

THE BIGGER PICTURE

THE ECONOMIC DEVELOPMENT STRATEGY AND LONG-TERM ECONOMIC DEVELOPMENT

With the goals of providing lifeline financial support, supporting economic recovery, and leading economic transformation, the Economic Response Plan (ERP) was designed to mitigate the effects of the global Covid-19 pandemic.

While the ERP continues to play a role in supporting the economy during this time of uncertainty, Government is once again prioritizing one of its chief policy aims: the undertaking of the Economic Development Strategy (EDS).

This strategy is designed to address cross-cutting economic issues, with the aim of creating an economic environment that supports sustainable development over the next decade.

Development of the EDS began in August 2019 when the Government commenced consultations in the Pa Enua and Rarotonga. This was fol-

lowed by the Economic Development Conference in November 2019 - attended by over 160 delegates, including leading business, community and government representatives. The conference focused on the future of the nation's economy, economic development constraints, and opportunities to be pursued.

As the ERP continues to make an impact with those affected by the pandemic, Government is once again resuming work on the EDS.

Utilising the findings from the 2019 conference and consultations with stakeholders, officials are developing a draft strategy that's intended to in-

volve a comprehensive and realistic assessment of the current challenges and opportunities facing the economy. The over-arching goal is to provide a strategy that guides decision-making over the medium and long-term.

This is expected to be finalised by December 2020.

As the Cook Islands emerges from the economic downturn caused by the Covid-19 pandemic, the ERP and EDS will work in tandem to achieve ambitious economic policy goals, resulting in a more dynamic, resilient, and diverse economy.

