



continued development of primary industries that would see the Ministry for Primary Industries focusing its resources on doubling the value of exports by 2025.

Moore said the index was just one indicator that NZ was on the right path.

In the 2014 Corruption Perceptions Index, NZ was ranked the second-least corrupt out of 174 countries and in the World Bank's ease of doing business rankings, NZ was second.

"We also have an extremely stable political environment," Moore said. Grant Thornton's GDI ranked NZ 10th out of 60 countries.

Moore said while those factors were important to those investing directly into NZ, they were just as important to NZ's trading partners.

"We not only need to invest more money into our infrastructural development, businesses and systems, we also need to trade with new companies and countries.

"They too need to be confident in our financial environment, our political system and our transparency."

In 1960 Great Britain was NZ's dominant trading partner and more than 80% of exports were sheep, beef and dairy.

Today that figure was down to 46%, with dairy at 30%, and other sectors such as tourism, horticulture and forestry were significant contributors to the export market.

Australia and China had become NZ's two biggest trading partners.

"And we are already looking to India and Indonesia as offering huge potential," Moore said.

"Export success is enhanced by the integrity of our primary sector products. However, the easier and more secure they feel in trading with NZ, the better for our economy," he said.

CONFIDENCE: New Zealand's transparency makes it an attractive option for investors, Russell Moore of Grant Thornton says.



It's a New Zealand tradition

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NEW Zealand's economy is built on co-operative companies.

In 2013 New Zealand's 40 largest co-operatives earned \$41 billion in revenue. Seventeen of those co-operatives were agricultural and six of them, generating \$27 billion in revenue, were in the top 10.

According to a global report on co-operatives by Dave Grace and Associates, the NZ co-operative economy contributes 20% of the country's gross domestic product and employs 43,000 people. New Zealand co-operatives lead the world

in numbers of people employed relative to the population and annual gross revenue relative to GDP.

According to a definition on the Co-operative Business New Zealand website, a co-op is a user-owned and controlled business where benefits are derived and distributed equitably on the basis of use.

The Otago Co-operative Cheese Company on the Otago Peninsula, started by eight farmers in 1871, was the country's first co-operative and possibly the first in the southern hemisphere.

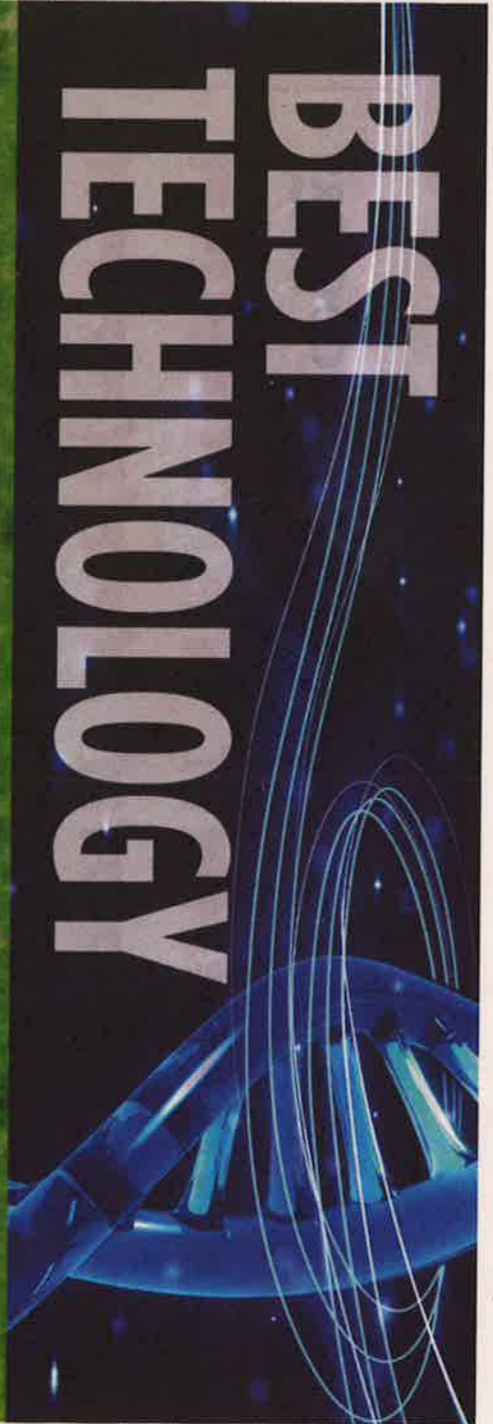
By 1900 there were 111 dairy co-operatives and 152 investor-owned companies.

An international study of 145 countries determined there were 2.6 million co-ops with more than one billion members and clients.

Co-operatives evolve but the fundamental principles under which they operate must remain.

These are:

- Voluntary and open membership.
- Democratic member control.
- Equal economic participation by members.
- Autonomy and independence.
- Continuing co-operative education, training and information.
- Co-operation among co-operatives.
- Concern for the community.



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