



Isle of Man
Government

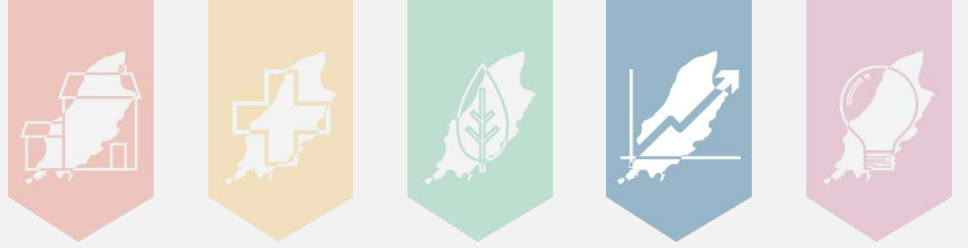
Reiltys Ellan Vannin



Welcome to the

Isle of Man Government Conference

➤ Building a better future together



**Isle of Man
Government**

Reiltys Ellan Vannin

Economic Strategy Update

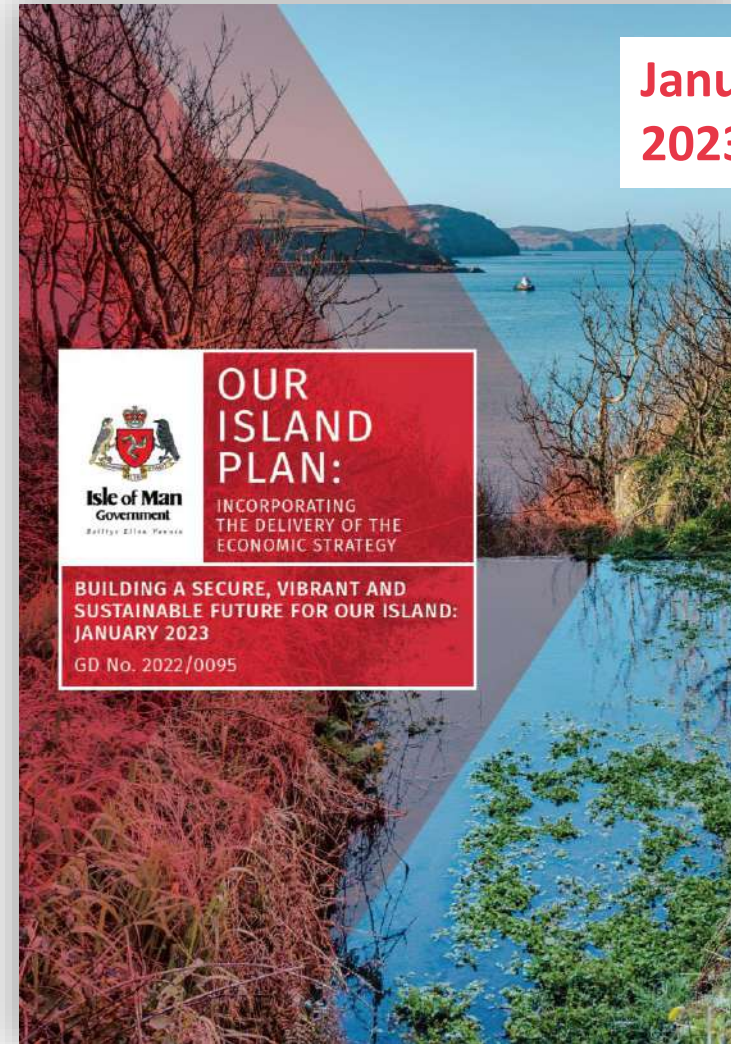
➤ **Tim Johnston MHK**
Minister for Enterprise



July 2022



November 2022

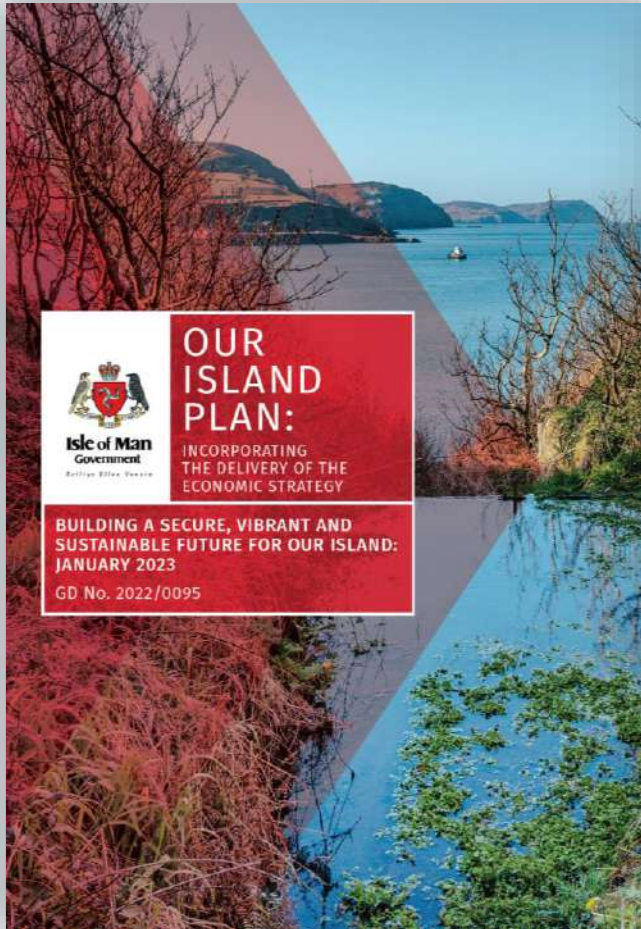


January 2023



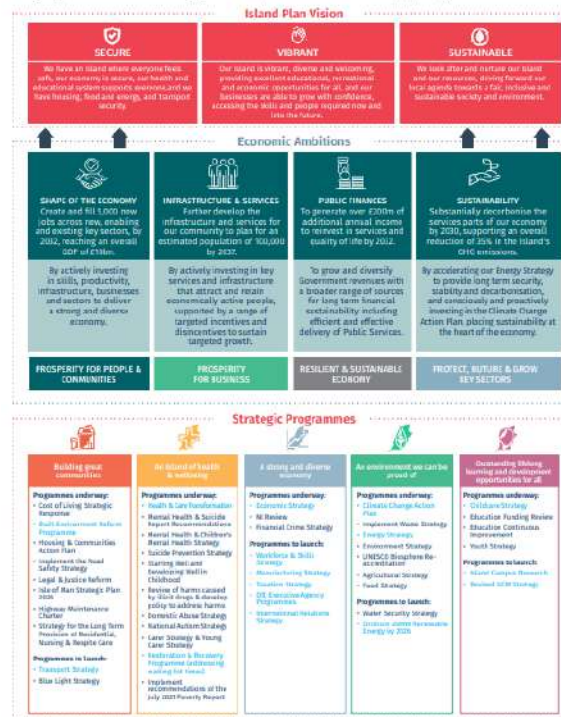


Interrelated Priorities



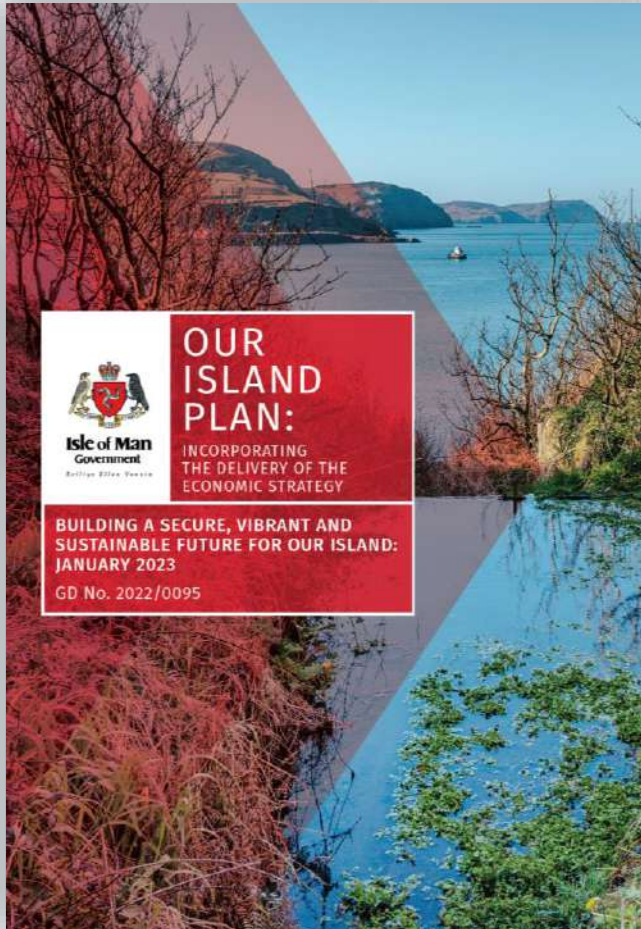
4. Island Plan on a Page

The Plan on a Page brings together the Island Plan Vision and themes and the Economic Strategy's Economic Ambitions; and outlines the Strategic Programmes that feed into the achievement of the overall Island Plan vision. Tynwald provided strong support for the Economic Strategy and its incorporation into the Island Plan, approving it in November 2022.



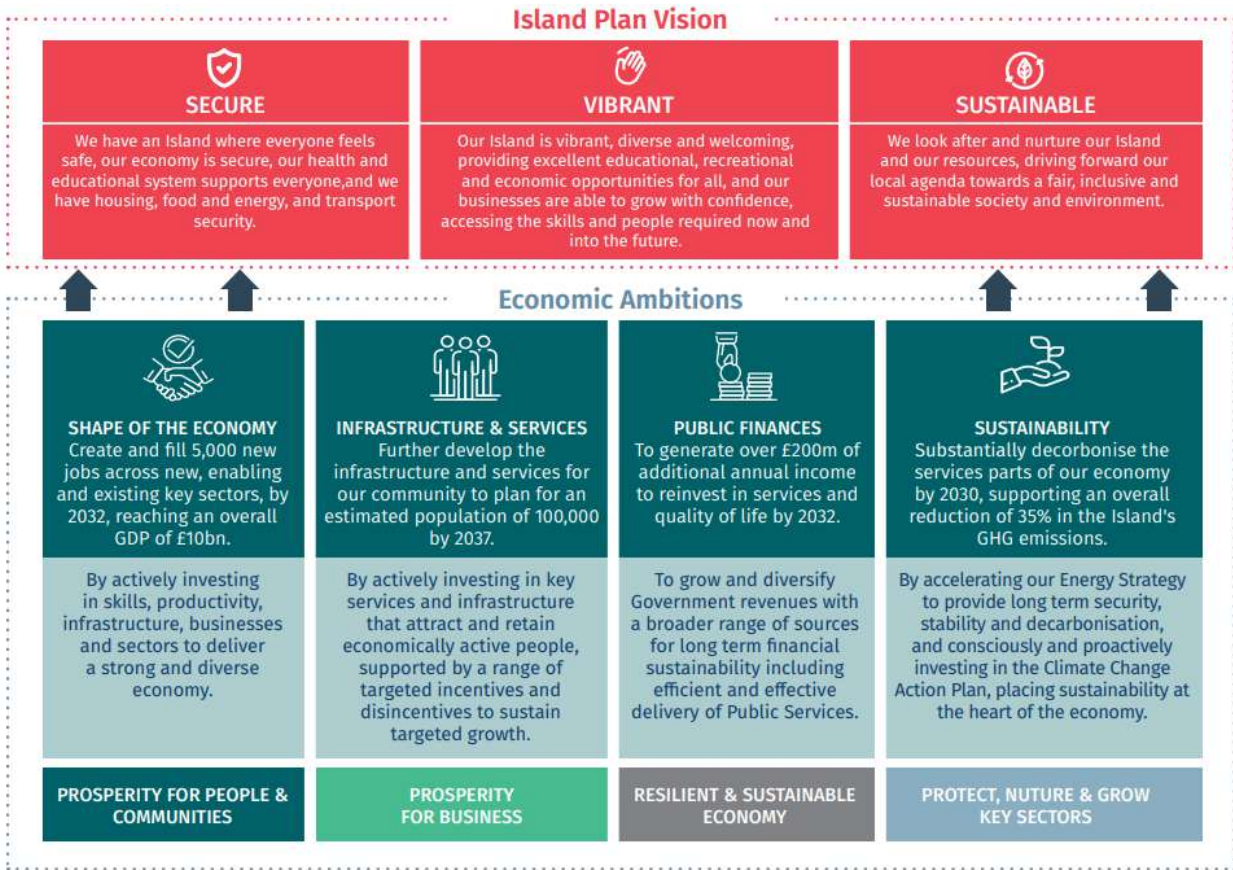


Interrelated Pr

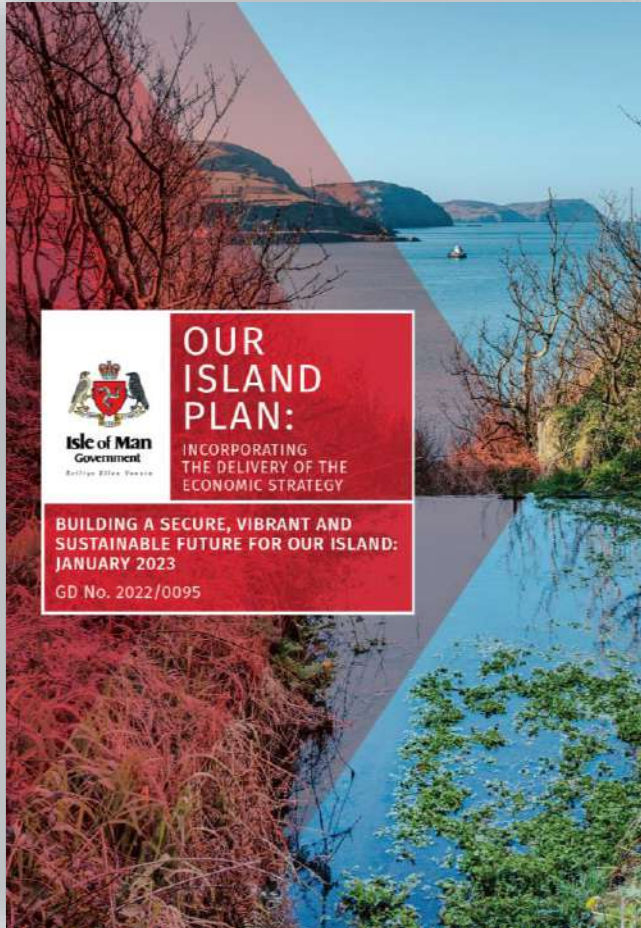


4. Island Plan on a Page

The Island Plan sets out the vision for the future of the Isle of Man and provides a framework for the Government to deliver its strategy. It is a key document for the Government and the people of the Isle of Man, and it is essential for the Government to ensure that it is implemented effectively.



Interrelated Pr



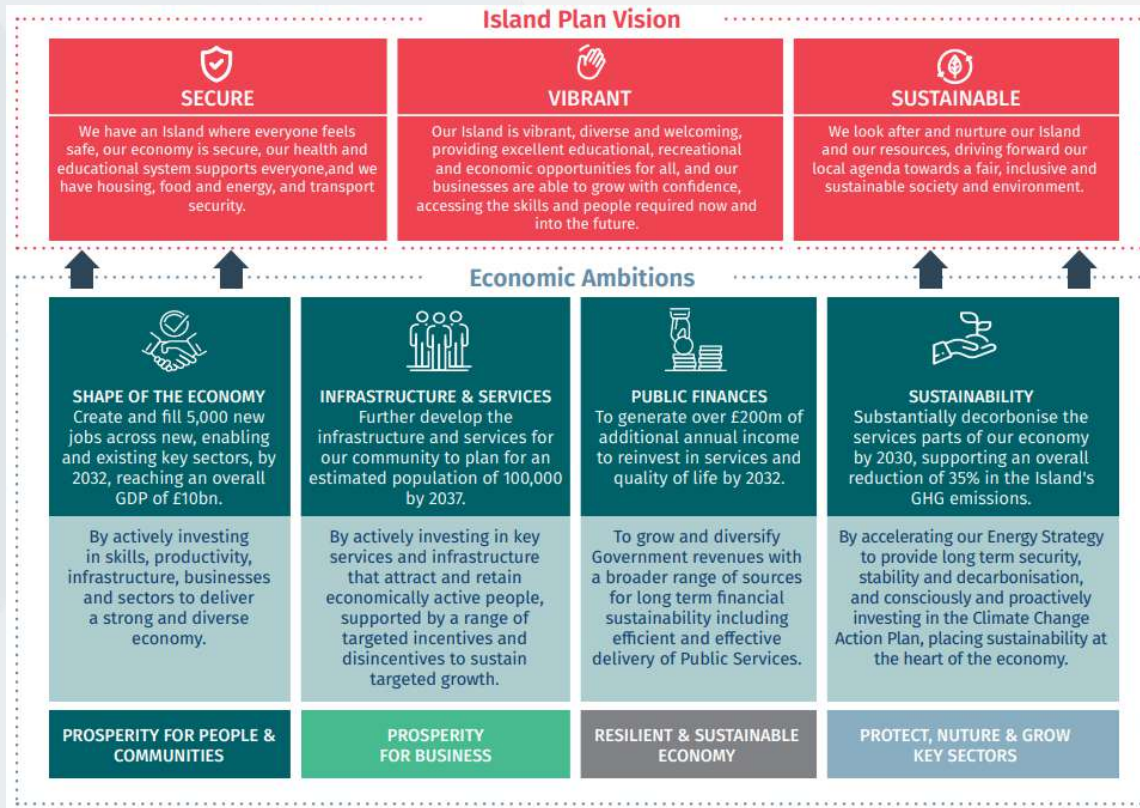
Strategic Programmes

Building great communities	An island of health & wellbeing	A strong and diverse economy	An environment we can be proud of	Outstanding lifelong learning and development opportunities for all
<p>Programmes underway:</p> <ul style="list-style-type: none"> Cost of Living Strategic Response Built Environment Reform Programme Housing & Communities Action Plan Implement the Road Safety Strategy Legal & Justice Reform Isle of Man Strategic Plan 2026 Highway Maintenance Charter Strategy for the Long Term Provision of Residential, Nursing & Respite Care <p>Programmes to launch:</p> <ul style="list-style-type: none"> Transport Strategy Blue Light Strategy 	<p>Programmes underway:</p> <ul style="list-style-type: none"> Health & Care Transformation Mental Health & Suicide Report Recommendations Mental Health & Children's Mental Health Strategy Suicide Prevention Strategy Starting Well and Developing Well in Childhood Review of harms caused by illicit drugs & develop policy to address harms Domestic Abuse Strategy National Autism Strategy Carer Strategy & Young Carer Strategy Restoration & Recovery Programme (addressing waiting list times) Implement recommendations of the July 2021 Poverty Report 	<p>Programmes underway:</p> <ul style="list-style-type: none"> Economic Strategy NI Review Financial Crime Strategy <p>Programmes to launch:</p> <ul style="list-style-type: none"> Workforce & Skills Strategy Taxation Strategy DfE Executive Agency Programmes International Relations Strategy 	<p>Programmes underway:</p> <ul style="list-style-type: none"> Climate Change Action Plan Implement Waste Strategy Energy Strategy Environment Strategy UNESCO Biosphere Re-accreditation Agricultural Strategy Food Strategy <p>Programmes to launch:</p> <ul style="list-style-type: none"> Water Security Strategy Onshore 20MW Renewable Energy by 2026 	<p>Programmes underway:</p> <ul style="list-style-type: none"> Childcare Strategy Education Funding Review Education Continuous Improvement Youth Strategy <p>Programmes to launch:</p> <ul style="list-style-type: none"> Island Campus Research Revised UCM Strategy

KEY: Strategic Programmes highlighted LIGHT BLUE are directly linked to the Economic Strategy (ES).



National Outcomes & Indicators



Island Plan National Outcomes & Indicators (by 2026)

- +1,000 additional homes occupied
- +2,500 new residents
- +1,800 new jobs created and filled
- 2 key Brownfield sites** developed using substantial **private sector leverage**
- +£75m **Government income**, including leveraging new sources
- 2.2% reduction** in GHG emissions per annum and minimum **20MW onshore** renewable generation
- Improve health outcomes
- Improve learning outcomes and deliver the Quality Assurance Scheme
- Maintain lowest crime rate in British Isles



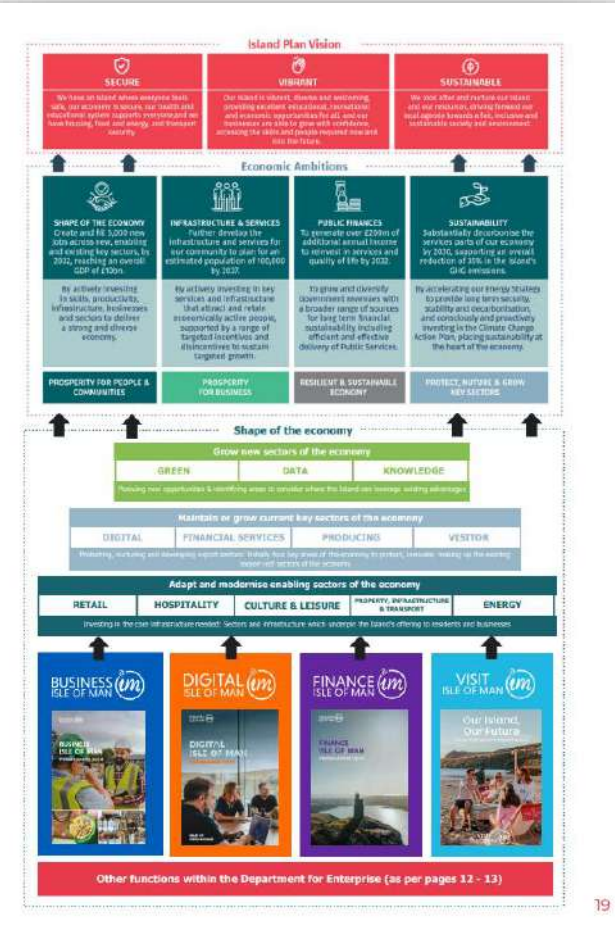


Department Plan 2023-24

ISLE OF MAN GOVERNMENT **GD 2023/0029**

Department for Enterprise: Department Plan 2023-24

Our Island Plan:
Building A Secure,
Vibrant And Sustainable
Future For Our Island



Department Plan

ISLE OF MAN GOVERNMENT GD 2023/0029

**Department for Enterprise:
Department Plan 2023-24**



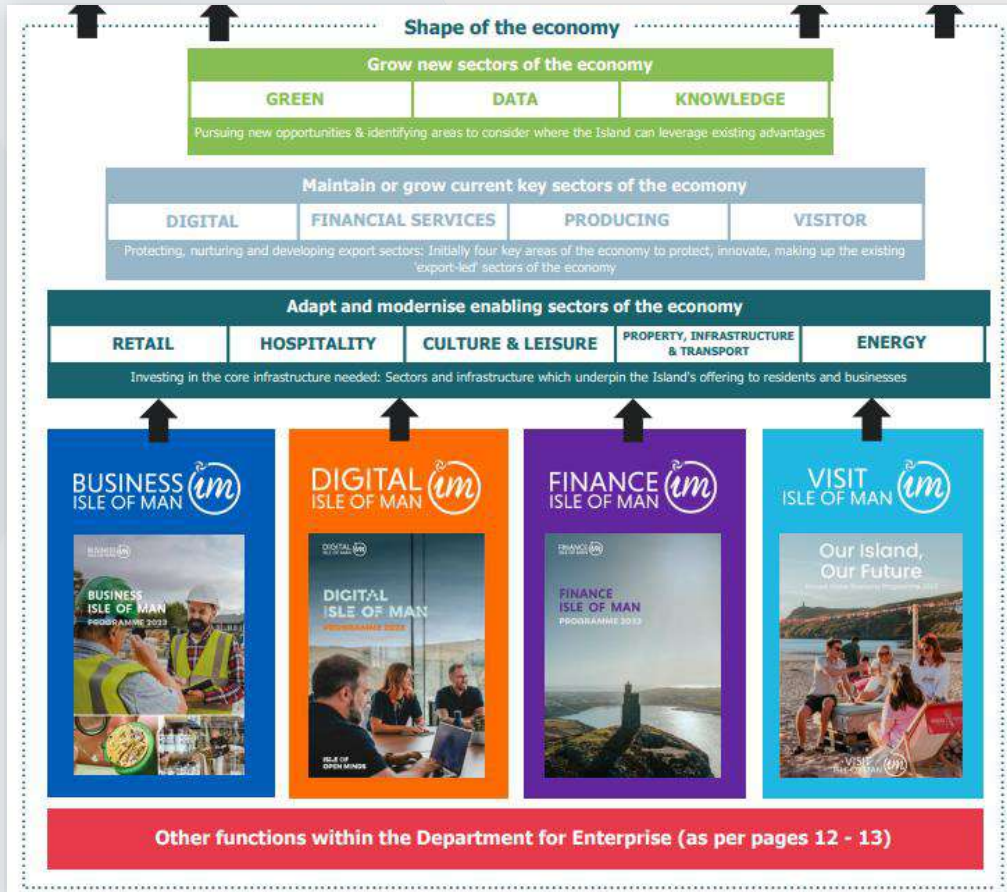


Our Island Plan:
Building A Secure,
Vibrant And Sustainable
Future For Our Island





Key Priorities for 2023-24



**Directly supporting growth for
> 600 Jobs in 2023**

+100 Finance Isle of Man	+300 Digital Isle of Man	+50 Business Isle of Man	+150 Visit Isle of Man
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300 - 400
Enterprise Support supported roles

300 - 400
Locate supported roles

+600 Jobs Ambition 2023
Estimate of trajectory - supporting Island Plan Ambition of 1,800 by 2026





Executive Agency Boards

Purpose

Leverage significant private sector expertise and enthusiasm to determine Government investment, intervention and strategies.

Ultimately - to generate and sustain economic growth

Promotion

Product

Policy Input

Established 2018

- 60+ volunteer experts
- 400+ decision papers
- £25m+ expenditure
- ~60 projects live





Executive Agency Boards

FINANCE
ISLE OF MAN



Sue Preskey
Chair Finance Isle of Man

DIGITAL
ISLE OF MAN



Phil Adcock
Chair Digital Isle of Man

VISIT
ISLE OF MAN



Randal Caldwell
Chair Visit Isle of Man

BUSINESS
ISLE OF MAN



Steve Pickett
Chair Business Isle of Man



Michael Crowe
CEO Finance Isle of Man



Lyle Wraxall
CEO Digital Isle of Man



Deborah Heather
CEO Visit Isle of Man



Tim Cowsill
CEO Business Isle of Man



Stuart Nelson



Gill Marples



Simon Nicholas



Claire Milne



Jaime Amoedo



Greg Ansara



Mike Bromwich



Deb Byron



Brian Thomson



Brett Martin



Richard Fletcher



Alex Fray



Janna Horsthuis



Carol Glover



Teda Yell



Chris Til



Mark Dougherty



Anne Couper Woods



Dougie Elliott



Lee Hills



Russell Kelly



Gary Lamb



Katie Nicolson



John Keggin



Connie Lovel



Leigh Morris



Michelle Haywood



Hira Modan



Findlay Macleod



Ollie Neale



John Hunter



Peter Greenhill MLC



Mark Lewin



Dina Hill



Joanne Thurlow



Ann Corlett MHK



Cheryl Gleeson



Gary Cobb



David Curtis-Brignell MBE



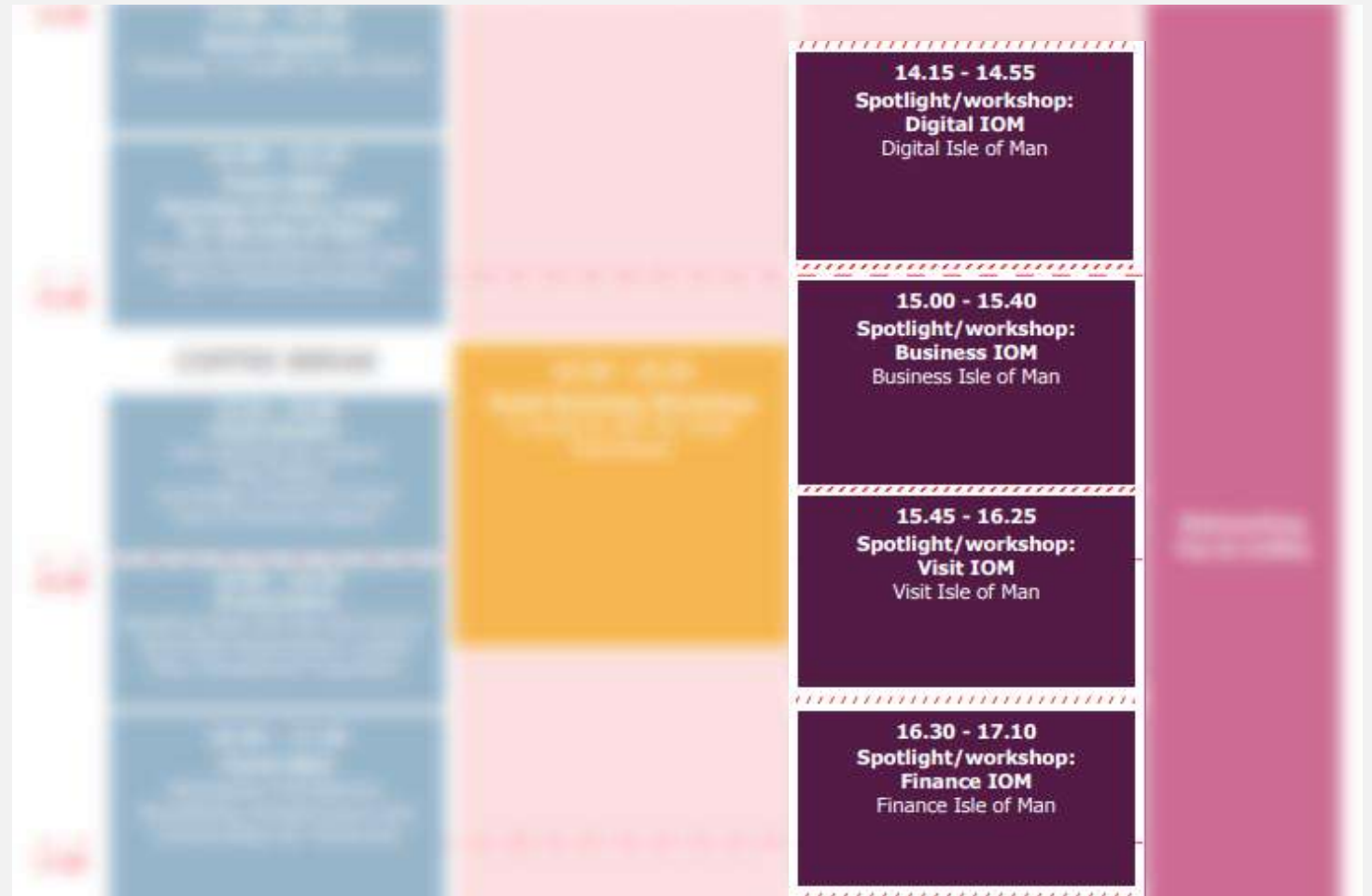
Dave Hester





Hear from the Executive Agencies

Taking place this afternoon in the Promenade Suite.





Finance Isle of Man



JANUARY-JUNE 2023

64

New Jobs Created

Out of target of 100 by the end of 2023.



21 Events Sponsored

With a further 12 planned including in South Africa, Dubai, Israel, UK and Isle of Man.

20

Employee Benefits Cluster Members

Welcomed as part of new Employee Benefits Cluster.

163

Reduction in Vacancies

As part of our goal to reduce vacancies by 50% over 3 years.

3

Active Campaigns

Marketing effort which support our promotional ambitions.



Delivered Insurtech Accelerator Programme

Significant interest in business relocation.



New Class 8 Licence

Class 8 Money Transmission Service Licence granted.



Significant Investment Fund Established



Fintech Innovation Challenge

14 finalists, 3 winners, 2 businesses registered in the Isle of Man.





Finance Isle of Man

- 34 pieces of coverage, with estimated reach of 1,157,000
- 9 proof of concepts with local life companies
- 2 businesses relocating to the Isle of Man

ISLE OF MAN Insurtech
Your Natural Choice for Insurtech

Finextra NEWS TV RESEARCH EVENTS COMMUNITY BLOGS JOBS APIs
The long road Collaborating for the future of Fintech: Driving innovation on the Isle of Man

SCOTTISH FINANCIAL REVIEW
NEW FINTECH SCOTLAND PARTNERSHIP AIMS TO BOOST INSURTECH CAPABILITIES

Insurance POST
TOP STORY
PEOPLE
Finance Isle of Man and Fin Tech Scotland partner; HCML acquires Healthcare RM; CNA Hardy increases excess of loss to £150m

Finextra NEWS TV RESEARCH EVENTS COMMUNITY BLOGS JOBS APIs
News in your inbox
Insurtech Isle of Man and F10 Global launch accelerator programme

Business Connect
NEW FINTECH SCOTLAND PARTNERSHIP AIMS TO BOOST INSURTECH CAPABILITIES

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Finance Isle of Man and FinTech Scotland forge partnership for insurtech growth





Digital Isle of Man



JANUARY-JUNE 2023

84

New Jobs Created

Out of target of 300 by the end of 2023.



Fintech Innovation Challenge

80 applications, 14 finalists, 2 businesses relocating

90

Live eGaming Licences

Exceeding initial year-end target and overall record number.



Broader Esports Strategy

Focused on business development and attendance at industry trade shows

86%

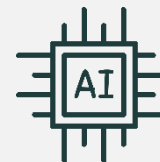
Homes Passed with Fibre

As part of National Broadband Plan and target of 90% by end of year.



Smart Island

Champions identified across 8 Government Departments



Artificial Intelligence

Continue to explore opportunities in AI for the Isle of Man



Data

Continue to explore opportunities for data in the Isle of Man





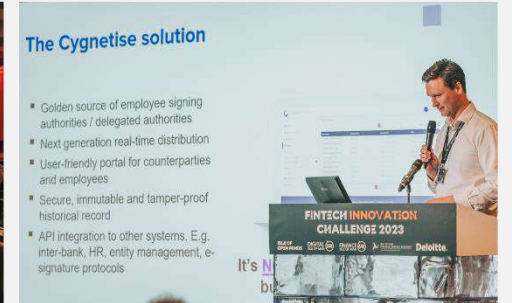
Fintech Innovation Challenge

94% of the Finale audience said they'd like to see the Challenge as a recurring event

73 applications received from 45 applicants

20 locations worldwide listed on applications

50% of finalists would consider entering again





Visit Isle of Man



JANUARY-JUNE 2023

327

Pieces of coverage



Sea Departures up by 4.9%

20

Record Number of Cruises & Passengers

41

Events Supported
Via TEDS Scheme.

121

New Travel Trade Business Partners



Air Departures up by 18%



Q2 Passenger Survey

- 59.4% of visitors participated in an outdoor activity
- 57.2% attended the TT
- 30.8% had visited family/friends
- 26.3% had visited a Manx National Heritage site
- 99.5% felt their trip had exceeded their expectations





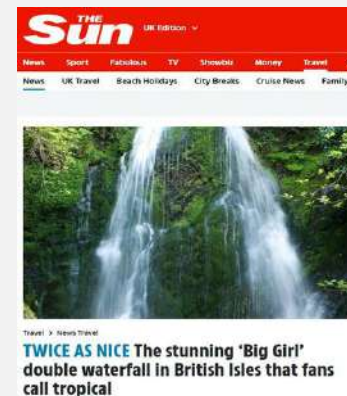
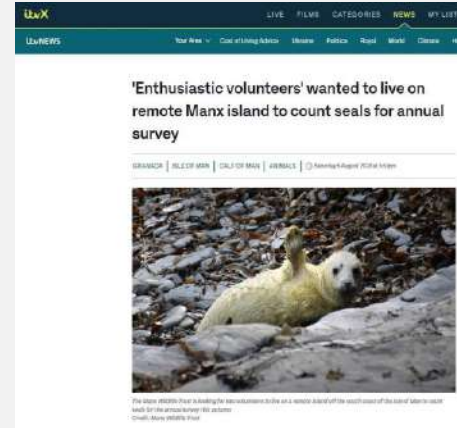
Visit Isle of Man

2023 HIGHLIGHT

Combination of PR coverage from January – August generated:
327 pieces
across national and international publications

Publications included (but not limited to):

- The Guardian
- The Sun
- The I
- BBC Radio
- Evening Standard
- ITV
- Gazette & Herald
- The Independent
- Jersey Evening Post
- Yahoo Canada
- Yahoo
- Singapore
- Belfast Telegraph
- The Scottish Sun



The joys of the Isle of Man: This little British secret of an island offers morale-lifting views, wild swimming... and there's even been an outbreak of fashionable cuisine

- Mark Jones travels to the Irish Sea isle in search of a 'good dose of wellness'
- The Isle of Man tourism people have just unveiled a 'Mindful Map' of the island
- **READ MORE:** Photos that show why Australia is the beach capital of the WORLD





Isle of Man TT Races



UPDATE

260%

Digital Audience Growth

Since implementation of the TT's Digital Broadcast strategy in Jan 2022.

11.9%

Increase in TT+ Live Pass Sales

TT+ now also has more 220,000 subscribers to the digital channel

1mill

No Room for Error viewers

The new docuseries on ITV4 and ITVX. Also, on TT+ outside of the UK.

£36.1m

In total expenditure on Island

Total expenditure generated by TT.

43,272

Est. number of visitors

That attended TT 2023 – excl cruise

261k

Est. bednights generated

By visitors to TT 2023, with 6 nights as the average length of stay

DIGITAL BROADCAST SUCCESSES

- **70% Year on Year Growth** across the TT's Social Media channels
- Global coverage of the of 2023 TV highlights **10.6 million views** from 359 broadcasts
- Radio TT saw a **29% increase in unique reach**
- **Between the Hedges**, mini-series promoting the TT & Island, generated **1.8 million views**
- **The TT Podcast** reached the UK Top 20 sports podcasts for a third time.





Business Isle of Man



JANUARY-JUNE 2023

200k

Views on 'Meet your Street' Videos

250

Small Business Check-ins

1,200

Responses to Local Economy Strategy Survey

11

Planning Applications Supported

800+ houses, 300+ jobs, 100+ commercial units

13

Members in Food & Drink Export Development Group

300

Attendees to Small Business Workshops

Sector Updates

- **Medicinal Cannabis** off-Island promotion plan to be launched by end of year.
- **Built Environment** concierge service launched.
- **Engineering & Manufacturing** review underway.
- **Domestic Event Fund** reopened as permanent initiative.





Business Isle of Man

2023 HIGHLIGHT

Local Economy Strategy Data Collection & Analysis

Strategy due for publication at the end of 2023

Aims of the Strategy

To make the Island a great place to live and work through the development of vibrant retail, hospitality and leisure sectors.

Development of **financial support** routes

Empowering **Local Authorities**

Supporting **enabling infrastructure** of retail and leisure

Creation of a **hierarchy of requirements** within the Local Economy

Reducing risk and breaking down barriers for businesses to grow and innovate



Strategy Timeline





Locate Isle of Man



JANUARY-JUNE 2023



3,201 Talent Portal Registrations



60 secondary teaching vacancies filled, 21 relocating



33 Business Migrant applications approved



210 nursing applications, 10 appointed & relocating



6 HNWI relocations, with a further 5 visits conducted



300+ Graduate Fair attendees, 20+ hired to date



244 Graduates applied for vacancies through Target Connects

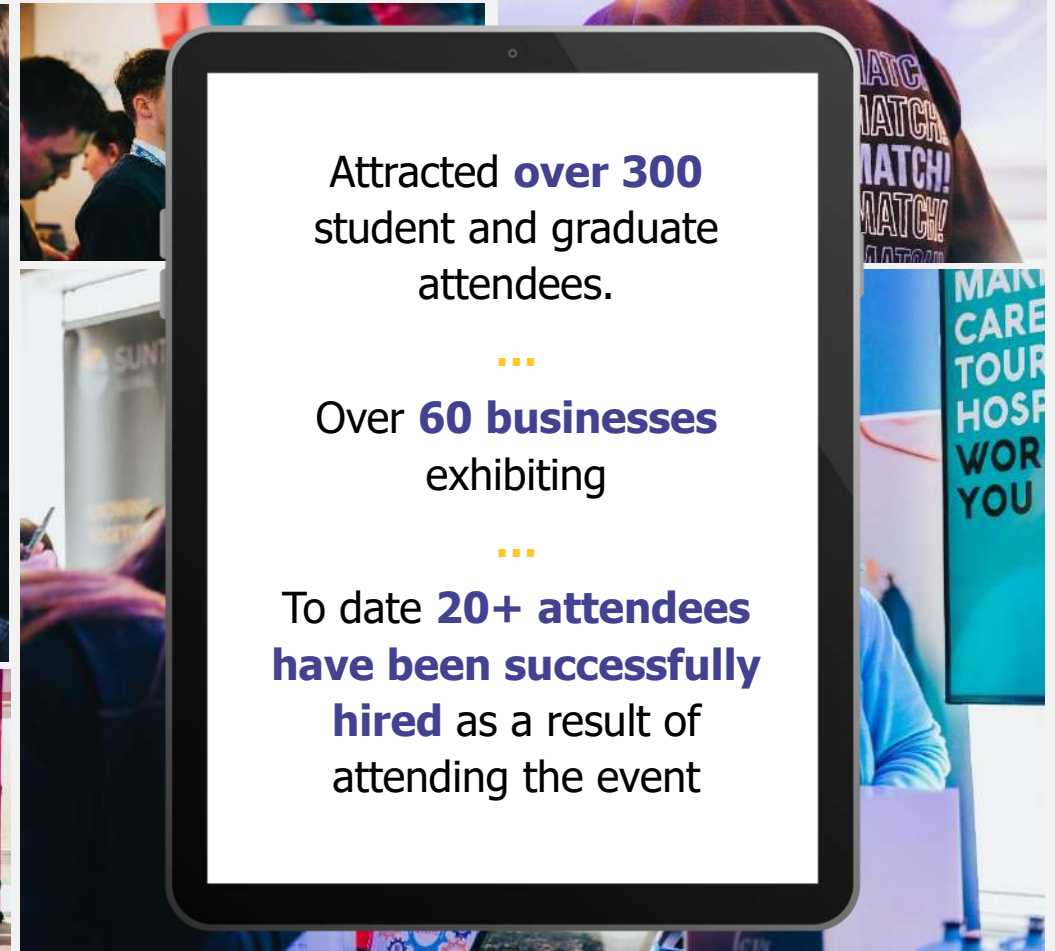


1,133 relocation enquiries by email and livechat





Locate Isle of Man





Policy & Strategy

Work Permits

- Following public consultation, proposals to temporarily suspend going to Tynwald.

Employment Legislation

- Following public consultation, proposed changes to family leave rights, whistleblowing and zero hours contracts legislation proposed to Tynwald, with the amendment Bill having gone into branches in June 2023.

Workforce & Skills Strategy

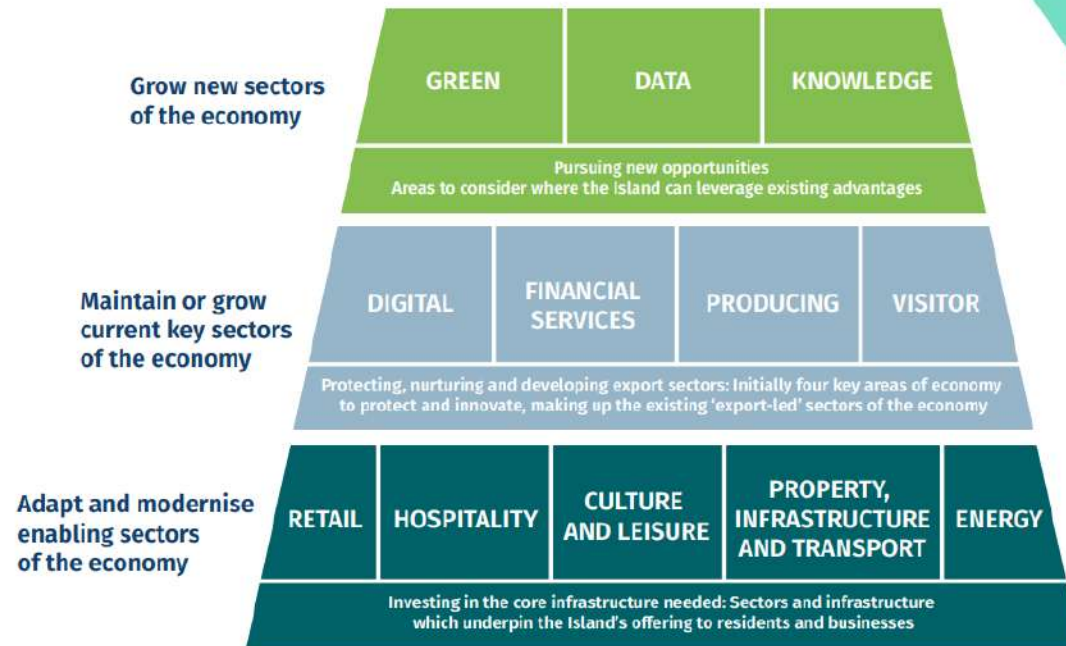
- A new Skills Board has been formed in collaboration with Department for Education, Sport & Culture and Treasury and are developing a clear action plan.





Direct focus on economy is vital

How this changes the shape of the economy



Adapted from KPMG Phase Three report

37

DfE Executive Agency Model directly focusing on Promotion, Products & Policy

Currently, indicators are positive for goals by end of 2023 – specifically + 600 new jobs

Additional projects underway surrounding supporting infrastructure





Leveraging Private Sector skills and funding

VISION

The Isle of Man's vision is to develop a **strong and diverse economy**, which is **sustainable, ambitious** and built on **firm foundations** to provide **economic success**, rewarding **career opportunities** and prosperity which positively impacts **all residents** on the Isle of Man.

To achieve this vision, we aim to make the Island a more **attractive and prosperous** place to **live and work**, which in turn will **sustain and grow productive businesses and services**. Combined, this will provide more diverse and sustainable public finances that support the best possible public services and quality of life for all of our Island residents.

We will achieve this through a significant **£1bn long term public and private investment programme** – investing in **our people, our economy, our Island and our public services** to secure **5,000 new jobs** and a **£10bn economy** with infrastructure that can support **100,000 Island residents** over the **next fifteen years**, with appropriate **incentives / disincentives** to achieve **targeted and sustainable population growth**.

ECONOMIC AMBITIONS & SHIFTS

<p>SHAPE OF THE ECONOMY Create and fill 5,000 new jobs across new, enabling and existing key sectors, by 2032, reaching an overall GDP of £10bn.</p>	<p>INFRASTRUCTURE & SERVICES Further develop the infrastructure and services for our community to plan for an estimated population of 100,000 by 2037.</p>	<p>PUBLIC FINANCES To generate over £200m of additional annual income to reinvest in services and quality of life by 2032.</p>	<p>SUSTAINABILITY Substantially decarbonise the services parts of our economy by 2030, supporting an overall reduction of 35% in the Island's GHG emissions.</p>
By actively investing in skills, productivity, infrastructure, businesses and sectors to deliver a strong and diverse economy .	By actively investing in key services & infrastructure that attract and retain economically active people , supported by a range of targeted incentives and disincentives to sustain targeted growth .	To grow and diversify Government revenues with a broader range of sources for long term financial sustainability , including efficient and effective delivery of Public Services .	By accelerating our Energy Strategy to provide long term security, stability, and decarbonisation , and consciously and proactively investing in the Climate Change Action Plan , placing sustainability at the heart of the economy .

£1BN LONG TERM PRIVATE/PUBLIC INVESTMENT PROGRAMME - SUPPORTED BY AN INITIAL £100M ECONOMIC STRATEGY FUND

Re-prioritisation	Borrowing	Reserves & NI	Private Sector Investment
Personal Tax	Corporate Tax	New Income	Economic Growth

STRUCTURED DELIVERY PROGRAMME

Sustained commitment & results driven	Leverage private sector skills & investment	Economic policy decision making	Efficient Government
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Island Infrastructure Scheme

Aim 1

Understand **viability** of long standing brownfield sites

Aim 2

Understand **feasibility** of regeneration by end 2026 for Island Plan

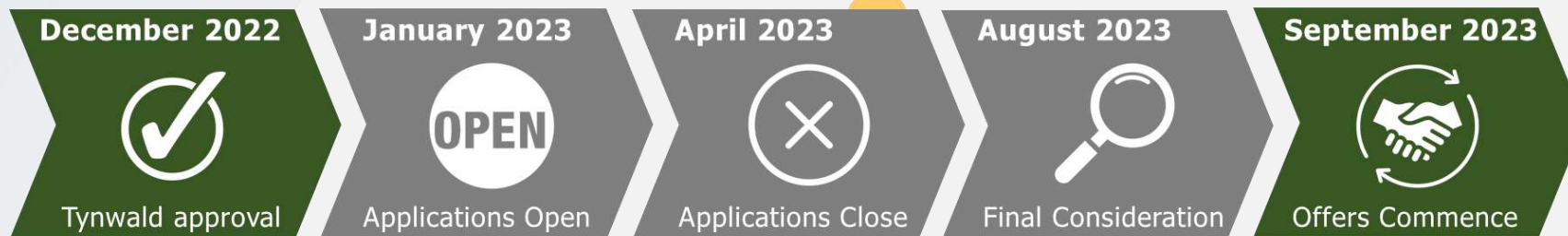


Approach

- Up to 25% of eligible costs
- Consider Cost / Value
- Consider Quality / Delivery
- Consider Island Plan ambitions

Leverage

- Payments upon completion
- Leverage private sector
- Generate positive returns





Island Infrastructure Scheme – Residential



Regeneration including **55 apartments** in central Douglas

Up to 10% allocated **in principle**

Subject to planning, **completion set for 2026**

Scheme supports in principle, **paid only upon completion**, with positive economic returns estimated





Island Infrastructure Scheme – Residential



Regeneration including **38 apartments** in Port Erin

Up to 10% allocated **in principle**

Subject to planning, **completion set for 2026**

Scheme supports in principle, **paid only upon completion**, with positive economic returns estimated





Island Infrastructure Scheme – Mixed Use





Island Infrastructure Scheme – Mixed Use



Regeneration including **80,000 ft² Commercial & Retail space, Civic Square & 80 Bed Hotel**

Up to 25% allocated in principle

Subject to planning, **completion set for 2026**

Scheme supports in principle, **paid only upon completion**, with positive economic returns estimated



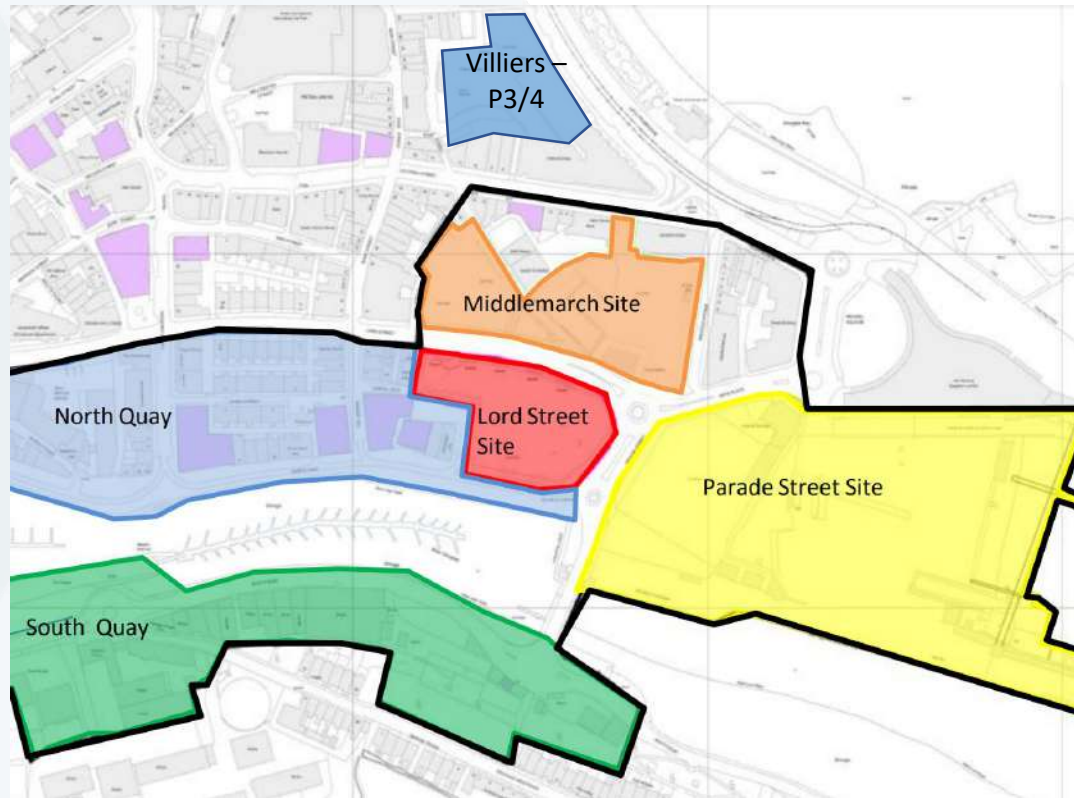


Manx Development Corporation – for public sites





Manx Development Corporation – for public sites



Following investigations, and surveys MDC now in early design stage for **Parade Street**

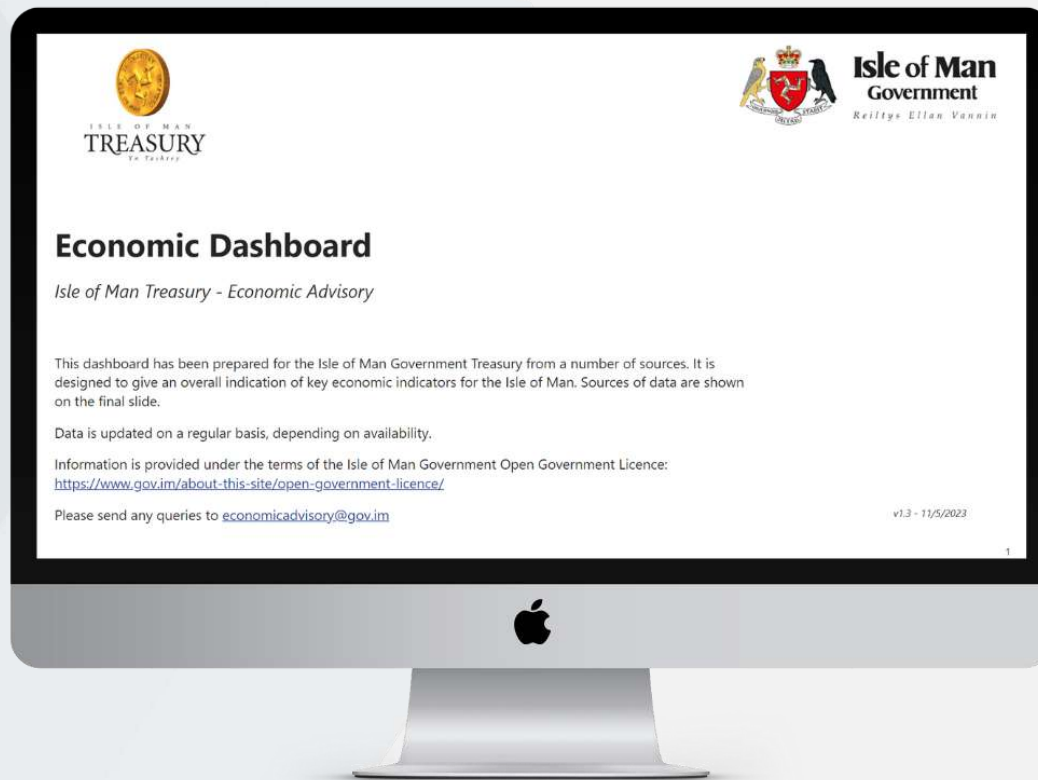
Working in line with Tynwald approved **Lower Douglas Masterplan**, aims to include increased parking provision

Acts as a **catalyst** to support improved developments in surrounding areas and continues with extensive stakeholder engagement





Tracking Progress – Economic Dashboard



- Published quarterly
- Real time updates
- Tracking key economic indicators
- Publicly available

[Gov.im/economic-dashboard](https://www.gov.im/economic-dashboard)



Broad Economic Factors



Inflation

5.4% as of August 2023



Locate Talent Portal

Total number of candidates: 1,369
Total number of businesses: 256



Persons employed

Increase of over 500 people
(from Q2 2022- Q2 2023)



Work Permits

1,282 work permit applications
(*year to date*)



Private Sector Jobs

1% increase from June 2022
to June 2023



Immigration

468 new applications approved
(*year to date*)





National Outcomes & Indicators



+1,800 new jobs created and filled

- **+ 148 new jobs** recorded DfE Agencies in 2023
- **Decrease of 76** job seekers compared to 2022
- **+ 300** private sector jobs (1%) compared to 2022



+2,500 new residents

- **154 jobs** with relocation incentives to Apr 23
- **1,282 work permits** approved in 2023
- **468 immigration applications** approved in 2023



Two Brownfield sites developed

- 3 Private sector brownfield sites through **IIS**
 - 93 Apartments
 - Commercial, Retail, Civic Square & Hotel
- **Manx Development Corporation**
 - Nurses Home / Westmoreland Village
 - 170 Homes, Commercial & Social redevelopment
 - Working on plans for Parade Street



+1,000 additional homes occupied

- **98** residential planning applications approved in 2022
- **269** completion certificates issued in 2022
- DfE support for planning with **800+ homes** potential
- **Over £343m** estimated in private investment in major planning applications





Isle of Man
Government

Reiltys Ellan Vannin

Welcome to the

Isle of Man Government Conference

➤ Building a better future together

