International Growth Fund (IGF) Evaluation

Key findings at a glance...

Significant export growth
Export sales increased, with the strongest export growth impacts emerging over time.

Economic contribution
Businesses generated additional value added alongside growth in employment and wages, strengthening their economic contribution.

Confidence & capability
Businesses built lasting capability, confidence, and international connections, enabling them to pursue more ambitious global growth plans.

What is the IGF?
Established in 2009, the IGF helps businesses **enter or accelerate growth** in new international markets.

About the evaluation
The evaluation was conducted in 2025/26, and focused on the IGF Expansion grant. It examined whether IGF funding strengthened international activity and business performance, and *how* and *why* impact occurs.

Causal analysis: De-identified Longitudinal Business Database data on 264 supported firms, and comparable non-recipient firms.

Qualitative interviews: 40 in-depth interviews with Expansion grant recipient firms to dig deeper into causal analysis estimates.

How the IGF makes a difference
This diagram draws on evaluation findings to map pathways from funded activities to stronger performance and sustained international growth.

Causal quantitative evidence (Motu Research) – *estimated impacts of Expansion funding relative to no Expansion funding.*

Qualitative evidence (Ipsos NZ) – *how and why change occurs: business experiences, contribution of IGF funding and intermediate outcomes.*

Provides deeper insight into measurable outcomes.

1 IGF Funding	2 Fund-Enabled Activities	3 Outputs	4 Intermediate outcomes	5 Business Performance Outcomes
• Expansion grant funding & firm co-funding • Application and assessment process • Agreed project / export plan	• Market research / due diligence • In-market travel costs • Build in-market partnerships • Local marketing campaigns • Recruit in-market teams • Product /service testing • Navigate international market regulatory contexts	• Market research / due diligence completed • Trade visits attended • Product / service refinement and adaption to target market • Established physical presence in target market • In-market connections established	*Increased and/or improved...* • Export skills / capability • Business confidence • Ability to manage risk • Long-term growth planning • Business reputation • Long-term presence in target market • Product / service fit for market • Export knowledge retained in business	• Increased total sales • Increased export sales • Higher levels of gross value added (GVA) • Increased employment and wages in business

Causal analysis
IGF Expansion funding generated additional export growth and wider business and economic gains, relative to what would have occurred without support:

Export sales ⬆
19% higher in the first year of support, and **92%** higher 4 years after support started.

$11.1m
Est. additional export sales generated annually per business, on average.

14% - 40% ⬆
Higher economic contribution (GVA), eq. to **$2.7m more** annually per business.

$16.60
Additional value added and **$66.70** additional export sales for every $1 of public expenditure.

Employment ⬆
Total employment at businesses was **28% higher** 5 years after support, and annual wages increased by an additional **$2,900 per FTE.**

Qualitative analysis
IGF Expansion funding catalysed growth and built capability:

Confidence & ambition
Businesses were more confident, took greater risks and became more ambitious with their international growth plans.

Stronger commercial capability
Funding supported improvements in strategic planning, decision-making and organisational maturity, leaving businesses better equipped to pursue international growth opportunities.

Networks and relationships
Businesses built stronger strategic relationships and improved visibility in overseas markets, helping them test assumptions and refine go-to-market strategies.

Lasting business benefits
Participants reported that, without support, projects would have progressed more slowly or not occurred, with benefits extended beyond the funding period and delivering ongoing value.

The bottom line | **The IGF Expansion grant delivered significant growth in export sales, strengthened business capability & confidence and improved overall business performance, generating strong returns on public investment.**