



From the “Ends of the Earth” to “Middle Earth” – investment opportunities in New Zealand tourism

从“天涯海角”到“中土世界” – 新西兰旅游业投资机遇

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China is New Zealand’s second-largest trade partner and the second largest source of visitors to the country so it’s not surprising that Chinese investors also have their eyes firmly set on opportunities for large acquisitions and joint ventures in New Zealand assets.

Chinese interest in the primary products and tourism sectors continues to grow. An evolving Chinese traveller profile, a well-defined tourism strategy and more complementary travel policies are helping to attract record numbers of Chinese visitors and new sources of international investment.

Chapman Tripp has helped to shape the regulatory framework for inbound investors, particularly from China, through a range of complex and innovative deals, and by engaging closely in policy reform. We have a market-leading reputation in relation to high profile corporate M&A transactions and farm and resort acquisitions requiring Overseas Investment Office approvals. Our dedicated China Desk offers a multi-disciplinary team of M&A, property, finance, commercial and litigation specialists.

中国是新西兰第二大贸易伙伴和第二大游客来源国。因此，中国投资者对于新西兰资产的大型收购与合资企业机遇予以密切关注也就不足为奇了。

中国对于初级产品和旅游业的兴趣日益增长。不断变化的中国游客类型、明确的旅游业战略和更多的旅游配套政策，均有助于吸引创记录的中国游客量，从而吸收新的国际投资。

Chapman Tripp律师事务所通过参与一系列复杂的创新型交易，以及密切参与有关政策的改革，在海外投资者（特别是中国投资者）的监管框架的构建中发挥了重要作用。我们在高知名度的企业并购及农场和度假村收购等需要获得海外投资办公室批准的交易中处于市场领先的地位。本律所的中国业务专业团队由并购、地产、金融、商法和诉讼专家组成，能够为您提供多学科的法律咨询服务。



Breaking records

China is New Zealand's second-largest export destination, with exports valued at \$10.3 billion for the year ending June 2015..

The number of tourists to New Zealand from China has exceeded 300,000 – making China the second-biggest source of visitors to New Zealand. This Chinese New Year was a record high – New Zealand received 51,200 Chinese visitors during the two weeks either side of Chinese New Year, 15% more than the same period last year.

This increasing trend of Chinese tourists has led the New Zealand Government to forecast the number of Chinese tourists to reach one million by 2018.

TOTAL CHINESE VISITOR ARRIVALS YEAR TO DECEMBER	
2011	145,524
2012	197,024
2013	228,928
2014	264,864
2015	355,904
Change 2014/2015 number	91,040
Change 2014/2015 percentage	34.4%

Source: Statistics New Zealand, International Visitor Arrivals to New Zealand, December 2015

Strengthening the links

Tourism New Zealand (TNZ), the country's national tourism marketing organisation, aims to increase the percentage of premium and independent Chinese travellers and the average number of days that they spend in New Zealand. Recent initiatives include:

- the Premier Kiwi Partnership (PKP) programme where TNZ is working with 12 selected inbound tour operators and 19 China-based travel sellers to develop and market innovative packages offering high-quality itineraries in New Zealand

突破历史记录

中国是新西兰第二大出口目的地，在截止2015年6月之前的一年内，新西兰对中国的出口价值为103亿新币。

来自中国的游客数量已超过了30万，令中国成为新西兰的第二大游客来源国。今年春节游客数量创造了历史新高——新西兰在春节长假的前后两周，共接待了5.12万名中国游客，比去年同期增长了15%以上。

中国游客的增长趋势令新西兰政府预测，到2018年，赴新西兰旅游的中国游客数量将达到一百万人次。

2015年截至12月份的入境中国游客总数量：	
2011年	145524人
2012年	197024人
2013年	228928人
2014年	264864人
2015年	355904人
2014年/2015年数量变化	91040人
2014年/2015年百分比变化	34.4%

资料来源：新西兰统计局，新西兰国际游客入境人数，2015年12月

加强联系

新西兰国家旅游营销组织 - 新西兰旅游局，力图增加高端及自由行中国游客的比例及其在新西兰的停留天数。近期的举措包括：

- 新西兰旅游局通过与12家选定的入境旅游运营商和19家中国国内旅行社合作推出“新西兰首选合作伙伴”计划，开发和推广新西兰优质旅游路线的创新性包价旅游项目。



- a Memorandum of Understanding (*MoU*) with UnionPay International to increase acceptance of UnionPay electronic cards in New Zealand. TNZ will encourage use of the cards for Chinese tourists to pay for goods or services in New Zealand while UnionPay International will promote New Zealand as a tourist destination for Chinese tourists.
- the launch of an online China toolkit¹ to help tourism operators better cater to the growing numbers of Chinese visitors.

To make it easier for high-value Chinese tourists to visit New Zealand, Immigration New Zealand (*INZ*) has agreed that holders of Air New Zealand's Gold Elite, Gold and Silver cards and China Southern Airline's gold and silver frequent flyer cards will not have to produce evidence of employment or meet a minimum capital requirement to support their visitor visa application.

INZ has also relaxed the documentation required to support a visa application, most notably around translation requirements. The length of the multiple-entry visitor visas routinely granted to independent Chinese travellers was extended from 12 months to 24 months from 1 May 2013. The New Zealand government has also started upgrading its system to speed up processing applications of Chinese tourists.

Direct air routes between the two countries are now well-established. Air New Zealand flies daily from Shanghai to Auckland year-round. China Southern Airlines flies daily from Guangzhou to Auckland. China Eastern operates four flights a week between Shanghai and Auckland. Air China introduced a new service from Beijing to Auckland in December 2015 as part of a strategic alliance with Air New Zealand.

The Auckland International Airport has partnered with social media giant Sina Weibo to potentially reach 500 million Chinese as it aspires to double Chinese arrivals to 400,000 by 2017.

- 与银联国际有限公司达成了一份谅解备忘录(备忘录), 以提高银联电子卡在新西兰的接受率。新西兰旅游局将鼓励中国游客在新西兰使用该电子卡对所购食品或服务进行支付, 而银联国际将向中国游客推广新西兰这一旅游目的地。
- 推出网上中国工具包¹, 以帮助旅游经营者向不断增加的中国游客提供更好的服务。

为了便于高价值的中国游客来新西兰旅游, 新西兰移民局 (*INZ*) 已同意, 凡新西兰航空公司尊贵金卡、金卡和银卡持有人, 以及中国南方航空公司的飞行常客金卡和银卡持有人, 在申请访问签证时将不必提供就业证明或满足最低资金要求。

新西兰移民局还放宽了签证申请支持性文件的条件, 主要是放宽了关于文件翻译的要求。向中国独立游客签发的多次入境旅游签证的期限, 也自2013年5月1日起由以前的12个月延长为24个月。新西兰政府也已开始进行系统升级, 以加快办理中国游客申请。

中新两国间的直航航线现已非常成熟。新西兰航空公司常年提供由上海飞往奥克兰的航班, 每日一班。中国南方航空公司开通了奥克兰和广州之间的每日直航。中国东方航空公司提供每周四个航班, 往返于上海和奥克兰之间。中国国际航空公司在2015年12月推出了北京至奥克兰直航的新服务项目, 作为与新西兰航空公司战略联盟的一部分。

奥克兰国际机场已与社交媒体巨头企业 - 新浪微博达成合作伙伴关系, 以获得接触5亿中国用户的机会, 以便努力实现其到2017年中国游客入境人数翻番至40万人次的目标。



Chinese Taipei

The signing of a comprehensive trade agreement with Chinese Taipei (ANZTEC) in July 2013, in conjunction with visa free access (which was granted to Chinese Taipei in 2009) is expected to bring more visitors to New Zealand from Chinese Taipei.

Among other provisions, ANZTEC incorporates a new "open skies" Air Transport Agreement (ATA) that removes restrictions on the frequency of flights between destinations in New Zealand, destinations in Chinese Taipei, and destinations in other parts of the world.

A growing attraction

New Zealand was the first developed economy to sign a free trade deal with China. The 2008 Free Trade Agreement (FTA) includes a comprehensive investment chapter which supports investor rights and provides investors with access to binding arbitration.

While interest in New Zealand's tourism industry has built more slowly than in other sectors (such as agriculture and forestry), Chinese investors are now recognising the opportunities offered by the growing demand for tailored tourism experiences.

Chapman Tripp has considerable experience advising on high profile tourism projects.

We have advised Chinese development company, Fu Wah International Group on the construction of the five-star Hotel Park Hyatt on Auckland's waterfront.

We are currently advising an Australian company, Plenary Organisation Pty Limited on the construction and operation of the Christchurch Convention Centre and related hotel and retail development.

We have also advised Shanghai CRED Real Estate on its purchase of the Peppers Carrington Resort and Karikari Winery Estate. Shanghai CRED Real Estate plans to promote Peppers Carrington Resort, with its vineyard and 18-hole golf course to high-income Chinese tourists. The Carrington purchase was the first of a new type of Chinese investment in NZ's tourism industry and other similar purchases are expected.

中国台北

于2013年7月与中国台北签订的全面贸易协定（《台纽经济合作协定》）与免签入境待遇（于2009年给予中华台北），预计将为新西兰带来更多的中国台北游客。

除其他条款外，《台纽经济合作协定》还引入了一项新的“开放领空”的《航空运输协定》，此协定取消了对新西兰、中国台北和世界其他地区目的地之间航班飞行频率的限制。

日益增长的吸引力

新西兰是第一个与中国签订自由贸易协定的发达经济体。2008年签署的《自由贸易协定》包括了综合投资章节，以支持投资者权力并为投资者提供获得有约束力的仲裁渠道。

虽然对于新西兰旅游产业的投资兴趣一直以来没有取得如其他产业（例如农业和林业）那样的快速增长，但中国投资者现在已经认识到由定制旅游体验日益增长的需求所带来的巨大商机。

Chapman Tripp律师事务所拥有丰富的经验，为高知名度的旅游项目提供咨询服务。

我们向中国的开发公司——富华国际集团，就奥克兰海滨建设柏悦五星级酒店事宜提供法律咨询。

目前，我们正为澳大利亚公司Plenary Organisation Pty Limited，就基督城会展中心的建设和运营事宜，以及相关的酒店与零售开发事宜提供法律咨询。

我们还代理了上海中房置业股份有限公司对卡林顿度假酒店（Peppers Carrington Resort）和卡里卡里酒庄（Karikari Winery Estate）的收购交易。上海中房置业计划将卡林顿度假酒店及其拥有的葡萄种植园和18洞高尔夫球场向高收入的中国游客进行推销。卡林顿度假酒店的收购交易是中国对新西兰旅游业的首次新型投资，而且预计还将出现其他与之类似的收购交易。



Opportunities and potential

There are a number of hotel, resort and eco lodge properties currently on the market, both in a fully developed state or with development opportunities.

New Zealand's indigenous Maori people own a large proportion of the country's natural assets which are managed in collective groups, known as iwi. They are increasingly leveraging this \$42.6 billion asset base, offering further opportunities for growth and investment through partnerships with international investors.

Ngai Tahu Holdings is one group which has indicated a desire to partner with Chinese companies to realise new investment opportunities across a portfolio of businesses, with particular emphasis on the importance of China as a market for agriculture and tourism.

Chapman Tripp has produced a brief guide to buying property in New Zealand which sets out legal considerations for property investors. For more information on the particular laws and regulations related to investment in New Zealand, please see our guide to Doing Business in New Zealand.³

Chapman Tripp recent highlights

Chapman Tripp can provide an integrated service to help international companies and investors successfully invest and operate in New Zealand. Our service ranges from the evaluation of potential investments to all aspects of commercial and property acquisitions and advice on day to day operational issues. We assist clients to navigate the overseas investment regime, and resource management and Māori law issues, ensuring they get the right expertise at each stage of the process.

We have advised:

- Advised China-based Shanghai Pengxin on its successful Overseas Investment Office application to purchase over 7800ha of substantial dairy farming assets (the Crafar Farms) in New Zealand

机遇和潜力

目前，市场上有若干酒店、度假村和生态小屋物业供出售，其中包括已充分开发的物业和有待开发的机遇。

新西兰的原住民毛利族拥有新西兰很大比例的自然资产，并通过名为伊威（iwi）的毛利部落集体组织对此类资产进行管理。他们正在加强对这些价值420亿新币的资产的利用，通过与国际投资者建立合作伙伴关系来获得更多的增长和投资机会。

Ngai Tahu Holdings表示希望与中国企业建立合作关系，以实现针对整个业务组合的新的投资机会，该公司特别强调了中国市场对于农业和旅游业的重要性。

Chapman Tripp律师事务所已编制了一份新西兰置业简要指南，为物业投资者列明了需要注意的法律考量因素。如需获得与投资新西兰相关的特定法律和法规的更多信息，请查阅我所的《新西兰经商指南》。³

Chapman Tripp律师事务所近期 工作亮点

Chapman Tripp律师事务所向国际企业和投资者提供综合服务，以帮助其在新西兰进行成功投资与经营。我们的服务范围包括（但不限于）：潜在投资评估、商业与物业收购的所有领域以及日常运营事宜的顾问咨询。我们协助客户了解海外投资制度、资源管理和毛利法律事务，以确保能够在投资过程的各个阶段均为客户提供正确的专业知识。

以下为本律所提供的部分顾问服务：

- 代理上海鹏欣集团向海外投资办公室成功申请其对新西兰超过7800公顷大幅农场资产的收购事宜



- Shanghai Pengxin on its buyout of the majority of shares in Synlait Farms Limited
- China MinMetals on the acquisition and disposition of an industrial property portfolio, the development of residential apartment complexes and student accommodation projects
- Shanghai CRED Real Estate on the NZ\$25m acquisition and Overseas Investment Office application to purchase the Peppers Carrington Resort and Karikari Winery Estate, as well as the business structuring, employment contracts and immigration requirements.
- Beijing General Aviation on its 50% equity investment in Pacific Aerospace, and on the establishment of a joint venture with Pacific Aerospace called Beijing Pan Pacific Aerospace Technology
- Nimble Group on its establishment of a residential property development project in New Lynn, Auckland
- An American investor in the acquisition and development of the international golf course and associated residential development at Te Arai, north of Auckland
- Sino-Forest Corporation, a Chinese commercial forest operator, on all aspects of its NZ\$100m acquisition of the Mangakahia Forest Estate, acting on the subsequent sale of that interest to its Hong Kong Stock Exchange listed majority owned subsidiary, Greenheart Group Limited, for up to US\$77m
- Guangxi Fenglin Wood Industry Group Co., Ltd on its acquisition in New Zealand
- China-based ORG Packaging in relation to the acquisition of the Australasian arm of the Ardagh Group, a global packaging business, which includes two factories in New Zealand and three in Australia
- ID Leisure Ventures, founded by Chinese billionaire Sun Xishuang, on the NZ elements of their AU\$900m acquisition of Hoyts Group
- 代理上海鹏欣对信联有限公司 (Synlait Farms Limited) 的大部分股权进行收购
- 代理中国五矿收购和处置一处工业物业投资组合, 以及对多个住宅小区和学生公寓项目的开发
- 代理上海中房置业, 就其以2500万新币对北地卡里卡里半岛卡林顿度假酒店和Karikari酒庄的收购事宜向海外投资办公室提出申请, 并就业务构建、劳动合同和移民要求等事宜向中房置业提供法律咨询
- 代理北京通用航空有限公司对太平洋航空航天公司 (Pacific Aerospace) 50%的股权投资事宜, 以及与太平洋航空航天公司建立名为北京泛太平洋航天科技公司的合营企业的建立事宜
- 代理敏捷集团在奥克兰New Lynn建立住宅物业开发业务
- 代理一位美国投资者对奥克兰北部Te Arai地区国际高尔夫球场及相关住宅建设项目的收购和开发事宜, 以及
- 代理中国商业林木运营商 - 嘉汉林业有限公司 (Sino-Forest Corporation) - 以1亿新币对Mangakahia Forest Estate收购交易的所有事宜, 并代理其后将该权益以高达7700万美元的价格向香港证券交易所上市的控股子公司 - 绿森集团有限公司 (Greenheart Group Limited) 的出售。
- 代理广西丰林林业有限公司在新西兰的收购事宜
- 代理中国奥瑞金包装股份有限公司 (ORG Packaging), 收购全球包装公司Ardagh Group澳大利亚业务, 该收购包括位于新西兰的两座工厂和位于澳大利亚的三座工厂
- 代理由中国亿万富翁孙喜双创办的ID Leisure Ventures以9亿美元收购Hoyts Group的新西兰相关业务



- Sinochem Corporation, a Chinese State-Owned trading company on its proposed acquisition of Australian listed crop protection and seed company, Nufarm, by way of a scheme of arrangement effected under the Australian Corporations Law (Sinochem's bid was ultimately rejected)
- Guardians of New Zealand Superannuation Fund on the sale of NZSF Timber Investments (No 3) Ltd's forestry assets (over 14,000ha) in the North Island, to China National Forest Products Trading Corporation, a subsidiary of state-owned China Forestry Group Corporation, for an undisclosed sum, with the remaining going to local investors, and
- Hong Kong based Chinese conglomerate on its NZ\$80m joint venture dairy project in New Zealand
- 代理中国国有贸易公司——中国中化集团公司，就其以根据澳大利亚公司法生效的安排计划方式对澳大利亚的上市作物保护和种子公司 Nufarm 的拟议收购提供咨询（中化的竞标最终被拒绝）
- 代理新西兰养老基金监管人，将 NZSF Timber Investments (No 3) Ltd. 位于北岛的林业资产（超过1.4万公顷）向中国国有林业集团的子公司——中国林产业公司的出售事宜，交易的价值没有公布，以及
- 代理设立于香港的中国企业集团在新西兰投资 8000 万新币建立乳业合资项目事宜

For further information or to discuss any of the opportunities mentioned here, please contact:

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1. <http://www.chinatoolkit.co.nz/>
2. <http://www.chapmantripp.com/publications/Documents/2014%20PUB%20An%20international%20investors%20guide%20to%20buying%20commercial%20property%20in%20NZ%20-%20December%20bilingual.pdf>
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Every effort has been made to ensure accuracy in this newsletter. However, the items are necessarily generalised and readers are urged to seek specific advice on particular matters and not rely solely on this text.

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