



50th Annual Report

30th May 2019

**American Chamber of Commerce in New Zealand Inc.
PO Box 106-002, Auckland Central, Auckland, 1143
Tel 0-9-309 9140 Fax 0-9-309 1090
amcham@amcham.co.nz**

**PRESIDENT'S REPORT TO THE 50th ANNUAL GENERAL MEETING OF THE AMERICAN CHAMBER OF
COMMERCE IN NEW ZEALAND INC. HELD AT AUT UNIVERSITY, AUCKLAND
TUESDAY 30th MAY 2018**

As your President it is my pleasure to present my annual report of the Board of Directors and the annual financial statements of the American Chamber of Commerce in New Zealand for the year ended 31 December 2018.

Relations with the USA continue to grow. As you will have seen from recent media reports, following Winston Peters meeting late last year in Washington with US Vice-President Mike Pence, the Minister has been pursuing the possibility a free trade agreement with the USA. AmCham fully supports this and will be working with both governments to advance the cause.

We were pleased to see the KIWI Act allowing NZ access to E1 and E2 visas was passed by Congress and signed by President Trump in August last year. Both governments have been working on the implementation processes and we look forward to working assisting the launch of the visas next month.

On the advocacy front, following consultations with members, we submitted to the Ministry of Foreign Affairs & Trade on WTO e-commerce negotiations.

Some of the significant highlights of the last year have been:

Trade of goods with the USA was \$11.996 billion, up 3% on 2018, representing 9.8% of New Zealand's total merchandise trade, with Services representing \$4.5 billion. Total bilateral trade is now worth \$16.495 billion. Interestingly New Zealand's total mercantile trade has grown again, by 8.75% in the last year, reflecting a strong economy.

On the tourism front, 354,000 Americans visited New Zealand in the last year, a 5% increase on the previous year, spending \$1.18 billion. According to the Ministry of Business, Innovation and Employment these figures are expected to grow to 512,000 spending \$1.88 billion by 2025. On the other side 279,000 New Zealanders visited the U.S last year, an increase of 6.7%.

Our Executive Director was back in Washington in December for a NZ centric visit with the NZ US Council, after joining with Air New Zealand for the celebrations of their inaugural flight to Chicago.

In June we were delighted to welcome US Consul General Katelyn Choe. I would like to thank the teams at both the US Embassy and US Consulate for their ongoing support.

The Future AmCham Committee has been focusing on working with our members to launch the Women in Business chapter. The launch event has generated a significant interest and the group is planning their follow up initiatives. Unfortunately, Rebekah Jenner, the Chair, has changed companies and is no longer able to continue as chair, and we working to replace her. Our thanks to Rebekah and the rest of the committee for their hard work.

The board also thanks Future AmCham Committee Chair, Ada Echetebe and the committee members, for their valuable contribution. We hope to launch our Young Professionals Chapter later in the year.

We continue to grow our relationship AmCham Australia. In September last year the board visited Sydney for joint meetings, taking with us Ambassador Scott Brown and the Hon. David Parker, Minister for Economic Development, Environment, and Trade and Export Growth. At those meeting I extended an invitation to AmCham Australia to visit NZ this year. I am delighted to report that they will be bringing a

delegation to Wellington on 18-20 September. We are planning several events including briefings by government ministers including the Hon David Parker and our annual reception at parliament.

Since 2014 the AmCham Board has invited an Auckland University of Technology Business School student future leader join the board for a one-year term, in a non-voting capacity. I would like to thank the 2018 appointee, Anton Tyers for his time. This year we are taking on two students and we look forward to working with Charle Megala and Karishma Prasad.

I would like to thank AmCham board member Kate Kearins and Annie Gander of Auckland University of Technology Business School for their ongoing support of this initiative.

For the second year running we are working with Global Academic Ventures to bring a group of students from Ohio State University to New Zealand for a month on a project. Their work has been to meet with our members and key US businesses investing in NZ to gain a better understanding of their ongoing investment strategies and key business issues. Our thanks to all members and others who have taken the time to meet with them and share their stories, and to Mike Smith and IBM New Zealand for again providing workspace for the group. The students will deliver their final report at the end of the month and it will be sent out to members.

Membership

In 2018 membership remained constant with a surge towards the end of the year. This is not reflected in the accounts due how we account for memberships. We continue to look for ways of providing greater value to members.

Events

In 2018 we were delighted to welcome back DHL Express and our airline sponsor United Airlines, as the key awards sponsors of the 19th Annual AmCham Success and Innovation Awards. The awards dinner is the highlight of our year. My thanks also to Baldwin's, Fonterra Co-operative Group Ltd, The Pullman Hotel and our media partner, The Business, Constellation Wines for their support of these Awards and to Lime & Soda our awards event manager.

During the year we hosted several US Congressional delegations which provided them with the opportunity to hear from our members on a broad range of topics.

A special thanks to the following members and others who hosted or sponsored events or meetings during the last twelve months: ANZ Bank, ATEED, Auckland University of Technology Business School, Baldwins, Buddle Findlay, IBM New Zealand, MFAT, Russell McVeagh, United Airlines.

As a not-for-profit organisation receiving no government funding, we rely heavily on such member support.

Change of Constitution

The board of directors have approved the updating of the Constitution of the chamber to bring it in line with the current legislation, as well as some alterations in relation to the Composition of the Board and Election of Board Members. A copy of the new constitution has been sent to all members. This will be voted on at the AGM.

Our thanks to Cameron Taylor and Benjamin Jacobs from Minter Ellison Rudd Watts for their work on redrafting the Constitution.

Directors

During the year resignations were received from:

Matthew Cheetham, NZ Screen Assoc/Motion Picture Assoc of America

Michael Brick, Microsoft New Zealand
Sue Ironside, Baldwins
Gareth Richmond, Pfizer New Zealand
Robert Falvey, Minter Ellison Rudd Watts (at AGM)

During the year the following were appointed as directors:

Ada Echetebe, Norris Echetebe Law
Barrie Sheers, Microsoft New Zealand
Anita Thorpe, Pfizer New Zealand
Cameron Taylor, Minter Ellison Rudd Watts (at AGM)

I would particularly like to thank Robert Falvey for all his support and encouragement over the last seven years as a board member.

I would also like to acknowledge the support I have received from my fellow Directors and in particular from my fellow Finance Committee members Stephen Titter and Derek Syme.

Annual Financial Statements

The annual financial statements, which have been circulated with this Report, show that 2018 finished with a loss of \$1,173. By year-end accumulated funds stood at \$94,000.

Honorary Appointments

Minter Ellison Rudd Watts have agreed to continue as our honorary solicitors. My thanks to Robert Falvey, and his team.

REB Chartered Accountants have agreed to continue as our honorary auditors. I would like to thank Richard Moore and his team for their support.

Staff

I would like to congratulate our Executive Director, Mike Hearn, for all his tireless efforts & the results achieved during the last year.

Conclusion

2019 is building to be another interesting year with a busy agenda.

Again, I would like to thank you all for your support over the last year. I am stepping down as President, but remaining on the board, so I look forward seeing you at some of our future events.

Thank you



Graham Lintott
New Zealand President