

# TE AU AKANOOONOANGA NO TE MĀNAKONAKO'ANGA O TE TAOKOTAI'ANGA



Cook Islands  
Investment Corporation

STATEMENT OF  
CORPORATE INTENT

**2022–2026**

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

*“Quality assets that serve the Cook Islands people”*

#### FRONT PAGE

'CIIC was proud to have completed in March 2022 the new Te Are Pa Metua facility at the Punanga Nui Market. The facility allows our Pa Metua to gather during the week and partake in activities in the heart of town.

Mama Vaine Teremoana Teaukura and Tuherahi Faith Henry are pictured in the photo showcasing beautiful tivaevae hand-made by our mamas.



CIIC is the Secretariat for the Infrastructure Committee (IC). **THE IC REFRESHED OUR NATION'S NIIP DURING 2021**, a 10 year plan that focuses on strategic investments across twelve sectors and provides a prioritization framework that aligns with our nation's priorities.

This picture is from the **NIIP'S PRIVATE SECTOR WORKSHOP** held in December 2021.

This workshop was well supported and well received by the Infrastructure Private Sector comprising of various Tradesmen, Contractors, Suppliers and Consultants, across our nation.

# PROFILE KOAI MATOU

## ENTITY

COOK ISLANDS INVESTMENT CORPORATION

## ADDRESS

TAKUVAIN 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,  
a Crown owned entity, established under the Cook Islands  
Investment Corporation Act 1998

## CIIC BOARD

CHAIRPERSON/ **Mr Michael Henry**

DEPUTY CHAIRPERSON/ **Mr Malcolm Sword**

DIRECTOR/ **Ms Caren Rangi**

DIRECTOR/ **Mr Tangata Fletcher Melvin**

DIRECTOR/ **Mrs Eleanor Roi**

## EXECUTIVE MANAGEMENT

CHIEF EXECUTIVE OFFICER (CEO)/

**Mr Allan Jensen**

CHIEF FINANCIAL OFFICER/

**Mr Rangi Ivaiti**

GENERAL MANAGER CROWN ENTERPRISES/

**Ms Tairi Herrmann**

GENERAL MANAGER ASSET DEVELOPMENT/

**Ms Anne Taoro**

GENERAL MANAGER ASSET MANAGEMENT/

**Mrs Vasie Ngaotoko-Poila**

GENERAL MANAGER LAND AND LEGAL/

**Mr Henry Herman**



## CIIC BOARD MEMBERS / CIIC SOE STRATEGIC WORKSHOP FROM LEFT:

DIRECTOR/ **Mr Fletcher Melvin**

DIRECTOR/ **Ms Caren Rangi**

CHAIRPERSON/ **Mr Michael Henry**

PRIME MINISTER/ **Hon. Mark Brown**

DIRECTOR/ **Mrs Eleanor Roi**

DIRECTOR/ **Mr Malcolm Sword**

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



# FOREWORD TUATUA ‘AKATU’ERA

## MESSAGE FROM OUR CHAIRPERSON

*Te na roto atu nei iaku, mei roto mai i te au upoko akatere, e tae uatu ki te au aronga angaanga o te CIIC i te oranga atu i ta matou puka akamarama, ‘Te au Akanoono’anga no te Manakonako’anga o te Taokotai’anga’ no teia nga mataiti ki mua (a mataiti).*

On behalf of the Board, management and staff of the Cook Islands Investment Corporation (CIIC), I am pleased to present our Statement of Corporate Intent (SCI) for the next four years to 30 June 2026.

This SCI is an important document for CIIC, 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 our “navigation chart” for how we intend to carry out our work, and the basis on which we are prepared to be held accountable.

This SCI is driven by our vision for “Quality assets that serve the wellbeing of Cook Islands people”. Those 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, which are currently worth at least \$421million, and are forecast to grow in value to \$670 million over the next four years.

In early 2022, the CIIC Board held strategy retreats to refresh its strategy, to assess if the strategy needed to be refined to better reflect its “navigation chart”. These retreats resulted in the development of core values for CIIC and the Group and the development of key overarching strategic opportunities, which are outlined in this document.

A big feature of the last 12 months has been again this current and unprecedented COVID-19 global pandemic crisis and I am proud to say CIIC and its entities have responded to this challenge by offering support to the wider public, ensuring the delivery of core infrastructure continued (delivering), provided economic stimulus and ensured the Group is soundly positioned for the future.

The CIIC Board will continue to focus on strengthening the governance of our enterprises and the effective development and management of Crown assets. The many and initiatives are outlined in this document.

On behalf of my fellow Directors Malcolm Sword, Caren Rangi, Fletcher Melvin and Eleanor Roi, we wish to acknowledge and thank Cabinet and our responsible Ministers for their support, and our Chief Executive, Allan Jensen, his management team, CIIC staff, as well as Chairs, Directors, CEOs and managers across the CIIC group, for what has been a busy year delivering, for the nation.

*Kia orana, e kia manuia*

*Michael Henry*

CHAIRPERSON,  
Cook Islands Investment Corporation

# ACKNOWLEDGEMENT AKAMEITAKI’ANGA

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 Management Team. SCI’s Design and Layout by Maxine Kokaua. Content has also been contributed by CIIC’s entities;

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"During 2021, CIIC **REVAMPED THE PUNANGA NUI PLAYGROUND** through contracting staff employed by Rarotonga Welding & Steel

Construction. The playground is frequented by children all through the week and is at the heart of the town. Pictured is Aporo Jnr Kirikava and Theadora Kirikava enjoying the newly refurbished playground equipment.



# OUR RECENT MILESTONES

## TE AU ANGAANGA TA MATOU I RAVE

### A sample of our recent significant milestones and achievements over the 2021/22 financial year is as follows:

#### SUPPORT AMIDST COVID-19

As reported in our SCIs over the last two years, the CIIC Group amidst the COVID-19 pandemic has continued to focus on managing its entities effectively, providing reassurance to the public that essential public services would continue and offering various significant support initiatives to assist the Cook Islands public and businesses.

#### Such support initiatives over the last 2 years across the CIIC Group have included:

- Discounted Power: Te Aponga Uira (TAU) have provided substantial discounting to Rarotonga households and businesses from March 2020, when the first effects of COVID took hold, with the discounting continuing into January 2022. TAU has provided in excess of \$12m in discounts, funded exclusively from its reserves. Te Mana Uira o Aaraura (TMU) likewise has substantial discounting to Aitutaki households and businesses from March 2020 to June 2021. TMU has provided approximately \$1m in discounts, funded partly by way of Government appropriation and CIIC funding.
- Rental Relief: All businesses across the CIIC Group with tenancy arrangements, have provided rental relief during these COVID-19 times. This has included CIIC, Punanganui Market, the Airport Authority, the Ports Authority and the Banana Court Company. Typically, a tenant had to demonstrate financial hardship from hardship, provide support and discounting or relief would be provided accordingly.

#### COMMUNICATIONS

During the 2021/22 year, CIIC has continued its focus on improving its communications, with the developing of its communications strategy, the publication of regular press releases (and average of 4 press releases per month during 2021/22), the development of videos to profile and share CIIC and each of its entities strategies across the Group, the continuing refreshing of our website and regular social media posts.

#### CORPORATE GOVERNANCE

CIIC continues to focus on delivering corporate governance best practice and initiatives over the last 12 months include; directors database now boosts more than 125 people, improved Board reporting in relation to tenures and appointments resulting in proactive monthly updates on board directors tenure 6 months in advance, ongoing professional director training program including Chair training sessions, improvement of SCIs across the Group including creation of videos across the Group outlining entities respective SCIs, enhanced Group SCI Presentation to Cabinet, continuation of Board workplans delivering regular CIIC Deep Dives, Bi-monthly CEO Board meetings, provision of timely Quarterly Risk Reports and continuation of regular meetings across the CIIC Group.



A significant milestone over the past year has been the significant support extended to the **PUNANGA NUI MARKET** vendors.

*Pictured is Ngametua Mamanu and Wife Manea of Tumutoa Tours, whom demonstrate the quality of the Cook Islands Culture to tourists visiting the Punanga Nui Market every Saturday.*

With the arrival of COVID-19 to the Cook Islands in early 2022, Te Marae Ora established drive through **COVID-19 TESTING STATIONS** at Te Taua Terevete, Avarua, Rarotonga. The central location was regularly, frequently, large numbers of people could be tested.

This was also a great example of cross agency collaboration and working together to respond to the pandemic.



## OUR RECENT MILESTONES

## TE AU ANGAANGA TA MATOU I RAVE

### INFRASTRUCTURE UPGRADES

- **RAROTONGA;** A number of infrastructure upgrade projects were undertaken during the year on Rarotonga. Key projects include the start of the construction of a new Mental Health Facility at Rarotonga Hospital, construction of the Are Pa Metua at the Punanga Nui Market, new building facilities at the Office of the Prime Minister including a new buildings for IT, Pa Enuu support and Renewable Energy, upgrades to the roofing at the National Indoor Stadium and building improvements at the Prison at Arorangi.

### INFRASTRUCTURE UPGRADES — PA ENUA

- A number of infrastructure upgrade projects were undertaken during the year across the Pa Enuu. Key projects have been centered in Aitutaki, Mangaia, Manihiki and Penrhyn.
- **AITUTAKI;** In September 2021, the blessing and signing of a Memorandum Of Understanding (MOU) between CIIC, the Cook Islands Ports Authority and the Aitutaki Island Government for the Arutanga Harbour took place and the project commenced. The Arutanga Harbour project is about moving silt out of the channel and basin, allowing a safe and clean marine environment for all to enjoy. The project also achieves important social deliverables. When completed, this facility will provide a reliable lifeline, to this community allowing for the safe delivery of essential goods through the Port services, helping to ensure a thriving economy for Aitutaki. The dredging work entails widening and deepening the current channel to enable safe passage for shipping services and new tourism development opportunities, for the people of Aitutaki. The dredging of the channel forms part of the broader long-term Orongo Development Masterplan prepared in 2011. The focus and priority is creating a safe and fit-for-purpose channel and basin. The channel width will increase to from 10 metres to 15 metres and the depth from 1 or 2 meters to 5 metres. The new channel will allow our current interisland vessels to come into port. An estimated 70,000 cubic metres of mud and sand will be removed to be used for improvements around the port and for other community projects. Within six months from the commencement of the dredging component of the Arutanga Harbour Project in Aitutaki, locals are already beginning to reap some of the benefits. Crowds of up to 50 people have been gathering at the harbour some days for a chance to fish for the 'ature that have now returned to the newly deepened Arutanga basin.

- **MANGAIA;** Project activity in 2021/22 includes undertaking major renovation work at the Mangaia Hospital, doctor's residence and the supply and fabrication of a 20,000 litre ground fuel tank to replace one of two for Mangaia Power. In addition to significant repairs and replacements works at both the doctor's residence and hospital, a new triage and staff room will be constructed at the hospital conducive to effective COVID 19 health service response as well as to continuously deliver ongoing health services for the Mangaia community. Whilst these works are being undertaken at the hospital, a long-awaited 20,000 litre fuel tank, to replace an existing tank, will be installed, to support resilient power services to the people of Mangaia. It is proposed that this project activity will in Year 2, undertake various projects, including the works at the Administration Building, Mangaia School, the Infrastructure Workshop, the Mangaia Lodge and minor works at the Air and Sea Ports.
- **MANIHIKI;** Construction of the new Manihiki Island Administration Building in Tauhunu started with a ground-breaking ceremony held in early May 2022. The building will deliver core public services including Internal Affairs and Justice services and can accommodate 10 public servants as well as Bank of Cook Islands staff. There will be an open planned office space, a conference room, two office spaces and staff amenities. The building will be constructed with concrete to help withstand the impacts of tropical cyclones and strong winds. It will also feature a suspended concrete floor on concrete piles to help dissipate waves in the event of a sea surge. The project is expected to cost about \$580,000 and anticipated to be completed in August 2022. CIIC have engaged contractors and staff (predominately Manihiki based or of Manihiki heritage) and sourced materials from Cook Island suppliers to deliver the project.
- **PENRHYN;** The new Te Tautua Medical Centre in Tongareva construction commenced in May 22. This important project will remedy current inadequacies in the health infrastructure for Te Tautua village, and provide effective baseline health services to all residents. Delivery of the medical centre project is through the combined efforts of CIIC, Infrastructure Cook Islands (ICI) and the Tongareva Island Government, with expert input from health ministry Te Marae Ora (TMO). The contract to construct Te Tautua Medical Centre was awarded to Landholdings Ltd with a contract sum of \$1.5 million and an expected completion date of September 2022. A key feature of the RFT, proposal and contract is the requirement of Landholdings to use the local Tongareva and Te Tautua workforce. Landholdings will be working with the Tongareva Island Government to achieve this.



In early 2022, CIIC in partnership with TMO, commenced the construction of the Rarotonga **MENTAL HEALTH CLINIC**, beside the Rarotonga Hospital and the Health Clinic is to be completed by August / September 2022.

The Health Clinic has gone through several redesign phases to ensure TMO's model of care, promoting mental health wellbeing and enabling reintegration of patients as productive members of society, is achieved.



# OUR UPCOMING MILESTONES

# TE AU ANGAANGA TA MATOU KA RAVE

## A sample of our upcoming milestones:

### CROWN ENTERPRISES

In recent years, there has been significant focus to optimize the corporate governance arrangements of our Crown Enterprises.

**The landscape is ideal to build on this foundation and these successes, including implementing the following initiatives;**

- **Modernising our governance platforms to allow optimal collaboration and reporting of information, from expression of interest, through to appointment, learning and development and performance evaluation**
- **Capital structure review and implementation; the review aims to identify optimal capital structures across the Group and at an entity by entity level, to deliver benefit to the Crown and taxpayer. A draft report has been completed, which outlines initiatives that can 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).**
- **Group synergies; continue identifying ways in which the group can collaborate, building on initiatives previously implemented such as the Group insurance collective and our shared Diligent Boardbooks platform**
- **Enhanced training programmes; expand and build on director training programmes, and developing suite and management training programmes**

### PROJECTS, PROJECTS, PROJECTS

High-quality public infrastructure improves well-being, supports growth and generates jobs. Infrastructure investment is complex, and getting from conception to construction and operation can be a long road fraught with obstacles and challenges. The necessity to deliver projects effectively and efficiently has been heightened during the pandemic, as to ensure economic stimulus is created, and some of our projects has been a lifeline to many private sector operators. Projects, whether it be town planning, new building projects, building improvement projects, town beautification, facility and reserve projects or harbor dredging projects, require effective oversight from a governance to a project level to a on the ground level.

CIIC has in recent years invested considerably into resources to deliver infrastructure effectively, which was a core part of the organization review, and included the establishment of a consulting panel, including a pool of key project and activity managers, development and implementation of project dashboards to track project process and upskilling staff to optimally deliver projects.

We have a diverse infrastructure project pipeline over the next few years, projects on Rarotonga and across our Pa Enua, including the nationally strategic project, Vaikapuangi (expanded further on the next page), cyclone shelters, health infrastructure projects, educational infrastructure projects and market / parks / sporting infrastructure projects.

### ASSET MANAGEMENT PROJECT

The Asset Management programme is a 24 month programme which will support improved asset management across all Cook Islands infrastructure agencies. Following the Asset Management Development Plan (AMDP) report in 2019, CIIC is progressing well in implementing the asset management programme and specific recommendations outlined in the AMDP. This includes the engagement of project personnel (including the project manager, asset engineers, data technicians), deployment of IT resources (including the upgrade of the asset finda system), completion of the data collection methodology and the considerable progress in gathering comprehensive data of building assets across the nation.

**A key focus in the next 12 months includes;**

- **Finalizing resourcing the asset management unit following appointment of the Senior Asset Management Advisor,**
- **Undertaking valuations of all building assets,**
- **Completion of the asset registry of land and building assets,**
- **Disseminate said asset registry and implement asset registry maintenance protocols,**
- **Review and strengthen internal processes and Asset Management Systems (AMS),**
- **Improve collaboration with key stakeholders.**

The asset management project is expected to conclude in late 2023, and transition to a business as usual model.

# OUR UPCOMING MILESTONES

## TE AU ANGAANGA TA MATOU KA RAVE

**THE VAIKAPUANGI GOVERNMENT CENTRE** project is the result of close to 10 years of deliberations and over 5 years of planning, scoping, assessments, design works and consultations. The project features a thoughtfully designed complex (buildings) accessible to the public to engage with Government services and can accommodate around 500 workers from 20 Government Agencies and Statutory Entities in a flexible, adaptable and sustainable work environment, so that Government services are delivered effectively, for the nation..

The Vaikapuangi project is more than just a building. The Vaikapuangi project will be transformational for the country. Transformational for the public service to serve the public. Transformational in terms of stimulus. Transformational in terms of sustainability and resilience and future proofing. The reality is what we have now, the status quo, does not work for the nation and for the Government.

We have our people not able to or have difficulty in accessing many of our facilities and a lot of public servants, operating in sub optimal conditions. We need our assets to be people and customer centric, accessible, user friendly, scalable, sustainable, cyclone proofed, and resilient. We need to equip our workers with the right tools to enable them to provide excellent customer service.

The proposed Vaikapuangi Redevelopment Project takes a whole-of-government approach to addressing building and performance deficiencies. This enables rationalisation across government assets, construction and operating synergies, and provides opportunities to look beyond current needs, to plan for adaptability, and to further improve public service performances i.e. through inter-agency collaboration.

Futuristic design of the transformational centralised Cook Islands **VAIKAPUANGI GOVERNMENT BUILDING**.

The shape and form of the building complements the site and is inspired by the Tikitiki Tangata and Manu Ta'i motifs - symbolising a unified voyage towards greater outcomes for our people.





**ARUTANGA HARBOUR** Project brings new life to the harbour basin in Aitutaki, Cook Islands. Crowds of up to 50 people have been gathering at the harbour some days for a chance to fish for the 'ature that have now returned to the newly deepened Arutanga basin.

The project will vastly improve the safety and usability of Aitutaki's harbour and port, allowing for a continuous flow of cargo to the island as well as safe passage for small ships.



# OUR SCI PURPOSE TE 'AKAKOROANGA O "TE AU AĀANOONO'ANGA NO TE MĀNAKONAKO'ANGA O TE TAOKOTAI'ANGA"

Our Statement of Corporate Intent (SCI) is a living document and critical in our day to day work. Our SCI outlines the driving vision for the Cook Islands Investment Corporation (CIIC/the Corporation), our mission, priorities and strategic objectives for the next four years. 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.

## DELIVERING FOR THE COOK ISLANDS 'AKATUPUANGA I TE ANO'ANO O TE KUKI AIRANI

We are proud to present the Cook Islands Investment Corporation (CIIC) Statement of Corporate Intent (SCI). The CIIC SCI covers the period from July 2022 through to June 2026.

The SCI provides the organisation's strategy, vision, achievements, financial targets and key performance areas. The SCI shares with you the many accomplishments that CIIC has achieved in recent times, including the support the CIIC Group has provided to the country amidst the COVID-19 landscape (including electricity discounts, rent relief and loan repayment holidays), the completion of a number infrastructure projects across Rarotonga and the Pa Enua, (including the Are Pa Metua building, commencement of the Rarotonga Mental Health Facility, commencement of the Arutanga Harbour project, the commencement of the Te Tautua Medical Facility and the Manihiki Administration Building in the North, and the completion of various health infrastructure improvements in Mangaia), our improved communications initiatives and the completion of various corporate governance initiatives. These initiatives and projects will ensure our assets are well equipped to deliver benefits and serve the Cook Islands for many generations to come.



In November, CIIC Group Statement of Corporate Intent Presentation to Cabinet held at the Auditorium, Avarua, Rarotonga, Cook Islands.

**Pictured from left:** Malcolm Sword (CIIC Director), Hon. Tingika Elikana, Hon. Tai Tura, Hon. Patrick Arioka, Eleanor Goodwin-Roi (CIIC Director), Prime Minister Hon. Mark Brown, Hon. Rose Toki-Brown, MP Tehani Brown, Michael Henry (CIIC Chairperson), Fletcher Melvin (CIIC Director)

The SCI shares with you the CIIC and the CIIC Group plans for the future, including commencement of the strategically important Vaikapuangi project, continued support to Crown Enterprises, progressing the nationwide asset management programme, and the continuation of delivering various infrastructure projects effectively across the nation. The plan is to continue to strengthen and realign the Corporation into the future to meet the numerous challenges and capitalize on the opportunities for the Cook Islands. E tau te rave angaanga i tana tutaki. If you work hard you will be rewarded.

The Corporation and the Group are ready to achieve what has been outlined in this SCI and to deliver for the Cook Islands.

# OUR VISION TO MATOU ORAMA

During CIIC's Strategy Retreats held in early 2022, the CIIC Board and management team with key external stakeholders concluded that the organisation's current vision remains relevant and fitting for the organisation's strategy and roadmap.

CIIC'S VISION IS:

***Te au apinga puapinga te  
ka tauturu i te  
iti-tangata Kuki Airani.***

***"Quality assets that serve the  
Cook Islands people."***

A longer version of the vision to provide better context is as follows:

***"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."***

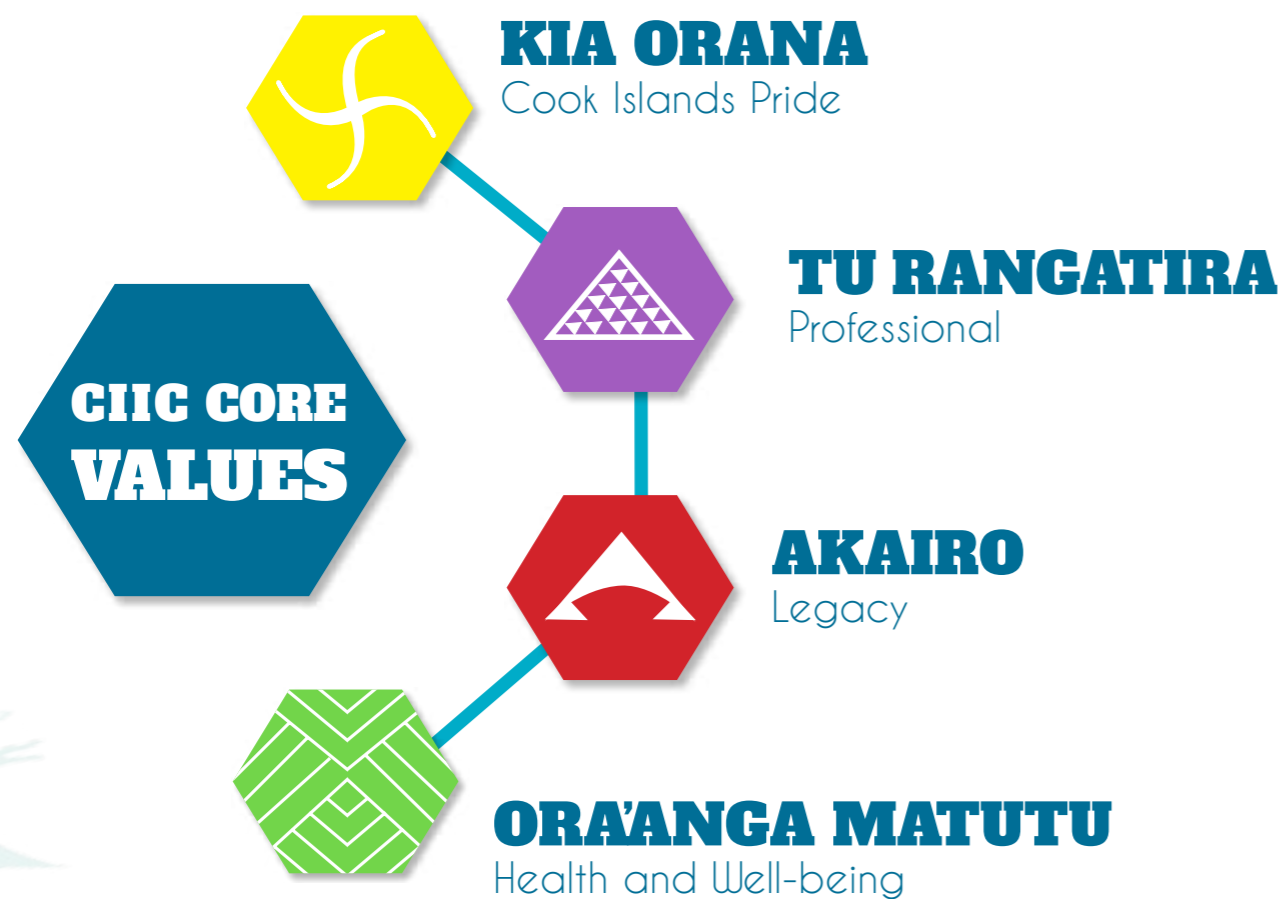
In achieving our vision CIIC separates our business into five equally important elements or functions, as outlined below, with their respective purpose:



# OUR VALUES TO MATOU 'IRINAKIANGA

A core part of our strategy, are our values. Ko tetai tuanga puapinga ko to matou irinakianga e kia tano to matou kaveinga. Our CIIC organisation and group's values are the beliefs, philosophies, and principles that drive us. Our values support our vision and shape our culture.

At our strategy retreat early in early 2022, the Board, along with management, undertook the process of formally articulating and grouping our values, and we are pleased to share with you our core values centre to our strategy.



In February 2022, a **CIIC MANAGEMENT STRATEGY RETREAT** was held, where participants were challenged with various activities including the Marshmallow Challenge.

*Pictured is William Taripo, Ruanoo Mose-Kavana and Anne Taoro, competing against their peers.*

A key feature of this retreat was a detailed workshop on articulating the organisation's priorities and values.

# OUR VALUES TO MATOU 'IRINAKIANGA



## KIA ORANA / COOK ISLANDS PRIDE

At the core of what we do, is our pride for our Cook Islands identity, culture and our people.

Ko ta matou tuanga angaanga, ko to matou ia tango ketaketa i roto i to tatou reo, to tatou peu tupuna, e to tatou iti tangata Kuki Airani.



## TU RANGATIRA / PROFESSIONALISM

We are here to work and we intend to work in a way, with the conduct and qualities that characterize or mark a profession or a professional person.

Ka rave matou i ta matou ANGA'ANAGA ma te TAU, TE TU RANGATIRA, E TE TIRATIRA TU.

Hallmarks of professionalism include;

- INTEGRITY, TRUST, HONESTY  
- ma te tika 'e te au
- RELIABLE, DELIVERING WHAT WE SAY WE ARE GOING TO  
- ka rave i ta matou i tuatua ei
- AGILITY  
- kia rauka ia matou i te angaanga pakari noatu e eaa te tavianga i te kaveinga
- INNOVATION  
- kia puera te mata e te manako ki te au mea e tupu nei i teia nei ao, e kia kimii tetai au manako ou i roto i ta matou angaanga
- PROVIDING QUALITY AND EXCELLENCE  
- ka titau i te turanga teitei e te tau tikai i roto i ta matou angaanga
- CONNECTEDNESS, BUILDING RELATIONSHIPS, TEAMWORK  
- 'anga'anga kapiti ma te ngākau ta'okotai e te turanga tiratiratū.
- CLEAR COMMUNICATIONS  
- turanga kaveangakura.



## AKAIRO / LEGACY

Much of the work we do is not only to serve the people of today, but our work will serve our children and our children's children.

Ko ta matou angaanga i rave ana e ka rave, kare ua ei tavini no to tatou iti tangata o teia ra, mari ra, no ta tatou anau e te uki o amuri mai.

Our work is intergenerational. We want to build legacy, our footprints have an impact, and identity, define whom we are and what we leave behind

Eaa ta tatou ka akaruke mai no te uki o muri mai.



## ORAANGA MATUTU / HEALTH AND WELLBEING

Our work, our assets, our enterprises, are here to serve people.

Kia riro ta matou e titau nei i roto i to matou irinakianga e ta matou anga'anga, te au apinga a te kavamani e te au taokotaianga i raro ake i te tamarumaruanga o te CIIC i te akameitaki i to tatou ipukareka e te kimi puapinga no to tatou iti tangata Kuki Airani.

People are our greatest assets. The people whom we serve are our greatest consideration.

Hallmarks of health and wellbeing we wish to practice, include;

- COMPASSION. EMPATHY. KINDNESS  
- Ngakau Aroa ki toou uaorai taeake/ aronga anga'anga/te au putuputu'anga.
- SAFETY, HEALTH & WELLBEING  
- Turanga meitaki i te pae kopapa e te oraanga
- GROWTH, WELLBEING, STRENGTHENING  
- Ora'anga Matutu e te tiratira tu
- HUMILITY  
- Tu kauraro

In October 2021, **AITUTAKI** held a special commemoration celebration to mark the **200TH ANNIVERSARY OF THE ARRIVAL OF CHRISTIANITY** to the Cook Islands, which was a significant event for Aitutaki and the entire nation.

CIIC contributed in a number of ways to the event including the provision of a large canopy to provide shelter for the main stage at Orongo where the main event was held. Te Mana Uira o Araura also contributed significantly including providing power connections, free power and colored lights through the Arutanga Township.



# KEY STRATEGIC OPPORTUNITY

## TIKA'ANGA KAVEINGA TAU

During CIIC's 2022 Board Strategy Retreat, the Board identified the following four key overarching strategic opportunities, to deliver its strategy and achieve the organisation's vision.

### The four key overarching strategic opportunities is further expanded below;



#### OPTIMISE OUR HUMAN CAPITAL

Organisations that fail to invest in its human capital jeopardize their own success and even survival. A key part of CIIC's strategy is to optimise its human capital by an unrelenting focus on culture, predicated on a culture of wellness, and mutually beneficial partnerships. It is important to note that human capital is broader than just the employer-employee relationship, though this is of paramount importance, it also refers to a broader relationship universe, of strategic and effective relationships, with contractors, suppliers, partners, landowners, communities, and other agencies, in undertaking the organisation's functions to deliver our strategy. Centre to this strategic pillar is fostering win win relationships and investing in the required resources to develop, optimize, enhance and promote our human capital



#### OPTIMISE INFRASTRUCTURE

Developing and maintaining high quality, sustainable, resilient infrastructure is central to CIIC's vision for the future of the nation. Infrastructure connects us to each other and the natural environment, and is the foundation for the services that we depend on. It is essential that we focus on the outcomes from infrastructure that we need for people and nature when we are choosing and delivering infrastructure projects, infrastructure is a means to an end. Much of our work is about developing and maintaining social infrastructure. Social infrastructure includes physical facilities and spaces where the community can access social services. These include health-related services, education and training, social housing programs, police, courts and other justice and public safety provisions, as well as arts, culture and recreational facilities. CIIC focus is on attaining optimal results through socio-economic-environmental-culturally focused infrastructure and maximising the value of our assets or sustainable return on assets, for the direct and indirect benefit of the nation.



#### OPTIMISE PLATFORM EFFICIENCIES

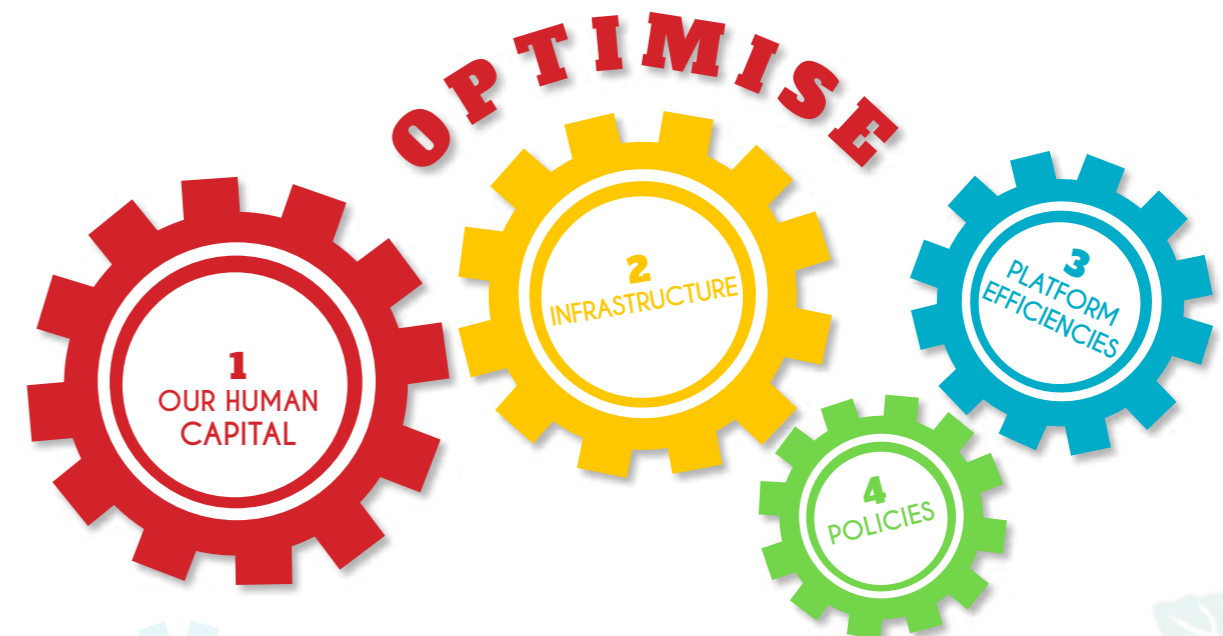
Tools of the trade are critical in achieving our strategy. Having the right tools, systems and platforms is critical in delivering on our strategy and delivering the organisational functions. A key pillar of this opportunity is innovation. Platforms includes the organisations core systems such as our accounting sytem, HR system, our asset management system, Asset Finda (used to track our assets and land holdings), various project management and design tools such as CAD and drone deploy. Optimising these systems, eliminating and reducing or platform inefficiencies is key with a focus on streamlining, and leveraging our systems to ensure organizational and project delivery is effective and efficient, with the benefits being passed to the Cook Islands public.



#### OPTIMISE POLICIES

Policies is arguably the starting point for organizational excellence. As the organizational evolves, new processes need to be established, rolled out and implemented. An organisation's environment is rarely static and likewise policies therefore should be reviewed, reassessed and refreshed to reflect our environment. Together, policies and procedures guide an organization and reduce liability risks. They promote consistency across the organization, for employees, suppliers, customers, partners and members of the public, alike.

In any business, the opportunity for improvement is infinite. With the number of processes occurring, people involved and ever-evolving technology, process optimisation is one way to help improve your organisation continuously. Process optimisation is the practice of enhancing organisational efficiency through process improvement. It is done to accomplish business goals. While there are many ways to implement process optimisation, the main gist is that you can lower costs and maximise outputs. Business process optimisation is a quantitative tool that aids in better decision-making.



**CIIC CADETS PROGRAMME** - Aumai Teiotu from Enuamanu. In 2021, while still at school in Atiu last year, Aumai did a two-week internship with CIIC, and it cemented her desire to pursue a career in construction.

In 2022, CIIC is fortunate to have as part of our cadet programme, assisting the wider team on a range of projects, while she concurrently undertakes tertiary studies online. Our future is bright with up and coming people like Aumai pursuing a career to develop infrastructure into the future.



# OUR CONTRIBUTION TO GOVERNMENT PRIORITIES TA MATOU TUANGA TAUTURU I TE ANO'ANO O TE KUKI AIRANI

The CIIC Group has a vast scope of responsibilities with technical ownership of all crown assets and contributing to national development across a number of areas. In 2021, the NSDA 2020+ was approved and officially launched on the 08 December 2021.

**The National Vision in the NSDA 2020+ is:**

***“Turanga Memeitaki no to tatou Ipukarea”***

***“An Empowered, Innovative and Environmentally minded people grounded in our Culture and languages with the highest quality of wellbeing in life.”***

**The NSDA 2020+ Goals to which the CIIC Group directly contribute to are:**



## **GOAL 1:**

### **Wellbeing for all**

The CIIC Group provides public infrastructure including buildings which house public health and education services and public utilities such as electricity and water. CIIC provides public housing often to families that the market does not provide to and fills an important role in providing housing for Cook Islanders. CIIC were instrumental in the construction of the Are Pa Metua in 2022 which addresses the supporting the wellbeing of our elderly.



## **GOAL 3:**

### **Economy, Employment, Trade and Enterprise**

The CIIC Group provides the delivery of services by our SOE's such as Ports, Airport, TAU and TMU are crucial in the growth and development of the economy. The CIIC Group is one of the largest employers in the Cook Islands economy.



## **GOAL 5:**

### **Water and Sanitation**

CIIC is the parent company for TTV who are responsible for managing and operating the public water supply for Rarotonga which includes the collection, treatment and distribution of potable water.



## **GOAL 6:**

### **Connecting our Nation through Infrastructure, Transport and ICT**

CIIC houses the secretariat for the infrastructure committee and, is also responsible for the Avaroa Cable Limited, the Crown Controlled Entity to that manages the nation's interests in the Manatua submarine fiber optic cable and manages the Crowns shareholding in Telecom Cook Islands trading as Vodafone Cook Islands.



## **GOAL 12:**

### **Climate Change, Resilience, Renewable Energy and Energy Efficiency**

CIIC is the parent company for both TAU and TMU and we work closely with them in efforts to maximize renewable energy generation CIIC as Government's property owner works to ensure that government assets, buildings and facilities are resilient to support Cook Islands communities against the impacts of climate change.



## **GOAL 15:**

### **Our Security, a Peaceful and just Society**

CIIC is responsible for the governance of state owned enterprises and corporate crown entities. This means ensuring entities act in accordance with government policy and putting in place policies and procedures to ensure these entities are effectively managed and act in the best long term interest of the country.

# OUR CONTRIBUTION TO GOVERNMENT PRIORITIES

## TA MATOU TUANGA TAUTURU I TE ANO'ANO O TE KUKI AIRANI

**The Cook Islands EDS Goals to which the CIIC Group directly contribute to are:**

### OBJECTIVE 1: **IMPROVING EQUITY AND ACCESS FOR ALL**

A key focus area to achieve this objective is having better access to land and housing. CIIC develop and maintain government's building portfolio. Developing (and progressively transitioning) accessible facilities is an important feature of our work, so the public and access core public services. CIIC provide current public housing in Rarotonga to the Cook Islands market. In addition, CIIC are developing and implementing a Housing Policy and Land Policy as well as scoping the construction of student accommodation for Pa Enua.

### OBJECTIVE 2: **TRANSFORMING OUR ECONOMY**

CIIC has an integral role in the governance of Crown enterprises and the development of infrastructure which has the potential to transform the economy. CIIC and ACL is working closely together in identifying ITC market opportunities which has the potential in transforming the economy. CIIC is also the parent company of CIIC Seabed Resources Limited (CIICSR), which has been recently granted a licence to undertake seabed minerals exploration activities in the EEZ, which if this should lead to harvesting of seabed mineral nodules, will be transformational to the Cook Islands economy.

### OBJECTIVE 4: **INVESTING IN OUR ISLANDS**

Investing in essential infrastructure is a key focus in achieving this objective. CIIC is currently undertaking or assisting with vast infrastructure projects in the Pa Enua including the Arutanga Harbour Development, Manihiki Airport, Doctor's Residence in Mangaia, Te Tautua Medical facility.

### OBJECTIVE 5: **GREENING OUR ECONOMY**

The CIIC group considers its obligations to the environment seriously, with many of its entities monitoring its carbon emission footprint. CIIC is the parent company for both TAU and TMU and working closely with them in efforts to increase the percentage of electricity generation from renewable energy. CIIC will contribute to the cyclone shelter program to ensure our nation is resilient to extreme events.



In early March 2022, an event was held for the final farewell of the **TE KUKUPA PATROL BOAT** which has given 33 years of service to the Cook Islands.

Her crew of 20 sailed to Australia where she will be decommissioned. Following decommissioning, the crew planned to spend a few months training in Perth after taking possession of her replacement, Te Kukupa II. The Ports Authority Avatiu Wharf is the home for Te Kukupa.

## Economic Development Strategy

The Cook Islands **ECONOMIC DEVELOPMENT STRATEGY (EDS) 2030** was designed to address economic issues with the aim of creating an economic environment that supports sustainable economic development over the next 10 years. The Cook Islands EDS shared vision is "working together to build a dynamic, prosperous and inclusive economic future for Cook Islanders that is in harmony with our culture and environment". The Economic Recovery Roadmap (ERR) is also in place to facilitate sustainable economic recovery from the impacts of COVID-19 so the Cook Islands remains on track to achieve the EDS 2030 objectives. The Cook Islands EDS has five objectives with focus areas and indicators to measure progress of each objective.

# OUR CONTEXT AKAPAPA'ANGA

The World since early 2020 has been dealing with the far reaching ramifications of the COVID-19 pandemic which has momentarily disrupted the global and local Cook Islands economy. Uncertainty again still prevails at the time of finalizing our SCl in terms of the duration and quantum of the COVID-19 pandemic's impacts.

The CIIC Group owns and manages key public infrastructure to support the economy. The Cook Islands largest industry devoid of the current pandemic conditions is tourism and makes up 67% of the nation's normalized GDP. The CIIC Group provides infrastructure directly and indirectly in supporting this sector including the nations gateways (airports and ports), as well as essential public utilities, including power and water.

The CIIC Group has been a key contributor to the ERP programme including providing electricity discounting, rent relief and loan repayment holidays. CIIC plays a key role in ensuring its entities continue to provide essential services to the Cook Islands public and in alignment with Government aspirations and policy positions. In addition to what Government and the CIIC Group has provided in the formal ERP, CIIC has brought forward capital infrastructure projects to create economic stimulus and to alleviate the hardship on the construction sector..

*As a result of the historic growth pre COVID-19 over the last two decades, the Government, and in some cases in conjunction with development partners, have undertaken an expansive infrastructure development program, which includes:*

- Various key strategic Government building projects
- Te Mato Vai Project (started in 2012)
- National Renewable Energy Program
- Manatua Submarine Fibre Optic Cable
- Mei Te Vai Ki Te Vai (Muri/Rarotonga Sanitation) Project

*Many of these projects have or are moving from a project implementation completion phase to a business as usual or operational phase. CIIC plays a critical role across these expansive infrastructure projects, including:*

1. The development and design of these projects, participating in the project steering groups and ensuring that infrastructure is designed and built in line with international best practice, and;
2. Establishing statutory entities to operate and effectively manage these infrastructure projects once they are complete, to provide high quality and a sustainable service to the public.

During 2019/20, the Cook Islands Government has completed the refresh of its Economic Development Strategy (EDS) and National Infrastructure Investment Plan (NIIP).

The EDS starts with a vision of where we want our economy to be in 10 years' time and is designed to address cross-cutting economic issues – both challenges and opportunities – to achieve that vision.

The EDS has five objectives. Each objective has several key focus areas and a number of indicators



In February 2022, another successful **ANNUAL CIIC GROUP STRATEGY WORKSHOP**. The Strategy Day included panel discussions, with participation by Liana Scott, President of the Tourism Industry Council, Alex Herman, Seabed Minerals Authority Commissioner and recent Tereora College school leaver and leader, Sharleen Akaruru.

*Pictured From left: Alex Herman, Liana Scott and Charleen Akaruru*

to measure progress. The five objectives of the EDS are; 1) improving equity and access for all, 2) transforming our economy, 3) developing our people and culture, 4) investing in our islands, and 5) greening our economy. Under each objective is a series of actions, from 2021 through to 2030. Each action has a lead agency, action brief and indicative timing.

For example under objective 1, improving equity and access for all, action 1.3, is the Rarotonga housing market study, where CIIC and the Ministry of Internal Affairs are the lead agencies, and outlines the requirement to undertake a Housing market study to better inform possible interventions to improve access to housing in Rarotonga. The indicative timing for this action is 2021. In total, there are 101 actions outlined in the EDS. CIIC and, or its entities are lead agencies for 12 of these actions, and will be required to be involved in many other actions in the EDS.

The NIIP outlines the Cook Islands' priorities and plans for major infrastructure over the next 10 years. The NIIP was last published in 2015 and will be finalized in mid 2021. The NIIP will inform Government and CIIC in terms of areas of focus from a public capital expenditure perspective and will be a guiding document for CIIC over the coming years.

# OUR OPERATING ENVIRONMENT

## TA MATOU NGAI ANGAANGA

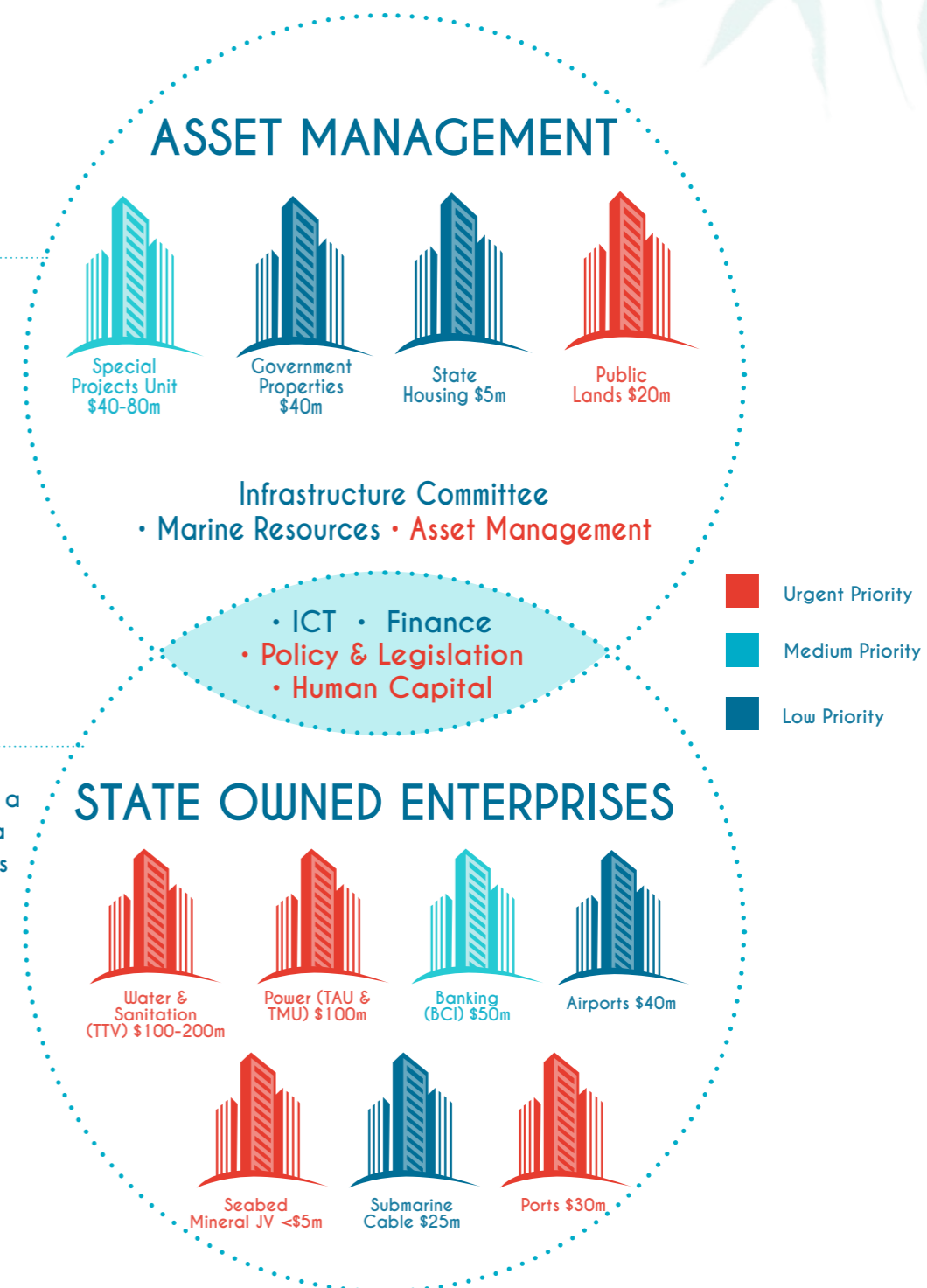
CIIC is a statutory Corporation of the Cook Islands Government. CIIC was established through the Cook Islands Investment Corporation Act 1998 to manage Crown assets including Government land, buildings and interests on Rarotonga and the Pa Enua (outer islands), and governance of Crown enterprises (subsidiaries,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

CIIC's vision (quality assets that serve the Cook Islands people) has a very wide remit, and therefore has 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 diagram on the right shows 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 CEO and CIIC Board implemented the optimal organizational staff structure outlined in last year's SCI. The CIIC Board and CEO believe that the current structure is optimal in terms of delivering the organization's operations effectively, to achieve the organisation's vision.

The Crown Enterprise division of the business is led by the General Manager – Crown Enterprises, Ms Tairi Herrmann. The division is responsible for governance, growth and development (incubation) of Crown enterprises and is resourced by an administration support personnel.

The Asset Development division is led by the General Manager – Asset Development, Ms Anne Taoro. The division is responsible for the development (design and build) of selected Crown infrastructure projects. The division is also responsible for implementing the new cross Government Asset Management framework and the Infrastructure Committee Secretariat.

The Asset Management division is led by the General Manager – Asset Management, Ms Vasie Ngatoko-Poila. The division is responsible for the maintenance of Government buildings, the Government housing portfolio, facilities management (the BCI Stadium, TSA Indoor Arena and other Rarotonga parks, reserves and facilities) and the Punanga Nui Market Team.

The CIIC 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	1. Natural disasters	HIGH
LIKELY-4	4	8	12	18	20	2. Pnademic / Disease	HIGH
						3. Plant Damage (incl Fire & Mechanical Failures)	HIGH
POSSIBLE-3	3	6	9	12	18	4. Supply Chain Issues	HIGH
						5. Funding Constraints	SIGNIFICANT
UNLIKELY-2	2	4	6	8	10	6. Human Capital Constraints	SIGNIFICANT
						7. Cyber / Tech Events	SIGNIFICANT
RARE-1	1	3	3	4	5	8. Relationship Instabilities	SIGNIFICANT
						9. Creditor Default Risks	SIGNIFICANT

The Land/Legal division is led by the General Manager – Land and Legal, Mr Henry Herman. The division is responsible for all Crown land tenure matters and all legal matters for the corporation, and assistance across the Group.

The Corporate division of the business is led by the General Manager – Corporate Services / Chief Financial Officer, Mr Rangi Ivaiti. The division is responsible for supporting the CEO, Management, Board, Minister, and divisions. The division is resourced with a Finance, Administration, Communications, IS and a Human Resources Team.

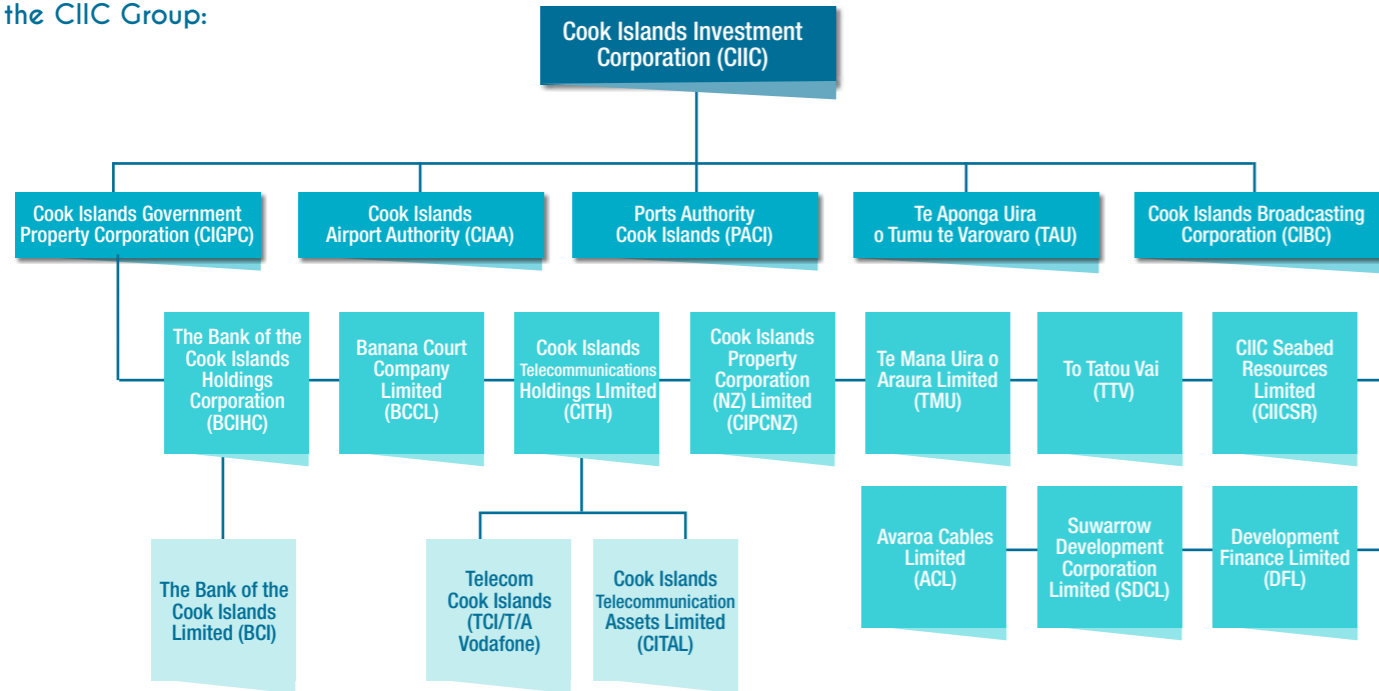
CIIC operates a robust risk management system. The Board schedules on its detailed annual workplan an organizational risk deep dive session quarterly. This is undertaken at a Parent organizational level and a Group level.

Risks are measured according to its likelihood and severity. The below diagram illustrates the risk rating methodology.

The CIIC Parent Organisation 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	1. Broad funtions of CIIC & priorities there of	HIGH
LIKELY-4	4	8	12	18	20	2. Natural disasters	HIGH
						3. Low/mid lasting covid-19 impacts	HIGH
POSSIBLE-3	3	6	9	12	18	4. Parent funding from government	HIGH
						5. Political stability	SIGNIFICANT
UNLIKELY-2	2	4	6	8	10	6. Inter-group and inter-division alignment	SIGNIFICANT
						7. Human resource	SIGNIFICANT
RARE-1	1	3	3	4	5	8. Access to debt funding for growth	SIGNIFICANT
						9. Economic downturn	SIGNIFICANT

The below Organization Chart outlines these various entities (subsidiaries, associates, SOEs and Crown Controlled Entities) across the CIIC Group:

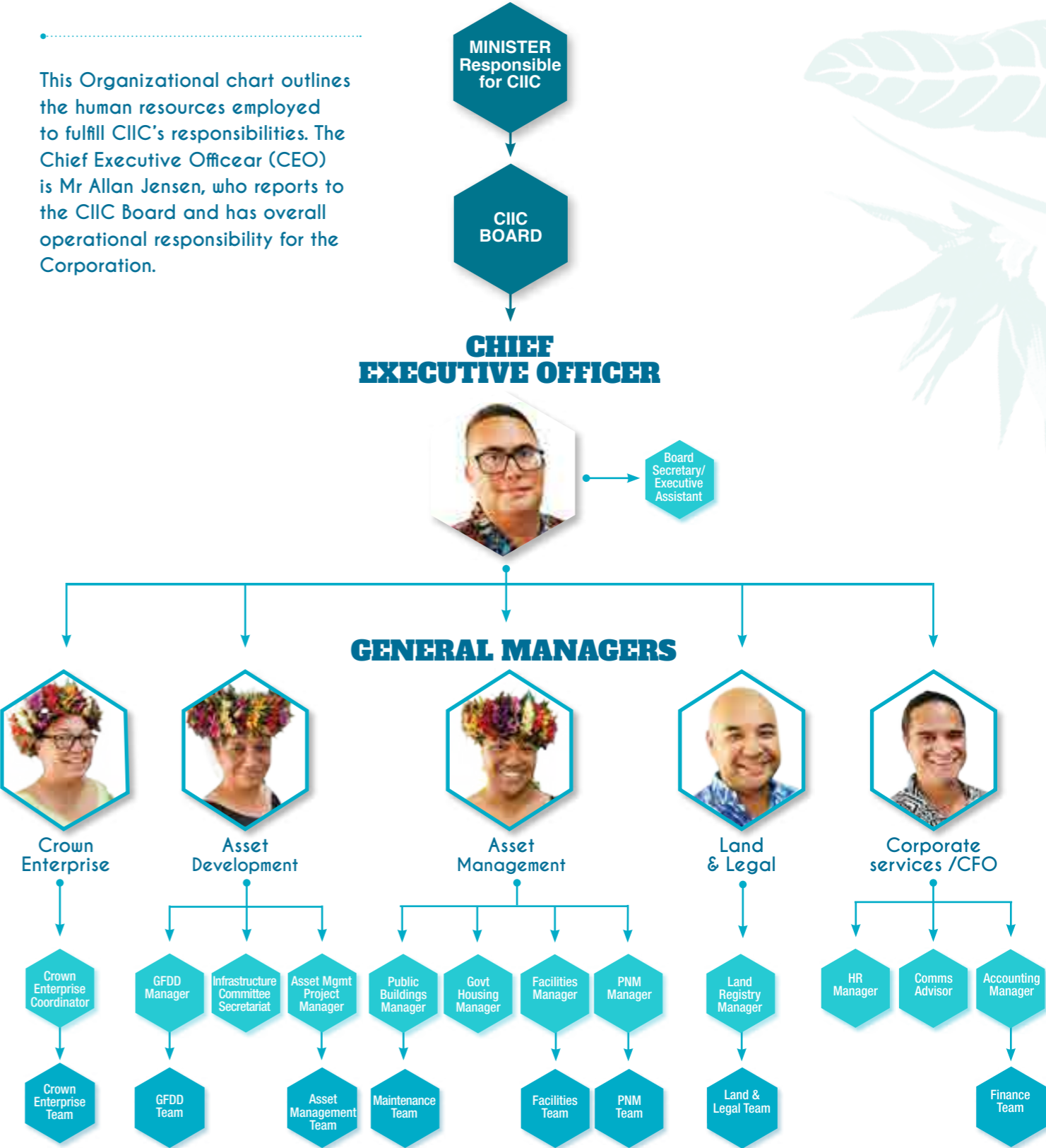


The Minister responsible for the CIIC is the Prime Minister, the Honourable Mark Brown. The Associate Minister responsible for CIIC is the Member of Parliament for Avatiu/Ruatonga/Palmerston Albert Nicholas. The Minister responsible for the Punanganui Market is the Honourable George Angene. The Directors of CIIC are appointed by Cabinet and comprises of Mr Michael Henry (Chairperson), Director Mr Malcolm Sword (Deputy Chairperson), Director Ms Caren Rangī, Director Mr Fletcher Melvin and Director Ms Eleanor Roi.

All CIIC entities' Board Chairs and members are appointed and administered by CIIC, other than the Directors of the Cook Islands Government Property Corporation (CIGPC), which is comprised of current Cabinet members as specifically prescribed under that entity's legislation. The CIIC Group Corporate Governance Policy and amendments to the Cook Island Investment Corporation Act and various SOE Acts in 2019, have enacted a standardized and best practice approach to corporate governance arrangements across the Group including clear processes in relation to appointments, robust requirements of Director numbers and skills composition, among other requirements.

# CIIC 2022 Organisational Structure

This Organizational chart outlines the human resources employed to fulfill CIIC's responsibilities. The Chief Executive Officer (CEO) is Mr Allan Jensen, who reports to the CIIC Board and has overall operational responsibility for the Corporation.



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

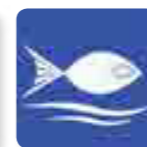
# OUR NATIONAL VISION

# TE ORAMA A TE KUKI AIRANI

"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."



**NSDP GOALS**  
(Relevant to the CIIC Group)



*"Quality assets that serve the Cook Islands people."*

"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."

*"Te au apinga puapinga te ka tauturu i te iti-tangata Kuki Airani"*

"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."

## VALUES



**KIA ORANA**  
COOK ISLANDS PRIDE



**TU RANGATIRA**  
PROFESSIONALISM



**AKAIRO**  
LEGACY



**ORAANGA MATUTU**  
HEALTH AND WELLBEING

## BUSINESS UNITS



### 1. CROWN ENTERPRISES

Lead governance, oversight and development of Crown enterprises for the effective delivery of services to the Public and ensuring the sustainable improvement of the wellbeing for all Cook Islanders.

### 2. ASSET DEVELOPMENT

Lead the effective development of Crown assets for the effective delivery of services to the Public and ensuring the sustainable improvement of the wellbeing for all Cook Islanders.

### 3. ASSET MANAGEMENT

Lead the effective management and maintenance of Crown assets for the effective delivery of services to the Public and ensuring the sustainable improvement of the wellbeing for all Cook Islanders.

### 4. LAND & LEGAL

Lead and develop valuable and trusted Land & Legal products and services that are simple, agile, culturally relevant and responsive and that contribute to improving the long term wellbeing of all Cook Islanders.

### 5. CORPORATE & SUPPORT

Support the responsible Minister, Cabinet, Board of Directors, Directors, Management and staff across the Group to effectively govern and manage across the Group for all Cook Islanders.

## KEY PERFORMANCE AREAS (KPA)



**1.1** Effective governance of statutory entities

**1.2** Effective development and incubation of crown enterprises

**1.3** Effective support and advice to statutory entities

**1.4** Effective oversight and advice to statutory entities

**1.5** Effective process and system to statutory entities

**2.1** Effective oversight of governments infrastructure investments across the nation

**2.2** Development and maintenance of a comprehensive asset management framework

**2.3** Development of new government buildings and facilities to improve delivery of public services

**2.4** Major rehabilitation works to improve the standard of existing buildings and infrastructure assets

**3.1** Improve the financial and service values of crown facilities through sound policy, planning, service delivery and monitoring, strong capacity and partnerships and using efficient systems for the long-term benefit of the community

**3.2** Major rehabilitation works to improve the standard of existing buildings and infrastructure assets

**4.1** Develop, refine and maintain Corporation's legislative and policy framework, policies, legal and land services policies and associated protocols

**4.2** Develop land management processes and address historic land tenure matters

**4.3** Sustainability (Wellness, Success, Succession, Sustainable Partnerships)

**5.1** Effective support of board, ceo, managers and business units so that they are equipped with the right tools and support and information to make informed and effective decisions

**5.2** Effective human resource and people performance framework

**5.3** Effective financial management

**5.4** Effective risk management

**5.5** Effective communication

## KEY ACTIVITIES



## KEY FINANCIAL PERFORMANCE TARGETS



1. Top left:  
**MANGAIA PROJECT GROUND  
BREAKING CEREMONY,**  
December 2021, attended by  
the Prime Minister of the Cook  
Islands, the Hon Mark Brown  
and delegation.



2. Top Right:  
**REFURBISHMENT OF  
THE PNM PLAYGROUND,**  
contracting staff employed by  
Rarotonga Welding & Steel  
Construction in late 2021.



3. Bottom left:  
**CIIC MANAGEMENT  
STRATEGY RETREAT**  
Marshmallow Strategy Activity,  
stepping away from our day to  
day business, to reflect, and  
reset, February 2021.

4. Bottom Right:  
Tetuaangari Williams (from  
Pukapuka and Manihiki, winner  
of the Most Outstanding  
Student in **LEVEL 3 BUILDING  
& MATHEMATICS AWARD,**  
**SPONSORED BY CIIC.** In 2022,  
CIIC is fortunate to have Tua as  
part of our cadet programme,  
assisting the wider team on a  
range of projects.



# FINANCIAL FORECAST

# ‘ĀKARAANGA MAMAO I TE TUANGA O TE MONI

The CIIC Group's financial performance targets are aligned to its strategy. The CIIC Group vision is to contribute to the "quality assets that serve the Cook Islands people." The financial performance targets therefore 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).

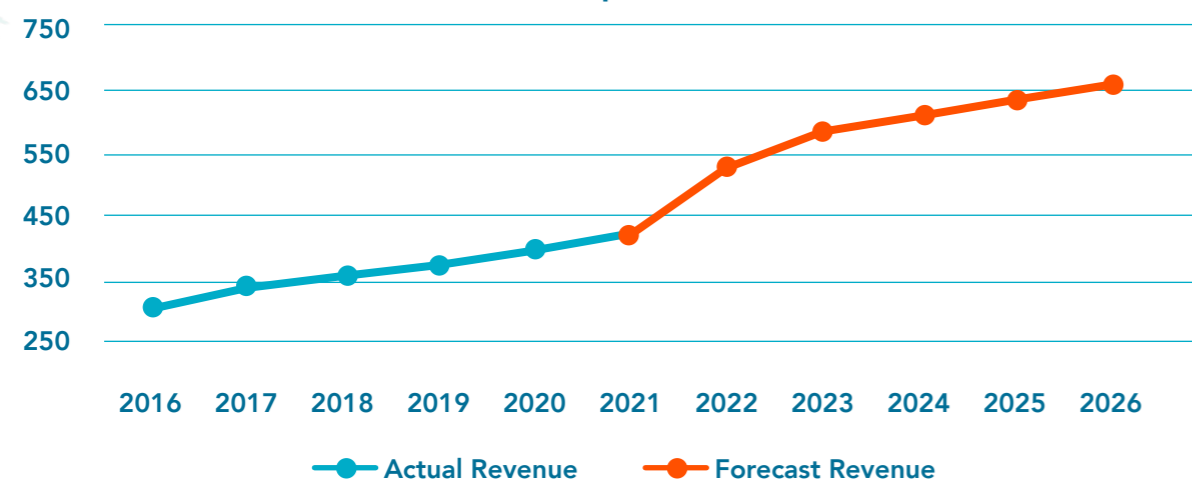
The key financial performance targets of the CIIC Group are as follows:

## FINANCIAL FORECAST - GROUP

GROUP (000's)	Note	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Fcast	2023 Budget	2024 Budget	2025 Budget
Return on equity	1	5.6%	5.8%	2.2%	-3.0%	0.3%	2.4%	3.3%	3.6%
CSC / revenue %	2	4%	4%	11%	16%	>5%	>5%	>5%	>5%
Debt to Assets	3	35%	32%	<36%	<38%	<30%	<30%	<30%	<30%

The actual and forecast revenue and earnings for the Group is illustrated as follows (for more information on these numbers, please refer to appendix 1);

## CIIC GROUP ASSETS \$m



The CIIC Parent's financial performance targets are likewise aligned to its strategy and its vision to contribute to the "quality assets that serve the Cook Islands people." The financial performance targets therefore centre on achieving good returns for its activities coupled with providing wider benefits to the community (community service costs as a % of revenue) and prudent fiscal management (current ratio and debtor days metrics).

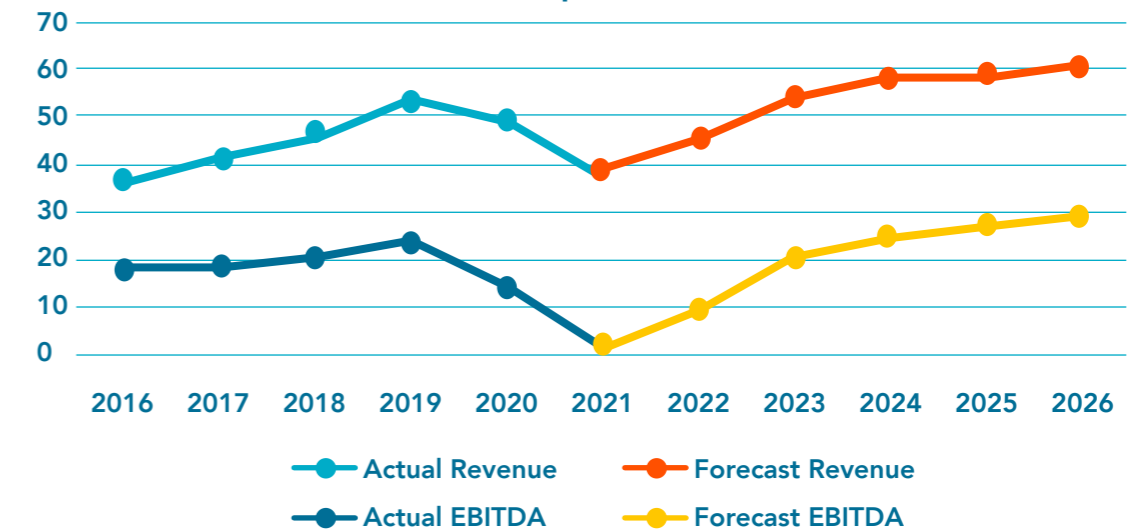
The key financial performance targets of the CIIC Parent are as follows:

## FINANCIAL FORECAST - PARENT

PARENT (000's)	Note	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Fcast	2023 Budget	2024 Budget	2025 Budget
CSC / revenue %	2	2%	3%	3%	5%	3%	3%	3%	3%
Current Ratio	4	1.1	1.3	>1.1	>1.0	>1.0	>1.0	>1.0	>1.0
Debtor days	5	<50	<50	<50	<50	<50	<50	<50	<50

The actual and forecast revenue and earnings for the Group is illustrated as follows (for more information on these numbers, please refer to appendix 1);

## CIIC GROUP REVENUE & EBITDA \$m



# FINANCIAL FORECAST 'ĀKARAANGA MAMAO I TE TUANGA O TE MONI

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.

CIIC Group dividends to the Crown has historically been predicated on 35% of net profit after tax at an SOE level and these have been paid direct from its SOEs directly to the Crown each financial year. Recently, a policy was developed prescribing dividend parameters between CIIC and the Crown, however protocols have yet to be developed.

The below table shows actual and projected tentative dividends to be paid to the Crown, based on projections and conservative estimates of SOE earnings:

## FINANCIAL FORECAST - GROUP DIVIDENDS

GROUP (000's)	Note	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2023 Budget	2024 Budget	2025 Budget
Dividends paid to Crown		2,813	4,946	1,760	-00	-00	600	760	1,202

The above table shows nil dividends in 2021 and 2022 due to the impacts of COVID-19, with a gradual return of distributions after 2023.

CIIC intends to engage with the Crown about formalizing dividend protocols for the CIIC Group. It is proposed that the dividend protocol will:

- be at a Group level,
- provide a robust earning stream to the Crown,
- optimise performance and re-investment, and
- ensure the Parent, CIIC is resourced equitably and effectively to drive the sector forward.



At the height of the pandemic here on Rarotonga, we successfully implemented flexible **WORKING FROM HOME** arrangements.

**Pictured above:** Our Land Registry expert, Caroline Patil, meticulously retrieving and analyzing our vast Crown land records portfolio from her home thereby mitigating the spread of Covid, amongst staff members, whilst case numbers were exponentially increasing and ensuring business operations continue.

CIIC intends to engage with the Crown about formalizing dividend protocols for the CIIC Group. It is proposed that the dividend protocol will:

- be at a Group level,
- provide a robust earning stream to the Crown,
- optimise performance and re-investment, and
- ensure the Parent, CIIC is resourced equitably and effectively to drive the sector forward.

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.



#### THE PUNANGA NUI MARKET OPERATION

is an important part of CIIC's operation. The Minister responsible for the Punanga Nui market is the Hon George Angene and the market team is led by William Taripo.

During COVID-19 the market extended significant rental relieve and support to vendors. The wider CIIC team also invested significantly into the market, including revamping the playground, the building of a new toilet block and the construction of the Are Pa Metua.

***Pictured left:** Mrs Ngamata Browne, a longstanding vendor at the Punanga Nui Market, greeting customers following the border re-opening in 2022.*

A wide-angle, low-angle shot looking up at the interior of a large sports arena. The ceiling is a complex network of steel beams and corrugated metal panels, many of which are covered in scaffolding. Several bright work lights are suspended from the ceiling. The floor is a polished, reflective surface that mirrors the ceiling structure. In the background, some green seating or equipment is visible.

**CIIC'S TSA ROOFING PROJECT**, Tereora. From December 2021 through to July 2022, the CIIC / Raro Weld team have been derusting and repainting the steel roofing structure in the Indoor Sports Arena.

The work has been a collaboration between CIIC and Raro Weld, under the supervision and guidance of Mr Gary Taripo of Raro Weld. This work is also well supported by scaffold contractor and certifier Mark Rere and his team, to ensure safety of the crew working at these heights.

# KŌPAPA AKARURU I TE AU PUTUPUTUANGA KIMI PU'APINGA TE KA TAUTURU I TE ITI TANGATA KUKI AIRANI

The Cook Islands Investment Corporation (CIIC) is a corporate entity established under the Cook Islands Investment Corporation Act 1998 with the following two key functions;

- Administer and manage Crown assets and shareholding interests.
- Control and manage the undertakings of statutory corporations.

Good governance of statutory corporations, crown enterprises or state-owned enterprises (SOEs) is essential for an efficient and thriving economy. In the Cook Islands and in many countries, SOEs are the main providers of key public services, including public utilities. This means that their operations have an impact on everyday life and on the competitiveness of the rest of the economy. Ensuring that they operate in a sound competitive and regulatory environment is crucial to maintaining a thriving economic environment in which to underpin and encourage economic growth.

The OECD Guidelines on Corporate Governance of State-Owned Enterprises is an internationally recognized guide outlining recommendations to governments on how to ensure that SOEs operate efficiently, transparently and in an accountable manner. They are the internationally agreed standard for how governments should exercise the state ownership function to avoid the pitfalls of both passive ownership and excessive state intervention. The OECD Guidelines outlines seven key principles: I) Rationales for State Ownership; II) The State's Role as an Owner; III) State-Owned Enterprises in the Marketplace; IV) Equitable Treatment of Shareholders and Other Investors; V) Stakeholder Relations and Responsible Business; VI) Disclosure and Transparency; and VII) The Responsibilities of the Boards of State-Owned Enterprises.

The separation between Government and our SOEs in the Cook Islands, and key roles and responsibilities, can be shown right diagram.



In August 2021, **THE OPENING OF THE ALBERT ROYLE HENRY PAVILION** at Te Taua Terevete took place. The large multi-purpose hut at Constitution Park provides a wide variety of benefits to the general public. The pavilion is able to be booked by the community for community events.

The pavilion is regularly used on a weekly basis by yoga and fitness groups, and is turned into a stage for larger events, such as the BCI Trade Day. When the pavilion isn't being used for events, it is often frequented by families having lunch, on the surrounding picnic tables.



# OUR CROWN ENTITIES

## KŌPAPA AKARURU I TE AU PUTUPUTUANGA KIMI PU'APINGA TE KA TAUTURU I TE ITI TANGATA KUKI AIRANI

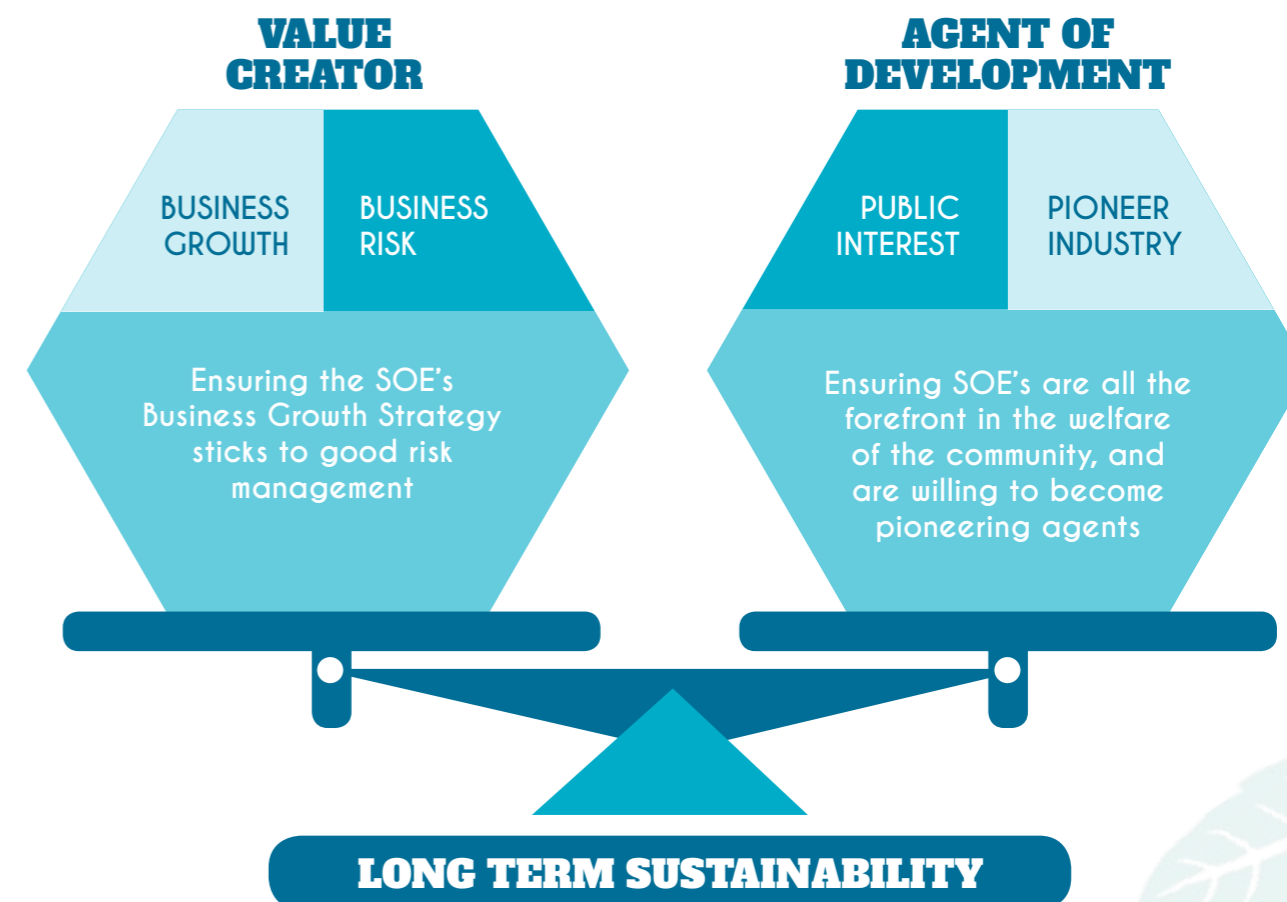
CIIC has in recent years has focused on improving its corporate governance practices which has included continuing to grow the directors database (now over 100 people) and two expression of interest sessions per annum which includes an Introduction to the CIIC Group, proactive monthly reporting on board director appointments that are falling due 6 months prior and dashboard measurement metrics in line with the CIIC Corporate Governance policy (i.e. number of directors, locality, gender diversity, tenure, successive years served), annual directors training program in place for Chairpersons and Board of Directors, Cabinet presentation of the Annual Statement of Corporate Intent for entities, quarterly risk reports and an annual board calendar which includes (monthly CIIC Deep Dives, bi-monthly CEO 1 on 1 meetings and so forth).

CIIC, as the Parent Company, provides various social initiatives and obligations to communities. Government does not reimburse some of these initiatives and either forms part of the agency funding or generated through external revenues.

CIIC also provides dividend streams to the Government through its State Owned Enterprises and from its share in Telecom Cook Islands Ltd. Historically, only the Bank of the Cook Islands, Te Aponga Uira and Telecom Cook Islands derived earnings at a sufficient level to pay dividends to the Government. As some entities are operating under different conditions in the COVID-19 environment and many entities in the Group have extended significant support to the country's response to COVID-19, there will be no dividends for the 2022/23 financial year. Dividends paid to Government are expected to increase gradually in the outer years as the economic situation improves.

THE REMAINDER OF THIS SECTION PROVIDES A SUMMARY OF EACH ENTITY'S RESPECTIVE SCIs.

A key feature of SOEs compared to normal enterprise can be illustrated in the diagram below, where by SOEs are required to balance value creation with being an agent of development.





# KŌPAPA AKARURU I TE AU PUTUPUTUANGA KIMI PU'APINGA TE KA TAUTURU I TE ITI TANGATA KUKI AIRANI

**THE AIRPORT AUTHORITY COOK ISLANDS (AACI)'S** vision is to attain the highest level of efficiency in our airports with a mission of facilitating the safe and efficient movement of aircraft and people through our airports. This is achieved through AACI's commitment to aviation safety standards, preserving high levels of staff competencies and confidence in quality and safety management systems.

The international travel restrictions caused by COVID-19 continue to give uncertainty to normal business operations and have greatly affected the aviation industry, posing a threat to the recovery of the economy. The AACI has been working with the CIIIC to manage its risk and develop solutions to mitigate the effects of COVID-19 and recovery strategy going forward on the entity. The Airport Authority is a vital asset in contributing to the growth and development of the Cook Islands. Since the announcement of the borders opening for a two-way quarantine-free travel from New Zealand on 13 January 2022, there has been a steady increase in the number of flights per week. With the announcement of all passport holders being allowed entry into the Cook Islands from May 1, the number of flights per week will increase.

The Airport Authority continues to support its tenants by offering reduced rentals and deferment arrangements and this is likely to change with the increase in the flights per week with the borders now open.

**THE AIRPORT AUTHORITY** was significantly affected by the pandemic, with international flights pre Covid during the peak season of around 30 per week, reducing to 1 per week.

All Airport staff remained employed, with many re-deployed to other projects.

Pictured is one of the Cook Island's first International flights following the Border re-opening, in early 2021.

## KEY ACHIEVEMENTS:

- COVID-19 support essentially maintaining the AACI workforce and offering relief to tenants
- Commencement of the Slab Replacement project and anticipate 39 slabs completed by FYE2022
- Airport Passenger Terminal and Apron Expansion designs awarded to design contractors
- Designs completed for the Runway End Safety Area (RESA) and seawall protection.

## OUTLOOK:

- Joint sealing of the runway and stabilisation of cracked concrete slabs for the remaining slabs into the 2022 calendar year
- 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, Aitutaki and Rarotonga Seawall Protection





**ACL'S** longer-term purpose is to play a leading role in ensuring the Cook Islands has access to world-class telecommunications services and that people, businesses, government, and NGOs all maximise the opportunity the new connectivity presents.

*Pictured is Daniel Rico Tutai & Mere Felicity Paerau accessing world-class telecommunication services and staying connected with technology via ipad, at the Base, not far from where the Manatua Cable lands ashore in Aitutaki.*

## OUR CROWN ENTITIES

# KŌPAPA AKARURU I TE AU PUTUPUTUANGA KIMI PU'APINGA TE KA TAUTURU I TE ITI TANGATA KUKI AIRANI



**AVAROA CABLE LIMITED (ACL)** manages the Cook Islands' involvement in the Manatua Cable project and its commercialisation as an international and domestic wholesale operator. The Manatua Cable Project involved the design and construction of a regional submarine telecommunications cable that connects the Cook Islands, Samoa, French Polynesia and Niue. ACL remains responsible for the ongoing operation and maintenance of the cable connection to the Cook Islands.

The Cook Islands component of the project was completed in January 2020 and was supported by the Cook Islands Government, the Ministry of Foreign Affairs and Trade New Zealand and the Asian Development Bank.

ACL's purpose is to ensure the Cook Islands have access to world-class telecommunications services and the socio-economic opportunities that will be created..

### KEY ACHIEVEMENTS:

- Work on the cable landing station (CLS) compounds on both Rarotonga and Aitutaki was completed. ACL has now relocated all Rarotonga functions to the new facility in Aroa.
- ACL's engineering team has installed a colocation/data centre space at the Rarotonga CLS. This is intended to be used for both ACL systems and any new entrants to the telecommunications market.
- ACL assisted the Ministry of Transport in conducting public consultation sessions regarding the draft cable protection legislation. Consultations were held in Rarotonga in January 2022 and in Aitutaki in February 2022.

### OUTLOOK:

- Working with stakeholders, including our parent company CILC, to maximise the capacity usage of the cable, including understanding how we can assist new entrants into the market
- Continuing to work with our partners in the Manatua Consortium to ensure all parties are aligned on the key issues regarding the maintenance and operations of the cable
- Develop and implement a strategy for funding the cable replacement in 2045
- Develop and implement a strategy for managing the foreign currency exposure of ACL



OUR  
CROWN  
ENTITIES

## KŌPAPA AKARURU I TE AU PUTUPUTUANGA KIMI PU'APINGA TE KA TAUTURU I TE ITI TANGATA KUKI AIRANI

**THE BANK OF COOK ISLANDS (BCI)** is a state-owned enterprise established under the Bank of the Cook Islands Act 2003 to provide banking services to the Cook Islands. The establishment saw the merger of the Cook Islands Development Bank and the Post Office Savings Bank into one entity. The BCI is a fully licensed operator as required by the Banking Act 2011 and operates in compliance with the requirements of the Financial Supervisory Commission Act 2003 and the Financial Transaction Reporting Act 2017.

The bank's vision is to be #1 full-service bank for all Cook Islanders and the bank's mission to achieve their vision is through business transformation they will deliver financial services that empower their customers and promote social responsibility and environmental stewardship in their communities such that their business produces sound financial returns in a compliant manner and serves to inspire their team and the people of the Cook Islands.

BCI supports many community events, including Te Maeva Nui, the Young Enterprise Scheme, International Woman's Day, and various sporting endeavours such as the Cook Islands Games.

Pictured is **AUTISM COOK ISLANDS TE KARA RUN** fixture at the Punanga Nui market stage warm up, held in November 2021. BCI was again a key sponsor of this fantastic annual community event, a key fundraising event for Autism Cook Islands

### KEY ACHIEVEMENTS:

- Significant support to customers and the wider public amidst the COVID-19 economic response landscape
- Despite the economic impact of COVID-19, the bank has maintained its financial position, delivering stable returns, coupled with prudent financial management
- Expanding the digital services offered to existing and new customers not limited to and including mobile phone app banking.

### OUTLOOK:

- Investment in upgrading core operating assets such as the ground floor renovations
- Investment in new products and services, while ensuring a sustainable financial structure
- Partnering with Government on delivering various financial service action items embedded in the Economic Development Strategy and the National Sustainable Development Agenda over the medium to long term





# OUR CROWN ENTITIES

## KŌPAPA AKARURU I TE AU PUTUPUTUANGA KIMI PU'APINGA TE KA TAUTURU I TE ITI TANGATA KUKI AIRANI

**CIIC SEABED RESOURCES LIMITED (CIICSR'S)** vision is the "exploration and harvesting of deep-sea minerals (polymetallic nodules) within the Cook Islands licensed area of international waters (CCZ), and within agreed areas of the Cook Islands Exclusive Economic Zone (EEZ), in an environmentally responsible way, where this creates a transformational shift to the Cook Islands economy, sound returns are returned to the shareholders, innovation technology is utilized, and capacity is built within the sector for the future."

The Cook Islands Government through the Cook Islands Investment Corporation (CIIC) and Global Sea Mineral Resources (GSR) entered into a Framework Agreement in 2013 with regards to the exploration for and possible harvesting of Polymetallic Nodules in the Cook Islands licensed International Seabed Authority (ISA) area and the Cook Islands Exclusive Economic Zone (EEZ). A formal JV Agreement between CIIC, GSR and GSR CI was entered into in July 2016 and the CIICSR was subsequently established as a Crown Corporate Entity on 02 November 2017.

In February 2022, **CIIC SEABED RESOURCES LIMITED (CIICSR)** was granted an exploration license by the Government of the Cook Islands.

*Pictured from left: Mark Short (CIICSR Director), Eusebio Fatialofa (CIICSR GM), Hon. Mark Brown (PM), Alex Herman (SBMA Commissioner) and Michael Henry (CIICSR Director and CIIC Chairperson)*

### KEY ACHIEVEMENTS:

- The Cook Islands Government and Seabed Minerals Authority grants an exploration license to CIICSR within the EEZ in early 2022
- The JV partners GSR successfully tested Patania II and this will be the base for the design of Patania III with the trials and tests accompanied by environmental monitoring, ensuring continuous improvement and minimizing the impact
- CIICSR establishes an office in the heart of Avarua township and prepares a business case to establish key positions following the granting of the CIICSR exploration licence in the EEZ

### OUTLOOK:

- Establish new organisational structure and the recruitment of various key positions
- Developing a Cook Islands National Building Programme
- Commence the first offshore exploration campaign the Cook Islands EEZ
- Undertaking of additional exploration campaigns in the Cook Islands licensed area of the CCZ
- Development of TMU's human resource strategy





OUR  
CROWN  
ENTITIES

## KŌPAPA AKARURU I TE AU PUTUPUTUANGA KIMI PU'APINGA TE KA TAUTURU I TE ITI TANGATA KUKI AIRANI

**THE COOK ISLANDS PORTS AUTHORITY (CIPA)** is a Crown owned statutory corporation established in 1995. The principal objectives of the Authority are to promote, encourage and operate commercially viable and efficient port facilities for the economic development of the Cook Islands. The CIPA operate the Port of Avatiu, the Cruise Ship Tender landing in Arorangi, and the Port of Arutanga in Aitutaki. CIPA's vision is to provide effective and efficient seaport infrastructure to sustain trade in goods and services.

### KEY ACHIEVEMENTS:

- COVID-19 support essentially maintaining the CIPA workforce and offering relief to tenants.
- New tug boat has arrived that will improve the safety when berthing ships at Avatiu Harbour
- Stage 4 completed for the Aitutaki wharf pavement extension to help improve efficiency and mitigating safety hazards
- Carbon footprint assessment showing the Avatiu Ports emissions has decreased from 2018-2020;
- Carbon footprint assessment for Avatiu & Arutanga Ports for 2021 completed;
- New 48-ton forklift has been acquired for Avatiu port and the current 35 ton forklift transferred to Aitutaki

### OUTLOOK:

- Assistance through the climate resilience funding. A Green Climate Fund concept notes for the Aitutaki Orongo Ports Development and Avatiu Marina Projects has been submitted to MFEM.
- Implementation of Ports operation digitisation project.
- CCTV project implementation to commence in 2022-23 financial period following installation of the fibre optic cable;
- Dredging and widening of the existing Arutanga harbour channel and basin planned for 2021-2022 fiscal year to provide safer berth for yachts, cruise ship tendering and container vessel cargo discharge operations.
- Continued COVID-19 support essentially maintaining the CIPA workforce and offering relief to tenants.
- Carbon footprint assessment for Avatiu & Arutanga Ports for 2022 fiscal year to be completed;



**PORTS AUTHORITY'S** new tug boat for the Avatiu Port was commissioned in April 2022.

*Pictured is a photo from the official commissioning event, with the Prime Minister and many other dignitaries in attendance.*

The tug boat cost over \$1-million dollars and has marked another milestone in the continued development of the Port of Avatiu.

## OUR CROWN ENTITIES

# KŌPAPA AKARURU I TE AU PUTUPUTUANGA KIMI PU'APINGA TE KA TAUTURU I TE ITI TANGATA KUKI AIRANI



**TE APONGA UIRA'S (TAU)** 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 Enua energy infrastructure through the provision of technical advice to, Island Councils who provides electricity service to Pa Enua households and businesses.

### KEY ACHIEVEMENTS:

- Unprecedented support to assist Rarotonga households and businesses amidst the COVID-19 landscape
- Ongoing scoping in both the infrastructure associated with achieving the national renewable energy (RE) target and general infrastructure
- Extensive support to the Pa Enua with regards to their RE infrastructure

### 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 APONGA** has reached out to all Pa Enua in terms of providing the expertise from their team in Rarotonga, for the benefit of all our Pa Enua power facilities.

*Pictured is TAU's Makara Murare (Field Services Manager) with Maara Maarametua (Mitiaro Energy) in Mitiaro. Mitiaro was the first of four solar power stations commissioned under the Cook Islands Southern Renewable Energy Project.*



## KŌPAPA AKARURU I TE AU PUTUPUTUANGA KIMI PU'APINGA TE KA TAUTURU I TE ITI TANGATA KUKI AIRANI

**TE MANA UIRA O ARAURA (TMU)** is a power utility providing electricity to households and businesses on the island of Aitutaki. TMU's vision is to "provide an efficient, reliable, affordable and sustainable electricity service for Aitutaki."

### KEY ACHIEVEMENTS:

- Unprecedented support to assist Aitutaki households and businesses amidst the COVID-19 landscape
- Ongoing support for numerous community initiatives in Aitutaki such as; Operation Tamea, Aitutaki Rainforest Men's club, Aitutaki volunteer Fire brigade and the acquiring 2 Automated External Defibrillator (AED)
- Initiation of a formal electrical apprenticeship programme in collaboration with CITT
- Stage 2 of the Renewable Energy Project Scoping Report was finalised

### 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 TMU's operational policies
- Development of TMU's human resource strategy



One of the **TE MANA UIRA'S** greatest achievements in recent years has been putting in place an apprentice programme, working alongside CITT, and supported by senior staff at TMU under Long Tuiravakai's and Gabrielle Rani's leadership and experience.

*Pictured beside Gabriel are 3 TMU apprentices from left: Gordon Tom, Gabrielle Rani, Fabian Kitai, Henry Mamanu.*



OUR  
CROWN  
ENTITIES

## KŌPAPA AKARURU I TE AU PUTUPUTUANGA KIMI PU'APINGA TE KA TAUTURU I TE ITI TANGATA KUKI AIRANI

**TO TATOU VAI (TTV)** 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 stateowned-enterprise, currently a limited liability company, pending the passage and assent of enabling legislation expected in 2021/2022.

### KEY ACHIEVEMENTS:

- Handover of water assets from Te Mato Vai to TTV
- Relocation of TTVL's administration office to the Airport Authority compound in Nikao
- Upgrade of water station networks, and various tanks and reservoirs across Rarotonga
- Regular and effective communication being issued to the public.

### 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

*Pictured is Terai Mateata Teataiariki and Stephany Teataiariki, at one of TTV's many water intakes on Rarotonga.*

After their swim at Papua Waterfall, the children unwound with their extended family, with a kaikai at the Papua intake's revamped picnic facilities, which was upgraded as part of the water intake project.

# OUR PAST KEY PERFORMANCE TARGETS

The first part of the KPA section looks at the KPAs and activities that CIIC had planned for in last year's SCI and if the organisation has completed those activities under each KPAs. The below tables shows that CIIC had set out to achieve 90 key performance targets, with well over half completed or near completion, and the majority remaining targets well in progress. Some of the targets set last year needed to be deferred due to external extenuating factors, where these targets amidst the landscape is not practicable to commence at this time.

## 1 OUR PAST KEY PERFORMANCE TARGETS FOR CROWN ENTERPRISE

Lead governance, oversight and development of Crown enterprises for the effective delivery of services to the Public and ensuring the sustainable improvement of the standard of living for all Cook Islanders

### 1.1 EFFECTIVE GOVERNANCE OF STATUTORY ENTITIES a) Board and Director Management

Forward manage appointments 9 months in advance of term expiries	Complete
Expand pool of directors (> 100)	Complete
Board performance review program implemented	Complete
Chair training programme conducted on an annual basis	Complete
Chair succession programme and Deputy appointments undertaken	Complete
Rolling 6 monthly Expression of Interest (E.O.I) Director Information sessions in place	Complete
b) Legislative Development	
To Tatou Vai Act	Complete
Cable Protection Legislation	Complete
CIIC Group Captive Insurance Co Legislation	In Progress
Legislative Gap Analysis complete	Complete
c) Strategy Management	
Communicate Group SCI to public via Public Consultations	Complete
Implement group strategy performance management framework programme, including group dashboards	In Progress

# TA MATOU AU ANGAANGA PU'APINGA I RAVE AKE NEI

Key Performance Areas (KPAs) are those key factors identified to realise an organisation's vision or greatly influence a business' success.

## 1 OUR PAST KEY PERFORMANCE TARGETS FOR CROWN ENTERPRISE cont...

### 1.2 EFFECTIVE DEVELOPMENT AND INCUBATION OF CROWN ENTERPRISES a) New Entity Development

Establish CIIC Group Captive Co	In Progress
Implementation of Cable, 'seizing the opportunity' plan adoption	In Progress
Sanitation portfolio incubation	Complete

### b) Business Development

Development of strategic alliances to drive infrastructure across SOE portfolio	Complete On going
SOE Pa nua service development reach programme	In Progress

### 1.3 EFFECTIVE SUPPORT AND ADVICE TO STATUTORY ENTITIES a) Collaboration

Develop Group trainee, apprenticeships, scholarship programmes	In Progress
Shared and standardized policy work across Group	In Progress
Develop human capital, with succession planning focus	In Progress

### b) Procurement

Implement strategic procurement management programs	On going
Share standardized procurement program across the group	Complete

### c) Financing

Finalise Optimal CIIC Group Structure Report and progressively implement recommendations	Complete On going
Implement Group Dividend Policy	In Progress
Implement CIG/CIIC/SOE PPP Policy	In Progress

# OUR PAST KEY PERFORMANCE TARGETS

2

## OUR PAST KEY PERFORMANCE TARGETS FOR ASSET DEVELOPMENT

Lead the effective development of Crown assets for the effective delivery of services to the Public and ensuring the sustainable improvement of the wellbeing for all Cook Islanders

### 2.1 EFFECTIVE OVERSIGHT OF GOVERNMENT INFRASTRUCTURE FOR THE ENTIRE PUBLIC SECTOR

Finalise CIG NIIP 2021	Complete
Adjust TOR to include AM mandate	Complete
Communicate, consult re CIG NIIP 2021	Complete

### 2.2 DEVELOPMENT AND MAINTENANCE OF A COMPREHENSIVE ASSET MANAGEMENT FRAMEWORK FOR THE ENTIRE PUBLIC SECTOR

Implementing 5 priority improvement initiatives under the AMDP Stage 2	In Progress
Complete 50% AM Stage 2	In Progress

### 2.3 DEVELOPMENT OF NEW GOVERNMENT FACILITIES

Secure Vaikapuangi capital funding, establish user pay framework and confirm forward phasing	In Progress
Vaikapuangi project and site clearance	In Progress
Receive signoff on Avarua Town Plan, Nikao Social Centre and Aitutaki Island Plan projects, secure funding and confirm forward phasing	In Progress
Finalise plan for Tereora College Stage 2, 3 and 4	In Progress
Construct new Mental Health Facility	Complete/Ongoing
Finalise plans for new QR residence	Complete

### 2.4 RAROTONGA AND PA ENUA BUILDING INFRASTRUCTURE PROJECTS

Implement Mangaia Government facilities programmes	Complete/Ongoing
Commence BCI Stadium works	Complete/Ongoing
Implement Arutanga Harbour Channel dredging	Complete/Ongoing

# TA MATOU AU ANGAANGA PU'APINGA I RAVE AKE NEI

2

## OUR PAST KEY PERFORMANCE TARGETS FOR ASSET DEVELOPMENT

Lead the effective management of Crown assets for the effective delivery of services to the Public and ensuring the sustainable improvement of the wellbeing for all Cook Islanders

### 2.4 RAROTONGA AND PA ENUA BUILDING INFRASTRUCTURE PROJECTS

Provide disability access at the Ministry of Justice	In Progress
Implement Manihiki Government facilities programmes	Complete/Ongoing
Implement Rakahanga Government facilities programmes	In Progress
Finalise Plans for Manihiki and Rakahanga Government Buildings Project	Complete

3

## OUR PAST KEY PERFORMANCE TARGETS FOR ASSET MANAGEMENT

Lead the effective management of Crown assets for the effective delivery of services to the Public and ensuring the sustainable improvement of the wellbeing for all Cook Islanders

### 3.1 GOVERNMENT REPAIR AND MAINTENANCE PROGRAMMES

Enter into MoUs with Ministry of Education and TMO wrt Building R&M	Complete
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### 3.2 EFFECTIVE FACILITIES MANAGEMENT

Re-configure School Security arrangements	Complete
Establish National Stadia Co Governance Arrangements with CISNOC	Complete
Implement QA arrangements with regard to public facilities	Complete
Finalise Punanganui Market strategy and long term plan	In Progress

### 3.3 PUBLIC HOUSING DEVELOPMENTS

Sign Off Housing Policy	In Progress
Conclude National Housing Study - Phase 1	In Progress
Implement Housing Policy	In Progress

# OUR PAST KEY PERFORMANCE TARGETS

## TA MATOU AU ANGAANGA PU'APINGA I RAVE AKE NEI

### 4 OUR PAST KEY PERFORMANCE TARGETS FOR LAND MANAGEMENT

Lead the effective management of Crown land for the effective delivery of services to the Public and ensuring the sustainable improvement of the wellbeing for all Cook Islanders

#### 4.1 DEVELOP AND REFINE LAND MANAGEMENT POLICIES AND PROTOCOLS

Develop Public Land Policy	In Progress
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#### 4.2 ADDRESS HISTORIC LAND TENURE MATTERS INCLUDING LEASE RENEWALS

95% of Rarotonga Land Tenure Matters with Landowners are Current and Up to Date	In Progress
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85% of Pa Enua Land Tenure Matters with Landowners are Current and Up to Date	In Progress
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100% of Land Tenure Matters with Crown as Lessor are Current and Up to Date	In Progress
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#### 4.3 BUILD AND MAINTAIN CONSTRUCTIVE RELATIONSHIPS WITH LANDOWNERS AND TENANTS

Recruit and resource land management function	Complete
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### 5 OUR PAST KEY PERFORMANCE TARGETS FOR CORPORATE SUPPORT

Support the responsible Minister, Cabinet, Board of Directors, Directors, Management and staff across the Group to effectively govern and manage across the Group for the effective delivery of services to the Public and ensuring the sustainable improvement of the wellbeing for all Cook Islanders

#### 5.1 EFFECTIVE SECRETARIAL SUPPORT AND POLICY DEVELOPMENT

Broader rollout of director Diligent / IT tools and usage of added functionality to improve secretarial efficiencies	Complete/ Ongoing
Group SCI profile and presentation to Cabinet	Complete
6 monthly briefings with Cabinet	In Progress
Develop Dividend Policy	In Progress
Develop CSO Policy	In Progress
Implement Housing Policy	In Progress

#### 5.2 EFFECTIVE FINANCIAL AND RISK MANAGEMENT

Half Yearly CIIC Group Consolidated Reporting Regime established	In Progress
Rolling Half Yearly Group Forecasts established	In Progress
Group Quarterly Risk Management Summary Report	In Progress
Key risk group mitigation focus from Parent to entities	In Progress
Collectivise additional selected Insurance Policies across Group	Complete/ Ongoing
Establish CIIC Group Captive Co	In Progress

#### 5.2 EFFECTIVE COMMUNICATIONS

Finalise Communications Strategy	Complete
Develop Merchandise	Complete
Intranet Development	In Progress

July 2021 marked the Prime Minister's first official visit to Atiu since taking office. During this visit, the **ATIU COURTHOUSE AND DOCTOR'S RESIDENCE WAS BLESSED AND OFFICIALLY OPENED.** Combined with renovations and improvements made to Apii Enuamanu, the construction of Atiu's new Courthouse and Doctor's Residence represented a total investment from government of approximately \$750,000.

Through CIIC, the government employed 22 Atiu residents and two Rarotonga-based Atiuans, all with various skill levels in the fields of construction, electrical and sanitation, to deliver these key infrastructure assets. Many of our workers across the Atiu projects are pictured here with the Prime Minister and the Honourable Rose Brown, in front of the new Atiu Courthouse.



# OUR FUTURE KEY PERFORMANCE TARGETS

The second part of this section looks at the plan ahead, detailing the KPAs, activities and timeline over the next 4 years.

1

## OUR FUTURE KEY PERFORMANCE TARGETS FOR CROWN ENTERPRISES

Lead governance, oversight and development of Crown enterprises for the effective delivery of services to the Public and ensuring the sustainable improvement of the wellbeing for all Cook Islanders.

### 1.1 EFFECTIVE GOVERNANCE OF STATUTORY ENTITIES

#### GOALS: BOARD, DIRECTOR & EXECUTIVE ONBOARDING, MANAGEMENT AND TRAINING GOALS

Grow and strengthen the current Director Database by increasing the number of potential directors through the online EOI

##### 2022/23

- Forward manage appointment 6 months in advance
- Director Database with >150 directors
- Review and implement enhanced Director Database system

##### 2023/24

- Continue forward management of appointments 6 months in advance
- Director Database with >175 directors

##### 2024/25

- Continue forward management of appointments 6 months in advance
- Director Database with >200 directors

##### 2025/26

- Continue forward management of appointments 6 months in advance
- Director Database with >175 directors

#### Implement and maintain a Director Training Program and Performance Framework

##### 2022/23

- Continue 6 monthly director training opportunities
- Director Performance Framework in place including Annual reviews

##### 2023/24

- Continue 6 monthly director training opportunities
- Review the Director Performance Framework in place

##### 2024/25

- Continue 6 monthly director training opportunities

##### 2025/26

- Continue 6 monthly director training opportunities

#### Implement a Succession plan for Board of Directors

##### 2023/24

- Roll out training programme to other statutory entities
- Develop Associate Director Program
- Annual succession and training program in place for Board of Directors

##### 2024/25

- Develop CI IoD Branch/Centre of Excellence
- Develop Director Training Modules

##### 2025/26

- Review the Associate Director Program

1

## OUR FUTURE KEY PERFORMANCE TARGETS FOR CROWN ENTERPRISES

### 1.1 EFFECTIVE GOVERNANCE OF STATUTORY ENTITIES

#### GOALS: BOARD, DIRECTOR & EXECUTIVE ONBOARDING, MANAGEMENT AND TRAINING GOALS

##### Build and Develop an Executive Management Database and Training Program

##### 2022/23

- Develop and build an Executive Management Database with all tier 1 and 2 employees across the CIIC Group

##### 2023/24

- Develop a training program & implement an executive training program for all tier 1 and 2 employees across the Group

##### 2023/24

- Continue Executive Management Training Program

##### 2025/26

- Continue Executive Management Training Program

### 1.2 EFFECTIVE DEVELOPMENT AND INCUBATION OF CROWN ENTERPRISES

#### GOALS: ENTITY DEVELOPMENT GOALS

##### Establish and implement CIIC Group Captive Co

##### 2022/23

- Establish CIIC Group Captive Co

##### 2023/24

- Broaden CIIC Group Captive Co

##### 2024/25

- Review Captive Co operation

##### Assist in the implementation of the TTV tariff regime and sanitation

##### 2021/22

- Sanitation portfolio incubation

##### 2022/23

- Assist Government and TTV in progressing water standards and treatment matters

##### 2023/24

- Assist TTV in relation to meter tariff regime

##### 2024/25

- Dialogue in having TTV offer wider support to Pa Enua and potentially extending TTV mandate to be extended to Aitutaki

##### 2026/27

- Define Sanitation Co/Handover of assets form Project

##### Assist in the implementation of CIICSR strategic initiatives

##### 2023/24

- Implementation of Cable 'seizing the opportunity' plan adoption

## 1

## OUR FUTURE KEY PERFORMANCE TARGETS FOR CROWN ENTERPRISES cont...

### 1.2 EFFECTIVE DEVELOPMENT AND INCUBATION OF CROWN ENTERPRISES

#### GOALS: ENTITY DEVELOPMENT GOALS

##### Assist in the implementation of nationalized Shipping arrangements

2022/23

- Participation in discussions and arrangement re nationalized shipping arrangements

#### GOALS: BUSINESS DEVELOPMENT GOALS

##### Exploring opportunities for ventures and strategic alliances in the Pa Enua

2022/23

- Development of strategic alliances to drive infrastructure across the SOE portfolio
- SOE Pa Enua development reach program

2024/25

- Development financing program for development and incubation

2023/24

- Review current strategic alliances and the CIIC Group SOE Pa Enua service development program

### 1.3 EFFECTIVE SUPPORT AND ADVICE TO STATUTORY ENTITIES

#### GOALS: KNOWLEDGE COLLABORATION GOALS

##### Develop and maintain forums to engage and collaborate, at a Board, Management and Operational level

2022/23

- Identify agreed areas to work together on procurement matters
- Expand the strategic procurement management programs
- Proceed with Group Bank tender

2023/24

- Identify and develop other strategic procurement opportunities across the Group
- Proceed with Group Audit tender

#### GOALS: COLLABORATION INCLUDING GROUP PROCUREMENT GOALS

##### Collaborate on functional work areas

2022/23

- Identify agreed areas to work together on functional work areas (eg HR, comms, policy dev etc)
- Develop group functional work areas

2024/25

- Develop group functional work areas

2025/26

- Develop group functional work areas

2023/24

- Develop group functional work areas

## 1

## OUR FUTURE KEY PERFORMANCE TARGETS FOR CROWN ENTERPRISES cont...

### 1.3 EFFECTIVE SUPPORT AND ADVICE TO STATUTORY ENTITIES cont...

#### GOALS: COLLABORATION INCLUDING GROUP PROCUREMENT GOALS

##### Implement and grow the Strategic Procurement program within the CIIC Group

2022/23

- Identify agreed areas to work together on procurement matters
- Expand the strategic procurement management programs
- Proceed with Group Bank tender
- Proceed with Group Audit tender
- Develop strategic procurement opportunities across the Group

2024/25

- Pr Develop strategic procurement opportunities across the Group

2025/26

- Develop strategic procurement opportunities across the Group

#### GOALS: FINANCING GOALS

##### Implement Optimal CIIC Group Structure

2022/23

- Finalise Optimal Group Structure Report and progressively implement recommendation
- Progressively implement recommendations from Optimal CIIC Group Structure Report

2024/25

- Progressively implement recommendations from Optimal CIIC Group Structure Report

##### Policy development and implementation

2022/23

- Implement Group Dividend Policy

- Implement CIG/CIIC/SOE PPP Policy

##### Explore CIIC Group Treasury programs

2023/24

- Collaborate towards a Group Treasury Program

### 1.4 EFFECTIVE OVERSIGHT AND ADVICE TO STATUTORY ENTITIES

#### GOALS: GROUP STRATEGY, FINANCIAL REPORTING, RISK AND POLICY GOALS

##### Implement a Group Strategy Guidance

2023/24

- Develop a group strategy guidance circular

##### Implement a Group Financial Reporting Framework

2022/23

- Develop Group Financial reporting protocols

2023/24

- Develop programme to ensure a 6 monthly consolidated report is able to be produced within 60 days of period end

2024/25

- Develop programme to ensure a quarterly consolidated report is able to be produced within 45 days of period end

## 1

## OUR FUTURE KEY PERFORMANCE TARGETS FOR CROWN ENTERPRISES cont...

### 1.4 EFFECTIVE OVERSIGHT AND ADVICE TO STATUTORY ENTITIES cont...

#### GOALS: GROUP STRATEGY, FINANCIAL REPORTING, RISK AND POLICY GOALS

##### Implement a Group Risk Management Reporting Framework

2022/23

- Develop Group Risk Consolidation Template
- Group Quarterly Risk Management Summary Report
- Develop group risk comms framework outside of quarterly reporting – no surprise policy approach

2023/24

- Continue Group Quarterly Risk Management Summary Report
- Formal feedback provided to each entity periodically on risk reporting

2024/25

- Continue Group Quarterly Risk Management Summary Report and Periodic Formal Feedback
- Strategic Risk Management Program – linking strategy to risk and risk to strategy

2025/26

- Continue Group Quarterly Risk Management Summary Report and Periodic Formal Feedback

2026/27

- Continue Group Quarterly Risk Management Summary Report and Periodic Formal Feedback

##### Implement a Group Policy Reporting Framework

2022/23

- Collaborate towards a Group Policy framework applicable to entities within the CIIC Group – CIIC Group/SOE Policy
- Collaborate to develop water policy, revise corporate governance policy, revise energy policy

2023/24

- Share and standardize policy work across the Group across specific subject matters

2024/25

- Continue developing policy work areas across the Group across specific subject matters

2025/26

- Continue developing policy work areas across the Group across specific subject matters

2026/27

- Continue developing policy work areas across the Group across specific subject matters

## 1

## OUR FUTURE KEY PERFORMANCE TARGETS FOR CROWN ENTERPRISES cont...

### 1.5 EFFECTIVE PROCESS AND SYSTEM TO STATUTORY ENTITIES

#### GOALS: GOVERNANCE COLLABORATION AND SCI GOALS

##### Increase efficiencies by taking a collaborated consistent approach in Reporting within the CIIC Group

2022/23

- Broader rollout of director Diligent/IT tools and usage of added functionality to improve secretarial efficiencies
- Board Committee template to rollout across the Group

2023/24

- Review current Group Board tools in place and expand

2024/25

- Collaborate and develop Group Board tools

2025/26

- Formal collaboration program across the Group across Government agencies and SOEs

2026/27

- Review collaboration program across Government agencies and SOEs

##### Increase public communications and transparency in the delivery of the SCI objectives

2022/23

- Collaborate to develop and with Group Entities for a simplified SCI for a public version to be communicated to the people of the Cook Islands

2023/24

- Review and collaborate a communications strategy for each individual entity SCI to be released to the public

2024/25

- Communicate public version of individual entity SCI

2025/26

- Improved communication strategy and SCI's across the Group

## 2

### OUR FUTURE KEY PERFORMANCE TARGETS FOR ASSET DEVELOPMENT

Lead the effective development and rehabilitation of Crown assets to better deliver public services and which contribute to improving the wellbeing of all Cook Islanders.

#### 2.1 EFFECTIVE OVERSIGHT OF GOVERNMENTS INFRASTRUCTURE INVESTMENTS ACROSS THE NATION

##### GOALS FOR THE NEXT 3 YEARS:

###### Improve project monitoring and reporting by agencies to the IC through the use of online platforms

###### 2022/23

- Finalise and implement projects & resource use dashboards for monitoring progress against capital programme (from July 2022 onwards)

###### Increase cooperation with donor partners to progress delivery of the NIIP pipeline

###### 2022/23

- Create ODA-target project pipeline to guide funding dialogue with potential funding partners

###### 2024/25

- Review ODA-target project pipeline & forward year proposals

###### 2023/24

- Review ODA-target project pipeline & forward year proposals

###### Grow local private sector capacity to be able to deliver the NIIP pipeline by sharing of forward work plans, including the private sector in project planning, providing tender training and other development initiatives in collaboration with the Chamber of Commerce

###### 2022/23

- Publish 2022/23 capital implementation plan using online platform (complete within 1st quarter)
- Design an industry internship programme for school leavers & graduates targeting trades, design & engineering in the public and private sector
- Conduct industry capacity survey for private sector contractors to identify capability gaps, issues & opportunities

###### 2023/24

- Source ODA support to implement industry internship programme and other initiatives identified from the private sector survey

###### 2024/25

- Publish 2024/25 capital implementation plan using online platform (complete within 1st quarter)
- Continue implementing industry internship programme and other initiatives identified from the private sector survey

###### 2023/24

- Publish 2023/24 capital implementation plan using online platform (complete within 1st quarter)

###### Increase public communications and transparency on the delivery of infrastructure projects

###### 2022/23

- Capture and publish project progress/delivery overviews via newsletter/online

###### 2023/24

- Publish prior year project successes via newsletter/online – continue publishing progress overviews

###### 2024/25

- Publish prior year project successes via newsletter/online – continue publishing progress overviews

## 2

### OUR FUTURE KEY PERFORMANCE TARGETS FOR ASSET DEVELOPMENT cont...

#### 2.2 DEVELOPMENT AND MAINTENANCE OF A COMPREHENSIVE ASSET MANAGEMENT FRAMEWORK

##### GOALS FOR THE NEXT 3 YEARS, SUCCESSFULLY COMPLETE THE AMDP STAGE 2 PRIORITY INITIATIVES:

###### Strengthen operational systems and processes

###### 2022/23

- Facilitate improvements to internal workflows and integration with AM systems and processes
- Facilitate use of spatial systems for decision making

###### 2023/24

- Introduction of systems and process to external stakeholders/ Asset Managers
- Internal evaluation of the current system effectiveness and use capabilities

###### Improve knowledge of infrastructure extent on Rarotonga and Pa Enua. Improve base data, data sharing and spatial mapping capabilities

###### 2022/23

- Complete 100% AM stage 2 data collection & spatial imagery for land and property assets
- Review data collection approach with MFEM for integrating asset valuations with AMIS.
- Complete property valuations for priority properties

###### 2023/24

- Integrate AM with FMIS
- Document data collection methodology and details on the information resources.

###### Improve legislative framework supporting infrastructure management

###### 2022/23

- Update AM policy and regulations for final approval

###### 2023/24

- Establish AM regulatory/monitoring function within CIIC

###### 2024/25

- Continuous process review/monitoring and improvements

#### 2.3 DEVELOPMENT OF NEW GOVERNMENT BUILDINGS AND FACILITIES TO IMPROVE DELIVERY OF PUBLIC SERVICES

##### GOALS FOR THE NEXT 3 YEARS

###### Secure funding and commence construction of the Vaikapuangi project

###### 2022/23

- Finalise funding strategy financial commitments and implement site preparations for the Vaikapuangi Government Centre project

###### 2024/25

- Complete Vaikapuangi project stage 1 construction works

###### 2023/24

- Undertake procurement process and commence Vaikapuangi project stage 1 construction works

## 2

### OUR FUTURE KEY PERFORMANCE TARGETS FOR ASSET DEVELOPMENT cont...

#### 2.3 DEVELOPMENT OF NEW GOVERNMENT BUILDINGS AND FACILITIES TO IMPROVE DELIVERY OF PUBLIC SERVICES

##### GOALS FOR THE NEXT 3 YEARS:

Secure funding and implement priority Avarua Town Plan priority projects

##### 2022/23

- Finalise design, phasing and funding support for Avarua Townplan priority initiatives (PNM reorganisation and Avarua/Panama Beautification) and commence implementation

##### 2023/24

- Complete Avarua Townplan priority initiatives (PNM reorganisation and Avarua/Panama Beautification) and commence implementation

Successfully complete and handover the new Mental Health Facility, Manihiki Administration building and Te Tautua Medical Centre

##### 2022/23

- Complete and handover the new Mental Health Facility, Manihiki Administration Building, and Te Tautua Medical Centre

In partnership with OPM, secure Gov and ODA funding support and implement the construction of the National Emergency Operating Centre (NEOC) & National Security building

##### 2022/23

- Finalise concept designs for the new National Emergency Operating Centre & National Security Agency at the Office of the Prime Minister

##### 2024/25

- NEOC/NSA construction works and compound improvements complete

##### 2023/24

- Complete detailed designs and funding proposal for NEOC /NSA building and commence site preparations

#### 2.4 MAJOR REHABILITATION WORKS TO IMPROVE THE STANDARD OF EXISTING BUILDINGS AND INFRASTRUCTURE ASSETS

##### GOALS FOR THE NEXT 3 YEARS:

Successfully complete the Arutanga Harbour dredging project and ancillary port improvements

##### 2022/23

- Arutanga Harbour dredging project complete

Implement rehabilitation of Cyclone Centres on Manihiki and building improvements on Rakahanga and Penrhyn

##### 2022/23

- Commence Tukao Cyclone Shelter improvements and Rakahanga School upgrades

##### 2024/25

- Tauhunu Cyclone Shelter project complete

##### 2023/24

- Complete Tukao and start Tauhunu Cyclone Shelter upgrades

## 2

### OUR FUTURE KEY PERFORMANCE TARGETS FOR ASSET DEVELOPMENT cont...

#### 2.4 MAJOR REHABILITATION WORKS TO IMPROVE THE STANDARD OF EXISTING BUILDINGS AND INFRASTRUCTURE ASSETS

##### GOALS FOR THE NEXT 3 YEARS:

In partnership with OPM, secure Gov and ODA funding support and implement the construction of the National Emergency Operating Centre (NEOC) & National Security building

##### 2022/23

- Finalise grant funding policy for Rarotonga Cyclone Shelters programme, identify potential funding sources for implementing priority 1 works

##### 2024/25

- Continue Rarotonga Cyclone Shelters upgrades programme

##### 2023/24

- Progressively implement priority Rarotonga Cyclone Shelters upgrades

With ICI and TTV, finalise the Tepuka Sanitation project design and secure funding support for its implementation

##### 2022/23

- Assess Tepuka sanitation options and project design. Secure funding for implementation.

##### 2024/25

- Tepuka Sanitation Project implementation

Complete the installation of an elevator and accessible toilets at the Ministry of Justice

##### 2022/23

- Lift and accessible toilets at the MOJ commissioned

Undertake Health Sector infrastructure Scoping exercise to inform annual improvements plan

##### 2022/23

- Undertake full health facility scoping exercise and develop minimum standards and improvement plan

##### 2024/25

- Implement priority health projects

##### 2023/24

- Implement priority health projects

Undertake structural assessment of the Grandstand, develop forward works plan and progressively implement priority upgrades at the National Stadium

##### 2022/23

- Assessment of the National Stadium completed and forward works plan completed. Critical small works implemented

##### 2024/25

- National Stadium upgrades continues

##### 2023/24

- Implement forward works plan at the National Stadium

### 3

## OUR FUTURE KEY PERFORMANCE TARGETS FOR ASSET MANAGEMENT

Lead the effective management of Crown assets for the effective delivery of services to the Public and ensuring the sustainable improvement of the wellbeing for all Cook Islanders

**3.1 IMPROVE THE FINANCIAL AND SERVICE VALUES OF CROWN FACILITIES THROUGH SOUND POLICY, PLANNING, SERVICE DELIVERY AND MONITORING, STRONG CAPACITY AND PARTNERSHIPS AND USING EFFICIENT SYSTEMS FOR THE LONG-TERM BENEFIT OF THE COMMUNITY**

### GOALS FOR THE NEXT 3 YEARS:

#### Policy, Planning, Service delivery & Monitoring

- Apply a portfolio management approach which seeks to maximize value for the entire portfolio of assets
- Improved planning, monitoring and control of Asset Management Improvement Activities for government housing and schools on Rarotonga
- Improved linkages between the Asset Management strategies and annual operations plans and budgets
- Focus on the asset's entire lifespan so that decisions are made based on the lowest long-term cost and the greatest long-term benefit to the community
- Verified and quantified acceptable progress on improving asset management processes and procedures
- Ensure good asset and project management practices are applied

#### 2022/23

- Develop a 4-year Asset Management Improvement Plan (AMIP) to address stakeholder concerns and specific aspects guided by the findings of the Asset Management Programme (AMP)
- Develop and implement a simple annual Asset Management Improvement Plan for critical assets guided by reliable data and risk management strategies (ongoing)
- Monitor the AMIP and provide regular reports (ongoing)
- Develop a CIIC entity wide Disaster Management Plan.
- Finalize and secure Cabinet endorsement of the Housing Policy
- Develop a Public Facilities (incl Parks and Reserves) Policy
- Review and implement the revised Punanga Nui Market Policy

#### 2023/24

- Implement a 4-year Asset Management Improvement Plan with a focus on health and Schools, and the Government Housing portfolios
- Develop and implement a simple annual Asset Management Improvement Plan for critical assets guided by reliable data and risk management strategies (ongoing)
- Finalise implementation of Housing Policy with regular reports (ongoing)
- Complete National Housing Study (Stage 1)

### 3

## OUR FUTURE KEY PERFORMANCE TARGETS FOR ASSET MANAGEMENT cont...

**3.1 IMPROVE THE FINANCIAL AND SERVICE VALUES OF CROWN FACILITIES THROUGH SOUND POLICY, PLANNING, SERVICE DELIVERY AND MONITORING, STRONG CAPACITY AND PARTNERSHIPS AND USING EFFICIENT SYSTEMS FOR THE LONG-TERM BENEFIT OF THE COMMUNITY**

### GOALS FOR THE NEXT 3 YEARS cont... :

#### Policy, Planning, Service delivery & Monitoring

#### 2023/24

- Develop and secure Cabinet endorsement of a Public Facilities Policy (Final stage)
- Implement, monitor and report on the Public Facilities Policy
- Embed and implement service improvements in asset management practices and service delivery

#### 2024/25

- Implement a 4-year Asset Management Improvement Plan with a focus on Government Building & Sports Infrastructure
- Develop and implement a simple annual Asset Management Improvement Plan for critical assets guided by reliable data and risk management strategies (ongoing)
- Complete National Housing Study (Stage 2)

#### Partnerships

- Creating strong partnerships with key stakeholders and the community
- Engaging our community on asset management initiatives

#### 2022/23

- Develop an Asset Custodianship model and an asset management role allocation process
- Conduct stakeholder and community surveys to determine desired asset levels of service and improvements for service delivery
- Develop and implement efficient and effective procurement practices for fair and timely access to local contractor services
- Develop Sports Infrastructure Management policies and procedures in partnership with CISNOC.
- Implement the CIIC - MOE MoU and work collaboratively with MOE in terms of the development and refreshing of educational infrastructure master plans and asset register.
- Implement the CIIC - TMO MoU and work collaboratively with TMO in terms of the development and refreshing of educational infrastructure master plans and asset register.
- Review existing MOUs, update and implement changes where required (ongoing)

#### 2023/24

- Develop an engagement strategy with key stakeholders on reporting and prioritizing repairs and maintenance (R & M) works
- Implement Sports Infrastructure Management policies and procedures in partnership with CISNOC
- Monitor, review and report on the Trades & Contractors panel listing
- Review existing MOUs, update and implement changes where required (ongoing)

#### 2024/25

- Monitor, review and report on the Trades & Contractors panel listing
- Review existing MOUs, update and implement changes where required (ongoing)
- Review Sports Infrastructure Management policies and procedures in partnership with CISNOC (ongoing)

### 3

## OUR FUTURE KEY PERFORMANCE TARGETS FOR ASSET MANAGEMENT cont...

### 3.2 MAJOR REHABILITATION WORKS TO IMPROVE THE STANDARD OF EXISTING BUILDINGS AND INFRASTRUCTURE ASSETS

#### GOALS FOR THE NEXT 3 YEARS:

##### Capacity & development

- Ensuring that the people involved in asset management are competent and qualified
- Provide a safe, fair and culturally-sensitive work place environment

##### 2022/23

- Develop an asset management training needs analysis and resource plan for the division
- Identify key workplace culture issues that may impede the implementation of the AMP and develop a plan to address them (ongoing)
- Review organizational changes to better suit School Security arrangements
- Undertake in-house AssetFinda training to support asset management programmes and practices (ongoing)

##### 2023/24

- Support and resource the implementation of asset management training needs in the division(ongoing)
- Identify key workplace culture issues that may impede the implementation of the AMP and develop a plan to address them (ongoing)

##### 2023/24

- Implement organizational changes to better suit School Security arrangements
- Undertake in-house AssetFinda training to support asset management programmes and practices (ongoing)

##### 2024/25

- Develop succession and career plans for staff
- Support and resource the implementation of asset management training needs in the division(ongoing)
- Identify key workplace culture issues that may impede the implementation of the AMP and develop a plan to address them (ongoing)
- Monitor and report on School Security arrangements

##### Technology

- Efficiency gains through the use of Information & Communications Technology (ICT) and other operational initiatives to promote asset management business interest and enhance client experience
- Effective use of ICT and marketing strategies to plan, implement, monitor and promote asset and project management

##### 2022/23

- Develop and implement an online booking platform for:
  - Public reserves and parks
  - Punanga Nui Market
  - Government Housing Applications
  - Government Tenancy and Property Management
  - Repairs & Maintenance requests and prioritization

##### 2023/24

- Monitor, review and report on the performance of the online platforms
- Actively seek ICT improvements to support the ongoing asset management programme and service delivery
- Provide ongoing feedback on the performance of AssetFinda and recommended areas for improvement

### 3

## OUR FUTURE KEY PERFORMANCE TARGETS FOR ASSET MANAGEMENT cont...

### 3.2 MAJOR REHABILITATION WORKS TO IMPROVE THE STANDARD OF EXISTING BUILDINGS AND INFRASTRUCTURE ASSETS

#### GOALS FOR THE NEXT 3 YEARS:

##### Implement rehabilitation of the Police Headquarters

##### 2022/23

- Implement major rehabilitation of the Police Headquarters

##### Successfully complete the CAPEX – Southern Group programme for Mangaia

##### 2022/23

- Successfully complete major rehabilitation in Mangaia to the:
  - Hospital
  - Doctor's Residence
  - Power station
  - Administration Building
  - Mangaia College

##### 2022/23

- Infrastructure workshop
- Ivirua School
- Mangaia Lodge
- Airport improvements
- Tourism Community Development Building
- Harbour & Shed improvements

##### Scope and plan for the CAPEX – Southern Group programme for Mauke

##### 2022/23

- Refine and confirm scope of works for the CAPEX Government Buildings Programme: South - Mauke

##### 2024/25

- Implement CAPEX Government Buildings Programme: South - Mauke

##### 2023/24

- Implement CAPEX Government Buildings Programme: South - Mauke

# 4

## OUR FUTURE KEY PERFORMANCE TARGETS FOR LAND & LEGAL SERVICES

Lead and develop valuable and trusted Land & Legal products and services that are simple, agile, culturally relevant and responsive and that contribute to improving the long term wellbeing of all Cook Islanders

### 4.1 DEVELOP, REFINE AND MAINTAIN CORPORATION'S LEGISLATIVE AND POLICY FRAMEWORK, POLICIES, LEGAL AND LAND SERVICES POLICIES AND ASSOCIATED PROTOCOLS

**GOALS:** TO DEVELOP A SIMPLE, INCLUSIVE AND CULTURALLY RELEVANT LEGAL FRAMEWORK TO BETTER INFORM DECISIONS AND COMPLIANCE FOR CIIC AND IN RELATION TO CROWN INFRASTRUCTURE PROJECTS.

#### Legislative Framework

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2022/23</b> <ul style="list-style-type: none"> <li>Stocktake of existing legislation related to our organization and Group</li> <li>Identify any new legislation and review current and applicable legislation- propose creation and, or amendments and develop a legislative reform change pipeline</li> </ul> <b>2023/24</b> <ul style="list-style-type: none"> <li>Continue legislative programme per Legislative reform change pipeline</li> </ul> | <b>2023/24</b> <ul style="list-style-type: none"> <li>Develop legislative education programme to ensure legislative Compliance via Education</li> </ul> <b>2024/25</b> <ul style="list-style-type: none"> <li>Continue legislative programme per Legislative reform change pipeline</li> <li>Develop legislative education programme to ensure legislative Compliance via Education</li> </ul> |
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#### Legal Framework for Acquisition & Management of Land with a Crown Interest

- |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2022/23</b> <ul style="list-style-type: none"> <li>Develop, refine and update Land Acquisition Framework whether via Enduring Agreements, Lease or Warrants. Develop Management Framework to Maintain and strengthen relationships and of Crown owned or leased assets</li> </ul> <b>2023/24</b> <ul style="list-style-type: none"> <li>Implement Legal Framework</li> </ul> | <b>2024/25</b> <ul style="list-style-type: none"> <li>Access to Land information for Public</li> <li><b>2024/25</b> Reform and Education</li> </ul> |
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#### Work across organization and where necessary the group to review and/or develop and refine Policy framework and pipeline and oversee the development and implementation of said policies

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <b>2022/23</b> <ul style="list-style-type: none"> <li>Develop and refine CIIC Policy Framework, including projected forward pipeline, in conjunction with functional areas, including relevant group wide remit policies</li> <li>Develop Public Land Policy</li> <li>Refine PNM Policy</li> </ul> <b>2023/24</b> <ul style="list-style-type: none"> <li>Implement Public Land Policy</li> <li>Develop Equipment and Machinery Policy</li> </ul> | <b>2023/24</b> <ul style="list-style-type: none"> <li>Develop Data Information Security and Access Policy</li> <li>Review and Update HR Policy</li> </ul> <b>2024/25</b> <ul style="list-style-type: none"> <li>Develop Buildings and Infrastructure Policy</li> <li>Implement Policy</li> <li>Review and Update Finance Policies</li> </ul> <b>2024/25</b> <ul style="list-style-type: none"> <li>Develop and implement Policies per pipeline</li> </ul> |
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#### Land Legal Panel

- 2022/23**
- Establish a panel of Professionals (Lawyers, Valuers, Surveyor's, Policy Developers) to complement the Asset Development Division Panel

# 4

## OUR FUTURE KEY PERFORMANCE TARGETS FOR LAND & LEGAL SERVICES cont...

### 4.2 DEVELOP LAND MANAGEMENT PROCESSES AND ADDRESS HISTORIC LAND TENURE MATTERS

**GOALS:** TO DEVELOP A STANDARDISED LEGAL PROCESS AND PROCEDURE (DOCUMENTATION) IN ORDER TO STREAMLINE AND FORMALISE ALL CROWN LAND INTERESTS INCLUDING FINANCIAL OBLIGATIONS (ASSETS AND LIABILITIES)

#### Land Registry Project

- |                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2022/23</b> <ul style="list-style-type: none"> <li>Continue and complete Land Registry Project (online Register of Land with a Crown Interest)</li> </ul> <b>2023/24</b> <ul style="list-style-type: none"> <li>Obtain surveys, capture in Land Registry Database, Register reclaimed land Crown Land with MOJ</li> </ul> | <b>2024/25</b> <ul style="list-style-type: none"> <li>Update, refine and maintain Land Registry Database</li> </ul> <b>2025/26</b> <ul style="list-style-type: none"> <li>Update, refine and maintain Land Registry Database</li> </ul> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### SOE & Subsidiaries Asset Register

- |                                                                                                                                                                      |                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2023/24</b> <ul style="list-style-type: none"> <li>Commence SOE &amp; Subsidiaries Land Tenure information upload to compliment Land Registry Database</li> </ul> | <b>2024/25</b> <ul style="list-style-type: none"> <li>Update, refine and maintain Land Registry Database</li> </ul> <b>2025/26</b> <ul style="list-style-type: none"> <li>Update, refine and maintain Land Registry Database</li> </ul> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Commence & complete historic Land Court matters

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2022/23</b> <ul style="list-style-type: none"> <li>85% of all Crown land tenure parcels matters are supported by current up-to-date arrangements</li> <li>Estimated Rent correction sum is no greater than 100% of annualized business as usual obligation</li> </ul> <b>2023/24</b> <ul style="list-style-type: none"> <li>100% of all Crown land tenure parcels matters are supported by current up-to-date arrangements</li> <li>Estimated Rent correction sum is no greater than 50% of annualized business as usual obligation</li> </ul> | <b>2024/25</b> <ul style="list-style-type: none"> <li>Crown land tenure parcels matters and obligations are managed 6 months in advanced of its terms</li> <li>Estimated Rent correction sum is no greater than 10% of annualized business as usual obligation</li> </ul> <b>2025/26</b> <ul style="list-style-type: none"> <li>Crown land tenure parcels matters and obligations are managed 9 months in advanced of its terms</li> </ul> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Standardise Commercial & Residential Tenancies

- |                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2022/23</b> <ul style="list-style-type: none"> <li>90% Land Tenure Matters with Crown as Lessor are Current and Up to Date</li> </ul> <b>2023/24</b> <ul style="list-style-type: none"> <li>100% Land Tenure Matters with Crown as Lessor are Current and Up to Date</li> </ul> | <b>2024/25</b> <ul style="list-style-type: none"> <li>Update, refine and maintain Commercial tenancies</li> </ul> <b>2025/26</b> <ul style="list-style-type: none"> <li>Update, refine and maintain Commercial tenancies</li> </ul> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# 4

## OUR FUTURE KEY PERFORMANCE TARGETS FOR LAND & LEGAL SERVICES cont...

### 4.3 SUSTAINABILITY

**GOALS:** TO DEVELOP A CULTURE OF WELLNESS, SUCCESS (CELEBRATING) AND SUCCESSION THROUGH MEANINGFUL AND SUSTAINABLE PARTNERSHIPS WITH ALL STAKEHOLDERS

#### Alignment & Collaborative Partnerships with Internal Stakeholders

<b>2022/23</b> <ul style="list-style-type: none"> <li>CIIC HQ- other 4 divisions</li> </ul>	<b>2024/25</b> <ul style="list-style-type: none"> <li>Review, refine and update</li> </ul>
<b>2023/24</b> <ul style="list-style-type: none"> <li>SOE's &amp; Subsidiaries</li> </ul>	<ul style="list-style-type: none"> <li><b>2025/26</b> Review, refine and update</li> </ul>

#### Alignment & Collaborative Partnerships with External Stakeholders

<b>2022/23</b> <ul style="list-style-type: none"> <li>Government Agencies</li> </ul>	<b>2024/25</b> <ul style="list-style-type: none"> <li>Review, refine and update</li> </ul>
<b>2023/24</b> <ul style="list-style-type: none"> <li>NGO's and Private Sector</li> </ul>	<b>2024/25</b> <ul style="list-style-type: none"> <li>Review, refine and update</li> </ul>

# 4

## OUR FUTURE KEY PERFORMANCE TARGETS FOR LAND & LEGAL SERVICES cont...

### 4.3 SUSTAINABILITY

**GOALS:** TO DEVELOP A CULTURE OF WELLNESS, SUCCESS (CELEBRATING) AND SUCCESSION THROUGH MEANINGFUL AND SUSTAINABLE PARTNERSHIPS WITH ALL STAKEHOLDERS

#### Create a Divisional Succession Plan to ensure a sustainable and consistent approach to Land & Legal Matters and Procedures

<b>2022/23</b> <ul style="list-style-type: none"> <li>Identify and document Divisional processes and procedures</li> <li>Document management system and data security (paperless and back up)</li> <li>Recruit and resource for Policy Development and Land &amp; Legal management (junior) functions</li> </ul>	<b>2024/25</b> <ul style="list-style-type: none"> <li>100% Complete user friendly manuals for Land &amp; Legal Team Work Plans</li> <li>Review, refine and update</li> <li>Annual Review</li> </ul>
<b>2023/24</b> <ul style="list-style-type: none"> <li>50% Create user friendly manuals for Land &amp; Legal Team Work Plans</li> <li>Complete Land Registry Project and implement document management system</li> <li>Review effectiveness of team structure</li> </ul>	<b>2024/25</b> <ul style="list-style-type: none"> <li>Implement Standardised practice</li> </ul>

#### Build and maintain constructive relationships with Landowners and Tenants through Communication and Education

<b>2022/23</b> <ul style="list-style-type: none"> <li>Collate data and information on how relationships can be improved and sustained</li> </ul>	<b>2024/25</b> <ul style="list-style-type: none"> <li>Quarterly Review: communicate information to the public around relevant processes eg: enduring agreement, leasing or rent review flowchart</li> </ul>
<b>2023/24</b> <ul style="list-style-type: none"> <li>Develop effective Comms strategy in relation to land management matters (CIIC videos, workshops webinar, meaningful connections with Stakeholders (public &amp; private)</li> </ul>	

## 5

## OUR FUTURE KEY PERFORMANCE TARGETS FOR CORPORATE SERVICES

Providing quality support to ensure the Board, CEO and managers have the right information to lead the organization, functional areas are well supported to carry on their business affairs effectively and staff are equipped with the right tools and learning & development opportunities to carry out their work effectively.

### 5.1 EFFECTIVE SUPPORT OF BOARD, CEO, MANAGERS AND BUSINESS UNITS SO THAT THEY ARE EQUIPPED WITH THE RIGHT TOOLS AND SUPPORT AND INFORMATION TO MAKE INFORMED AND EFFECTIVE DECISIONS

#### GOALS: FOR THE NEXT 3 YEARS:

- Define corporate support needs of organisation
- Define IT support needs to organisation

#### 2022/23

- Develop corporate support roadmap in conjunction with CEO and GMs to ensure corporate support is supporting the business effectively
- Develop ITC and IS organizational strategy and roadmap for the organisation

#### 2023/24

- Implement improved systems as outlined in the ITC and IS roadmap

#### 2023/24

- Implement data integration and warehousing initiatives as outlined in the ITC and IS roadmap

#### 2024/25

- Implement ecommerce and eportal tech to enable wider data sharing and data collaboration

## 5.2 EFFECTIVE HUMAN RESOURCE AND PEOPLE PERFORMANCE FRAMEWORK

#### GOALS: FOR THE NEXT 3 YEARS:

- Refinement of the CIIC HR and HSE policies, protocols and practices
- Refinement and Implementation of the CIIC HR performance management framework
- Coordinating learning opportunities to enhance and upskill employee development
- Refinement and/or development of the company's policies to support and protect the operations of the organization

#### 2022/23

- Refine HR policy and if applicable associated practices
- Develop H&S policies, hazard management and H&S reporting regime
- Implement various initiatives to embed an effective H&S culture
- Undertake staff satisfaction survey
- Populate HR information system, with core data, so managers can have easy access to staff information
- Develop basic employee analytics
- Deliver half-yearly training support programs for managers and staff relating to performance management.
- Coordination of key learning programs on a quarterly basis that focuses on the core functions of CIIC
- Formalise and rollout cadet program

#### 2022/23

- Formalise school award and scholarship programme
- Develop succession planning programme and associated training for managers

#### 2023/24

- Develop advanced employee analytics
- Refinement of the employee development plan to include:
  - Succession/leadership development program
  - Employee Benefits program for CIIC
  - Ongoing support with the finalization of the CIIC policy development framework
  - Implement succession planning program
  - Expand engagement of career opportunities to secondary school students, beyond the careers day
  - Rollout of the Cadet program release

#### 2023/24

- Refresh HR and H&S policy where required
- Commencement of formal periodic H&S audits

## 5

## OUR FUTURE KEY PERFORMANCE TARGETS FOR CORPORATE SERVICES cont...

### 5.2 EFFECTIVE HUMAN RESOURCE AND PEOPLE PERFORMANCE FRAMEWORK

#### GOALS: FOR THE NEXT 3 YEARS:

##### Coordinating learning opportunities to enhance and upskill employee development

#### 2022/23

- Coordination of key learning programs on a quarterly basis that focuses on the core functions of CIIC

#### 2023/24

- Formalise and rollout cadet program
- Formalise school award and scholarship programme

##### Refinement and/or development of the company's policies to support and protect the operations of the organization

#### 2023/24

- Develop succession planning programme and associated training for managers

#### 2024/25

- Expand engagement of career opportunities to secondary school students, beyond the careers day
- Rollout of the Cadet program release

## 5.3 EFFECTIVE FINANCIAL MANAGEMENT

#### GOALS: FOR THE NEXT 3 YEARS:

##### Efficient production of financial reporting by way of process improvements or simplification

#### 2022/23

- Implement and deploy systems upgrade to the current accounting platform through a 2 phase roll out
- Phase 1 upgrade rollout implementation of the current state of MYOB accounting to enhance support to the core functions of Finance (timeframe:6-9 months)
- Roll out of Business Unit Profit & Loss Reporting

#### 2023/24

- Phase 2 rollout of accounting platform enhancements to include Project segmentation along with a centralised digital Purchase Order system (timeframe:6-9 months)

#### 2024/25

- Ongoing process improvements

#### 2023/24

- Completion of removal of PPE Audit qualification

##### Timely and accurate financial reporting to provide key stakeholders with valuable financial information for decision making matters for the organisation

#### 2022/23

- Streamline systems to ensure timely reporting and timely transactional deliverables
- Continuous process improvements through cross team collaboration sessions every quarter
- Develop and maintain daily cashflow projections
- Develop and maintain PL and project forecast model, and updated quarterly

#### 2024/25

- Ongoing review of financial processes and process improvements
- Project reporting: Profit & Loss and Balance Sheet Reporting

# 5

## OUR FUTURE KEY PERFORMANCE TARGETS FOR CORPORATE SERVICES cont...

### 5.4 EFFECTIVE RISK MANAGEMENT

#### GOALS: FOR THE NEXT 3 YEARS:

Enhancement of CIIC's existing Risk Framework in conjunction with the overall group.

#### 2022/23

- Build framework in terms of developing a healthy risk culture
- Reinforce risk identification methodologies across GMs, management team, line managers and staff
- Develop robust process in terms mitigating and managing risk, ensure such measures are being advanced and reported against monthly at a management team level.
- Collaboration with Crown Enterprises on risk profiles to finalise a group view of Risk reporting

#### 2023/24

- Implement and embed the healthy risk culture framework
- Continuous risk profile reviews with group and parent company.

#### 2024/25

- Ongoing process improvements

# 5

## OUR FUTURE KEY PERFORMANCE TARGETS FOR CORPORATE SERVICES cont...

### 5.5 EFFECTIVE COMMUNICATION

#### GOALS: FOR THE NEXT 3 YEARS:

- Provide a clear understanding of what CIIC's Vision and values are to our communities
- Provide early communications to key members, communities, associates on matters effecting these groups and the Cook Islands as a whole and to provide enough time to promote interactive discussions.

#### 2022/23

- Publish and implement CIIC Comms Strategy
- Enhancements to the CIIC Communications Calendar
- Timely and regular press releases and updates , benchmark, 1 per week
- Re-launch FB and LinkedIn social media channel, weekly posts
- Publish and promote CIIC Strategy

#### 2023/24

- Timely and regular press releases and updates , benchmark, 5 per month
- Launch and regularize face to face comms programme

#### 2023/24

- Develop and maintain quarterly newsletters, to public and targeted stakeholder groups
- Launch new comms channels eg Twitter
- Collaborations with key media groups, including regional alliances
- Comms collaboration across CIIC group

#### 2024/25

- Timely and regular press releases and updates , benchmark, 6 per month
- Build internal comms intranet

# APPENDIX 1: DETAILED FINANCIALS

The key financial results and ratios of the CIIC Group are set out in the following table:

Group (000)'s)	Note	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2023 Budget	2024 Budget	2025 Budget	2026 Budget
Total revenue		60,279	66,828	69,281	56,998	64,048	72,888	75,892	78,076	79,623
Total revenue excl approp & aid		47,718	54,411	50,280	39,284	46,334	54,874	57,878	60,062	61,609
EBITDA	1	22,087	24,755	15,456	3,751	10,701	21,641	26,345	28,529	30,076
NPBT	2	13,022	14,482	5,613	-7,962	-1,012	9,928	14,632	16,816	18,363
Community service Costs		2,400	2,800	4,000	8,974	2,800	2,800	2,800	2,800	2,800
Total assets		352,542	370,305	403,286	421,189	529,289	578,389	609,789	633,889	657,989
Total shareholder Funds		230,902	250,357	259,474	261,930	370,030	418,130	449,530	473,630	497,730
Total liabilities		121,640	119,948	143,812	159,259	159,259	160,259	160,259	160,259	160,259
Total staff costs		11,031	12,155	13,913	14,139	14,492	14,855	15,226	15,607	15,997
Total employees		260	273	288	293	298	303	308	313	318
Total FTEs	3	208	218	230	234	238	242	246	250	254
Operating Cash-flows		4,161	18,547	15,456	14,951	21,901	32,841	37,545	39,729	41,276
Equity Injection by owners		0	0	0	0	0	0	0	0	0
Total dividends paid		2,813	4,946	1,760	0	0	600	760	1,202	1,875
Revenue mvmt excl & aid growth	4	12%	14%	-8%	-22%	18%	18%	5%	4%	3%
Revenue per FTE	5	\$229	\$250	\$219	\$168	\$195	\$227	\$235	\$240	\$243
CSC / revenue %	2	4%	4%	6%	16%	4%	5%	5%	5%	5%
EBITDA per FTE	7	\$106	\$114	\$67	\$16	\$45	\$89	\$107	\$114	\$118
Asset Growth	8	2%	5%	9%	4%	26%	9%	5%	4%	4%
Return on assets	9	3.69%	3.91%	1.39%	-1.89%	-0.19%	1.72%	2.40%	2.65%	2.79%
Return on equity	1	5.64%	5.78%	2.16%	-3.04%	-0.27%	2.37%	3.25%	3.55%	3.69%
Debt to assets	4	35%	32%	36%	38%	30%	28%	26%	25%	24%
Current ratio	3	0.9	0.8	0.8	0.8	1.0	1.0	1.0	1.0	1.0

The Group financial forecasts shows the effects of COVID on earnings (EBITDA and NPBT) in 2020 through to 2023, with earnings returning to pre COVID conditions in 2024. The forecasts also show a significant growth to the Group's asset base over the next 4 years. The asset growth is a result of asset transfers of TMV assets from Government to To Tatou Vai, a progressive capital programme for some entities (eg CIIC, Airport and TAU) and assumed asset re-valuations.

# ARO 1: AKAPAPA'ANGA E TE AKAKITEANGA 'O'ONU I TE TUANGA MONI

The key financial results and ratios of the CIIC Parent are set out in the following table:

Parent (000)'s)	Note	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Budget	2023 Budget	2024 Budget	2025 Budget	2026 Budget
Total revenue		12,392	7,883	8,823	10,331	8,000	8,000	8,000	8,000	8,000
Total revenue excl approp & aid		1,879	2,595	771	2,089	750	750	750	750	750
EBITDA	1	533	1,128	433	532	-100	250	250	250	250
NPBT	2	495	1,064	389	479	-150	200	200	200	200
Community service Costs		250	250	250	500	250	250	250	250	250
Total assets		4,951	5,000	7,646	8,028	5,300	5,400	5,400	5,400	5,400
Total shareholder Funds		1,503	1,286	1,598	2,077	1,927	2,127	2,327	2,527	2,727
Total liabilities		3,448	3,714	6,048	6,049	3,373	3,273	3,073	2,873	2,673
Total staff costs		922	1,400	1,624	1,980	1,980	1,980	1,980	1,980	1,980
Total employees		40	50	50	50	50	50	50	50	50
Total FTEs	3	38	45	45	45	45	45	45	45	45
Operating Cash-flows		-3,392	1,495	433	1031	-100	250	250	250	250
Equity Injection by owners		159	-	-	-	-	-	-	-	-
Total dividends paid		2,813	4,946	1,760	0	0	600	760	1,202	1,875
Revenue mvmt excl & aid growth	4	18%	38%	-70%	171%	-64%	0%	0%	0%	0%
Revenue per FTE	5	\$	\$	\$	\$	\$177.78	\$177.78	\$177.78	\$177.78	\$177.78
CSC / revenue %	2	2%	3%	3%	5%	3%	3%	3%	3%	3%
EBITDA per FTE	7	\$14	\$25	\$10	\$12	(\$2)	\$6	\$6	\$6	\$6
Asset Growth	8	-66%	1%	53%	5%	-34%	2%	0%	0%	0%
Return on assets	9	10.00%	21.28%	5.09%	5.97%	-2.83%	3.70%	3.70%	3.70%	3.70%
Return on equity	1	32.93%	82.74%	24.34%	23.06%	-7.78%	9.40%	8.59%	7.91%	7.33%
Debt to assets	4	70%	74%	79%	75%	64%	61%	57%	53%	50%
Current ratio	3	1.1	1.3	1.2	1.2	1.0	1.0	1.0	1.0	1.0

Likewise, the Parent financial forecasts shows the effects of COVID on earnings (EBITDA and NPBT) in 2022. The forecasts assume a business as usual uniform trend, with some asset transfers occurring in 2022 on various work in progress capital programmes. As the Group returns to a pre Covid earnings profile, it is expected that dividends paid will increase progressively, to pre Covid levels.

# APPENDIX 2: ACCOUNTING POLICIES

*Cook Islands Investment Corporation is domiciled in the Cook Islands and incorporated under the Cook Islands Investment Act 1998. Its financial statements comply with the Act. The consolidated financial statements comprise the Corporation and its subsidiaries (the "Group") and the Group's interests in associates. The Corporation is an in-substance subsidiary of the Cook Islands Government. The consolidated financial statements of the Group have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS).*

The Group financial statements are prepared on the historical cost basis modified for the revaluation of certain assets. The consolidated financial statements are presented in New Zealand dollars, which is the functional and reporting currency of the Group and all values are rounded to the nearest thousand (\$000) except where indicated otherwise.

The controlled entities are all those entities (including special purpose entities) over which the controlling entity has the power to govern the financial and operating policies. Controlled entities are fully consolidated from the date on which control is transferred to the controlling entity. They are de-consolidated from the date that control ceases. Inter-group transactions, balances and unrealized gains and losses on transactions between members of the group are eliminated in full. The accounting policies of the controlled entities are consistent with the policies adopted by the controlling entity.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investments in associates and jointly controlled entities are accounted for using the equity method and are recognised initially at cost.

The cost The Group financial statements are prepared in accordance with IPSAS. There are a number of critical accounting treatments which include complex or subjective judgments and estimates that may affect the reported amounts of assets and liabilities in the financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Further detail in respect of the accounting policies for the Group is set out in the Cook Islands Investment Corporation Annual Group Financial Statements for the year ended 30 June 2021.

The Group financial statements are currently audited by KPMG. There are various historic matters for entities within the group that have resulted in qualified audit reports or an emphasis of matter in

## ARO 2: AKATERE'ANGA O TE AKAPAPA'ANGA MONI

the audit report. CIIC in conjunction with the auditor have cleared many of these historical matters (including the qualification on lease commitments) and there remains only one qualification with regard to the ownership, completeness and valuation of Property, Plant and Equipment. CIIC management in conjunction with the auditors have throughout the nation) to remove this qualifications part of the 2023 audit programme.

The group financial forecasts have been compiled based on the best knowledge available and in the current COVID-19 environment there is a higher degree of uncertainty, though CIIC believe these are prudent forecasts. The group forecasts include financial projections from each entity across the group. The financial projections include continuation of baseline government support as outlined in the Government's 2020 - 2024 Budget. The forecasts also include other assumptions applied on the Valuation, transfer and securing of funding in relation to group capital expenditures.

### UNDERSTANDING OUR FINANCIAL TARGETS:

**1. Return on equity (ROE):** Illustrates the return generated from shareholder capital. The higher the percentage, the more money or value the Group generates for its shareholder, the Cook Islands Government. People will generally compare this number to what they could earn if their money was put in the bank. A 5 to 6% return may be considered reasonable when considering the nature of this Group. Firstly, the Group has key deliverables other than purely delivering a profit return, ie. the Group is expected to deliver services to the community and these costs are not recoverable. Secondly, the majority of the Group is predicated on long term infrastructure assets, generally generating lower, however a certain return level (compared to higher risk, higher return investments).

**2. Community Service Costs / revenue %:** Illustrates how much the Group gives back to the community. An important part of CIIC's functions and its Statutory Entities is to contribute back to the community. Translating the % into every \$100 can be a good descriptor to the general public for example, in 2017, for every \$100 of revenue, the CIIC Group spent \$6 towards community service costs, such as providing power for street lighting, Churches, providing outer Island banking etc.. The return on equity % should be read in conjunction with the CSC / revenue %.

**3. Current Ratio:** Mainly used to give an idea of an entity's ability to pay back its liabilities (debt and accounts payable) with its assets (cash, marketable securities, inventory, and accounts receivable). As such, the current ratio can be used to make a rough estimate of a company's financial health. A current ratio greater than 1 is considered a minimum requirement. A current ratio significantly higher than 1, may be considered not the best use of funds, as returns are usually higher on non-current assets (term investments and the like).

**4. Debt to Assets:** The debt to total assets ratio is an indicator of financial leverage. It indicates the percentage of total assets that are financed by creditors, liabilities or debt. The debt to total assets ratio is calculated by dividing total liabilities by its total assets. The view of acceptable debt to assets levels vary according to company and industry. Public companies tend to favour lower levels of debt compared to private enterprise. However, utility, infrastructure organisations tend to carry large debt levels to finance high capital expenditure requirements, which are offset by reliable revenue streams.

**5. Debtor days:** Describes how quickly cash is being collected from debtors or people that owe us money. The longer it takes for a company to collect, the greater the number of debtor days. Debtor days can also be referred to as the Debtor collection period. Retail organisations typically have low debtor days (ie <15 days) as their credit terms are generally cash or 7 days. Wholesale businesses generally have debtor days of 30 - 40 days, with credit terms generally of 20th of the month following. There are improvements required to address CIIC's debtor portfolio and debtor days.

# APPENDIX 3: GLOSSARY

## ARO 3: AKAKITEKITE'ANGA NO TE AU KUPU TEI 'AKAPOTO IA

### DEFINITIONS OF KEY TERMS AND ACRONYMS.

**AA** – Airport Authority  
**ACL** – Avaroa Cable Limited  
**ADB** – Asian Development Bank  
**AMCI** – Asset Management Cook Islands  
**AM** – Asset Management  
**AMO** – Asset Management Officer  
**APS** – Aitutaki Power Supply  
**B2B** – Business to Business  
**BCI** – Bank of the Cook Islands  
**BCCL** – Banana Court Company Limited  
**BCIH** – Bank of the Cook Islands Holding Company  
**BD** – Business Development  
**BESS** – Battery Energy Storage System  
**CAPEX** – Capital Expenditure  
**CCE** – Crown Controlled Entity  
**CCZ** – Clarion Clipperton Zone  
**CCFZ** – Clarion Clipperton Fracture Zone  
**CE** – Crown Enterprise  
**CEO** – Chief Executive Officer  
**CFO** – Chief Financial Officer  
**CI** – Cook Islands  
**CIG** – Cook Islands Government  
**CIBC** – Cook Islands Broadcasting  
**CIGPC** – Cook Islands Government Property Corporation  
**CIIC** – Cook Islands Investment Corporation

**CIIC Act** – Cook Islands Investment Corporation Act 1998  
**CIISCR** – CIIC Seabed Resources Limited  
**CIPA** – Cook Islands Ports Authority  
**CIPCNZ** – Cook Islands Property Corporation (NZ) Limited  
**CITH** – Cook Islands Telecommunications Holdings Limited  
**CITAL** – Cook Islands Telecommunications Assets Limited  
**COMMS** – Communications  
**COVID / COVID-19** – Coronavirus Disease 2019  
**CSC** – Community Service Costs  
**CSO** – Community Service Obligation  
**DSM** – Deep Sea Minerals  
**EBITDA** – Earnings Before Interest Tax and Depreciation  
**EDS** – Economic Development Strategy  
**EEZ** – Exclusive Economic Zone  
**ERR** – Economic Recovery Roadmap  
**FTE** – Full Time Equivalents  
**FMIS** – Financial Management Information System  
**GDP** – Gross Domestic Product  
**GFDD** – Government Facility Development Division  
**GFA** – Grant Funding Agreement  
**GM** – General Manager  
**HRM** – Human Resource Management  
**IC** – Infrastructure Committee

**ICI** – Infrastructure Cook Islands  
**ICT** – Information Communication Technology  
**INFO** – Information  
**IPSAS** – International Public Sector Accounting Standards  
**IT** – Information Technology  
**JV** – Joint Venture  
**KPA** – Key Performance Area  
**KPI** – Key Performance Indicator  
**MFEM** – Ministry of Finance and Economic Management  
**MW** – Mega Watt  
**MWh** – Mega Watt hour  
**NIIP** – National Infrastructure Investment Plan  
**NPBT** – Net Profit Before Tax  
**NSDP** – National Sustainability Development Plan  
**NZ** – New Zealand  
**OECD** – Organisation for Economic Co-Operation and Development  
**OPM** – Office of the Prime Minister  
**ORG** – Organisation  
**PA** – Ports Authority  
**PA ENUA** – Grouping of Islands  
**PM** – Prime Minister  
**PNM** – Punanga Nui Market  
**POBOC** – Payments on Behalf of the Crown

**PPP** – Public Private Partnership  
**PRC** – Peoples Republic of China  
**PV** – Photovoltaic  
**RE** – Renewable Energy  
**REDD** – Renewable Energy Development Division  
**REM** – Remuneration  
**RESA** – Runway End Safety Area  
**ROE** – Return on Equity  
**SCI** – Statement of Corporate Intent  
**SOE** – State Owned Enterprise  
**SPU** – Special Projects Unit  
**TA** – Technical Assistance  
**TAU** – Te Aponga Uira o Tumu te Varovaro  
**TMM** – Te Marae Moana  
**TMU** – Te Mana Uira o Araura  
**TMV** – To Mato Vai  
**TOR** – Terms of Reference  
**TSA** – Indoor (Telecom) Sports Arena  
**TTV** – To Tatou Vai Limited  
**Vaikapuangi** – Centralized government building development located on a number of properties on Takuvaine Road  
**V2G** – Vehicle to Grid  
**WG** – Working Group

Futuristic design of the transformational Centralised Cook Islands **VAIKAPUANGI GOVERNMENT BUILDING**. This aerial image shows the township behind the building.

You can see from this image that the layout of the buildings resemble the kota'a frigate bird motif. This stylised motif can be found in traditional Cook Island lashing and tattoo.



 TE ARE PA METUA



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