

AMCHAM NEWS

American Chamber of Commerce in New Zealand

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Volume 10 Issue 8

August 2011

FTA's with USA still not moving

Progress on the passage of the Korea, Panama & Columbia FTA's with the USA remain bogged down and media reports out of the US differ as to who needs to act.

Obama, not Congress, must act on trade agreements.

Congress can't do anything on free trade agreements "right now," because the President has yet to send the agreements to Congress for final approval, despite receiving recommendations on the agreements from Congress on July 7.

If the administration continues to sit on these trade agreements, as it has since President Obama took office more than two and a half years ago, then Congress will be left in the "do nothing" position on free trade agreements, having never been afforded the opportunity by the Obama administration to ratify the pacts that will expand U.S. trade opportunities abroad and create more jobs at home.

Not only is this roadblock hindering job creation, it's also causing U.S. farmers, ranchers and food processors continual loss of global market share to our competitors, such as the European Union, Canada and Australia. ([The Hill, 8/18](#))

White House pushes Congress to prioritize passing free trade deals

President Obama is vowing to provide a weekly list of new bills he wants Congress to consider, including a payroll tax cut and an extension of federal emergency unemployment benefits, while pressure rises to complete work on the long-delayed trade deals with Colombia, South Korea and Panama. "Over the coming weeks, I'm going to be putting out more proposals, week by week, that will help businesses hire and put people back to work," Obama said during a Thursday speech in Michigan.

The Obama administration made changes to all three agreements and both parties have brokered back and forth on other items such as the White House demand to pass Trade Adjustment Assistance (TAA) along with all three accords. Despite the sense of urgency from all sides [...] The House is only expected to be in session for 11 days in September and the Senate for 14, another reason why the trade deals may have to wait another month or two. ([The Hill, 8/14](#))

Ambassador Marantis Discusses TPP, APEC, and ASEAN Integration in Indonesia with Asia-Pacific Trade Ministers

On Thursday and Friday, August 11 and 12, Deputy United States Trade Representative Demetrios Marantis traveled to Manado, Indonesia to advance U.S. trade objectives in the Asia-Pacific during the annual meeting of the trade ministers of the 10 members of the Association of Southeast Asian Nations (ASEAN). Taken together, ASEAN is the 4th largest trading partner of the United States, with total two-way trade in 2010 approaching \$178 billion.

Ambassador Marantis began his visit a meeting with the ASEAN trade ministers to take stock of progress on initiatives under the 2011 Trade and Investment (TIFA) work plan, including trade facilitation, trade finance, trade and environment, and standards. They also discussed proposals for the work in 2012, including topics such as health care services and cloud computing, as well as plans to step up our government-to-business dialogue.

Ambassador Marantis also held bilateral meetings with the trade ministers of Australia, New Zealand, Malaysia, Singapore, and Brunei Darussalam to discuss plans for the Trans-Pacific Partnership round in Chicago next month and to coordinate on how to achieve the goals the United States has set for APEC this year. In addition, he met bilaterally with Korea, Philippines, Cambodia, and Indonesia to discuss bilateral issues and APEC goals.

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(Continued from page 1)

TPP Talk from MFAT

FTAs strengthen sanitary and phytosanitary understanding

New Zealand's biosecurity and food safety protection is supported by our pursuit of free trade agreements such as TPP. [Read the rest....](#)

Made in the world

In recent years, business models based on imports and exports of finished products have given way to the emergence of complex supply and value chains, where business processes often take place in multiple locations. [Read the rest....](#)

It's now easier to follow TPP Talk

In response to multiple requests from readers, we've made it possible to sign up so that you know every time a new TPP Talk column is published. [Read the rest....](#)

Radio New Zealand spotlight on TPP

Radio New Zealand has broadcast an item looking at different perspectives on TPP on its Insight programme. [Read the rest....](#)

Comments on genetic modification

Some comments have been made this week about genetically modified (GM) organisms and the TPP negotiations. [Read the rest....](#)

Lawmakers Ask Obama to Refrain From Including Biologics in TPP Talks

Rep. Henry Waxman (D-Calif.) and six other House Democrats Aug. 4 sent a letter to President Obama recommending that the United States refrain from negotiating any provisions related to exclusivity for biosimilar medicines in the ongoing Trans-Pacific Partnership (TPP) talks.

Biosimilar medicines are envisioned as cheaper, follow-on or generic versions of expensive biotechnology drugs, commonly referred to as biologics. The lawmakers expressed concerns that having a 12-year biologics exclusivity provision in the TPP would thwart the ability of Congress to trim that exclusivity to seven years "without running afoul of U.S. trade obligations."

House Ways and Means Subcommittee on Trade ranking member Jim McDermott (D-Wash.), Subcommittee on Health ranking member Pete Stark (D-Calif.), and Appropriations Committee member Rosa DeLauro (D-Conn.) were among the signatories to the letter.

The seventh round of negotiations concluded in Vietnam in June. According to the Office of the U.S. Trade Representative, which is negotiating the deal, the TPP members have set a goal of reaching the outlines of an agreement by the Asia-Pacific Economic Cooperation leaders summit in Honolulu in November. (BNA, 8/10)

U.S. Consular Officer to visit Wellington

Report of Birth Abroad and Passport Interviews

Mr. Dana Deree, the United States Consul in New Zealand, will be in Wellington on Friday, September 23rd from 8.30am – 4.00pm, to accept Passport and Consular Report of Birth Abroad applications from American Citizens who would normally need to apply in person at the Consulate General in Auckland: e.g. Applications for minors, and first adult passports.

The interviews will take place in Wellington at:

U.S. Embassy Auditorium

29 Fitzherbert Terrace

Thorndon, Wellington

To meet security requirements an appointment is essential. If you wish to make an appointment, please telephone the Consulate General in Auckland on 09 303-2724 ext: 2800, 2842, 2848, 2856, or email us at aucklandoutreach@state.gov

Over NZ\$90,000 raised for Christchurch in Vermont

Over NZ\$90,000 was raised for Christchurch relief efforts at a benefit in Vermont in the United States, August 3.

Rt Hon Mike Moore, New Zealand Ambassador to the United States, attended as a guest of honour. The visit to Vermont and New Hampshire was part of a swing through key states to promote New Zealand trade intents, especially the Trans Pacific Partnership trade deal that's currently under negotiation.

"We are unbelievably well served by Honorary Consuls who got me appointments with Governors, State Secretaries of State, and agricultural experts," said Ambassador Moore.

(Continued on page 3)

Logistics for
the future NOW



SCHENKER

(Continued from page 2)

The evening featured a special screening of the film "Boy" by New Zealand film director Taika Waititi.

"I didn't expect the humour would travel so well," said Ambassador Moore, "but it did".

Also in attendance was Jerry of "Ben & Jerry's Homemade Ice Cream" fame, who was on hand serving ice-cream to attendees, the Mayor of Burlington, Vermont Bob Kiss, and Tom Peters, co-author of famed best-seller, "In Search of Excellence". Ambassador Moore was surprised to learn that Mr Peters has a property in the South Island.

"American generosity and continued support is indicative of the close ties the two countries have," said Ambassador Moore.

The United States is the biggest source of overseas donations to the Earthquake Appeal fund. Ambassador Moore said he was pleased to see that people had not forgotten about Christchurch, and that he was inspired about how many times he heard the words, "What can I do to help?" from people across North America.

Otaki school's U.S.A. Eagles rip it up in Auckland

Otaki was selected from a pool of 583 schools throughout New Zealand to represent the United States at the Rippa World Cup in Auckland on August 8-9. An initiative of the New Zealand Rugby Union, the tournament offered year-six boys and girls an opportunity to participate in a kids' version of the 2011 Rugby World Cup. [[view photos](#)] [[Ambassador's Blog](#)] [[Rugby Blog](#)]

Luce Scholars Visit New Zealand

From U.S. Ambassador Huebner's Blog: The 18 Scholars and several Luce directors flew into Christchurch and proceeded to the Terrace Downs resort in the high country of Darfield. The Scholars spent three days presenting reports — many of them with videos and other creative visual aids — about their individual work and cultural experiences. [[read blog post](#)]

OTHER NEWS BRIEFS & SUCCESS STORIES WITH USA

[Food maker takes big bite out of US market](#)

[Unisys NZ revenue and profit down](#)

[Regional MSI funding to open global markets](#)

[Sealegs anchors US Market with Boston Showroom](#)

[Film studio planned for Upper Hutt](#)

[Kiwi campervans making big inroads in the US](#)

[Christchurch mouse joins giant US retailer](#)

[Cavotec to buy US-based INET Airport Systems for up to \\$30M](#)

[San Francisco Beckons for BoosterSeat2011 Winner IntuitionHQ](#)

[Regional MSI funding to open global markets - Manawatu entrepreneur will use investment to develop new precision seeding technology.](#)

[Cloud Sherpas pledges 20 jobs](#)

[Kiwi company unlocks the US online market](#)

[Lanzatech snares U.S. govt funding for drop-in jet fuel](#)

[US giant GE keen to make more NZ acquisitions](#)

[All Black vs robot in Cup challenge](#)

[Biofuel firm lands US deal](#)

[Big-name investors back Booktrack - Kiwi e-book technology launches in New York.](#)

TRADE, BUSINESS and INVESTMENT OPPORTUNITIES

Commercial News USA

The September/October issue of Commercial News USA, the official export promotion magazine of the U.S. Department of Commerce, is currently online at <http://www.thinkglobal.us/>

Trade Events in the USA <http://www.buyusa.gov/newzealand/en/usevents.html>

See also www.exportyellowpages.com

From NZTE - www.nzte.govt.nz

[Silicon Valley shifts focus to BRIC economies](#)

[Google looking for start-ups](#)

From NZBio - www.nzbio.org.nz

NZBio is hosting a **Clinical Trial Showcase** in Auckland on 21 September as our contribution to the Rugby World Cup sector showcase activities. This invitation only event is aimed at promoting NZ as a destination for clinical trials, and we are working closely with MTANZ, NZACRes, Medicines NZ, Auckland Council and NZTE to deliver this event.

Interested in being in San Francisco in January to co-incide with the **JP Morgan Healthcare Conference**? NZTE are currently assessing whether to run a satellite event around this invitation-only conference, and this will really depend on the numbers of companies attending. So if this is an event of interest to you, please register your interest now, and encourage fellow healthcare focused companies to do the same. Email your details to [Kirsty Jehle](mailto:Kirsty.Jehle), or phone 04 916 1247.



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Top 10 Imports/Exports with the USA for year to 30 June 2011

IMPORTS	2010	2011	Variance
88 Aircraft, spacecraft and parts thereof	657,848,060	1,257,757,954	\$599,909,894
84 Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	826,063,695	861,282,981	\$35,219,286
90 Optical, photographic, cinematographic, measuring, checking, medical or surgical instruments and apparatus; parts and accessories	396,414,523	415,273,666	\$18,859,143
87 Vehicles; other than railway or tramway rolling stock, and parts and accessories thereof	234,979,163	309,160,308	\$74,181,145
85 Electrical machinery and equipment and parts thereof; sound recorders and reproducers; television image and sound recorders and reproducers, parts and accessories of such articles	285,839,475	296,716,697	\$10,877,222
39 Plastics and articles thereof	182,063,248	183,384,084	\$1,320,836
30 Pharmaceutical products	99,987,099	137,086,757	\$37,099,658
38 Chemical products n.e.s.	142,439,257	131,450,472	-\$10,988,785
27 Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes	60,999,563	116,016,283	\$55,016,720
93 Arms and ammunition; parts and accessories thereof	19,654,647	92,229,569	\$72,574,922
08 Fruit and nuts, edible; peel of citrus fruit or melons	77,376,616	83,682,010	\$6,305,394
TOTAL IMPORTS	4,183,460,993	5,078,771,485	\$895,310,492
EXPORTS	2010	2011	Variance
02 Meat and edible meat offal	991,499,468	1,112,931,230	\$121,431,762
04 Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere specified or included	389,177,915	425,534,249	\$36,356,334
35 Albuminoidal substances; modified starches; glues; enzymes	267,664,020	359,211,919	\$91,547,899
22 Beverages, spirits and vinegar	226,759,356	256,149,402	\$29,390,046
84 Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	197,420,893	217,661,424	\$20,240,531
44 Wood and articles of wood; wood charcoal	220,786,093	185,323,850	-\$35,462,243
85 Electrical machinery and equipment and parts thereof; sound recorders and reproducers; television image and sound recorders and reproducers, parts and accessories of such articles	158,453,044	180,851,904	\$22,398,860
90 Optical, photographic, cinematographic, measuring, checking, medical or surgical instruments and apparatus; parts and accessories	188,453,814	175,146,650	-\$13,307,164
03 Fish and crustaceans, molluscs and other aquatic invertebrates	154,594,751	173,478,408	\$18,883,657
72 Iron and steel	52,640,211	94,105,486	\$41,465,275
TOTAL EXPORTS	3,558,767,958	3,933,278,800	\$374,510,842

Source: Statistics New Zealand

(Continued from page 3)

NZVCA Private Equity and Venture Capital conference - www.nzvca.co.nz

Join us to celebrate 10 years of the NZVCA Private Equity and Venture Capital conference on 27 October 2011. The programme includes "The Term Sheet" editor Dan Primack and many more exciting guests.

International delegates travelling into New Zealand after Rugby World Cup can make the most of good fares to join colleagues at NZVCA 2011.

For more information about the NZVCA2011 conference and other events during New Zealand Investment Week contact us +64 9 302 5218 or email: karen.lyons@nzvca.co.nz

Loyola Marymount University students seeking internships

Charles M. Vance, Ph.D of the College of Business Administration has some very sharp recent graduates of our undergraduate business program who are interested in having some international work experience at this early time in their career. Looking for some part or full-time work, paid or un-paid, internship for about four months. Contact Charles.Vance@lmu.edu

Unique NZ Food Products for US Military

We have an opportunity to put some really great New Zealand food products in front of the buyers group that supply the US Military around the world. One of our clients, a NZ based American has been asked to find some unique food products that would be of interest to the troops around the world. They have already set up a deal to supply the good old meat pie to the Middle East. Our client is only looking for 4-6 products and volume will be a question asked. If you think you have a good story then get in touch with our lead as soon as possible. [READ MORE](#)

World Wide Access September Shipment to the United States

The next export shipment of New Zealand products to the United States will be dispatched during the third week of September. Suppliers wishing to be included should have their products registered with World Wide Access, packed, palletised and in Auckland ready to ship by Monday 12 September.

This shipment will arrive in November and will likely be the last seafreight opportunity to replenish stocks during the 2011 peak retail season. www.world-wide-access.com

MEMBER NEWS

Renowned earthquake engineer's passing a great loss to science community

IRL Chief Executive Shaun Coffey today acknowledged the contribution of world-renowned earthquake engineer and inventor of the base isolation technique Dr Bill Robinson QSO, FRSNZ, who passed away this week.

The seismic protection and damping equipment developed by Dr Robinson is used in buildings located in some of the world's most seismically active areas such as California and Japan. In New Zealand it protects several high-profile buildings including the Museum of New Zealand - Te Papa Tongarewa.

"Bill Robinson's work has saved innumerable lives," Shaun Coffey says. "The technology he invented and developed has been deployed in what is estimated to be worth over US\$100 billion worth of buildings and structures throughout the world."

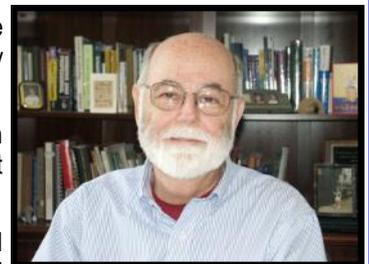
The rubber-lead bearings he invented while employed at IRL's predecessor organisation, the DSIR, have been tested by some of the world's strongest magnitude earthquakes over the last few decades including the 1994 Los Angeles earthquake and 1995 Kobe Earthquake in Japan.

Perhaps the most notable success of the rubber-lead bearing system was during the 1994 Los Angeles Earthquake when it protected the University of Southern California Teaching Hospital while several other hospitals in the vicinity were evacuated due to the level of damage they sustained.

"Bill Robinson was a total inspiration in his approach to research and the application of science and engineering. Many current and former IRL staff have fond memories of working with him, and he has been described as passionate, humorous and loyal by those who knew him well," Shaun Coffey says.

Dr Robinson was a former Director of the DSIR's Physics and Engineering Lab and the subsequent Physical Sciences division of DSIR. He was awarded the Cooper Medal in 1994 and New Zealand's top science and technology honour, the Rutherford Medal, in 1998. He was also very active in Antarctic Research for many years.

In 1995 he founded Lower Hutt-based Robinson Seismic Ltd, which is recognised around the globe as a leading innovator in seismic protection and damping devices.



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Member News (Continued from Page 5)

Ernst & Young New Zealand Entrepreneur of The Year awards

2011 Category Winners are;

Products: Dr Doug Cleverly, Argenta

Services: Simon Gault, The Nourish Group and Sous Chef

Technology and emerging industries: Sean Simpson, LanzaTech

Young: Victoria Ransom, Wildfire

Master Entrepreneurs: Joint winners, Bill Buckley, BSL - Buckley Systems and Linda Jenkinson, LesConcierges

Commendation: Anthony Leighs, Leighs Construction

[Read more about this years finalists.](#)

Successful entrepreneurship is a mix of many factors. Financial performance is one. But in the current environment, great entrepreneurs really stand out in how they manage the downturn and in the opportunities they pursue.

Chairman of the judging panel, and of The ICEHOUSE, Greg Cross said all are building businesses that are important to New Zealand's future. "The intensity turns up a notch now as we look at choosing one winner to represent New Zealand at the world awards in Monte Carlo."

Diarise **Thursday 22 September as we reveal New Zealand's Entrepreneur of the Year 2011**. The winner will represent New Zealand, in competition with entrepreneurs from more than 135 cities in 50 countries, at the World Entrepreneur of the Year Awards in Monte Carlo next June.

If you would like to celebrate the achievements of all our finalists and network with New Zealand's finest entrepreneurs email [Sarah for booking details](#).

People on the move

Rohan Garnett is the new Regional General Manager for **Qantas**.

Stephens Lawyers has announced that **Alan Henwood** has joined the firm at a Director.

Jason Armishaw has been appointed as Digital Account Manager at **Young & Shand Ltd**

Julie Gill, General Manager, **Fairfax Media Business Group** is leaving New Zealand to take up a new role, based in London, as Vice President for EMEA (Europe, Middle East and Africa).

Andrew Miller has been appointed NZ Country Manager for **Alcatel-Lucent** taking over from **Jyoti Mahurkar-Thombre** who has been promoted to President of Delivery for the Asia-pacific region.

Gabrielle Riera has been appointed VP, International Business Development for **ECO-Auger International** in the USA.

FOR YOUR DIARY

8th September – **Roundtable meeting with US Deputy Secretary of Commerce Craig Allen** (invitation only)

8th September – **Reception for US Deputy Secretary of State Thomas Nides** (invitation only)

9th September- **Networking breakfast with The Hon Dr. Peter Watson of The Dwight Group, LLC**

15th September - **Rugby World Cup – USA v Russia**, 7.30 pm at the Empire Tavern, Auckland supported by Manpower

27th September - **Rugby World Cup – USA v Italy**, 7.30 pm at the Empire Tavern, Auckland, supported by Manpower

28th September – **ANZ Privately Owned Business Barometer results. Forum, Auckland**

13th October – **An audience** with businessman and philanthropist **Owen G Glenn**, interviewed by Rachel Smalley, Auckland

US NZ CONNECTIONS IN NEW ZEALAND

Kiwi Expat Association – www.keanewzealand.com

American Club – Auckland <http://www.americanclub.org.nz/>

American Women's Club – Auckland www.awcauckland.com

NZ/American Association, Wellington www.nzaa.org.nz

Wanganui New Zealand American Association donnarush@clear.net.nz

American Women's Network – Wellington www.awn.co.nz

American Club of Christchurch – www.american-club-chch.org

Kiwi Club of New York Inc - www.kiwiclubny.org



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TRAVEL

BUSINESS TRAVEL

News, views and information for Amcham business travellers from **Grant Bevin**, Managing Director Business World Travel.

Business World Travel is a member of GlobalStar Travel Management

United's first Boeing 787 has started assembly at Boeing's Everett, Washington facility. The new United will be the first North American carrier to fly the 787, continuing both United's and Continental's history of aviation leadership. This first aircraft will be one of six delivered in 2012, of a total fleet of 50. The 787's revolutionary aerodynamic design will allow it to fly farther, faster and more efficiently and it will provide an approximate 20 percent increase in operating efficiency over the Boeing 767 which it replaces. United's cabin configuration comprises 36 flat-bed Business Class seats, 63 seats in Economy Plus and 120 seats in Economy. The 767's were launched in 1982. The first Boeing 787 off the production line will be delivered to launch customer **ANA** of Japan this month.

Luggage allowances change - The Piece Concept has been introduced across the Lufthansa Group and the new baggage allowance is also harmonised with United / Continental and Air Canada. The free baggage allowance is 1 x 23kg in economy class, 2 x 32 kg in business class and 3 x 32 kg in first class. Qantas remains the only airline offering Economy Class travellers 2 pieces at 23kg each between New Zealand and the US.

Rod Stewart has made a triumphant return to **Las Vegas** with a new residency at Caesars Palace called 'Rod Stewart: The Hits'. To kick off his show, Stewart arrives at the famed Garden of the Gods pool oasis as a group of synchronised swimmers kicked into an homage performance to his song 'Hot Legs'. This has been vaunted as one of the best Vegas shows on record and is a must to squeeze in on a weekend during your next business trip. Your BWT Travel Consultant will arrange your show tickets for you.

You're already aware that our firm provides travel management expertise and day to day business travel booking services for many Amcham members, but were you aware that we handle many New Zealand groups to travel overseas. Our Airport Group Concierge Service has just farewelled the Hockey New Zealand Black Sticks Women's Squad who are on a 5 game test Series against US Hockey in San Diego – 04-11 September. If you're in the area the team would love the support - contact Hockey NZ to check venues – go the BlackSticks!

If you're involved in arranging group travel, whether at work, school or clubs that you might be involved in, then call our Group travel experts Kristin or Sue.

US Service Security Update

US sites to see for updated information visit www.dhs.gov and www.safetravel.govt.nz or <http://www.tsa.gov/travelers/index.shtm>

Check out our website at www.bwt.co.nz

Reviewing your Corporate Travel? Call our Team:

Jane Higgie Business World Travel Wellington 04-470 6044 jhiggie@bwt.co.nz

Grant Bevin Business World Travel Auckland 09-529 3700 gbevin@bwt.co.nz



Third Annual 9/11 Commemoration

Christchurch - Will be held on Sunday September 11 at the Firefighters' Memorial in Christchurch. This will be the tenth anniversary of this tragic event, and will also be the first place in the world to remember those who lost their lives that day.

Wellington -There will be two commemorative events held in Wellington on Sunday September 11th, 8th September being the tenth anniversary of the terrorist attacks in the USA in 2001.

9/11 Ten Years On - A service of prayer, vigil and candle lighting will be held in Wellington Cathedral of St. Paul, Molesworth Street, on Sunday 11th September at 12noon.

Auckland—You are warmly invited to Choral Eucharist Holy Trinity Cathedral, Parnell at 10am on Sunday 11 September During the Service there will be Reflections and prayers of remembrance with hope for the 10th anniversary of 9/11

Rugby World Cup gatherings

[USA vs Ireland - American Women's Club at Empire Tavern](#)

11 Sep 2011 5:00 PM • Empire Tavern, 137 Victoria St. West

[USA vs Russia - Join Americans and friends](#)

15 Sep 2011 7:30 PM • Bungalow8, Corner Customs St. West and Market Place

[St. Heliers Community Carnival USA - Parents & Kids!](#)

17 Sep 2011 10:00 AM • Tamaki Ex Service Hall, Crn Turua and Polygon, St. Heliers

[USA v. Australia - view the event with American Women's Club](#)

23 Sep 2011 7:30 PM • Bungalow8 - Corner Market Place and Customs St. West

[USA vs Italy - Join Americans and friends](#)

27 Sep 2011 7:30 PM • Bungalow8, Corner Customs St. West and Market Place

Engineering solutions on show

NDA Engineering's Executive Team is opening up its Te Rapa workshop to international guests – followed up with food and golf. [Read this article](#)

ECO-Auger seeking funding

Michael McNamara has been in the U.S. the past two months getting our larger hydrokinetic energy system ready for a pilot project in the Wairua Power Station Water Supply Canal in Hikurangi, in collaboration with Northpower.

We are very close to bringing the system down to New Zealand and are still seeking funding to help us with the installation and testing of the system to generate electricity.

We welcome any thoughts you may have to those individuals and entities that could assist us financially with the implementation of the project. www.eco-auger.com

World Class New Zealand Awards:

Presented by Kea and New Zealand Trade and Enterprise. These awards recognise successful New Zealanders and an outstanding 'Friend of New Zealand' who help enhance the reputation of our country on the world stage by being truly world class.

Nominees are evaluated against five main criteria, specifically how they:

- Facilitate the exchange of information, knowledge or skills from and about New Zealand.
- Foster New Zealand innovation and entrepreneurship.
- Act as a role model on the world stage.
- Promote New Zealand internationally.
- Build global connections with New Zealand

Award categories are:

Friend of New Zealand	New Thinking	Life Sciences	Creative	Investment & Business
Information & Communications		Manufacturing, Design & Innovation		Science, Technology & Academia

How to nominate: Email nominations to worldclass@keanewzealand.com using the headings first name, last name, position, phone number, email, organisation, award categories and reasons for nomination. Please also include relevant details about yourself.

Nominations open and close 16th September 2011.

The Awards will be presented a black-tie gala dinner in Auckland on **30 May 2012**.

This year's judges are: **John Stace**, Kea Global Board member and Chairman of the judges; **Jon Mayson**, NZTE Chairman

Sir Peter Gluckman, Science Advisor to the PM; **Dame Judith Mayhew Jonas**, Chair of the New West End for London

Bridget Liddell, Partner at Fahrenheit 212, New York; **Sir Tipene O'Regan**, eminent kaumatua, academic and business leader



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HOTELS AND RESORTS

AUCKLAND

Supporting

TAXATION

What in the world is the Alternative Minimum Tax?

By Gina Wallace, Director of NZ US Tax Specialists Ltd gina@nzustax.com

If the words 'voodoo' or 'witchcraft' come to mind – you are probably not far off.

The Alternative Minimum Tax (AMT) adds a layer of complexity to United States Federal income taxation that is not a) well-understood and b) frequently bewildering.

In context, Federal taxation can be classified in to two categories – the regular income tax and the AMT. A taxpayer's income tax liability (tax on taxable income before tax credits) is the greater of the two categories.

In its simplest form, AMT is exactly what the name suggests – an alternative tax calculation prescribing a minimum tax liability. It is performed by applying a separate set of rules to those that apply to the regular income tax calculation, resulting in a series of adjustments being made to regular taxable income.

Application

AMT applies to individuals (United States citizens, Resident Aliens and Non-Resident Aliens), partners in a partnership, shareholders in an S-corporation, trusts, estates and C-corporations. Only those C-corporations with more than an average of US \$5m in annual gross receipts for the previous 3-year period, and those that are not Qualified Small Business Corporations must calculate AMT.

The calculation

Separate rules apply to the way in which the AMT is calculated, depending on whether the taxpayer is an individual, a corporation or other type of entity. AMT for trusts and estates is calculated using the rules that apply to individuals.

Adjustments for individuals are classed as either preference adjustments (items that generate tax savings by reducing taxable income), or timing adjustments (items that generate tax savings through accelerated deductions or deferral of income).

Personal exemptions, the standard deduction and some itemized deductions must be added back to the regular taxable income. Some of the more common add-backs may include an adjustment to qualified home mortgage interest, medical expenses that are less than 10% of Adjusted Gross Income and State, local and foreign tax payments.

Another frequent adjustment that can arise is to the amount of depreciation allowable under the AMT calculation.

Adjustments may include an add-back of accelerated depreciation or amortization over the straight line amount on assets purchased pre-1987, or recalculation under the less favourable system, the Alternative Depreciation System, for assets purchased after 1986 and before 1999.

Only one tax credit is allowable under the AMT calculation – the Foreign Tax Credit (FTC).

As such there can be an AMT FTC. In the same fashion, a taxpayer can have an AMT Net Operating Loss (AMT NOL). Accordingly many of the concepts are mirrored in the AMT calculation, albeit calculated differently.

Once the AMTI (AMT Income) has been calculated, an exemption is applied. The amount will vary depending on the filing category. For individuals the exemption ranged from US \$36,225 (Married Filing Separate) and US \$72,450 (Married Filing Jointly) for 2010. To read the rest of this article please click: <http://www.nzustax.com/alternative-minimum-tax-.html>

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