

TE AU AKANOONOANGA NO TE MĀNAKONAKO'ANGA O TE TAOKOTAI'ANGA



Cook Islands
Investment Corporation

STATEMENT OF
CORPORATE INTENT

2024–2028

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



FRONT PAGE: The Cook Islands First ever passenger lift was officially opened to the public on Wednesday 01 November 2023. The project addressed major accessibility issues to the Ministry of Justice public services and can now provide employment opportunities for persons with disabilities, the elderly and infirm.

In this photo is CIIC Project Manager and Architect Mrs Sally Hosking-Naea with children Noah Naea and Edon Naea pictured outside the newly installed passenger lift. Ministry of Justice, Avarua, Rarotonga, Cook Islands. 12 March 2024.

ABOVE: On Wednesday, February 7, 2024, CIIC proudly hosted New Zealand's Deputy Prime Minister and Minister of Foreign Affairs and Trade, Rt. Hon. Winston Peters, along with New Zealand's Minister of Health and Minister for Pacific Peoples, Hon. Dr. Shane Reti, and his delegation of officials. They unveiled the signboard for the new Te Tapora Kai Farmers and Crafts Building at the Punanganui Market. This new facility will accommodate 70 vendors, who will relocate from the car park to an undercover building, ensuring that the Punanganui Market can operate rain or shine.

From left: New Zealand's Minister of Health & Pacific Peoples Hon. Dr. Shane Reti, New Zealand's Deputy Prime Minister & Minister of Foreign Affairs and Trade Rt. Hon. Winston Peters, Minister of the Punanganui Market Hon. George Angene, Cook Islands Deputy Prime Minister & Minister of the Cook Islands Investment Corporation Hon. Albert Nicholas. Punanganui Market, Avarua, Rarotonga, Cook Islands. 07 February 2024.

PROFILE KO'AI MATOU

ENTITY

COOK ISLANDS INVESTMENT CORPORATION

ADDRESS

TAKUVAINA RD, PO BOX 51, AVARUA, RAROTONGA,
COOK ISLANDS

p: +682 29391 | e: ciic@cookislands.gov.ck | w: ciic.gov.ck

OWNERSHIP

Responsible Minister Hon. Albert Nicholas Cook Islands Investment Corporation (CIIC) is a Crown owned entity, established under the Cook Islands Investment Corporation Act 1998

CIIC BOARD

CHAIRPERSON/ **Mr Tangata Fletcher Melvin**

DEPUTY CHAIRPERSON/ **Mrs Sharyn Paio**

DIRECTOR/ **Mr Arama Wichman**

DIRECTOR/ **Mrs Eleanor Roi**

DIRECTOR/ **Mr Patrick Arioka**

DIRECTOR/ **Mr Rohan Ellis**

EXECUTIVE MANAGEMENT

CHIEF EXECUTIVE OFFICER (CEO)/

Mr Allan Jensen

GENERAL MANAGER ASSET DEVELOPMENT/

Ms Anne Taoro

GENERAL MANAGER ASSET MANAGEMENT/

Mrs Vasie Ngatoko-Poila

GENERAL MANAGER CORPORATE SERVICES & CHIEF
FINANCIAL OFFICER (CFO)/

Mr Alan Bird

GENERAL MANAGER CROWN ENTERPRISES/

Ms Tairi Herrmann

GENERAL MANAGER LAND AND LEGAL/

Ms Anna Glassie

SENIOR MANAGER HUMAN RESOURCES/

Ms Poko Rongo

SENIOR MANAGER PUNANGA NUI MARKET/

Mr William Taripo



CIIC BOARD, CIIC SENIOR MANAGEMENT AND CIIC STAFF

From front left:

DIRECTOR/ **Mr Arama Wichman**

DEPUTY CHAIRPERSON/ **Mrs Sharyn Paio**

CEO/ **Mr Allan Jensen**

CHAIRPERSON/ **Mr Tangata Fletcher Melvin**

DIRECTOR/ **Mrs Eleanor Roi**

DIRECTOR/ **Mr Patrick Arioka**

DIRECTOR/ **Mr Rohan Ellis**

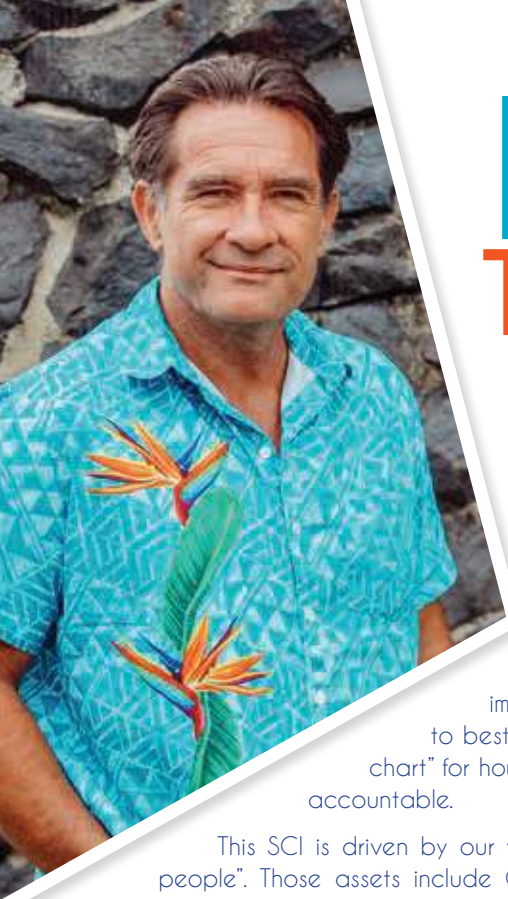
Pictured above is the CIIC Board of Directors and the CIIC Team. Punanganui Market, Avarua, Rarotonga, Cook Islands, 14 December 2024.

SUBSIDIARIES (100% OWNED)

- Cook Islands Government Property Corporation
- Airport Authority Cook Islands
- Bank of the Cook Islands Limited
- Cook Islands 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
- Suwarro Development Corporation Limited
- Te Mana Uira o Aarua Limited
- To Tatou Vai

ASSOCIATES

- Cobalt Seabed Resources Limited (previously known as CIIC Seabed Resources Limited / 50% Owned)
- Telecom Cook Islands Limited (Vodafone) / 40% owned



FOREWORD TUATUA 'AKATU'ERA

MESSAGE FROM OUR CHAIRPERSON

Mei roto mai i te au upoko akatere, e tae uatu ki te au aronga angaanga o te CIIC i te oronga atu i ta matou puka akamarama, 'Te au Akanoonoo'anga no te Manakonako'anga o te Taokotai'anga' no teia mataiti e tae uatu ki nga mataiti e tu mai nei.

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 2028. This SCI is an important document for CIIC, as it sets our intentions, 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 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 key utilities, such as the Port, Airport, water and power, which are currently worth at least \$440 million and are planned to grow in value to \$710 million over the next four years.

In early 2024, the CIIC Board held strategy retreats to refresh and assess if the strategy needed to be refined to better reflect its "navigation chart". This has become an important feature on CIIC's calendar, and there were minor refinements made to our plan to reflect what has been achieved in the last year, what we are currently doing and what we hope to achieve in the coming years.

A big feature of the last 12 months has been delivering various initiatives and infrastructure projects in Rarotonga and the Pa Enua, including the completion of various projects in Mangaia, progressing the Te Tau Papa o Avarua project, and the completion of phase I of the Arutanga Harbour project, to name a few. We are proud to say CIIC and our entities have continued to deliver despite challenges businesses are experiencing worldwide, including supply chain and labour challenges and inflationary pressures. We are proud of the significant progress we have made in rolling out the Government-wide Asset Management systems. We are equally proud of the various corporate governance initiatives we have implemented, including the refreshing of appointment policies and comprehensive training opportunities for our directors, so they are well equipped to undertake their duties effectively.

The CIIC Board will continue to focus on the many plans and initiatives comprehensively outlined in this document and is centered on continuing to deliver and provide "quality assets that serve the wellbeing of Cook Islands people". Another key focus area is to collaborate effectively, by continuing to bring all our SOE's closer together as there is "strength in unity", so that we may collectively serve Cook Islanders more effectively.

On behalf of my fellow Directors Eleanor Roi, Sharyn Paio, Arama Wichman, Patrick Arioka and Rohan Ellis, we wish to acknowledge and thank Cabinet and our responsible Minister the Deputy Prime Minister the Honourable Albert Nicholas, the Minister responsible for the Punanga Nui Market the Honourable George Angene for their support, our Chief Executive, Allan Jensen, his general managers, the 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

Tangata Fletcher Melvin
CHAIRPERSON

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OUR SCI PURPOSE TE 'AKAKOROANGA O "TE AU AKANOONO'ANGA NO TE MĀNAKONAKO'ANGA O TE TAOKOTAI'ANAGA"

Our Statement of Corporate Intent (SCI) is a living document and outlines our driving vision, mission, priorities and strategic objectives for the next four years. The Cook Islands Investment Corporation (CIIC) SCI is a document required to be submitted and approved annually by Cabinet as included in the Cook Islands Investment Corporation Act 1998.

It is 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.

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

The CIIC SCI provides our strategy, vision, achievements, financial targets and key performance areas. The SCI shares what we have been doing (in the last year) and the accomplishments that CIIC has achieved, including the completion of a number of infrastructure projects across Rarotonga and the Pa Enua, (including the Rarotonga Mental Health Facility, the Te Tautua Medical Facility, the Tauhunu, Manihiki Administration Building, continuation of the Arutanga Harbour project, and various infrastructure improvements in Mangaia, including the hospital, school and administration building), our improved communications initiatives, the progress of the government wide asset management project and land registry, and 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.

The SCI shares what we are planning to do for the future, including continued support to Crown Enterprises, progressing the nationwide asset management programme, and the continuation of various infrastructure projects effectively across the nation, including the Avarua Town Plan and the Arutanga Harbour project. The plan is to continue to strengthen and realign the Corporation into the future to meet the numerous challenges and capitalise on the opportunities for the Cook Islands.



THE MANGAIA MAIDENS perform a vibrant dance performance in front of the newly refurbished Islands Government Administration office, celebrating a significant milestone for Mangaia island. Mangaia, Cook Islands 20 November 2024.



This section shares with you some key facts, statistics and metrics about CIIC and the CIIC Group (as at March 2024)

KEY FACTS

AU TU'ANGA PU'APINGA KUA MARAMA TATOOU



\$710m
Total Assets

The CIIC Group is forecasting Total Assets of \$710m comprising \$240m of property assets, \$100m of banking assets, \$120m air and sea port assets, \$100m of water assets and \$150m power and telecommunication assets.



58
Directors

There are 58 directors across the CIIC Group & 132 persons on our Directors database. The gender male:female ratio across our entire CIIC Group workforce was 65:35



400
Employees

The total workforce headcount at CIIC was 61 employees and 22 contractors. Across the CIIC group, there was a headcount of approximately 340, with 60 employees based in our Pa Eua.



60:40
Senior Roles

CIIC Group workforce of 400 employees was 57:43 (male:female) with the ratio for senior leadership roles 60:40 and management roles of 49:51



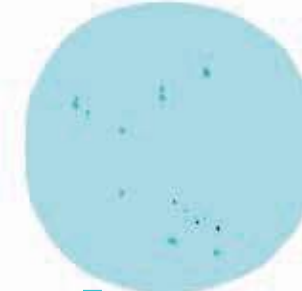
410
Buildings

CIIC'S building portfolio includes 18 health facilities (90 buildings), 24 educational facilities (123 buildings), 6 cyclone shelters (6 buildings) and 191 Government administration and other buildings.



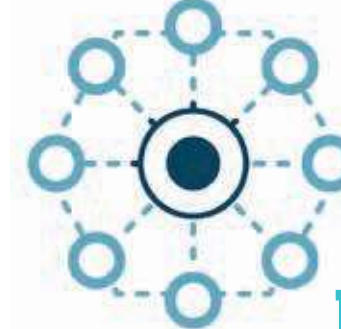
46
Gov. Houses

CIIC has a portfolio of 46 Government houses in Rarotonga, tenanted to Members of Parliament, Low Income Tenants, Specialist Public Sector Workers and NGOs, who do not own land in Rarotonga.



3.8m
m² of land

CIIC manages approximately 3.8m m2 of land on behalf of the Cook Islands Government, from Tongareva in the North, to Mangaia in the South, spanning a distance of 1,437 kms. The 3.8m m2 is equivalent to 380 hectares or 940 acres.



17
Entities

Under CIIC, there are 17 entities of which 10 are current operating entities, of which 1 is a 50/50 joint venture and 1 is an Associate which is owned 40% by CIIC. Each operating entity comprises a Board of between 5-7 Board members



22
MoUs

CIIC has 22 current Memorandum of Understandings (MOUs), formalising its working relationships with other agencies and organisations across the public and private sector.



100+
Vendors

The Punanga Nui Market (PNM) welcomes around 1,000 to 2,000 persons on a Saturday during peak season, with around 100 vendors including 65 huts selling produce, food & crop produce, clothing, arts and crafts.

13,000
POs & Receipts

Managing funds in and out and across the Group and providing robust reporting is a complex exercise. At CIIC, we process about 10,000 receipts and about 3,000 purchase orders per annum.



32
Press Releases

Keeping our public informed about what we are doing and our projects is important, with CIIC issuing about 32 press releases in the last year, containing a total of about 12,000 words.

OUR VISION TO MATOU ORAMA

During CIIC's Strategy Retreats held in February 2024, the CIIC Board and management concluded that the organisation's current vision is still 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."

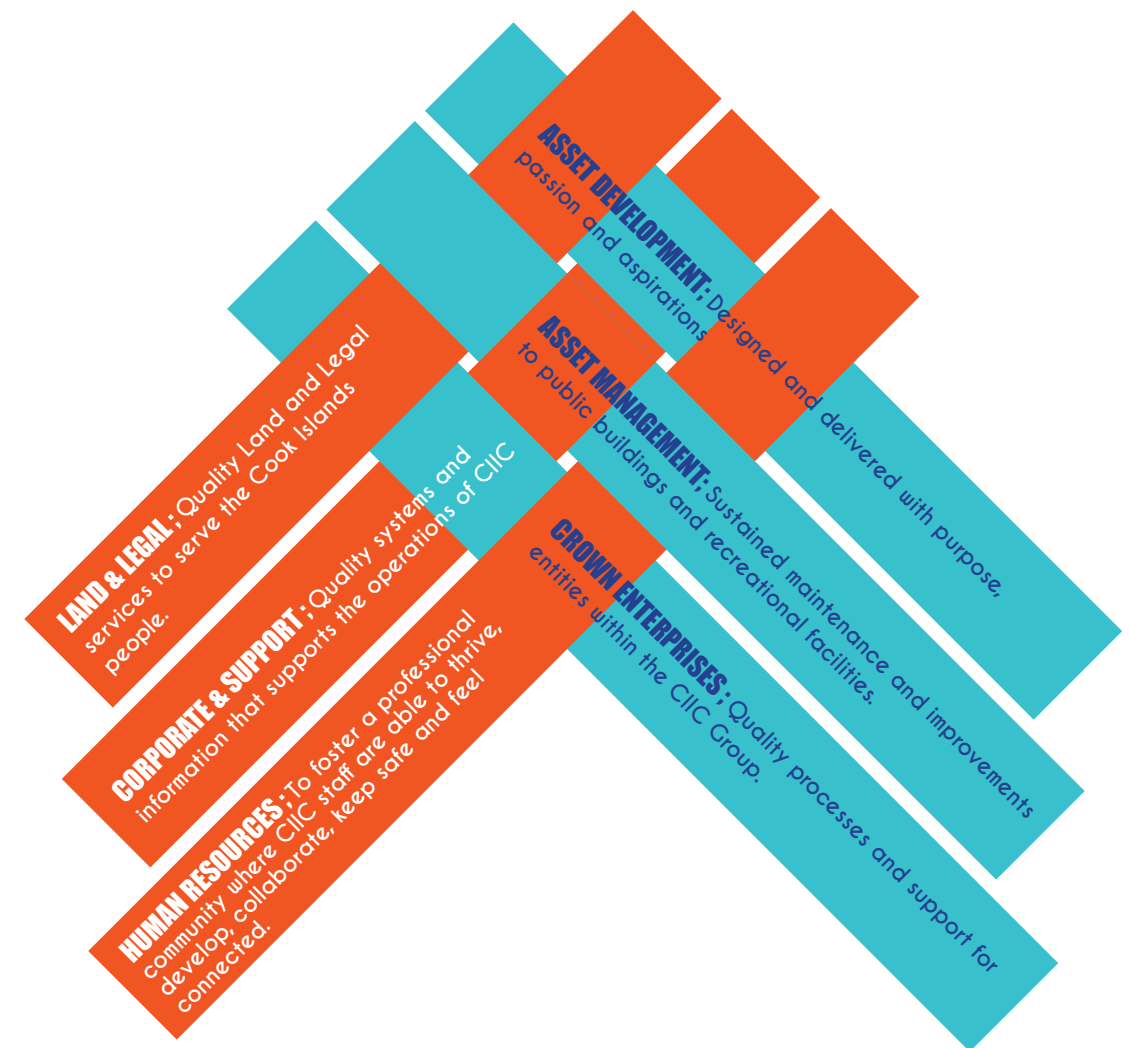
A longer version of the vision to provide better context is as follows:

"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."

OUR VISION TO MATOU ORAMA

In achieving our vision CIIC separates the organisation into six equally important elements or functions which are outlined below, alongside their respective visions:



A key focus of CIIC is how the various functional areas weave together and the importance of strategy alignment to the CIIC vision and the National Vision. This is illustrated in the above graphic and depicts traditional Cook Islands design concepts, such as Manu Ta'i, Raranga/ Moenga and Nio Mango, design elements used also to describe our organisational values.

"An empowered, innovative and environmentally minded people, rooted in our Culture and languages, striving for the highest quality of life and wellbeing."

OUR NATIONAL VISION

"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"

NSDA 2020+ GOALS (RELEVANT TO THE CIIC GROUP)



Economy, Employment, Trade and Enterprise



Water and Sanitation



Connecting our Nation through Infrastructure, Transport and ICT

TE ORAMA A TE KUKI AIRANI

"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 ma te akameitaki atu I te turanga ora'anga o te iti-tangata 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."



Wellbeing for all



Our Inclusiveness (Gender, Equity and Social Inclusion)



Climate Change, Resilience, Renewable Energy and Energy Efficiency

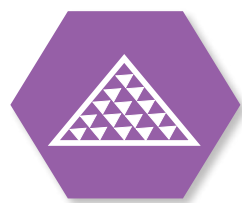


Our Security, a Peaceful and just Society

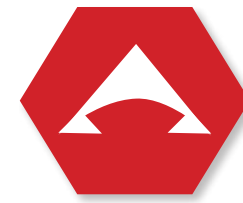
VALUES



KIA ORANA
COOK ISLANDS PRIDE



TU RANGATIRA
PROFESSIONALISM



AKAIRO
LEGACY



ORAANGA MATUTU
HEALTH AND WELLBEING

BUSINESS UNITS

1. ASSET DEVELOPMENT

Designed and delivered with purpose, passion and aspirations

Parāni'anga e te rave'anga i te au angaanga tau ma te ngakau maara'ora e te inangaro

2. ASSET MANAGEMENT

Sustained maintenance and improvements to public buildings and recreational facilities.

Tauturu i te ora'anga o te iti tangata Kuki Airani na roto i te akono'anga e te akamatutu'anga I te au puna tiaki o te Ipukarea

3. CROWN ENTERPRISES

Quality processes and support for entities within the CIIC Group.

Akateretere'anga tinamou e te maramarama no te au putuputu'anga i roto i te rota'anga CIIC

4. LAND MANAGEMENT & LEGAL SERVICES

Quality Land and Legal services to serve the Cook Islands people.

Angaanga turanga teitei a te Tango Enua e te Ture, ei tavini I te iti tangata Kuki Airani

5. CORPORATE & SUPPORT

Quality systems and information that supports the operations of CIIC.

Te tu'anga kiritianga tata'anga puapinga te ka tauturu i te putuputuanga CIIC

6. HUMAN RESOURCES

To foster a professional community where CIIC staff are able to thrive, develop, collaborate, keep safe and connected.

Kia utuutu i te matakeinanga, kia rauka i te aranga angaanga o te CIIC i te tauta i ta ratou angaanga, kia umuumu i te kite pakari, kia angaanga kapipiti ma te meitaki

OUR VALUES



KIA ORANA COOK ISLANDS PRIDE

At the core of what we do, is our Cook Islands pride for our Cook Islands identity, culture and our people. *I roto i te pukuatu o ta matou aka'ngakauparau'anga tu Kuki Airani, koia ko to tatou reo, ta tatou peu maori, e to tatou iti-tangata.*

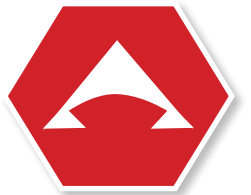
In November 2023 Hon. Albert Nicholas led a delegation to Mangaia to celebrate the completion of just over 2 years of work in Mangaia.

From left: Pictured in this photo are the Member of Parliament for Ivirua Mangaia, Mrs. Agnes Armstrong; Mayor of Mangaia, Mr. Makitua Tutai; and Executive Officer for Mangaia, Mr. Anthony Whyte. Mangaia Airport, Cook Islands. 20 November 2023.



TA MATOU AU IRINAKI'ANGA ARATAKI

AKAIRO LEGACY

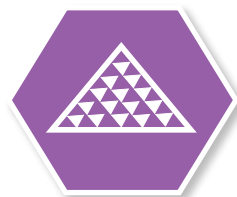


Much of the work we do is not only to serve the people of today, but our work will serve our children and our children's children. *Ko ta matou angaanga, kare te reira e riro i te tavini anake ua, i to tatou iti tangata o teia tuatau, mari ra, no te au uki o apopo.*



On Wednesday the 7th of February 2024 CIIC hosted New Zealand's Deputy Prime Minister Winston Peters, Minister of Health Dr. Shane Reti, and their delegation for the unveiling of the Te Tapora Kai Farmers and Crafts Building signboard and ground-breaking at Punanganui Market with the Ui Ariki and landowners.

From left: Uirangi Mataipo Lefou Jack, Minister George Angene, Deputy Prime Minister Winston Peters, Minister Dr. Shane Reti, Makea Karika George Ariki, Deputy Prime Minister Albert Nicholas, and Tiori Rangatira Nooroa Teina. Punanganui Market, Rarotonga, Cook Islands. 07 February 2024



TU RANGATIRA PROFESSIONALISM

We carry out our work as professionals in a manner that is respectful and in line with our core values. *E rave ana matou i ta matou angaanga ma te tau, te tu rangatira, e ta matou au irinaki'anga arataki.*

On Friday 09 February 2024 CIIC held our annual Management Strategy Retreat at the Crown Beach Resort.

From left: CIIC CFO & Corporate Services General Manager Mr Alan Bird, Punanganui Market Assistant Manager Ms Christine Eldridge and Housing & Project Manager Mrs Shona Kirikava. Crown Beach Resort. 09 February 2024.



ORA'ANGA MATUTU HEALTH AND WELLBEING



Our work, our assets, our enterprises, are here to serve our people. *Ta matou angaanga, te au pinga puapinga, te au putuputuanga o te korona, kua naki ia, ei tavini, i to tatou iti-tangata.*



The Cook Islands Games has been held every 2 years and CIIC has been fortunate to support this initiative through the availability of the National Sports Stadium and Arena.

Left: The Children's Division during the Cook Islands Games held in 2020. National Stadium, Nikao, Rarotonga, Cook Islands, 2020



OUR PEOPLE TO TATOUI ITI TANGATA

HON. MINISTER ALBERT NICHOLS

Honourable Minister Albert Nicholas is the Deputy Prime Minister of the Cook Islands and the Minister Responsible for the Cook Islands Investment Corporation and a Member of Parliament for Ruatonga/Avatiu/ Panama/ Palmerston and Atupa (RAPPA). The Honourable Albert Nicholas is also the Minister responsible for Infrastructure Cook Islands, The National Environment Service and Business Trade and Investment.

HON. MINISTER GEORGE MAGGIE ANGENE

Honourable Minister George Maggie Angene is the Minister Responsible for the Punanga Nui Market and a Member of Parliament for Tupapa Maraerenga. The Honourable Minister George Maggie Angene is also the Minister responsible for Corrective Services, Ministry of Culture & Development, House of Ariki and the Head of State.

TANGATA (FLETCHER) MELVIN, CHAIRPERSON

Tangata (Fletcher) Melvin is the current Chairperson of the Cook Islands Investment Corporation (CIIC), having previously served as a Director of CIIC since 01 March 2021. Mr Melvin has extensive experience serving on various boards in both the public and private sectors. He is the proprietor and Managing Director of Island Craft, a leader in: Authentic Pacific-Cook Islands 'Arts and Crafts' and one of the oldest and most thriving business enterprises in the Cook Islands. Additionally, he owns Perfumes of Rarotonga, the largest manufacturer of Cook Islands Body Care products. Mr Melvin has also held governance roles at several organisations, including the Cook Islands Chamber of Commerce (Chairperson), the FSC, the Cook Islands National Sustainability Development Agenda Committee, the Cook Islands National Labour Advisory Board, and the Pricing Tribunal, to name a few.

SHARYN PAIO, DEPUTY CHAIRPERSON

Sharyn Paio is the current Deputy Chairperson of the Cook Islands Investment Corporation and well-known in the Cook Islands as a top class educator who was principal at Tereora College and held the position of Secretary of Education. Mrs Paio taught at various schools in New Zealand and the Cook Islands for more than three decades and has been a tutor for various business programmes at the Cook Islands Tertiary Training Institute. Mrs Paio was officially appointed to the CIIC Board on 01 February 2023.



From left: CIIC BOARD Mr Arama Wichman, Mrs Sharyn Paio (Deputy Chairperson), Mr Tangata Fletcher Melvin (Chairperson), Mrs Eleanor Roi, Mr Patrick Arioka and Mr Rohan Ellis. Punanganui Market, Avarua, Rarotonga, Cook Islands, 14 December 2024.





ARE KARIOI NUI
NATIONAL AUDITORIUM

The Cook Islands **CAREER'S EXPO** is an annual event organized by the Ministry of Education to assist students in future career paths. CIIC participated in the 2023 Careers Expo held on Wednesday 21 June 2023 and it was a great opportunity to meet and interact with students from various schools and showcase career opportunities at CIIC.

Housing & Project Manager Mrs Shona Kirikava and some Tereora College Students at the Careers Expo. National Auditorium, Avarua, Rarotonga, Cook Islands. 21 June 2023

OUR PEOPLE TO TATOOU ITI TANGATA

ELEANOR ROI, DIRECTOR

Eleanor Keukura Roi was appointed to the Cook Islands Investment Corporation Board of Directors in 2021 following a 4-year tenure serving as a Director on the Cook Islands Ports Authority Board. Mrs Roi hails from Ngati Uritaua of Avatiu, and the Roi family resides in Tereora Heights, Nikao. Mrs Roi has extensive experience as an executive and is currently the Co-Chief Executive Officer of Maritime Cook Islands as well as Head of the Seafarer Training & Certification and Department of the company, Chief Executive Officer of Cook Islands Ship Owners Association, Directors of Cook Islands Yacht Squadron. Mrs Roi has vast knowledge and experience of the maritime industry both locally and internationally and is a Cook Islands representative to the International Maritime Organization based in London. Mrs Roi was officially appointed to the CIIC Board on 22 June 2021.

PATRICK ARIOKA, DIRECTOR

Cook Islands politician and former Cabinet Minister Patrick Arioka has worked for the Government in various capacities, from a forester, to an agriculturalist, to policy and economic director for the Ministry of Agriculture. His work extended further into disaster infrastructure projects consultancy and disaster preparedness. He has served as previous President for the Cook Islands Red Cross Society and served on their Board for 13 years. Mr Arioka was officially appointed to the CIIC Board on the 01 February 2023.

ARAMA WICHMAN, DIRECTOR

Mr Wichman is an accomplished businessman, having established and operated a number of businesses. Since the 1990's he is a renowned major supplier of products and materials to the construction sector, and provided technical advice for the people in the Pa Enua, Rarotonga and New Zealand. Mr Wichman has had a direct hand in supporting a number of public infrastructure builds. Mr Wichman was officially appointed to the CIIC Board on the 15 March 2023.

ROHAN ELLIS, DIRECTOR

Rohan Ellis has a vast business portfolio having established and managed a number of properties in the Cook Islands in the hotel and tourism industry. Mr Ellis comes with a wealth of experience and knowledge in the private and public sector in the Cook Islands and an advocate of support local businesses and events. Mr Ellis was officially appointed to the CIIC Board on the 23 October 2023.

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 Enea (outer islands), and the governance of Crown enterprises (subsidiaries, associates, SOEs, and Crown Controlled Entities) on behalf of the Crown.

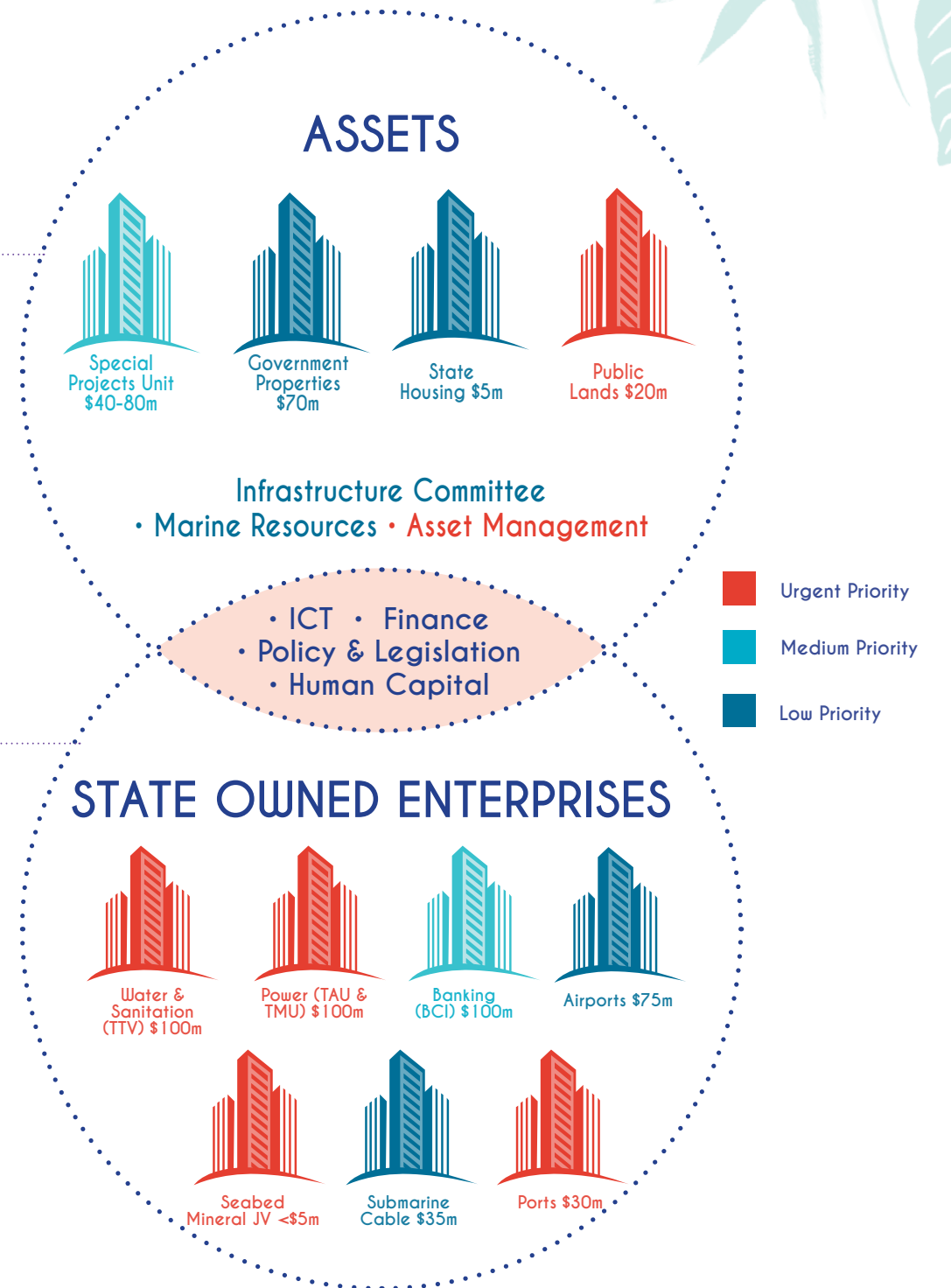
A statutory corporate entity, or State-Owned Enterprise (SOE), is a body formed by the government through legal means so that it can take part in activities of a commercial nature. Essentially, statutory corporate entities and SOEs are created to undertake commercial activities on behalf of the government.

CIIC's vision (quality assets that serve the Cook Islands people) 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. Facilities management on Rarotonga including stadiums and Punanga Nui Market;
3. The Ports and Airports of Rarotonga and Aitutaki;
4. Electricity on Rarotonga and Aitutaki: Te Aponga Uira and Te Mana Uira o Araura;
5. Bank of the Cook Islands;
6. Water and Sanitation infrastructure and services on Rarotonga: To Tatou Vai;
7. Telecommunications infrastructure and enterprises including Avaroa Cable and management of Governments shareholding in Telecom Cook Islands T/A as Vodafone Cook Islands, and;
8. Seabed mineral assets and government interest in seabed mineral enterprises: Cobalt Seabed Resources Limited;

The diagram on the right shows the CIIC Group constellation and includes its two main functional areas, and shared functions and priorities:



The CIIC Group contains a total of 17 entities, delivering its vision.

OUR OPERATING ENVIRONMENT

TA MATOU NGAI ANGAANGA

The CIIC Group owns and manages key public infrastructure to support the economy. The Cook Islands' largest industry is tourism, which makes up 67% of the nation's GDP. The CIIC Group provides infrastructure directly and indirectly to support this sector and the other sectors by way of provisioning the nation's gateways (airports and ports), as well as essential public utilities, including power and water.

The CEO and CIIC Board continuously refine and optimise its organisational staff structure to ensure it is fit for purpose. While the CIIC Board and CEO believe that the current structure is fit for purpose, it is exploring different structures to ensure the organisation is optimal. It is likely that CIIC will be reviewing its organisational structure following a robust review process and consultation, during the 2025 financial year.

The CEO is supported by five General Managers, two Senior Managers, and an Executive Assistant.

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, for implementing the new cross Government Asset Management framework and the Infrastructure Committee Secretariat.

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 person.

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

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

The Land/Legal division is led by the General Manager – Land and Legal, Ms Anna Glassie. The division is responsible for all Crown land tenure matters and all legal matters for the corporation, and provides assistance across the Group and is resourced by an administration support person.



CIIC CEO with the Senior Management team at the Punanganui Market

From left: Ms Anne Taoro, Mr Alan Bird, Mrs Vasie Ngatoko-Poila, Mr Allan Jensen (CEO), Ms Tairi Herrmann, Mr William Taripo, and Ms Poko Rongo. Absent: Ms Anna Glassie. Punanganui Market, Avarua, Rarotonga, Cook Islands, 14 December 2024.

OUR OPERATING ENVIRONMENT

The Human Resources team is led by the Senior Manager – Human Resources, Ms Poko Rongo Heather. The team is responsible for the organisation’s Human Capital, CIIC’s greatest resource, including recruitment, induction, learning and development, and performance management, and provides assistance across the Group.

The Punanga Nui Market team is led by the Senior Manager – Punanga Nui Market, Mr William Tariipo. The team is responsible for the iconic Cook Islands market place.

CIIC’s staff is the organisation’s greatest asset. CIIC places a huge emphasis on a thriving and performing staff culture. CIIC holds staff meetings, issues a quarterly newsletter, holds regular sporting activities, offers employees of the quarter awards, and sponsors various academic awards, among other initiatives. A core part of CIIC’s strategy is engaging and developing interns and cadets to become our nation’s future infrastructure professionals and leaders, an area we are passionate about building on so our future is in safe hands.

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

LOW MODERATE SIGNIFICANT HIGH

TA MATOU NGAI ANGAANGA

CIIC places a strong emphasis on collaboration, fostering collaboration at various levels, including governance, operations, and project implementation. This collaborative approach extends to working across agencies, engaging with the private sector, collaborating with landowners, and partnering with traditional and religious leaders. A key mechanism to achieving this collaboration is the development of a formal Memoranda of Understanding, which sets out the background and spirit of the collaborative work while clearly defining the roles and responsibilities of the respective parties.

A core part of CIIC’s governance and management protocols is risk management. CIIC operates a robust risk management system. At the heart of the risk management system, is building a risk culture as opposed to a blame culture. The Board schedules on its detailed annual work plan an organizational risk deep dive session quarterly. This is undertaken at a Parent organisational level and a Group level.

Risks are measured according to its likelihood and severity. The below tables illustrate the risk rating methodology and the key nine risks for both CIIC / the Parent and CIIC the Group.

The CIIC Group key risks are illustrated in the below table:

The CIIC Parent Organisation key risks are illustrated in the below table:

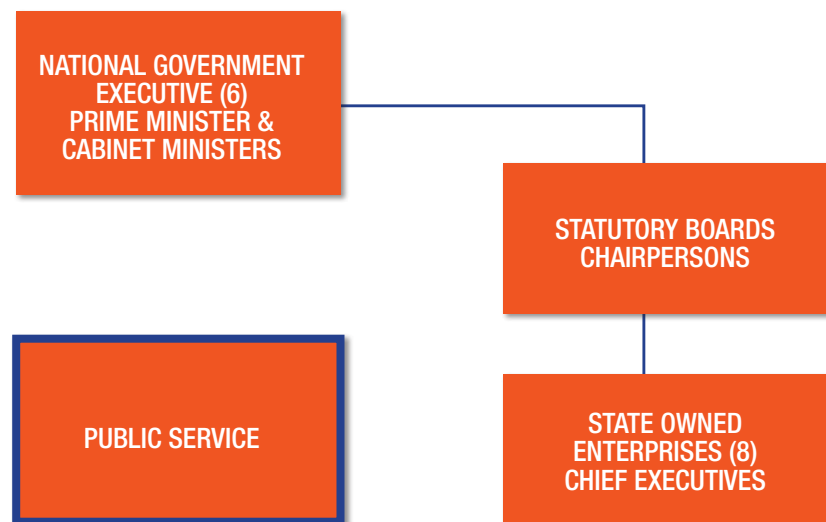
LIKELIHOOD	CONSEQUENCES					RISK	RATINGS
	INSIGNIFICANT 1	MINOR 2	MODERATE 3	MAJOR 4	CATASTROPHIC 5		
ALMOST CERTAIN-5	5	10	15	20	25	1. Broad funtions of CIIC & priorities there of	HIGH
LIKELY-4	4	8	12	18	20	2. Natural disasters	HIGH
POSSIBLE-3	3	6	9	12	18	3. Low/mid lasting covid-19 impacts	SIGNIFICANT
UNLLIKELY-2	2	4	6	8	10	4. Parent funding from government	SIGNIFICANT
RARE-1	1	3	3	4	5	5. Political stability	SIGNIFICANT
						6. Inter-group and inter-division alignment	SIGNIFICANT
						7. Human resource	SIGNIFICANT
						8. Access to debt funding for growth	SIGNIFICANT
						9. Economic downturn	SIGNIFICANT

LOW MODERATE SIGNIFICANT HIGH

OUR OPERATING ENVIRONMENT

CIIC and its entities are Public Entities. They form part of the Public Sector and CIIC is one of many entities classified as a State Services Entity and sits outside the Public Service.

This is highlighted in the diagram below:



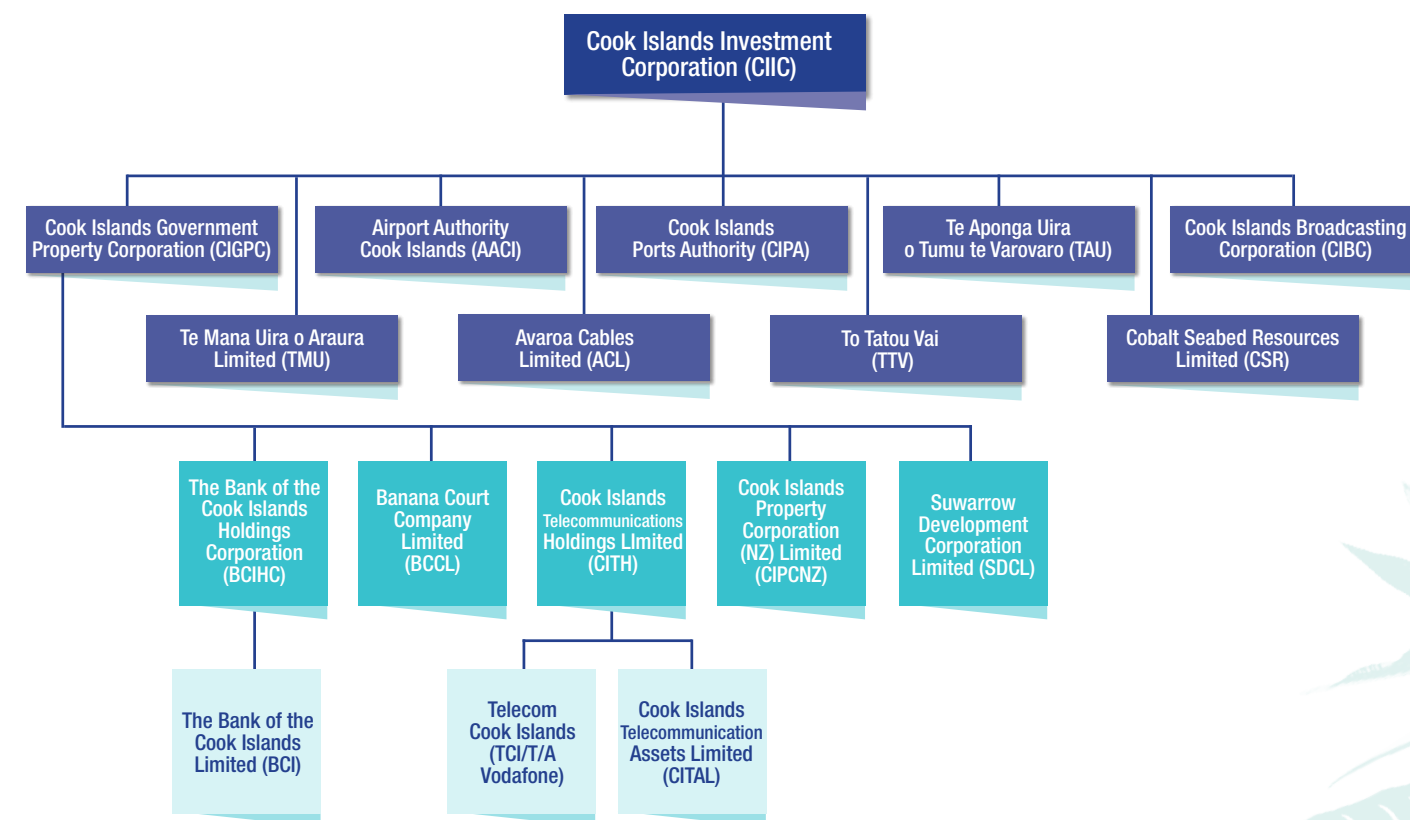
State owned enterprises (8)

- Cook Islands Investment Corporation
- Avaroa Cable Ltd
- Bank of the Cook Islands
- Airport Authority Cook Islands
- Cook Islands Ports Authority
- Te Aponga Uira o Tumu Te Varovaro
- Te Mana Uira o Araura Ltd
- To Tatou Vai

(Note the above comprises of the main entities in the CIIC Group, that is 100% Owned, and excludes other ancillary entities such as BCCL & CIPNZ, JVs & associate entities such as CSR & TCI, holding entities such as CIGPC, CITH, & or non-operating COs like CIBC, SDLC)

TA MATOU NGAI ANGAANGA

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



OUR OPERATING ENVIRONMENT

The Minister responsible for the CIIC is the Deputy Prime Minister and the Member of Parliament for Ruatonga/Avatiu/Palmerston/ Panama/Atupa (RAPPA), the Honourable 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 Tangata Fletcher Melvin (Chairperson), Mrs Sharyn Paio (Deputy Chairperson), Director Mrs Eleanor Roi, Director Mr Patrick Arioka, Director Mr Arama Wichman and Director Mr Rohan Ellis.

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 comprises 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 standardised 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 provides regular briefings to its Minister. CIIC invests considerable focus in developing group-wide collaboration and initiatives to ensure its entities collectively and individually thrive. There are engagement fora between Chairs, Board members, CEOs and functional managers. CIIC formally engages with each Board via Board to Board Deep Dive Sessions and holds regular strategy and director training opportunities.

CIIC operates a robust policy framework. Cabinet, the CIIC Minister, the CIIC Board and CIIC's CEO are responsible for identifying the need for a particular policy or policies to help CIIC and/or its entities meet their strategic objective(s) and/or ensure legal and regulatory compliance. Policy development must occur in the context of relevant legislation, regulations and Government policy as well as CIIC policy, strategic goals and values.

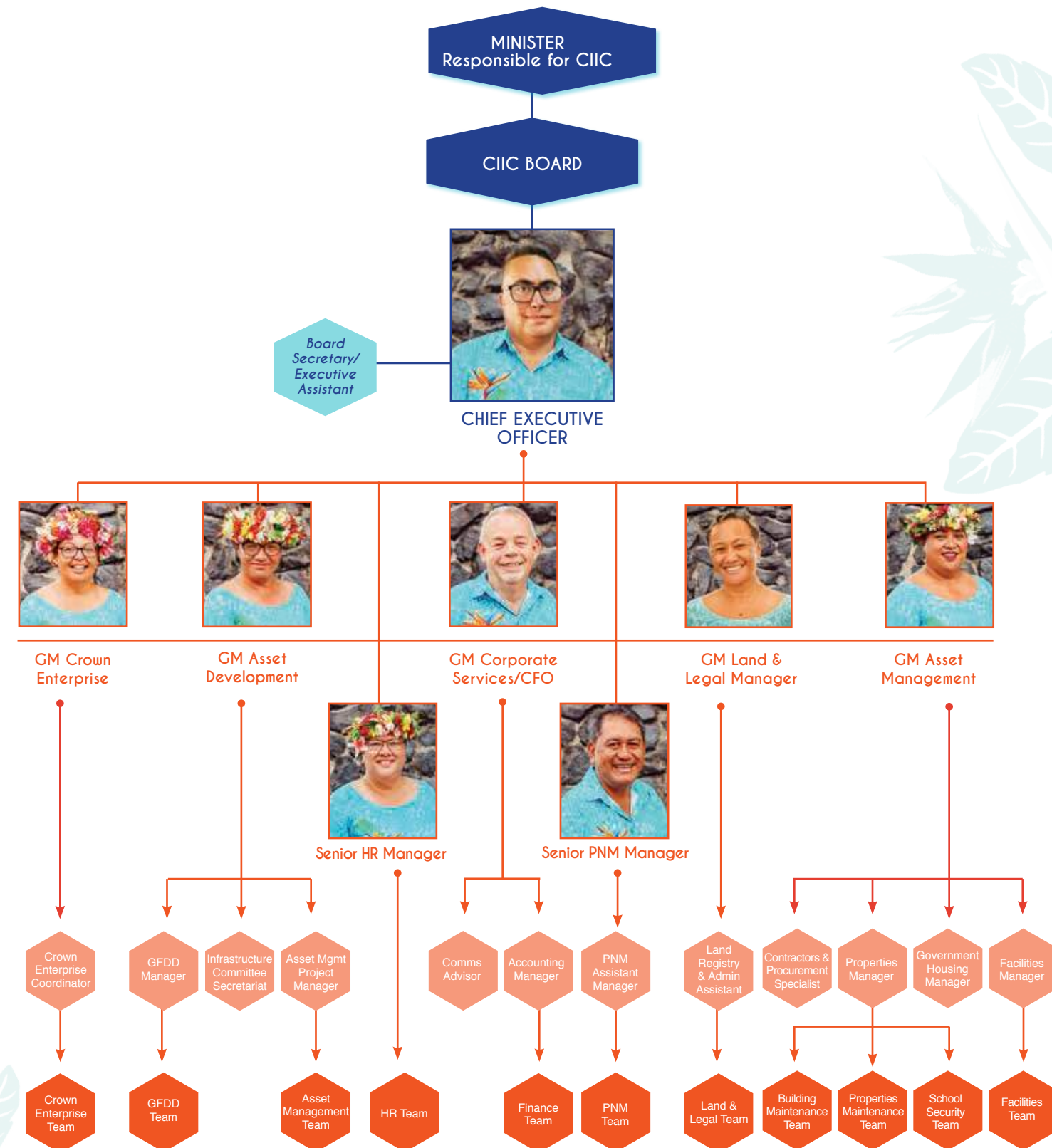
CIIC's policy framework, groups policies into the following categories:

- **Public**
- **Governance**
- **CIIC Group**
- **Operational**

Alongside the robust policy framework, CIIC has developed a policy register and roadmap, cataloguing current and future policies by policy category and type. The roadmap outlines, among other matters, the policy's application, priority, developer, policy date or anticipated date. CIIC will continue to prioritise the development and refinement of its policies to meet its strategic objective(s) and/or ensure legal and regulatory compliance.

TA MATOU NGAI ANGAANGA

CIIC 2024 ORGANISATIONAL STRUCTURE



KEY STRATEGIC OPPORTUNITY TIKA'ANGA KAVEINGA TAU

During CIIC's 2024 Board Strategy Retreat, the Board and Management assessed and refined our organisation's Key Strategic Opportunities. In our 2023 SCI, there were 4 strategic opportunities identified. During our 2024 strategy retreats, it was decided to separate Strategic Partnerships from the Human Capital opportunity and to ensure that a larger emphasis on innovation and creativity is embedded through our strategic opportunities.

The five key overarching strategic opportunities are further expanded below:

PEOPLE / TO TATOU ITI TANGATA



Central to CIIC achieving its strategy is people: our staff and contractors. We have relentlessly invested in building and maintaining a strong culture, predicated on teamwork, wellness and safety. This is not a start-stop exercise, it is not a destination, it is our modus operandi. We will remain agile and innovative, adapting to the evolving workforce environment ensuring effectiveness in recruiting great staff when vacancies arise; we will nurture and develop our nation's next leaders; we will foster innovation while retaining and enhancing a great culture; we will empower and equip our staff to work safely, excel and make a difference. We will also build a great culture across the CIIC Group to drive a difference, be it at the director, management, staff or intern level.

PARTNERSHIPS / ANGAANGA KAPIPITI



CIIC recognizes the importance of building and maintaining effective partnerships. Effective partnerships with our people, communities, landowners, suppliers, contractors and other agencies have enabled us to achieve our vision and goals. These effective partnerships foster a culture of knowledge, resource and skill sharing, innovation, communication and idea generation and is evident in the projects delivered by CIIC and the CIIC Group in the past and in years to come. CIIC will continue to broaden its scope of effective partnerships to continue to enable transformational changes for the benefit of the



INFRASTRUCTURE / TE TANGO ANGAANGA

High quality, sustainable and resilient infrastructure lies at the heart of CIIC is vision. Infrastructure plays a crucial role in connecting people to each other and to the natural environment, and serves as the foundation for many of the essential services that we rely on every day. CIIC's focus is on achieving holistic results, environmentally and culturally appropriate solutions, and maximizing the value of our assets for the benefit of our people and nation.



PLATFORM EFFICIENCIES / ATUIANGA KIA TAU

Having the correct information to make decisions is critical in achieving our strategy. We have recently undertaken a stock take of our various information system platforms. These platforms include core systems such as our accounting and financial management system, HR system, asset and land management system project management systems and various design tools (i.e. CAD and drone deploy). We have invested significant resources in the past in this area. Optimising these systems with a focus on streamlining and leveraging our systems to ensure organisational and project delivery is effective and efficient, with the benefits being passed to Cook Islanders and the public. A tentative platform roadmap is in place, to develop, or refine platforms over the next 4 years.



OPTIMISE POLICIES / AKATAU'ANGA I TE AU TURE ITI

Policies are arguably the starting point for organisational excellence. As the organisation evolves, new processes need to be established, rolled out and implemented. An organisational environment is rarely static and policies therefore should be reviewed, reassessed and refreshed to reflect our environment. Together, policies and procedures guide an organisation and reduce liability and risk. They promote consistency across the organisation for employees, suppliers, customers, partners and members of the public alike. Optimisation of organisational policy will embed the CIIC values in what we do, contribute to the achievement of CIIC's strategic goals and foster credibility with the public and other CIIC stakeholders.





OUR RECENT MILESTONES

TE AU ANGAANGA TA MATOU I RAVE

A sample of our recent significant milestones and achievements over the 2023/24 financial year is as follows:

THE NATION'S FIRST DIRECT GREEN CLIMATE FUND GRANT AWARDED

At the 38th meeting of the Board of the Green Climate Fund (GCF) on the 5th of March 2024 in Kigali, Rwanda, the Cook Islands were approved the nation's first ever direct grant proposal of \$12.5m USD, for the AKAMATUTU'ANGA TO TATOU ORA'ANGA MEITAKI (ATOM) - Building a Healthy and Resilient Cook Islands Community, one block at a time project. The project aims to build a healthy and resilient nation in the context of climate change and is set to benefit more than 15,000 Cook Islanders, and will be implemented in the coming months. The project's Accredited Entity is the Ministry of Finance and Economic Management (MFEM) and the project's executing entities are Te Marae Ora - Cook Islands Ministry of Health (TMO) and Cook Islands Investment Corporation (CIIC). In attendance at the meeting was Mani Mate (Director, Development Coordination of the Ministry of Finance and Economic Management), Secretary of Health Bob Williams and Cook Islands Investment Corporation CEO Allan Jensen.

The ATOM project consists of three core components; **Component 1:** Strengthening the capacity and capabilities of Te Marae Ora, partners, and stakeholders to integrate climate change considerations in their health operations. **Component 2:** Building institutional capabilities to respond to climate change and health issues and effectively deliver health services to the population of the Cook Islands. **Component 3:** Resilience building measures to reduce health impacts from climate change in communities.

COOK ISLANDS FIRST EVER PASSENGER LIFT

After two years of meticulous planning and implementation, the Cook Islands were blessed with the nation's first ever public passenger lift at the Ministry of Justice on 1st November 2023. Esteemed guests included the King's Representative Sir Tom Masters, members of the Cook Islands National Disability Council, Minister for Cook Islands Investment Corporation Hon. Albert Nicholas, Minister of Justice Hon. Makiroa (Mac) Mokoroa, members of the Ui Ariki and other government officials. The project finally addressed major accessibility issues to public services and the justice system, while also increasing employment opportunities for persons with disabilities as well as the elderly and infirm.

INFRASTRUCTURE UPGRADES – RAROTONGA;

A number of infrastructure projects were undertaken during the year on Rarotonga. Key projects include major works on the Cook Islands Ministry of Cultural Development (MoCD) buildings and road infrastructure were completed just in time to successfully host the 52nd Pacific Island Forum Leaders Meeting (PIFLM52).

Important remedial works to the grandstand at Rarotonga's national stadium and Sports arena were completed, resulting in previous restrictions on the amount of people who were able to use the grandstand being lifted. The works completed will assist in the growing need for a fit-for-purpose sporting complex.



The 2-year Mangaia Project covered over 12 working sites including the Hospital, Island Administration Building, School, ICI compound and covering a spectrum of essential services including machinery, buildings, public properties and community amenities. Upon completion, it was celebrated with a delegation from Rarotonga led by the Deputy Prime Minister and the Minister of the Cook Islands Investment Corporation Hon. Minister Albert Nicholas and Associate Minister for Health Ms Tehani Brown, CIIC and representatives from various government Ministries and the people of Mangaia.

ABOVE: Key machinery – Crusher which will be useful for future development in Mangaia. Oneroa, Mangaia, Cook Islands. 20 November 2023



In October 2023 structural and building integrity and asbestos issue at the Old Post Office, Customs and Revenue Management building resulted in more than 50 staff members being relocated and the building closed down. From Saturday 03 February, preparation and works commenced for the asbestos removal at the Old Post Office Building.

ABOVE: The hard working CIIC Team as part of the Customs House Asbestos Removal Project at the Old Post Office Building. Revenue Management and Customs Building, Avarua, Rarotonga, Cook Islands. 12 April 2024

OUR RECENT MILESTONES

TE AU ANGAANGA TA MATOU I RAVE



INFRASTRUCTURE UPGRADES – RAROTONGA cont...

Phase 1 of Te Tau Papa of Avarua Project officially commenced on November 17 2023 with the unveiling of two project signboards. CIIC will oversee the management of Te Tau Papa o Avarua phase 1, project which is set to be completed in two stages. Phase 1 will address immediate steps towards achieving a number of objects within the Panama Reserve, Punanga Nui Market and Avarua Township.

New Zealand's Deputy Prime Minister and Foreign Minister Rt. Hon. Winston Peters, and the Minister for Health and Pacific Peoples Hon. Dr Shane Reti, together with Hon. George Angene, the Minister for the Punanga Nui Market, and Hon. Albert Nicholas, the Minister for the Cook Islands Investment Corporation unveiled the signboard and turned the soil on February 8th 2024 for the new Te Tapora Kai, or Grassroots Farmers and Crafts Building at the Punanga Nui Market. This will cater for 70 vendors who will move from the Carpark into an undercover building, allowing them to operate rain or shine.

Major asbestos removal works at the Old Post office building began in February and it is expected that building works will be completed by the end of May 2024.

INFRASTRUCTURE UPGRADES – PA ENUA

A number of infrastructure upgrade projects were undertaken during the year across the Pa Enuā. Key projects have been centered in Aitutaki, Mangaia, Manihiki and Penrhyn.

- **AITUTAKI;** The blessing of a new crane for the Aitutaki ports marked the completion of Phase 1 and the launch of Phase 2 of the Arutanga Harbour in December 2023. Driven by CIIC, the Cook Islands Ports Authority and the Aitutaki Island Government, the central aim of the Arutanga Harbour project is to improve the safety and usability of the Arutanga Harbour and Port, and included widening and deepening of the channel. Phase 2 of the project includes sheet piling, hardstand works, the installation of culverts, and general port and public coastal area improvements.
- **MANGAIA;** Nearly two years after the launch of a visionary programme to transform Mangaia, work was completed over 12 separate work sites on the islands in November 2023. CIIC Minister Hon. Albert Nicholas led a delegation from Rarotonga, including representatives of CIIC and from various other government agencies to celebrate the significant milestone with the people of Mangaia.



OUR UPCOMING MILESTONES

TE AU ANGAANGA TA MATOU KA RAVE

A sample of our upcoming milestones:

PROJECTS, PROJECTS, PROJECTS

There is no doubt that “high-quality” public infrastructure improves well-being, supports growth and generates jobs. Infrastructure investment is complex at times, and getting from conception to construction and operation can be a long road fraught with obstacles and challenges. 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 level, to a project level and to a on the ground level. In the future, we will continue to deliver “high-quality” public asset projects in Rarotonga and across the Pa Enua, be it new or refurbished health clinics so health services can be delivered better or educational facilities to educate our nation’s future leaders.

ASSET MANAGEMENT PROJECT & ASSET MAINTENANCE

Building occupants across Government and the users of Government buildings and facilities (eg schools, health facilities) expect comfortable and safe environments. Occupants and users of Government buildings and facilities at times give little thought to the behind-the-scenes work required to meet these expectations. Except when an issue with the asset or building occurs maintenance becomes a priority, i.e. maintenance is “out of sight, out of mind”, until something goes wrong. It is for this reason that the best asset management and maintenance teams, which are supported with efficient systems and resources go unnoticed, as they prevent major breakdowns, inconveniences, and safety hazards from occurring and recurring where possible in the future. Our asset management and maintenance teams are charged with repairing and replacing equipment parts for the building’s safety and the agency’s uninterrupted service delivery. In the past, we have had limited resources to do this effectively. It is promising that there is a commitment to more funding to deliver this better into the future. Coupled with better collaboration, better planning, better systems, ie the asset management project, we look forward to doing asset management and maintenance better in the future.



TE TAU PAPA O AVARUA is an upcoming milestone, which officially commenced on the 01 November 2023 which will be completed in two stages. Stage 1 will address the Panama Reserve, Punanganui Market and Avarua Township.

ABOVE: A futuristic image of the Punanganui Market which is a key component of Phase 1 of the Te Tau Papa O Avarua Project. Punanganui Market, Avarua, Rarotonga, Cook Islands. 19 April 2024.

OUR
UPCOMING
MILESTONES
TE AU ANGAANGA
TA MATOU KA RAVE

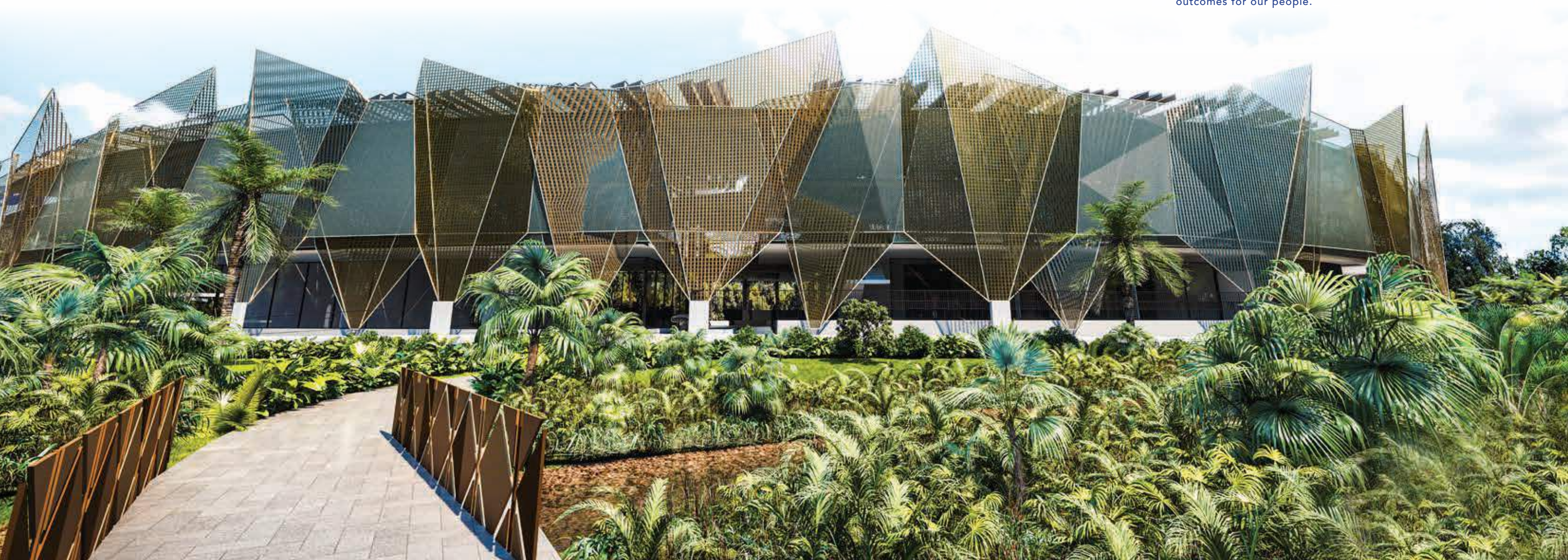
OUR
UPCOMING
MILESTONES
TE AU ANGAANGA
TA MATOU KA RAVE

THE VAIKAPUANGI GOVERNMENT CENTRE PROJECT Is the result of over 10 years of deliberations and over 6 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.

The Vaikapuangi Project will be transformational for the country. The proposed Vaikapuangi Redevelopment Project takes a whole-of-government approach to addressing building and performance deficiencies. This enables rationalization across government assets, construction and operating synergies and provides opportunities to look beyond current needs, plan for adaptability, and further improve public service performance, i.e. through collaboration. Work will continue to refine plans and explore and secure funding options to deliver this project for the nation.

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.



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

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 that the CIIC Group contribute to are:



GOAL 1: Wellbeing for all

The CIIC Group provide public infrastructure including buildings that house public health and education services, public housing and public utilities such as electricity and water.



GOAL 3: Economy, Employment, Trade and Enterprise

The CIIC Group provides the delivery of services by our Crown Entities such as the Airport, Ports, TAU and TMU that are crucial in the growth and development of the economy. The CIIC Group is also 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 that 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 the Crowns shareholding in Telecom Cook Islands trading as Vodafone Cook Islands.



GOAL 9: Our Inclusiveness (Gender, Equity and Social Inclusion)

CIIC provides public housing for families that the market does not provide for. In 2022, CIIC were instrumental in the construction of the Are Pa Metua which supports the wellbeing of our elderly, a collaboration with Te Marae Ora to construct the Mental Health Facility and a toilet facility at the Punanga Nui Market which includes disability toilets, baby changing rooms and access ramps for wheelchairs. In late 2023, the completed new lift at the Ministry of Justice addresses accessibility issues for the elderly and disabled community.



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 maximise 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 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 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's, maintains and progressively transition's accessible facilities. CIIC provide current public housing in Rarotonga and we are developing and implementing a Housing Policy and Land Policy as well as scoping the construction of student accommodation for Pa Enea Students on Rarotonga .

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 are working closely together in identifying ICT market opportunities. CIIC is also the parent company of Cobalt Seabed Resources Limited (CSR), which has been granted a license to undertake seabed minerals exploration activities in the EEZ. The Vaikapuangi Redevelopment Project for the centralised government-building project is also in the pipeline.

OBJECTIVE 4: INVESTING IN OUR ISLANDS

CIIC is currently undertaking or assisting with vast infrastructure projects in the Pa Enea including the Arutanga Harbour Development, Manihiki Airport, Doctor's Residence in Mangaia and Te Tautua Medical facility. The 25 year Airport Masterplan with Airport Capital Projects include the Runway Slab Project and the Runway End Safety Area.

OBJECTIVE 5: GREENING OUR ECONOMY

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

Economic Development Strategy

The following sets out the relationship between the Cook Islands NSDA 2020+, Cook Islands EDS and the Cook Islands ERR (image taken from the final EDS_ERR Review Report).

National Sustainable Development Agenda 2020+ (NSDA)

Our national blueprint that guides the Cook Islands towards a vision of wellbeing

Economic Development Strategy 2030 (EDS)

Ten-year sector strategy that sets the economic and fiscal foundation of the NSDA

Economic Recovery Roadmap (ERR)

TenFive-year prioritisation of EDS actions to address more immediate COVID-19 recovery needs

FINANCIAL FORECAST

CIIC and its entities place a large focus and emphasis on their financial stewardship responsibilities and obligations. As part of CIIC's group director training programmes, CIIC continuously reinforces the importance of directors performing their director duties effectively, including financial stewardship duties, and overseeing the financial health of the organisation. As part of CIIC's group workplan, all entities are required to have robust forward planning by way of a 4 year plan in their respective SCIs.

Each entity is required to submit to the parent:

- A detailed budget aligned to the SCI
- A quarterly report
- Timely audited financial statements and an Audit Plan aligned to the CIIC Parent and Group Audit Plan.

The CIIC Group has strong financial standing; The CIIC group currently has low debt levels relative to assets and shareholder equity. The CIIC group withstood the extreme economic effects of COVID-19 well, due to its strong balance sheets at the start of the pandemic and robust fiscal management protocols initiated during the pandemic.

All major asset sales will be made with due regard to Part VII of the CIIC Act 1998. 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

‘ĀKARAANGA MAMAŌ I TE TUANGA O TE MONI

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.

The below table shows actual dividends received and projected dividends to be received to CIIC the parent company from its subsidiaries and SOEs:

FINANCIAL FORECAST - PARENT DIVIDENDS RECEIVED

GROUP (000's)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Fcast	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Dividends paid to CIIC	4,946	1,760	—	—	600	2,400	1,600	1,950	2,750	3,550

The below table shows actual dividends paid and projected dividends to be paid from CIIC to the Crown:

FINANCIAL FORECAST - PARENT DIVIDENDS PAID TO CROWN

GROUP (000's)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Fcast	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Dividends paid to Crown	4,946	1,760	—	—	240	1,220	855	910	1,725	2,300

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

CIIC retains a portion of dividends received to meet its tax obligations on those dividends and to fund various group activities to drive the sector forward as approved by the CIIC Board and which is permitted under legislation.

FINANCIAL FORECAST

The CIIC Group's financial performance targets are aligned to its strategy. 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:

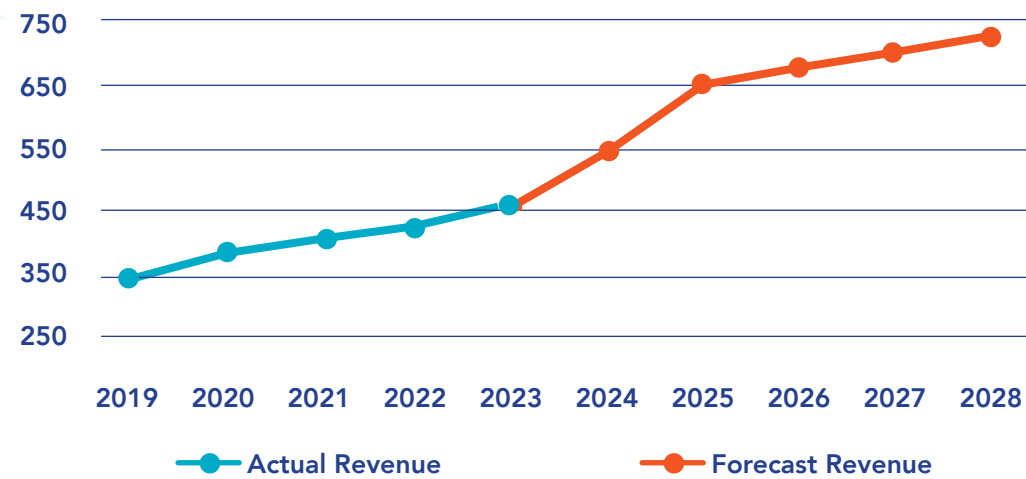
FINANCIAL FORECAST - GROUP

GROUP (000's)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Fcast	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Return on equity *	11.2%	1.2%	-3.0%	-1.9%	0.3%	4.6%	4.4%	5.3%	5.9%	6.1%
CSC / revenue %	4%	11%	55%	5%	>5%	>5%	>5%	>5%	>5%	>5%
Debt to Assets	9%	12%	14%	20%	<30%	<30%	<30%	<30%	<30%	<30%

* for commercial entities

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

CIIC GROUP ASSETS \$m



'ĀKARAANGA MAMAŌ I TE TUANGA O TE MONI

The CIIC Parent's financial performance targets are likewise aligned to its strategy. 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).

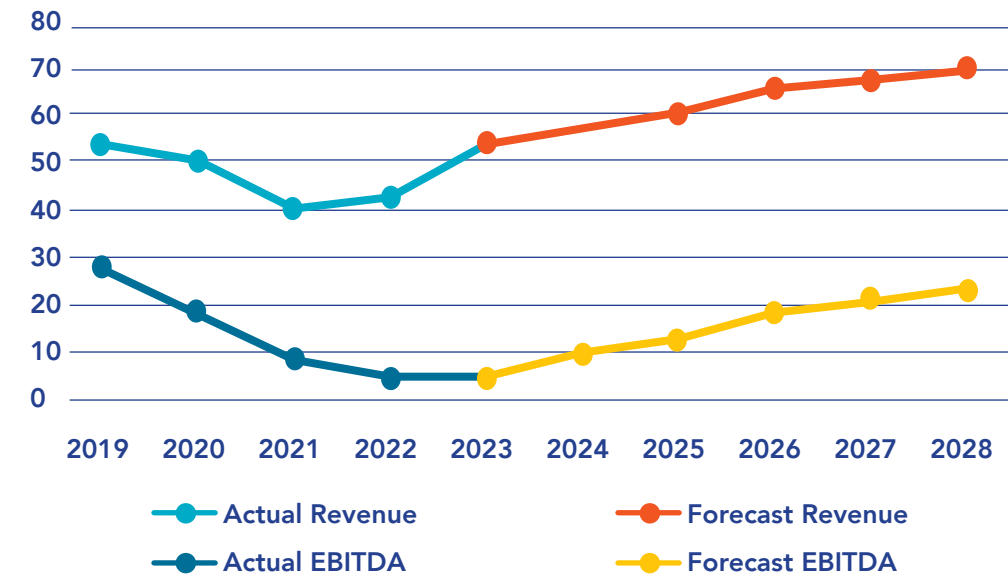
The key financial performance targets of the CIIC Parent are as follows:

FINANCIAL FORECAST - PARENT

PARENT (000's)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2025 Budget	2026 Budget	2027 Budget	2028 Budget
CSC / revenue %	3%	3%	5%	3%	3%	9%	7%	13%	13%	13%
% of Capital Appropriation spent	68%	47%	100%	83%	80%	85%	85%	90%	90%	90%

Actual and forecast revenue and earnings for the Group is illustrated as follows:

CIIC GROUP REVENUE & EBITDA \$m



OUR CROWN ENTITIES

TE AU PUTUPUTUANGA O TE KORONA

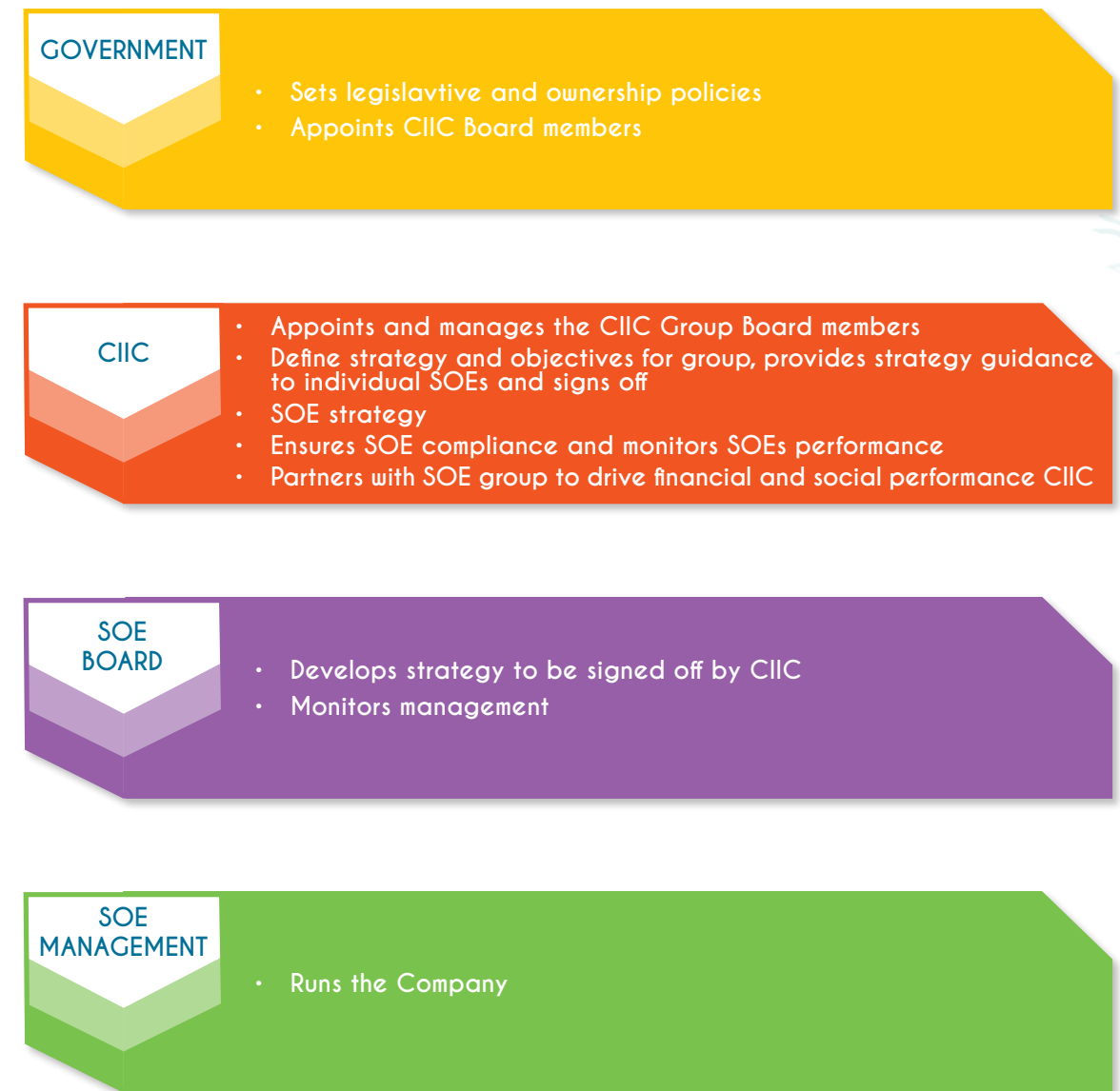
The Cook Islands Investment Corporation (CIIC) is a corporate entity established under the Cook Islands Investment Corporation Act 1998 with the following two key functions;

- 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 and SOEs in the Cook Islands like many other countries, are the main providers of key public infrastructure, services and utilities.

The OECD Guidelines on Corporate Governance of State-Owned Enterprises has two key components being the general public is the ultimate owner of the SOE's and setting a high level of aspiration. The CIIC Group is utilizing this internationally recognised guide outlining recommendations to governments on how to ensure that SOEs operate efficiently, transparently and in an accountable manner. There are seven key principles in the OECD guidelines: 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 diagram below demonstrates the separation between Government and our SOEs in the Cook Islands.



OUR CROWN ENTITIES

TE AU PUTUPUTUANGA O TE KORONA

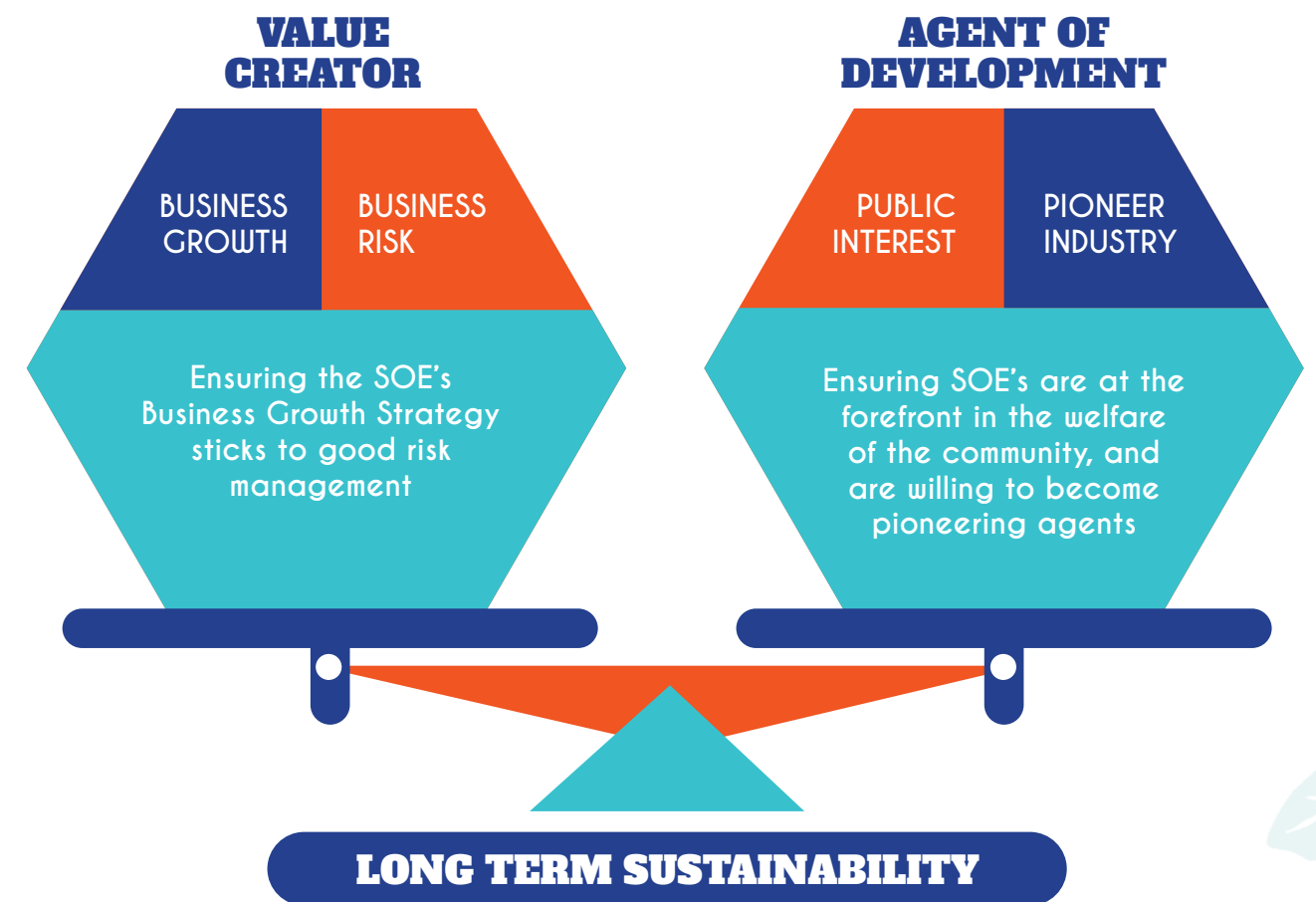
A key feature of SOEs compared to normal enterprise can be illustrated in the diagram below, where by SOEs are required to balance value creation with being an agent of development.

SOCIAL CONTRIBUTION COSTS AND DIVIDENDS

Under CIIC's legislation, we recognise Government's social responsibility therefore provide various social initiatives and obligations to communities. Government does not reimburse or has paused reimbursement amidst COVID-19 economic conditions of some of these initiatives and some of these therefore form part of the agency funding or are being generated through external revenue.

CIIC provides a dividend stream to the Government based on the profits derived from the SOEs as well as the company's share in Telecom Cook Islands Ltd. Prior to the COVID-19 pandemic, 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. Dividends for most SOEs had been revised to nil in 2022/23 and in future years due to the effects of the pandemic which resulted in an associated reduction in revenue, increased welfare contributions by SOEs, and the need to restore their capital funds to levels that existed pre COVID-19.

In the medium-term, a slow return to dividends through Governments' shares in Vodafone Cook Islands Ltd is expected, as well as dividends from the Bank of the Cook Islands by 2024/25. Dividends from both entities are expected to grow slowly over the forward years as profits return and the economy improves. Other SOEs, in particular Te Aponga Uira, are expected to take longer to recover, therefore, forward estimates of dividends have been revised to zero.



AIRPORT AUTHORITY



OUR CROWN ENTITIES TE AU PUTUPUTUANGA O TE KORONA

THE AIRPORT AUTHORITY COOK ISLANDS (AACI) was established under the Airport Authority Act 1985 to manage the airports on Rarotonga and Aitutaki. The AACI vision is “leading the Pacific way in Airports” with a mission to achieve excellence in investing in people, improving on safety and security, financial stability, adopting cost-effective practices and implementing environmentally sustainable operations. The calendar year at 2023 saw an increase in passengers by 26.3% versus 2022; however, this still remains below pre-COVID 2022 levels. AACI endeavors to provide a safe and efficient movement of aircraft and people through our airports. The AACI has been working with the Cook Islands Investment Corporation (CIIC) to manage land matters in particular the Runway End Safety Area (RESA) at the Rarotonga International Airport as well as Aitutaki lands leased to AACI.

KEY ACHIEVEMENTS:

- Airport Council International (ACI) conference for Pacific Islands Airports was held on Rarotonga which was a productive and successful event covering major airport issues
- Celebration of the Rarotonga International Airport 50th Anniversary.
- Trial of Runway Solar lights at the Rarotonga International Airport
- Commence our roadmap to Airport Carbon Accreditation
- Completion of the Aitutaki Runway Rejuvenation
- Acquisition of dredged material and rock boulders for the Aitutaki Runway Strip Land Reclamation project
- Completed construction for one of the two multipurpose buildings

OUTLOOK:

- AACI plans to move into the second phase of the runway slab project in 2024/25 fiscal year, replacing approximately 19 old slabs
- There will be further capital investments such as acquiring the land for the Runway End Safety Area (RESA) and construction of the RESA
- The construction of Aitutaki Airport Seawall, Multipurpose building, Staff administration building, extended lounge and Rescue Fire Vehicles will be completed/acquired in 2024/2025 fiscal year
- The aforementioned capital projects are all related to safety/non-compliance issues.



On the 29th of January 2024 the Airport Authority hosted the 50th anniversary for the Rarotonga International Airport which was opened on the 29th of Jan 1974 by Queen Elizabeth the II. This was a momentous occasion filled with a week of celebrations carefully planned by the Airport Authority, activities include tours through the terminal, public had the opportunity to walk the airport runway strip and market days.

Pictured from front Left: Mr. Taoro Brown, Chairperson of the Airport Authority Cook Islands; Hon. Mark Brown, Prime Minister of the Cook Islands; **Pictured from back Left:** Mr. Edward Herman, Deputy Chairperson of the Airport Authority Cook Islands. and Mrs Daphne Hosking Brown. Rarotonga International Airport, Nikao, Cook Islands. 29 January 2024.

OUR CROWN ENTITIES TE AU PUTUPUTUANGA O TE KORONA



AVAROA CABLE LIMITED (ACL) manages the Cook Islands' involvement in the Manatua Cable project and its commercialization as an international and domestic wholesale operator. The Manatua Cable Project involved the construction of a regional submarine telecommunications Cable connecting the Cook Islands, Samoa, French Polynesia and Niue. ACL is responsible for the operation and maintenance of the Cook Islands internet services via the Manatua and Hawaiki cable systems to Australia.

KEY ACHIEVEMENTS:

- ACL and VakaNet signed a 4-year MSA for co-location services and bandwidth on the Manatua subsea cable system for internet services to Sydney in November 2023. VakaNet are a new entrant in Rarotonga providing broadband internet services for residential and business customers (<https://www.vakanet.com/>) with an anticipated soft launch date of mid-late April 2024.
- Hawaiki Cable Ltd reimbursed payment of FCC levies, which ACL paid whilst temporarily being routed to Sydney via Hawaii. The main route to NZ and then onto Sydney could not be configured due to a global shortage of new Ciena optical equipment. As this was not a problem caused by ACL, Hawaiki agreed to refund the money.
- The installation of new Ciena equipment in American Samoa for the Hawaiki cable also enabled the ICE network connectivity for the Ministry of Education (MoE) in the Cook Islands to Sydney. ACL facilitated project meetings between the MoE and Vodafone to improve the local loop connectivity to the schools in Rarotonga, Aitutaki and the Pa Enua but also improvements to the LAN/WAN infrastructure at the MoE.

OUTLOOK:

- Working with stakeholders, including parent company CIIC, 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 key issues regarding the maintenance and operations of the cable,
- Develop and implement strategies for funding the cable replacement in 2045 and for managing the foreign currency exposure of ACL, and
- Assisting Vodafone with disaster recovery options by providing additional bandwidth opportunities on the Manatua cable between Rarotonga and Aitutaki.
- Providing MoE with 1G of bandwidth between Rarotonga and Aitutaki for the schools connected to Vodafone fibre.
- Explore opportunities to improve the resilience of the Manatua cable system.

AVAROA CABLES LIMITED is a member of Manatua-One Polynesia subsea cable consortium. The 3600km Manatua One Polynesia Cable connects Apia in Samoa, Niue, Rarotonga and Aitutaki in the Cook Islands and Tahiti and Bora Bora in French Polynesia.

RIGHT: Director Mr Richard Williams at the Rutaki Passage. Rutaki ACL Passage and Landing Site, Rutaki, Rarotonga, Cook Islands. 08 January 2020.



OUR CROWN ENTITIES TE AU PUTUPUTUANGA O TE KORONA

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 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.

KEY ACHIEVEMENTS:

- BCI has navigated the Covid-19 pandemic, high levels of inflation and economic uncertainties and is positioned for improved financial performance.
- BCI is an administrator progressing through the closeout phase of the Business Continuity Credit Facility support package of the Economic Response Plan extended under the Economic Recovery Roadmap.
- BCI have observed increased lending inquiries and disbursements for housing and business lending.
- The creation of a customer reception and client meeting area adjacent to the Rarotonga branch.
- BCI has commenced a 'Spend and Win' VakaCard promotional campaign targeted at transitioning customers towards increased card usage with great customer prizes funded through our business partners.

OUTLOOK:

- BCI has recently developed an ambitious Strategic Plan focused on our role as the 'people's bank' that emphasises nurturing the financial well-being of our communities and supporting sustainable economic development to ensure a legacy of prosperity, for our people, in harmony with our culture and environment.
- Investment in new business services to target long-term growth in market share and/or lower pricing for businesses in the Cook Islands.
- Continued investment in new digital products and services, while ensuring a sustainable financial structure, and
- A refresh of the customer foyer area for the Rarotonga branch in the short-term and renovation of the Mauke branch has commenced.
- The renewal of leased premises for Rarotonga based operations and review of the long-term design of the branch area.
- 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 including greening the economy through seeking access to climate funding.



THE BANK OF THE COOK ISLANDS (BCI) is the only locally owned bank in the Cook Islands and BCI is dedicated to serving and delivering the best banking products from the Cook Islands

FROM BACK: Personal Finance Advisor Mrs Daru Graham, Manager for Customer Service & Marketing Mr Ron Patia, CEO Mrs Jennifer Henry, Ms Julie Wilson and Marketing Officer Ms Danielle Patai. Bank of the Cook Islands, Avarua, Rarotonga, Cook Islands. March 2024.

OUR CROWN ENTITIES TE AU PUTUPUTUANGA O TE KORONA



COBALT SEABED RESOURCES LIMITED (CSR) The Cook Islands Government, through Cobalt and Global Sea Mineral Resources (GSR), entered into a Framework Agreement in 2013 in 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 Cobalt Seabed Resources Limited (CSR), was subsequently established as a Crown Corporate Entity on 2 November 2017 under the Companies Act 1970.

KEY ACHIEVEMENTS:

- Attendance and participation in a number of in country and international fora, in relation to the development of CSR and the wider seabed minerals sector
- CSR has continued to focus on capacity building through its participation in CIIC's corporate governance professional director training programme, development and utilisation of corporate governance and management tools and business plans
- Under its JV Agreement CSR has developed a Cook Islands Seabed Minerals Sector National Building Programme for Cook Islands nationals relating to education and skills development in seabed minerals exploration, harvesting, and the business including technical, management and administrative, financial and legal expertise, and
- Over the last 24 months, the Cook Islands Seabed Mineral Authority (CI SBMA) following a robust licensing process granted an exploration license application on the 23 February 2022.

OUTLOOK:

- Continue capacity building through its contractor training programmes (ISA & SBMA), including the employment and training of Cook Islanders, which will help to empower the people of the Cook Islands by building and retaining long-term human resource capacity in the Cook Islands, and
- Continue onshore activities and offshore exploration campaigns for CSR's license in the Cook Islands EEZ and on behalf of CIIC in relation to CIIC's license in the CCZ

Over the last few years, there have been plans to investigate the reserved areas of polymetallic nodules in the Cook Islands Exclusive Economic Zone (EEZ) and there have been research expeditions have been conducted.

RIGHT: An exploration expedition in the EEZ waters that Cobalt Seabed Resources General Manager, Eusenio Fatialofa participated in. Location undisclosed. 2019.



OUR CROWN ENTITIES TE AU PUTUPUTUANGA O TE KORONA

THE COOK ISLANDS PORTS AUTHORITY (CIPA) was established under the Ports Authority Act of 1995 and operates the Port of Avatiu, the Cruise Ship Tender landing in Arorangi, and the Port of Arutanga in Aitutaki. The principal objectives of the CIPA are to promote, encourage and operate commercially viable and efficient port facilities for the economic development of the Cook Islands.

KEY ACHIEVEMENTS:

- Aitutaki Crane - The new crane for Aitutaki was delivered in late 2023. This was a significant investment for Ports Authority but a highly appropriate and necessary investment for Aitutaki. The crane has been a welcome addition and has improved efficiency of our operations in Aitutaki.
- Tariff Review - This was successfully implemented in 2023 with the change coming into effect on 1 July 2023. This is an on-going priority for Ports Authority.
- 35 Ton Forklift for Rarotonga - Given the desperate state of our equipment in Rarotonga, Ports Authority has invested in a new forklift for its operations. The new forklift will help alleviate some of the stress on our current equipment and provides a solid backup option for our 48-ton top lifter. The new forklift is in transit.
- CCTV for Rarotonga - This is an on-going priority and one that is close to completion. Once all cameras are connected and live, Ports Authority should have close to 100 percent coverage of surveillance for Avatiu Port. This ensures compliance with International requirements for maritime security.
- Arutanga Harbour Development - Stage 2 of the Arutanga Harbour Development Project is in its scoping and planning phase. This part of the project involves extension of the wharf hard stand, which will provide Ports Authority with extra space for its operations, and the development of a marina for yachts and tenders for cruise ships. Stage 2 construction will take up to 12 months.
- Digitization of Ports Operations - Ports Authority is working with Cook Islands Customs Service on getting access to ASYCDA World, the Single Window system currently used for facilitation of trade in the Cook Islands, and for the movement of people. An additional module will be added to the system to facilitate the movement of containers and cargo in and out of the ports.

OUR CROWN ENTITIES TE AU PUTUPUTUANGA O TE KORONA



OUTLOOK:

- Climate Resilient Infrastructure - Avatiu Port and Rarotonga Airport were included in an assessment of major infrastructure in Avarua Town based on flood vulnerability. The assessment is complete and the key findings will be included in a bigger proposal for support on how to build resilience and improve infrastructure to negate the threat of flooding and climate change.
- Improving Passage at Avatiu Port - This is about improving navigational safety of Avatiu Port. A project will look at widening and additional development of Avatiu port to improve navigational safety, maneuverability within the basin, and provide more space on the western marina for domestic ships and local charter boats and fishing boats.
- New 40+ Ton forklift for Rarotonga - Ports Authority will continue its equipment replacement programme to ensure plant and machinery supports our Operations Team to provide sustainable services to the people of the Cook Islands.
- Potential Commercial Development feasibility on the Western marina - A project feasibility to assess the development of the land opposite the Mormon Church and CITC Supermarket along the western end of the wharf. Options could include a commercial complex that will offer retail space; restaurant and entertainment space and office space on the top floor will be a great addition to Avatiu Port. This development has the potential to provide another revenue stream for Ports Authority.
- Cruise Ship wharf - A pier for berthing cruise ships has the potential for great financial returns for not only Ports Authority but for Cook Islands as a whole. This could lead to increased number of cruise ships visiting the Cook Islands creating more business for operators and adding a further revenue stream for Ports.
- Terminal Building for Domestic Vessels/Ferries - With plans for an interisland ferry by the government, it would make sense to have a small terminal for passengers on the wharf.



THE COOK ISLANDS PORTS AUTHORITY is an essential infrastructure to allow international trade. CIPA facilitates the movement of goods, products and service that is provided to the people of the Cook Islands that support the supply chain, development and growth in the Cook Islands.

LEFT: Hard working Cook Islands Ports Authority staff assisting with the arrival of the international cargo ship Liloa into the Avatiu Harbour, Avatiu Harbour, Rarotonga, Cook Islands. 26 June 2023



TE APONGA UIRA officially moved to digital billing from Wednesday 04 October 2023 to support TAU's goal of becoming more efficient, environmentally responsible and a customer centered organization.

Pictured is: Papa Te Ngamata who has been one of the most dedicated Meter Readers for 12.5 years and has now entered retirement. Te Aponga Uira, Avarua, Rarotonga, Cook Islands. 13 March 2024

OUR CROWN ENTITIES TE AU PUTUPUTUANGA O TE KORONA



TE APONGA UIRA (TAU) was established under the Te Aponga Uira O Tumu Te-Varovaro Act 199 and is the utility responsible for providing electricity on Rarotonga. TAU also supports Pa Enea energy infrastructure through the provision of technical advice and emergency operations support to Island Administrations who provide electricity services to households and businesses. Over the past decade, TAU has moved its focus towards developing power generation from renewable solar energy sources.

KEY ACHIEVEMENTS:

- Extensive support to the Pa Enea for each island's renewable energy infrastructure. TAU now has a Memorandum of Understanding with each of the Pa Enea and Te Mana Uira o Aarua which sets out the working arrangement between the organisations
- Acquisition of two Battery Energy Storage Solution (BESS) systems and one Power BESS system for Rarotonga through the Government's Renewable Energy Development Division (REDD)
- Progress on development of the 6MW RE Solar programme via the tender award reached for the installation of 2MW
- Progress on reopening of the RE programme to the local community for 4MW of solar PV on a gross metering basis. Approval letters have gone out, and discussions have commenced with IPPs re power purchase agreements. The first IPP has recently switched on to the grid
- The completion of part one of the Organisational Review project funded by ADB through Government.
- Replacement of ageing switchgear system at the Avatiu Power Station.

OUTLOOK:

- Installation of 2MW of solar PV around the Nikao area,
- Preparation of network to receive and enabling 4MW of solar PV sourced from the community.
- Scoping and installation of enabling technology for more RE to come onto the grid
- Scoping towards a plan for a new purpose-built, efficient, and eco-friendly office building
- Implementation of monitoring services to support operating and maintenance of Pa Enea power system in partnership with REDD and working with REDD to support the battery replacement project for the Northern Group
- Ongoing work to develop a tariff structure that is cost reflective, competitive with off grid technology, complements renewable energy uptake that is grid connected, and provides certainty around medium term tariff to all levels of its customers
- Development work towards proposal to string telecommunications on power poles
- Ongoing future proofing of network in collaboration with other utilities
- Review of findings of the Organisational Review project report and recommendations

OUR CROWN ENTITIES TE AU PUTUPUTUANGA O TE KORONA



TE MANA UIRA O ARAURA (TMU) is a limited liability company and a wholly owned subsidiary of the Cook Islands Investment Corporation (CIIC), with the principle activity to generate and distribute electricity on Aitutaki.

A key strategic pillar for TMU is the environment, and consistent with the Cook Islands Government national aspirations in attaining 100% utilisation of renewable energy, TMU has adopted a high level Aitutaki Renewable Energy Programme outlining how it will attain the 100% renewable energy goal.

KEY ACHIEVEMENTS:

- Continuation of building resilient infrastructure, TMU continuing with its capital program with the completion of the underground cabling from Tautu to Vaipae
- TMU has invested considerably into the formal electrical apprenticeship program in collaboration with CITTI which has resulted in 5 apprentices close to achieving formal NZ accredited electrical trade qualifications
- TMU has continued to provide lighting infrastructure and power for streets, coloured lights, churches, and water stations on Aitutaki
- Finalisation of the Stage 2 Renewable Energy Project Scoping Report.

OUTLOOK:

- Following the completion of the Cook Islands Renewal Energy Investment Plan (REIP) report, TMU in collaboration with CIIC, REDD and MFEM will be refining and implementing the renewable energy plan for Aitutaki and the commencement of the stages 2 and this is expected to commence in 2024/2025
- TMU will develop a communications strategy, which will outline how the organisation intends to engage effectively with the entailing effective engagement of its community and key stakeholders
- TMU will formalise by developing and implementing a human resource strategy, which will outline how the organisation intends to invest in its people and will include other learning and development opportunities, formalizing career pathways, succession planning principles, health and safety policies and other TMU operational policies
- TMU intends to develop e-business strategy and thereafter focus on a range of initiatives such as enhancing its website in the day to day reporting, enhancing meter reading system, online portal for customer payments and so forth



Te Mana Uira have a formal apprenticeship program with candidates working towards the completion of formal NZ accredited electrical trades qualifications.

Three of the TMU Electrical Apprentices - from back Henry Mamanu (Apprentice), Fabian Ayling (Apprentice), Electrical Supervisor/Overseer Gabrielle Rani and Gordon Tom (Apprentice) at the TMU Solar Farm, Aitutaki, Cook Islands. April 2023.

OUR CROWN ENTITIES TE AU PUTUPUTUANGA O TE KORONA



TO TATOU VAI (TTV) is a water utility established under the To Tatou Vai Act, 2021. Until 2018, and prior to the passing of its legislation, TTV was established as a limited liability company responsible for delivering potable and reliable water on Rarotonga. TTV assumed responsibility for the Te Mato Vai (TMV) Project (Stage 1 and 2) assets, incorporated the existing water, and associated fixed assets of Infrastructure Cook Islands (ICI).

KEY ACHIEVEMENTS:

- Established catchment committees for all intakes
- Conducted water meter trial by installing 170 smart meters in all buildings within the Nikao zone and an additional 60 smart meters in large-scale facilities, including hotels and businesses.
- Completed the design and obtained the necessary approvals to build the trial sludge facility
- Completed Customer Agreement and Connection Code.
- Began review into tariff setting and accompanying regulatory report
- Seven staff completed asset management certificate and developed asset management plan for TTV
- Fourteen staff on final stages of completing L3 and L4 water network and treatment certificates
- Successfully implemented the core modules of the To Tatou Vai Enterprise Resource Planning Software.

OUTLOOK:

- Complete another installation of at least 1500 water meters, representing 25% of the connections on Rarotonga
- Complete standardisation of a further 2km of the distribution network
- Optimization trial tests on the water network (treatment plants and network)
- Strengthening the resilience to drought
- Reservoirs operating as designed
- Construct and commission the trial sludge drying and storage facility
- Tariff confirmed

To Tatou Vai is responsible for delivering potable and reliable water on Rarotonga which includes managing and maintaining the existing water pipes on Rarotonga.

From left: To Tatou Vai Staff, Revoni Kadavulevi, Water Network Technician & Nooroa Tetava, Water Network Supervisor. To Tatou Vai, Rarotonga, Cook Islands. 2023



OUR CROWN ENTITIES TE AU PUTUPUTUANGA O TE KORONA



TELECOM COOK ISLANDS (TCI) LIMITED T/A VODAFONE COOK ISLANDS is a limited liability company that was established in 1990 following the passing of the Telecommunications Act in 1989. The Cook Islands Government has a 40% shareholding in TCI t/a Vodafone.

TCI's vision that it aspires to achieve is to "enrich our people with excellent communications". TCI's core purpose is "to apply technology and service excellence to advance the lives of our Pacific communities."

KEY ACHIEVEMENTS:

- Completed technology refresh for the Pa Enuā with rollout of next generation MEO antenna's and deployment of 4G mobile technology to all populated Islands.
- Initiated acceleration of FTTH project to condense project timeline from 6 years to 3 years.
- Double capacity commitment on Manatua, enhance browsing experience with Meta, Netflix and Google caches
- Upgraded capacity Mobile Radio Access Network on Rarotonga to 5G capable with implementation of Massive MIMO.

OUTLOOK:

- Commencement of major lifecycle upgrade of Mobile Core network with target 5G technology and VoLTE.
- Improve energy resiliency with new technology standby Gensets at Core site and integrating more solar generation.
- Increase capacity and high availability of our Virtual machine clusters at Aroa and Avarua and add storage capacity for the virtual platform to support increasing demand for backup solutions for our customers.
- Launch Flagship retail centre at Vodafone HQ with expanded product offering and create an immersive and engaging environment for showcasing the latest in mobile and smart technology, including audio visual, smart home and other network-enabled electronics.
- IOT LoRaWAN Network Capacity expansion to support increased reach for Smart metering for TTV and POC for TAU and other interested agencies.



TELECOM COOK ISLANDS t/a Vodafone is the leading telecommunications services provider in the Cook Islands. Vodafone provides mobile, landline, WIFI, broadband and business needs.

LEFT: Takuina Tararo and Te Akuao Framhein of Vodafone Cook Islands. Vodafone Cook Islands, Avarua, Rarotonga, Cook Islands. April 2023

FUTURE KEY PERFORMANCE TARGETS

TA MATOU AU ANGAANGA PU'APINGA TE KA RAVE NO TE TUATAU KI MUA

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

Our KPAs are grouped under each functional area or Business Unit;

1. Asset Development
2. Asset Management
3. Crown Enterprises
4. Land & Legal
5. Corporate & Support
6. Human Resources

This section looks at the plan ahead, detailing for each functional area of the Business Unit their respective KPAs, activities and timelines over the next 4 years.

As stated above, our future KPA tables are grouped into functional areas. Under each functional area sits business unit deliverables and goals. Under each goal sits specific activities to realise each goal.

The complete schedule of our future KPAs is available to be viewed in the full version of our SCI online at:

[www. https://www.ciic.gov.ck/publications/other-publications/statement-of-corporate-intent/](https://www.ciic.gov.ck/publications/other-publications/statement-of-corporate-intent/)



Engaging and developing interns and cadets is part of CIIC's Strategy. Pictured Bambridge Valoa who joined CIIC on the Cadet program and during his time at CIIC a Junior Data Technician. Then in February 2024 CIIC farewell Bambridge to embark on a new chapter in his academic journey at the University of Canterbury in Christchurch.

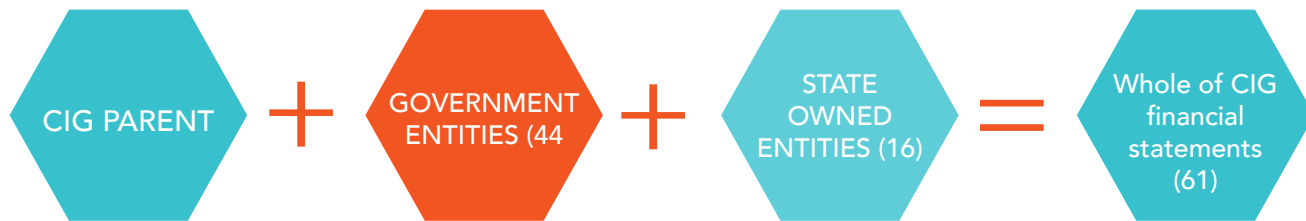
ABOVE: CIIC's Intern Bambridge Valoa alongside Tereora College students at the 2023 Careers Expo. National Auditorium, Avarua, Rarotonga, Cook Islands. 21 June 2023.

FINANCIALS

TE TU'ANGA O TE MONI

This section summarises CIIC's vast and extensive financial affairs. It provides an overview of CIIC's financial affairs in context to the Government and CIIC's legislation. A summary of past and future planned CIIC Parent and Group financial targets, financial performance and financial position (including dividends and asset sale intentions), along with its accounting policies. As outlined in its legislation and in 'the SCI' section, CIIC, as a statutory corporation, is a legal entity created by Government in order to partake in commercial activities on Government's behalf, which is different to a Government Ministry. As such, its commercial, financial affairs and reporting requirements are complex.

The diagram below shows whole of Government Financial Statements reporting groupings, and the ring fencing of CIIC's and its SOEs' financial statements as a subset of wider Government financial reporting. The diagram on the right shows funding sources across the CIIC Group and the funds flow between CIG, CIIC and CIIC's SOEs and shareholdings, along with third parties and donors. As this diagram shows, CIIC's and its entities' funding is not exclusively from Government appropriations. CIIC prepares its own budget, aligned to its SCI, combining its funding from Government with other sources and its expenditure on an annual basis. CIIC's and CIIC entities' financial accountability requirements are set out in the CIIC Act 1998. The Act specifies the Office of the Public Expenditure Review Committee or a firm that the Board deems qualified as CIIC's Auditor. CIIC is required to table with Parliament each year its Annual Report. It sets out also, among other matters, the requirement to provide fiscal updates in conjunction with the Ministry of Finance and Economic Management Act 1995-96.



FINANCIALS

TE TU'ANGA O TE MONI



OUR PAST KEY PERFORMANCE TARGETS

This section looks at the Key Performance Areas (KPAs) and activities that CIIC had planned for in last year's SCI for the 2022/23 financial year, and compares its performance in terms of completing the planned activities outlined in last year's SCI for each division.

The below table shows that CIIC had set out to achieve 131 key performance targets or activities in 2022/23, and approximately 70% of these have been completed or near completed, and the majority remaining targets well in progress. Some of the targets set last year needed to be deferred or paused due to external extenuating factors, where these targets, amidst the current landscape, were not practicable to commence as planned.

PERFORMANCE OF PLANNED KEY PERFORMANCE ACTIVITIES PLANNED FOR 2023/24	Key Performance Activities	% Completed Overall	Not Completed or Near Completed
Cook Islands Investment Corporation	131	70%	105
Crown Enterprises	39	64%	29
Effective Governance Of Statutory Entities	9	69%	8
Effective Development And Incubation Of Crown Enterprises	6	54%	4
Effective Support And Advice To Statutory Entities	14	50%	8
Effective Oversight And Advice To Statutory Entities	7	82%	6
Effective Process And System To Statutory Entities	3	100%	3
Asset Development	23	80%	21
Effective Oversight Of Government Infrastructure For The Entire Public Sector	6	67%	5
Development And Maintenance Of A Comprehensive Asset Management Framework	6	67%	5
Development Of New Government Buildings And Facilities	4	88%	4
Major Rehabilitation Works To Improve Existing Buildings And Infrastructure Assets	7	93%	7
Asset Management	22	63%	15
Improve The Financial And Service Values Of Crown Facilities	14	52%	8
Major Rehabilitation Works To Improve Existing Buildings And Infrastructure Assets	8	81%	7
Land & Legal Services	18	61%	15
Legislative, Policies, Legal And Land Services Policies And Associated Protocols	7	50%	5
To Develop A Standardised Legal Process And Procedure	5	70%	4
Sustainability	6	67%	6
Corporate Services	29	79%	25
Effective Support Of Board, CEO, Managers And Business Units	2	50%	1
Effective Human Resources And People Performance Framework	10	83%	9
Effective Financial Management	7	75%	5
Effective Risk Management	4	100%	4
Effective Communication	5	75%	5

TA MATOU AU ANGAANGA PU'APINGA I RAVE AKE NEI

The below table shows the performance or updated results of key financial metrics between this year's SCI and last year's SCI. Many of the differences in actuals and the forward forecasts are due to the slower than actual recovery post the COVID pandemic, and the challenging economic conditions amidst various geo political challenges, including the Russia-Ukraine war, and global supply and inflationary challenges.

COMPARISON OF FINANCIAL TARGETS SCI 2024 V SCI 2023	2023	2024	2025	2026	2027	2028
Group return on equity						
per current 2024 SCI	-0.3%	-0.6%	-0.5%	-0.3%	0.0%	0.0%
per 2023 SCI	-0.3%	-0.6%	-0.5%	-0.3%	0.0%	0.0%
movement	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividends paid to Crown						
per current 2024 SCI	240	1,220	855	910	1,725	2,300
per 2023 SCI	200	1,000	1,600	2,300	2,750	0.0%
movement	40	220	-745	-1,390	-1,025	0.0%
Group revenue						
per current 2024 SCI	67,933	78,693	86,222	82,136	84,054	86,827
per 2023 SCI	69,705	79,777	74,322	76,362	77,543	0.0%
movement	-1,772	-1,084	11,900	5,774	6,511	0.0%
Group earnings (EBITDA)						
per current 2024 SCI	6,106	8,857	13,662	19,337	21,412	22,909
per 2023 SCI	10,897	13,924	20,102	22,912	24,413	0.0%
movement	-4,791	-5,067	-6,440	-3,575	-3,001	0.0%
Parent earnings (EBITDA)						
per current 2024 SCI	-84	2,874	807	957	957	957
per 2023 SCI	-15	1,075	1,675	1,880	2,080	0.0%
movement	-69	1,799	-868	-923	-1,123	0.0%
Group assets						
per current 2024 SCI	437,075	544,446	662,251	683,703	701,672	710,864
per 2023 SCI	440,073	615,491	623,523	636,753	685,140	0.0%
movement	-2,998	71,045	39,428	46,950	16,532	0.0%

APPENDIX 1: DETAILED FINANCIALS

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

Parent (000)'s)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Forecast	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Total revenue	66,828	69,281	58,746	61,096	67,933	78,693	86,222	82,136	84,054	86,827
Total revenue excl approp & aid	54,411	49,896	39,935	43,845	54,135	58,894	61,667	66,285	68,304	70,776
EBITDA	27,713	18,416	6,702	5,609	6,106	8,857	13,662	19,337	21,412	22,909
NPBT	14,482	5,613	-7,035	-7,261	-5,273	-903	-121	2,867	3,577	4,198
Community service Costs	2,800	7,434	8,974	2,800	2,800	2,494	2,497	2,497	2,497	2,497
Total assets	370,305	403,286	419,657	425,547	437,075	544,446	662,951	683,703	701,672	710,864
Total shareholder Funds	250,357	259,474	261,152	246,893	258,155	328,685	442,269	461,515	488,543	492,617
Total staff costs	12,155	13,913	14,139	14,950	16,396	17,880	19,033	19,324	19,783	20,136
Total employees	293	325	361	381	409	419	432	435	437	440
Total FTEs	264	293	325	343	376	378	388	389	391	393
Operating cash-flows	18,547	19,356	13,093	10,773	13,625	14,152	14,532	18,776	23,183	21,733
Equity injection by owners	0	5,274	7,725	5,224	5,411	0	0	0	0	0
Total dividends paid	4,946	1,760	0	0	240	1,220	855	910	1,725	2,300
Revenue mvmt excl & aid growth	14%	-8%	-20%	10%	23%	9%	5%	7%	3%	4%
CSC / revenue %	4%	11%	15%	5%	5%	3%	3%	3%	3%	3%
Asset Growth	5%	9%	4%	1%	3%	25%	22%	3%	3%	1%
Return on equity	5.8%	2.2%	-2.7%	-2.9%	-2.0%	-0.3%	-0.0%	0.6%	0.7%	0.9%
Debt to assets	9%	12%	14%	20%	18%	20%	15%	14%	10%	10%
Current ratio	0.8	0.8	0.8	1.0	1.0	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)	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Forecast	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Total revenue	7,883	8,824	10,331	8,553	8,974	13,756	18,502	9,500	9,500	9,500
Total revenue excl approp & aid	2,595	1,254	1,586	691	1,675	709	748	750	750	750
EBITDA	1,110	433	532	-854	-84	2,874	807	957	957	957
NPBT	1,064	389	479	-912	-143	2,874	807	907	907	907
Community service Costs	250	250	500	250	250	1,204	1,204	1,204	1,204	1,204
Total assets	4,801	7,646	8,032	10,081	10,793	10,800	10,800	10,800	10,800	10,800
Total shareholder Funds	1,286	1,598	1,980	1,273	880	1,250	1,250	1,250	1,250	1,250
Total staff costs	1,400	1,624	1,628	1,453	1,654	1,534	1,588	1,643	1,701	1,760
Total employees	50	50	58	59	60	61	62	63	64	65
Total FTEs	45	49	56	57	58	59	60	61	62	63
Operating cash-flows	1,495	433	1,013	-1,096	703	2,874	807	957	957	957
Total dividends paid	4,946	1,760	0	0	240	1,220	855	910	1,725	2,300
Revenue mvmt excl & aid growth	38%	-52%	26%	-56%	142%	-58%	6%	0%	0%	0%
CSC / revenue %	3%	3%	5%	3%	3%	9%	7%	13%	13%	13%
Asset Growth	-3%	59%	5%	26%	7%	0%	0%	0%	0%	0%
Return on equity	83%	24%	24%	-72%	-16%	230%	65%	73%	73%	73%
Debt to assets	73%	79%	75%	87%	92%	88%	88%	88%	88%	88%
Current ratio	1.3	1.2	1.2	1.0	1.0	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

The 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 controlled entities are all those 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 unrealised 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.

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 2022.

The Group financial statements are currently audited by KPMG. KPMG audits the majority of the entities across the Group. While CIIC, the Parent, and the Group Financial Statements are prepared with accordance with IPSAS, a number of entities across the Group report according to International Financial Reporting Standards (IFRS). Each entity's accounting standards and balance dates across the Group are outlined in the table on the right.

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

	ENTITY	AUDITOR	ACCTG STG	% owned by CIG	Balance Date	Last Audit Completed	AUDIT QUALIFICATIONS
1	Cook Islands Investment Corporation	KPMG	IPSAS	100%	30 June	30 June 2023	Group qualified
2	Cook Islands Property Corporation	KPMG	IPSAS	100%	30 June	30 June 2023	Qualified*
3	Cook Islands Airport Authority	KPMG	IPSAS	100%	30 June	30 June 2023	Unqualified
4	Avaroa Cable Ltd	KPMG	IFRS	100%	30 June	30 June 2023	Unqualified
5	Bank of the Cook Islands Holdings Corporation	KPMG	IFRS	100%	30 June	30 June 2023	Unqualified
6	Bank of the Cook Islands Ltd	KPMG	IFRS	100%	30 June	30 June 2023	Unqualified
7	Cobalt Seabed Resources Ltd	KPMG	IFRS	50%	31 Dec	30 June 2023	Unqualified
8	Ports Authority Cook Islands	KPMG	IPSAS	100%	30 June	30 June 2023	Unqualified
9	Te Aponga Uira o Tumu Te Varovaro	KPMG	IFRS	100%	30 June	30 June 2023	Qualified**
10	Te Moana Uira o Araura Ltd	KPMG	IPSAS	100%	30 June	30 June 2023	Unqualified
11	To Tatou Vai	KPMG	IPSAS	100%	30 June	30 June 2023	Unqualified
12	Banana Court Company Ltd	KPMG	IFRS	100%	30 June	30 June 2023	Unqualified
13	Cook Islands Telecommunications Holdings Ltd	KPMG	IFRS	100%	30 June	30 June 2023	Unqualified
14	Telecom Cook Islands Ltd	KPMG	IFRS	40%	30 June	30 June 2023	Unqualified
15	Cook Islands Property Corporation NZ Ltd	KPMG	IFRS	100%	30 June	30 June 2023	Unqualified

* Qualified, PPE, building assets ** Qualified, PPE, electricity network assets

There are various historical matters for entities within the group that have resulted in qualified audit reports or an emphasis of matter in the audit report. The majority of entities across the Group have unqualified audit opinions.

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. The key to clearing this audit qualification has involved considerable investment in the Asset Management Programme, which has required the meticulous cataloguing of CIIC's building assets across the nation. A valuation methodology has been developed and is currently being trialed. CIIC management, in conjunction with the auditors, aim to remove this qualification as part of the 2024 audit programme.

The group financial forecasts have been compiled based on the best knowledge available. 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.

APPENDIX 2: ACCOUNTING POLICIES

It is useful to show the inter-relationship and alignment between the CIIC Group and the Cook Islands Government's Annual Budget and accounts.

It is clear under CIIC's legislation that the organisation and its entities are free to mandate their operating parameters under their SCIs to achieve its objectives.

It is important to note that CIIC and its entities are not wholly funded through the Cook Islands Government budgeting and appropriation process. All of its entities feature a little in the budget process, ie receiving funding through POBOC, administered payments, and capital funding. As outlined at the start of this section, CIIC and the CIIC Group commercial, financial affairs, along with their reporting requirements, are complex.

For the sake of clarity, the table below outlines the relationship between the CIIC Board approved operating budget and the portion included in the Cook Islands Government Budget.

During the 2021/22 - 2024/25 fiscal periods, CIIC funding saw cutbacks. To compensate for these reductions, the CIIC Board approved a budget that utilized funds from reserves to ensure that critical asset management work required for public health and safety was not comprised, and to advance its strategic work programme.

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

CIIC intend to invest funding in various institutional arrangements in the next 12 to 24 months. This includes the establishment of a Captive Insurance company, a larger focus on developing its seabed mineral venture undertaking a comprehensive review of its capital structure and other group institutional matters. This is therefore provisioned in the CIIC approved budget for the next 12 months.

	CIIC Parent 2021/22		CIIC Parent 2022/23		CIIC Parent 2023/24		CIIC Parent 2024/25
	Actual (\$'000)	Budget (\$'000)	Forecast (\$'000)	Budget (\$'000)	Forecast (\$'000)	Budget (\$'000)	Budget (\$'000)
Government Appropriations	2,989	2,979	3,043	2,728	3,926	3,956	3,346
Trading & Other Revenue	920	1,174	907	1,948	788	957	1,078
Personnel Costs	1,381	1,100	1,550	1,588	1,324	1,522	1,1419
Administered Payments	1,250	1,250	1,281	1,200	1,803	1,573	1,755
Other Operating Cost	2,133	2,089	2,243	1,948	2,139	2,106	2,043
Surplus Deficit	(855)	(287)	(1,124)	(60)	(552)	(288)	(793)

* The asterisk denotes expenditures financed partly by CIIC reserves generated by excess trading revenues and other revenues and dividends

APPENDIX 3: GLOSSARY

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

DEFINITIONS OF KEY TERMS AND ACRONYMS.

AACI - Airport Authority Cook Islands

ACL - Avaroa Cables Limited

AM - Asset Management

BCI - Bank of the Cook Islands

BCCL - Banana Court Company Limited

BESS - Battery Energy Storage System

CAPEX - Capital Expenditure

CCZ - Clarion Clipperton Zone

CEO - Chief Executive Officer

CFO - Chief Financial Officer

CI - Cook Islands

CIG - Cook Islands Government

CIBC - Cook Islands Broadcasting Corporation

CIGPC - Cook Islands Government Property Corporation

CIIC - Cook Islands Investment Corporation

CIIC Act - Cook Islands Investment Corporation Act 1998

CIPA - Cook Islands Ports Authority

CIPCNZ - Cook Islands Property Corporation (NZ) Limited

CITH - Cook Islands Telecommunications Holdings Limited

CITAL - Cook Islands Telecommunications Assets Limited

CSR - Cobalt Seabed Resources Limited previously known as CIICSR - Cook Islands Investment Corporation Seabed Resources 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

IFRS - International Financial Reporting Standards

INFO - Information

IPSAS - International Public Sector Accounting Standards

IS - Information Systems

IT - Information Technology

JV - Joint Venture

KPA - Key Performance Area

KPI - Key Performance Indicator

MFEM - Ministry of Finance and Economic Management

MW - Mega Watt

NPBT - Net Profit Before Tax

NSDA - National Sustainability Development Agenda 2020+

NSDP - National Sustainability Development Plan

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

TMO - Te Marae Ora

TMV - Te Mato Vai

TOR - Terms of Reference

TSA - Indoor (Telecom) Sports Arena

TTV - To Tatou Vai

Vaikapuangi - Centralised government building development located on a number of properties on Takuvaine Road

V2G - Vehicle to Grid

WG - Working Group

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, Kiana Sword-Tua and the Management Team. SCI's Design and Layout by Maxine Kokaua. Content has also been contributed by CIIC's entities; Copyright © by Cook Islands Investment

This page spread displays a 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.

BACK PAGE:

The official opening of the Cook Islands First ever passenger lift on Wednesday 01 November 2023.

From left: Makea Vakatini Phillip Ngamatoa Ariki, Secretary of the Ministry of Justice Mr Tamatoa Jonassen, CIIC CEO Mr Allan Jensen, Cook Islands Deputy Prime Minister & Minister of the Cook Islands Investment Corporation Hon. Albert Nicholas, Minister of Justice Hon. Mac Mokoroa, Project Manager Mrs Tangi Taoro and front is Makea Karika George Ariki and Representative of the Cook Islands National Disability Council Mama Tuki Wright. Ministry of Justice, Avarua, Rarotonga, Cook Islands. 01 November 2023





Cook Islands
Investment Corporation

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TE AU AKANOONOANGA NO TE MĀNAKONAKO'ANGA O TE TAOKOTAI'ANGA



Cook Islands
Investment Corporation
KPA—KEY
PERFORMANCE
AREAS

2024–2028

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

1. ASSET DEVELOPMENT

1.

SHORT VISION: Designed and delivered with purpose, passion and aspirations
Parani'anga e te raveanga i te au angaanga tau ma te ngakau maora'ora e te inangaro

LONG VISION: Delivering new and improved buildings, facilities and systems with pride, diversity and innovation, in collaboration with out stakeholders, and with Cook Islands values and development aspirations at the forefront

	2024/25	2025/26	2026/27	2027/28
1.1	Effective oversight and planning of Government's infrastructure investments across the nation (IC)			
	<ul style="list-style-type: none"> Redefine IC purpose, function and composition. Review NIIP progress and medium term priorities, and publish mid-term report. Refine pipeline of proposed projects and match to potential funding sources. Review TVP and budget proposals for prioritization during annual budget process. 	<ul style="list-style-type: none"> Continuous updates to pipeline of proposed projects and matching with potential funding sources. Review TVP and budget proposals for prioritization during annual budget process.. 	<ul style="list-style-type: none"> Review NIIP progress and medium term priorities, Continuous updates to pipeline of proposed projects and matching with potential funding sources. Review TVP and budget proposals for prioritization during annual budget process. 	<ul style="list-style-type: none"> Continuous updates to pipeline of proposed projects and matching with potential funding sources. Review TVP and budget proposals for prioritization during annual budget process.
1.2	Improved local capacity to manage implementation of Government's infrastructure projects (PCC)			
	<ul style="list-style-type: none"> Implement private sector training for tender preparations. Publish procurement pipeline forward work plans Develop an Infrastructure HR Strategy focused on recruitment and retention of roles that are critical to implementing infrastructure projects i.e. engineers, designers, project managers, compliance officers (TVP, Procurement, CLO), etc. Implement high-priority initiatives. 	<ul style="list-style-type: none"> Private sector training for tender preparations. Publish forward works plans Conduct bi-annual private sector capacity survey to identify changes, current strengths and gaps. Continue implementation/ oversight of HR Strategy initiatives. 	<ul style="list-style-type: none"> Private sector training for tender preparations. Publish forward works plans. Continue implementation/ oversight of HR Strategy initiatives. 	<ul style="list-style-type: none"> Private sector training for tender preparations. Publish forward works plans. Conduct bi-annual private sector capacity survey to identify changes, current strengths and gaps. Review effectiveness of HR Strategy initiatives.

1. ASSET DEVELOPMENT

	2024/25	2025/26	2026/27	2027/28
1.3	Centralised whole of gov infrastructure asset registry and improved asset management framework			
	<ul style="list-style-type: none"> Define and implement whole-of-government infrastructure asset data integration portal Refresh AMDP, redefine priorities, and implement where possible. Work with potential development partners to support AMDP delivery. Finalise National AM policy through Cabinet. 	<ul style="list-style-type: none"> Extend asset portal and data collection to include community cyclone shelters and other critical assets Establish AM system and regulatory function within CIIC organization structure. 		
1.4	Major rehabilitation works to existing Government buildings and facilities, and development of new fit for purpose assets			
Secure funding and commence the Vaikapuangi Government Centre project				
	<ul style="list-style-type: none"> Finalise funding strategy and tenancy commitments for the Vaikapuangi Government Centre 	<ul style="list-style-type: none"> Complete detailed designs & undertake procurement process for Stage 1 works Implement final site clearance and preparations for construction works 	<ul style="list-style-type: none"> Commence Vaikapuangi project stage 1 construction works 	<ul style="list-style-type: none"> Commence Vaikapuangi project stage 2 construction works
Implementation of the Te Tau Papa o Avarua: Avarua Town Plan priorities funded by the New Zealand Infrastructure Trust Fund				
	<p>COMPLETE STAGE 1 WORKS:</p> <ul style="list-style-type: none"> Complete & commission PNM farmers market, fish market & new public toilets. Complete the Avarua walkways & footpaths, gardens and landscaping. <p>COMMENCE STAGE 2 WORKS:</p> <ul style="list-style-type: none"> PNM reorganisation, look outs and new playground. Panama footpaths, gardens & public toilets New Avarua public toilets 	<p>COMPLETE STAGE 2 WORKS:</p> <ul style="list-style-type: none"> PNM reorganisation & beautification. Panama gardens & beautification. <p>IMPLEMENT STAGE 3 WORKS (PENDING FUNDING APPROVAL):</p> <ul style="list-style-type: none"> Avarua Harbour improvements & beautification. 		

1. ASSET DEVELOPMENT

	2024/25	2025/26	2026/27	2027/28
1.4	Major rehabilitation works to existing Government buildings and facilities, and development of new fit for purpose assets			
	Complete the Arutanga Harbour port improvements (phase 2)			
	<ul style="list-style-type: none"> Implement Arutanga Harbour sheetpiling works, hardstand extension and basin dredging, marina and port ancillary ramps, drainage and revetment works. 	<ul style="list-style-type: none"> Identify future priorities and potential funding to continue Orongo development masterplan. 		
	Rebuild Official Head of State Residence			
	<ul style="list-style-type: none"> Complete geotech reporting and concept design package. 	<ul style="list-style-type: none"> Explore funding sources. 	<ul style="list-style-type: none"> Finalise detailed designs (pending funding approval). 	<ul style="list-style-type: none"> Implement construction works and handover (pending funding approval).
	Improve Tereora and Tepuka wastewater reticulation and treatment system			
	<ul style="list-style-type: none"> Undertake asset data collection & condition assessments Implement remedial works to address stormwater ingress. Undertake feasibility study on sanitation system upgrade options. 	<ul style="list-style-type: none"> Phased implementation of Tepuka Sanitation upgrades (pending funding approval). 		
	Progress the Tereora Redevelopment Plan			
	<ul style="list-style-type: none"> Explore funding opportunities for stage 2 project 		<ul style="list-style-type: none"> Review stage 2 concept designs, update as necessary. 	<ul style="list-style-type: none"> Secure funding for stage 2 projects and develop detailed designs.
	Design and implement Rarotonga Prison Redevelopment			
	<ul style="list-style-type: none"> Explore funding opportunities for prison redevelopment. 		<ul style="list-style-type: none"> Prepare concept designs and undertake geotechnical investigations for the Prison Rebuild (pending funding approval). 	<ul style="list-style-type: none"> Secure funding and develop detailed designs
	Progress the Social Centre Masterplan			
	<ul style="list-style-type: none"> Explore funding opportunities for new sports facility developments 	<ul style="list-style-type: none"> Develop relocation programme, prioritised project pipeline, and funding strategy 	<ul style="list-style-type: none"> Commence implementation of priority works (pending funding approval). 	

1. ASSET DEVELOPMENT

	2024/25	2025/26	2026/27	2027/28
1.5	In partnership with OPM, ICI, MFEM and TMO, improve Cook Islands resilience to climate change through by strengthening existing and building new emergency shelters, health centres and operations management centres to safeguard communities during times of national emergencies and disasters			
	Improve access to community based shelters on Rarotonga			
	<ul style="list-style-type: none"> Roll-out Rarotonga Safety Shelter programme to priority halls/punas Identify external funding sources to supplement CIG-funding 	<ul style="list-style-type: none"> Continue Rarotonga Safety shelters programme 	<ul style="list-style-type: none"> Continue Rarotonga Safety shelters programme 	<ul style="list-style-type: none"> Continue Rarotonga Safety shelters programme
	Improve community access in the Pa Enea to shelters during Emergencies			
	<ul style="list-style-type: none"> Acquire land identified for Cyclone Shelters on Rakahanga and Nassau Explore funding opportunities for new and improved cyclone shelters on the remaining Pa Enea 	<ul style="list-style-type: none"> Implement rehabilitation works to Tauhunu Cyclone Shelter, Manihiki (pending funding approval). Confirm prioritization of Pa Enea southern group projects and funding sources 	<ul style="list-style-type: none"> Implement Pa Enea north and south projects (pending funding approval). 	<ul style="list-style-type: none"> Continue implementation of Pa Enea north and south projects (pending funding approval).
	Alongside TMO and DCD, implement the "Akamatutu'anga to tatou Ora'anga Meitaki: Building a health and resilient Cook Islands community" project funded by the Green Climate Fund			
	<ul style="list-style-type: none"> Pa Enea and Rarotonga health facilities scoping and detailed designs Commence phased procurement and implementation 	<ul style="list-style-type: none"> Continue procurement and works implementation 	<ul style="list-style-type: none"> Continue procurement and works implementation 	<ul style="list-style-type: none"> Continue procurement and works implementation
	Establish a fit for purpose National Emergency & National Security Operations Centre			
	<ul style="list-style-type: none"> Complete detailed designs, engineering reports, and relocation plans. Explore and secure additional external funding for NEOC /NSA building. 	<ul style="list-style-type: none"> Commence NEOC/NSA construction works and compound improvements commencement (pending funding approval). 	<ul style="list-style-type: none"> NEOC/NSA building completion & commissioning (pending funding approval). 	
1.6	Transitioning to net-zero and inclusive public buildings and facilities			
	<ul style="list-style-type: none"> Creation of an Environmental Product Declaration database for imported and locally supplied building materials. Formalise a comprehensive best practice standards checklist for the design of any new government buildings and major renovation works. 	<ul style="list-style-type: none"> Establish materials selections catalogue and specifications standards for Gov projects. Assess the need to invest in digital building design modelling for net-zero energy. 		<ul style="list-style-type: none"> In partnership with the Asset Management division, conduct an asset inventory assessment of building emissions with a view towards developing a project pipeline for retrofitting inefficient and non-compliant buildings.

1. ASSET DEVELOPMENT

	2024/25	2025/26	2026/27	2027/28
1.7	Improved systems, processes and capacity for effective project and procurement management			
	<p>PROCUREMENT:</p> <ul style="list-style-type: none"> • Create Live tender forward plans tracking system for TC/MPPS/CLO reviews. • Implement procurement process for Consultants pre-qualification register (panel). • Develop procurement guidelines for construction and consultancy delivery models. • Develop operational policies for contracts management. <p>HUMAN RESOURCING:</p> <ul style="list-style-type: none"> • Continue outreach programme for students • Formalise pathways, succession planning and mentoring programmes for critical roles <p>IT SYSTEMS AND PROCESSES:</p> <ul style="list-style-type: none"> • Review file storage, security and core project/design systems. Implement improvements. 	<p>PROCUREMENT:</p> <ul style="list-style-type: none"> • Roll-out Live tender tracking system to other infrastructure agencies. • Develop contracts and vendor database. • Develop Supplier and Contractors code of conduct. <p>HUMAN RESOURCING:</p> <ul style="list-style-type: none"> • Continue outreach programme for students • Assess need forP further internship programmes for school leavers. • Reassess relevance of current divisional structure and direction, and gaps. <p>IT SYSTEMS AND PROCESSES:</p> <ul style="list-style-type: none"> • Continue system improvements. 	<ul style="list-style-type: none"> • Continuous reviews and improvements 	<ul style="list-style-type: none"> • Continuous reviews and improvements

2. ASSET MANAGEMENT

2. SHORT VISION: Sustained maintenance and improvements to public buildings and recreational facilities Tauturu i te oraanga o te iti tangata Kuki Airani na roto I te akonoanga e te akamatutuanga i te au puna tiaki o te Ipukarea LONG VISION: Develop & maintain the optimal performance and management of public buildings & recreational facilities for the wellbeing of the Cook Islands people				
	2024/25	2025/26	2026/27	2027/28
2.1 Advance the Asset Management Programme				
Asset Conditions Assessment and Maintenance Planning Programme				
	<ul style="list-style-type: none"> 1. Develop a 10-Year Asset Management Plan for 25% of public buildings on Rarotonga, excluding health facilities, using existing data. 	<ul style="list-style-type: none"> 1. Implement the 10- Year Asset Management Plan for those buildings identified in 2024/25 2. Develop a 10-Year Asset Management Plan for 50% of public buildings on Rarotonga, excluding health facilities, using existing data. 	<ul style="list-style-type: none"> 1. Implement the 10- Year Asset Management Plan for those buildings identified in 2025/26 2. Develop a 10-Year Asset Management Plan for 75% of public buildings on Rarotonga, excluding health facilities, using existing data. 	<ul style="list-style-type: none"> 1. Expand and capture detailed condition assessments for 100% public buildings to inform the 10-Year Asset Management Plan 2. Continue implementation of the 10-Year Asset Management Plan for all buildings identified to date
Public Safety Standards Compliance Programme				
	<ul style="list-style-type: none"> 2. Scope and identify gaps across 5 educational facilities on Rarotonga, in preparation for meeting existing Disability regulations, climate proofing and adaptation measures, and upcoming Occupational Safety and Health (OSH) standards. 	<ul style="list-style-type: none"> 3. Scope and identify gaps across all remaining educational facilities and 50% of other public buildings (excl. health facilities) on Rarotonga, in preparation for meeting existing Disability regulations, climate proofing and adaptation measures and upcoming Occupational Safety and Health (OSH) and standards 4. Develop a comprehensive action plan addressing prioritised gaps to meet Disability regulations, climate proofing & adaptation measures, and upcoming OSH standards. 5. Initiate energy-efficient retrofitting projects based on assessment findings across government buildings. 	<ul style="list-style-type: none"> 3. Scope and identify gaps across 30% of educational facilities in the pa enua and remaining public buildings (not including health buildings) on Rarotonga, in preparation for meeting existing Disability regulations, climate proofing and adaptation measures, and upcoming Occupational Safety and Health (OSH) and standards 4. Implement the comprehensive action plan addressing prioritised gaps to meet Disability regulations, climate proofing & adaptation measures, and upcoming OSH standards. 	<ul style="list-style-type: none"> 3. Scope and identify gaps across 60% of educational facilities and 30% of public buildings across the pa enua, in preparation for meeting existing Disability regulations, climate proofing and adaptation measures and upcoming Occupational Safety and Health (OSH) and standards 4. Continue implementation of the action plan to meet Disability regulations and upcoming OHS standards; monitor & report. 5. Continue implementation of the action plan to meet Disability regulations and upcoming OHS standards; monitor & report. 6. Continue and monitor energy-efficient retrofitting projects across government buildings

2. ASSET MANAGEMENT

	2024/25	2025/26	2026/27	2027/28
Strategic Asset Management Planning				
	<ul style="list-style-type: none"> 3. Finalise the strategic plans for sports facilities and secure the necessary endorsement from relevant key stakeholders. 4. Support the Asset Management Development Plan review and the development of long-term asset management plans and programme. 5. Conduct research and feasibility for implementing a modern public booking system to streamline the booking process, enhance public access and promote utilisation of facilities, parks and recreational spaces. 	<ul style="list-style-type: none"> 6. Customise and integrate booking system into CIIC infrastructure ensuring data synchronization, user authentication, payment processing and possible compatibility with other existing CIIC ICT infrastructure. 	<ul style="list-style-type: none"> 5. Implement monitoring mechanisms to track usage patterns, booking trends, user feedback and system performance. Continuously evaluate the effectiveness of the booking system in enhancing public access and utilization of facilities, parks and recreational spaces. 	<ul style="list-style-type: none"> 7. Develop a long-term strategic Asset Management Plan for all government buildings and parks.
Capital Improvement Programme				
	<ul style="list-style-type: none"> 6. Complete the Tupapa Outpatient Asbestos Roof Removal Project. 7. Complete the Pa Enea Government Buildings Projects (South) – Mauke Cargo Shed project 8. Review, implement and complete the Police Headquarters Capital 		<ul style="list-style-type: none"> 6. Continue implementation of the Pa Enea Government Buildings Projects - Mauke 	<ul style="list-style-type: none"> 8. Continue implementation of the Pa Enea Government Buildings Projects - Mauke
2.2 Enhance efficiency and performance				
	<ul style="list-style-type: none"> 1. Conduct a comprehensive review of division's vision and align divisional strategies, organisation structure and business accordingly. 2. Develop a comprehensive change management plan that includes communication, training and support for affected staff. 	<ul style="list-style-type: none"> 1. Continuously monitor strategic direction and adjust divisional goals as needed. 2. Streamline workflows and processes to eliminate bottlenecks and enhance operational agility. 3. Implement structured succession planning frameworks to identify and grow internal talent for leadership roles. 	<ul style="list-style-type: none"> 1. Align divisional strategies with emerging industry trends and best practices. 2. Offer career advancement opportunities and mentorship programs to nurture a pipeline of future leaders. 	<ul style="list-style-type: none"> 1. Establish continuous improvement frameworks and metrics to sustain operational excellence.
2.3 Streamlined Procurement and Contracts Management				
	<ul style="list-style-type: none"> 1. Evaluate existing procurement systems to ensure alignment with asset management objectives and optimise processes for sourcing, acquiring, managing supplies, services and disposing of assets effectively. 	<ul style="list-style-type: none"> 1. Review technology options to automate and integrate procurement systems with Asset Finda 2. Review technology options to automate and integrate contract management processes with Asset Finda. 	<ul style="list-style-type: none"> 1. Conduct contractor performance evaluations and reviews. 	

2. ASSET MANAGEMENT

	2024/25	2025/26	2026/27	2027/28
2.4	Enhanced Public Housing and Commercial Tenancy Management			
	Strategic Housing Management Framework			
	<ul style="list-style-type: none"> 1. Complete the Housing Management Policy and secure Cabinet endorsement 2. Implement the Housing Management Policy 	<ul style="list-style-type: none"> 1. Continue and finalize implementation of the Housing Management Policy 		
	Tenancy Management			
	<ul style="list-style-type: none"> 3. Enhance the functionality and usability of Smartsheet to streamline tenancy management processes, improve data accuracy and facilitate better communication with tenants. 4. Integrate commercial tenancy and lease management into a database solution (Smartsheets and/or Asset Finda) to create a comprehensive platform that effectively manages commercial tenancies, streamlines lease tracking and facilitates clear communication with tenants and leaseholders. 	<ul style="list-style-type: none"> 1. Assess the effectiveness of the integrated commercial tenancy and lease management system implemented in year 1 and report and where practicable, implement accordingly. 	<ul style="list-style-type: none"> 1. Develop and implement sustainability initiatives for energy efficiency. 2. Explore tenant satisfaction surveys and feedback mechanisms. 	<ul style="list-style-type: none"> 1. Continue implementing sustainability initiatives for energy efficiency. 2. Implement tenant engagement initiatives based on feedback.
2.5	Improving Resilience, Disaster Preparedness & Response			
	<ul style="list-style-type: none"> 1. Develop a CIIC Strategic Disaster Preparedness & Response Plan and, a CIIC Business Continuity Plan 	<ul style="list-style-type: none"> 1. Conduct exercises and tabletop simulations for disaster scenarios. 2. Conduct training drills for emergency response teams. 3. Conduct risk assessments and vulnerability analysis for disaster planning. 4. Review and update Disaster Preparedness & Response plans 	<ul style="list-style-type: none"> 1. Establish partnerships for mutual aid and resource sharing during disasters. 2. Implement disaster recovery protocols and training for staff 3. Update Disaster Preparedness & Response Plans based on lessons learned and best practices. 	<ul style="list-style-type: none"> 1. Conduct drills and simulations to test disaster response readiness. 2. Update Disaster Preparedness & Response Plans based on lessons learned and best practices.

2. ASSET MANAGEMENT

	2024/25	2025/26	2026/27	2027/28
2.6	Strengthening School Security Measures			
	<ul style="list-style-type: none"> 1. Review and implement technology solutions for school security and monitoring. 	<ul style="list-style-type: none"> 1. Conduct security assessments and vulnerability analysis for schools on Rarotonga. 2. Develop a Security Operations Manual for Schools 3. Identify school security training needs 	<ul style="list-style-type: none"> 1. Implement school security protocols and training programmes 2. Conduct security drills and exercises for security staff. 3. Update school security plans based on lessons learned, feedback and best practices. 4. Implement improvements as assessed by the vulnerability analysis for schools. 	<ul style="list-style-type: none"> 1. Conduct security drills and exercises for security staff. 2. Explore access control and surveillance systems for schools. 3. Establish partnerships with local institutions or law enforcement for joint security initiatives. 4. Review and update Security Operations Manual for Schools. 5. Establish collaboration with law enforcement for school security.

3. CROWN ENTERPRISE

3.

SHORT VISION: Quality processes and support for entities within the CIIC Group
Akateretere'anga tinamou e te māramarama no te au putuputuanga i roto i te rota'anga CIIC

LONG VISION: Providing quality governance, oversight and support to entities across the CIIC Group that are efficient, consistent, in line with legislative requirements and best practice.

	2024/25	2025/26	2026/27	2027/28	2028/29
3.1 Governance					
<p>GOALS: TO HAVE AN EFFICIENT AND CONSISTENT APPROACH IN IMPLEMENTING GOVERNANCE ARRANGEMENTS IN LINE WITH THE LEGISLATIVE REQUIREMENTS WITHIN THE CIIC GROUP.</p> <ul style="list-style-type: none"> Group 1 – Potential Directors - Grow and strengthen the current Director Database by increasing the number of potential directors through the online EOI Group 2 – Current Directors - Implement a Director Performance Framework Group 3 – On-boarding & Exit Directors – Implement a Succession plan for Board of Directors 					
GROUP 1 – Potential Directors - Grow and strengthen the current Director Database by increasing the number of potential directors through the online EOI					
<ul style="list-style-type: none"> Automated System in place for the Directors Database (Trello, Survey Monkey) Annual EOI Session held for Potential and Associate Directors (Training) 	<ul style="list-style-type: none"> Review documents, templates and process in place Review the current Directors Database system in place 	<ul style="list-style-type: none"> Publish an annual EOI and Associate Director Training Program in place 			
GROUP 2 – Current Directors - Implement a Director Performance Framework					
<ul style="list-style-type: none"> Director Performance Framework in place 	<ul style="list-style-type: none"> Dashboard for the Director Performance developed and implemented Director Training Modules in place for completion 	<ul style="list-style-type: none"> Publish and release the Director Performance Framework 			
GROUP 3 – On-boarding & Exit Directors – Implement a Succession plan for Board of Directors					
<ul style="list-style-type: none"> Annual Director Training session held 	<ul style="list-style-type: none"> Finalize the Directors Expectation Manual 	<ul style="list-style-type: none"> Publish and implement the Directors Expectation Manual Develop succession plan framework for Board of Directors 	<ul style="list-style-type: none"> Develop a CI IoD Branch/Center for Excellence Implementation of the succession plan framework for Board of Directors 		

3. CROWN ENTERPRISE

	2024/25	2025/26	2026/27	2027/28	2028/29
3.2 Oversight					
GOAL: TO HAVE OVERSIGHT OF CROWN ENTITIES IN A CONSISTENT AND TRANSPARENT MANNER WITHIN THE CIIC GROUP. <ul style="list-style-type: none"> Implement a Group Strategy Reporting Framework Implement a Group Financial Reporting Framework Implement a Group Risk Management Reporting Framework 					
Implement a Group Strategy Reporting Framework					
	<ul style="list-style-type: none"> CIIC Group Annual Strategy Session held 	<ul style="list-style-type: none"> Develop a Group Strategy Framework and Template 	<ul style="list-style-type: none"> Group Strategy Framework in place and embed protocols and reporting 		
Implement a Group Financial Reporting Framework					
	<ul style="list-style-type: none"> Review Group Financial reporting in place (annual reports, quarterly requirements) 	<ul style="list-style-type: none"> Collaborate towards a Group Financial Reporting framework to feed into the CIIC Group Annual Report 	<ul style="list-style-type: none"> Review Group Financial Reporting framework 	<ul style="list-style-type: none"> Group Financial reporting Framework embedded into BAU 	
Implement a Group Risk Management Reporting Framework					
	<ul style="list-style-type: none"> Develop Group Risk Comms framework outside of quarterly reporting – no surprise approach Continue Group Quarterly Risk Management Summary Report Formal Feedback to be provided to each entity periodically on risk reporting Collate and review current Group Risk Management Tools in place Group Risk Management Reporting Framework in place for the CIIC Group 	<ul style="list-style-type: none"> Key risk group mitigation focus from Parent to entities Collaborate towards a Group Risk Management framework applicable to entities within the Group CIIC Risk Software Program embedded into BAU 	<ul style="list-style-type: none"> Share and standardize risk management reporting across the Group 	<ul style="list-style-type: none"> Review current Risk Management Framework in place and standardized risk management across the group 	<ul style="list-style-type: none"> Group Risk Management Framework in place and embedded protocols and reporting

3. CROWN ENTERPRISE

	2024/25	2025/26	2026/27	2027/28	2028/29
3.3 Support					
GOAL: TO HAVE OVERSIGHT OF CROWN ENTITIES IN A CONSISTENT AND TRANSPARENT MANNER WITHIN THE CIIC GROUP. <ul style="list-style-type: none"> • Increase efficiencies by taking a collaborated consistent approach (Group Tools) • Increase public communications and transparency • Implement Optimal CIIC Group Structure • Explore CIIC Group Collaboration opportunities - Treasury programs, Group Policy Framework and Group Procurement Framework 					
Increase efficiencies by taking a collaborated consistent approach (Group Tools)					
	<ul style="list-style-type: none"> • Review current Group Board tools in place 	<ul style="list-style-type: none"> • Collaborate, review and develop Group Board tools 	<ul style="list-style-type: none"> • Formal collaboration program across the Group across Government agencies and SOEs 	<ul style="list-style-type: none"> • Review collaboration program across Government agencies and SOEs 	<ul style="list-style-type: none"> • CIIC Group implemented IT tools (i.e. Diligent and other)
Increase public communications and transparency					
	<ul style="list-style-type: none"> • Review and collaborate a communications strategy for each individual entity SCI to be released to the public 	<ul style="list-style-type: none"> • Communicate public version of individual entity SCI 	<ul style="list-style-type: none"> • Collaborate with individual entities towards a Group Communications Strategy and Plan 	<ul style="list-style-type: none"> • Develop a CIIC Group Communications Strategy 	<ul style="list-style-type: none"> • CIIC Group Communications Strategy implemented
Implement Optimal CIIC Group Structure					
	<ul style="list-style-type: none"> • Finalise Optimal Group Structure Report and progressively implement recommendations 	<ul style="list-style-type: none"> • Progressively implement recommendations from Optimal CIIC Group Structure Report 			
Explore CIIC Group Collaboration opportunities - Treasury programs, Group Policy Framework and Group Procurement Framework					
	<ul style="list-style-type: none"> • Group Policy framework in place for the CIIC Group • Share and standardize policy work across the Group across specific subject matters 	<ul style="list-style-type: none"> • Identify agreed areas to work together on procurement matters • Identify agreed areas to work together (HR, policy development etc...) • Expand the strategic procurement management programs • Explore a Group Treasury Program 	<ul style="list-style-type: none"> • Continue developing policy work areas across the Group on specific subject matters • Collaborate to develop water policy, revise corporate governance policy, revise energy policy 	<ul style="list-style-type: none"> • Review current group Policy framework and standardized policy work across the group • Identify and develop other strategic procurement opportunities across the Group policy 	<ul style="list-style-type: none"> • Group Policy Framework in place and embedded protocols and reporting

4. LAND MANAGEMENT & LEGAL SERVICES

4. SHORT VISION: Quality Land and Legal services to serve the Cook Islands people Angaanga turanga teitei a te Tango Enea e te Ture, ei tavini i te iti tangata Kuki Airani LONG VISION: Develop and maintain fit for purpose Land & Legal Services that enhance and prosper the wellbeing of all Cook Islands people					
		2023/24	2024/25	2025/26	2026/27
4.1 Develop, refine and maintain corporation's legislative and policy framework, policies, legal and land services policies and associated protocols					
<p>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..</p> <ul style="list-style-type: none"> Legislative Framework Legal Framework for Acquisition & Management of Land with a Crown Interest 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 Land Legal Panel 					
Legislative Framework					
<ul style="list-style-type: none"> Stock take of existing legislation related to our organization and Group Identify any new legislation and review current and applicable legislation Create and/or propose amendments and develop a legislative reform 				<ul style="list-style-type: none"> Review and refine the Asset Management Strategy for Public Buildings & Recreational Facilities (AMS) 	
Legal Framework for Acquisition & Management of Land with a Crown Interest					
<ul style="list-style-type: none"> Develop, refine and update Land Acquisition Framework whether via an Enduring Agreement, Lease or Warrant. Develop Management Framework to maintain and strengthen relationships of Crown Leased or Owned Assets 	<ul style="list-style-type: none"> Implement Legal Framework 	<ul style="list-style-type: none"> Public access to Land Library 	<ul style="list-style-type: none"> Reform and Education 		

4. LAND MANAGEMENT & LEGAL SERVICES

	2023/24	2024/25	2025/26	2026/27
Work across CIIC and where necessary the Group, to review and/or develop policies to support strategic goals of CIIC and the Group				
	<ul style="list-style-type: none"> Maintain and progress a CIIC policy roadmap to meet organisational policy needs including public, governance, Group and operational policy. Te Tau Papa o Avarua project – development of transitional approaches. Health and Safety Policy Human Resources Policy (aspects) Government Management Housing Policy 	<ul style="list-style-type: none"> Te Tau Papa o Avarua project – transitional matters and policy for the Punanga Nui Market. Governance Policy review and development. CIIC Group Policy review and development. Human Resources Policy Government Management Housing Policy – presentation to Cabinet CIIC operational policy led by divisional General Managers Housing Study Disaster Response Strategic Plan CIIC/Group implementation of the Cook Islands Protective Security Policy Framework (CIPSPF) 	<ul style="list-style-type: none"> Public Land Policy CIIC Group Financing Policy Government Buildings and Facilities Management Policy Public Private Partnership Policy 	
4.2 Develop land management processes and address historic land tenure matters				
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)				
<ul style="list-style-type: none"> Land Registry Project SOE & Subsidiaries Asset Register Commence & complete historic Land Court matters Standardise Commercial & Residential Tenancies 				
Land Registry Project				
	<ul style="list-style-type: none"> Refine and upload Crown Land Tenure information in to Land Registry Database Continue to update and complete online Crown Land Register Final Integration of Phase One Data into Asset Finda 	<ul style="list-style-type: none"> Obtain surveys and capture in Land Registry Database Register reclaimed Crown Land with MOJ 	<ul style="list-style-type: none"> Update, refine and maintain Land Registry Database 	<ul style="list-style-type: none"> Update, refine and maintain Land Registry Database
SOE & Subsidiaries Asset Register				
		<ul style="list-style-type: none"> Commence SOE & Subsidiaries Land Tenure information and upload to complement the Land Registry Database 	<ul style="list-style-type: none"> Update, refine and maintain Land Registry Database 	<ul style="list-style-type: none"> Update, refine and maintain Land Registry Database

4. LAND MANAGEMENT & LEGAL SERVICES

	2023/24	2024/25	2025/26	2026/27
Commence & complete historic Land Court matters				
	<ul style="list-style-type: none"> 85% of all Crown land tenure parcels matters are supported by current up-to-date arrangements Estimated Rent correction sum is no greater than 100% of annualized business as usual obligation 	<ul style="list-style-type: none"> 100% of all Crown land tenure parcels matters are supported by current up-to-date Estimated Rent correction sum is no greater than 50% of annualized business as usual obligation 	<ul style="list-style-type: none"> Crown land tenure obligations and matters are managed 6 months in advance of its terms Estimated Rent correction sum is no greater than 10% of annualized business as usual obligation 	<ul style="list-style-type: none"> Crown land tenure obligations and matters are managed 9 months in advance of its terms
Standardise Commercial & Residential Tenancies				
	<ul style="list-style-type: none"> 90% Land Tenure Matters with Crown as Lessor are Current and Up to Date 	<ul style="list-style-type: none"> 100% Land Tenure Matters with Crown as Lessor are Current and Up to Date 	<ul style="list-style-type: none"> Update, refine and maintain Commercial tenancies 	<ul style="list-style-type: none"> Update, refine and maintain Commercial tenancies
4.3	Sustainability			
	TO DEVELOP A CULTURE OF WELLNESS, SUCCESS (CELEBRATING) AND SUCCESSION THROUGH MEANINGFUL AND SUSTAINABLE PARTNERSHIPS WITH ALL STAKEHOLDERS <ul style="list-style-type: none"> Alignment & Collaborative Partnerships with Internal Stakeholders Alignment & Collaborative Partnerships with External Stakeholders Create a Divisional Succession Plan to ensure a sustainable and consistent approach to Land & Legal Matters and Procedures Build and maintain constructive relationships with Landowners and Tenants through Communication and Education 			
Alignment & Collaborative Partnerships with Internal Stakeholders				
	<ul style="list-style-type: none"> CIIC HQ- other 5 divisions 	<ul style="list-style-type: none"> SOE's & Subsidiaries 	<ul style="list-style-type: none"> Review, refine and update 	<ul style="list-style-type: none"> Review, refine and update
Alignment & Collaborative Partnerships with External Stakeholders				
	<ul style="list-style-type: none"> Government Agencies 	<ul style="list-style-type: none"> NGO's and Private Sector 	<ul style="list-style-type: none"> Review, refine and update 	<ul style="list-style-type: none"> Review, refine and update
Create a Divisional Succession Plan to ensure a sustainable and consistent approach to Land & Legal Matters and Procedures				
	<ul style="list-style-type: none"> Identify and document Divisional processes and procedures Document management system and data security (paperless and back up) Recruit and resource for Policy Development and Land & Legal management (Junior) function 	<ul style="list-style-type: none"> 50% Create user friendly manuals for Land & Legal Team Work Plans Complete Land Registry Project and implement document management system Review effectiveness of team structure 	<ul style="list-style-type: none"> 100% Complete user friendly manuals for Land & Legal Team Work Plans Review, refine and update Annual Review 	<ul style="list-style-type: none"> Implement Standardised practice
Build and maintain constructive relationships with Landowners and Tenants through Communication and Education				
	<ul style="list-style-type: none"> Collate data and information on how relationships can be improved and sustained 	<ul style="list-style-type: none"> Develop effective Comms strategy in relation to land management matters (CIIC videos, workshops webinar, meaningful connections with Stakeholders (public & private)) 	<ul style="list-style-type: none"> Quarterly Review: communicate information to the public around relevant processes eg: enduring agreement, leasing or rent review flowchart 	

5. CORPORATE & SUPPORT

5. SHORT VISION: Quality systems and information that supports the operations of CIIC Te tu'anga kiritianga tata'anga puapinga te ka tauturu i te putupuanga CIIC				
5. LONG VISION: Providing quality support to ensure the leaders have the right information to lead the organization, systems that support the organization to operate efficiently and staff are equipped with the right tools to carry out their work effectively.				
	2024/25	2025/26	2026/27	2027/28
5.1	Effective support of leaders so that they are equipped with the right tools and support and information to make informed and effective decisions			
	GOALS FOR THE NEXT 4 YEARS: <ul style="list-style-type: none"> Define corporate support needs of organization Define Information Services support needs to organisation 			
	<ul style="list-style-type: none"> Develop corporate support roadmap in conjunction with CEO and GMs to ensure corporate support is supporting the business effectively Develop Communications strategy / roadmap for the organization 	<ul style="list-style-type: none"> Consider data integration and warehousing initiatives as outlined in the Information Services strategy / roadmap (Asset Management) 	<ul style="list-style-type: none"> Consider implementing ecommerce and e-portal tech to enable wider data sharing and data collaboration (Tenancy/asset management) Consider data integration and warehousing initiatives as outlined in the Information Services strategy / roadmap 	<ul style="list-style-type: none"> Review payroll requirements and consider moving to MYOB payroll to enable an integrated solution
5.2	Effective Financial Management			
	GOALS FOR THE NEXT 4 YEARS: <ul style="list-style-type: none"> Efficient production of financial reporting by way of process improvements or simplification Timely and accurate financial reporting to provide stakeholders with valuable financial information for decision making 			
	<ul style="list-style-type: none"> Clear CIIC Group audit qualification Integration of the financial fixed asset system with the asset management system which will result in the removal of the PPE audit qualification 	<ul style="list-style-type: none"> Ongoing review of financial processes and process improvements Implement quarterly consolidation of the CIIC group Establish CIIC Group insurance Captive Co. Finalise optimal group and capital structure 	<ul style="list-style-type: none"> Ongoing process improvements Progressively implement optimal group and capital structure Implement consolidated planning cycle for the group 	<ul style="list-style-type: none"> Ongoing process improvements Progressively implement optimal group and capital structure

5. CORPORATE & SUPPORT

	2024/25	2025/26	2026/27	2027/28
5.3 Effective Risk Management				
GOALS FOR THE NEXT 4 YEARS:				
<ul style="list-style-type: none"> Enhancement of CIIC's existing Risk Framework in conjunction with the overall group. 				
	<ul style="list-style-type: none"> Update risk management framework Ensure there is a meaningful review of risk registers as provided in the risk management framework. Collaboration with Crown Enterprises on risk profiles to finalise a group view of Risk reporting 	<ul style="list-style-type: none"> Continue with embedding the risk culture within the organization Continuous risk profile reviews with the group and parent company 	<ul style="list-style-type: none"> Ongoing process improvements 	<ul style="list-style-type: none"> Ongoing process improvements
5.4 Effective Communication				
GOALS FOR THE NEXT 3 YEARS:				
<ul style="list-style-type: none"> 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. 				
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Timely and regular press releases and updates, benchmark, 5 per month Launch and regularize face to face communications programme Develop and maintain quarterly newsletters, to public and targeted stakeholder groups Launch new communications channels e.g., Twitter Collaborations with key media groups, including regional alliances. Communications collaboration across CIIC group 	<ul style="list-style-type: none"> Timely and regular press releases and updates, benchmark, 6 per month Build internal communications intranet 	

6. HUMAN RESOURCES

SHORT VISION: To foster a professional community where CIIC staff are able to thrive, learn, develop, collaborate, keep safe and feel connected.

6. LONG VISION: To become a strategic partner and catalyst for organisational excellence, through driving the success of attracting, developing and retaining top talent, creating an exceptional employee experience, and fostering a culture of innovation and collaboration.

		2024/25	2025/26	2026/27	2027/28
6.1 Being a responsible and empowering employer					
WE WILL STRIVE TO BE A GOOD EMPLOYER. WE WILL WORK HARD TO CREATE AN INCLUSIVE ENVIRONMENT WHERE PEOPLE WANT TO WORK, PROVIDING NEW OPPORTUNITIES TO DEVELOP, SUPPORT AND EMPOWER OUR PEOPLE.					
	A. Promoting a great Company Culture This involves creating a work environment that fosters collaboration, innovation and employee well-being.	<ul style="list-style-type: none"> Provide workplace culture improvements Promote leaders to be accountable for creating a positive workplace culture. Develop and establish a plan for CIIC Employee Benefits. 	<ul style="list-style-type: none"> Drive innovation and integrate feedback mechanisms to adapt cultural practices continuously 	<ul style="list-style-type: none"> Promote work-life balance by offering flexible work arrangements. 	<ul style="list-style-type: none"> Solidify a culture of continuous improvement and celebrate successes.
		Deliver half-yearly training support programs for managers and staff relating to performance management.			
	B. Performance Management Setting clear performance expectations, providing regular feedback and developing a system to measure and evaluate employee performance.	<ul style="list-style-type: none"> Enhance engagement and communication in the performance management process with managers and their staff 	<ul style="list-style-type: none"> Review the effectiveness of the current Performance Management system to ensure it aligns with organisational objectives and effectively drives employee performance and development 	<ul style="list-style-type: none"> Successfully develop and pilot a peer feedback form to enhance the comprehensiveness of the performance management process 	<ul style="list-style-type: none"> Roll out the peer feedback form across CIIC and refine the process based on feedback from the previous year
		Provide regular feedback and coaching to employees to help staff achieve their performance goals and objectives.			
	C. Training and development Providing meaningful pathways. Provision of succession planning. Identifying skill gaps and developing training programs to fill those gaps.	<ul style="list-style-type: none"> Develop and establish a holistic and organisation wide succession planning program. Develop a calendar of training events, and coordinate training opportunities for staff Conduct regular skills assessments to identify areas where employees require additional training and development Roll out targeted training programs and begin measuring immediate impact 	<ul style="list-style-type: none"> Develop a mentorship program for succession planning, knowledge sharing and collaboration to employees at all levels 	<ul style="list-style-type: none"> Optimise training programs based on feedback and expand offerings as necessary 	<ul style="list-style-type: none"> Optimise training programs based on feedback and expand offerings as necessary
		Provide and or support ongoing training and development opportunities, including succession planning, leadership development programs, technical skills training, and soft skills training.			

6. HUMAN RESOURCES

	2024/25	2025/26	2026/27	2027/28
<p>D. Recruitment & Retention Identifying the right talent for CIIC and developing strategies to attract and retain employees and contractors.</p>	<ul style="list-style-type: none"> Optimise the recruitment process by adopting agile and innovative strategies to efficiently attract high-quality talent 	<ul style="list-style-type: none"> Review our onboarding process and engagement programs that foster early and ongoing employee commitment 	<ul style="list-style-type: none"> Evaluate the effectiveness of current recruitment and retention strategies and implement targeted improvements based on findings 	<ul style="list-style-type: none"> Develop a career development framework that provides employees with opportunities for growth and advancement within CIIC
<p>E. Internship Program The program can help CIIC attract and retain talented individuals who are eager to gain practical experience in their chosen field.</p>	<ul style="list-style-type: none"> Rollout CIIC Group Scholarship program Expand engagement of career opportunities to secondary school students, beyond the careers day through outreach initiatives (workshops, seminars, guest lectures) 	<ul style="list-style-type: none"> Provide valuable learning opportunities and support to enhance the internship experience 	<ul style="list-style-type: none"> Evaluate intern performance and facilitate career progression within CIIC 	<ul style="list-style-type: none"> Expand the scope of the internship program and integrate it as a key component of CIIC's long-term talent acquisition strategy

6.2 Driving innovation and change through digital transformation

We work towards digital transformation and support digital evolution. This will involve empowering employees with a digital mindset to improve their workforce processes and enhance quality, productivity and data information.

<p>A. Data integrity Ensuring data is accurate, consistent and secure.</p>	<ul style="list-style-type: none"> Ability to use data to forecast future workforce needs and identify potential skill gaps 	<ul style="list-style-type: none"> Implement data quality control by validating checks and data cleansing 	<ul style="list-style-type: none"> Establish a data governance framework 	<ul style="list-style-type: none"> Review and improve, CIIC process and systems on HR data integrity and analytics Embed a culture of regular review and adjustment based on the data collected to continually refine HR practices.
<p>B. HR Analytics This involves using data and analytics to improve HR decision making, optimize workforce performance and drive business outcomes.</p>	<ul style="list-style-type: none"> Use data analytics to identify trends and patterns and make informed decisions 	<ul style="list-style-type: none"> Review and focus on improving the quality of data collected and enhance reporting capabilities to better support decision-making. 	<ul style="list-style-type: none"> Start using the insights gained from HR data to make informed decisions in key areas like recruitment and employee retention. 	
<p>C. Employee support This requires a focus on development of skills and the creation of a culture that supports innovation and change.</p>	<ul style="list-style-type: none"> Enhance the effectiveness of communication within CIIC to ensure every employee feels informed, engaged and heard 	<ul style="list-style-type: none"> Ensure staff are competent to use and navigate through the Attache/ payroll system 	<ul style="list-style-type: none"> Review Employee Engagement Survey and how this is delivered 	

6. HUMAN RESOURCES

		2024/25	2025/26	2026/27	2027/28
6.3	Promoting a culture of wellbeing and safety				
	To foster a culture of wellbeing, health, safety and security in our workplace.				
	A. Health & Safety Policy and implementation This requires CIIC to create a safe and healthy workplace for our employees.	<ul style="list-style-type: none"> Develop and implement appropriate training for Managers and employees on health and safety policies and procedures 	<ul style="list-style-type: none"> Monitor and evaluate health and safety performance to ensure that policies and procedures are being followed, identify areas for improvement, and track progress toward health and safety goals 	<ul style="list-style-type: none"> Reviewing and updating health and safety policies and procedures, conducting safety audits, and providing ongoing training and education for employees and managers 	<ul style="list-style-type: none"> Increase employee engagement in proactive health and safety practices to embed safety as a core component of CIIC's Culture
	B. Adherence to PPE (personal protective equipment) standards This requires CIIC to protect their employees from workplace hazards and promote a culture of safety.	<ul style="list-style-type: none"> Support and assist Managers to ensure they provide appropriate training to their staff on PPE use and maintenance 	<ul style="list-style-type: none"> Actively promote and support managers' implementation of safety processes to ensure sustained compliance with PPE standards 	<ul style="list-style-type: none"> Support managers in integrating PPE adherence into daily routines and promote a behaviour change towards safety 	<ul style="list-style-type: none"> Sustain high levels of PPE compliance and continuously innovate safety practices to enhance the safety culture
	C. Mental and Physical wellbeing program/ activities Creating a supportive and healthy workplace environment	<ul style="list-style-type: none"> Provide resources and support to help employees manage their physical and mental health 	<ul style="list-style-type: none"> Work with experts to develop a wellness program that includes activities and resources for promoting mental and physical health 	<ul style="list-style-type: none"> Promote health habits through health food options and encouraging physical activity 	
	D. Worker care Creating a supportive and caring workplace environment that promotes employee well-being and satisfaction.	<ul style="list-style-type: none"> Provide options CIIC can offer employee assistance programs that provide confidential counselling and support for employees facing personal or work related issues, such as stress, financial problems or workplace conflict 	<ul style="list-style-type: none"> Continue to advocate for worker well-being by fostering and actively promoting a positive and supportive work environment 	<ul style="list-style-type: none"> Work with Management and staff to develop a worker care policy that outlines CIICs commitment to promoting worker care and support 	
	Continue to support and collaborate with the Policy Developer, CEO and GMs on reviewing, providing feedback for, and developing HR and other CIIC policies				