

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

NEW ZEALAND

Asia South East

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Auckland	New Zealand's largest city and primary financial and commercial hub	Finance, professional services, digital/HQ functions, real estate
Wellington	Capital city and center of government and public-sector activity	Public policy-linked services, technology, creative industries
Christchurch/Canterbury	Major agricultural-processing and manufacturing base with an ongoing post-earthquake infrastructure renewal program	Agribusiness, manufacturing, infrastructure
Waikato	New Zealand's dairy heartland, anchored by Fonterra's processing network	Dairy processing, agribusiness, agritech
Queenstown/Otago	Premier tourism destination with growing tech and digital-nomad interest	Tourism, hospitality, real estate, technology
Taranaki	Established energy base (oil, gas, geothermal) alongside strong agribusiness	Energy, agribusiness, industrial services
Northland	Emerging regional-development focus area with port, forestry, and aquaculture potential	Port logistics, forestry, aquaculture

INVESTOR ENTRY ROUTES

- Standard business registration through the Companies Office and New Zealand Business Number (NZBN) system is generally fast and straightforward relative to global peers
- Overseas Investment Office (OIO) consent is required for significant business assets, sensitive land, and fishing-quota investments above relevant thresholds; the March 2026 Overseas Investment (National Interest Test and Other Matters) Amendment Act consolidated the national-interest assessment into a single streamlined test with materially shorter timeframes
- Low-risk investors now face a lighter compliance burden under the reformed regime, while scrutiny is more narrowly focused on strategically important assets and security-sensitive sectors; National Security and Public Order call-in powers remain available alongside the new regime
- New Zealand Trade and Enterprise (NZTE) provides investment facilitation, market intelligence, and aftercare for incoming foreign investors, particularly in priority export sectors
- Callaghan Innovation and other government agencies offer R&D co-funding and innovation grants for qualifying technology and agritech investment
- Dairy, meat, and other agricultural-processing investors typically engage directly with cooperative structures, such as Fonterra, or established processors given the sector's cooperative ownership model

MARKET-ENTRY OBSERVATION

New Zealand enters October 2026 in the midst of a genuine, still-undecided general election, with polling day set for November 7, 2026. The most recent polling, published just before this briefing, shows Labour (33.6%) narrowly ahead of the governing National Party (31.8%), with each major bloc projected to win exactly half of Parliament's seats; preferred Prime Minister ratings show

Christopher Luxon and Labour's Chris Hipkins essentially tied. This represents a meaningful shift from the National-ACT-New Zealand First coalition's comfortable position earlier in the term, and investors should treat the coming weeks as a period of genuine policy uncertainty, particularly around fiscal settings, housing policy, and the general investment-incentive framework, until a government is formed. Economically, New Zealand is in a modest but broadening recovery: Moody's forecasts GDP growth of around 1.6% in 2026, improving to 2.3% in 2027, powered by strong agricultural export prices, a tourism rebound, the delayed effect of earlier interest-rate cuts, and a return to expansion in manufacturing and services activity. The Reserve Bank, having previously cut rates, raised the official cash rate to 2.75% in September 2026, with major banks expecting a peak between 3% and 3.75%, a far more moderate tightening cycle than seen in neighboring Australia.

On foreign investment policy specifically, New Zealand has moved in a liberalizing direction even as Australia tightens its own regime: the Overseas Investment (National Interest Test and Other Matters) Amendment Act, in force from March 6, 2026, consolidated the national-interest assessment into a single streamlined test, shortened assessment timeframes, simplified consent pathways, and reduced the compliance burden for lower-risk investors, while concentrating genuine scrutiny on strategically important assets and security-sensitive sectors. This reform, combined with New Zealand's consistently high rule-of-law and ease-of-doing-business rankings, positions the country as a comparatively fast and predictable entry point for foreign capital in non-sensitive sectors, even as the political outlook over the next several weeks remains genuinely unsettled.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Imminent and genuinely contested general election	With polling showing a dead-heat race and a possible hung Parliament, the policy direction on tax, spending, housing, and investment settings beyond November 7, 2026 carries real uncertainty	Delay finalizing policy-sensitive investment decisions until a government is confirmed where feasible; build scenario planning for both a National-led and Labour-led coalition outcome
Sensitive land and strategic-asset screening	Despite the 2026 liberalization, OIO consent and National Security and Public Order call-in powers still apply to sensitive land, significant business assets, and strategically important or security-sensitive sectors	Confirm OIO consent requirements early and engage specialist legal counsel for any land or strategic-asset-linked investment
Small domestic market size	New Zealand's population of roughly 5.3 million limits domestic market scale for consumer-facing investment	Favor export-oriented business models leveraging New Zealand's trade-agreement network and reputation for premium agricultural and food products
Housing-policy uncertainty	The current government's plan to dial back Auckland housing-intensification rules, and the prospect of a change in government, creates uncertainty for residential and build-to-rent developers	Monitor post-election housing-policy announcements before committing to large-scale residential development
Interest-rate and currency volatility	The Reserve Bank's shift from cutting to hiking the cash rate in 2026 adds financing-cost uncertainty, and the New Zealand dollar's sensitivity to commodity prices and global risk sentiment affects export-earnings translation	Hedge currency exposure where relevant and stress-test financing costs against a higher-for-longer rate scenario
Agricultural-sector commodity-price exposure	With dairy and other agricultural exports a dominant share of New Zealand's export earnings, the broader economy remains exposed to global commodity-price swings and demand shifts from key markets such as China	Diversify investment exposure across sectors where possible; monitor Fonterra and other cooperative price-forecast updates for demand signals
Geographic isolation and logistics costs	New Zealand's distance from major markets adds shipping time and cost for export-oriented manufacturing and goods trade	Factor logistics costs into investment modeling from the outset; consider value-added, lower-volume premium export models less sensitive to freight costs

INVESTOR RISK NOTE

New Zealand remains one of the world's most stable, transparent, and low-corruption jurisdictions, with an independent judiciary and a consistent record of peaceful democratic transitions regardless of which party governs. The genuinely close November 2026 election and the possibility of a hung Parliament represent ordinary democratic uncertainty rather than a structural risk to investment security; New Zealand's institutional framework, including its overseas-investment screening regime, is expected to continue functioning predictably under either a National-led or Labour-led government, even if specific tax, spending, or housing settings differ.

MARKET ACCESS

New Zealand is a founding member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and holds free-trade agreements with China (with remaining tariffs on New Zealand dairy and other goods removed as of January 2024), the European Union, the United Kingdom, and other partners, alongside membership in RCEP and the ASEAN-Australia-New Zealand Free Trade Area. This extensive trade-agreement network gives New Zealand-based exporters preferential access to a wide range of global markets, reinforcing the country's role as a production base for premium agricultural, food, and natural-resource-linked exports.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Overseas Investment Office (OIO) / Land Information New Zealand (LINZ)	Primary gatekeeper for foreign investment screening and consent under the reformed 2026 regime	Early engagement clarifies consent requirements and expected timeframes
New Zealand Trade and Enterprise (NZTE)	National investment and trade promotion agency providing facilitation and aftercare services	Primary first point of contact for new foreign investors scoping the New Zealand market
Ministry of Business, Innovation and Employment (MBIE)	Sets overall economic, business, and regulatory policy	Relevant for understanding broader policy direction, especially post-election
Reserve Bank of New Zealand (RBNZ)	Sets monetary policy and the official cash rate, currently in a modest hiking cycle	Monitor RBNZ statements for signals on the rate trajectory
Callaghan Innovation	Government agency providing R&D co-funding and innovation support	Key partner for technology and agritech investment seeking innovation funding
Fonterra and major agricultural cooperatives	De facto gatekeepers for dairy and broader agri-processing supply-chain entry given the sector's cooperative structure	Supplier qualification and co-investment opportunities often run through these cooperative relationships
Incoming government / Parliament (post-November 2026 election)	Will set the policy direction on tax, spending, and housing following the closely contested election	Monitor coalition-formation talks closely in the weeks following the election

CURRENT INTERNATIONAL BUSINESS CHANNELS

Foreign investors commonly engage through the New Zealand Chambers of Commerce network, AmCham New Zealand, the EU-New Zealand Business Council, and sector-specific bodies such as the Dairy Companies Association of New Zealand. NZTE routinely organizes investor roundtables and trade missions, providing a practical channel for new entrants to scope specific sectors or regions.

INVESTOR PROFILE BEST SUITED

New Zealand suits investors seeking a highly stable, transparent, low-corruption jurisdiction with strong export fundamentals in agriculture, food, and tourism, and a newly streamlined foreign-investment screening regime for non-sensitive sectors. It is a strong fit for agribusiness, agritech, and premium food-export investors, as well as tourism and hospitality investors targeting the ongoing recovery. It is a weaker fit for investors seeking large-scale domestic consumer-market exposure given New Zealand's small population, or those needing complete near-term policy certainty given the closely contested November 2026 election.

FROM INTELLIGENCE TO ENGAGEMENT

- STEP 1: Confirm OIO consent requirements
Determine whether the proposed investment involves sensitive land, significant business assets, or fishing quota requiring Overseas Investment Office consent under the reformed 2026 regime.
- STEP 2: Engage NZTE early
Approach New Zealand Trade and Enterprise to scope facilitation support, sector-specific incentives, and market intelligence.
- STEP 3: Assess election-timing sensitivity
For policy-sensitive investments (housing, tax-incentive-dependent projects), consider timing finalization around the November 7, 2026 election and subsequent coalition formation.
- STEP 4: Map sector-specific ecosystem
For agribusiness investment, identify the relevant cooperative or processor relationship; for technology investment, engage Callaghan Innovation on available co-funding.

STEP 5: Finalize structure and complete registration

Complete company registration, secure any required OIO consent, and finalize the investment structure with realistic timelines built around the current political transition.

WAVERLEY'S ROLE

- Independent assessment of OIO consent requirements and the reformed national-interest test as it applies to specific transactions
- Coordination with NZTE, Callaghan Innovation, and sector-specific bodies for agribusiness, agritech, and tourism investment
- Ongoing political monitoring through the November 2026 election and subsequent coalition formation, relevant to investment timing
- Introductions to chambers of commerce, bilateral business councils, and agricultural-cooperative networks

INVESTOR CALL TO ACTION

Engage Waverley for a structured OIO consent and sector-entry assessment before committing capital to New Zealand.

Contact Waverley for an independent political-transition briefing ahead of any policy-sensitive investment timed around the November 2026 election.

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Waverley is tracking opportunities across three tiers: (1) dairy and broader agribusiness processing and export infrastructure, benefiting from strong commodity prices and China market access; (2) tourism and hospitality investment in Queenstown and other key destinations supporting the ongoing visitor-arrivals recovery; and (3) technology and agritech investment positioned to draw on Callaghan Innovation co-funding, for investors comfortable engaging during the current pre-election transition period.

POSITIONING

Waverley views New Zealand as one of the most institutionally stable and transparent jurisdictions in this series, with a newly liberalized foreign-investment screening regime that stands in useful contrast to tightening trends elsewhere in the region, set against the ordinary and time-limited uncertainty of a genuinely competitive general election just weeks away.

Waverley's approach is to help clients capture New Zealand's structural strengths in agribusiness, food export, and tourism while sequencing policy-sensitive investment decisions sensibly around the November 2026 election and subsequent government formation, rather than either rushing ahead of political clarity or treating the election as a reason to delay all engagement.

SELECTED SOURCES

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