



## MINUTES

### 41<sup>ST</sup> ANNUAL GENERAL MEETING, 30<sup>TH</sup> APRIL 2024

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Meeting commenced at 4.02 pm.

German-New Zealand Chamber of Commerce (GNZCC) President, Jim Bibby, welcomed members to the 41<sup>st</sup> Annual General Meeting and confirmed a quorum was present.

#### *APOLOGIES*

A list of apologies was made available to all attendees in the handout supplied on arrival. There were no further apologies.

Patrick Gottstein moved that the apologies be accepted, and this was seconded by Andrew Spicer.

Carried by all.

#### *APPROVAL OF THE MINUTES OF THE 40<sup>TH</sup> AGM*

Minutes of the 40th Annual General Meeting held on the 4<sup>th</sup> May 2023 were approved by the Executive Committee as a true and accurate record and were made available to members via the website after last year's AGM. Additional copies were on hand.

There were no matters arising from these minutes.

#### *PRESIDENT'S ANNUAL REPORT*

*Members of the German-New Zealand Chamber of Commerce, Ladies and Gentlemen, our Wellington members and all others online, welcome!*

*It is a great pleasure to present to you my annual report at this, our 41<sup>st</sup>, Annual General Meeting.*

*As many of you will know, 2023 was a milestone year for the German Chamber with our 40-year anniversary celebration as a member-based trade organisation here in New Zealand. This was just one of many highlights. Others include achieving a record number of members (in fact our membership has grown by more than 20% since 2020, at a time when most*

*member organisations are struggling); and 2023 was the first time in our 40-year history that our income received from our various research and member related support activities exceeded NZD 1 million. But more on this later.*

*In the year ended December 2023, bilateral trade between Germany and New Zealand grew by 4.2% on the prior year, to a combined NZ\$4.9 billion.*

*NZ exported \$1.2 billion of total goods and services to Germany and imported \$3.7 billion, representing a trade balance differential of \$2.5 billion.*

*You will find more details as well as a list of the top imports and exports in the handout provided.*

*In perspective, despite the small trade increase achieved last year, it is important to point out that the value and volume of bilateral trade between New Zealand and Germany is still well short of the highs achieved in the late 2010's, when 2-way trade peaked at NZ\$6.2 billion in 2019. Today, Germany ranks as New Zealand's 8th most important trade partner. In 2019, Germany was ranked 5th! We have work to do, Ladies & Gentlemen.*

*So, looking ahead to this year and beyond, enabling future bilateral trade growth opportunities and making it easier to do business with each other is just one reason why the EU-NZ Free Trade Agreement which comes into force this week (on the 1st of May) is so important and so timely. This Agreement further strengthens the wider relationship between New Zealand and the EU, and by association Germany – and not just in trade.*

*The FTA removes duties on all German imports into New Zealand, so for example the EUR 225 million paid in tariffs in 2022 on passenger vehicles disappears. Equally, duties on major NZ exports to Germany will diminish or disappear completely upon entry into force (e.g., EUR 119 million in tariffs in 2022 on*

kiwifruit and EUR 28 million on NZ wine - will become zero where as other products such as casein and milk protein will have a phase out tariff over a given time period.

But of course, it's not just about tariff reductions, there is the simplification of rules of origin as well as customs procedures. The FTA promotes the use of international standards to facilitate market access and encourage further investment - with German investors benefiting from an increased threshold under NZ's overseas investment screening regime, from NZ\$100 million to NZ\$200 million. Importantly, the FTA also facilitates the movement of professionals for business purposes, for example German managers/specialists posted to their subsidiary companies here in NZ will experience an easing of regulatory process to secure visas. Likewise, NZ professionals will enjoy similar improved access when travelling to Germany for business purposes. We should all be thinking of ways to take advantage of this trade enabling FTA.

In that regard, your Chamber is playing a key role in the organisation of the EU-NZ FTA roadshow around the country which kicks off next month, together with Export NZ, MFAT and NZTE, and I would encourage you to take part in any of these upcoming regional FTA events to learn more and to see how you and your organisation can benefit from this important free-trade agreement.

In terms of your Chamber's own financial results for the year in review, I'll leave the detail of that to our Treasurer, Mark Loveday, to go through with you shortly. However, I would like to highlight a few items:

On the revenue side, as already mentioned, our income from all sources reached record levels in 2023 and our membership continues to grow – in fact we had a further 6% membership growth last year, with 319 members in total at year end. Our continued membership growth outside of Auckland is particularly pleasing and is a testament to the work being done to expand the geographical reach of our membership support services.

Our trade services income, which includes the German Ministry funded projects, has grown by 50%. This is not only an important source of revenue, it also ensures our research team's expertise continues to

expand and the number of German companies entering the New Zealand market increases as well.

On the flip side, in terms of expenditure, as you know only too well from your own businesses, just about all day-to-day cost areas have increased substantially in recent years and we have not been immune to these, whether they be general running costs like power and rent, or costs in employment, travel, or in professional services like audit fees (which have increased substantially!).

So, achieving an at least break-even financial result in the current higher than usual inflationary environment, which we did do in 2023, is in my view an excellent effort, due in large part to the fiscal prudence shown by Monique and her team throughout the year.

Speaking of fiscal prudence, some of you may have read an article published in the German Spiegel magazine recently under the headline "Why the head of a foreign chamber of commerce earns up to 440,000 euros a year." The article inferred that German tax-payers are in effect funding lavish salaries and benefits at overseas Chambers (AHKs) and even that "conflicts of interest" were not being properly scrutinised when awarding commercial contracts. The reporters cited the UK and Greece as Chamber examples. As you can imagine, the article sent the global German Chamber Headquarters in Berlin, the so-called DIHK, into a bit of a spin at the time. No doubt they are checking what is and is not fact in those particular jurisdictions and taking additional stringent measures, if indeed any new ones are needed, to ensure all of their overseas Chambers have good governance practices in place and are run with fiscal prudence, in the best interests of their members and the global Chamber network as a whole.

In terms of your Chamber here in New Zealand, on behalf of the Board I can give you a categorical assurance that this is the case, and we have robust measures and management reporting obligations in place to ensure that it remains so. We are not Greece!

Your Chamber endeavours to maintain good working relationships with the relevant German and New Zealand Ministries, as well as the respective Embassies in Berlin and Wellington. The ongoing advocacy and support we receive from German

*Ambassador Menzenbach and her team in Wellington, and NZ Ambassador Hawke and his team in Berlin is sincerely appreciated.*

*Members may be aware that through the German Federal Ministry of Economics and Climate Action (our reporting Ministry) our Chamber here in New Zealand also has growing responsibilities in the Pacific Islands. In 2023 we were particularly active there in supporting German and NZ business interests involved in establishing green energy projects, primarily in Fiji but also in other Pacific island territories. We also played a supporting role, albeit a minor one, in establishing a first-ever German Embassy in Fiji mid 2023. This year we were extremely pleased to assist in organising a business round table to welcome H.E. Dr. Andreas Prothman to Suva upon his appointment as German Ambassador to Fiji and Special Envoy to the Pacific Island States.*

*Back home here in New Zealand, with Covid restrictions largely behind us, we were able to ramp up the number of events and networking opportunities in support of our members, primarily hosted in Christchurch, Wellington and Auckland, including the regular Stammtisch held monthly in Auckland and quarterly in Wellington and Christchurch. And of course, with border restrictions a thing of the past, we also played host to a number of high-level business and diplomatic delegations from Germany.*

*However, the “main event” on our 2023 calendar was undoubtedly our 40-year anniversary GalaFest, held at the JW Marriott Hotel here in Auckland on Saturday 30th October, which was attended by various dignitaries and 180 Chamber members and their guests from throughout New Zealand. On behalf of the Board, I would like to say a special thank you to all those members who attended our anniversary GalaFest. We hope you enjoyed the evening. And congratulations to all our inaugural Business Awards participants, especially each of the category award winners who were recognised and honoured that evening.*

*[The Winners are highlighted in Double the Vision.]*

*None of the events and activities conducted by your Chamber would be possible without the dedication and commitment of our CEO, Monique Surges, and her hard-working team. I think you will agree as a*

*member-based organisation we are extremely fortunate to be served and supported by such a caring, talented and dedicated group of individuals, based in Wellington and in Auckland. Week-in and week-out they go the extra mile for you, our members, ably led by Monique. Thank you Team GNZCC!!*

*We also sincerely appreciate the ongoing involvement and financial support of our sponsors and Business Partners. So, I would like to formally record our thanks and appreciation here today to our 2023 Premium Partners; Hesketh Henry, HSBC and Go Logistics. Also, to our Executive Partners, Dekra/VTNZ, Roehlig Logistics, Malcolm Pacific, STIHL, Realtech, JW Marriott, Saxer Design and Hello SEO.*

*Your Executive Board met formally five times throughout the year. I would especially like to thank my colleagues on the Board for their support and their commitment over the past 12 months and for their valuable individual and collective contributions to the ongoing success of the Chamber. A special thanks to Erich Bachmann for his work drafting the new constitution, which is an agenda topic for later in this AGM.*

*I would like to acknowledge and thank our hosts today, UnserHaus and BSH, for their hospitality, which is very much appreciated.*

*In closing, I would like to formally record my thanks, and the thanks of the Chamber to you, our members. Whether you are a decades-long Chamber member or a relative newcomer, I would like to take this opportunity to say thank you for your membership. Your ongoing support of and trust in the Chamber, through good times and bad, is sincerely appreciated and certainly never taken for granted. So, thank you one and all.*

*We wish you all good success in the year ahead.*

*There was no additional discussion relating to the report.*

*The report was moved by Mike Walsh and seconded by Adrian Griffin.*

*The Presidents report was accepted and carried by all.*

### *ADOPTION OF THE ANNUAL ACCOUNTS 2023*

The financial statements for the year ended 31 December 2023 were made available prior to the meeting via the website; copies of the key pages are also included in the handout.

The Treasurer confirmed there was a net surplus after tax of NZD 13,739. The balance sheet shows accumulated funds as of 31 December 2023 of NZD 120,673.

He explained that main sources of income are the consulting services work, in particular funded projects, and the promotional work for trade fairs in Germany and New Zealand. These two areas supplement the grant from the Federal Ministry and membership subscriptions.

There being no questions, Mark Loveday moved the accounts be adopted. Seconded by Grant Bevin.

Carried by All.

### *APPOINTMENT OF AUDITORS*

Mark Loveday advised that Crowe New Zealand Audit Partnership have been auditing the New Zealand set of accounts for some years. He moved that they be appointed as auditor for the year 2024.

We are also required by the German Federal Ministry of Economics to conduct an independent audit of the annual accounts provided to Germany, via the German Chamber accounting system. The accounting firm Baker Tilley in Stuttgart, Germany, has completed the audit of the 2020, 2021 and 2022 accounts. He moved that they be appointed as the additional auditor of the German accounts, for the year 2024.

This was seconded by Erich Bachmann.

Appointment of Crowe New Zealand Audit Partnership as NZ auditor and Baker Tilley as German auditor is carried by all.

### *MEMBERSHIP SUBSCRIPTIONS*

Jim Bibby explains that the GNZCC Executive Board reviewed the membership subscriptions at its April meeting. As with many organisations, the Chamber

continues to face several general cost increases, most of which but not all can be absorbed.

The Executive Board therefore proposed an average 5% adjustment up to Membership rates (rounded) as follows:

#### **GNZCC Subscriptions: 2024/2025**

individual person	\$480
less than 31 empl.	\$595
more than 30 empl.	\$825
based in Europe	€315

*The above rates are exclusive of GST*

There was no discussion. Jim Bibby moves that the subscription rates for 2024 be amended as proposed by the Executive Board.

This was seconded by Andrew Spicer and carried by all.

### *APPROVAL OF NEW CONSTITUTION FOR RE-REGISTRATION*

Members were advised, in the AGM invitation, to view the new constitution draft being tabled for approval at this meeting. Jim Bibby asks Erich Bachmann, who drafted the text, to come forward and highlight what was required as per the new Incorporated Societies Act 2022, and what changes the GNZCC in particular undertook.

Erich explained that the Incorporated Societies Act 2022 (which replaces the existing 1908 legislation) means that the GNZCC will have to re-register under the new legislation by April 2026. Member approval is being sought to apply for registration now with a new constitution to replace the existing rules of the GNZCC.

The draft constitution contains compulsory board member rotation provisions consistent with good corporate governance which will be implemented in the period to the AGM in 2028. This gradual process is designed to help ensure continuity of experience and institutional board knowledge. Board members will be elected for a term of 2 years and may offer themselves for re-election for two further terms of 2 years each. The maximum term will be 6 consecutive years except for the President who may seek re-election for an additional term of 2 years as an ordinary board member. The Executive Director is exempt from the rotation process.

The wording of the constitution has been modernised and contains provisions which are consistent with the requirements of the new legislation including the legal obligations of board members which are the same as for company directors.

Jim Bibby moved that the new constitution be accepted, this was seconded by Gareth Edgecombe.

Carried by all.

#### *ELECTION OF THE COMMITTEE AND OFFICERS*

Executive Director, Monique Surges, conducted this section of the meeting. Executive Board members were thanked for their time and effort provided - all on a non-fee basis.

In accordance with the rules, a number of changes and nominations for the 2024/2025 year were recorded.

Thomas van Raamsdonk (ProClima) indicated he would step down due to commitments in the Australian market. All other previous board members have indicated they would like to be re-elected. One further nomination for the 2024/2025 year was received in writing: Melanie Salberg (Brenntag NZ Ltd)

The Executive Board for the 2024/2025 year is as follows:

1. President: Jim Bibby, Stihl NZ Limited
2. Vice President: Mike Walsh, Dekra/VTNZ
3. Treasurer: Mark Loveday, Transfer Pricing and Tax Solutions Limited

4. Executive Director: Monique Surges, GNZCC
5. Immediate Past Pres: Erich Bachmann, Hesketh Henry,

Committee members:

6. Chris Griggs, Barristers.comm
7. Barbara Nebel, thinkstep NZ Ltd
8. Gareth Edgecombe, T&G Global
9. Andrew Spicer, Realtech NZ Ltd
10. Patrick Gottstein, Go Logistics Ltd
11. Adrian Griffin, SAP NZ Ltd
12. Douglas Blair (European Motor Distributors)
13. Melanie Salberg, Brenntag NZ Ltd

The first Executive Board meeting is scheduled for the 25<sup>th</sup> of July 2024.

#### *GENERAL BUSINESS*

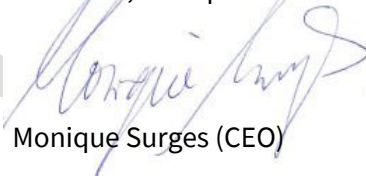
There is no general business.

Jim Bibby thanked members for their attendance and encouraged them to stay and enjoy the UnserHaus hospitality.

The 41<sup>st</sup> Annual General Meeting was declared closed at 4:40pm, 30<sup>th</sup> April 2024.

For the minutes

Auckland, 30<sup>th</sup> April 2024



Monique Surges (CEO)

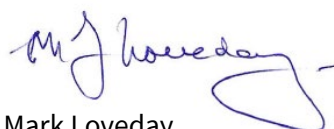
**Minutes of the 41<sup>st</sup> AGM (30<sup>th</sup> April 2024) are current and complete**

***Protokoll der 41. Jahreshauptversammlung (30. April 2024) ist aktuell und vollstaendig***

Auckland, 30<sup>th</sup> April 2024



Jim Bibby  
(President)



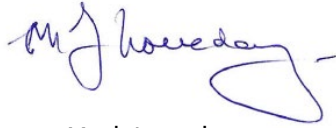
Mark Loveday  
(Treasurer)

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Auckland, 30<sup>th</sup> April 2024



Jim Bibby  
(President)



Mark Loveday  
(Treasurer)

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