Island in fourth decade of economic growth

Chief Minister hails remarkable national achievement

Chief Minister Allan Bell MHK has hailed the Isle of Man’s ‘remarkable national achievement’ following confirmation of its 30th consecutive year of economic growth and GDP reaching £4 billion for the first time.

The latest national income accounts show that Gross Domestic Product (GDP) increased by 3.2% in real terms, with particularly strong performances in e-gaming and ICT.

Economic evidence indicates expansion has continued since the latest figures were compiled and that the Isle of Man is now in its fourth decade of unbroken growth.

The Chief Minister said: ‘Reaching a fourth decade of unbroken economic growth is a remarkable national achievement for the Isle of Man and one that confirms our place amongst the most successful small economies in the world.

‘This rare track record is the result of a number of factors, including our strategy of diversification, our business-friendly environment and the close working partnership that exists between the private and public sectors. And we have achieved all this while pursuing a policy of positive engagement on the international front.

‘Above all, though, the Island’s economic success story is a tribute to the enterprise, professionalism and sheer hard work of the people in the business community who have made it happen.’

Regeneration project scoops prestigious award

A project to rejuvenate one of the Isle of Man’s main retail areas has scooped a prestigious award.

The regeneration of Douglas town centre won the landscaping category of the Natural Stone Awards, with the scheme described by judges as ‘uplifting’ and ‘exemplary’.

Business guru Lord Digby Jones presented the award to members of the Island partnership involved in enhancing some of the capital’s busiest shopping streets and pedestrian links.

The ceremony took place at the Hotel Russell in London and showcased a number of cutting-edge design projects from around the British Isles.

The judges praised the use of the Archibald Knox-inspired paving, street furniture and artwork in the Isle of Man’s winning entry.

The judges said: ‘The stonework brings brightness and light into the heart of the Island’s capital. The results are already lifting and enhancing the area, instilling pride and commitment across a diverse range of retailers.’

Chief Minister Allan Bell MHK attended the awards ceremony in his capacity as Chairman of the Chief Minister’s Regeneration Steering Group.

Mr Bell said: ‘We are working to create clean, bright, dynamic retail environments that reflect the Island’s status as a successful international business centre.’
The Isle of Man is situated in the middle of the Irish Sea at the centre of the British Isles. It is 33 miles (53km) long and 13 miles (22km) wide at its broadest point, with a resident population of 84,497.

The Island has a distinct cultural and political identity. It is not, and never has been, a part of the United Kingdom. Nor is it part of the European Union, with which it has a special and limited relationship allowing for free trade in agricultural and manufactured products.

Moody’s highlights resilient economy and stable outlook

The Isle of Man has retained its Aa1 credit rating by Moody’s Investors Service.

Moody’s commented: ‘The Isle of Man’s Aa1 sovereign rating and stable outlook reflect the Island’s resilient economy and the Government’s robust finances. ‘The former is supported by the economy’s stronger and less volatile growth than that of other offshore centres, and its significant diversification despite being a small economy.’

Treasury Minister Eddie Teare said: ‘The Isle of Man is a great example of sustained economic success: an international financial centre which can be relied upon by its investors to provide a stable, pro-business environment in which they can flourish and by other countries as a responsible and reliable partner.’

Committee provides support in response to Ebola crisis appeal

The Isle of Man’s International Development Committee has provided £100,000 in support of the UK Disasters Emergency Committee (DEC) appeal to address the Ebola outbreak in West Africa.

The current epidemic is the largest and most complex outbreak since the virus was discovered nearly 40 years ago.

Phil Gawne MHK, Chair of the International Development Committee, said: ‘This significant contribution will help the DEC to provide practical support and vital public health information to millions of vulnerable people in West Africa in the fight to stop the spread of the disease.’

Saleh Saeed OBE, Chief Executive of the Disasters Emergency Committee, said: ‘I would like to take this opportunity to thank the Isle of Man’s International Development Committee for its incredibly generous donation to the Ebola Crisis Appeal, which will play an important role in combating the spread of the virus.

‘Our member agencies and partners are working in the affected regions to help stop the spread of the disease and provide support to those affected.’

I would like to thank the Isle of Man for its incredibly generous donation to the appeal — Saleh Saeed OBE, Disasters Emergency Committee

in fact

The Isle of Man is a self-governing British Crown Dependency with its own government and laws, made in Tynwald, which was founded more than 1,000 years ago and is the world’s oldest continuous parliament.

It is the policy of the Isle of Man Government to be both economically competitive and internationally responsible in supporting the interests of its people.

More information about the Isle of Man Government can be found at www.gov.im
Isle of Man remains at forefront of tax cooperation

Chief Minister Allan Bell MHK highlighted the Isle of Man’s reputation as an internationally responsible country during his annual State of the Nation address.

Mr Bell described the Island as being in the vanguard of countries moving to a new global standard for tax information exchange.

He said: ‘An agreement was signed in Berlin by 51 countries committing to share information automatically in accordance with the Common Reporting Standard that was developed by the OECD and endorsed by the G20.

‘The Island has long been at the forefront of support for a single global standard as the fairest and most effective way of achieving tax transparency.’

He added: ‘The Isle of Man really is in the first division when it comes to tax cooperation and transparency.

‘The Berlin agreement underlines our position as a reputable and responsible global partner.’

E-Summit showcases status as digital leader

iPads replace paper as Isle of Man hosts British-Irish Council’s first e-Summit

The BIC, established under the terms of the Good Friday peace agreement, is the only international forum comprising the governments of the UK, Ireland, Northern Ireland, Scotland, Wales, Isle of Man, Jersey and Guernsey. It plays an important role in developing positive links between member countries and provides a platform for consultation and co-operation on matters of mutual interest.

The visiting delegations were headed by Taoiseach Enda Kenny (Ireland), Secretary of State for Northern Ireland Theresa Villiers MP (UK), Chief Minister Allan Bell MHK (Isle of Man), Taoiseach Enda Kenny (Ireland), deputy First Minister Martin McGuinness (Northern Ireland), First Minister Carwyn Jones (Wales), Chief Minister Ian Gorst (Jersey) and Chief Minister Jonathan Le Tocq (Guernsey).

Mr Bell said: ‘It was a pleasure for me to welcome First Minister Nicola Sturgeon to the BIC family and to gain a personal insight into her plans for the future of Scotland. The Summit enables us to strengthen relationships at political and officer level and helps to promote a deeper understanding of the Isle of Man’s position on a number of important issues.’
Chief Minister Allan Bell MHK recently led a senior delegation to Brussels as part of the Isle of Man Government’s ongoing programme of international engagement.

The future of the United Kingdom’s relationship with the European Union and the potential implications for the Isle of Man were among the issues discussed during a series of meetings with EU politicians and officials.

The Chief Minister also gained an insight into the EU’s priorities for the new parliamentary season.

The visit was organised by the Isle of Man Brussels Office against a changing political landscape in Europe and further developments in international tax and financial services regulation.

Mr Bell held positive discussions with a number of MEPs, including Kay Swinburne, an influential member of the European Parliament’s Economic and Monetary Affairs Committee, and Syed Kamall, leader of the European Conservatives and Reformists Group (ECR).

He also met the Permanent Representative and Deputy Head of Mission of the UK Permanent Representation to the European Union (UKrep) and representatives of Andorra, the Faroe Islands and Channel Islands.

There was also an opportunity to learn more about the Scottish Government’s plans in relation to devolution and to have informal discussions with the Head of the City of London’s Brussels Office.

The Chief Minister said: ‘The visit to Brussels was extremely productive. It is important to remain in step with developments that will have an impact on our business community.

‘The Isle of Man’s future economic success will come, in large part, from our ability to attract foreign investment and to promote ourselves as a gateway into the European marketplace.

‘Engaging with those who develop the laws and regulations enables us to create the right environment in which the Island’s economy can flourish.’

Creating a world-class capital

A ‘bold vision’ has been launched for the future development of the Isle of Man’s capital.

The Central Douglas Masterplan aims to encourage investment in the town and support Government’s national priority of growing the economy.

Government says the strategy will underpin efforts to secure long-term economic regeneration and create a world-class Island capital.

Seminar highlights Island’s clean tech opportunities

The Isle of Man hosted a seminar in London for the clean tech industry to highlight the opportunities it can offer around offshore energy.

The seminar, part of the Rushlight Conference, featured presentations from the Isle of Man Government’s Director of Energy Policy, Dr Ken Milne, and the preferred developers of the wind and tidal projects within Manx territorial seas.

Representatives from DONG Energy, Manx Tidal Energy Ltd and Tocardo Tidal Energy Ltd delivered updates on their proposed projects and potential supply chain opportunities.

The seminar also looked at positioning Isle of Man as an ‘Eco Island’ and addressed future opportunities for clean energy and sustainable power solutions.
Tianjin visitors learn more about Island’s economy

Delegation strengthens growing relationship between Isle of Man and China

Chief Minister Allan Bell MHK recently welcomed a senior delegation from Tianjin, one of China’s fastest growing economic centres.

The visit was part of an ongoing programme of engagement to strengthen relations with China and highlight the advantages the Island can offer to Chinese businesses seeking to expand into the UK and Europe.

The Tianjin delegation was headed by Zhang Ruigang, 1st Deputy Chief of the People’s Government of Tianjin Binhai New Area Authority. He was accompanied by Shi Jiangping, Chief of Staff of the China Banking Regulatory Commission, Tianjin Office, and officials representing the Banking Regulatory Commission and financial services industries.

The visit was a further successful outcome of the contacts made by the Chief Minister and officers from the Isle of Man Government who travelled to Beijing, Shanghai and Tianjin in March last year.

Tianjin plays a key role in China’s economic development, with a number of thriving business sectors, including financial services, aerospace and aviation, manufacturing, electronics, bio-technology and alternative energy.

As well as holding positive discussions with the Chief Minister, the visiting delegation gained an overview of the Island’s economy during meetings with Economic Development Minister Laurence Skelly MHK; John Aspden, Chief Executive of the Financial Supervision Commission; David Vick, Chief Executive of the Insurance and Pensions Authority, and leading members of the Isle of Man business community.

The Chief Minister said: ‘It was a pleasure to welcome the delegation from Tianjin to the Isle of Man and take the opportunity to strengthen the relationships established when I visited China. It takes time to develop links in China and personal contact helps to build trust and understanding.’

He added: ‘I was able to highlight the Island’s track record of 30 successive years of economic growth and our ability to act as a gateway into Europe for Chinese businesses.

‘Economic expansion remains my top priority for the Isle of Man to sustain job opportunities, living standards and funding for public services. That’s why I’m so encouraged by the relations we are developing with one of the world’s economic superpowers.’

Catherine looking forward to time in Idaho

Catherine Breed has been announced as the winner of the 2015 Ella Olesen Scholarship.

Catherine, 21, will follow a long line of local students in spending nine months at the University of Idaho in the USA.

The scholarship is named after the late Miss Ella Olesen, a former registrar of the university who died in 1985. Her Manx ancestry – her mother Margaret Teare was born in Ballaugh and emigrated to America in 1890 – led her to gift the scholarship in 1971.

Catherine is studying for a degree in history at Cambridge University and graduates in the summer.

The scholarship will allow Catherine to study a range of academic and non-academic subjects.
Encouraging outlook for Isle of Man economy

The outlook for the Isle of Man’s economy is positive.

Minister for Economic Development Laurence Skelly MHK said: ‘2014 was another good year for the economy with continued growth of around 3% and unemployment falling by nearly a quarter — and the prospects for 2015 are as good if not better.’

He added: ‘E-Business is our fastest-growing sector, with more than 100 new jobs created in 2014. Microgaming is planning to expand its headquarters in Douglas and work is continuing towards establishing a world-class IT training centre in Douglas.’

The Minister also highlighted the success of the visitor economy, with provisional figures showing a 10% increase in leisure visitors compared with the same period in 2013.

He said: ‘I am highly encouraged by this resurgence in confidence. Exciting recent developments have included new air routes which will open up the Island to many more people.

‘We are also supporting the Isle of Man Cycling Association’s bid to host the 2016 British Cycling National Road Championships.’

FOOD MATTERS: The Isle of Man produces a wide range of top quality food and drink

Blueprint to grow Manx food and drink industry

Food Matters strategy aims to put quality Isle of Man produce on the map

A blueprint to grow the value of local food and drink production by £50 million over the next 10 years has been unveiled by the Isle of Man Government.

‘Food Matters’ sets out how the sector could be worth £125 million by 2025.

The aim is to create jobs, boost the economy, put Manx food and drink on the map, increase visitor numbers and investment, and provide greater choice for consumers at a time when quality and provenance are becoming increasingly important.

The development of a distinctive local food and drink sector is a key aim of Vision 2020, the Government’s plan for economic success.

‘Food and drink is an integral part of the Island’s landscape and heritage and has a vital role to play in its cultural and economic future,’ said Department of Environment, Food and Agriculture Minister Richard Ronan MHK.

‘The Island already has highly successful food and drink producers that export £20 million worth of products, largely to the UK and Europe, with some products reaching as far afield as America and the Far East. This is in addition to more than £15 million in local sales.

‘The number of businesses creating local food and drink has grown from 30 in 2010 to more than 100, proving there’s a bright future and a growing market for high-quality Manx products.

‘Consumers are becoming increasingly sophisticated in their choice of food and drink, for health, economic and environmental reasons and this can give us a competitive advantage into the future.

‘Taste and quality, knowing where food has come from — the so-called journey from farm to fork — and food miles and packaging are important issues.’