

Queenstown Economic Transformation and Resilience Fund

Supporting diversification beyond tourism for the Queenstown economy. Increasing economic resilience and developing higher paying jobs.

Aligned to the Queenstown Lakes District *Grow Well Whaiora – Spatial Plan* to improve district wellbeing.



The Queenstown Economic Transformation and Resilience Fund's main outcomes



RESILIENCE

Increase the level of non-tourism economic activity in the district



WELLBEING

Catalyse commercial opportunities that create new and higher wage jobs



PRODUCTIVE

Create additional value



SUSTAINABLE

Supporting opportunities that deliver long term outcomes



MĀORI-ENABLING

Providing opportunities for Māori to realise aspirations in the district's transformation

HOW THE FUND WORKS

- › The Fund will support **established businesses** with proposals not related to the tourism sector.
- › Loans are likely to be the primary mechanism, although equity or an underwrite instrument may be considered. Co-funding from the applicant is also expected.
- › The **\$18 million Fund** aims to be fully allocated by November 2023.
- › The Fund will leverage off, and align to the priorities of the district as outlined in the *Grow Well Whaiora - Spatial Plan*.

THE PROCESS OF THE FUND

- › **Application process** – To enquire about the Fund please email Kanoa@mbie.govt.nz
- › **Step One – Initial engagement** will be undertaken between Kānoa and the business to ascertain its appropriateness for the Fund.
- › **Step Two** – Kānoa **present the opportunity** to the Minister for Economic and Regional Development for consideration.
- › **Step Three** – Kānoa, working with the business, **develop a business case** which will be put forward to decision making Ministers.

EXAMPLE OF HOW THE FUND COULD SUPPORT AN OPPORTUNITY

Case A: An established Wanaka company is looking to accelerate a new product into the market. The product has progressed beyond trial stage and is ready for commercialisation. The opportunity will result in 12 new permanent high skilled roles in Wanaka.

The Wanaka company has approached the Fund to help accelerate the opportunity into market, and has been offered a \$1.2 million concessionary loan facility toward the anticipated \$2.5 million cost of doing so. The loan term is 5 years and concessionary interest rates are dependent on jobs created and retained by the company.