

SMART ECONOMY GRANT KICK-STARTS THE COOK ISLANDS' FIRST FINTECH VENTURE

The Ministry of Finance and Economic Management (MFEM) is pleased to announce that Explore Limited owner Brett Baudinet has been awarded a SMART Economy Scheme (SMART) grant to develop ExplorePay, a pioneering fintech business developed specifically for the Cook Islands community.

ExplorePay will provide an easy-to-use, secure, instant financial payment services platform accessed via any internet-enabled device in particular smart phones.

Fintech is the term used to describe technology used to support or enable banking and financial services. ExplorePay will leverage the SMART grant and improved internet connectivity provided by the Manatua submarine cable to kick-start fintech initiatives in the Cook Islands. This is an important milestone as technology underpins industry productivity, competitiveness, and profitability in turn driving economic growth.

The digital payment technology being developed is called 'ExplorePay' which will introduce innovative web and App options for individual users and businesses to instantly navigate their funds, monitor their spending habits via ExplorePays data analytics and access many other services. ExplorePay users will be able to instantly and securely send and receive money, pay bills, view transactions, track their spending patterns, plan for budgets and savings – all from their mobile device or computer.

Explore CEO Brett Baudinet says: "We believe the limitations of current financial service technologies are creating too many barriers

for growth and development in both the personal and business sectors. The ExplorePay App is our response to this. Initially we will set up quick, secure and efficient technology for payments and financial services. Once established, we aim to work with the local Banks, so that ExplorePay users can also instantly send and receive funds directly to and from their bank accounts."

The business will continue to develop the ExplorePay technology to build new services on top of this innovative Fintech infrastructure. This includes adding services such as ExploreFood (food ordering similar to UberEats), ExploreRide (rideshare service like Uber), ExploreStay (accommodation bookings), ExploreNews (latest local news), and 'Vaults', which are like a new savings account within the ExplorePay App that users can create instantly to save funds for a particular purpose like a holiday or new car.

"We will create new bridges between customers, businesses, and partner services through technology that they have in the palm of their hands," says Brett. "With the backing of the SMART initiative we can achieve our goal of bringing this technology and services to our people."

Coming soon...

Explore Super App

Your everyday needs are now in **one super app**



