



Government of the Cook Islands
Office of the Deputy Prime Minister

MEDIA RELEASE

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Stimulus package designed to kick-start our comeback says Minister of Finance

Today the Government opened up applications for COVID-19 subsidies and benefits designed to be an economic lifeline and stimulate the economy.

In a live address tonight, the Deputy Prime Minister and Minister of Finance, the Hon. Mark Brown called COVID-19 an economic tsunami. “It is sending waves of adversity over our economy and the Government’s emergency package is designed to help us all head to higher ground together. From these waves of adversity, we are working with our people and our business community to build layers of resilience,” he said.

“We have a long road ahead of us. It will take time but know this: we will get back on track. We will come out on the other side.”

The Government’s approach to the crisis is one of stimulus. “It’s about kick-starting our comeback.”

“We are putting money into the economy to keep it running during this unprecedented downturn. Every dollar spent by the Government now creates additional spending.”

Officials had received thousands of enquiries since it announced its support package earlier this month. Today, the application system went live: 160 businesses logged in to access the wage subsidy and business grant schemes, 79 businesses lodged applications for business grants and 66 applications were submitted for the wage subsidy. Money will start flowing into the economy with the first payments due to start next week, said the Minister.

The Government has listened and acted on concerns raised by the business community about the eligibility criteria, he said. “Our team went back to the drawing board and have broadened the criteria. We’ve made changes which allow more businesses to access funds,” he said.

He also moved to assure people that the tax collector isn’t looking to catch out individuals who register for the first time for tax and superannuation. “I will be asking the Revenue Management

office to only take a going forward approach in any such cases. We have to focus on what's ahead of us. Let's move forward together."

The Minister reported there have been a number of applications to the Economic Response Plan through Internal Affairs: these include 14 unemployment applications, 54 school closure support applications, 14 employee registrations and 7 employer registrations. The first of these welfare payments will be made on the 16th of April 2020.

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