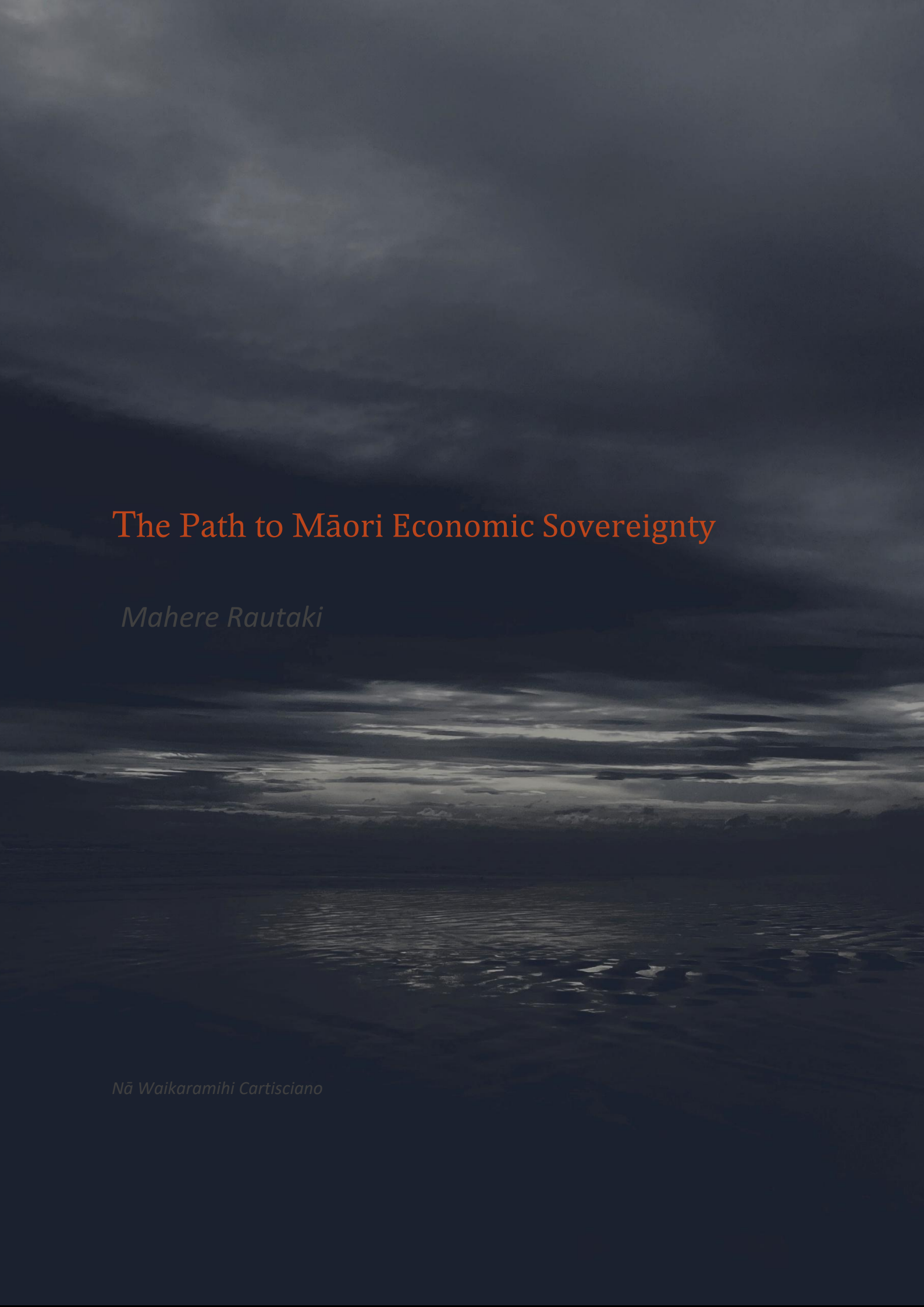




The Path to Māori Economic Sovereignty

Mahere Rautaki

Nā Waikaramihi Cartisciano

He mihi

Ka nui aku mihi me taku maioha ki te Atua, ki ō tātou tīpuna, nā rātou ngā huarahi i para hei ara mā tātou i tēnei ao hurihuri. He tohu aroha tēnei mahere rautaki, hei whāinga mā ngā uri whakatipu, kia mau tonu te mana motuhake, te rangatiratanga me te oranga tonutanga o te iwi Māori.

Ki te hunga kua wehe atu, ka whakamānawa au i a koutou. Ka tohaina e au tēnei māu, mō ngā mea katoa i whakaakona mai e koe. He ara uaua te huarahi ki te rangatiratanga motuhake ā-iwi, engari ka taea.



He Kōrero Whakataki

I do not hold a degree in finance or economics. I write this paper from the lessons learned through business, life, and observation from lived experience and through the pain of watching whānau fight to survive in systems not built for them.

This is not an academic exercise; it is a kaupapa grounded in reality. It speaks to the challenges we face and the opportunities we can shape through courage, innovation and kotahitanga.

This is a vision for tomorrow and one that reimagines Māori economic sovereignty through experience, guided by tikanga, and bound by unity.

I write this paper in the hope that the lessons learned may become a pathway for others to follow, strengthen, and to grow beyond.

Waikaramihi Hinerangi Haeana Hemara

Te ingoa i kawea mai e au i te ao mārama.



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Executive Overview

This business case proposes the establishment of a transformative Māori economic eco-system designed to provide intergenerational wealth, enhance tino rangatiratanga, and reinvest resources directly into whānau, hapū and iwi. Grounded on guiding *kaupapa tuku iho* principles from *Whakatupuranga Rua Mano*, the model integrates a self-managed superannuation fund and a community investment platform with a blockchain digital currency and token. This framework merges traditional Māori values with contemporary financial methodologies, creating a model that includes cultural integrity while positioning Māori at the forefront of global indigenous economic sovereignty.

Strategic Context

The proposed framework provides a values-based pathway to Māori financial independence. Anchored in *Whakatupuranga Rua Mano*, it promotes an interconnected economic eco-system designed to build a legacy of intergenerational wealth and reinvestment benefits. This approach recognises that true prosperity is relational and collective with financial returns measured through strengthened whakapapa, long-term resilience and cultural integrity.

The business model relies on three pou that operate in synergy within a circle of kaupapa. A Māori owned and controlled super-fund, a community investment platform and a digital currency underpinned by a transparent blockchain and token. The fund works to build and protect assets with clear tikanga governance and whenua development. The digital currency provides an innovative modern exchange mechanism consistent with Māori kaupapa, tikanga, accountability and data sovereignty while seeking guidance from past practices of utu, koha and collective exchange.

It is important to include historical precedents of Māori economic innovation and collective processes alongside modern technology tools that have the potential to further grow Māori legacy. This business case creates a credible cultural blueprint for Indigenous communities to ensure ownership, management and circulate wealth while ensuring a Māori economic eco-system works in partnership with the current New Zealand monetary system.

Proposed Māori Economic Eco-System

Establishing a viable Māori economic eco-system is a complicated process that requires much skill, thought and kotahitanga among iwi across Aotearoa. Through a Te Ao Māori lens the eco-system should be seen as three pou (pillars) within the circle of kaupapa tuku iho from *Whakatupuranga Rua Mano*¹. In the centre, three pou form a triangle strong enough to link Ranginui and Papatūānuku and from this connection a universal balance of harmony occurs. The significance of this kaupapa is essential to the survival and legacy of our people. Through kaupapa tuku iho, Māori will lead a new era, one of mana motuhake, one that honours our past and secures our future.

In Western terminology this framework can be described as financial sovereignty through three value-driven streams of revenue grounded in values and principles, comparable to other successful companies.

- Self-managed super fund
- Community investment platform
- Blockchain and Digital currency

We will investigate the three pillars in the following section.

1

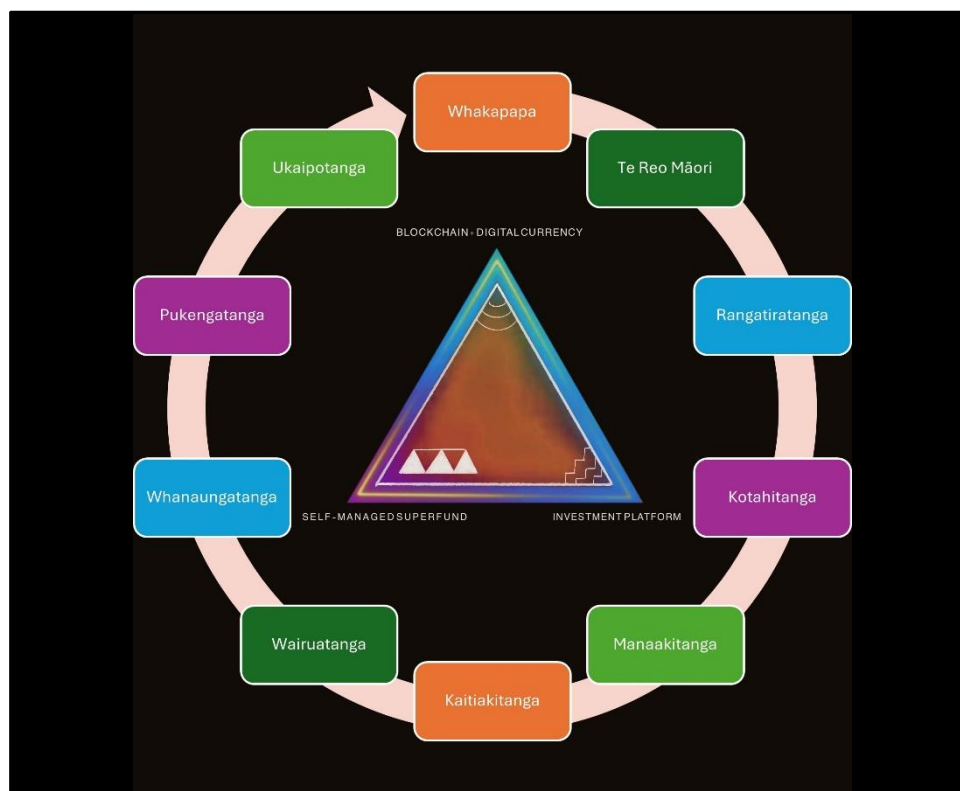


Figure 1

¹ Te Wānanga o Raukawa. (2025). *Annual Report 2025*

² Figure 1, *Conceptual Model of the Māori Economic Ecosystem*. Note. Mataaro Projects Ltd 2025

Self-managed super fund

The formation of a self-managed super fund owned and controlled by Māori enables whānau, hapū and iwi to build retirement wealth that reflects Māori values. Through the diversification of assets across equities, stocks, bonds, and whenua-based projects, Māori enterprises and carbon credit initiatives, the fund generates returns that can be invested collectively and most importantly transparently with tax efficiency.

For a self-managed super fund to be created a Trust or company must be established and governed by directors acting as fund managers and made accountable to iwi/hapū and whānau members. Policies for the Trust or company must align with kaupapa tuku iho and tikanga Māori values and principles which form collective decision making and transparency. All investments must comply with the *Financial Markets Conduct Act 2013*³ (FMCA) and a Financial Markets Conduct (FMC) licence may be required if managed as an investment scheme (MIS). Additional obligations may include Anti-Money Laundering (AML) for collective funds. The entity would need to be set up as a Portfolio Investment Entity (PIE) or charitable trust for tax efficiencies and capped tax rates. In essence, with clear tikanga-based governance and whenua development. The strategy to create a Māori controlled super fund in Aotearoa is as follows:

- Kaupapa tuku iho – establish the foundations and provide clarity
- Legal Structure – Charitable trust and an investment company subsidiary
- Governance Framework – Organisational Structure embedded with tikanga
- Regulatory and Compliance Requirements
- Investment Strategy – Grounded in kaupapa tuku iho
- Tax and Financial Management – Structure
- Fund Administration – Account, Audits, Reporting, Apps, Dashboards, AGM hui
- Growth and Legacy planning

A super fund controlled by Māori presents the reclamation of Māori financial sovereignty and the opportunity to invest in a future that honours our tīpuna, tikanga and delivers a legacy for long-term wealth for our whānau, our hapū and our iwi.²

³ New Zealand Government. (2013). *Financial Markets Conduct Act 2013*.
<https://www.legislation.govt.nz/act/public/2013/0069/latest/whole.html>

Community investment platform

The community investment platform provides the mechanism for reinvesting profits back into our iwi, hapū and whānau initiatives. The model would include a portion of profits that support education scholarships, marae development, rehabilitation programs, renewable energy projects and hauora initiatives. A collective of professionals and iwi/hapū-appointed trustees would govern digital voting rights for token-holders. Tino rangatiratanga and transparency would be at the forefront of all decisions. A community investment platform would be structured as follows:

- Kaupapa tuku iho – Collective wealth creation
- Structure – Membership model, whānau hapū and iwi contributing to pūtea
- Digital Platform – An online system through an app that transparently tracks contributions and distributions.
- Compliance and regulation

Flow:

- Members invest small or large amounts of pūtea like shares
- A collective holding
- Investment – Capital is invested into agreed projects
- Returns – Profits and dividends flow back into the fund
- Distributions – Through dividends and reinvestment into community projects

The grounding for a Māori Community Investment Platform is kaupapa tuku iho. By following our values, principles and guidelines we design a whānau first approach through small contributions emphasised through transparency with regular reporting, hui, and collective governance with member voting. A blended strategy that safely balances and diversifies assets, guided by kaupapa tuku iho, enables whenua development that focuses on Māori led enterprises and future-forward opportunities.

Digital Currency

The core philosophy when creating a Māori digital currency is kaupapa tuku iho. An exchange is not just transactional, it must be embedded with all Māori values and principles for long-term longevity. A Māori blockchain and cryptocurrency is a digital ledger and currency system that is governed and owned by iwi and hapū. The blockchain is a transparent ledger and cryptocurrency acts as a form of

exchange⁴. There is a layer of security and transparency for records of ownership, contracts and payments while also having the capability to embed tikanga and kaupapa tuku iho through data storage, and decision making. The process of creating a Māori digital economic eco-system can be summarised in the following steps.

- Choosing the right technology
- Governance and collective model – not corporate
- Regulatory compliance – financial and legal frameworks
- Scaling and resilience – supporting legacy outcomes
- Proof of consensus mechanisms that reflect Māori values
- Smart contracts to automate distributions
- Creating privacy layers for whānau transactions that are secure and auditable at governance level

A digital currency and eco-system through a Te Ao Māori lens could compare Blockchain to our centre Pou in the wharehau and cryptocurrency transactions as the chisel marks creating a forever pattern, each mark connects and tells the story of Māori people and their whakapapa, once carved the marks cannot be erased. All marks are permanently visible.

The success of such a Kaupapa would rely heavily on kotahitanga and Rangatiratanga. Importantly, a Māori led eco-system is not designed to replace the current fiat system, it is made to work alongside it, offering a culturally grounded alternative to Māori economic sovereignty.³

Strategy and Results

The establishment of a Māori economic eco-system will foster intergenerational wealth and expand Māori opportunities both nationally and internationally. By strengthening whānau resilience, it will empower rangatahi to become less dependent on Crown systems and more confident in their own economic pathways. Culturally, it will reaffirm tikanga-based models of wealth creation and management, positioning Māori at the forefront of global Indigenous financial sovereignty. This model offers a blueprint for Indigenous innovation — one that seamlessly merges cultural integrity with contemporary technology to ensure enduring prosperity and self-determination.

⁴ Stanford University. (2025). *Stanford Blockchain Club*. <https://blockchain.stanford.edu/>

Te Piringa Pūtea o Ngā Iwi – Weaving the Threads of Wealth

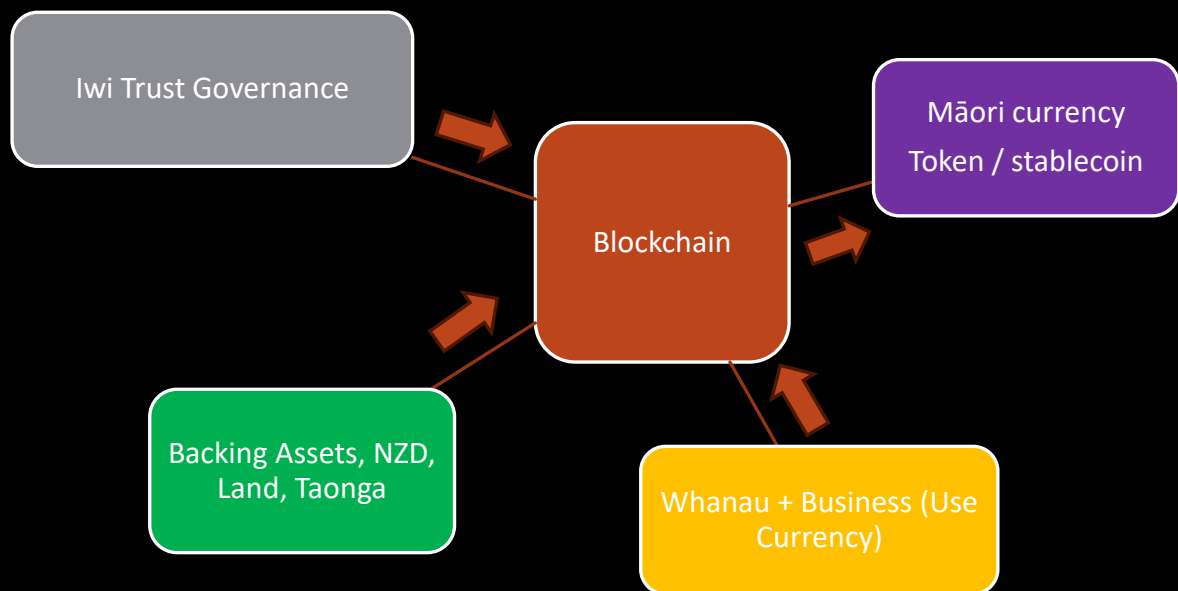


Figure 2

Organisational and Operational Structure

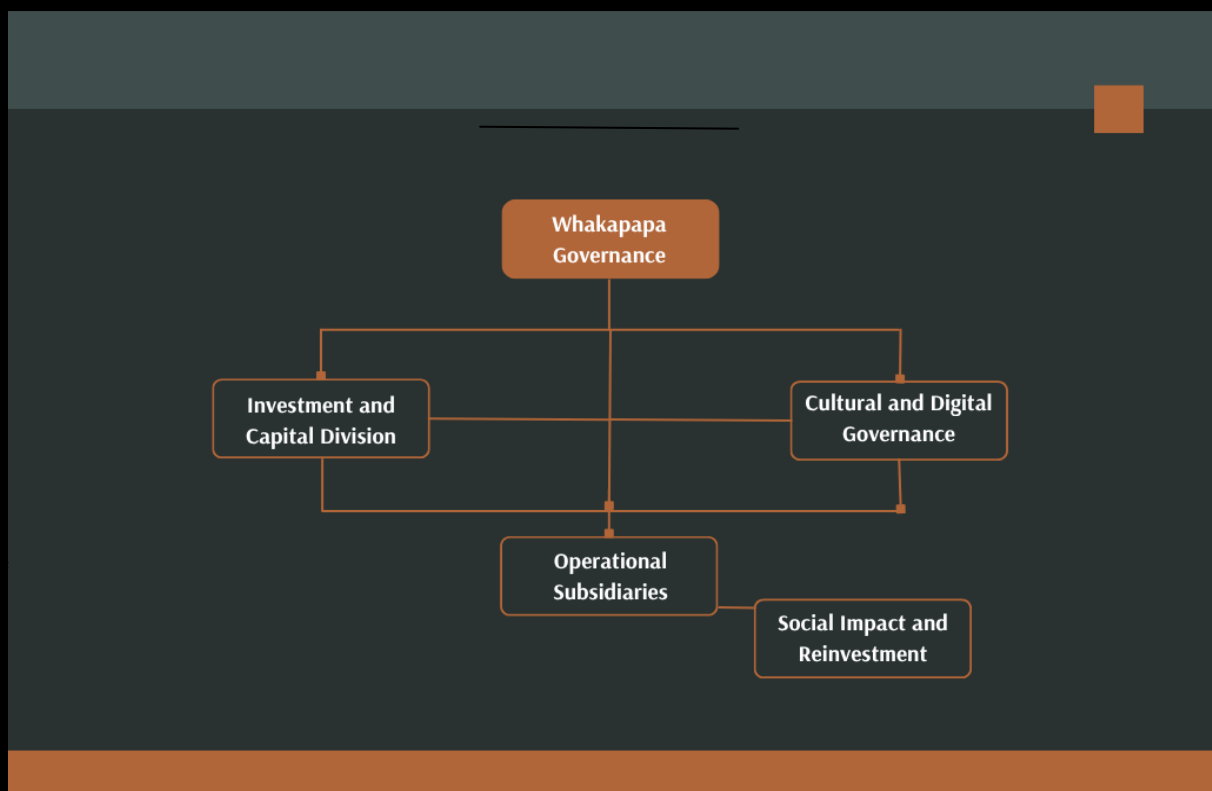


Figure 3

⁵ Figure 2. Te Piringa Pūtea o Ngā Iwi – Weaving the Threads of Wealth. Created by Mataaro Projects Ltd, 2025

⁶ Figure 3. Organisational and Operational Structure of the Māori Economic Ecosystem. Created by Mataaro Projects Ltd, 2025

Māori Financial Sovereignty

The digital currency and blockchain token represent an innovative approach to the work of our Tīpuna with *Te Peeke o Aotearoa* a banking system established by the Kīngitanga in 1886 to create financial sovereignty and provide a decolonization framework for Māori, as discussed in Gilbert et al. (2023):

“Te Peeke o Aotearoa was a way of centralizing iwi wealth and rendering it available for (re)distribution. In the context of a brutal undermining of the Māori economic base, this was in effect a pooling of resources. In this way, Te Peeke should not be seen as a capitulation to but, rather, a subversion and repudiation of the financial-colonial regime.”⁷

As western financial frameworks were being employed, Māori were securing autonomy through a decolonial framework. A national Māori bank fortified Mana Motuhake and the assertion of Māori sovereignty meant economic independence and a way to keep wealth circulating within iwi and hapū. A Māori bank represented a united front against colonisation. By the early 20th century Te Peeke o Aotearoa had been undermined by colonial economic structures that refused to accept and recognise the Māori led institution⁸.

When we seek to understand why Māori financial sovereignty is important, we consider mana motuhake and the role of kaitiakitanga, protecting our legacy and tikanga. The ability to make decisions that reflect Māori values and principles. Durie (1998) explains, mana Motuhake is the ability to control your own culture, resources and institutions within a tino rangatiratanga framework. If the majority of Māori are able to determine their own financial path, progress will align with tikanga, whakapapa, and the collective aspirations of the people.

5

⁷ Gilbert, P. G., Bourne, C., Haiven, M., & Montgomerie, J. (2023). *The entangled legacies of empire: Race, finance and inequality*. Manchester University Press

⁸ Ballara, A. (1996). *Te Kingitanga: The people of the Māori King movement*. Penguin Books.

⁹ Durie, M. (1998). *Te mana, te kāwanatanga: The politics of Māori self-determination*. Oxford University Press.

Current day Analysis

When we analyse current financial systems, one model that stands out for Māori is *Whai Rawa* – Ngāi Tahu's iwi investment and savings scheme. Established in 2006 by Te Rūnanga o Ngāi Tahu to provide iwi members with a pathway to build intergenerational wealth.

The organisational structure functions like an indigenous iwi-managed savings and investment fund with contributions from individuals, iwi and government. The model is designed so that whānau make regular contributions, similar to Kiwisaver. The contributions are then matched by Te Rūnanga o Ngāi Tahu creating strong incentives for saving. When *Whai Rawa* was first established the concept was backed by KiwiSaver incentives helping to encourage early uptake. Members are then able to make withdrawals for:

- Home ownership
- Education
- Retirement

The design of this model focuses on low entry barriers accessible to Tamariki and kaumātua with Ngāi Tahu providing annual distributions to members accounts. The financial scheme builds knowledge and education through programs and scholarships for iwi members and Ngāi Tahu invest funds across equities, property and iwi owned businesses.

According to the *Whai Rawa Annual Report 2025* there are over 36,500 iwi members and hundreds of millions invested in collective interests.¹⁰ Yearly member contributions have increased to over \$10m per year. The framework is underpinned by kaupapa Māori principles and is providing the foundations for a legacy of wealth.

¹⁰ Whai Rawa. (2025). *Whai Rawa annual report 2025*. <https://whairawa.com/wp-content/uploads/2025/07/Whai-Rawa-Annual-Report-2025.pdf>

Delivery Framework

The framework delivery will be split into three phases.

Phase one: Design and Governance

Timeframe: 12 months

Establish Trust and Company Structure

- Regulatory framework
- Governance structures co-designed with whānau, hapū and iwi
- Prototype and legal structure

Phase two: Pilot programme

Timeframe: 1-2 years

- Limited scale launch with tokens used for whānau savings, marae koha and trialling the self-managed super fund with a limited membership. The first round would be initiated by community projects.
- Critical phase required to test the system and build trust.

Phase three: Scaling

Timeframe: 3-5 years

- Membership expansion and integration with iwi enterprises and carbon credit schemes.
- Digital token to be listed on New Zealand cryptocurrency exchanges, subject to regulatory approval.
- The scaling phase ensures financial growth and cultural continuity reinforcing the eco-system sustainability.

Financials and Value Proposal

- The initial seed capital to create the proposed works would be estimated between 5 – 10 million dollars, drawn from iwi trusts and private investors.
- Year five could see a growth of fifty thousand members – comparable to Whai Rawa and assets over one billion dollars.
- Annual returns would be reinvested into Māori community projects and economic gains would benefit social, cultural and environmental well-being.

Risks and Mitigation

There are several risks yet to be analysed; however, the identified risks associated with this model are listed below.

1. Regulatory risk

The legal environment surrounding blockchain technology and digital currencies in Aotearoa creates uncertainty around compliance and licensing for reporting obligations. The most significant risk is potential government intervention if the system is perceived as competing with existing monetary frameworks.

Mitigation

Ongoing and early engagement with the Reserve Bank of New Zealand (RBNZ), FMA and AML will be beneficial. Legal experts in financial services and law require consultation to ensure compliance and consumer protection. Whanaungatanga (building relationships) from the outset will provide a foundation for the Māori led initiative.

2. Adoption Risk

Whānau, hapū and iwi may be reluctant to adopt a digital currency due to lack of trust and understanding. Concerns about financial loss and legitimacy could result in slow momentum in towards embracing the future-focused idea.

Mitigation

Small scale iwi-led pilot programmes focusing on marae koha, whānau transactions and development projects will demonstrate benefits that will build over time. Transparency and clear communication with accessible resources will ensure whānau feel supported and confident.

3. Technology Risk

Blockchain is a complex technology and requires expert frameworks to avoid system issues and cyber-attacks. Technology is constantly evolving and changing creating significant risk for outdated systems.

Mitigation

Regular audits and testing will ensure security and stability. Establishing global indigenous strategic partnerships will future-proof the system and keep it aligned with regulations. Upgrades and maintenance to the framework will ensure the technology remains current and resilient to emerging innovations.

4. Financial Risk

Financial mismanagement and volatility may result in a loss of confidence and financial harm to members.

Mitigation

A phased roll-out approach will limit exposure and caps on early investments will manage risk and build trust. Strong policies and audits with transparent reporting will ensure accountability and the system will be positioned as a complementary companion to the New Zealand dollar.

Strategic Conclusion

A Māori economic eco-system grounded in kaupapa *tuku iho* from *Whakatupuranga Rua Mano* is more than a financial model, it is a symbol of Māori sovereignty, *mana motuhake*, innovation and resilience in a rapidly changing world. The integration of a self-managed super-fund, a community investment platform, and a blockchain digital currency provides a framework to reimagine an economic revitalisation for Māori through modern technology. Each Pou reinforces our Te Ao Māori worldview, strengthening our collective responsibility and creating inter-generational wealth.

In summary, Māori financial sovereignty is about redefining governance through a tikanga led system to create sustainable long-term wealth. The combination of traditional Māori values and principles with contemporary technology has the potential to create a blueprint for global indigenous prosperity. Te Peeke o Aotearoa worked to establish *mana motuhake* and the legacy confirms the innovation and resourcefulness of Māori people. A future where prosperity and culture are embedded with tikanga and kaupapa *tuku iho* is one that ensures sustainability and intergenerational wealth and wellbeing for Māori and all of Aotearoa. Through key partnerships and a connected network of iwi economic eco-systems our people will thrive.



“KIA TIA TE NGĀKAU, KIA KAHA TE KOTAHITANGA ”

Let the heart steer; let unity be strong.

Resources

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