



The Foreign Investment Division welcomed everybody to this **New Year 2018** and hoped that you all had a great festive season with your family. Let's all continue working together to promote our country by driving economic growth through the promotion of business development, trade & marketing and foreign investment nationally, regionally and internationally.

As we had just entered into this new year "**2018**", let's look back to last year at what we have done, achieved, didn't do well, didn't accomplish etc. and focus on what needs to be done and how well it can be accomplished.

For the past six months, the Foreign Investment Team had been involved in various activities ranging from processing foreign direct investment and short term business applications, monitoring & compliance activities which includes processing complaints and undertaking investigation.

Here is a brief summary of the total number of Foreign Investment Team activities under taken from July to December 2017.

**Foreign Direct Investment Application processed:**

Approved	=	4
Declined	=	1
Deferred	=	1
Minor Shareholder Application	=	1

**Short Term Business Application processed:**

Approved	=	6
Declined	=	3

Support Letter for renewal of Foreign Investors Work & Entry Permit processed =38

**Variation Application processed:**

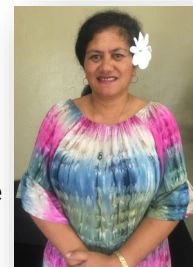
Approved	=	1
Declined	=	1
Annual Filing of Information applications received	=	48
Site Visits Carried Out:	=	30
Complaints handled:	=	11

The Team is looking forward to improve the standard and quality of their work output for the next 6 months as we travel through "**2018**".



## *Finance & Admin- New Staff*

Mrs Rae Tupa is BTIB's new staff member filling in the role of Finance and Administration Manager. She was the former accountant of BCI for the last six years. Not only is she familiar with the Financial Institutions and Private Sectors, but also has a vast experience in Finance and Administration under her belt working with Government Sectors such as MFEM – with the Aid & Management Division, Parliament of the Cook Islands and the Ministry of Culture. We would like to welcome Rae onto our team and look forward to working with her.



## *Business Development- Vanilla Update*

BTIB successfully rolled out funding to boost and assist the Vanilla industry, particularly the Vanilla farmers who require financial assistance through the setup of a Vanilla Shade house including the planting of about 1000 vanilla plants per shade house. Today, this project has kicked off well with majority of shade houses erected up with plants put in the ground.



There are eight confirmed growers of vanilla in Rarotonga. Two main growers account for over 55% of vanilla plants on Rarotonga. With smaller holdings of approx 400 plants with the other growers. Currently the main cultivar is Tahitian although some growers are growing a few other varieties such as Mexican. Most growers have planted at different times of the year and hence the growth rates are different. The growth also depends on other factors such as fertility of the growing medium, sunlight, shade, water etc.



So far, the project is coming along well. No yield per plant has been shown for the first year. The first year will be focusing on establishing the vanillery. It is envisaged that the second year will produce the first crop of flowers. The third year, the vanillery is producing up to 1kg per plant. The best of the stem cuttings from these vines will be selected to increase the production in the following two years.



The fourth year and the new cuttings are planted but yet to flower. Production comes from the original lot of plants.

This cycle continues. Yields are very variable. A good vanillery is said to yield about 500-800kgs of cured beans per acre (approx 0.5 hectare) per annum during a crop life of approximately 5-7 years.

## *Atiu Training*

It has been a busy year of up skilling and training for the Business Development Team. In early December, an officer was sent to Atiu to conduct a follow up on the clients that resided there. After more than 12 months, the return of the Business Development Officer on the island was a welcomed visit. In the previous visit, many businesses and business students attended the 2-day workshop that addressed aspects of business that affected decision making. In the two days the BAT Software, which is designed to manage the book keeping aspect of business, was taught and distributed to the attendees.

Between the 6<sup>th</sup> and 8<sup>th</sup> of December, the Officer spent the mornings mentoring the Clients on the usage of the Software to prepare, read and interpret the Income Statement. While in Atiu, a few business owners expressed their preference for hand-written Financial Statements that didn't require the use of a Computer. A simple booklet to help prepare these statements was also taken across and the Officer, in her mentoring of Clients, taught the business owners how to use the booklet to prepare the same Financial Statement.

This was the first follow-up for the island of Atiu. It was encouraging to see that the business owners came forward to utilise the BAT software, booklets and the assistance provided by the Officer. The Business Development Team will be out in Vaka Takitumu to provide similar up skilling to the local business people between the 05<sup>th</sup> and 08<sup>th</sup> of February, 2018. If you are interested in participating, please feel free to contact our office for further details.

# TE KARERE ORA

## Trade & Marketing Team



The Trade & Marketing team have been busy preparing and setting dates for the year. 2018 is likely going to be a full on year seeing that each event is gradually growing in terms of interested vendor applicants, more Pa Enea involvement and with large amount of people coming to the Cook Islands. The team has been currently negotiating with the organisers of the first event that they are hoping to attend "PASIFIKA" an international pacific trade show held in Auckland, NZ. Last year BTIB attended the event and saw this as an opportunity to build a sustainable foundation for Cook Islands products to be exported to the New Zealand market. We hope to continue this exposure of Cook Islands "Kia orana made in the Cook Islands" products to visitors and potential buyers who attend the event. We look forward to another great year of events and will keep you updated as we go through the year.

Kia Manuia

## Apii Rutaki Prize Giving

Education is the key to success, especially for our upcoming generation. We were privileged and proud to have awarded the Principal Award, Prefect Award and Dux of the Year 2017 to the outstanding children of Apii Rutaki. Our Finance and Administration Officer, Aloma Moore attended the prize presentation on behalf of BTIB. The presentation was kicked off by a few vibrant performances by our tamariki then shortly followed by the prize presentation. Definitely a lovely day enjoyed by students, parents, teachers and sponsors. BTIB is supportive of education and hopes our kind generosity of sponsorship encourages our young ones to strive for excellence in their future studies.



Business Trade Investment Board

Cook Islands



1997 - Investment Act Passed | 1995 - Development Investment Act Passed | 2003 - Investment Code adopted  
1991 - Monetary Board established | 1997 - Development Investment Board (DIB) established |  
2007 - Business Trade Investment Board (BTIB) established from the merger of the DIB and Small Business Enterprise Centre