

REGULATION POSES COSTS

The regulatory costs to business and the economy in general are widespread and are much broader than just administrative costs and time for business to comply with regulations. Compliance costs are only a small component of costs. Bad regulation also creates major costs to business and the economy in the form of resource misallocation and disincentives to produce. Not only are New Zealand business over regulated but there is too much regulation of poor quality posing other significant costs on business and the economy.

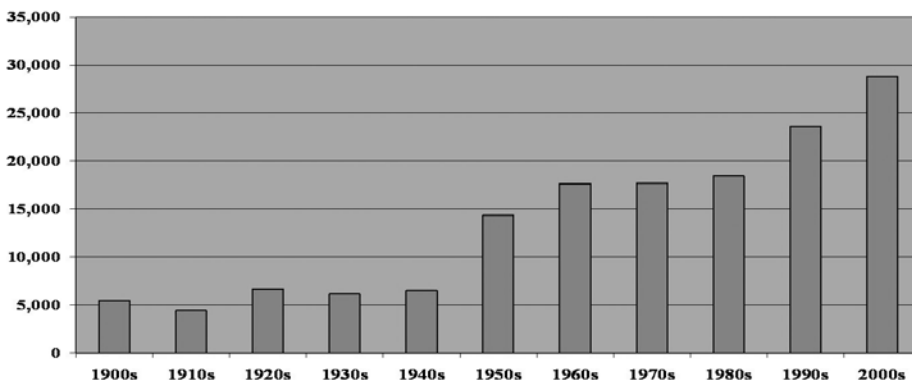
Much of this is enacted by politicians feeling under pressure to respond quickly to fix perceived problems. But is new legislation always the best response, with much of it causing new unintended consequences which often require even further legislation to put it in place.

Government is considering submissions on what it is calling the 'The Regulatory Responsibility Bill.' This Bill aims to ensure that there are no undesirable side effects to laws and regulations by enhancing the degree of scrutiny on that legislation. The major feature of this will require government agencies to produce a statement about the proposed legislation, by attached

comments, to show how well it complies with certain "principles of regulatory management". Only then will the proposal be considered by Parliament. These statements are designed to ensure that the full impact of regulation is considered and that the quality of the proposed legislation is enhanced.

Admittedly, there is currently an informal administrative requirement for agencies to attach regulatory impact statements (RISs) to government bills, but these are not being adhered to. Statements are often not provided, and where they are, they are often superficial. This means that legislation is more than often introduced into Parliament without sufficient consideration as to whether it is justified as the best course of action, or what its full impact might be - the consequences being our businesses are often loaded with more unnecessary compliance and added costs. Chamber Southland will be supporting the 'Regulatory Responsibility Bill' in the belief that this bill, which will give statutory authority, will ensure that impact statements are attached to future proposed legislation. We believe this is important to ensure

Number of Pages of New Primary Legislation by Decade
1900s to 2000s



cont'd on page 3



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Hosting a BA5 offers you a cost-effective way to showcase your business.

If you are interested in holding a BA5 event, call Jennifer at the Chamber on 03 218 7188 to discuss the various options available.

12 September – **Fonterra**

October – **Chamber new premises opening - Date to be confirmed**

6 November – **TradeQual Dinner**

14 November – **Blue River Dairy Products**



The role of the Chamber of Commerce Southland is to influence and inspire business vitality in the Southland Region. To help you "Be the best that you can be in business". We do this by positively influencing the environment in which businesses operate and by providing "opportunities, products, and services" that will improve the success and vitality of business.

that government agencies carefully consider whether the regulations they are proposing will best serve the public interest before they are introduced. Agencies will become more accountable to the consideration of consequences on business for their proposals, and the RISs will help to not only brief Parliamentarians better, but make them also consider the consequences. We would expect that this should make the effects of a regulation more transparent and make it easier for Parliament to decline ill justified regulatory changes.

Sourced from the Parliamentary Library, showing by decade the amount of legislation passed that is affecting New Zealand business households and consumers.



NZIM TRAINING September/October 2007

Thinking on Your Feet (1 day)
19 September

Communication & Listening Skills (1 day)
20 September

Introduction to the Challenges of Leadership (1 day)
21 September

Employment Issues (1/2 day)
16 October

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29 October

Creative Thinking to Improve Performance (1 day)
30 October

For more details and registration
Phone: 03 230 4981
Email: info@nzimsouth.co.nz
Web: www.nzimsouth.co.nz

UNSOLICITED ELECTRONIC MESSAGES ACT EFFECTIVE 5TH SEPTEMBER 2007

This Act (known as the Anti Spam Act) is designed to tackle the proliferation of unsolicited commercial electronic messages.

Visit the Chamber website to view a 'quick guide' on this act.

www.commercesouth.com – click on 'Information Zone'.

The Government has launched a new grant scheme for installation of solar heating.

The average home uses a third of its power consumption to heat water. A good solar water heater will save at least half of this, and reduce a family's power bill by \$350 - \$450/year depending on the cost of the home electricity or gas. The Government wants to see a significant step up in the use of solar water heating - at the very least, a doubling in the number of systems being installed, to this end it is encouraging the installation of solar power by offering a grant via the building of new homes by volume home builders.

Volume builders (builders or developers who construct more than 20 houses a year) may be eligible for two types of financial assistance under the Solar Water Heating Volume Build Grant Schemes.

The two options for funding are: The Volume Build Show Home and Grant Scheme, or The Volume Build Grant Scheme.

The Volume Build Show Home and Grant Scheme

The Energy Efficiency Conservation Authority (EECA) will give volume builders an upfront grant of \$3000 to install a solar water heater in a showhome. Volume builders are defined as builders or developers who build at least 20 homes a year. In addition EECA will give volume builders a grant of \$500 to offset the cost of each solar water heater installed in a new home.

The Volume Build Grant Scheme

This scheme is available to volume builders who do not want to take part in the show home grant scheme above. Volume builders who provide a commitment to install packaged systems which meet the threshold for finance assistance on at least 20 new houses within 12 calendar months from the signing of the contract with EECA may be eligible for \$500 for each packaged system installed in each of the 20 or more new homes built over the first year of the scheme.

SUSTAINABLE MATTERS

Every man and his dog are off to talkfeasts about climate change and carbon trading. To save you and your dog the trouble, here are the six main facts:

Fact 1: Scientists mostly agree we can acceptably restrain climate change if all countries get their carbon emissions back to 1990 levels by 2050.

Fact 2: This basically means cutting back energy use (while developing new technologies to capture carbon).

Fact 3: Countries including NZ will want to set a 'cap' on emission levels – if your firm's emissions exceed the cap, you will have to buy carbon credits to offset this or face a financial penalty.

Fact 4: That will require a system of measuring and monitoring emissions – NZ hasn't got one yet, but that will be relatively easy, just measure energy use as a proxy for starters (more accurate measures will come later).

Fact 5: It will also require a carbon trading system to buy and sell the credits – we haven't got one of those yet either – that will be harder as it's a complicated, technical thing to set up.

Fact 6: The Government appears to want a system up and running before next year's election, but that's a bit of a rush – Australia is taking 4-5 years to develop theirs, while Europe's took

several years and still had problems. The message is, let's do it properly and get it right – even if we don't quite make it in time for the election campaign.

WANTED

Chamber Southland is seeking a suitable person to coordinate the Young Enterprise Scheme in Southland. The Coordinator is paid a stipend and reimbursed costs associated to the roll. Y.E.S is an educational program that is run at level Year 12 /13 students usually within the business studies curriculum. This is an extremely satisfying role, working with students interested in developing entrepreneurial skills and looking towards business as a career.

Information on the Y.E.S scheme in Southland can be found at www.commercesouth.com

*If you are interested in this roll
please contact*

**Richard Hay at the
Chamber Office, Ph. 218 7188**

SMES CONTINUE TO PERFORM STRONGLY

New Zealand's small and medium sized businesses are continuing to make their mark on our economy. The number of small and medium sized businesses in New Zealand increased by 4 percent (11,677 businesses) in 2006, a recent Ministry of Economic Development report shows. This is just one of the positive trends described in the ministry report 'Structure and Dynamics on SMEs in New Zealand', which presents statistics on the demographics and performance of domestic and international firms. The data are sourced from Statistics New Zealand. SMEs are classified as businesses with fewer than 20 employees.

Data from the report show:

- 96 percent of all New Zealand enterprises employ 19 or fewer employees;
- SMEs account for 30 percent of the country's employees;
- From 2001 to 2006, SMEs accounted for 59 percent of all new net jobs; and
- SMEs make up 39 percent of New Zealand's economic output.

The Structure and Dynamics report is the eighth of its kind from the Ministry and can be downloaded from the ministry's website med.govt.nz.

IMMIGRATION NEWS

Parliament recently passed the Immigration Advisers Licensing Act, which requires the licensing of all individuals providing New Zealand immigration advice within or outside of New Zealand. Currently, there are no restrictions on who may provide immigration advice. The licensing requirement will apply to individuals providing immigration advice as an occupation, as well as to those providing immigration assistance to employees within their own organisation, such as Human Resources professionals.

The Licensing Act defines providing immigration advice as using, or purporting to use, knowledge of or experience in immigration to advise, direct, assist, or represent another person in regard to an immigration matter relating to New Zealand, whether directly or indirectly and whether or not for gain or reward. Providing immigration advice does not include providing information that is publicly available; directing a person to the Minister of Immigration, the Department of Labour, an immigration officer, or a licensed immigration adviser; or carrying out clerical, translation, interpreting, or settlement services related to immigration.

Regulations or information regarding the licensing process have not yet been issued however the Licensing Act will be implemented in three stages over a three-year period. In the first year, an Immigration Advisers Authority will be established to oversee the licensing regime and develop implementing regulations. In the second year, all existing domestic advisers must be

licensed (unless exempt). By the end of the third year, all offshore advisers must also be licensed.

The following categories of individuals are exempt from the licensing requirement:

- Persons who provide immigration advice in an informal or family context only (so long as advice is not provided systematically or for a fee);
- Members of Parliament and members of their staff who provide immigration advice within the scope of their employment agreement;
- Foreign diplomats and consular staff given diplomatic immunity;
- Public service employees who provide immigration advice within the scope of their employment agreement;
- Lawyers;
- Persons employed by or working as volunteers for a community law centre where at least one lawyer is on the employing body of the centre, or is employed by or working as a volunteer for the centre in a supervisory capacity;
- Persons employed by or working as volunteers for a citizens' advice bureau; and
- Persons who provide immigration advice offshore in relation to applications for student visas or permits only.

The penalty for providing immigration advice without a licence is a fine of up to NZ\$100,000 (approximately US\$73,000) and/or seven years in jail.

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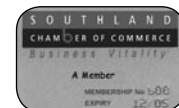
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FRIGHTENING STATS! Factoring company Lock Finance has found that up to 80% of small to medium sized businesses have bank loans secured by residential property leaving many of these businesses dependent on the sustainability of the NZ property market.



KIWISAVER APPEARS TO BE BEDDING IN WELL

Six weeks on from its launch, and KiwiSaver is already outperforming Treasury's forecasts in terms of uptake from the public. About 92,000 people have already opted in or been automatically enrolled, although this could be considerably over-estimated as it provisionally includes employees who still have three weeks to opt out. So why was KiwiSaver needed, how does it work, and why has the take-up exceeded expectations?

Our current universal public superannuation system was introduced in 1977. Since then there have been many changes to entitlements and we now have '65 at 65'; that is a publicly-funded pension of 65% of the average income payable from age 65. If you are single and living alone, New Zealand Superannuation currently entitles you to \$263.90 a week – that's \$13,722 a year. New Zealand operates a 'pay as you go' system, whereby New Zealand Superannuation is paid out of annual tax revenues.

The structure of our population is changing, and our average age is increasing; our aging population is one of the key issues facing us as a nation and has significant implications for superannuation. In 2001, 12% of the population was over 65. In 2050, this figure is expected to climb to 27%. This, combined with an increase in life expectancies and the falling birth rates (more DINKS!), means there will be a significantly lower ratio of working-aged people to retired people - fewer people to fund superannuation from annual tax revenues.

The Government's response has been two pronged. Firstly, they have started saving for our retirement. The New Zealand Superannuation Fund (i.e. the 'Cullen Fund') was established in 2001, and has a target of \$120 billion by 2050 to fund part of the superannuation cost of New Zealand's aging population. As at 31 January 2007 the fund held \$12.2 billion in assets. Secondly, they intend to encourage workplace savings through the introduction of KiwiSaver.

KiwiSaver is a voluntary workplace savings scheme set up with the aim of encouraging long-term saving by New Zealanders. Those enrolled in the scheme make contributions

to KiwiSaver plans for ultimate personal use when they reach the age of entitlement for New Zealand Superannuation (currently 65). Currently new employees are automatically enrolled into KiwiSaver when they start a new job unless they "opt out" within eight weeks. Enrolment in the scheme is not compulsory for employees under 18, current employees, the self-employed, casual agricultural workers, or beneficiaries. These people can however, choose to participate on a voluntary basis and pay a defined contribution to their provider. Employees, once in KiwiSaver, are locked in to contributions for a minimum of twelve months and they can contribute either 4% or 8% of their gross salary. You can however, apply to the IRD for a contribution holiday after the first twelve months, lasting from three months to five years. The government has provided some incentives with KiwiSaver to help encourage people into the scheme. They will make a \$1,000 initial contribution into each KiwiSaver account if contributions are maintained for twelve months, as well as a small contribution of \$40 a year to help cover the fees involved.

The new incentives outlined in the Budget mean that the government will effectively be pitching in up to \$40 a week to your KiwiSaver account. Since 1 July 2007, a tax credit to fully match KiwiSaver contributions, up to a cap of \$20 a week (about \$1,040 a year), will be provided by the Government. Though it is still to be ratified, they have also proposed that employers must contribute 1% of an employee's gross salary into their KiwiSaver account, if that employee is actively contributing to KiwiSaver. This rate of compulsory contribution increases by 1% a year until 2012, when it will reach 4%. To offset this expense, employers will get a tax credit that matches their contributions to employees' KiwiSaver accounts, up to a maximum of \$20 a week per employee.

A mortgage diversion process is also available from some scheme providers whereby a member can elect to have 50% of their contributions directed to paying off the mortgage on their

home. And there is also going to be a first-home subsidy. This subsidy equals \$1,000 per year of KiwiSaver membership, up to a maximum of \$5,000 for five years. Employee contributions and fee subsidies can be withdrawn for a first home purchase after a minimum of three years in the scheme, but the \$1,000 initial government contribution must remain locked in until the age of 65. The lock-in period is probably going to be the biggest issue for many people. KiwiSaver funds will be locked in until the age of entitlement to New Zealand Super (currently age 65). The account must operate for a minimum of five years before members can withdraw any funds. The only exceptions are death, emigration, serious financial hardship, serious illness, or first home purchase.

It will be fascinating to see New Zealander's on-going reaction to KiwiSaver. We will be collectively weighing up the tax incentives, the \$2,000 a year tax credit with the \$1,000 seed capital and so on, with our preference to retain control over where, when, and how we save. For those who save for retirement through KiwiSaver, the two keys to success will be to find a fund that has a prudently diversified portfolio, as well as a transparent and fair fee structure.

There is a story about a young man applying for a job who was making a good impression, until the manager asked him what salary he expected. He replied that he had no fixed sum in mind (an obvious lack of a definite aim!). The manager then said "We will pay you all you are worth, after we try you out for a week."

"I can't accept that," the applicant replied, "I'm already getting more than that where I'm now employed."



FRANCHISING

The Term "Franchise" originates from the French word for "free" and means free from servitude. Franchising has given many people the ability to own and operate successful businesses which would not otherwise have happened. Franchising has grown dramatically during the last 10 years with distinctive franchise brands becoming well known such as Bakers Delight, Robert Harris, the \$2 Shop and Guthrie Bowron just to name a few.

Franchising in New Zealand is generating an annual turnover of 10 billion dollars according to a 2001 survey. The total number of franchises operating in New Zealand is estimated to have exceeded 350.

A franchise is when a business system or a business name is used by another person to use that system and name to establish a separate business. There must be an Agreement, a system and/or business name, a grant of rights and an obligation to pay money to the Franchisor.

The franchise relationship is governed by the Law of Contract as set out in the Franchise Agreement however the relationship between parties is built on mutual trust and respect. The Franchisor and the Franchisee have continuing obligations to each other. Each benefits from the other and each is reliant upon the other's success to ensure their own success.

Franchisors are driven to sell their system or business name as their business in turn grows by using the capital and human resources of the Franchisee. Therefore some Franchisors are tempted to oversell.

All members of the Franchise Association of New Zealand are bound by a Code of Practice and a Code of Ethics. The codes endeavour to ensure that sufficient information is provided to a prospective Franchisee such as names, job descriptions and qualifications of directors, business experience, financial viability statement with key financial information, details of bankruptcies, receiverships and liquidations and lists of any Franchisees terminated.

Before considering a franchise, it is important to obtain legal advice as to the terms and conditions of the Franchise Agreement and in addition undertake a due-diligence investigation of the proposed franchise.

If you are considering a franchise business please do not hesitate to contact AWS Legal to provide that advice.

Please remember this information is designed as a guide only and shouldn't replace the advice of your legal professional. We welcome your comments.



b connected 5 BUSINESS BUSINESS AFTER FIVE



To be able to turn your passion into your work is a blessing and this is what Jon and Susan McDade have done with their bookshop Tall Poppies on Tay Street. Jon, a Canadian by birth, and Susan, a New Zealander, had both travelled to Southland and liked what the province offered, so when the time came to leave Canada to move on, Southland was their unanimous, preferred choice, and we are the richer for their move. The SIT incubator programme assisted them with the basics, but it is their hard work and passionate enthusiasm for books that has taken them to the level they are at today.

You will all have driven down Tay Street and passed the bookshop with the wonderful exterior, but if you haven't stopped and gone in, shame on you. You are missing a great experience. The interior is beautifully laid out with stately bookcases full of books on every topic imaginable. Susan is the front person in the shop and has an extensive knowledge of her product. They love the quest of finding a book you are having trouble sourcing.



There was no better way to spend a good couple of hours than in lovely warm premises, surrounded by a truly magnificent selection of reading with wonderfully congenial hosts. A great evening was had by all and we sincerely thank Jon and Susan for their generosity in hosting this event.

Pip Jopp (Get Smart) and Kirsten Ellis (Rayonier) won bottles of Tall Poppy wine and Kelly Dougherty (Rayonier) won \$100 voucher from Tall Poppies. Any purchases made during the evening were given discount and the profits were donated to the Invercargill Rotary Reading Programme.

Tall Poppy books is not just a technical bookshop, it is an all round general bookshop and it begs to become a place you keep returning to.



LOOKING FOR EMPLOYEES? THEN LOOK THIS WAY...

If you are looking for employees, the RNZFB (Royal New Zealand Foundation of the Blind) Employment service is designed to assist you.

The RNZFB aims to broaden employers' awareness of the benefits of employing a blind or vision-impaired person.

"RNZFB members, like their sighted family and friends, want to contribute to their communities and the economy in a meaningful way. They want a job they can take pride in and get satisfaction from. There are barriers, but they can be overcome. Foundation members can be found in over 80 industries," says Thomas Bryan, Employment Services Manager, who himself is vision-impaired.

With the right support or in some cases specialized equipment, a vision-impaired worker can be a real asset in your workplace. And there is a range of financial and practical support available to both the employer and the worker.

Statistics have shown that people with disabilities have an above average attendance rate and a lower rate of employment turnover. If you are recruiting from a pool of blind or vision-impaired workers you can find people who are qualified, safe, dedicated, reliable, conscientious, literate and productive.

"Workplaces are becoming more diverse environments with many businesses actively recruiting people with disabilities," says Sandy Nicol, RNZFB Employment Consultant and Awareness Trainer. Diversity in the workplace has many benefits including better teamwork, catering to a wider customer base, an increase in staff morale, and additional creativity and innovation.

If you are thinking about employing someone, the RNZFB may have the right person for the job. "Once you focus on what people can do instead of what they can't see, the barriers to employment start to disappear," says Sandy.

For more information on the RNZFB Employment service or our training services please contact:

Sandy Nicol
Employment Consultant & Awareness Trainer
RNZFB, P O Box 2237, South Dunedin
03 466 4255
027 227 3201
snicol@rnzfb.org.nz
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Foodhotel Expo Ho Chi Minh City
 – Nov 08

TIMBER & FORESTRY

International Forestry Trade Fair
 Jonkoping Sweden – June 09

RETAIL

NZ Gift Fair
 Auckland – October 07

Checkout the full details:
www.commercesouth.com
 bglobal – Expo's & Fairs

"SURVIVAL GUIDE FOR CONDUCTING BUSINESS IN CANADA"

New Zealand Trade & Enterprise have commissioned a document "A Survival Guide for conducting business in Canada" prepared by the Branham Group in Canada. This is 115-page document that tells exporters everything they need to know. For a copy contact Ms Kari White, International Market Manager – North and South America, New Zealand Trade & Enterprise
 PO Box 468, Christchurch, 6036 or
 email: kari.white@nzte.govt.nz
 Tel: 03-962-8921

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It hasn't been much fun but there are at least three useful lessons New Zealanders can take from the global financial turmoil of the last few months.

The first is that what goes up can come down. This is particularly true of the New Zealand dollar, buoyed as it has been over the last eighteen months by the yen carry trade. In this trade investors borrow in yen and buy New Zealand dollar assets, profiting by the big interest rate difference. Yen interest rates are still much lower than New Zealand dollar interest rates. In that respect nothing much has changed. But the financial turmoil reminds us that the trade does not depend on interest rates alone. It also depends on the willingness of banks to lend in yen, and the willingness of investors to bet that the yen stays low and the New Zealand dollar high. The lack of liquidity in global markets, increasing risk aversion and increasing volatility have all injured the yen carry trade, permitting the New Zealand dollar to decline. That's good for exporters. We doubt the yen carry trade will be quite as brisk when the financial turmoil settles, now that the players have been reminded of the risks. The New Zealand dollar will likely remain cheaper.

The second big lesson, one New Zealanders already know well, is that events in the global economy can have more influence over the New Zealand economy than events in New Zealand itself.

The global financial strife arose from the difficulty roughly half a million poor American families are experiencing in paying their mortgage bills.

The potential defaults might amount to USD100 billion or so, which sounds a lot but is trivial compared to the size of the global financial market it has influenced. Because of the financial events the New Zealand dollar is cheaper. Because of them, and despite the lack of any serious mortgage default issue in either Australia or New Zealand, banks became reluctant to part with their cash. One likely result of all this is that the Reserve Bank of New Zealand won't need to think about another tightening beyond the already high cash rate of 8.25%. If the global financial turmoil starts to impact on global growth, the RBNZ might even have to think about a cut.

The third lesson is that RBNZ Governor Alan Bollard was wise to insist that major banks in New Zealand have a separate balance sheet and some autonomy in their management, even though they are mostly overseas owned. The financial system is at the heart of any modern economy. If the RBNZ does need to step in with additional liquidity, for example, it needs to be able to talk directly to the people in banks who make decisions.

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ABRAHAM LINCOLN - A FAILURE?

At the age of seven Abraham was forced to work to support his family. At nine his mother died. At 22 he lost his job as a store clerk. At 23 he ran for the state legislature and was defeated. At 26 his partner died leaving him with a large debt. Soon after he had a nervous breakdown.

At 29 he was defeated in his bid to become house speaker. Two years later he lost a bid for elector. By 35 he had been defeated twice while running for Congress. At 39 he lost his re-election bid.

At 41 his young son died. At 42 he was rejected as a prospective land officer. At 45 he ran for the Senate and lost. At 47 he lost the vice-presidential nomination. At 49 he ran for the Senate again - losing again.

In 1861, aged 52, he was elected President of the USA and is regarded as one of the greatest ever.

Failure is an event - not a person.