

# SMART AGRITECH INITIATIVE SEEKS TO BOOST AGRICULTURAL SECTOR

Government is aiming to transform the nation's agricultural sector with the introduction of the SMART AgriTech initiative.

By providing grant funding for innovative commercial farming and agribusiness ventures, this initiative aims to increase investment in technology and smart processes, helping farmers improve yields and boost efficiency and profitability across the value chain.

SMART AgriTech forms part of Phase 2 of the Economic Response Plan (ERP) – Government's response to the Covid-19 pandemic delivering **lifeline** financial support and assisting in the post-pandemic economic **recovery**.

The plan also includes initiatives to lead the **transformation** of the economy into a more diverse and dynamic one for the future. SMART AgriTech aims to play a role in this transformation.

Historically, agriculture was the main driver of the economy, however a number of factors led to its steady decline. Today, the industry is focused on meeting the demands of locals and the hospitality sector. Despite its relative success, farmers face a number of challenges - particularly land and labour shortages.

By utilising technology, farmers can overcome these challenges and play a role in transforming the industry by increasing production, improving processing capabilities,

and focus on sustainability. This will lead to innovation across the supply chain.

SMART AgriTech plays a role in this transformation by providing grant funding to support investment in the sector.

This initiative provides grant funding of up to \$50,000 to fund qualifying agribusiness and smart farming activities. Grants will require private sector funding (direct or in-kind), valued at 20 per cent of the grant funding awarded. Qualifying activities include ventures that will apply technology and smart processes to improve yield, efficiency, and profitability across the value chain.

**AVAILABLE GRANTS** - Three categories of AgriTech Grants are available:

- Seed grants for research, demonstration and investigation of up to \$20,000.
- Commercial grants of up to \$50,000 for innovative and commercially viable proposals that utilise technology (Requirement of 20 per cent co-funding).
- Exceptional circumstance grants exceeding \$50,000 may be considered for larger-scale commercially-ready proposals with exceptional innovation and/or productivity benefits. (Requirement of 20 per cent co-funding).

To be eligible, commercial farmers and/or agribusinesses must be operating in the Cook Islands, be registered with the Revenue Management Division (RMD) and the Cook Islands National Superannuation Fund (CINSF), and if a company incorporated and registered under the Companies Act 2017.

New agribusiness ventures may also be eligible upon registration with RMD and CINSF.

The SMART AgriTech Initiative provides an opportunity for stakeholders working in agriculture to pursue new ideas, facilitate better connections between producers, processors and marketers, and reduce the sector's environmental footprint. Through innovation and improvements in productivity, this initiative provides the groundwork to transform the industry.

For further information on the **SMART AgriTech Initiative** and application details, please visit:

[www.mfem.gov.ck/SMART](http://www.mfem.gov.ck/SMART)

