

# takes the plunge

**M**aori people are the sleeping giants of the commercial world. They're probably the largest owners of land per capita in New Zealand but they're absent from the commercial world.

They're few in number on boards, councils and other commercial bodies. Maori International is out to change that with the launching of the company's share issue on the stock exchange this month. It's looking for 3.5 million dollars worth of share capital to operate its first two year budget.

Company managing director, Kara Puketapu says Maori International is out to show that maori business can be more than a just making a buck. He says Maori International is about integrity, with the maori people sharing in returns, both from the shareholding and joint venture business.

The strength of the company lies in utilizing the whanau, where the good of all the people is paramount rather than the individual, he says. Shareholders will be maoris who want to be part of a company that is looking out for the interests of maori people.

Kara believes maoris are now having to learn about the realities of the business world and how it can work for them as a people. He says Maori International will show there is an orderly way of doing business whilst retaining cultural integrity.

Historically he believes the time is right for maori people to enter the commercial world so that they can develop their distinct way of doing business.

"We have the potential and the assets, it now remains to find a method to realise this."

Kara says the true test of where maori people are at will be with the quest for share capital. One point five million dollars is the minimum needed for the company to begin operations. He says the offer for the remainder of the two million dollars may be left open for six months. He's philosophical about the success of the issue.

"If maori people don't subscribe then that shows where they're at as far as entering the commercial world."

To critics who wonder how Maori International will fare in the cut and thrust commercial world, Kara Puketapu answers that the maori people have successfully weathered 150 years of living with the pakeha. He believes they have already risen to modern day challenges with programmes like kohanga reo and maatua whangai and they will rise to the commercial challenge.

"Out there in the commercial world

there's no-one rooting for maori people."

In its prospectus the company has stated it will not buy maori land, rather it will go into joint ventures with the land owners.

Kara says this is to ensure that the people's wishes are paramount. However he says if shareholders wanted this changed to allow for more productive developments, Maori International would look at buying land on behalf of maori shareholders.

He says precautions have been taken in the articles of association of the company to retain maori control and ownership of Maori International.

Shares are offered in Maori International Holdings Limited which in turn holds all the share capital of Maori International Limited.

Four of the thirteen directors of Maori International Holdings Limited are required to retire each year. They're elected by shareholders.

Maori International Limited has seven directors elected by the Board of Maori International Holdings Limited.

Maori International Limited is at present a private company with the intention to later go public.

Kara is picking that sixty per cent of the shares will be snapped up by the ordinary maori who believes strongly in doing things with a maori flair. He says they'll be getting two or three hundred dollars worth at a time.

And he believes hard-nosed maori investors will share the remainder along with other New Zealanders.

The company is not promising a big return to investors in its early years, but Kara says this won't trouble shareholders because of their commitment.

He says Maori International will spend the first years getting its feet wet and just staying in business.

The company has two initial spearhead thrusts, tourism and marketing maori products. The company wants to act as middleman and work with maori people in promotion visits to marae as well as developing maori tourists resorts.

Kara says M.I. intends to gain a major place in the tourist industry by working in areas presently untouched.

Maori products are the other big money-spinner. Kara says there's a world of difference between souvenirs and products. Maori International's out to show that difference.

"Our products will be authentic products that reflect the cultural integrity that went into making them. They'll not be plastic or trinkets. They'll bear the tribal origin and tell the story of their making." He says they'll not only be of wood, bone or greenstone, but also pottery and woollen weave. "Part of our strategy is to educate every New Zealander to have in his house, say a fully carved wakahuia, bowl or patu," says Kara.

Some maori products already produced would get the nod from Maori International but others would have to raise their standards, as the company is all for producing the best possible. Most products would be hand-made.

Kara doesn't see M.I. as a threat to present souvenir retailers as he believes there'll always be buyers for the plastic tiki type of souvenir. "People will be able to judge the difference between what we will market and others."

He sees the company as enhancing tourism for the benefit of all, the hotel people, the operators and the maori people.

Forestry is another area the company is looking to work in. Kara says a lot of maori land has absentee landowners, where because of shortage of finance and experience, pakeha people are the occupiers and developers and make the money.

He says Maori International will fill the void with development expertise and finance. Joint venture schemes will be used so that the people retain ownership of their land with M.I. acting as broker and raising money for development.

Maori International is also looking to establish a maori forestry company or consortium.

The New Zealand Arts and Crafts Institute at Whakarewarewa still figures in the plans of Maori International with negotiations continuing. Managing director, Kara Puketapu, says, from these protracted negotiations, it's obvious some people don't want the takeover, and that includes some of our own people. He says maori people are now realising the politics of getting into the commercial field.