



Department for Enterprise Department Financial Plan 2024/25

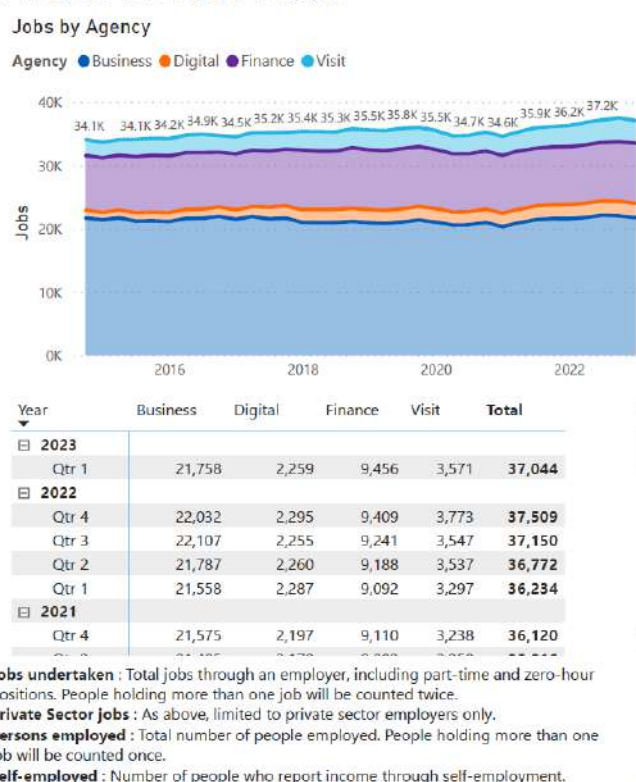
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1. Executive summary

- 1.1. All of the Department's activities and objectives are strongly linked to delivering on Tynwald Strategies; Our Island Plan, the Isle of Man Visitor Economy and the most recent, the Economic Strategy.
- 1.2. The Department is directly responsible for supporting 89% of business sectors that generate national income¹ (see Appendix 1), providing assistance both financially and otherwise to attract new business to the Island and more fundamentally to support existing businesses across all supported sectors to remain viable in what are trying times. This equates to over £800m of annual direct income accountable from these sectors which was readily identifiable in KPMG Phase 1 of the Economic Strategy.
- 1.3. The Department differs to that of others, whereby the majority of income derived from activities is not measured by being visible in the Department's accounts and therefore it is difficult for the Department to provide an indication of the direct exchequer benefit derived from these supported sectors and businesses.
- 1.4. However, it can be demonstrated from the July 2023, Economic Dashboard² that job numbers in those sectors supported by the 4 Executive Agencies have recovered in quarter 1 2023 to 37 thousand.

Private Sector Jobs



- 1.5. The Department is fully aware of the challenging financial climate as the Island continues its recovery from the COVID 19 pandemic and for the coming year and going forwards, the Department's Financial Plan seeks a net budget of £5.907m, this is an increase of £5.942m in

¹ National Income by Economic <https://www.gov.im/media/1374972/national-income-2019-20-report-151121.pdf> Activity at Current Prices (£'000s) (2019-20 is the latest verified data set)

² Economic Dashboard, Isle of Man Treasury - Economic Advisory, July 2022

its annual revenue budget over that shown in the Pink Book for the 2024/2025 financial year. The Plan considers two broad categories; the first, is consideration of resourcing to deliver on Tynwald strategy; and second, the impact of general inflationary increases and other cost pressures.

- 1.6. This Financial Plan has been derived on the assumption of a significant loss in income of £3.62m or 13% of the Department's base line budget.
- 1.7. This is primarily due to the slowing down of the housing market driven by higher interest rates and the cost of living crisis.
- 1.8. The Aircraft and Ship Registries are also facing very challenging time mainly as a result of brexit, Russian sanctions and increased competition in their respective markets.
- 1.9. There will be a further financial risk if the pay award is greater than 6%, with each 1% increase putting an additional £150k pressure on the Department's budget per annum both in this financial year 2023/24 and in the next 2024/25.
- 1.10. The Department has historically managed to broadly raise income to cover its annual running costs, with a small surplus being generated (£35k surplus in 2023/24 with £27.1m income vs £27.1m expenditure forecast). Income collection and parts of its expenditure are driven by external events, whether that be the property market (Land Registry), the international economy (Companies Registry) or the global geopolitical situation (Ship and Aircraft Registries) largely outside the Department's direct influence.

Strategy

- 1.11. The Department, as well as achieving its own objectives set out in the annual Department Plan, is at the forefront of delivering 2 major strategies for Government, the main focus of the financial plan requirement is to allow the Department to effectively implement and deliver on its objectives within each of the strategies, namely:
 - OUR ISLAND PLAN; building a secure, vibrant and sustainable future for our Island. 5 year foundation (January 2022)³
 - ISLE OF MAN VISITOR ECONOMY STRATEGY 2022-2032; (May 2022)⁴ The strategy seeks to deliver all year round tourism and grow annual visitor numbers to 500,000 by 2032 (330,000 in 2019) and increase annual visitor spend to £310m (£142m in 2019). Both will support an increase in Visitor Economy jobs to 5,000 and generate an annual Exchequer benefit of £49m.
 - ISLE OF MAN ECONOMIC STRATEGY 10-15 YEARS; Building a secure, vibrant and sustainable future for our Island (July 2022)⁵ '– investing in our people, our economy, our Island and our public services to secure **a £10bn economy by 2032, with jobs and opportunities that can support 100,000 Island residents over the next fifteen years,** with appropriate incentives / disincentives to achieve targeted and sustainable population growth.'

2. Background

Summary of the department's current position, based on the current year budget

³ [Our Island Plan PDF](#)

⁴ [IOM Visitor Economy Strategy PDF](#)

⁵ [IOM Economic Strategy PDF](#)

2.1. The Department in its 2023/2024 budget has a net positive position of £35k, with expenditure set at £27.1m and income at £27.1m. At the end of Q1, the Department is forecasting an net expenditure position of £1.43m indicating a possible overspend of approximately £1.46m, as reported in the June 2023 full Government Management Accounts. This is a net position driven by a significant reduction in income of £1.3m and £200k in increased expenditure driven by the increase in insurance premiums for motorsport events. See table below:-

Department	Apr-23	May-23	Jun-23	To the end of June 23			Yearend Forecast 23/24		
Category	Actual	Actual	Actual	Actual	Budget	Variance	Forecast	Budget	Variance
Income	(3,929,387)	(1,971,793)	(1,681,655)	(7,582,835)	(8,905,945)	1,323,110	(25,307,300)	(27,143,746)	1,836,446
Total Income	(3,929,387)	(1,971,793)	(1,681,655)	(7,582,835)	(8,905,945)	1,323,110	(25,307,300)	(27,143,746)	1,836,446
Payrol	908,378	1,028,569	1,005,305	2,942,252	2,954,616	(12,364)	11,837,708	11,837,798	(90)
Infrastructure Expenses	72,562	20,978	65,642	159,181	190,208	(31,027)	791,245	791,379	(134)
Transport Expenditure	0	0	0	0	0	0	0	0	0
Supplies and Services	1,831,949	1,389,534	2,105,394	5,326,678	5,082,368	244,510	14,174,668	14,502,652	(327,984)
Agency & Contract Services	0	0	0	0	0	0	0	0	0
Grants	534,288	(347,769)	(16,680)	169,840	142,000	27,840	(63,000)	(23,000)	(40,000)
Total Expenditure	3,347,177	2,091,313	3,159,661	8,598,151	8,369,191	228,959	26,740,621	27,108,829	(368,208)
Nett position (Expenditure less Income)	(582,211)	119,520	1,478,006	1,015,315	(536,754)	1,552,069	1,433,321	(34,917)	1,468,238

2.2. It should be noted that the figures above do not include £2.28m use of internal funds which we are still awaiting approval by the Economic Strategy Board.

2.3. If this funding is not approved then the Department would have to request additional revenue funding.

Cost Pressures

Income

2.4. The Department has in previous years out performed against its income targets.

2.5. Despite regularly reviewing the fees and charges, the current economic climate is presenting significant challenges for the Department, which is now struggling to achieve the income targets set by Treasury.

2.6. Income raised by the Central Registry through the registration of companies and the sale of land and property equates to 63% of all income raised by the Department (£17.1m) in the 2023/24 financial year.

2.7. The recent cost of living crisis and the recent interest rate rises to try and reduce inflation has resulted in a significant impact to the property market, with a marked reduction in the number of properties being sold.

2.8. This slowing of the housing market has also seen a drop in the value of housing stock.

2.9. Both these contributing factors have a negative effect on the income generated through the Central Registry.

2.10. Despite central registry fees being reviewed and updated the registry is indicating a potential reduction in income of approximately £1.6m (9%) in the current financial year and it is very likely this downward trend will continue into the next financial year.

2.11. This is primarily due to raising interest rates and limited mortgage options available which makes it difficult for buyers to secure affordable funding to secure their purchase.

2.12. For those who currently have mortgages it is anticipated that a significant number of fixed term rates will come to an end over the next 2 years.

2.13. This will result in mortgages being unaffordable and those who have foreseen this will be looking to downsize and may have to sell their house at a reduced rate pushing the average

house price downwards again affecting the amount of income generated, due to fees being calculated on a percentage of sale price.

- 2.14. Recent global events are also impacting the Aircraft and Ship Registries ability to achieve their income targets.
- 2.15. The impact of Brexit, the pandemic, cost of living crisis and the current military action in the Ukraine is being felt by the Department's two regulatory registries.
- 2.16. Businesses are reviewing their current business models to react to changes in the way people's behaviour has changed in respect of the way they travel and shop.
- 2.17. This has resulted in significant reductions in the number of aircraft and ships being registered.
- 2.18. Business being lost to other jurisdictions due to the UK's move out of the EU and the impact this has on VAT agreements. Added to this the de-registration of assets linked to Russia, through sanctions imposed due to the Ukrainian conflict have impacted and will continue to impact on business, in particular the income derived from having these assets registered.
- 2.19. Allied to this, the significant increase in global fuel prices and the general increase to the overall global cost of living is seeing a rebalance of the ability to generate income versus the cost pressures of providing the service that generates that income.
- 2.20. Income for the Aircraft Register is expected to be £600k (16%) below its income target and in the current economic climate is unlikely to recover to pre-pandemic level in the short to medium term.
- 2.21. The Aircraft Registry has reacted positively by trying to reduce its expenditure in line with the reduction of income.
- 2.22. A Business Development Manager has been appointed to try and generate more business, but this will take time to filter through to see a positive effect on the income.
- 2.23. The Ship Registry is currently operating within its current income target but the market is slowing and it is not sustainable to continue to expect the level of income to increase at the current projections set out in the Pink Book.
- 2.24. It is expected that the Ship Register will be able to counter some of the reduction in income by reducing its expenditure.
- 2.25. The Ship Register is exploring new income streams relating to the renewables sector.
- 2.26. This is a new and emerging sector for the Ship Registry with the Isle of Man having the opportunity to be the first Register to offer this service.

Expenditure

- 2.27. The Department is currently and has been for a significant period underfunded in regards to its staffing requirements, a budget bid of £713k made for 22-23 was not wholly successful, in addition to this underfunding, anticipated inflationary impacts are estimated at £391k and incremental increases etc. to be approximately £374k. This has left the Department with an almost doubled cost pressure for the budget year 2023-24 of some £1.478m. These staffing cost pressures are felt across the broader Department and are not specific to any one of the operating areas.

- 2.28. The costs for the government PR contract, a shared expenditure with the Cabinet Office is shown in the Department budget as an income line, historically recovered as a fund claim and remaining as such (at the insistence of the Treasury) in the current 23/24 Financial Plan.
- 2.29. The £260k required to cover this expenditure was requested from the Economic Strategy Board, however, the Board request has been deemed as revenue and therefore does not meet the criteria for funding and therefore the request has been declined.
- 2.30. As a result this has put further financial pressure on the Department as it is required to find this additional funding in its current revenue budget.
- 2.31. It has been agreed that the Domestic Event Fund, which had been previously approved via a fund claim, is to recommence this financial year again placing a burden on the current revenue budget.
- 2.32. As a result the Department potentially needs to find an additional £170k within its current revenue budget.
- 2.33. The annual costs of the Island's commitment to the TT Races and other motorsport events continue to increase, with any potential cost savings being nullified and in some cases exceeded by increased costs after a 2 year hiatus, for example, the insurance costs alone for the TT Races have increased significantly.
- 2.34. Inflationary pressures applied across the board, have impacted the potential year end position, equating to an estimated £1.35m of additional costs for energy, supplies and services and payroll based on a 6% uplift across the board.
- 2.35. This could potentially be worst should the pay increase awarded be higher than 6%.
- 2.36. It is estimated that for every 1% pay award it costs the Department approximately £150K.

Funds

- 2.37. Historically, the Department has not been provided with a revenue budget with sufficient allowance to cover the various activities, grants and assistance schemes the Department undertakes and administers. Often this shortfall is met through bids to various internal funds.
- 2.38. Access to these funds changed at the beginning of this financial year.
- 2.39. This resulted in the Department being required to resubmit all previously approved fund claims to the newly formed Economic Strategy Fund.
- 2.40. The Economic Strategy Fund has a clear terms of reference for eligibility which states that "The project must be of a transformational nature or be self-sustainable for ongoing fiscal benefits. Recurring or revenue expenditure is not eligible.
- 2.41. To ensure that the Department has sufficient resource to achieve the objectives set out in the Island and Department Plans it is imperative that it either is provided with sufficient revenue budget or continues to have access to additional funding via the Economic Strategy Fund or other funding mechanism.
- 2.42. Treasury has indicated that it would like the Department to move away from fund claims and operate within its revenue budget.

2.43. The Chief Minister stated that the Economic Strategy Board should not be faced with minor funding bids and that they should be dealt with at a lower level.

2.44. This mixed funding mechanism, revenue and fund claims, gives the Department the ability to flex and adapt quickly to emerging risks and opportunities.

3. Overview of funding assessment 24/25 financial year.

Income (£1.662m reduction against baseline)

3.1 As shown in the current financial year income for the Department as a whole is under significant pressure and it is unlikely that the Department will meet the income target set this year and beyond given the current economic climate.

3.2 The Aircraft Registry are predicting their income to be £800k below target.

3.3 The Ship Registry are predicting that their income to be £300k below target.

3.4 The Central Register are predicting that their income to be £1.8m below target.

3.5 Due to a change in work permit legislation the Department's income will reduce by £162k.

3.6 There is £800k of income that is received from DFE properties which currently sits within DOI's budget. We would request this to be moved to DFE's budget.

3.7 There is a further £1.1m of estimated income derived from the TT plus platform which was previously offset against funding received from the Economic Recovery Group. This income together with the associated expenditure is to be included in the revenue budget.

3.8 It is expected that an additional £500k of income from increased sponsorship will be achieved by Motorsport.

3.9 A breakdown of the adjustments in income against the baseline Pink Book figures is shown in the summary table below:-

Division	24/25 baseline	Adjustments	Comments
Aircraft Registry	(3,672,000)	800,000	Income reduced due to economic factors
Business Agency	0	0	
Central Registry	(17,437,940)	2,800,000	Reduction due to slowing housing market
Chief Executives Office	0	(800,000)	Property Income currently in DOI budget
Digital Agency	0	0	
Enterprise Support	0	0	
Finance Agency	0	0	
Isle of Man Ship Registry	(3,416,490)	300,000	Income reduced due to economic factors
Motorsport	(2,971,448)	(1,600,000)	Increased income from TT Plus
Strategy & Policy Division	(161,127)	162,000	Loss of income from policy change Work Permits
Visit Agency	(27,237)	0	
Grand Total	(27,686,242)	1,662,000	

3.10 The Central Registry makes up 63% of the Department's income and any change to this income will have a significant impact on the Department's ability to remain within budget.

3.11 Due to the timing of the budget submission it is still unclear if the housing market is likely to improve or deteriorate further in the next financial year.

3.12 Whilst with the other areas of income we can predict with a certain amount of reliability for Central Registry this is very difficult and has made harder due to the changes in the charging structure applied this financial year.

Expenditure (£3,950,000)

3.13 Payroll has historically been underfunded primarily due to previous funding requests not being fulfilled and above inflation pay awards.

3.14 The majority of employees are Civil Servants whose pay award is negotiated and agreed outside the Department's gift with any award expected to be funded within the Department's budget.

3.15 It is highly anticipated that the pay award for 2023/2024 will be 6%, 4% higher than budget with a similar pay award expected in the next financial year, currently to be met from within the 23/24 budget.

3.16 This amounts to £500k in additional funding for pay awards.

3.17 Other non-payroll expenditure is expected to rise with inflation. This is estimated, for the purposes of the Financial Plan to be 6% (£750k), above the 2% inflationary uplift in the Pink Book.

3.18 Motorsport continues to be challenged with rising costs and it is anticipated a further £600k will be required to put on the events in the 24/25 financial year.

3.19 TT plus, the Department's TT digital offering was previously funded from the Economic Recovery Group, as this is now considered to be a fundamental part of the event, is to be moved into revenue for 24/25 as this is now recurring which will result in an £2m increase in expenditure.

3.20 Turning to the 4 Agencies within the Department, in the 22/23 Financial Year the Agencies collectively underspent, additionally being provided an additional £750k of funding for 23/24, therefore with the exception of inflationary increases, no further revenue expenditure will be requested.

3.21 Any Expenditure for specific projects or schemes, which may require funding and meet the terms of reference, will be requested via the Economic Strategy Board.

3.22 The Financial Assistance Schemes, although a recurring requirement, continued in 23/24 to met through fund claims, it is the Department's intention that the funding for these will continue to be met through the Economic Strategy Fund, rather than being requested within this Financial Plan. Currently the funding requirement for the various Schemes in 24/25 is estimated to be £7.7m.

3.23 The above funding request is reliant on the Economic Strategy Board approving any expenditure for the Financial Assistance Schemes and Locate Isle of Man, should this not be forthcoming the Department would have no option but to consider the prioritisation and ceasing of services.

Other Funding requirements (£430,000)

3.24 Historically, the Department has not had within its revenue budget sufficient allowance to cover the various grant and assistance schemes the Department administers. It has been

normal practice to make grant award offers and for these to be re-imbursed from funds when claims are made against these offers.

3.25 The Marketing Initiative Fund and the Economic Recovery Fund were replaced with the Economic Strategy Fund on the 1 April 2023.

3.26 The eligibility criteria for this new fund differs from the previous funds and accessing funding through this route is no longer as simple or timely as previously.

3.27 The Economic Strategy Fund has a clear terms of reference for eligibility which states that “The project must be of a transformational nature or be self-sustainable for ongoing fiscal benefits. Recurring or revenue expenditure is not eligible.”

3.28 The Department had significant funds that had previously been approved from the Market Initiative Fund and Economic Recovery Fund, but were still operational in 23/24 with outstanding offers and commitments.

3.29 The Department was required to resubmit these funding requests to the new Economic Strategy Fund for re-approval and/or roll over into the 23/24 financial year.

3.30 The following expenditure has been determined by Treasury as revenue so is no longer eligible to be a fund claim:-

Domestic Event Fund	£170,000
Government PR Contract	£260,000
Total	£430,000

3.31 If funding for these is not to be provided via the Economic Strategy Fund, there will be a need to fund these through revenue or the Department will need to review its operations to enable it to operate within its financial envelope. Therefore additional funding to cover the two areas identified in 3.30 will be included in the 24/25 Financial Plan.

3.32 A breakdown on the adjustments to expenditure is shown in the summary table below:-

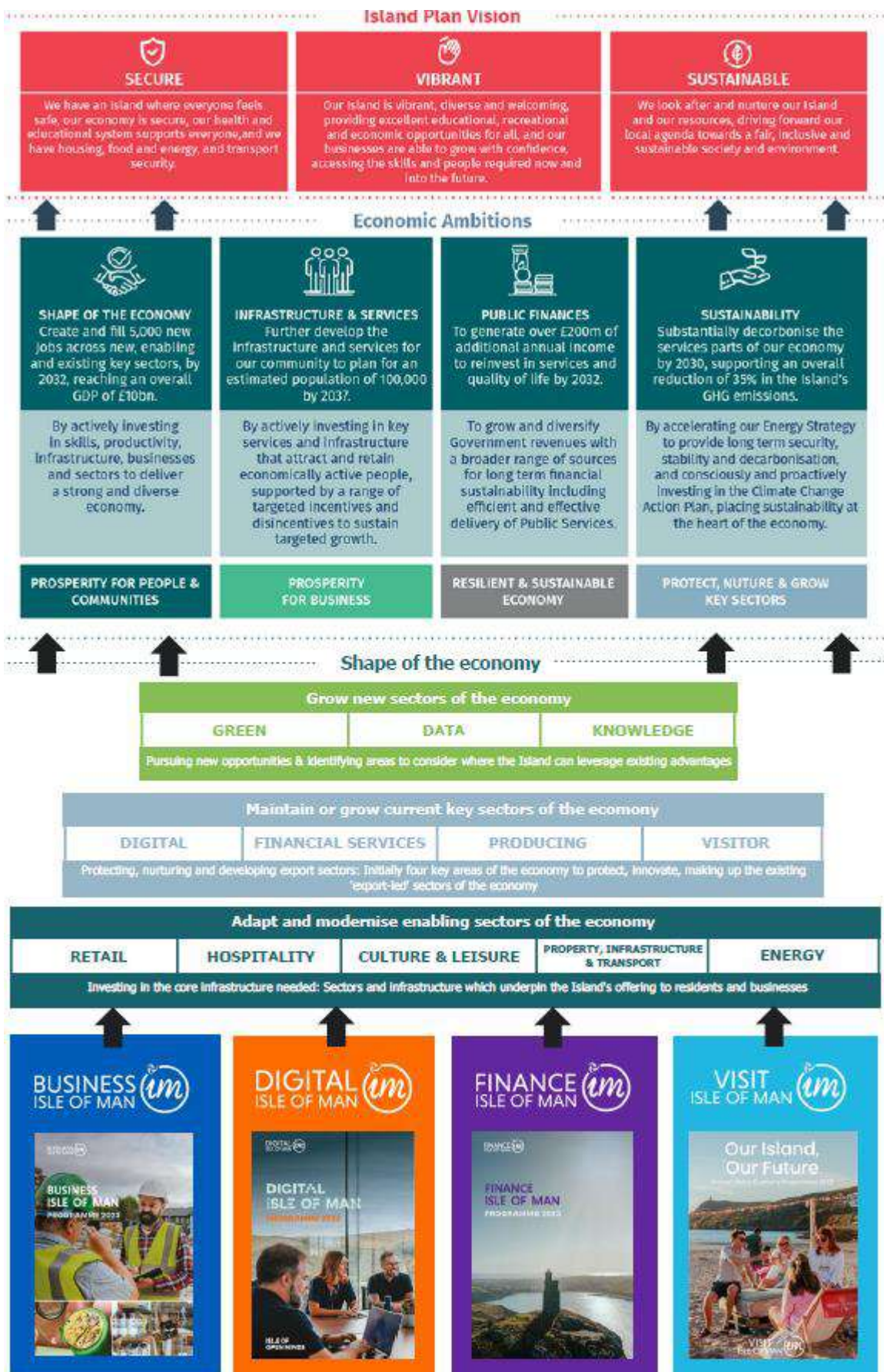
Division	24/25 baseline	Adjustments	Comments
Aircraft Registry	3,042,382	0	
Business Agency	960,575	170,000	Domestic Event Fund
Central Registry	2,038,524	0	
Chief Executives Office	776,622	1,250,000	Inflation increases salary and contracts held centrally to be distributed across Department.
Digital Agency	1,417,738	0	
Enterprise Support	666,350	0	
Finance Agency	1,172,356	0	
Isle of Man Ship Registry	3,530,355	0	
Motorsport	9,541,508	2,600,000	£2m TT Plus, £600 increase in contracts
Strategy & Policy Division	1,871,203	260,000	PR Contract
Visit Agency	2,633,393	0	
Grand Total	27,651,005	4,280,000	

4. Summary of expected benefits

4.1. The Department and the Isle of Man Government overall is facing significant financial challenges.

4.2. The Department is under increased pressure to deliver and lead the economy through the difficult times.

- 4.3. Ambitious targets and objectives have been set out in the Island Plan and the Department Plan.
- 4.4. Supported sectors are still in recovery mode and a need for support, both in the option to provide direct financial support, whether that be through grants, or loans and indirectly through training and development that is needed now more than ever.
- 4.5. Whilst being aware of the challenging financial climate, the Department is closely monitoring what it can deliver within existing budget targets, but in order to continue to deliver on its targets and further develop those supported sectors into 2024/25 and beyond the Department needs access to appropriate funding to sustain that delivery.
- 4.6. This applies equally to support for both existing and new businesses all of which support the various Departmental and government strategies.
- 4.7. It should be recognised that the majority of the Department's business is related to those broader government strategies, including the Economic Strategy recently unveiled and as such are matters of national importance.
- 4.8. Therefore it is imperative that Treasury and more broadly government understand the need for the Department to be able to continue delivering on those requirements at a pace that will be required to ensure successful outcomes, thereby ensuring that the economy builds to enable the Island to sustain itself into the future, without this additional funding it is highly doubtful that can be delivered.



5. Total funding request

5.1. The total funding request contained within this Financial Plan for 24/25 is reliant on the Department still having access to additional funds via the Economic Strategy Fund for certain aspects of its business.

5.2. The total funding for 24/25 seeks a net budget of £5.907m expenditure, this is an increase of £5.942m to its annual revenue budget over 23/24.

5.3. This Financial Plan has been derived on the assumption of a significant loss in income of £4.62m or 16.7% of the Department's base line budget.

5.4. There will be a further financial risk if the pay award is greater than 6%, with each 1% increase putting an additional £150k pressure on the Department's budget per annum.

5.5. Below set out the nett position by Division/Agency:-

Division	24/25 baseline	Income	Expenditure	Nett Position 24/25
Aircraft Registry	(629,618)	800,000	0	170,382
Business Agency	960,575	0	170,000	1,130,575
Central Registry	(15,399,416)	2,800,000	0	(12,599,416)
Chief Executives Office	776,622	(800,000)	1,250,000	1,226,622
Digital Agency	1,417,738	0	0	1,417,738
Enterprise Support	666,350	0	0	666,350
Finance Agency	1,172,356	0	0	1,172,356
Isle of Man Ship Registry	113,865	300,000	0	413,865
Motorsport	6,570,061	(1,600,000)	2,600,000	7,570,061
Strategy & Policy Division	1,710,076	162,000	260,000	2,132,076
Visit Agency	2,606,156	0	0	2,606,156
Grand Total	(35,236)	1,662,000	4,280,000	5,906,764

5.6. This financial plan assumes that the following will be funded through requests to the Economic Strategy Board:-

Locate Isle of Man	£450,000
Financial Assistance Schemes	£7,700,000
Total	£8,150,000

5.7. The Department's Financial Plan and been put together prudently and it should be noted that the Department:-

- Has not requested an additional £2m collectively requested by the Agencies for business and economic growth, rather any funding will be made on a case by case basis to the Economic Strategy Board.
- Has not requested an increase in headcount and is actively managing the budget shortfall for salaries by effectively managing vacancies.
- Has not requested that £7.07m of grant funding be added to its revenue budget to meet the Department's annual grant assistance requirements.

- 5.8. The Department's funding request of £5.907m is primarily driven by the loss in income which attributes to 78% of the funding request.
- 5.9. The remaining 22% of the fund request, £1.28m, equates to a 4.63% uplift on our baseline budget which is below the current expected inflationary increases.
- 5.10. £430k of the funding request relates to monies previously committed and approved via fund claims.
- 5.11. It is imperative that Treasury and more broadly government understand the need for the Department to have access to sufficient resource to be able to continue delivering on those requirements at a pace that will be required to ensure successful outcomes, thereby ensuring that the economy builds to enable the Island to sustain itself into the future, without this additional funding it is highly doubtful that can be delivered.

APPENDIX 1 – National Income by Economic Activity at Current Prices (£'000s) (2019-20 is the latest verified data set)

	2019-20	Sector Share 2019-20
Construction	223,480	4%
Wholesale	41,762	1%
Retail	120,917	2%
Banking	366,084	7%
Insurance	1,029,269	19%
Other Finance & Business Services	471,278	9%
Information and Communication Technology	463,445	9%
Legal & Accountancy Services	88,011	2%
Corporate Service Providers	143,976	3%
Other Professional Services	304,570	6%
Tourism Accommodation	30,127	1%
Egaming	36,073	1%
Catering & Entertainment	908,667	17%
Other	526,703	10%
<i>Agriculture / Farming / Fishing</i>	<i>18,148</i>	<i>0.3%</i>
<i>Education</i>	<i>103,596</i>	<i>1.9%</i>
<i>Medical & Health</i>	<i>251,918</i>	<i>4.7%</i>
<i>Public Administration</i>	<i>193,148</i>	<i>3.6%</i>
Total	5,321,172	

The Department directly supports 89% of sectors generating national income of over £4.7B and over £800m of Government income per annum (from KPMG Phase 1 economic strategy).

APPENDIX 2 –Strategy Objectives relevant to the Department for Enterprise

OUR ISLAND PLAN;

SECURE - We have an Island where everyone feels safe, our **economy is secure**, our health and education systems support everyone, and we have **housing, food, energy**, and transport security.

VIBRANT - Our Island is vibrant, diverse and welcoming, providing excellent educational, **recreational** and **economic opportunities** for all, and **our businesses are able to grow** with confidence, accessing the **skills and people required now and into the future**.

SUSTAINABLE - We look after and nurture our Island and our resources, driving forward our local agenda towards a fair, inclusive and **sustainable society and environment**.

- Tackle the housing crisis by ensuring everyone has a suitable and affordable place to call home and our housing stock meets the needs of our population now and into the future.
- Overcome uncertainty by developing a stronger and more diverse economy that provides prosperity and rewarding career opportunities and where our economic success positively impacts all residents.
- Continue to recognise the importance of investing in our residents' education from an early age, increase school performance levels and provide for high-quality education and training opportunities to allow anyone to reach their full potential at any time in life.
- Put in place the action plan for a successful climate change transition program.

ISLE OF MAN VISITOR ECONOMY STRATEGY 2022-2032;

'Our headline targets are;

- To grow our annual visitor numbers to 500,000 by 2032
- Increase the annual economic contribution of the Island's Visitor Economy to £520m
- More than doubling of annual visitor spending on the Island to £310m
- Support an increase in Visitor Economy jobs of 5,000
- Generate an annual Exchequer benefit of £49m

The strategy has two key objectives for achieving Visitor Economy growth:

- Getting Ahead of the Competition
- Extending the Season

The Visitor Economy is vital to the Island in terms of:

- Maintaining and improving our air and sea links;
- Widening leisure opportunities for our resident population;
- Enhancing the Isle of Man as a place to invest, work, live and relocate to;
- Supporting the growth of other sectors of the economy;
- Generating Exchequer benefit for the Government.'

ISLE OF MAN ECONOMIC STRATEGY 10-15 YEARS;

‘– investing in our people, our economy, our Island and our public services to secure **a £10bn economy by 2032**, with **jobs and opportunities that can support 100,000 Island residents over the next fifteen years**, with appropriate incentives / disincentives to achieve targeted and sustainable population growth.’.

Through following the actions and goals set out in this Strategy we will create:

- A leading, sustainable Island
- A highly skilled, highly productive workforce
- Better paid jobs and rewarding career opportunities for all
- A more diverse economy, with growth in established and new sectors
- A modern, business-friendly environment Infrastructure and amenities to be proud of
- Healthy Government finances with a broader revenue base
- A larger, younger, more diverse population
- Improved health and wellbeing