



# Isle of Man Economic Review

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## Isle of Man Government announces budget

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 **Isle of Man**  
Giving you Freedom to Flourish



Treasury Minister Anne Craine, MHK

# Isle of Man Government announces budget

## Withdrawal of the Attribution Regime for Individuals

A key measure announced in the Minister's speech was the withdrawal of the Attribution Regime for Individuals (ARI).

ARI was withdrawn following expectations that the tax anti-avoidance mechanism would be declared harmful under the European Union Code of Conduct for business Taxation. The removal of ARI is expected to ease the concerns of the Code group over the zero-ten tax structure.

ARI was designed to discourage Isle of Man resident shareholders from avoiding personal tax by rolling up their income in companies, which are charged at the 0% rate.

The Minister said, "The Isle of Man Government considers that with the removal of ARI, our business taxation system does not have features which can be considered to be harmful under the provisions of the Code of Conduct, and

we have today communicated that view to the Chair of the Code Group.

We remain committed to our policy of being a good neighbour, which encompasses being responsive to the views of the European Union. At the same time, the Isle of Man is fiscally independent, and participates in the Code of Conduct process on a voluntary basis.

It is not in the Island's interests to have aspects of our tax system which the EU sees as causing difficulty, and so I have today taken what I feel is the right course and moved to abolish ARI."

ARI will be withdrawn from 6 April 2012. ■

## Isle of Man economy continues to grow

Mrs Craine also used her budget speech to highlight the ongoing growth of the Manx economy, which has now seen more than 25 years of continuous expansion.

Treasury Minister Anne Craine MHK made her first Budget speech in February, announcing further measures to rebalance the Isle of Man's economy following the reduction in the Island's share of VAT income.



Mrs Craine mentioned the success of the Isle of Man in diversifying its economy, while retaining its traditional strength in financial services. Mrs Craine noted, "We have won the award for Best International Finance Centre for seven of the last eight years. The Finance sector employs over 20% of the workforce."

The Minister went on to outline the growing strength of the manufacturing sector, employing 3000 people and the continued success of the Ship Registry and shipping sector, and the thriving e-gaming sector.

Mrs Craine said: "In recent years the Isle of Man has actively diversified its economy to ensure its continuing prosperity. This has resulted in unbroken growth in real terms averaging over 6% a year for over a quarter of a century. This is an achievement few developed economies have been able to match.

"Growth over the year to March 2011 will likely have been around the 4 to 5% mark, as projected previously. Forecasting the

future for any economy is particularly difficult at the moment, but if expectations of continued recovery in the UK and further afield are fulfilled then we would anticipate this growth being exceeded in 2011/12." ■

## National Insurance Contributions held

Minister Craine also announced that the Isle of Man would not be following the UK's lead in increasing National Insurance contributions, noting, "Where I am able to hold rates and thresholds below those in the United Kingdom I will do so in order to enhance the competitiveness of the Island as a place to work and do business." ■

## Other news from the Budget

- Gross spending for 2011/12 to be held at the same level as two years ago
- Cost savings for the year £11 million over the original £40 million target
- Increased spending on health, benefits and state pension provision
- £101 million capital spending programme for 2011/12
- The Government will spend around £10,900 per head for every member of the Island's population
- Income tax for individuals will remain at 10%; income tax for higher rate individuals remains at 20%

## Isle of Man retains position as leader in non-UK AIM listings



*London Stock Exchange*

Research carried out by Hemscott and commissioned by the Isle of Man Government in December 2010 showed that the Isle of Man continues to hold first place for the largest number of non-UK listings in the Top 100 companies on the AIM market.

The Isle of Man's market share grew from 14.6% in 2009 to 16.3% in 2010, with Jersey and Ireland taking second place with market shares of 14%. The Isle of Man has also retained its share of the overall number of non-UK AIM companies, at 14%.

In total, the top 100 Isle of Man listed companies on non-UK AIM have a current market capital of £1.27 billion.

The total market capital of all Isle of Man listed companies on non-UK AIM stands at £2.79bn – a 16.3% share of the market by market capitalisation.

Minister for Economic Development, Allan Bell MHK, said: "In these difficult market conditions it is gratifying to see the Isle of Man performing so well in the AIM market. This shows that the Isle of Man is the preferred gateway to London for international corporate capital raising requirements. These findings are a great vote of confidence for the Isle of Man and represent an excellent return on the good work that Government and the private sector have put in to promoting our attractive proposition."

Juan Watterson MHK, Department Member with responsibility for financial services said: "This research is encouraging and it's hoped that this positive trend will continue in 2011 due to the excellent business environment that the Island provides for AIM-listed companies."

AIM is the London Stock Exchange's international market for smaller growing companies and is the most successful growth market in the world. 3,000 companies have listed on AIM since its launch in 1995. ■



Appleby Partner Nick Verardi

# Appleby named top offshore law firm

Isle of Man law firm, Appleby, has topped The Lawyer's Offshore Survey for the second year running.

The survey, conducted by leading weekly legal magazine The Lawyer, ranks companies based on number of partners and in the case of a tie, number of qualified lawyers.

Appleby topped the list with 82 partners in its 12 offices, including 11 on the Isle of Man. The survey also highlighted Appleby's high number of female partners – with 28% of the partnership being female the firm ranked second in this category.

Nick Verardi, partner at Appleby in the Isle of Man, said: "This is an interesting survey because it highlights the growth of the offshore legal sector as a whole – and also shows that the future is bright for our industry. I was very pleased to

see the Appleby Group at the top of the list. We have been working hard to cultivate a solid group of partners across all our jurisdictions and this shows that our efforts have been successful. It is also interesting to see a growing number of women in the sector and it appears that this can only continue to grow as we build on a strong foundation.

"Having a global reach has proven to be extremely beneficial to our clients – we are still the only international offshore legal group that is able to offer legal advice in all three Crown Dependencies. In addition, directly as a result of our Appleby connections, five of our commercial team are British Virgin Islands-qualified and so we are now able to offer BVI legal advice from within Appleby Isle of Man to all our clients, including our City clients." ■

# Creechurch Capital calls for new approach to Private Equity at FEIFA

Isle of Man based boutique investment company Creechurch Capital spoke at the Federation of European Independent Financial Advisers' (FEIFA) spring conference in April, making an appeal for a different approach to private equity investment in order to stimulate growth and boost returns for investors.

Tim Eve, partner at Aston Ventures (investment adviser to the KHG Private Equity Fund, which is managed by Creechurch Capital) spoke at the event saying:

"Market conditions have been exceptionally difficult over the last couple of years. As a result, the need for investment communities to be creative and innovative has grown due to the economic uncertainty. In the last 12 months, investors are beginning to feel more confident and now recognise the different

possibilities of investing in forward-thinking private equity funds."

He continued: "The KHG Private Equity Fund is an attractive proposition for investors as it is continually fundraising and is not just open to investment from the major institutions. As a result of this, the types of markets we can target are not limited by size.

"For example, funds that have the backing of major corporations generally focus on larger companies for acquisition and investment. With the KHG Private Equity Fund, we provide opportunities to acquire and invest in a variety of different businesses because we are not constrained by targeting big companies."

Mark Lyons, partner at Aston Ventures, said: "Whilst we welcome investment from major

institutions, we also provide the opportunity for high net worth individuals to invest in the Fund. It has a minimum investment level of £10,000 and provides investors with opportunities that were not previously available to them."

Steven Beevers, Head of Financial Services at the Isle of Man Department of Economic Development, said: 'It's good to see that Creechurch Capital – as a new and dynamic fund manager in the Isle of Man – will be flying the flag for the Island by virtue of securing such a high-profile role at the prestigious FEIFA conference.'

The FEIFA spring conference took place on 11 April in London, was attended by IFAs from across Europe and sponsored by Creechurch Capital. ■



## First Isle of Man company lists on the Toronto Stock Exchange

Drilling company, Geodrill, has become the first ever Isle of Man company to list on the Toronto Stock Exchange (TSX). Isle of Man law practice Dougherty Quinn was engaged as lead counsel on the Isle of Man for the listing.

Dougherty Quinn worked with the Isle of Man Government Treasury Department to obtain Isle of Man legislative approval

of the electronic trading system used on the TSX.

Geodrill is a leading West African based drilling company providing exploration and development drilling services to mining companies operating in West Africa. It is administered in the Isle of Man by City Trust, whose managing director John Bingham has been appointed Chairman of the newly listed company and attended the official "Bell Ringing" at the Stock Exchange in Toronto in March.

TSX is the largest stock exchange in Canada and the number one market in the world for mining companies – 55% of the world's public mining companies are listed on TSX or TSX Venture. ■

## Isle of Man represented at Captive Live



Representatives from the Isle of Man attended the annual Captive Live event in London in January this year.

The two day conference is attended by leading names in the captive insurance industry, and this year included presentations on topics including captive collateral, insurance linked securities, Solvency II, and environmental liability. John Batty from the Isle of Man Government attended the conference with Gaynor Brough from Aon and Derek Patience from

Marsh, and David Vick from the Isle of Man Pensions Authority took part in the regulatory panel.

The conference is aimed at risk managers, CFOs, treasurers, brokers and captive managers, and offers the opportunity for the Isle of Man to showcase its strong captive insurance industry to key decision makers." ■



Tom Winnifrith

## Isle of Man based fund manager recognised by Trustnet

Tom Winnifrith, lead fund manager at t1ps Investment Management Isle of Man has been recognised as Alpha Manager by the fund manager ratings website Trustnet.

This status is in recognition for top performance, with data from Trustnet naming Tom the top performing Alpha Fund Manager over six months, one year and three years. The ratings are based on returns, exceeding performance of an industry benchmark, and performance consistency in volatile markets.

Tom Winnifrith manages funds including the SF t1ps Smaller Companies Gold Fund, the top performing unit trust over one year, and the SF t1ps Smaller Companies Growth fund which is the top performing Small Cap fund over six months.

Tom Winnifrith said: "I am delighted to be awarded Alpha Manager status - this recognition together with our excellent track record should mean that we continue to attract significant new investment."

T1ps Investment Management (TIM) provides investment management services to a range of funds. It manages two Open Ended Investment Companies one of which is focused on smaller quoted companies and the other is focused on gold, silver and other precious metals and smaller companies. TIM also manages four EIS Funds. In addition, TIM advises Worship Street Investments Limited, a PLUS quoted investment vehicle investing in PLUS quoted companies. ■

# Isle of Man signs four new tax agreements

The Isle of Man has signed four new tax exchange agreements so far this year, with Canada, India, Bahrain and Poland



*Anne Craine MHK and High Commissioner of India to the UK Mr Nalin Surie*



*Treasury Minister Anne Craine MHK with Mr. James R. Wright, Canadian High Commissioner to the UK*

The Isle of Man signed a Tax Information Exchange Agreement (TIEA) with Canada in January. Mr. James R. Wright, Canadian High Commissioner to the UK, commented: "Canadian companies - especially our insurance companies - have been part of the Isle of Man's local economy for over 20 years, and they have a visible presence and real impact on the Island. The signing of a Tax Information Exchange Agreement is important for both Canada and for the Isle of Man, as it reaffirms our shared desire to meet the highest international standards of financial regulation."

In February Treasury Minister Anne Craine MHK took part in a signing ceremony with H. E. Shaikh Ahmed bin Mohammed Al-Khalifa, Bahrain's Minister of Finance, signing a comprehensive double taxation agreement and a memorandum of understanding on economic, trade and technical co-operation (MOU) with Bahrain.

The same week in February also saw the signing of a TIEA with India at the Indian High Commission in London. Minister Craine commented: "The signing of this agreement is an important step in building closer relations between India and the Isle of Man. The TIEA with India is the second agreement that meets the OECD international standard on tax co-operation and transparency that the Island has concluded this week and is further evidence of the Isle of Man's continuing commitment to tax transparency and effective exchange of information."

Three agreements with Poland were signed in March, at a ceremony attended by Her Excellency, Barbara Tuge-Ereci ska, ambassador of the Republic of Poland, and Minister Craine. The agreements are: a TIEA, an agreement for the avoidance of double taxation with respect to enterprise operating ships or aircraft in international traffic and an agreement for the avoidance of double taxation with respect to certain income of individuals.

The latest agreement, with Poland, is the Island's 24th agreement and 20th TIEA. The Island's first TIEA was with the USA in 2002 and agreements since then have included the Netherlands, Scandinavian countries, Ireland, UK, Australia, Germany and France. ■

## Shipping

# Isle of Man Ship Registry announces strategic developments in Asia

The Isle of Man Ship Registry has appointed surveyors in Asia, demonstrating its commitment to the region and the growth it is witnessing within this market.

The appointed surveyors will be based in Singapore and Manila, although they may additionally cover other geographical areas when required. They will ensure that ships adhere to the statutory requirements for ISM/ISPS/ILO and Flag State Inspections (FSI) on merchant vessels predominantly in the Asia Pacific region.

This is the first such appointment for the Isle of Man Ship Registry, which sees this as a positive step in providing inspection services in strategic locations thus reducing survey

travel costs for ship operators. The appointed inspectors will act as Isle of Man surveyors when carrying out their duties and will be exclusive to the Isle of Man flag for all statutory shipboard inspections.

The appointments were announced ahead of the Singapore Yacht Show (8-10th April 2011) and Sea Asia (12-14th April 2011). Attended by ship-owners and managers, the events provide an ideal platform for the Ship Registry to highlight the benefits of the Isle of Man Registry, including its exceptional levels of service and competitive fee structure. Additionally, the events present an invaluable opportunity to promote the Isle of Man more broadly as a shipping hub. Every year the Ship Registry's visit to Asia generates positive new contacts in the region, as well as prospective business leads.

Dick Welsh, Director of the Isle of Man Ship Registry, commented: "We feel very positive about business prospects in Asia, and our appointment of surveyors in the region pays testimony to this. Both the Singapore Yacht Show and Sea Asia also offer valuable opportunities for us to meet with like-minded individuals and we look forward to discussing opportunities for the Island and building ever closer ties with the shipping community in the region." ■

Isle of Man  
Ship Registry



Dick Welsh, Director of the Isle of Man Ship Registry

# Equiom Acquires Intertrust's Isle of Man Yachting and Aviation Business



Sheila Dean, Managing Director of Equiom pictured with Bruce Dutton, Managing Director of Intertrust Isle of Man.

Equiom, an Isle of Man-based corporate service provider, has acquired the business of Intertrust Isle of Man, which specialises in yachting and aviation services. The move will significantly increase the fleet of Equiom-managed yachts and aircraft and reinforce Equiom's leading position in the sector. Intertrust Group is a leading global trust and corporate services provider with offices in the Americas, Europe and Asia.

Ernesto Traulsen, CFO of Intertrust Group, commented: "A common basis was to have a transaction which is in the long term best interests of our clients and staff. Between us we established a relationship to foster future collaboration, not just a single transaction, a 'win-win' for all parties."

Sheila Dean, managing director of Equiom commented on the transaction: "Following the successful integration of a small book of business last summer, this acquisition is another major step forward for us and is very much in line with our stated strategy of acquisitive growth to support our successful organic growth. Intertrust Isle of Man and Equiom have a lot of common ground in our approach to meeting client expectations and the importance of staff engagement, which significantly helped us ensure we completed the transaction in a relatively short period of time.

"This investment in our specialist yachting and aviation business line has reinforced our market leading position and will be of considerable support to our global partnerships in this business area."

The Intertrust Isle of Man team, headed up by managing director Bruce Dutton, has a wealth of experience in yachting and aviation management in a variety of jurisdictions and have now joined Equiom's specialist team.

Bruce Dutton added: "The Equiom team has a very strong reputation and is acknowledged as being at the leading edge of yacht and aircraft management. We look forward to developing the business further and being a part of Equiom's continued success."

Sheila added "I am delighted to welcome Bruce and his team to Equiom and thank them for their assistance in completing this deal in a very short space of time. As always our focus will continue to be on delivering a first class service to ensure that for all clients it will be business as usual." ■

## Excalibur Almaz Space Stations arrive on IOM



One of Excalibur's 'Almaz' Capsules, now resident on the Island

The Isle of Man space industry started 2011 with a big announcement. Two partially completed Almaz space stations were transported, by the international commercial space exploration company, Excalibur, from Russia to the Island.

The stations, which measure 11 meters in length and 4 metres in diameter, are on the Island for further research and testing with the potential for completion and launch into orbit. As part of Excalibur Almaz's ('EA') long term business plan, the stations are a key step in providing reliable, affordable and routine access to space for exploration, experimentation, tourism and cargo transportation. In addition to this, the stations could be used as platforms for scientific experimentation to serve governments, academic institutions and academic institutions. Through the testing and modification of products developed in the US, Europe and Russia, EA aims to reduce development time and costs to create added value.

EA will start exploration using the flight tested Excalibur Almaz Reusable Return Vehicles ('RRVs') which were developed by EA's Russian partner, JSC MIC NPO Mashinostroyeniya and modelled on the module design used on the International

Space Station as well as the earlier Russian Salyut and Mir space stations. They feature the largest window ever developed on a spacecraft which gives the occupants a two metre view back down to earth and across the galaxy.

The craft is due to be made up of two parts: the unique Reusable Return vehicle (RRV) and a detachable module to provide crew with enough room to comfortably operate during a spaceflight. EA plan to use new technologies to continuously update the RRVs where necessary while maintaining the blueprint systems to ensure safety and economy of operation. In addition to plans for the spacecraft to be compatible with a number of launch vehicles, one such unique feature is the RRVs' reusability which reduces both logistical and overhead costs for the commercialisation of space travel.

These latest arrivals are a further, exciting development within the Island's growing space industry and cement its reputation as a big player in the space world. By working in partnership with EA and utilising technical support from leading aerospace firms across Europe, the U.S and Japan, the Island is working towards achieving the company's goals. ■

## Futron IOM space industry report

The Isle of Man space industry gained further credibility with the Futron Corporation publication of a report highlighting the Island's expertise in satellite financing coupled with the advantages brought about by the Government's unique Public Private Partnership in orbital filing with Manx company, ManSat.

The report from Futron, the US market research firm, recognised that the Island had followed a unique strategy for space and that, in terms of global visibility in the wider industry, was "punching above its weight". By focusing on financial and corporate services, the Isle of Man's efforts in the space sector have filled a market niche, providing quality employment opportunities and attracting substantial foreign investment, at a rate that advances its national economic development.

The report goes on to praise the Government's approach to accommodating space-related finance activities on the Island especially in the relatively short period of time that it has been in operation. It then goes a step further to recommend that the Island's model should be looked at and replicated by other nations and jurisdictions that would like to emulate the success it has achieved.

In order to assess the Island's position, the report made a comparison to five peer jurisdictions; Bermuda, Gibraltar, Hong Kong, Singapore, and the United Kingdom, across four areas of activity; Government Structure and Policy; Finance and Industry Activity; Human Capital Development; and Visibility and Participation.

The findings are a welcome boost to the Island's burgeoning space industry and demonstrate its diversity and rapid growth in the sector and the support received by the Government. Such a positive analysis, especially in comparison to the Island's peers, is an exciting new development.

The Isle of Man Government's Minister for Department of Economic Development, Hon Allan Bell MHK commented: "I am delighted to learn of the findings of the Futron study on the Isle of Man and in particular, the fact that such a highly respected international consultancy firm that specialises in the space sector, should have produced such a positive analysis of the Isle of Man's vibrant, diverse and rapidly growing space industry." ■

## Piece of Tynwald Hill on Space Shuttle Discovery

Earlier this year, the Isle of Man experienced another first in relation to its space endeavours with a piece of the Island venturing into orbit. In March, a piece of Tynwald Hill was taken into space on board the Space Shuttle Discovery on its three month STS-133 mission to the International Space Station.

The piece of Tynwald Hill, the ceremonial home of the Isle of Man Parliament, was given to the crew by the President of Tynwald, the Hon Noel Cringle OBE who worked with the Island's Minister for Infrastructure, Hon Phil Gawne MHK to gain special permission for its extraction.

The piece was personally carried by astronaut Nicole Stott who is married to

the Isle of Man Government's Honorary Representative to the Space Community, Chris Stott. Composed of soil from all 17 parishes in the Island, the decision was taken based on the significance of the Tynwald Hill to the Manx people with the original idea coming from Manxwoman Julia Cregeen, who argued that the piece would represent the entire Isle.

Nicole has a long association with the Island following her marriage to Chris Stott in 1997. On her first mission to space in 2009, she took with her an Isle of Man flag and a photo of her Manx "ground support" team, both of which she displayed in her cabin on board. Nicole also spoke live via video link to a group of Isle of Man students, answering

their questions and telling them about her experiences in space.

Tynwald, the oldest continuous parliament in the world, has been meeting on Tynwald Hill in July since 979 AD. On return to earth, the special piece of soil will be presented to the Manx Parliament.

President of Tynwald, Hon Noel Cringle OBE, said: "Only a few short years ago it would have been inconceivable to consider a linkage to space travel and the Isle of Man. Nicole is a marvellous ambassador for our Island and it is with wonderment and pride that I recognise she has at her feet in space a unique piece of our Island's history." ■



Left – Nicole Stott and the crew of the Space Shuttle Discovery and, right, Nicole Stott in her Ellan Vannin t-shirt on board the International Space Station. Ellan Vannin is the Manx Gaelic name for the Isle of Man.

## Isle of Man Department of Economic Development considers launch of 'Space Registry'

Following the success of the Isle of Man's Ship and Aircraft registries, the Isle of Man Department of Economic Development and the Communications Commission are investigating the possibility of a new space registry. The registry would serve as a mechanism for licensing space objects on the Island.

The Island has been involved in the space industry since the UK Parliament's Outer Space Act in 1986 and the subsequent Outer Space Act 1986 (Isle of Man) Order 1990. Recent successes include the Isle of Man being ranked, by industry analyst Ascend, as one of the most likely nations to get its flag on the moon.

The Isle of Man Government will initially commission a report to investigate the full potential and benefits of establishing

a space registry. The study will include the following specific objectives:

- The report should investigate the full potential and commercial benefit of establishing a mechanism for licensing space objects and/or the options for setting up a facility to register space objects via the Island
- The report should examine similar legislation enacted in other jurisdictions and determine whether similar proven legislation would be suitable for introduction in the Isle of Man
- The study will need to understand and recognize the constitutional relationship between the Isle of Man and the United Kingdom and in this instance in particular, given how the Isle of Man

derives its legal powers in this regard

- The Study must be both transparent and as technically robust as possible, and will focus on the potential commercial opportunities for the Isle of Man.

Commenting on the decision to progress with this initiative, Minister for Economic Development, Hon. Allan Bell MHK commented: "The Isle of Man has achieved considerable success in recent years in developing its space industry and at the same time has been very successful in developing its aircraft and ship registries. I believe the time is right to now also examine how we can capitalise on these successes by looking at the creation of a space objects register and the potential economic benefits that such a register could bring" ■

# Three Isle of Man companies named in the Sunday Times 100 Best Companies To Work For

Three Isle of Man companies are celebrating their inclusion in the prestigious Sunday Times 100 Best Companies to Work For list.

Manx Telecom was placed 88th, in their first year entering the awards. The Children's Centre was named 6th in the 100 Best Places to Work in the Public and Charity Sectors, and Fairbairn Private Bank was included at 17th in the Best Small Companies list for the seventh year running.

The awards are given to companies following an extensive survey of employees aiming to show the level at which employees feel involved with their place of work, and covers management and personal development. Over 1,165 organisations and 275,000 people took part this year.

Chris Hall, Deputy Chairman of Manx Telecom, collected the award at a ceremony in London, and said: "Our inclusion in The Sunday Times 100 Best Companies To Work For list at the first attempt is a remarkable achievement for everyone at Manx Telecom and demonstrates the high level of commitment from all our employees right across the business. It is a testimony to their dedication and to our collective commitment to the business and the community we serve."

Greg Horton, Fairbairn Private Bank's managing director, commented: "I would like to thank everyone in the Bank for voting us a top 100 small company every year since 2005. Our impressive positioning at number 17 is particularly noteworthy given the difficult economic background that currently exists. I am immensely proud of our team and this remarkable achievement reflects their continued commitment to the company and its clients."

John Knight, chief executive of The Children's Centre, said: "To have achieved sixth place in this new category is a truly amazing result and we are delighted that our team members continue to recognise The Children's Centre as a 'Best Place to Work'. We are thrilled to once again receive national recognition, and to represent the Isle of Man alongside Manx Telecom and Fairbairn Private Bank, in the prestigious Sunday Times awards." ■



Top: Best Companies Director Glen Dimelow, left, presents the Sunday Times 100 Best Companies To Work For award to Manx Telecom Deputy Chairman Chris Hall.  
 Middle: Greg Horton, right, managing director of Fairbairn Private Bank and Jonathan Austin, Chief Executive and founder of Best Companies Limited.  
 Bottom: Pictured left to right are Richard Caseby, Managing Editor of The Sunday Times, presenting the 100 Best places to work in the Public and Charity Sectors award to Karen Scott, Director of The Children's Centre and Rebecca McSevney, Development Manager at The Children's Centre.

## News



**Isle of Man**  
Giving clean technology  
Freedom to Flourish

- International IP Treaties
- World-class infrastructure
- Established precision manufacturing sector
- Existing Clean Tech cluster
- Trialling new technology
- Access to EU for manufactured goods
- Area for development of land and at sea
- Business incubator
- 0% corporate tax
- Clean Tech funds domiciled on the IOM
- Established private/Clean Tech forum
- Opportunities in offshore wind
- Supportive Government policies
- Government grants

Isle of Man Government

Jet turbine technology for Jaguar's C-X75 concept car was developed by Isle of Man company Bladon Jets.

## Rushlight Clean Technologies Show – developing Clean Tech on the Isle of Man

The Isle of Man had a major presence at the Rushlight Clean Technologies Show in January 2011, hosting an Isle of Man breakfast for attendees of the event.

Rushlight is an exhibition of innovative clean technology solutions, and is an opportunity for Cleantech companies to meet with investors and organisations looking to adopt clean technology and meet with up and coming companies in this area.

The Isle of Man hosted a breakfast meeting to highlight the benefits of Cleantech organisations setting up in the Isle of Man. Dr Ken Milne from the Department of Economic Development was joined by representatives from Isle of Man Cleantech companies in a panel discussion session.

Panel members at the event included Alex Herman, Managing Director of electric vehicle company Eolve, who built an electric sports bike which competed in the



*Courtney Heading, Business Development Director of Bladon Jets presenting at the Rushlight Clean Technologies Show*

Isle of Man TT Zero race in 2010.

Courtney Heading from Isle of Man company Bladon Jets, creator of the smallest axial flow gas turbine in the world, and Tony Parry from fund management group Premier also joined the panel.

The Isle of Man is home to over 50 Clean Tech companies of which eight are listed on AIM. The Isle of Man Government is supportive of Clean Tech companies on the Island and offers grant funding to companies as well as chairing the Clean Tech Forum. ■

## New e-Business development group to champion growth of the sector

The Department of Economic Development has announced the creation of a new e-business development group, which will work to grow the success of the e-business sector on the Isle of Man.

Commenting on the formation of the new Group, Minister for Economic Development, Hon. Allan Bell MHK said: "The Isle of Man has been and continues to be very successful in developing the e-gaming sector and I very much welcome this continued success. However, I also want to diversify the e-business sector further and to develop other niche areas and I have every confidence that this new group will succeed in this regard."

The group will help identify new e-business initiatives to diversify the sector, and evaluate new propositions to support the growth of the e-business sector and the economy as a whole.

The membership of the new Group consists of a core of Government and private sector members. This includes:

- Alex Downie (Chairman) Member of the Department of Economic Development (DED) with delegated responsibility for e-business
- Tim Craine, Director, Business Development Agency, DED
- Ron Berry - Consultant
- Deb Byron - Hansard
- Mike Hennessy - Chamber of Commerce

- Seskin Kelly - experienced Software Executive and entrepreneur
- Jon McGowan - Mac Financial
- Micky Swindale - KPMG
- Dave Humbles - Abbey Properties
- Andy Bridson - Cable & Wireless
- Chris Hall - Manx Telecom
- Steve Woodford - Intelligence
- David Butterworth - Skanco
- Phil Adcock - Domicilium
- Nick Mawby - Strix

Alex Downie OBE MLC, commented: "I am delighted at the support received from the private sector in helping to develop this initiative and I look forward to leading this latest Government/private sector partnership." ■

# Assistance for Out of Season Conferences



The Villa Marina conference venue

When reviewing the Financial Assistance Schemes that are offered by the Department of Economic Development it came to light that many local businesses arrange conferences off Island for their clients, suppliers and other groups. It was concluded that there may be numerous benefits to assisting local businesses to hold such events on Island where appropriate.

The outcome of these benefits may be to:

- Help increase business visitor numbers to the Island
- Provide a benefit to the local hospitality sector in out of season periods
- Raise experience of the Island for attendees
- Raise the Island's profile within the worldwide business community

Financial Assistance of up to 40% will therefore be made available to local businesses arranging out of season conferences (October to February), where the event is attended by at least forty people of whom at least eighty percent come from off Island.

To be eligible for assistance the business must be Isle of Man based, with Isle of Man tax resident employees.

The support will be available if the following costs are paid for by the local business:

- Travel from United Kingdom to the Island
- Local accommodation costs
- Room hire and related costs
- Business speakers and trainers
- Delegate meals

Applications will be dealt with through the Department's normal Financial Assistance application process. The assistance will be discretionary based on the business case and assistance paid retrospectively, businesses being considered for one such application every three years.

Any business wishing to arrange such an event and considering applying for assistance should contact the Department to discuss eligibility and details of the assistance available. Please contact:

- Dave Kelly - E-mail: [dave.kelly@gov.im](mailto:dave.kelly@gov.im), Telephone: 01624 687177
- Julie Colquitt - E-mail: [julie.colquitt@gov.im](mailto:julie.colquitt@gov.im), Telephone: 01624 693858
- Sheila Lowe - E-mail: [sheila.lowe@gov.im](mailto:sheila.lowe@gov.im), Telephone: 01624 687183 ■

# Second Casino licence granted

In April, the Council of Ministers approved the granting of a second casino licence for the Island, and is inviting expressions of interest from parties who may wish to set up a casino/resort complex.

The aim is to bring about the creation of an integrated casino resort combining hotel, conference facilities and a proven mix of leisure activities that would encourage tourists and business travellers to consider the resort as an option for meetings, exhibitions, conferences and holidays.

The minimum requirements for any interested parties to take into account include:

- The need for a 4 or 5\* hotel;
- A plan for concentrating on attracting off Island visitors;
- An economic quantification of the proposed benefits;
- An outline of the company's proposal

The intention is that economic activity will be increased on the Island starting with the construction of a new facility, followed by the creation of new employment opportunities, followed by increased travel to and from the Island with resultant increased on Island spend.

Hon. Allan Bell MHK, Minister for Economic Development at the Isle of Man Government, commented: "I believe that the decision to invite expressions of interest in the second casino licence at this time is a positive development. It has the potential to generate significant additional economic benefit for the construction industry, job creation, increased visitor numbers and additional revenue for Government." ■

We will consider contributions to this publication and welcome your feedback, for further information please contact [ded@gov.im](mailto:ded@gov.im)



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