

Impact of Free Trade Agreement on Economic Growth of Partner Countries:

China and New Zealand

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Abstract: China and New Zealand would be commencing negotiations on a closer economic partnership (CEP) agreement. Both party believe that a CEP agreement would increase bilateral trade flows and generate new employment opportunities through export lead growth in their economy. The benefits of a CEP agreement with China are likely to outweigh the costs, especially` in the longer term.

In 1987, Chinese export amount increase from US\$9.75 billion US\$ to US\$339.437 billion; and import amount from US\$2.064 billion to US\$8.265 billion (Statistic China, 1996). Also, from the quality of trade, even China still has large gap with the top ten countries of international trade, but this gap already starts to be smaller compare to what China had prior to reform and opening the free trade agreement between New Zealand and China came into force in 2008. After the free trade agreement China and New Zealand, China's government has decreased tariff rate on agriculture product.

From free trade agreement, whether New Zealand gain more business opportunities or not depends on tourism, agriculture, and different forestry industries. Therefore, China has highest population created potential markets. In the meantime, China also exports electronic goods, footwear, clothing and computer to New Zealand because New Zealand is short of these industries. This paper examines the impact of Free Trade Agreement (FTA) between New Zealand and China.

Key words: Free trade agreement; China; New Zealand; Tariff

1. INTRODUCTION

Since 1978, China has been modifying its economic and trade policies rapidly and efficiently which has created miracle for its economy, a developing country to the biggest creditor of USA. The Chinese trade policy has been experienced five different stages as the follows:

First, from 1979 to 1987, that was international trade policy decentralization transition. Second, from 1988 to 1990, that was a boost stage in which the main task of international trade reform was the whole international trade industry carry out contract operation responsibility system. Third, from 1991 to 1993, that was transform operational mechanism of international enterprise; the main conduct was all enterprises need to take the responsibility of obtain and loss. Fourth, from 1994 to 2001, that was the deeply convert of international trade constitution; ensure the new target of new constitution based on Socialist Market Economy and international trade standard. And fifth, after China entered into WTO, China pursued the

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reform of international trade policy based on WTO standard; the main performances were focused on review and modification about 3,000 international related policies, thus create new international trade law system, modified international trade regulation system and procedure.

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China and New Zealand would be commencing negotiations on a closer economic partnership (CEP) agreement. Both party believe that a CEP agreement would increase bilateral trade flows and generate new employment opportunities through export lead growth in their economy. The benefits of a CEP agreement with China are likely to outweigh the costs, especially in the longer term.

The aim of this paper is to examine the impact of international trade between New Zealand and Chinese economy. We have used secondary data, especially that export and import value, variations, etc. during last two decades between China and New Zealand.

The paper is organized as follows. section 2 presents literature review, section 3 presents findings and discussion followed by conclusion and policy implications in section 4.

2. LITERATURE REVIEW

International trade system is the important part of Chinese socialist market which includes international trade's organizational form, structure establishment, administration authority, operational division, and benefit distributions. In addition, international trade system includes enterprises' operation and China international management measure's aspects; also relate to Chinese tax, financial, investment, planning and foreign exchange management (Wang, 2009).

Closer Economic Partnership (CEP) between New Zealand and China has been commenced negotiation 2001. The Government believes that a CEP agreement would raise bilateral trade flows and generate new employment opportunities through export led growth in the economy. New Zealand already has a CEP agreement in place with Singapore and Australia.

China is the sixth largest market for basic manufactured exports in New Zealand with growth of 73% since 2000. Major export products include sawn timber and wood goods; paper; processed food; paper goods and printing; leather; and non-ferrous metals. On the other hand, China is the fourth largest country of origin for manufactured imports with growth of 34% since 2000. Major import products include clothing and knitted products; footwear; electronic equipment; and metal good manufacturing. In reality, the benefits of a CEP agreement between China and new Zealand is likely to outweigh the costs, special in the longer duration for both countries.

Since 1949, China has been practicing to put heavy industries' import replace trade strategy and planed economy system, which in turn the country use use long term monopoly model national control trade system. The international trade system matched with the planned economy of China at that time. The international trade system at that time had following characteristics. First, government unites operation of international trade. Second, all enterprises which could refer to international business were all under states-ownership. Third, all departments and organizations which referred to international transaction had to be authorized by Chinese government. Last, government had plan to international trade, and all international trade activities had to be operated under government ownership. It is clear from above discussion that from 1949 to 1978, before China economy reform, the typical characteristic of Chinese international trade system was strictly under government ownership.

Since the 1980, New Zealand has decreased and in some cases, eliminated tariffs progressively to the extent that an important portion of the economy is no longer subject to any tariff protection. But New Zealand still keeps tariffs on a number of manufactured goods, although for the most part the rates are set at relatively low rates by world standards ranging between 5% and 7.5%.

According to Turner, Maplesden, Walford, & Jacobi (2005), some aspects of tariff and non-tariff barriers to New Zealand's export of wood-based goods to China till 2004 were: (1) Tariff is getting increasing according to the pro-portion of value added in the final good, together with the lack of uniformity in application; (2) Inconsistent application of value-added-tax and repays for exports; and (3) Non-transparent customs and into procedures; Subsidies in the wood and paper processing sectors; Inconsonant application of codes and standards; Environmental regulations; The illegal wood imports from Russian Far East; and Weak enforcement of intellectual property rights.

China has tariffs in place across all imports. According to the APEC Tariffs Database (www.apectariff.org/tdb.cgi), China has rates of tariffs that are able to be as high 100% even for those countries enjoying such as New Zealand. Therefore, China would appear to have tariff rates that are significantly higher for elaborately changed manufactures and finished customer products compared with basic inputs to a manufacturing process. Hence, there are certain sectors that China clearly wishes to prevent through particularly high tariffs, such as motor vehicles. Considering how high Chinese tariff barriers are across the range of good types, it is clear that there would be important benefits for New Zealand manufacturers exporting to China in the elimination or reduction of tariff barriers. Reducing or removing tariffs through a CEP with China would make New Zealand exports even more price competitive, particularly against competing imports from other countries.

China has not been a large investor in New Zealand, but it has made some high profile investments in New Zealand in last five years, particularly in the forestry sector. A CEP agreement with China would be likely to act as a stimulus to encourage further Chinese investment in the New Zealand productive sector. This would be advantage for business and employment.

3. FINDINGS AND DISCUSSION

3.1 Merchandise Trade

According to the change of merchandise trade, Chinese export amount increased from US\$9.75 billion to US\$339.437 billion in 2008; import amount from US\$2.064 billion to US\$8.265 billion in 1987 (Ministry of commerce of the People's Republic of China, 2010). It appears from data that reform of trade policy has been impacting on the Chinese trade. However, as the effect that from the unbalance of import and export, import trade's growth is much faster than export trade. Also, from the quality of trade, China still has large gap with the top ten countries of international trade, but this gap already begins to be shorten compare to prior China innovate and opening the economy.

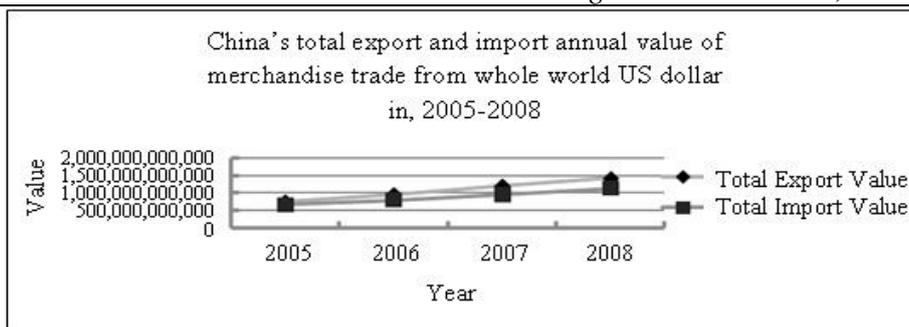
Table 1: China Annual Value of Merchandise Trade US \$ billion, 2005-2008

	2005	2006	2007	2008
China imports from New Zealand	64,4	131,465	153,761	155,018
China exports to New Zealand	75,41	161,978	216,046	212,462

Source: Ministry of commerce of the People's Republic of China. (2010).

China and New Zealand are open and dynamic economies that depend on international trade for motivating economic growth. Therefore, strong global connections and improved access to markets are fundamental to the economic strategies of both countries. Furthermore, China and New Zealand chase active trade policy agenda and are active in regional trade and economic liberalization and facilitation initiatives.

Table 1 shows the value of merchandise trade from 2005 to 2008. New Zealand's value of imports from China was more than exports to China from 2005 to 2008. In addition, New Zealand exports to China increased in 2005 to 2008. However, New Zealand imports from China rose in 2005 to 2007 and started to decrease in 2008. As a result, New Zealand had more benefits on import whereas China had more benefits on export.



Source: United Nations Statistics Division, 2010.

Figure 1: China's total Export and Import Annual Value of Merchandise Trade from Whole World US dollar in, 2005-2008



Source: United Nations Statistics Division (2010).

Figure 2: New Zealand's total Export and Import Annual Value of Merchandise Trade from Whole World US \$ dollar in, 2005-2008

It appears from Figures 1 and 2 that China's and New Zealand's total export and import values from whole world in 2005 to 2008. Two countries could not gain total free trade agreement. Moreover, New Zealand and China also have in common the membership of APEC organizations. New Zealand and China also win benefits from APEC (Vaughn, 2004). From access of the WTO and having in common membership of APEC, both countries win high benefits. Moreover, two countries also could not win sufficient free trade liberalization because China belongs to the list of developing countries. Though China's government implements effective reform and openness, poverty also surrounds many people. Many people are in the poverty trap. Therefore, 29.9% people are in the poverty trap (China Statistic, 2008) and 41.2% workers are fired from their enterprises (China Statistic, 2008). They could not gain equal employment opportunities. On intellectual right protection, piracy is very common in China. China and New Zealand could not implement sufficient free trade liberalisation (Vaughn, 2004). It also is a developed country of the Southern hemisphere. There exists a bigger gap between China and New Zealand on economic growth, the technological environment and different foreign exchange market. New Zealand owns rich agriculture products and a relatively small manufacturing industry. The gap between poor and rich restrict both countries' free trade liberalisation.

After the Free Trade Agreement between China and New Zealand, China's government will decrease tariff rate on agriculture product. From the reduction of trade barriers, New Zealand may win more business opportunities in China. The success of the Free Trade Agreement between China and New Zealand may push both countries' free trade and economic growth. New Zealand milk product and different agriculture product may be exported to China free of tariffs. From exporting of agriculture product and different goods, New Zealand business may win a high performance because of there being a rich consumer market. China has a 14 billion population which offers a different consumer market. New Zealand may segment their consumer market in China in order to win different business opportunities because market segmentation strategy may help New Zealand business organization find many niche markets for their exporting of different agriculture product such as kiwifruit, diary product and different fresh fruit. Exporting of different agriculture improve people's life quality because consumers have more opportunities to select appropriate

agriculture products. Different consumers may use lowest price to select cheapest agriculture product from different agriculture market. Fonterra's success in China shows more business opportunities. Fonterra uses joint venture to win high performance from China's liquid milk market.

New Zealand also is known for its beautiful natural environment (Griffin & Pustay, 2002). Specific natural environment and mild climate condition create the best condition for the growth of different trees. New Zealand has the highest forestry coverage for its size in the world. Although New Zealand is smaller than China, it has very high-level forestry coverage. It is a good resource to export to China. Their trees push the development of the forestry industry. From the development of the forestry industry, the New Zealand forestry industry may import different forestry equipment from China because of a rich supply of different forestry equipment in China. A high forestry consumer market will attract much exporting to China on its wood, timber and different wood products. Currently, China's government reform and openness policy already attract many foreign investors invest in China (Hill, 2006). China almost becomes a world factory. China has an advanced furniture industry (Hill, 2006). Due to this advanced furniture industry, it needs to import different wood and timber from New Zealand. China has a serious shortage in the forestry industry (Hill, 2006). China has the lowest forestry coverage in the world (Hill, 2006). Hence, there exists a bigger gap between demand and supply on forestry product. After the Free Trade Agreement between China and New Zealand, the Chinese government decreases the tariff rate on wood product. China will speed up its progress of free trade liberation. The New Zealand forestry industry will win high performance and high benefits from sufficient trade liberalisation.

New Zealand also is a famous coastal country with thousands of kilometres of coastal areas. New Zealand is surrounded by the Pacific Ocean and the Tasman Sea. It consists of the North Island and the South Island. Its special geographical conditions create the best growing environment for different fish. Furthermore, New Zealand produces different seafood and different fishery product. After the Free Trade Agreement between China and New Zealand, China's government will reduce tariff rate on different fishery products. It will help New Zealand exporters to do fishery business in China. Definitely, China's market is bigger, so it is opportunity for New Zealand exporters. Free Trade Agreement between China and New Zealand is just the first step.

3.2 He Merchandise Trade of Imports and Exports

From Free Trade Agreement, New Zealand may gain more business opportunities because New Zealand economic growth depends on tourism industry, agriculture industry and different forestry industry. In New Zealand, there exist abundant milk power and resource. New Zealand is one of biggest export country with their wool product and milk powder. New Zealand business export their milk product and cheese to China because there exist huge business opportunities in China. From Free Trade Agreement, China government reduces many tariffs for New Zealand business to enter China market. New Zealand milk business may make full use of China abundant resource and raw materials to produce different products. New Zealand also has better competitive advantage for their business expansion because they may use competitive adv

New Zealand product has high reputation in International market. They may use sufficient resource to win high business opportunities. Most Chinese people like to purchase New Zealand milk product and different cheese because China is biggest consumption of cheese and milk powder. In China, it is the biggest population which creates great potential market. They may use different program and different strategies to win high business opportunities. China government also reduces their trade barriers for entrance of New Zealand products. At meantime, China also exports their products such as electronic product, footwear, clothing, printer and computer to New Zealand market. Lack of industry make New Zealand shorten different program. China enters to New Zealand market.

Due to Free Trade Agreement between China and New Zealand, China also increase export to New Zealand market. Most New Zealanders like to purchase China's porcelain, tea, silk and electronic product. China also is the biggest country with electronic product such as printer, computer, pen and other product. Business organization in China also may increase their income and fiscal income from exporting to New Zealand. With Free Trade Agreement, China keeps 9.5 developing velocity of economic. China is the fourth largest trading partner of New Zealand. China takes over \$1.6 billion of New Zealand's merchandise exports. New Zealand may increase over \$1 billion of services from China. According to China statistic (2009), China's middle class exceeds 100 million people and growing with rapid economic growth and

performance growth. They would like to consume New Zealand's agricultural products because New Zealand provides huge milk product and different fruit and meat in China market.

New Zealand's negotiations with China will ensure exporters to defend existing market shares because China is main customers of milk powder, wool and education (New Zealand Ministry of Foreign Affairs and Trade, 2009). New Zealand also export timber product to China because China has rapid economic growth. China government encourages foreign investors and capture effective business opportunities. Due to rapid economic growth and Expro conference, China needs amounts of wood and timber. New Zealand may export their different products and timber products to China market.

China and New Zealand also make effective investment policy to encourage foreign investors and speed up economic development. China and New Zealand use best investment policy and different economic policy to strengthen cooperation and relationship management. China and New Zealand underpinned cooperation and relationship to speed up economic growth in both countries. New Zealand government uses their democratic system to harmonize China. China government also exports China cultural product and China culture to New Zealand. Due to China culture influence, for example, every year, Chinese Lantern Festival is held in Albert Park in Auckland, New Zealand. With best cooperation and agreement, China is creating high value to New Zealand's education industry because most international students like to select New Zealand as ideal lingual study.

Due to increasing of overseas student and Chinese international student, China also develops tourism industry. New Zealand depends on China to develop their tourism industry. Show of King of Ring also influence tourism industry and improve their tourism industry development. China also improves industry to New Zealand business because FTA between China and New Zealand may promote trade and economic liberalization, facilitation, and cooperation. Free Trade Agreement stimulates New Zealand development. FTA between China and New Zealand may expand range of official dialogues (both formal and informal), healthy and diversifying trade and economic flows. New Zealand has better English study environment for Chinese international students. Many international students prefer to learn English from China market.

FTA also may strengthen people to people contacts (New Zealand Ministry of Foreign Affairs and Trade, 2009). Two countries may use the Trade and Economic Cooperation Framework (the TECF) underpinned bilateral economic cooperation between China and New Zealand because TECF was signed in New Zealand in May 2004 by Chinese Minister of Commerce Bo Xilai and New Zealand Minister for Trade Negotiations Jim Sutton. China government would like to sign agreement with different people and conduct effective management. Business organization of China likes to do business in New Zealand. Most New Zealand firms like to focus on Chinese market because The TECF establishes a Joint Ministerial Commission as a forum for regular trade and economic dialogue. They may use FTA to conduct effective business expansion and The TECF outlines the practical steps that China and New Zealand will be taking to strengthen cooperation across a range of economic sectors (New Zealand Ministry of Foreign Affairs and Trade, 2009).

The TECF reaffirms objectives that the two countries have been working on through existing mechanisms in areas such as agriculture, including wool, forestry and so on. The TECF promotes opportunities for dialogue between business and academic communities (New Zealand Ministry of Foreign Affairs and Trade, 2009)

From 2004-2009, the average annual increasing rate of bilateral merchandise trade was 12 percent. In 2004, Chinese statistics shows that the two-way trade between China and New Zealand reached US\$1.83 billion, an increase of 30.7 percent over 2005, among which China's imports from New Zealand totaled US\$1.02 billion (China statistic, 2009). New Zealand's exports to China comprise US\$856 million and New Zealand's imports from China US\$1,791 million (New Zealand Ministry of Foreign Affairs and Trade, 2009).

Table 2: China - New Zealand Annual Value of Merchandise Trade US \$ Million, 2004-2009

	2004	2005	2006	2007	2008	2009
Imports	409.9	481.3	638.3	736.8	803.2	1,023.6
Exports	274.9	342.9	416	434.9	596.2	802.6
Total	684.9	824.2	1,054.3	1,171.7	1,399.4	1,826.2

Source: China Customs Statistics Yearbook 2009, compiled by Customs General Administration of China.

Table 3: China-New Zealand Annual Value of Merchandise Trade US \$ Million, 2004-2009

	2004	2005	2006	2007	2008	2009
Exports	414.4	406.45	583.5	846.3	894.2	856.3
Imports	746.6	900.5	1,210.5	1,388.5	1,629.5	1,791.7
Total	1,161	1,306.9	1,794	2,282.8	2,523.7	2,648

Source: New Zealand Ministry of Foreign Affairs and Trade (2009)

China is now New Zealand's fourth largest merchandise export market because China's imports from New Zealand reached US\$1.02 billion in 2009. A trend growth rate exceeds 20% since 2004 (New Zealand Ministry of Foreign Affairs and Trade, 2009). China has better political system and different economic situation. China is biggest population country in the world. There exist huge potential markets in China market because they focus on different promotion program and different strategies design.

Table 4: China's Top Ten Merchandise Imports from New Zealand US\$000, 2000-2009

Tariff No.	Items	2006	2007	2008	2009
0402	Milk and cream	77,474	77,493	101,587	153,017
4403	Wood in the rough	28,193	383,229	100,493	125,212
5101	Wool	76,930	26,712	88,289	90,700
4407	Wood sawn or chipped	30,010	31,129	41,565	51,272
2905	Methanol	63,919	35,240	57,688	42,891
1502	Cheese	27,460	15,955	17,728	31,552
4102	Sheep skins, raw	18,346	24,739	19,922	31,084
0204	Sheep meat	12,355	15,817	20,124	30,841
4411	Fiberboard of wood	19,900	20,687	28,945	27,654
4804	Paper and paperboard	15,457	28,787	27,693	26,529

Note: The items of merchandise are ranked according to the trade value of 2009.

Sources: China Customs Statistics Yearbook 2009, compiled by Customs General Administration of China.

New Zealand's imports from China have grown rapidly in recent years. China is New Zealand's fourth largest source of imports. Main imports include rice, frozen lobster, canned pork and other food product. New Zealand also import many soy beans oil, soy sauce and different vinegars products. The most significant growth has been in imports of food products and seafood (New Zealand Ministry of Foreign Affairs and Trade, 2009). Bilateral trade between China and New Zealand does not impact on dynamic productivity gains. The higher total exports go to third countries rather than to one another. The dynamic productivity gains are generally spread across the wider economy and therefore those gains derived from the bilateral trading relationship alone are always going to be relatively small for both countries (New Zealand Ministry of Foreign Affairs and Trade, 2009). Changes in real GDP result from static gains assuming immediate and comprehensive liberalization by both sides (New Zealand Ministry of Foreign Affairs and Trade, 2009).

However, New Zealand government should loosen immigration policy because increasing of immigrants may stimulate New Zealand economic growth. New Zealand should make effective immigration policy to attract more immigrants. New Zealand government should learn more Chinese culture because only Chinese culture may help New Zealand develop economy because China has abundant population.

With increasing of international students, New Zealand government should encourage international students immigrate in New Zealand because these students may have sufficient ability and skills to increase New Zealand development. New Zealand would need to international students immigrate in New Zealand. Specially, China government implicates effective reform and openness policies to motivate Chinese economic growth. Many people increase income from open and reform policy. These people who have high income would like to encourage their children to study in New Zealand in order to improve their English language level. International students may use their knowledge to serve in New Zealand. New Zealand government should cooperate with China government in order to motivate more international students study in New Zealand. Much family may provide sufficient financial assistance to international students.

Another reason why New Zealand should encourage Chinese students study in New Zealand because increasing of international students may develop New Zealand education industry but also tourism industry. Many international students are able to bring their relatives and parents to visit in New Zealand. Their parents, relatives and friends may help them develop economy and conduct effective management and

cooperation. After international students study in New Zealand, they have constant contribution for New Zealand economic development.

4. CONCLUSIONS AND POLICY IMPLICATIONS

It appears from above discussion that same as economy reform follow economy strategy change, international trade system change also need to follow service to international trade develop strategy's change, international trade system is a part of whole economy reform. During last 30 years' reform, Chinese comprehensive national power keep grow. This shows China's international system's reform and construction is successes, traditional government command international trade system already break, suit opening and socialist market economy required system already set up.

In addition, New Zealand and China would be beginning negotiations on a closer economic partnership (CEP) agreement in 2001. Also, New Zealand and China had free trade agreement in 2008. China is the sixth largest market for basic manufactured exports. In New Zealand tariffs, since the 1980, New Zealand has decreased and eliminated tariffs progressively to the extent that an important portion of the economy is no longer subject to any tariff protection. New Zealand still keeps tariffs on a number of manufactured goods, although for the most part the rates are set at relatively low rates by world standards which between 5% and 7.5%. In China tariffs, China has tariffs in place across all imports. China would appear to have tariff rates that are significantly higher for elaborately changed manufactures and finished customer products compared with basic inputs to a manufacturing process.

China and New Zealand are initiate and dynamic economies that depend on international trade for motivating economic growth. Therefore, strong global connections and improved access to markets are fundamental to the economic strategies of both countries. Furthermore, China and New Zealand chase active trade policy agendas and are active in regional trade and economic liberalization and facilitation initiatives.

New Zealand owns rich agriculture products and a relatively small manufacturing industry. The gap between poor and rich restrict both countries' free trade liberalisation. The success of the Free Trade Agreement between China and New Zealand may push both countries' free trade and economic growth. New Zealand milk product and different agriculture product may be exported to China free of tariffs. China's government will reduce tariff rate on different fishery products. It will support New Zealand exporters to do fishery business in China. Definitely, China's market is bigger, so it is opportunity for New Zealand exporters.

Free Trade Agreement between China and New Zealand is just the first step. From Free Trade Agreement, New Zealand may obtain more business opportunities because New Zealand economic growth depends on tourism industry, agriculture industry and different forestry industry. New Zealand good has high reputation in International market. They use sufficient resource to win high business opportunities. Most New Zealanders like to purchase China's porcelain, tea, silk and electronic product. China also is the biggest country with electronic product such as printer, computer, pen and other product. Business organization in China also increases their income and fiscal income from exporting to New Zealand.

With the reform process, Chinese international trade system keep innovation to suit its economy environment. As a developing country, China still in primary stage of socialism; China require building socialist market economy system, it decide that Chinese international trade system will be different with western international trade system. Therefore, Chinese economic innovate keep socialist characterizes and connect to international routine achieved surprised success. In addition, New Zealand should make effective immigration policy to attract more immigrants. New Zealand government should learn more Chinese culture because only Chinese culture may help New Zealand develop economy because China has abundant population.

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