influential technology expo.



> As global markets become more competitive and uncertain, it has never been more important for New Zealand companies to diversify, build resilience and pursue new opportunities abroad. India is one of the most compelling opportunities available to us today.
>
> Graham Rouse

Fintech company Valocity has spent years developing relationships and local expertise to become one of the standout New Zealand technology success stories in the market.

Their success did not happen overnight. It was built through persistence, partnership and a long-term commitment to the market.

This highlights an important shift in how we should think about India. The opportunity is not simply to sell more products into the market. Increasingly, it is about building with India — forming partnerships, investing in capability, collaborating on innovation and creating value together. New Zealand brings trusted products, specialist expertise, innovation and a reputation for quality. India brings scale, talent, ambition and demand. Together, those strengths are highly complementary.

New Zealand Trade and Enterprise (NZTE) is helping businesses navigate this journey.

We are currently supporting more exporters in India than ever before. Through our teams in Mumbai, New Delhi, New Zealand and across our global network, we help companies understand market conditions, identify opportunities, build capability and connect with potential partners. NZTE is shining a light on the path to market with our Illuminate India programme, which provides market insights, capability-building webinars, trade activations, in-market events and commercial connections.

Earlier this year, in response to growing interest in the market, we supported New Zealand's first-ever delegation at Convergence India, India's largest and most influential technology expo.

Later this year we'll be leading a New Zealand presence at MumbaiWood and ProWine Mumbai — two other highly influential trade shows. We are working closely with MFAT, MPI and other government agencies to raise New Zealand's profile in India, open doors and help businesses to build the relationships and commercial understanding they need to succeed.

The message for New Zealand businesses is simple: start now.

The companies that will benefit most from the India opportunity are unlikely to be the ones waiting for every detail of the trade agreement to be implemented. They will be the businesses investing today in market knowledge, local connections and trusted partnerships. They will be the companies willing to learn, adapt and take a long-term view.

India rewards businesses that show up, stay the course and build relationships. For New Zealand exporters prepared to do that, the opportunities are significant. And as we work towards the goal of growing our exports and strengthening New Zealand's economy, India has the potential to become one of our most important commercial relationships in the decades ahead.

To find out more, visit my.nzte.govt.nz/India or contact IndiaFTA@nzte.govt.nz

- *Graham Rouse is NZTE Trade Commissioner and Consul-General to India*
- *NZTE is a sponsor of the Herald's India Business Report.*

‘The door is open’: How India and New Zealand can grow together

Indian agribusiness leaders are coming here to explore innovation opportunities



India Business
Tim McCready



The Asia New Zealand Foundation’s India Entrepreneurship Initiative (NZIEI), now in its second year, brought 10 of India’s brightest agribusiness entrepreneurs and business leaders to New Zealand to meet businesses, researchers and entrepreneurs across Auckland, Waikato, and the Bay of Plenty before culminating at Fieldays.

Trade agreements open doors. The New Zealand-India free trade agreement has thrown one wide open — but people still need to walk through it.

I saw that first-hand last month, accompanying 10 of India’s brightest agribusiness entrepreneurs and business leaders during a week-long visit to New Zealand.

The Asia New Zealand Foundation’s India Entrepreneurship Initiative (NZIEI), now in its second year, brought the delegation here to meet businesses, researchers and entrepreneurs across Auckland, Waikato, and the Bay of Plenty before culminating at Fieldays.

Delegates included the vice-president of Tractors and Farm Equipment (Tafe) one of India’s largest tractor manufacturers; the founder of a precision agriculture platform operating in more than 80 countries; and entrepreneurs working across AI-driven crop monitoring, dairy health technology, climate-smart mechanisation, and sustainable beekeeping.

They brought with them a sophisticated understanding of how to deploy technology across complex, price-sensitive markets at a scale few New Zealanders have experienced.

What impressed them

For Vikas Mishra, business director at Evergreen Innovation Platform — which scouts and adapts climate innovations for smallholder farmers across India — the visit confirmed something he had long suspected: that New Zealand’s agricultural edge lies not in geography or luck, but in the quality of its innovation ecosystem.

“I was so impressed by the quality of technology in New Zealand, and in particular how it is developed and adopted,” Mishra says. “Innovation is deeply collaborative, with research institutions, industry and farmers working closely together.

“That level of trust and collaboration is something that makes New Zealand’s agricultural ecosystem truly distinctive.”

A visit to the newly-formed Bioeconomy Science Institute was a particular highlight for the delegation.

Mishra was impressed that producers are involved in developing new technologies from the outset, testing and refining innovations before they reach the market.

“Rather than being passive end-users, they actively participate in validating innovations, making the final products far more relevant and practical,” he says.

For Pulkit Mittal, vice-president at Tafe, it was the commercial model that stood out.

“New Zealand consistently creates value beyond the farm gate,” he says, citing Zespri and Comvita as examples of how the country turns agricultural science into globally competitive businesses.

“Innovation here is not technology for technology’s sake, but instead it is designed to solve real problems for growers and producers.”

Fieldays made a strong impression too.

Swapnil Jadhav, founder and CEO of Map My Crop, has attended agricultural trade shows in more than 25 countries. He called Fieldays one of the best he has seen — for the technology on display, but also for the setting, the culture, and the willingness of New Zealand farmers to engage with new ideas.





Pulkit Mittal, vice-president at Tafe and Vikas Mishra, business director at Evergreen Innovation Platform.

> Innovation here is not technology for technology’s sake, but instead it is designed to solve real problems for growers and producers.
>
> Pulkit Mittal

Not a one-way relationship

Several memoranda of understanding were signed during the visit, with further partnerships already under negotiation.

Rohan Ursal, who joined last year’s inaugural delegation, has since introduced the New Zealand apple variety Rouge to India, where an entire container sold out in a single day.

He is now importing Royal Gala through his company and is receiving inbound interest from New Zealand growers seeking Indian buyers.

“This year, we have people connecting with us — new suppliers and small growers from New Zealand trying to seek new markets and new buyers like us in India,” Ursal says.

He credits both the FTA and Rouge’s commercial success for the growing interest from New Zealand suppliers.

“In the next five years, I think we will see very good growth in this sector.”

What New Zealand needs to know

But New Zealand would be making a mistake if it viewed India simply as an export destination. Both Mishra and Mittal are clear that the value runs both ways.

“The opportunities are significant because our strengths are highly complementary,” Mittal says.

“New Zealand brings world-class expertise in dairy, horticulture, sustainability and agricultural science, while India offers scale, manufacturing capability, digital innovation and a rapidly growing agritech ecosystem.”

Mishra sees horticulture innovation as particularly promising.

He suggests technologies developed for New Zealand apple orchards could be adapted for apple growers in Shimla and Kashmir, or for orange farmers in Maharashtra.

“The opportunity lies in developing technologies together and then adapting deployment models to suit the country’s unique farming systems,” he says. “Such collaborations would create solutions that are globally relevant while remaining locally appropriate.”

That local knowledge matters more than many New Zealand businesses realise. Success in India depends on understanding its diversity, not treating it as a single market.

“Each state differs in terms of regulations, crops, climate, languages, and market structures,” Mishra says.

“A solution that works well in Maharashtra may require significant adaptation before succeeding in Kerala or Sikkim.”

He stresses the importance of working alongside trusted local institutions: farmer-producer organisations, co-operatives, and NGOs with long-standing relationships in farming communities.

Mittal is quick to point out that India is more than a large market. It is increasingly a source of innovation, engineering talent and technology solutions.

“The greatest opportunities will come from partnerships and co-development rather than simply exporting products,” he says.

The NZIEI programme is designed to build those relationships. Next year, the Foundation will take a reciprocal delegation of New Zealand businesses to India.

When they go, Mishra has some advice: “I encourage New Zealand businesses not to underestimate Indian farmers,” he says. “They are remarkably knowledgeable, entrepreneurial, and practical. They quickly recognise technologies that genuinely solve problems — and they are equally quick to reject those that do not.”

The free trade agreement has created the opportunity. Whether New Zealand captures it will depend on relationships, trust, and a willingness to see India as a long-term partner rather than just another export market. The door is open. Now it’s time to walk through it.

Tim McCready is the Asia New Zealand Foundation’s Director of Business and Entrepreneurship

Business exchange

The Asia New Zealand Foundation is New Zealand’s leading provider of Asia insights and experiences that help New Zealanders build their knowledge, skills and confidence to excel in Asia.

The New Zealand India Entrepreneurship Initiative (NZIEI) is a business exchange programme created and delivered by the Asia New Zealand Foundation that connects entrepreneurs and business leaders across New Zealand and India. Now in its second year, the programme has already produced commercial partnerships and lasting business relationships between the two countries.

Later this year, the Asia New Zealand Foundation will also take a delegation of company directors to Singapore and India — a pilot programme designed to build the international competency of New Zealand’s governance leaders.

INDIA BUSINESS

Landmark deal opens doors for fruit and wine growers

Tariffs on 95% of New Zealand's current exports to India will be removed or cut

Andrea Fox

Preferential access to an Indian middle class soon expected to outnumber the population of the European Union is a prize from the India-New Zealand Free Trade Agreement that has Kiwi agribusiness buzzing.

The FTA, now before Parliament for approval and expected to be ratified later this year, will mean 95% of New Zealand's current exports to the world's fastest-growing economy will be tariff-free or have sharply reduced tariffs.

Tariffs will be fully eliminated immediately on day one for more than half New Zealand exports and for more than 80% once the FTA is fully phased in.

The average tariff applied to our current exports will drop sharply to 3%. Estimated tariff savings on day one will be $43 million, growing to $62m based on current trade levels, likely to rise with anticipated growth in trade resulting from the deal.

Trade and Investment Minister Todd McClay says early estimates suggest the agreement could generate an additional $1 billion in exports annually over the next 20 years.

Despite India being one of the largest economies in the world, it is only New Zealand's 11th biggest goods and services export market — total exports to India earned $2.03b in the year to December 2025. So the opportunities offered to build that trade are significant — particularly for some of New Zealand's economic cornerstone primary industries.

For kiwifruit and apples exports in particular, it is a landmark deal.



New Zealand's delegation to the India-NZ free trade agreement signing ceremony April 27, 2026.

Despite India being one of the largest economies in the world, it is only New Zealand's 11th biggest goods and services export market .

The two export sectors gain valuable new quota access, with volumes starting well above average recent trade and growing.

New Zealand is the first country to secure preferential access for apples in any Indian FTA and the first kiwifruit exporter to secure tariff-free access plus a 50% tariff reduction outside quota.

The deal also won phased tariff elimination on other horticultural products, including cherries, avocados, blueberries and persimmons.

Tariffs will be removed immediately on sheep meat and wool, while tariffs on New Zealand's key fish and seafood exports will be phased out over seven years.

For forestry — a major export to India — more than 95% of exports will be able to enter tariff-free immediately from entry, with tariffs on almost all our existing trade phased out over seven years.

Tariffs on New Zealand wine are reduced by 66-83% over 10 years from entry into force, with any further improvements to other India FTA partners to be extended to New Zealand.

Tariffs on mānuka honey are cut by 75% over five years, making New Zealand the first country to secure preferential access for honey in any Indian FTA.

For the dairy export sector, tariffs on bulk infant formula and other dairy-based preparations and peptones, a dairy-based product, are phased out over seven years. Tariffs for albumins, a milk protein product, are halved within a quota covering average recent trade.

For dairy, the agreement includes a commitment to implement a dedicated fast-track mechanism to facilitate the supply of New Zealand products duty-free to India for further manufacturing and export. This includes dairy ingredients and according to the Government, opens a door for greater collaboration and creates new opportunities for Kiwi exporters in India's supply chains — including into India's growing number of FTA partners. India has also committed that should it offer dairy access to comparable countries in future, it will consult with New Zealand on the potential to extend similar treatment to this country.

As well as providing key exporters with significant tariff reductions, the Government says the FTA opens new access to India's middle class, expected within five years to be a larger market than the population of the EU or Southeast Asian nations.

It also provides New Zealand exporters with a more level playing field with key competitors that already have FTAs or other advantages with India, including Australia, UK and Chile, and offers greater opportunity for Kiwi exports to diversify and grow.

MPI backing NZ exporters to tap growth

Diana Reaich

The recent signing of the India-New Zealand Free Trade Agreement marks a substantial step forward for both countries by opening significant trade opportunities.

MPI staff were at the negotiating table and worked closely with the Ministry of Foreign Affairs & Trade to secure a range of food and fibre sector outcomes, including reduced tariffs and improved market access for key products including lamb, wool, most forestry products, kiwifruit, apples and other horticultural products, seafood, mānuka honey, bulk infant formula, and wine.

Tapping into growing demand

India is set to become the world's third-largest economy by 2030, with an estimated market value of US$7 trillion.

A growing middle class means demand is increasing for high-quality food and agricultural products, presenting a largely untapped opportunity for Kiwi exporters — both those seeking to expand their presence in India and first-time exporters.

India is an important market that rewards exporters who take the time to understand its diversity and build genuine, long-term partnerships.



Diana Reaich, Associate Deputy Director-General Trade & International Relations for the Ministry for Primary Industries (MPI), says her ministry is supporting Kiwi exporters to capitalise on the recently signed Free Trade Agreement (FTA) with India and grow exports.

MPI is laser-focused on playing our part to further strengthen relationships.

Diana Reaich

Building on strong foundations

New Zealand's expertise in agriculture and food production is globally recognised, and highly valued by trading partners, including India. We also share a lot in common. For example, we value our farmers and growers and the important role they play in driving our economies and we each have a strong history of developing innovative co-operatives and businesses.

New Zealand and India also bring complementary strengths. Our experience in animal health, genetics, and pasture systems, and India's scale, innovation, and cooperative ecosystem can support capability growth on both sides.

Both countries share a long-standing agricultural partnership built on collaboration, knowledge sharing, and mutual benefit. This co-operation was vital in securing the FTA — it enables further development of important government-to-government relationships and stronger industry links, bringing benefits and opportunities to both sides.

Strengthening mutual expertise

Building on this foundation, the FTA establishes the Agriculture Productivity Partnership (APP) to deepen co-operation and support practical, long-term collaboration between our industries.

The APP lays a framework for joint projects that deliver tangible benefits for producers and consumers in both markets. For example, our counter-seasonal climates enable year-round supply and sustained demand for horticultural products that strengthen resilience across supply chains.

Through the APP, New Zealand and India are reinforcing our shared commitment to boosting agricultural productivity, innovation, and sustainable growth across a range of sectors.

A co-operation programme for kiwifruit, developed in partnership with industry, is already under way and has been warmly welcomed by India. Work is under way to progress similar programmes in apples and honey.

These five-year programmes will help boost technical expertise through activities such as workshops and coordinating grower visits. They'll also help build stronger trust in each other's systems.

Advice is close at hand

MPI is committed to supporting Kiwi exporters to succeed in India. Our Exporter Help team has recently published an "Exporting Food and Fibre to India" guide on the MPI website to help businesses navigate key exporting requirements.

Exporter Help can also provide advice on a range of topics, including export certification, overseas market requirements, and relevant New Zealand export regulations and standards.

MPI is laser-focused on playing our part to further strengthen relationships with India, boost trade, and support Kiwi businesses to succeed in this vital market.

Climate for mutual co-operation

Zespri hails India free trade deal as gateway to top-five export market

Andrea Fox

The India-New Zealand Free Trade Agreement (FTA) puts India on track to become New Zealand's fifth most important kiwifruit export market, says Zespri chief executive Jason Te Brake.

Zespri, which markets and sells most of this country's multibillion-dollar export kiwifruit crop, was a major influencer in the successful trade deal negotiations, having set the groundwork in recent years for the mutual co-operation model India was said to be looking for in a trade agreement.

The grower-owned horticulture export sector leader has been supporting Indian kiwifruit orchardists to lift their productivity and performance, establishing centres of excellence in India in a bid to raise the overall quality and consumer perception of kiwfruit when it hits the Indian market in New Zealand's off-season.

It's "a rising tide lifts all boats" strategy that paid big dividends at the negotiating table where New Zealand became the first kiwifruit exporter to secure tariff-free access and a 50% tariff reduction outside quota.

Te Brake says the concessions transform India from "a below-average, low returns market to an average and above-average market.



India is on track to become New Zealand's fifth most important kiwifruit export market, says Zespri chief executive Jason Te Brake.

"Opportunity-wise, we're looking at 1.4 billion people and, if you even just met 5% of that market, you're talking about 70 or 80 million people. So there's big opportunity in terms of being able to grow India to our fifth biggest market after Europe, China, Japan and the US.

"It's probably a 10-year journey to get there, it won't be immediate."

The FTA removes the 33% tariff on up to 15,000 tonnes of kiwifruit per year, with all volume on top of that subject to a reduced tariff of 16.5%.

Zespri sales into India have been heavily constrained by the tariff that cost New Zealand growers $9m on $27m of sales last season.

Zespri sold around 7200 tonnes into India this year — 50% SunGold variety and 50% green or Hayward fruit. Te Brake expects that volume to more than double in five years and SunGold to make up 70-75% of shipments.

The marketer, which has the statutory right to export all New Zealand kiwifruit except to Australia, also has contracted growers in other countries, and achieved global sales nudging $6 billion last season. New Zealand fruit sales earned $3.5b of this.

Te Brake says the company is not currently planning to source or procure fruit from growers in India.

"There are a few concerns around IP protection and until we had comfort around that we wouldn't be looking at that.

"For us it's more around the investment we'd make around stronger marketing, building more demand and more long-term partnerships with some of our distribution partners so they can get a stronger cool chain infrastructure.

"It gives us more certainty to invest for building demand and supply chain infrastructure that will give us a better quality in the market."

Protecting Zespri's intellectual property will require government-to-government discussions to enforce and control plant variety rights, he says.

Serious issues with rogue growing of Zespri-developed fruit in China have been easing with stricter enforcement of plant variety rights by officials there.

"We would want to see similar movements by India in the future to give us comfort."

Te Brake says there's already quite strong brand recognition of Zespri in the Indian market.

"People have an affinity for Zespri and for SunGold kiwifruit. So there's quite a latent demand there that we would be able to build into."

But there are challenges, he says, with supply chain infrastructure the biggest.

Direct shipping from New Zealand to India is needed; currently fruit must be transhipped through Singapore.

When Zespri confronted direct shipping problems when launching its growing US market, it chartered vessels.

Te Brake says doing that for India trade is probably three years off.

"It's about having to build the demand to be able to build the supply chain in behind it. But that's what we'd look at in future."

The next challenge is cool chain infrastructure once the fruit lands in India.

"At the moment you're dealing with 45-degree temperatures and 80% of our fruit is being sold in stalls on the side of the road in blistering heat, with no cool chain behind it.

"That's not great for quality performance, so it's where we need to be investing more in the channels to get to market, using more modern retail means."

On Zespri's collaborative work with Indian growers and any concerns it risks turning them into competitors, Te Brake says the aim is to support Indian orchardists to produce better counter-seasonal fruit, of more consistent quality.

"Our fruit sells from April through to October and then they harvest their crop in October. We don't want to be trying to push the value up in our selling season and then find the local product ends up diminishing the entire value because of poor performance or that it's not a great consumer experience."

The orchard support work in India is overseen by Crown agency the Bioeconomy Science Institute and funded out of Zespri grower returns.

● *Zespri is a sponsor of the Herald's India Business Report.*



INDIA BUSINESS

Deal is set to to sweeten market for mānuka honey

Fran O'Sullivan

India could become a top market for New Zealand mānuka honey within five years and provide a cornerstone on which the industry can grow sustainably. That's the forecast by Mānuka Collective chief executive Sean Goodwin.

The bilateral trade deal with India will mean tariffs on mānuka honey above the value of US$30/kg are reduced from the current 66% to 16.5% over a five-year period.

At the same time, there is a 200 tonne per annum quota for mānuka honey valued between US$20/kg and US$30/kg that will receive the same tariff reduction.

Total Kiwi honey exports to India are now only five tonnes per annum, realising approximately $110,000.

Goodwin estimates that within five years this could be up to 1000 tonnes, which would be around NZ$50 million annually, assuming it included the 200-tonne quota of slightly lower-value honey.

"That market, of course, is potentially lucrative, with India's middle class expected to number over 700 million people by 2030."

India is the world's fourth-largest honey producer and until now has never given any concessions for honey in other trade agreements.

"The key point — and potentially the reason behind India's willingness to provide this concession — is that higher value mānuka honey can potentially bring both health and economic benefits to India," says Goodwin.

"The former, by building natural immunity in human and animal populations and the latter through partnerships with New Zealand suppliers to manufacture and distribute pharmaceutical/medical products using mānuka honey."

At a time when Australia is seeking improvements to its own bilateral agreement, he says the fact that the Kiwi deal recognises the NZ Ministry of Primary Industries' definition of mānuka honey is very important.

"This will be the official standard, one that Australian suppliers are unable to replicate, and it provides a strong first-mover advantage for New Zealand in the market."



Total Kiwi honey exports to India are currently only five tonnes per annum. Sean Goodwin estimates that within five years this could be up to 1000 tonnes.

Goodwin adds India has the potential to import up to 1000 tonnes per annum within a short time frame, which would put it in the top three markets and add 10% to total New Zealand mānuka honey exports. Given that this will come in a higher value range (above US$30/kg), it will lift returns per kilo and per hive, and hopefully allow the sector to broaden supply.

"The focus is on higher-grade honey and it's clear that the Indian Government wants to protect against flooding the market with cheap product. The quota is for a slightly lower value, and that is important to help seed the market."

> This will be the official standard, one that Australian suppliers are unable to replicate, and it provides a strong first-mover advantage for New Zealand in the market.
>
> Sean Goodwin

The FTA also requires a commitment for New Zealand to assist in the development of India's honey industry through targeted programmes, and advancing co-operation on research, quality assurance, and market development.

"This initiative is particularly important to Prime Minister Modi, who implemented a 'Sweet Revolution' programme administered by the Indian National Beekeeping and Honey Mission, " says Goodwin.

The programme could potentially see the establishment of research centres, aimed at boosting productivity through better disease management, as well as improving training and certification of testing for honey-related bee products.

A key goal is to help improve rural outcomes, by lifting incomes of the small enterprises that typically operate hives in India.

Meat deal puts New Zealand on a level playing field

The FTA's immediate elimination of a 30% tariff on New Zealand sheep meat exports to India opens a previously closed door to a promising long-term market, says the meat industry.

The Meat Industry Association in its submissions to the Parliamentary select committee considering the FTA said the tariff made it "commercially impossible" to compete in India.

The deal puts New Zealand on a level playing field with Australia for sheepmeat exports to India.

The FTA is expected to be ratified later this year.

It also immediately removes tariffs on New Zealand wool exports to India.

In 2025, the total value of New Zealand meat exports to India was small compared to its major markets.

Out of $476.5 million in total merchandise exports to India, the combined value of all New Zealand meat exports accounted for less than $15m.

While the current meat export share to India is modest, the New Zealand red meat sector says it anticipates significant market growth.

— *Andrea Fox*

Forestry industry hails India trade boost

Andrea Fox

One of the biggest winners from the New Zealand-India free trade deal is the forestry industry, with wood and wood products already New Zealand's largest goods export to India.

More than 95% of forestry and wood products exports to India will be tariff-free immediately the free trade agreement goes into effect. Nearly all remaining tariffs will be eliminated over the following seven years.

Wood exports to India earned $134 million last year.

These returns are a strong base to build from, says the New Zealand Forest Owners Association. Improved access to one of the world's fastest-growing economies offers forest owners, wood processors and exporters greater confidence to invest, grow trade and support jobs across the forestry supply chain.

Forestry investment specialist Roger Dickie says the FTA's forestry package represents "a material tailwind" for the sector.

"At its core, the agreement materially improves market access at a time when diversification and value uplift are critical to long-term returns," the company says. "This is a meaningful structural shift that reduces friction at the border and immediately improves the competitiveness of New Zealand timber and fibre in one of the world's fastest-growing economies."

Equally important are the non-tariff benefits, it says. "Streamlined customs processes and clearer regulatory frameworks should reduce delays and improve delivery certainty, both critical factors for exporters working in tight-margin environments.

"The agreement also opens the door for deeper collaboration in forestry research, education and sustainable practices, supporting productivity gains over time."

NZ Forest Managers chairman Jonathan Cameron says the key thing is that the agreement puts New Zealand back on a level playing field with Australia.

"New Zealand used to have the lion's share of pine — a $200m market.

"Australia has claimed that, and with its FTA, has grown a $600m market."

The FTA means New Zealand can now claim back lost gains.

H BUSINESS REPORTS

THE INDIAN BUSINESS REPORT is one of a series of nine premier Business Reports published annually in the New Zealand Herald.

These reports are premier, business-to-business publications providing critical sector insights alongside robust informed content and commentary about issues that matter to NZ businesses. The reports canvas the views of Cabinet Ministers, business leaders, and business organisation chiefs.

This sits alongside expert commentary from respected thought-leaders through interviews and in-depth articles written by the Herald Business Reports team.

The reports are distributed within the Herald and the editorial content is carried online at nzherald.co.nz/business.

PUBLISHING CALENDAR FOR THE BUSINESS REPORT SERIES 2026:

- Project Auckland — Published
  To coincide with the annual Project Auckland luncheon
- Capital Markets & Investment — Published
  To coincide with the INFINZ Awards
- Indian Business Report — Published
- Agribusiness & Trade — Thu 23 Jul
- Infrastructure — Thu 20 Aug
  To coincide with Infrastructure NZ's Building Nations Summit 2026
- Project Canterbury — Thu 10 Sep
- Mood of the Boardroom — Thu 22 Oct
  To coincide with the Mood of the Boardroom breakfast and finance debate
- Sustainable Business & Finance — Thu 12 Nov
- Dynamic Business — Thu 3 Dec
  To follow the Deloitte Top 200 Awards

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Pact opens premium apple market for Kiwi orchards

Apple exporters score first-ever India FTA win, halving import tariffs, writes **Andrea Fox**

New Zealand's apple export industry has two reasons to break out the bubbles over the India-New Zealand Free Trade Agreement.

Not only is New Zealand the first country to secure preferential access for apples in any Indian FTA, the industry didn't think apples would get to the negotiating table at all, says New Zealand Apples and Pears chief executive Danielle Adsett.

While she credits everyone in the sector from growers to scientists and the "very, very hard work" of the Ministry for Foreign Affairs and Trade for the achievement, trade officials say Adsett herself was a major driver after years of groundwork as former market access manager for the industry-good organisation.

The trade deal, expected to be ratified later this year, reduces India's 50% tariff on New Zealand apples to 25% and grows import quota, with a 32,500 tonnes starting point rising to 45,000 tonnes annually.

New Zealand exported 20,000 tonnes of apples to India in 2025, valued at $81 million. India is its second biggest market after China.

New Zealand's total apple exports to all countries earned $1.8 billion last year.

"It certainly allows us to put more money back in the pockets of growers but I think for us, this is more about what the relationship between New Zealand and India looks like and what any future concessions might look like, depending obviously on the delivery of the action plan," Adsett says.



From day-dot you build to show you're willing, to build your reputation in terms of technical knowledge.

Danielle Adsett



Shane Kingston

"Yes, we're probably constrained on growth from a quota point of view but we're looking long-term. We don't take a short-term view on a market like India."

The Kiwi apple industry won points with Indian negotiators for its technical knowledge transfer work with Indian orchardists dating back to the early 1990s.

Then, when the World Bank picked up the funding for advising Indian orchardists after 2015 India-New Zealand FTA talks failed, the Kiwi industry saw an opportunity "to continue to build and strengthen the relationship so it's not just transactional", Adsett says.

"Relationships are everything. You don't just show up with your hand out asking for something. From day-dot you build to show you're willing, to build your reputation in terms of technical knowledge. We've hosted a lot of Indian growers back in New Zealand as well.

"We were part of the 2015 talks with the Government and we've been part of these ones. We didn't think we would get apples on the table at all."

That's because a lot of apples are grown in India.

"It's culturally important, therefore it's sensitive. You've got people in rural areas who can't grow any other crops," Adsett says.

NZX-listed fruit grower and exporter T&G Global is also counting on the FTA to build on recent years of investment in varieties and market development.

T&G Apples managing director Shane Kingston says the concessions provide "a significant opportunity" for New Zealand.

"It definitely gives us the opportunity build on what we've already been doing, building high value demand and providing premium apples.

"We believe the premium apple category at the moment is worth over a US$1b ($1.76b) in India. So we're looking forward to this FTA further unlocking opportunity and access for us."

The current 50% tariff means T&G's work has so far been on a small-scale," he says.

"But we've been quite selective with channels and partners to start to understand the market and develop pathways to the Indian consumer."

"Every New Zealand apple is a premium apple," says Adsett. "Make no mistake, India is a high-paying market for New Zealand apples.

"These are not sub-par or cheap apples — Indian consumers pay a lot of money for a New Zealand apple because they want a premium product."

Collaboration with Indian orchardists does not risk turning them into competitors, she says.

"New Zealand supplies their counter-season. They don't grow enough apples to supply their market year-round. They will always rely on imported apples to supplement their supply.

"There's no intention with this collaboration to send our IP into India terms of plant varieties or rootstocks. This is more around technical knowledge transfer, basic orchard husbandry, packhouse management, pest and disease control."

Dairy exporters divided over impact

Andrea Fox

New Zealand's $27 billion dairy export sector has given a mixed reception to its treatment in the India-New Zealand Free Trade Agreement.

Export heavyweight Fonterra says it's "disappointing that negotiations were unable to secure any significant new core dairy access opportunities for New Zealand into the Indian dairy market".

DCANZ, the organisation representing the country's dairy companies, says the opportunities secured for dairy to date are "limited".

Executive director Kimberly Crewther says the FTA's dairy package covers only three tariff lines — about 3.8% of New Zealand's current global dairy trade by value.

But the country's second-largest dairy exporter, Open Country, is looking on the brighter side, saying the FTA is an opportunity that "keeps us in the tent".

Chairman Laurie Margrain says while there is no material upside for the dairy industry, that was hardly unexpected. "Having the agreement allows greater opportunities to develop relationships with that market, to demonstrate our capacity to benefit both countries over time and to improve each country's understanding of how each of us operate.

"The view we take is that further progress in dairy to India will occur over time with the agreement in place. Progress would be measurably more difficult were we not to have the agreement."



Open Country Dairy chairman Laurie Margrain says having the agreement allows greater opportunities to develop relationships with that market.

Fonterra, in a statement attributed to Simon Tucker, Group Director Global External Affairs, says the farmer-owned dairy co-operative acknowledges the "considerable" efforts of trade minister Todd McClay and officials on behalf of dairy.

Further progress in dairy to India will occur over time with the agreement in place. Progress would be measurably more difficult were we not to have the agreement,

Laurie Margrain

While the outcome for dairy was disappointing, Tucker says it wasn't a surprise given India's long-standing sensitivities in relation to its dairy market. India is the largest milk producer in the world, mostly from small and marginal farmers with one to five cows.

Fonterra welcomed the positive outcomes for other sectors under the FTA, expected to deliver benefits back to the wider New Zealand economy. Tucker says Fonterra will continue to work with the Government on how best to utilise the FTA provisions relevant to dairy.

The Government says under the FTA for dairy, tariffs on bulk infant formula and other dairy-based preparations, and peptones (a dairy-based product) will be phased out over seven years.

Tariffs for albumins, a milk protein product, are halved within a quota covering average recent trade.

The FTA includes a commitment to implement a dedicated fast-track mechanism to facilitate the supply of New Zealand products duty-free to India for further manufacturing and export.

The Government says this includes dairy ingredients and opens the door for greater collaboration, creating new opportunities for New Zealand exporters in India's supply chains, including into its growing number of FTA partners.

In addition, India has committed that should it offer dairy access to comparable countries in the future, it will consult with New Zealand on the prospect of extending similar treatment to us. This is alongside a commitment to review the FTA one year after entering into force.

DCANZ's Crewther says of the only three tariff lines covered in dairy, two get tariff elimination. The third, milk albumin, remains constrained by a tariff rate quota that is smaller than current trade volumes and an 11% in-quota tariff, she says. "For milk albumin, we will be at a disadvantage to UK exporters who received a full tariff elimination outcome.

"This is not yet a platform for meaningful growth, and active use of the review provisions to make improvements over time will be a priority for us. The import-for-re-export commitment could also be useful — but only if it is workable and capable of supporting real trade flows."

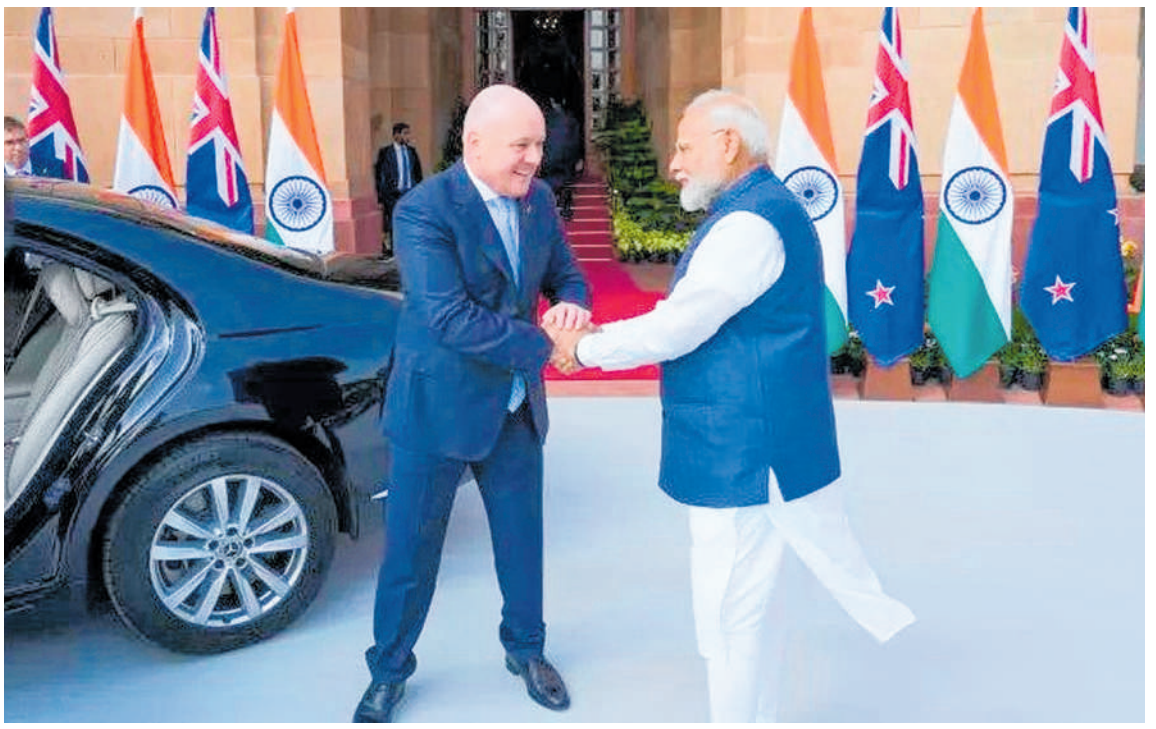
The detail of this mechanism is still being worked through, Crewther says.

INDIA BUSINESS

Modi visit marks new trade era

Building a stronger partnership means starting where others can't compete

Mallika Janakirama



Indian Prime Minister Narendra Modi welcomed Christopher Luxon to India last year.

When Narendra Modi touches down in Auckland tomorrow evening, it will be the first visit by an Indian Prime Minister to New Zealand in 40 years.

That gap tells you more about the relationship than any photo opportunity: four decades of a partnership that never quite found its footing. The Free Trade Agreement (FTA) signed ahead of his arrival is meant to change that.

Much of the debate has focused on what the agreement did not deliver: limited dairy access, gradual tariff reductions and modest gains in its early years.

That debate misses the more interesting question.

New Zealand is not arriving as a first mover. India has already concluded comprehensive trade agreements with the UK, the UAE, Australia and the EFTA bloc. Those countries already enjoy preferential access into one of the world's fastest-growing economies. New Zealand is joining a crowded field, offering high-quality food, trusted standards and a clean, green reputation.

If this is simply a contest of tariff schedules, New Zealand is a small player arriving late.

Yet one advantage cannot be negotiated into anyone else's agreement because it is not a concession — it is a relationship.

India has spent two decades building AYUSH (Ayurveda, Yoga, Unani, Siddha and Homeopathy) into a globally recognised economic and regulatory system, treating traditional knowledge as an industry in its own right.

> New Zealand's experience with China offers an important lesson. The greatest gains came not because the agreement was perfect, but because businesses treated it as a platform rather than an endpoint.

New Zealand has something remarkably similar.

Mātauranga Māori and rongoā Māori represent a living indigenous knowledge system, increasingly supported by Māori enterprises investing in natural products, biodiscovery, wellness and innovation. That overlap is genuine. India already understands its value because it has spent years building similar capability at home.

That is where New Zealand's real competitive advantage lies.

The UK, Australia and the UAE can match our logistics, product quality and, in some cases, scale. What they cannot replicate is a credible indigenous knowledge economy capable of engaging with India through mutual recognition rather than novelty.

Mānuka honey demonstrates the point. New Zealand did not succeed simply by exporting honey. It succeeded by protecting provenance, investing in science and creating a premium category that others struggled to imitate. The FTA now provides a platform to expand that success into broader natural health and wellness sectors.

AYUSH is a much larger opportunity, rewarding exactly the same qualities: trusted provenance, robust science, credible regulation and products grounded in authentic cultural knowledge.

None of this suggests the FTA is a finished product.

If anything, New Zealand's experience with China offers an important lesson. The greatest gains came not because the agreement was perfect, but because businesses treated it as a platform rather than an endpoint. They invested, innovated and built relationships over time.

The same principle applies to India.

Modi's visit will generate headlines, symbolism and renewed political attention. The real measure of success will come afterwards: whether New Zealand's wellness, natural products, education and tourism sectors arrive in India with propositions that go well beyond tariff preferences, and whether government and industry are prepared to invest in long-term partnerships.

The agreement provides improved access across much of New Zealand's export economy, while creating a framework for deeper commercial engagement between the two countries.

That should be seen as the starting point, not the destination.

The real opportunity has never been whether the agreement delivered "enough" on day one.

It is whether New Zealand is prepared to build where few others can compete: at the intersection of AYUSH and mātauranga Māori, where traditional knowledge meets modern industry.

That advantage already exists.

As Prime Minister Modi's aircraft lands in Auckland, the only remaining question is whether New Zealand is prepared to use it.

● *Mallika Janakirama is an independent director and trade and commerce strategist.*

India FTA could be a generational gain for Māori

I sat in Parliament listening to the first reading of the New Zealand — India Free Trade Agreement Bill.

As I listened to the debate unfold, I couldn't help thinking that much of the discussion was looking backwards, when perhaps we should be looking forward.

Trade agreements are never perfect. Every negotiation involves compromise. Every agreement leaves something on the table.

The real question is much simpler.

Does it leave Aotearoa, and Māori, better positioned for the future than if we had done nothing? From a Māori economic perspective, I believe the answer is yes.

That might surprise some people.

During the parliamentary debate, the impression was left in some quarters that Māori have little reason to support this agreement because it doesn't deliver enough for dairy and the Tiriti provisions are not comprehensive enough. Those views deserve respect, but they also tell only part of the story.

Perhaps the biggest misconception is that the Māori economy is still defined by a single industry — or by commodities alone. It isn't.

Today, Māori interests are deeply embedded across fisheries, forestry, sheep and beef, horticulture, mānuka honey, wine, food innovation, and an increasingly sophisticated digital, technology and services sector.

Those are precisely the sectors where this agreement delivers immediate or early commercial gains through tariff elimination, tariff reductions and improved market access.

For Māori exporters, this isn't an abstract trade negotiation.

It's practical, it's new customers, it's greater diversification.

It's access to more resilient markets.

Market diversification is no longer just a growth strategy; it's a resilience strategy. Commodity cycles come and go, but enduring commercial relationships have the potential to create value across generations. That's a perspective Māori businesses instinctively understand.

But for me, the most interesting part of this agreement isn't actually the tariff schedules, it's Chapter 13.

Trade agreements normally focus on moving products across borders.

This cultural co-operation chapter also recognises the movement of culture, traditional knowledge, research, innovation and indigenous economic co-operation. It explicitly recognises Māori, mātauranga (traditional knowledge), and the importance of protecting it, while creating opportunities for collaboration in areas such as traditional medicines, SME development and innovation.

That is unusual — and potentially far more valuable over time than many people currently appreciate.

When I travelled to New Delhi earlier this year as part of the New Zealand business delegation to witness the signing of the FTA, I spoke about something that resonated strongly with our Indian hosts.

As Māori, we don't measure success in quarterly results.

We measure it in generations.

At Wakatū Incorporation, where I have the privilege of serving as Chair, our 500-year intergenerational plan, Te Pae Tawhiti, guides our decision-making.

Many Indian Chambers of Commerce and Industry are approaching their centenary, while India's own civilisational outlook naturally encourages thinking beyond election cycles.



Mallika Janakirama with Hone McGregor.

> Commodity cycles come and go, but enduring commercial relationships have the potential to create value across generations. That's a perspective Māori businesses instinctively understand.
> Hone McGregor

That shared perspective matters.

It creates trust and patience.

And, ultimately, it creates better commercial relationships.

There are also opportunities that barely featured in the public debate.

As Chair of AuOra, Wakatū's biodiscovery company, I see significant potential for collaboration between Māori biodiscovery, natural products and wellness innovation, and India's globally recognised AYUSH system of traditional medicine. Likewise, indigenous knowledge, food systems, climate resilience and agritech all offer fertile ground for long-term research and commercial partnerships.

Those opportunities won't appear automatically because an agreement has been signed.

Trade agreements don't create exports, people do. Relationships do. Trust does.

Which brings me to what I think is the next challenge for New Zealand.

Ratification should not be treated as the finish line. It should be the starting line.

If we genuinely want this agreement to succeed, government and business must now focus on implementation: trade missions, investment pathways, business matching and building India literacy across New Zealand.

As respected Indian entrepreneur Bharat Joshi recently observed to me, one of the best outcomes from this agreement would be a much deeper understanding of India across New Zealand's business community. He's right — trade begins with understanding, and understanding begins with relationships.

For Māori, the question has never been whether every trade agreement is perfect. The question has always been whether each generation leaves more opportunity to the next than it inherited. Viewed through that lens, the India Free Trade Agreement is about far more than tariffs.

It is about positioning Māori — and New Zealand — not on the sidelines of one of the world's great economic growth stories, but as active partners in shaping it, with an understanding that prosperity is measured not just in today's balance sheet, but in the wellbeing of generations yet to come.

● *Hone McGregor is chair of Te Taumata Māori, which empowers Māori trade globally.*

A natural point of connection

Asia New Zealand Foundation builds closer ties in culture and sport

Craig Cooper and Kirsty Sharp

Ask most New Zealanders what connects us to India and the top-of-mind answer is often cricket. It's a fair answer, after all, but it now captures only a fraction of what's on offer.

India's sports economy is forecast to grow to US$130 billion by 2030, driven by investment in professional leagues, high-performance sport, sports technology and major events. Its media and entertainment industry is projected to reach US$47b by 2029.

Bollywood remains the most recognised cultural export, but it is only one part of a screen industry producing close to 2000 films a year in multiple languages. Beyond film, events such as NH7 Weekender, the India Art Fair and the Kochi Biennale reflect the scale and diversity of India's contemporary creative sector.

For New Zealand, the opportunities are significant. We can sell our products and relationships and develop real knowledge of a market that – with 28 states and eight union territories – is more akin to the diversity of Europe than a single country.

Building that on-the-ground, in-Asia capability is exactly what the Asia New Zealand Foundation Te Whītau Tūhono was set up to do.

For more than 30 years, we have equipped New Zealanders – artists, athletes, entrepreneurs and journalists among them – with the knowledge, connections and confidence to excel in Asia. In India, that work is building; the potential is enormous.

Our recent arts delegations took leading Kiwi practitioners to the Mumbai International Film Festival and the Serendipity Arts Festival in Goa, where they met artists, directors and cultural leaders from across India. Those conversations have already borne fruit – the New Zealand Dance Company has been invited to develop a new work for the 2026 festival.





Clockwise from left: Micah Winiata and Samson Rambo; film-maker Amanda Jane Robinson at the Mumbai Film Festival; the sports briefing in India.



Artistic director Moss Te Ururangi Patterson said the visit showed him "how powerful travel and connection can be," adding that "without this trip, the possibility of creating a collaboration would not even exist."

> Serendipity doesn't come to those who wait – it comes to those who put themselves in the room.
>
> Samson Rambo

Film-maker Samson Rambo put it more simply: "Serendipity doesn't come to those who wait – it comes to those who put themselves in the room."

Our sports delegation in May found the same dynamism. In Mumbai and Ahmedabad – hosts of the 2030 Commonwealth Games – delegates met sports leaders, governing bodies and high-performance organisations exploring investment in elite sport, technology and major events.

Simon Brill of Hockey New Zealand said three things stood out. "First, the scale of investment India is directing into sport right now is significant and the ambition matches it. Second, the cultural weight of sport in India creates a commercial and community ecosystem that New Zealand can learn from. Third, there are people who are genuinely interested in New Zealand as a partner, not just a competitor. That's worth building on."

Arts and sport help build the trust and cultural understanding on which commercial, educational and diplomatic ties depend.

As New Zealand deepens its engagement with one of the world's fastest-growing major economies, they are a natural point of connection to expand the foundations of the relationship.

● *Craig Cooper is Director Arts and Kirsty Sharp is Manager Sports Programme at the Asia New Zealand Foundation.*

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The WOW factor



India and New Zealand's mutual passions for sport, arts and culture are some of the strongest springboards for collaboration between the two countries.

World of WearableArt (WOW) already attracts more than 100 entries to its competition from India every year — a sign of just how much creative energy and appetite for collaboration there is.

Last year, WOW signed a strategic partnership with Pearl Academy, a top Indian design school.

WOW chief executive Meg Williams says, "This partnership not only helps us make our annual WOW Show even better, attracting exciting new design talent from one of the world's creative powerhouses, but also helps us deepen our links with India for future potential projects." Williams says the New Zealand-India Free Trade Agreement will help WOW continue to grow its relationship with India to a whole new level.

"This will make it easier for creative talent and ideas to move between our two countries, and signal a shared commitment to celebrating and protecting each other's arts and culture. We see real potential to grow the pipeline of Indian designers reaching the WOW stage, to expand creative partnerships with institutions like Pearl Academy, and to explore new wearable arts projects that bring the best of Indian and New Zealand creativity together."

Williams joined the Prime Minister's business mission to India last year. The iconic annual WOW show in Wellington attracts more than 60,000 people each year.

This offers an opportunity for designers to showcase their talents on an international stage and be part of a unique and world class production. It also provides them an opportunity to connect and network with a global community of like-minded designers.

Pearl Academy provides professional services associated with education and training in fashion, media and design adhering to international standards. Design students from Pearl regularly submit entries to the World of WearableArt Competition. The quality and creativity of these garments have been outstanding and several of them have won esteemed awards. WOW and Pearl Academy have had a beneficial and rewarding relationship over several years.

Described by designers as the Oscars of wearable art, WOW has seen significant growth in interest in wearable art from India including some phenomenal entries coming from Pearl Academy. India now has WOW's third highest social media following, behind the United States and New Zealand.

The work of local wearable art designers such as Akhilesh Gupta and Dimple Gandhi, who have won multiple placings and attracted millions of views in recent years, has helped continue to grow the global reach and interest in WOW.







Top: WOW finalist Nucleova, designed by Riya Madan, Aakriti Singh and Sanya Anaita Kumar, Pearl Academy, India. Above: Images from the Memorandum of Understanding signing ceremony with Aditi Srivastava, President of the Pearl Academy, and Meg Williams, CEO of WOW, witnessed by Prime Minister Christopher Luxon.