

FIRST GRANT FUNDING AGREEMENT UNDER THE SMART ECONOMY INITIATIVE SIGNED

The Deputy Prime Minister, the Hon. Mark Brown, today announced that the first Grant Funding Agreement under the SMART Economy Initiative has been signed between the Government and SCO Rarotonga Limited.

SCO Rarotonga is a Cook Islands company that provides an economically viable, socially conscious outsourcing operation that benefits both foreign businesses and creates a professional pathway for local Cook Islanders. SCO Rarotonga submitted an innovative Cook Islands Business Hub proposal that will provide the commercial infrastructure, technology and support for businesses, aspiring young professionals, and foreign businesses to collaborate and cultivate the future of Cook Islands' professional services in a growing Cloud Business environment. Following a two-stage review of the proposal, the SMART Panel approved \$50,000 in grant support.

Davina Hosking-Ashford, attended the signing ceremony on behalf of the company in her capacity as co-founder and director, with the Financial Secretary Garth Henderson representing the Government.

'I congratulate Davina on an excellent proposal that will not only take advantage of the Manatua Cable, but will also showcase the Cook Islands as a skilled and talented outsourcing destination, which will help diversify our economy,'

Hon. Mark Brown, DPM

THE SMART ECONOMY INITIATIVE

The SMART Economy Initiative (SMART) was introduced as part of Phase II of the Government's Economic Response Plan. The aim of this initiative is to provide a mix of grants and tax credits to support commercially-viable business ventures that will provide new or scaled-up innovative ICT applications and services to businesses and consumers. This will help drive a more productive, complex, and diverse economy that is more dynamic and resilient to changing circumstances and shocks. SMART applications go through a two stage approval process and are assessed by the SMART Panel, with secretariat services

provided by MFEM.

The Panel members comprise:

- Ranulf Scarbrough: CEO - Avaroa Cable Ltd
- Mii Nimerota: Director Centre of Excellence in IT - USP
- Repeta Puna: CEO – BTIB

Some examples of ICT business proposals that may qualify for this initiative include:

- Internet of things (IoT)
- Big data applications
- Software applications and services
- Financial technology services (fintech)

Funding is not provided for products or services that your business or another business is already providing.

As of 28 August 2020, the Panel has received 22 Stage 1 applications, with 11 approved to proceed to Stage 2, and a total of 5 Stage 2 applications subsequently received.

To apply you must complete the Stage 1 concept note available on the MFEM website. Any applications received that are not in this format will not meet the application criteria. MFEM are available to provide advice to applicants on their proposals, for any questions or advice please email mfem.economics@cookislands.gov.ck

