



Cook Islands Investment Corporation



Te au Akanoonoo'anga no te
Manakonako'anga o te taokotai'anga
STATEMENT OF CORPORATE INTENT

2021 - 2025
SUMMARISED VERSION

*“Te au apinga puapinga te ka tauturu i te iti-tangata Kuki Airani”
“Quality assets that serve the Cook Islands people”*

PROFILE

ENTITY	COOK ISLANDS INVESTMENT CORPORATION
ADDRESS	TAKUVAINE RD, PO BOX 51, AVARUA, RAROTONGA, COOK ISLANDS p: +682 29391 e: ciic@cookislands.gov.ck w: ciic.gov.ck
OWNERSHIP	Responsible Minister, Prime Minister, Honourable Mark Brown. Associate Minister Responsible, Honourable Albert Nicholas. Crown owned entity, established under the Cook Islands Investment Corporation Act 1998.
CIIC BOARD	CHAIRPERSON Mr Michael Henry DIRECTOR Mr Malcolm Sword DIRECTOR Ms Caren Rangi DIRECTOR Mr Fletcher Melvin DIRECTOR Mrs Eleanor Roi (appointed 22 June 2021)
EXECUTIVE MANAGEMENT	CHIEF EXECUTIVE OFFICER (CEO) Mr Allan Jensen
SUBSIDIARIES (100% OWNED)	COOK ISLANDS GOVERNMENT PROPERTY CORPORATION • AIRPORT AUTHORITY BANK OF THE COOK ISLANDS LIMITED • PORTS AUTHORITY • TE APONGA UIRA O TUMU TE VAROVARO • AVAROA CABLES LIMITED • COOK ISLANDS BROADCASTING CORPORATION COOK ISLANDS TELECOMMUNICATION ASSETS LIMITED • COOK ISLANDS TELECOMMUNICATIONS HOLDINGS LIMITED • DEVELOPMENT FINANCE LIMITED • SUWARROW DEVELOPMENT CORPORATION LIMITED • TE MANA UIRA O ARAURA • TO TATOU VAI LIMITED
ASSOCIATES	CIIC SEABED RESOURCES LIMITED / 50% OWNED • TELECOM COOK ISLANDS LIMITED (VODAFONE) / 40% OWNED

ACKNOWLEDGEMENT

This STATEMENT OF CORPORATE INTENT has been approved by the Government of the Cook Islands, approved and overseen by the CIIC Board of Directors, and facilitated by Allan Jensen, Tairi Herrmann, Ruanoo Mose-Kavana, and the Mangement Team. SCI's Design and Layout by Maxine Kokaua. Content has also been contributed by CIIC's entities;

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FOREWORD

MESSAGE FROM OUR CHAIRPERSON

On behalf of the Board, management and staff of the Cook Islands Investment Corporation (CIIC), I am pleased to present the Summerised Version of our Statement of Corporate Intent (SCI) for the next four years to 30 June 2025. This publication is a summarised version of CIIC's SCI. A full version is also available, and can be viewed on CIIC's website. The SCI is an important document for CIIC and for the organisations in our group, as it sets out our intentions for carrying out our role and responsibilities to best meet the needs of the people of the Cook Islands.

This SCI is driven by our vision for "Quality assets that serve the wellbeing of Cook Islands people". Those public assets include Government's building portfolio across the nation as well as the country's our key utilities such as the Port, Airport, water and power are currently worth at least \$403 million, and are forecast to grow in value to \$650 million over the next four years. In early 2021, the CIIC Board undertook a strategic review, and refined its vision slightly to better reflect its activities and to better convey our vision to the public. The CIIC Board will be proactively seeking feedback on the Group's vision and strategy, to better inform its plans for the future.

A big feature of the last 12 months has been this current and unprecedented COVID-19 global pandemic crisis and I am proud to say CIIC and its entities have responded to this challenge to ensure the Group is soundly positioned and is delivering support to the wider public during these challenging times. This support has involved CIIC offering significant support to the public in terms of rental relief, electricity discounting (in excess of \$13m of discounting), the provision of low interest loans and deferred loan repayment terms. This has also meant the accelerated investment in public infrastructure to stimulate the private sector and create employment. You will see in this SCI the array of projects undertaken by CIIC and the Group amidst the COVID-19 pandemic. It is pleasing that we now see a better future for the country though we are still operating in an unprecedented period of uncertainty, so we will be moving ahead with cautious optimism, always with the view of putting the interests of our Cook Islands people first. Due to the far reaching effects of COVID-19 and the fact that COVID-19 continues to have an effect on our fiscal landscape, we would like to emphasise that the programmes and estimates contained in this publication are based on a series of underlying assumptions, underpinning a form of recovery following pandemic conditions and border closure settings.

The CIIC Board will continue to focus on strengthening the governance of our Crown enterprises and the effective development and management of Crown assets. A key part of this focus is to commence development works on the centralized Government hub, Vaikapuangi, with completion planned in 2025. Alongside this work we will also continue to support all organisations in our group to meet their community service obligations whilst achieving commercial success.

This SCI is our "navigation chart" for how we intend to carry out our work, and the basis on which we are prepared to be held accountable. We believe our SCI is a living document and critical in our day to day work. The SCI is a document required to be submitted and approved annually by Cabinet as outlined under the Cook Islands Investment Corporation Act. It is however and more importantly a document for the Cook Islands people and our stakeholders to understand what we have been doing (in the last year), what we are planning to do (over the next four years) and what our priorities are including key performance areas.

On behalf of my fellow Directors Malcolm Sword, Caren Rangi and Fletcher Melvin, we wish to acknowledge and thank Tamari'i Tutangata, the former Chief Executive, who retired and finished with CIIC in November 2020, for his stewardship and management of the Corporation over the last nine years, and acknowledge our incoming Chief Executive Officer, Allan Jensen. In closing, the Board would like to thank our Chief Executive Allan Jensen and our CIIC team for their work in compiling this document and the contribution they make everyday for the people of the Cook Islands.

Kia orana, e kia manuia

Michael Henry
Chairperson,
Cook Islands Investment Corporation

CIIC BOARD MEMBERS / CIIC STRATEGIC WORKSHOP
Page 2 from left: Michael Henry - CHAIRPERSON, Caren Rangi, DIRECTOR, Honourable Mark Brown - PRIME MINISTER, Malcolm Sword - DIRECTOR, and Fletcher Melvin - DIRECTOR.

Page 3 from left: Eleanor Roi - DIRECTOR and Honourable Albert Nicholas, ASSOCIATE MINISTER.



OUR RECENT MILESTONES

A sample of our recent significant milestones and achievements over the 2020/21 financial year is as follows:

Support Amidst Covid-19

As reported in last year's SCI, as the COVID-19 spread around the World, with its profound effect on the Cook Islands economy, the CIIC Group focused on managing its entities effectively and providing reassurance to the public, that essential public services would continue and various support initiatives were developed to assist the Cook Islands public and businesses.

Such initiatives across the CIIC Group have included

- Discounted Power
- Rental Relief
- Loan and Interest Relief Packages
- Projects that create Economic Stimulus

Infrastructure Upgrades – Rarotonga

- A number of infrastructure upgrade projects were undertaken during the year on Rarotonga. Key projects were upgrades to the National Auditorium, the Tupapa Outpatients Clinic and the Office of the Prime Minister Cabinet Room.
- National Auditorium, the Cultural Centre, originally built in 1992, has recently undergone major rehabilitation. The steel structure has been fully refurbished and the roof cladding has been completely replaced. Other work included replacing damaged ceilings, flooring, walls, windows and doors. Around 25 workers from the private sector and CIICs short-term employment scheme were involved in delivering this project over a 11-month duration. The national events centre will continue to serve the Cook Islands into the future.
- The Tupapa Outpatients Clinic has been extended to provide a bigger and more comfortable waiting room for members of the public as well as providing safe spaces to deal with potential COVID-19 patients. The work at the Tupapa clinic has improved conditions in general for staff, and for the delivery of health and clinical services in an environment that is safe for both patients and staff. The main change is to the waiting room which now extends northwards – on the seaside – with a 12 x 6 metre addition. Earthworks and tree clearing have taken place to allow for this extension.
- The Cabinet room, at the Office of the Prime Minister, has undergone a facelift. The former Cabinet Room comprised an area of 38m², which provided minimal space for Cabinet to undertake its business effectively. The renovated Cabinet Room is now 165m², and can effectively house Cabinet and officials who are required to attend meetings and can also be used as an area to host guests. The renovations included the installation of a steel beam erected to support the roof, and to allow the movement of internal walls to increase space and improve conditions in the building and work carried out to the buildings kitchen, bathroom, electrical and data wiring, painting and the installation of a water tank and pump.

Infrastructure Upgrades – Pa Enua

- A number of infrastructure upgrade projects were undertaken during the year across the Pa Enua. Key projects were upgrades to the Aitutaki Hospital and the Pukapuka Hospital.
- In August 2020, CIIC commenced renovations to the Aitutaki Hospital utilizing Aitutaki-based contractors and builders. The work carried out included extensive renovation and electrical works. The renovation works included roof extensions, replacement of damaged walls and repainting. The building works were completed in December 2020. The electrical works included new switchboards, a complete re-wiring to meet current wiring standards and to reduce energy consumption. The electrical works also included adding and replacing all lights, interior and exterior. The electrical works were completed in May 2021. These improvements enable Te Marae Ora Ministry of Health to continue delivering critical services to the people of Aitutaki in facilities that are fit for purpose.
- The Pukapuka Hospital improvements was officially opened by the Prime Minister in February 2021. The original hospital was constructed some 60-odd years ago from limestone and concrete, the old hospital formerly consisted of 14 rooms and offices spread over two buildings. Extensions to both structures means the newly upgraded facilities now provide approximately 25 per cent more space, with four extra rooms added to the hospital complex. Accordingly, Pukapuka Hospital now boasts a new maternity ward and delivery room, new men's and women's wards, a new kitchen, and a dental clinic. Bathroom and shower areas have also been upgraded, the waiting area has been extended, and a 50,000-litre underground concrete water tank has been installed.

Communications

During the 2020/21 year, CIIC has focused on improving its communications, with the refresh of its communications strategy, resourcing the communications function with a communications advisor, the publication of regular press releases (and average of 1 press release per week from March 2021) and the redevelopment of its website.

The new CIIC website was launched late in 2020 and is an important tool to share with the Cook Islands public the Corporation's and Group's activities. The website transparently provides to the public its strategy, statement of corporate intent, its legislation, project updates, among other information. A big focus of the redevelopment was for the public to easily navigate to information on the website and on its visual elements for the public to see visually the work the organisation undertakes including its vast array of projects. Check out our new website at www.ciic.gov.ck.

Corporate Governance

CIIC's corporate governance over the last 12 months; enacting further legislative amendments, directors database in place with >70x people, formal induction program for directors, proactive monthly updates on board directors tenure 6 months in advance, ongoing professional director training program, standardized SCI strategy, Group SCI Presentation to Cabinet, Board Programs in place for CIIC Deep Dives, CIIC Group Deep Dives, Bi-monthly CEO Board meetings, Quarterly Risk Reports and regular meetings within the CIIC Group.

Support to our SOEs

The CIIC Group over the last 12 months have taken a collaborative approach to the impact of COVID-19 to the Cook Islands economy by way of providing tangible support with discounted power relief, rent relief and loan repayment holidays .

There was also robust recruitment processes conducted across the group with 6x Chief Executive Officer Positions within the CIIC Group appointed including the Cook Islands Investment Corporation (CIIC), Bank of the Cook Islands Ports Authority, Te Aponga Uira and To Tatou Vai. Additional support was also provided to the wider machinery of government through secretarial assistance in the recruitment of the Public Service Commissioner role and the Police Commissioner roles.

Working Collaboratively

CIIC has entered into many Memorandums of Understanding (MOU) during the year, to formalise collaborative working arrangements with ministries, agencies and community groups. Some of the MOUs entered into include:

- Cook Islands Sports and National Olympic Committee (CISNOC)
- Cook Islands Tourism
- Ministry of Education
- Nikao Fishers and Growers Association
- Te Marae Ora and Atiu Island Council

Other examples where CIIC has worked collaboratively include Asset Management Governance, working closely with the Aitutaki Island Council on a range of projects and working with numerous private sector parties in terms of project pipeline matters and COVID-19 support initiatives such as the Triad Fuel donation.



OUR UPCOMING MILESTONES

VAIKAPUANGI - Futuristic transformation design of the Centralised Cook Islands Government Building

The Vaikapuangi Government Centre is the result of over 5 years of design considerations and consultations. The concept features a thoughtfully designed building that will provide better services to the public and will accommodate around 500 workers from 20+ Government Agencies and Statutory entities in a flexible, adaptable and sustainable work environment.

The Government Centre will be located in the heart of Rarotonga, in central Avarua, this will deliver better service connections for the community and within Government.

The Government Centre incorporates:

- A welcoming foyer area that provides customers with efficient service delivery and spaces for commercial/retail and public use that will be defined as the design progresses
- Strong public link between neighboring Government agencies and Avarua township
- End of trip facilities to encourage walking, cycling, use of EVs, ride sharing and public transport
- Two storeys of office space with large windows offering natural lighting and ventilation and creating a strong visual connection to the surrounding landscape

- Sustainable design principles to improve morale, performance and wellbeing of workers
- Flexible working spaces, shared meeting and training rooms and lots of breakout spaces for networking and informal meetings
- Sustainable building design principles including structure strengthening, raised floors, water security and onsite energy generation for climate adaptation and carbon reduction.

Continued support amidst COVID-19

The CIIC Group will continue to work together to develop and implement various initiatives to support households and businesses during these unprecedented times as a result of the COVID-19 pandemic. The CIIC Group will continue to work with Government, the private sector and the wider community to provide support and stimulus to the Cook Islands economy, identifying and implementing various capital infrastructure projects.

To Tatou Vai

Te Mato Vai (TMV) will hand over all water assets to the To Tatou Vai (TTV) water utility provider, as we move from the water project phase to the full operationalization phase. This will be challenging yet exciting milestone.

TTV will also commence the final Rarotonga north eastern 20km sub and branch main pipe project, as scoped under the TMV Project. There are also plans to upgrade the water station networks, various tanks and reservoirs across Rarotonga, to commence the water meter project and adoption of approved water treatment protocols by Cabinet.

Capital Structuring Review

In recent years, there has been significant focus in optimising the corporate governance arrangements of SOEs and CCEs. The landscape is now ideal to address strategic capital arrangements and to identify optimal capital structures across the Group and at an entity by entity level, to deliver benefit to the Crown and taxpayer. The review will include the outlining of principles, identification of potential capital restructure initiatives, which could be implemented in the short, medium and long term. Such initiatives may result in refinement of legislation, and the development or refinement of policies (eg the dividend policy).

Arutanga Port Channel

The Orongo Development masterplan commissioned in 2011 by the Cook Islands Ports Authority and the Aitutaki Island Council comprised of the following components:

- Dredging works to safely allow yachts, cruise ship tenders and small ships into the harbor
- Renewal of the wharf infrastructure where condition is poor, including infilling a silted-up part of the basin to create more cargo handling space
- Structural works at the port to improve resistance from the effects of sea level rise caused by climate change; and
- Tourism-focused development of the port and marina.

The entrance channel to the Arutanga Port was naturally formed by fresh water stream and later modified by the US Military

during World War II. Some improvements were reportedly carried out over subsequent years although minor.

Dredging work will commence during the year and this is expected to be completed by the end of June 2022. The excavator procured for this project will be owned by the Cook Islands Government, and will be used on other port projects in the future across the country.

Asset Management

Following the Asset Management Development Plan (AMDP) report in 2019, CIIC has begun implementing the asset management programme and the recommendations outlined in the AMDP.

A key focus in the next 12 months include

- Finalizing the governance group and resourcing the asset management unit following securing requisite funding and the appointment of the Project Manager,
- Review and strengthen internal processes and Asset Management Systems (AMS),
- Improve collaboration with key stakeholders

The Asset Management programme is a 24 month programme supports improved asset management across all Cook Islands infrastructure agencies.



OUR OPERATING ENVIRONMENT

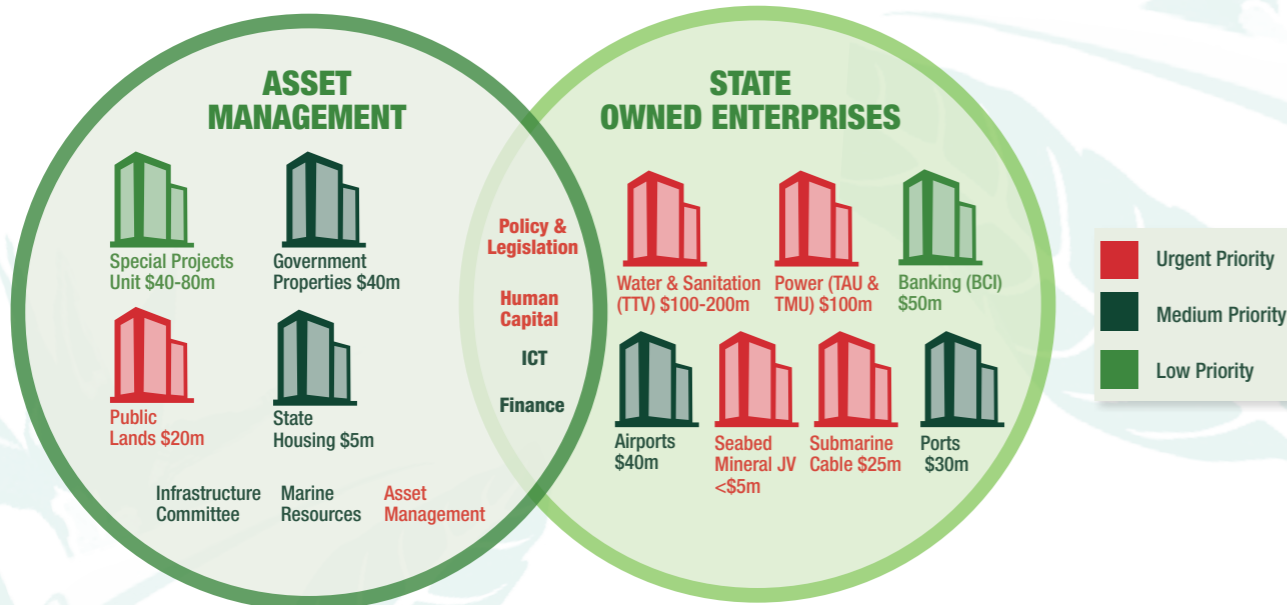
CIIC is a statutory Corporation of the Cook Islands Government. CIIC was established through the Cook Islands Investment Corporation Act 1998 to manage Crown assets including Government land, buildings and interests on Rarotonga and the Pa Enua (outer islands), and governance of Crown enterprises (subsidiaries, associates, SOEs and Crown Controlled Entities) on behalf of the Crown.

CIIC's vision with a vast scope of responsibilities and contributes in a number of ways to the National vision and national development sustainable plan.

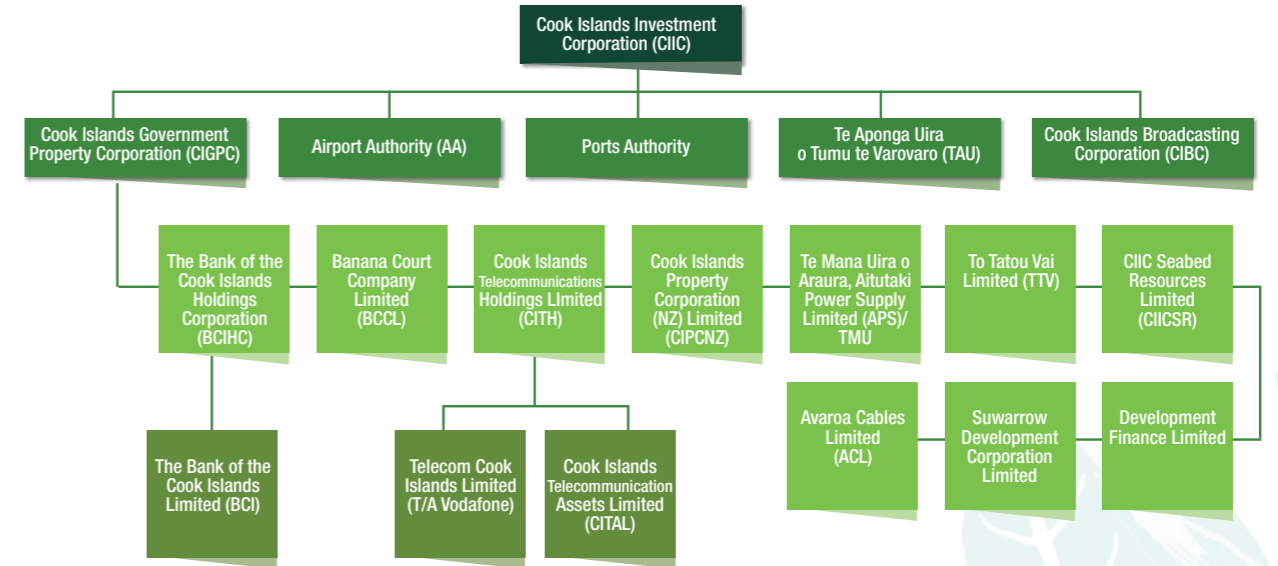
CIIC's vast scope of responsibility includes:

1. Crown land, Government infrastructure including Government buildings,
2. The Ports and Airports of Rarotonga and Aitutaki,
3. Te Aponga Uira Power Authority and Te Mana Uira o Araura,
4. Bank of the Cook Islands,
5. Investments in reticulated Water and Sanitation,
6. Telecommunications infrastructure and enterprises including Avaroa Cable,
7. Facilities management including Punanga Nui Market; and
8. Seabed mineral assets and enterprises

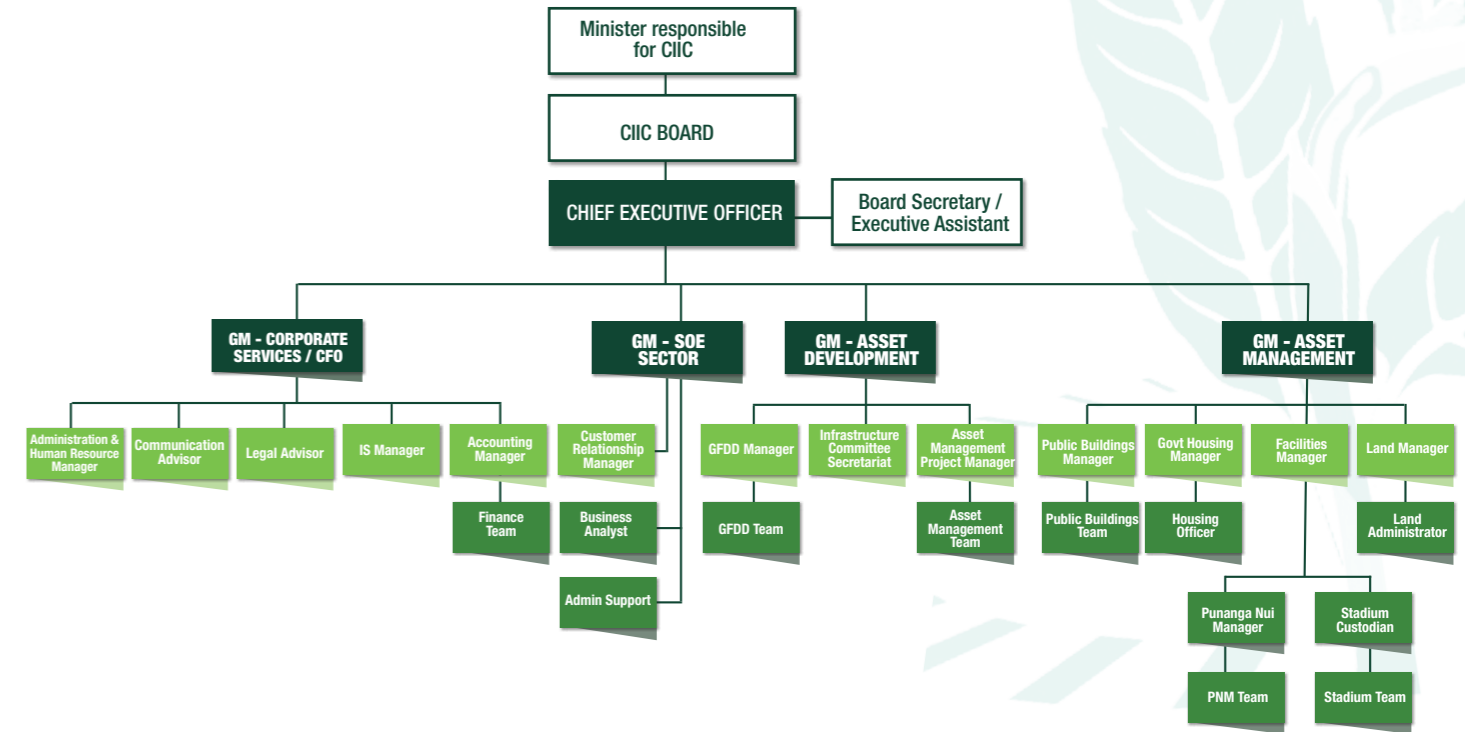
The below CIIC Group constellation is a good illustration of CIIC's vast responsibilities and includes its three main functional areas, shared functions and priorities:



The CIIC Group contains a vast number of entities (a total of 18), delivering its vision. The below Organization Chart outlines the various entities (subsidiaries, associates, SOEs and Crown Controlled Entities) across the CIIC Group:



Proposed revised CIIC 2021 SCI Optimal Organisational Structure



CIIC operates a robust risk management system. The Board schedules on its detailed annual workplan an organizational risk deep dive session quarterly. This is undertaken at a Parent organizational level and a Group level.

Risks are measured according to its likelihood and severity. The below diagram illustrates the risk rating methodology. The CIIC Parent Organisation and wider Group key risks are illustrated in the below table:

LIKELIHOOD	CONSEQUENCES					RISK	RATINGS
	Insignificant 1	Minor 2	Moderate 3	Major 4	Catastrophic 5		
Almost Certain 5	5	10	15	20	25	Broad functions of CIIC & priorities there of	High
Likely 4	4	8	12	18	20	Natural disasters	High
Possible 3	3	6	9	12	18	Low/Mid lasting COVID-19 impacts	High
Unlikely 2	2	4	6	8	10	Parent Funding from Government	High
Rare 1	1	3	3	4	5	Political stability	Significant
						Inter-group and inter-division alignment	Significant
						Human resource	Significant
						Access to debt funding for growth	Significant
						Economic downturn	Significant

Low Moderate Significant High

NATIONAL VISION

“Te oraanga tu rangatira kia tau ki te anoano o te iti tangata, e kia tau ki ta tatou peu Maori e te aotini taporoporoia o te basileia.”

“To enjoy the highest quality of life consistent with the aspirations of our people, and in harmony with our culture and environment.”



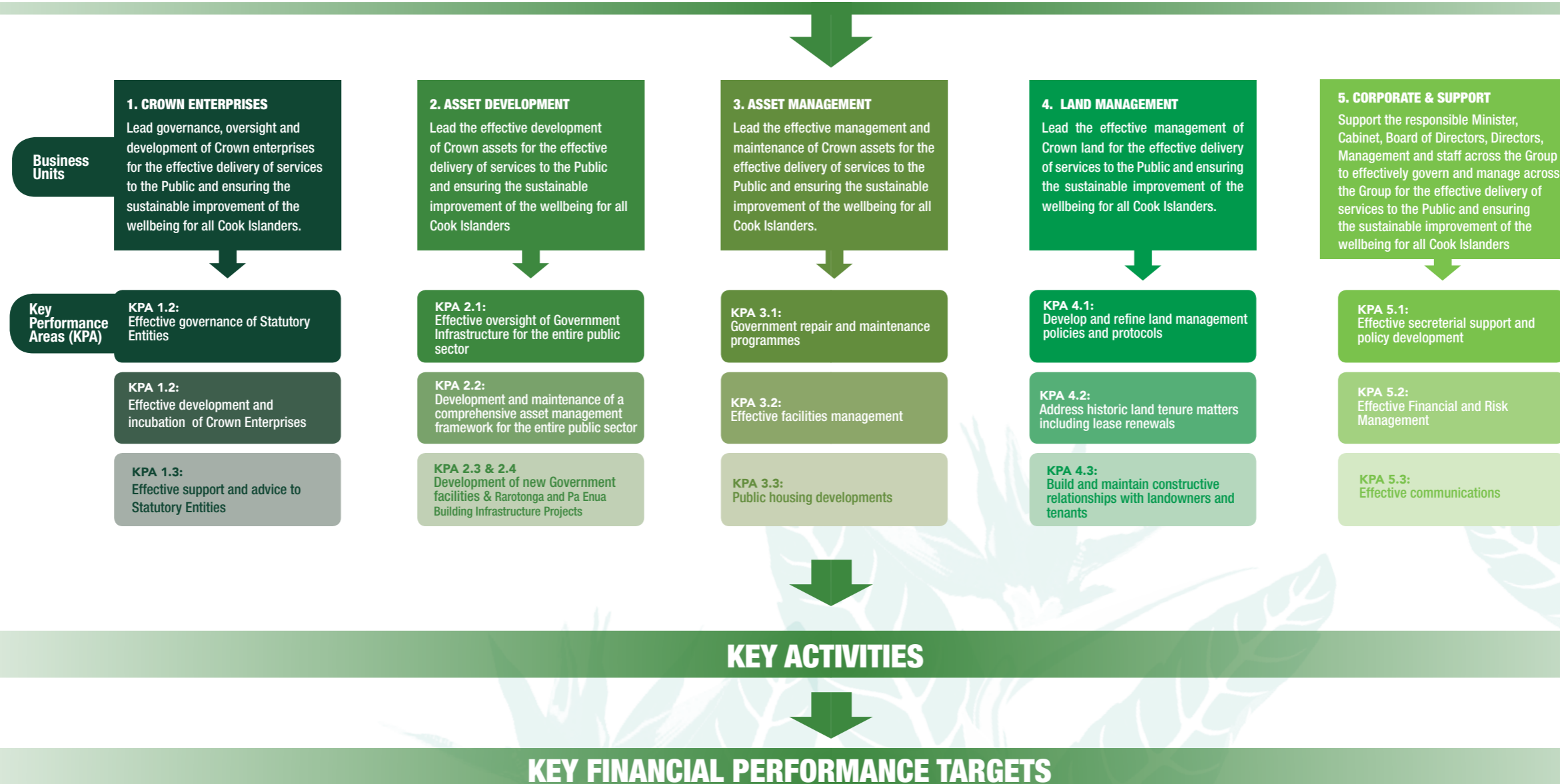
CIIC VISION

“Te au apinga puapinga te ka tauturu i te iti-tangata Kuki Airani”

“Quality assets that serve the Cook Islands people.”

Tau meitaki no te akakoro’anga, akatuke atu i te au apinga no te katoatoa te ka oronga mai, tauturu mate akameitaki atu i te turanga ora’anga o te iti-tangata Kuki Airani.

“Fit for purpose, transformational public assets that deliver, serve, and improve the wellbeing of the Cook Islands people, in harmony with our culture and our environment.”



FINANCIAL FORECAST

The CIIC Group's financial performance targets are aligned to its strategy. The financial performance targets centre on achieving good returns for its activities (return on equity), coupled with providing wider benefits to the community (community service costs as a % of revenue) and prudent fiscal management (debt to assets). The financial performance targets also align to the entities across the Group.

The key financial performance targets of the CIIC Group are as follows:

Group	2018 Actual	2019 Actual	2020 Actual	2021 Forecast	2022 Budget	2023 Budget	2024 Budget	2025 Budget
Return on equity	5.6%	5.8%	2.2%	-1.4%	0.6%	1.8%	3.6%	4.5%
CSC / revenue %	4%	4%	6%	23%	>5%	>5%	>5%	>5%
Debt to Assets	35%	32%	<32%	<30%	<30%	<30%	<30%	<30%

The above table shows that:

- In recent years, (as illustrated in the above table in the 2018 and 2019 years), the CIIC Group has delivered solid and steady profits (returns) and cash flows, while continuing to provide community services at its own cost and investing in critical infrastructure for the Cook Islands. Late in the 2020 year, the COVID-19 coronavirus spread around the World with its effects having a profound effect in the 2021 year. This is reflected in the group actual earnings in 2020 and its forecast earnings in 2021 with a conservative and gradual return to 2019 levels in 2024/25+.
- Despite the COVID-19 impact, the CIIC group has extended significant support to the community and economy, with added support in the 2020 - 2021 years including by way of electricity discounting, loan repayment holidays and rent relief (illustrated as CSC / revenue % in the above table) and expect to maintain a high level of contribution and support into the future.
- The CIIC Group's medium term financial stewardship goals is to keep debt levels under 30%, maintaining its 2020 debt levels, a pleasing forecast considering the COVID-19 landscape and the associated decrease in group earnings.

The key financial performance targets of the CIIC Parent are as follows:

Parent	2018 Actual	2019 Actual	2020 Actual	2021 Forecast	2022 Budget	2023 Budget	2024 Budget	2024 Budget
CSC / revenue %	2%	3%	3%	5%	5%	5%	5%	5%
Current Ratio	1.1	1.3	>1.1	>1.0	>1.0	>1.0	>1.0	>1.0
Debtor days	<50	<50	<50	<50	<50	<50	<50	<50

The above table shows that:

- In recent years, the CIIC Parent has delivered community services at its own cost (community service costs). CIIC Parent's medium term return goal is to maintain its existing levels of community service cost levels.
- Managed its cash reserves effectively, albeit with high level of debtor days.
- CIIC Parent's medium term financial stewardship goals are to keep its current ratio at its existing levels and to significantly improve debtor collection rates.

All major asset sales will be made with due regard to Part VII of the CIIC Act. Asset sales in the normal course of business are included as part of the capital expenditure budgets. CIIC recognises its obligations under section 27 of the Act and believes the intentions set out in this statement will result in full compliance with that section of the Act. There is no intention, at this point in time, to sell any assets that provide essential public services or are substantially a monopoly. In saying this however, Government does require CIIC and its entities to continuously review its operations, structures and ownerships of shares, to ensure CIIC and its Group (its operations, structure and ownership models), is fit for purpose now and into the future.



OUR SOES AND CCES

This section provides a summary of the CIIC Group. Each entity prepares their respective SCIs and are summarized below.



Rarotonga Airport Slab



Manatua Cable landing in Aitutaki 2019

Airport Authority (AA)

The Airport Authority Cook Islands (ACCI)'s vision is to attain the highest standards of efficiency in our airports and its mission is facilitating the safe and efficient movement of aircraft and passengers through the Cook Islands. This is achieved through ACCI's commitment to aviation safety standards, preserving high levels of staff competencies and confidence in quality and safety management systems.

OUTLOOK:

- Ensuring ongoing safety management system compliance
- Further capital investments such as acquiring the land needed to construct a runway end safety area (RESA)
- Upgrading the airport storm water/drainage system
- Rebuilding part of the Aitutaki runway strip

Avaroa Cable Limited (ACL)

Avaroa Cable Limited is a Cook Islands limited liability company and the implementing entity for the Manatua Cable. The Manatua Cable enables the provision for reliable, high-capacity bandwidth internet at affordable prices for the Cook Islands. The fibre optic submarine cable is a 3600km long two fibre pair system connecting Apia in Samoa, Niue, Rarotonga and Aitutaki in the Cook Islands, Tahiti and Bora Bora in French Polynesia deployed in 2019-20.

OUTLOOK:

- Commercialising the Manatua Cable with capacity sales to retailers in the Cook Islands and potentially beyond
- The tabling of the Cable Protection Bill
- Contracting with the successful bidder for Indefeasible Right of Use Onward Connectivity (IRU)
- The Compound Project to further enhance the Cable Landing Stations (CLS)

Cook Islands Ports Authority (CIPA)

The Cook Islands Ports Authority's vision is to "Provide Effective and Efficient Seaport Infrastructure to sustain Trade and Commerce". The principal objectives of CIPA are to promote, encourage and operate a commercially viable and efficient business in the country's supply chain and develop growth opportunities from its asset base which include Crown land and buildings, wharves, port facilities, tug boats, barges, plant and equipment, storage sheds and open storage space. CIPA is the sole sea port services provider maintaining and operating the Port of Avatiu, the alternative Cruise Ship Tender landing in Arorangi, and the Port of Arutanga in Aitutaki. CIPA serves the cross-border supply chain needs of most of the Cook Island's trade goods.

OUTLOOK:

- Implementation of Ports operation digitization project;
- Completion, trialling and delivery of Avatiu Harbour new Tug boat later this year;

- Investment in a new or second-hand crane (up to 90 ton) for Arutanga Port to increase lifting capacity for loading and offloading cargo and lifting barge out of the water for annual hull maintenance;
- Deepening and widening the existing Arutanga harbour channel and basin to provide safer berth for yachts, cruise ship tendering and container vessel cargo discharge operations;
- Extend the carbon footprint (GHG Emission) reporting to Arutanga Harbour for the year end to 30 June 2021;
- Arutanga Harbour concrete wharf decking extension and sheet piling continue towards the north;
- Deepening Avatiu Harbour outer entrance and widening the passage



Te Aponga Uira (TAU)

TAU's mission is to "engage suppliers and consumers to engage confidently, while embracing the benefits of new technologies that support a greener way of life for Rarotonga, the wider Cook Islands and its residents." The primary function of Te Aponga Uira (TAU) is the provision of electricity to the people of Rarotonga in a reliable, safe and economical manner. Over the past decade TAU has focused on developing generation from renewable solar energy sources. TAU also supports the Pa Enea energy infrastructure through the provision of technical advice to, Island Councils who provides electricity service to Pa Enea households and businesses.

OUTLOOK:

- Ongoing investments in both the infrastructure associated with achieving the national renewable energy (RE) target and general infrastructure.
- Reorienting TAU's structure and resource allocation to priority areas
- A review of existing customer tariffs with a view to expanding its product offers and utilizing price signals that encourage the achievement of the renewable energy goals in partnership with the private sector suppliers and customers.

Te Mana Uira o Araura (TMU)

Te Mana Uira o Araura's (TMU) vision is to "provide an efficient, reliable, affordable and sustainable electricity service for Aitutaki." TMU is a subsidiary of CIIC and there are further funding discussions for phase 2 and anticipate that once phase 2 is completed, TMU is expected to generate approximately 50% of Aitutaki's electricity demand.

OUTLOOK:

- Commencement of the stage 2 and 3 renewable energy project feasibility and implementation. Phase 2 is expected to generate an additional 30 per cent of Aitutaki's electricity demand;
- Further investment in capital expenditure initiatives such as the installation of various substations and underground wiring projects;
- To develop and review of TMU's operational policies;
- Apprentice training and succession planning initiatives

EVENT

YES TEAMS - MINI PITCH SERIES



To Tatou Vai Limited (TTVL)

To Tatou Vai Limited's (TTVL) vision is to have "a community trusted supplier of water services" with a mission of "a reliable water supply that is safe to drink – improving the wellbeing of our Cook Islands people". TTVL has begun establishment as a Water Supply Utility for delivery of a potable and reliable water supply service (initially) in Rarotonga and TTVL will ultimately assume responsibility for the Te Mato Vai (TMV) Project (Stages 1 and 2) assets and incorporating the existing water and associated fixed assets of Infrastructure Cook Islands (ICI). TTVL is a state-owned-enterprise, currently a limited liability company, pending the passage and assent of enabling legislation expected in 2021/2022.

OUTLOOK:

- Adoption of Government mandated water treatment standards and protocols
- Commencement of the water meter project in the 22/23 financial year
- Commence of the final Rarotonga north eastern 20km sub and branch main pipe project, as scoped under the TMV Project

Bank of the Cook Islands (BCI)

The Bank of the Cook Islands (BCI's) vision is a "full service bank for Cook Islanders" and its mission as "through business transformation delivering financial services that empower customers and promote social responsibility and environmental stewardship, which serves and inspires the people of the Cook Islands". BCI does this through the commitment to providing commercial banking services in Rarotonga and throughout the Pa Enea through business transformation and delivering financial services that will empower customers and promote social responsibility and environmental stewardship and such that BCI produces sound financial returns in a compliant manner and serves to inspire the BCI team and the people of the Cook Islands.

OUTLOOK:

- Investment in new products and services, while ensuring a sustainable financial structure;
- Assessing the short and medium-term risks associated to forecast changes in the operating environment including economic conditions, competition, changing customer behaviour and expectations, and technological developments
- Partnering with Government on delivery various financial service action items embedded in the Economic Development Strategy over the medium to long term

