

Our Island Plan: Department for Enterprise Department Plan 2025-2026

GD: 2025/0038

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Minister's Foreword

Hon Tim Johnston MHK
Minister for Enterprise



The Department for Enterprise remains focused on supporting Island businesses and people to reach their full potential by creating the right conditions - through innovation and collaboration - for our economy to thrive. This ambition not only reflects the Department's core mission, but also contributes directly to the broader vision set out in the Island Plan: to build a more secure, vibrant and sustainable future for the Isle of Man.

Over the past year, we have progressed several core projects and initiatives which support the priorities of both the Island Plan and Economic Strategy. These include launching the Activate AI programme to help prepare our workforce and businesses for the future, publishing the Local Economy Strategy to revitalise our highstreets, gaining Tynwald support for the Strategic Air Services Policy, bringing forward reforms to employment legislation, exploring the Island's Sustainable Finance proposition, and the formation of the Destination First Board, among others.

This progress has been made despite wider challenges. Inflation and global uncertainty have impacted local sectors, while emerging risks - including concerning allegations of organised transnational crime - have required close monitoring. In each case, the Department has worked to support businesses, protect the Island's reputation, and maintain stability.

Looking to the year ahead, the Executive Agencies will continue to play a central role in delivering policy, product and promotion strategies across our sectors. Since their creation in 2018, they have been at the heart of many important projects, shaped by their Non-Executive Boards and guided by the evolving needs of the industries they support.

As we look ahead to a new administration in 2026, I believe it is the right time to review how the Agencies operate - to consider areas for refinement to ensure they continue to deliver effectively for industry, the Department and the wider economy.

This review is one of several key priorities for the Department in 2025, alongside a range of focus areas across each division which aim to maintain momentum in delivering the objectives set out in the Island Plan and Economic Strategy.

This year's Department Plan also reflects a shift in our approach to job creation, an evolution which recognises the need to balance ambition with long-term stability — ensuring that the outcomes we work towards deliver real benefits for our whole community.

As always, we will report on our progress throughout the year and adapt where needed in response to new challenges or opportunities. Our commitment remains clear, to support a secure, vibrant and sustainable economy for the Isle of Man.

Chief Officer's Introduction

Andrew Stewart
Interim Chief Officer,
Department for Enterprise



In April, I had the privilege of stepping into the role of Chief Officer on an interim basis, and I am pleased to have the opportunity to present the 2025–26 Department Plan.

Before looking ahead, I want to take a moment to reflect on the past year. The Island has not been immune to macro-economic pressures, and at times we have faced challenges, often unpredictable ones. For that reason, this year's Plan includes, for the first time, a Risks to Delivery section. This aims to provide greater transparency around the external and operational factors that could impact our ability to deliver, alongside the measures we are putting in place to help manage and mitigate those risks.

I am confident that we have a solid foundation in place, thanks to the stability and diversity of the businesses that make up our economy, which allows us to move forward with purpose and meet and respond to challenges with strength. Each division has reported a number of individual achievements over the past year - available in more detail on our Key Achievements page - but what connects them all, from strategy and policy development to business support and promotion, is a clear commitment to helping businesses and businesspeople succeed.

At the heart of all this is our people. Across the Department, teams work every day to promote and improve the Isle of Man. Each year, colleagues respond to thousands of enquiries through emails, calls, live chats and meetings,

and meet with existing and prospective businesses, listening to their needs and helping them navigate opportunities and challenges.

Doing business can be complex, but our aim is always to provide practical support and a trusted point of contact. I am incredibly proud of the work our teams do every day on behalf of our economy and community.

Alongside delivery, how we operate remains a key focus, particularly in ensuring financial discipline and making best-use of resources. In the year ahead, we will continue to play our part in the Government-wide Efficiencies Programme. This will include the digitisation of core processes, some of which are already underway — for example, improvements within the Central Registry.

We are also reviewing how we can enhance the user experience across schemes such as those administered through the Department's Enterprise Support division. These efforts are not only about driving efficiency within Government, but also about making services simpler, quicker and more accessible for users.

By working closely with our partners, listening to those we support, and continuing to evolve, we aim to ensure that the Department continues to be a responsive, reliable and forward-looking part of Government, supporting the Island's economy and community.

About the Department for Enterprise

The Department for Enterprise (Department, DfE) is responsible for economic development and the creation of an environment where local entrepreneurship is supported and thriving, and more new businesses are choosing to call the Isle of Man home.

This mission is directly aligned to the Government’s vision of creating a secure, vibrant and sustainable future for our Island nation. As part of the Island Plan, the DfE is delivering key initiatives to help build a strong and diverse economy, underpinned by a robust economic strategy and clear achievable outcomes.

The Department's mission is aligned with these outcomes and objectives: To create an environment, through innovation and collaboration, where the economy thrives.

Vision	To be a forward thinking, valued partner, supporting Island businesses and people to fulfil their potential.			
Mission	To create an environment through innovation and collaboration, where the economy thrives.			
Values	Respect	Integrity	Collaboration	Innovation

The DfE has a wide remit and encompasses a number of distinct functions and agencies. It is responsible for four Executive Agencies made up of private/public sector members, who work in partnership to promote and develop the Island’s sectors and deliver long-term, sustainable economic growth for the Isle of Man. These are: [Digital Isle of Man](#), [Finance Isle of Man](#), [Business Isle of Man](#) and [Visit Isle of Man](#).

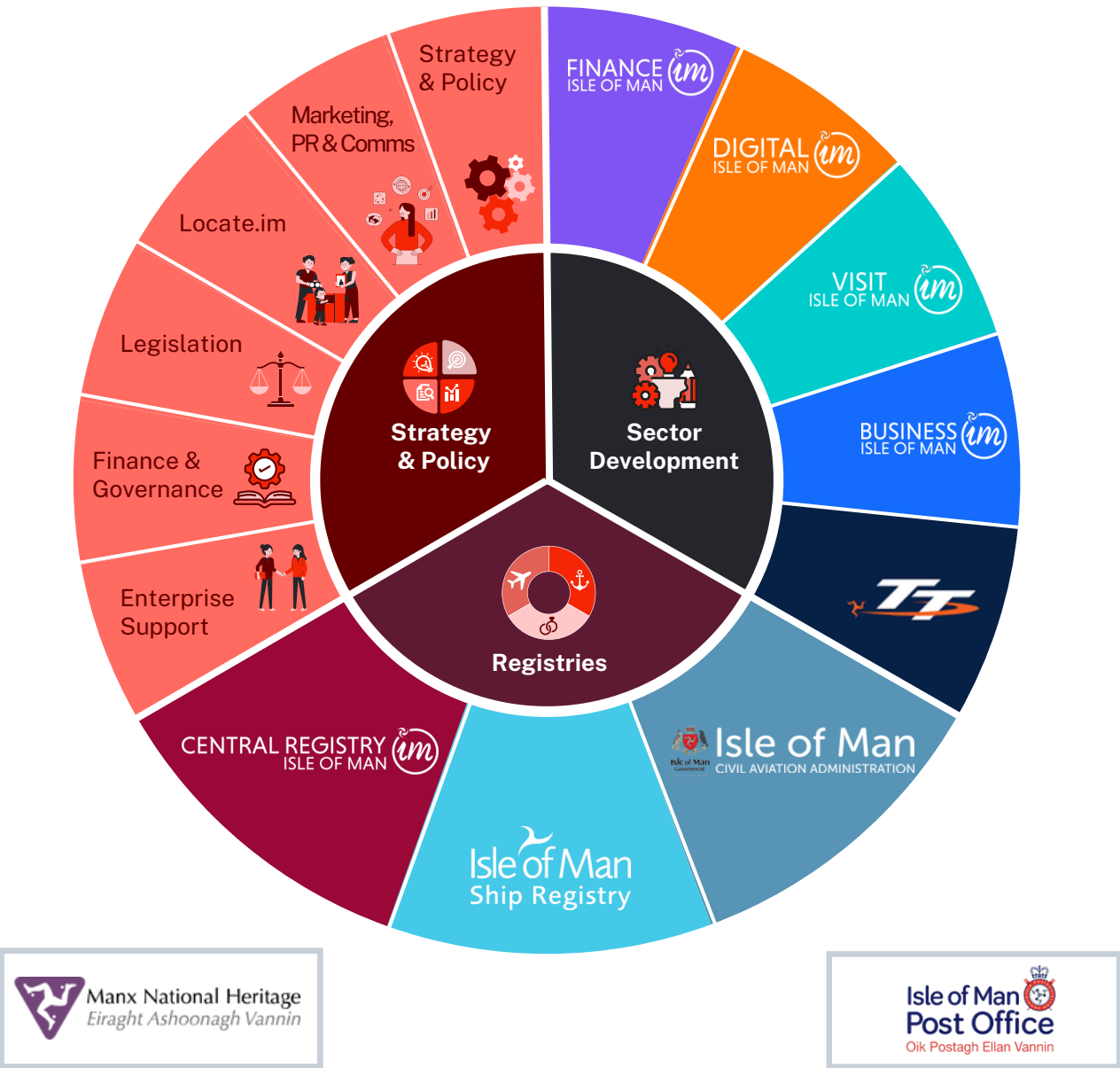
The Executive Agencies sit alongside the Department’s central functions of strategy and policy development, marketing, PR and comms, Enterprise Support, legislation, and the [Locate Isle of Man](#) team. Collectively, the functions work hand-in-hand with the private sector, growing real businesses, generating real jobs and real opportunities for the Island.

Alongside the Executive Agencies and support functions, the Department is the official promoter of the [Isle of Man TT Races](#) and [Classic TT](#) and provides support and assistance to the Manx Grand Prix, Southern 100 and other Motorsport events.

The Department is also responsible for supporting three distinct registry areas, two of which are safety regulators. All are highly regarded in their own right and are not only crucial to supporting day-to-day life in the Island but also underpin a wide range of sectors of the economy: [Isle of Man Civil Aviation Administration](#) and [Aircraft Registry](#), [Isle of Man Ship Registry](#) and [Isle of Man Central Registry](#).

DfE is also the sponsoring Department of [Manx National Heritage](#) and the [Isle of Man Post Office](#).

Our areas of responsibility



*In respect of Manx National Heritage, and the Isle of Man Post Office, DfE are the sponsoring Department.

Our People

The Department employs around 190 people across the various Agencies, Functions and Registries, with almost half of its staff directly employed in roles which provide critical services and income across the Registries and around 50 staff supporting the business development activities of the four Executive Agencies. Each member of the team is essential in driving forward the Department’s strategic objectives and helping to create a secure, vibrant and sustainable future for the Isle of Man.

The [Isle of Man Government’s ‘Overview of the Public Service Workforce’ quarterly reports](#) detail the full breakdown of headcount across each division of the Department.

A chart showing how the Department divisions are structured [is available here](#).

Progress and targets 2024

Key Priorities 2024 Department Plan	2024 Achievement vs. Plan
Develop National AI Strategy <div><div></div></div>	In 2024 the MOU signed with AI Singapore helped shape the business case for the Activate AI programme and a number of initiatives have been implemented. A National AI Strategy is planned to be brought to Tynwald towards the end of 2025.
Employment Amendment Bill No.2 <div><div></div></div>	Completed seven consultations to determine the basis of the Employment Amendment Bill No. 2. Further work due for 2025.
Local Economy Strategy <div><div></div></div>	Business Isle of Man published its Local Economy Strategy. Subsequently, Tynwald approved the enhanced Town and Village Regeneration Scheme along with the new Local Economy Fund to support the Strategy's implementation.
Destination First Initiative <div><div></div></div>	The Destination First Board was formed and launched its first 'Resident Sentiment Survey'. The Board is focused on the delivery of the Island's Strategic Plan and promoting a better working relationship across government and industry to deliver and maintain an enhanced experience for residents and visitors.
Skills Strategy <div><div></div></div>	The Skills Board published the Skills Strategy in 2024 and secured £250k of initial funding for future initiatives. DfE is continuing to support the Board.
Strategic Air Services Policy <div><div></div></div>	The Department received Tynwald approval for the Strategic Air Services Policy, and is working with the Airport to secure strategically important air routes for the Island.
Innovation Challenge 2024 <div><div></div></div>	The 2024 Innovation Challenge saw 13 global finalists present cutting-edge solutions across Cleantech, Data & AI, and Fintech, attracting over 250 attendees to the finale event, and 50 applications from 20 countries.
Support the UNESCO Biosphere proposition <div><div></div></div>	The Department has supported the promotion of the UNESCO Biosphere proposition through the Agencies and initiatives including a specific award at the Innovation Challenge.
Sustainable Finance Programme <div><div></div></div>	Launched the Sustainable Finance programme and Roadmap at the first industry event in November. Also secured membership in the United Nations Financial Centres for Sustainability network.
Revised Enterprise Support Schemes <div><div></div></div>	New and revised Enterprise Support Schemes were launched on 1 April 2025 aligned to the Island Plan, Economic Strategy and Local Economy Strategy.
Brownfield sites regeneration through MDC and the IIS <div><div></div></div>	Provided further support for Lake Road phases (54 new apartments) in principle through the IIS and opened phase two applications aimed at residential regeneration. Both Lake Road and Villiers Square have commenced groundworks, while Ocean Castle is awaiting planning approval. The Clag redevelopment completed, offering 37 apartments.
Commitments to Climate Change & ESG <div><div></div></div>	The Department has continued to progress Climate Change commitments including 70+ staff undertaking Carbon Literacy Training, working with the Climate Change Partner and launching an enhanced Business Emissions Savings Scheme.

Complete Ongoing - where work has been progressed but is continuing in 2025.

Employment retention and growth

In 2023, aligned to the release of the Economic Strategy, the Department set for the first time a jobs target. This was in an effort to drive the ambition of the Economic Strategy to create and fill 5,000 new jobs over 10 years, with the Island Plan target set for 1,800 of these to have been realised by 2026.

It should be stated that any new job increase goes hand-in-hand with the overarching aim to support the retention of over 37,000 private sector jobs which make up the Island's economy.

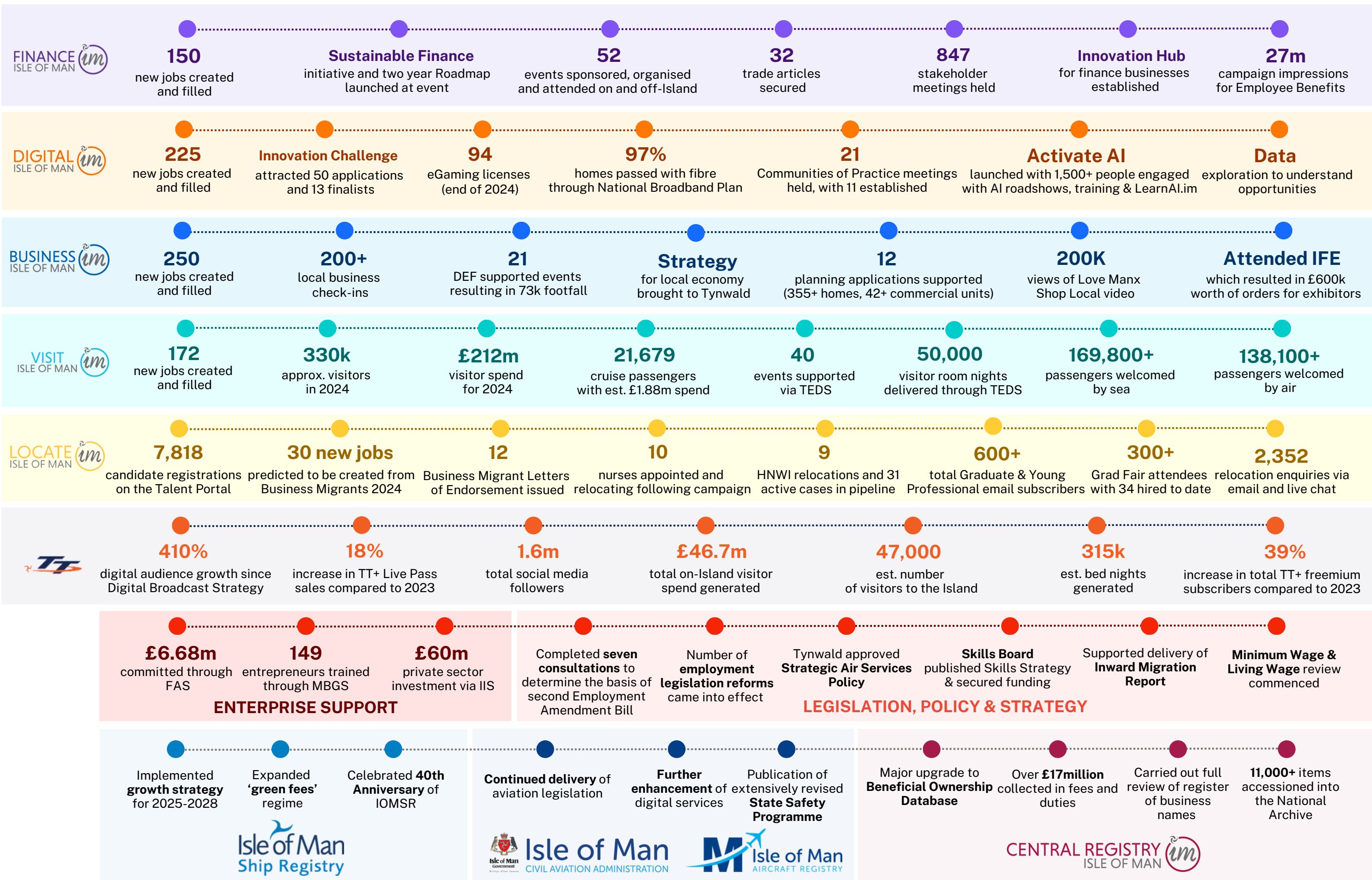
The 2024 Department Plan predicted that 800 new jobs would be created and filled across the economy over the course of the year segmented by Executive Agency. In addition to this, the target laid out an ambition for new roles to be further supported by Enterprise Support assistance and relocations supported by Locate Isle of Man.

The Executive Agency job figures are based on their respective pipelines and measurements of job movements they have been made aware of through their account management activity. A breakdown of methodology for each of the Executive Agencies is available in **Appendix 1**. The Department then monitors figures alongside key indicators measured through the **Economic Dashboard**. A breakdown of the figures throughout 2024 is available below.

Data direct from the Economic Dashboard	Private Sector Jobs	Jobs Undertaken	Persons Employed	Executive Agency Pipeline Tracking Actual / Prediction (internal-only data)	
Q1 2024	36,667	52,607	36,289	Finance	150 / 200
Q2 2024	37,307	53,849	36,578	Digital	225 / 300
Q3 2024	37,464	54,301	36,769	Business	250 / 50
Q4 2024	37,627	54,186	36,863	Visit	172 / 150
Difference Q1 2024-Q4 2024	+960	+1,579	+574	Total	797 / 800

- Finance Isle of Man** experienced moderate growth in Financial and Professional Services, though progress was less than originally forecast. The focus for the sector, given its maturity, is on preserving jobs. The Sustainable Finance initiative is expected to new jobs in the sector in due course, but mainly to boost income through other avenues. In the context of significant changes in 2024, including to Beneficial Ownership and the introduction of OECD's Pillar two framework, modest growth is a positive outcome.
- Digital Isle of Man's** pipeline tracked less new jobs created and filled compared to initial projections, and the sector likely experienced a net job loss due to a number of employers across their sectors leaving the Island or closing their operations. Reputational challenges in eGaming have also changed expectations for immediate growth in this sector, however the long-term eGaming Strategy, which will be published in 2025 alongside the eGaming national risk statement published in May 2025, will support efforts to understand a clear way forward for the sector. In 2025, core projects in AI and Data Assets Foundations are progressing to support future growth and productivity across the digital and wider economy.
- Business Isle of Man** exceeded job expectations driven by a significant retailer's expansion and the relocation of two new engineering and manufacturing businesses. While the hospitality and retail sectors faced challenges from price increases and inflation, and seasonal fluctuations in employment are anticipated in these sectors, feedback received helped shape the Local Economy Strategy and subsequent financial support vehicles to boost footfall across the Island over the long-term.
- Visit Isle of Man** saw marginally higher-than-expected job growth which reflects the overall positive year for the Island's tourism sector. It should be noted when considering job numbers for tourism sectors, whilst an average has been taken for this calculation, it is natural to see seasonal fluctuations within an annual period.

Key Achievements 2024



2025-26 Priorities and Actions

Employment: Retention, Growth & Attraction

The Economic Strategy, supported by Tynwald in November 2022, set an ambition to see 5,000 new jobs created and filled by 2032. Subsequently through the Island Plan the ambition to see 1,800 new jobs created and filled by 2026 was supported by Tynwald.

For the Department for Enterprise, there are three core areas of focus which the Department reviews to enable and monitor progress towards this ambition. These are as follows:

- Supporting the **retention of private sector jobs** across the Island, which stands at c.37,000.
- Enabling an environment which **supports existing businesses to grow** their headcount.
- Undertaking efforts to promote the Island, and ultimately **attract skilled workers and new businesses** to relocate or set up their operations in the Island.

In order to track progress towards these ambitions, the Department since 2023 has set a projection of where it expects to see growth of jobs within the economy, segmented by Executive Agency area. These roles are then supported by the Enterprise Support schemes and Locate Isle of Man.

For 2025-26 the trajectory of job growth set through the Executive Agencies is expected to be as follows:

- Finance Isle of Man:** Maintain existing employment, with possible **moderate growth**.
- Digital Isle of Man:** Projects **growth of +200 new roles** created and filled.
- Business Isle of Man:** Projects growth of **+150** new roles.
- Visit Isle of Man:** Projects **10% growth** in the size of the sector's workforce.

It is expected that new roles across all sectors will be further supported by the **Enterprise Support** schemes and **Locate Isle of Man** through skilled worker attraction and relocation.

To monitor the expected growth across each area, the Executive Agencies work with their sectors to track expected job growth via their own internal pipelines. The figures are then consolidated and reviewed in line with figures published via the Economic Dashboard each quarter, although it is recognised that a full picture of job numbers will not be realised until the end of the year.

Island Plan: Strategic Priorities & Milestones

The following table details the milestones in the 2025-26 Island Plan which are owned by the Department. In addition to delivering these specific milestones the Department will also prioritise work relevant to the six strategic priorities as outlined in the Island Plan.

Please note 'The Economy' priority has not been included here as all milestones related to the Department pertain to this priority.

- Public Sector Efficiency and Financial Discipline:** Operate to budget and actively engage with the work of the efficiencies programme to identify additional areas and workstreams to make operations more streamlined and cost-effective.
- Security:** Work as part of a cross-Government approach to ensure the safety and security of our residents, including supporting efforts to align our immigration routes to the UK as far as possible, whilst retaining a level of independence and responsiveness to our specific economic and labour needs.
- Travel Connectivity:** Action the Strategic Air Services Policy to secure core and regional routes alongside the Airport, and in line with the recommendations of the Sea Services report, be an active member of the working group.

Date	Milestone	Responsible
Building great communities		
April	Work Permit Reform Proposals	Strategy & Policy
June	Island Infrastructure Scheme - Round 2 applications close	Enterprise Support
2026-27	Four major Brownfield sites completed or substantially progressed	Enterprise Support/ MDC
Strong and diverse economy		
March	Engineering & Manufacturing Strategy published and action plan in place	Business Isle of Man
April	Executive Agency programmes published	Executive Agencies
April	New support schemes for businesses open for applications	Enterprise Support
May	Isle of Man TT Races	Motorsport
May	Core air routes secured	Strategy & Policy
June	Innovation Challenge Finale	Executive Agencies
June	eGaming Strategy recommendations report received and short-term action plan in place	Digital Isle of Man
August	National Broadband Programme complete	Digital Isle of Man
August	Return of the Classic TT	Motorsport
February 2026	Tourism Levy pilot fully investigated generating income to invest back into the sector and growth	Visit Isle of Man
2026/27	Sustainable Finance Roadmap complete and Island positioned as a leader in sustainable finance	Finance Isle of Man

Please note: This table summarises the milestones attributed to the Department for Enterprise in the 2025-26 Island Plan. Status updates for each of the milestones will be available as part of standard Island Plan reporting.

Additional Department Priorities

The following additional priorities remain core focus areas for the Department over the next 18 months. Please note, to limit duplication, where projects are related to the Island Plan and are mentioned elsewhere on this page, they have not been duplicated.

- Moneyval Assessment:** Support cross-Government efforts to prepare for the 2026 assessment, particularly through work carried out by the Central Registry.
- Beneficial Ownership:** Prepare for Legitimate Interest requirements.
- Data Asset Foundations:** Develop a proposition and associated legislation changes required to explore the potential of data for the Island's economy.
- Medicinal Cannabis:** Continue to promote the Island's Medicinal Cannabis regulatory capabilities and support existing licence holders to progress their operations.
- Cruise Programme:** Deliver a successful 2025 cruise programme.
- Biosphere Promotion:** Support the promotion of the Island's UNESCO Biosphere status and supporting the Periodic Review Process for submission in 2026
- Locate Strategy:** Bring forward an action plan aligned to the Locate Strategy for targeted attraction of skilled workers.
- Digitisation of Registries:** Continue progression of Central Registry digitisation plan.
- Local Economy Strategy:** Continue roll-out of the action plan associated with the Strategy.
- Skills Board Action Plan:** Support the Skills Board to deliver against an agreed Action Plan.
- Review of Executive Agency Model:** Complete review by September 2026.

Risks to delivery

Risk	Mitigation Measures
<p>Income volatility</p> <p>There is a risk to Department income within the Registries, due to external factors. These include housing market fluctuations (impacting the Central Registry) and geopolitical instability, international sanctions, or regulatory changes that could affect the Ship and Aircraft Registries.</p>	<p>Whilst the majority of risks within this area are outwith the Department’s direct control, in order to mitigate potential impacts the Department will:</p> <ul style="list-style-type: none">• Proactively aim to forecast and anticipate local economic impacts of changes in volatile markets.• Maintain close engagement with international partners to monitor emerging geopolitical risks.• Build financial contingencies into business planning.
<p>Financial constraints</p> <p>Operational delivery and improvements may be constrained by a tight fiscal environment, rising cost pressures (e.g. inflation), and limited flexibility within public sector budgets.</p>	<p>The requirement for fiscal discipline across Government is essential. The Department will:</p> <ul style="list-style-type: none">• Prioritise high-impact initiatives.• Drive efficiency through prioritising process optimisation and digital innovation projects.• Regular financial monitoring and forecasting to manage emerging pressures.• Continue to operate within the Recruitment Control Framework processes.
<p>Workforce capability and access to skills</p> <p>There is a risk of not having the right mix of skills, leadership, and resourcing to meet both current needs and future ambitions. This includes sustaining a culture of innovation and adaptability.</p>	<p>The Department will:</p> <ul style="list-style-type: none">• Strengthen workforce planning and succession planning strategies.• Support workforce development, upskilling and career progression.• Lead work via Locate Isle of Man to attract and retain skilled workers across the economy.
<p>Delivery capacity</p> <p>Delivering an ambitious programme of work while retaining agility to respond to real-time issues (economic, societal, or political) poses a significant risk to delivery.</p>	<p>The Department will:</p> <ul style="list-style-type: none">• Continue to monitor progression of projects through programme management tools.• Build flexibility into delivery plans to enable capacity and resources to be reallocated if required.
<p>Reputational risks</p> <p>The Island’s reputation as a place to live, work, visit and do business could be impacted by global narratives, economic shifts, or local issues. Proactive reputation management is essential.</p> <p>Recent examples of this include negative discourse around the Island’s eGaming sector.</p>	<p>The Department will:</p> <ul style="list-style-type: none">• Monitor media and sentiment to enable swift responses and stay aware of emerging narratives• Maintain strong international networks to build resilience.• Continue to promote benefits and local success stories through public relations, thought leadership and speaking opportunities.• Support cross-Government efforts to prepare for the Moneyval assessment in 2026.

Department Plan 2025-2026: Division updates





2025 Programme

Scan this code to download a copy of Finance Isle of Man's 2025 Programme, or visit: financeisleofman.com/content-library

With Financial and Professional Services directly accounting for approximately 50% of the Isle of Man's GDP, the Agency's priority is to safeguard and enhance the core industries – Banking, Insurance, Fiduciary Services, Pensions, Professional Services and Wealth Management. Through stakeholder engagement and policy development, the Agency supports these sectors in remaining competitive on the global stage.

Sustainability is a fundamental priority, and our Sustainable Finance Roadmap will position the Isle of Man as a leader in green finance by supporting new product development, establishing a regulatory framework and mobilising capital towards sustainable initiatives.

Raising the international profile of the Isle of Man is a critical objective, and the Agency will work with industry stakeholders to deliver targeted digital marketing campaigns, sponsor relevant events, participate in global finance conferences and strengthen our presence in the key target markets. Principal areas of focus for 2025/26 include the North West of England and South Africa.

Finance Isle of Man will also continue to play a leading role in working across Government and with industry to prepare for the upcoming Moneyval assessment. It is vital for our economy to come out positively from this process, and we will prioritise all workstreams required to demonstrate the Isle of Man's commitment to international standards.

Last 12 months

- **150** jobs created and filled.
- Formed a **Sustainable Finance Steering Group** and launched a **two year Roadmap** at the first Sustainable Finance Symposium.
- Became 45th member of the **United Nations' Financial Centres for Sustainability** and partnered with the International Sustainable Finance Centre of Excellence (ISFCOE) in Dublin.
- Held **847** meetings and sponsored, organised and attended **52 events** on and off-Island
- Increased **engagement** with South Africa through **representative** based there, including partnership with South African Chamber of Commerce UK.
- **32** articles featured in trade publications.
- Delivered the **Employee Benefits digital campaign** with 27 million impressions.
- Successfully delivered the **Innovation Challenge 2024** with one company going through **FinTech Innovation Hub** as a result.

Vision

To develop the Island's financial services sector to support sustainable economic growth and retain the Isle of Man's recognition as an International Finance Centre of Excellence

Supporting **10,000** private sector jobs in **6 sectors** which annually contribute **~£435m** in personal income to national income



Driven by a **board of eight volunteers** from the **private sector** who meet **monthly** and considered **5** decision papers in 2024 and **39** since 2018



10 team members across policy and projects, business development, account management and marketing and promotion



Focus areas for 2025

- **Support** and **maintain** the existing level of employment in financial and professional sector in the Isle of Man and encourage **moderate growth**.
- Through **four** workstreams deliver the **Sustainable Finance Roadmap** during 2025/2026: Enabling Environment, Developing Capacity, Mobilising Capital and Promotion and Communication.
- Engage with **five** new businesses through the FinTech Innovation Hub by the end of 2025.
- Deliver **20** industry updates on policy developments – Moneyval, Pillar 2 and Beneficial Ownership.
- Continue to **develop and support** business development activities in **South Africa**.
- Deliver a **comprehensive events programme** in the UK and internationally in conjunction with industry stakeholders.
- Deliver **three** marketing campaigns.



2025 Programme

Scan this code to download a copy of Digital Isle of Man's 2025 Programme, or visit: digitalisleofman.com/content-library

2024 was marked by resilience, innovation and collaboration for Digital Isle of Man. Despite global economic challenges, our commitment to sector development and nurturing strong partnerships has ensured that the Isle of Man remains a hub for digital progression. Key achievements last year included the successful expansion of the Innovation Challenge, which has attracted global talent and driven advancements in AI, FinTech, and Cleantech. The launch of Activate AI and our strategic partnership with AI Singapore further reinforced the Isle of Man's commitment to responsible AI adoption, strengthening our position as a jurisdiction that embraces technological progress.

A strong focus on sustainability remains at the core of our initiatives, aligning digital growth with the Isle of Man's UNESCO Biosphere status. The introduction of the Data Asset Foundation and ongoing work in Data Stewardship, in collaboration with the Open Data Institute, have reinforced our commitment to ethical data governance.

Looking ahead to 2025, Digital Isle of Man will build on the momentum of 2024 by further expanding the Innovation Challenge and our Activate AI programme, all while nurturing businesses within our sectors. A key priority will be the development of the eGaming strategy, ensuring stability and long-term growth within one of the Island's key industries. Our focus remains on driving business growth while reinforcing the Isle of Man's reputation as a trusted and innovative digital jurisdiction, creating new opportunities for technological advancement.

Last 12 months

- Launched the **Activate AI** programme for AI awareness, education and implementation.
- Engaged with over **1,500 people** through AI Roadshows, in-person training and LearnAI.im.
- Developed and tested a new **Data Stewardship** product.
- **225** jobs created and filled.
- Ended 2024 with **94** eGaming licences.
- **21** Communities of Practice (COP) meetings held, **11** individual COPs established.
- Innovation Challenge showcased **13 finalists**, engaging **250 attendees** at the Finale Day, with over **50 applications** from over **20 countries**.
- Attracted **290+ attendees** at Digital Isle 2024.
- **Almost 47,000** homes passed with fibre (**National Broadband Plan 97% complete**).
- Launched a **Digital Experiences and Services** vertical, broadening our focus to encompass a wider range of areas.

Vision

To develop the Island's technology sector to support sustainable economic growth and establish the Isle of Man as a centre of international excellence and innovations for digital industries.

Supporting **2,100** private sector jobs in **8 sectors** which annually contribute **~£38m** exchequer benefit



Driven by a board of **10** volunteers from the private sector who meet **monthly** and considered **19** decision papers in 2024 and **119** since 2018

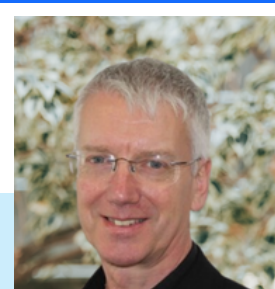


14 team members across policy and projects, business development, account management and marketing and promotion



Focus areas for 2025

- **200** new digital jobs to be created and filled by the end of 2025.
- **£1m** of productivity value captured through the use of AI by the end of 2025, from focusing on both government and business applications.
- Deliver a **2025 Innovation Challenge** with an increase in awareness, with international and trade coverage, and **10%** increase in challenge entries.
- Establish a business case for delivering the **Data Asset Foundations** programme and secure funding.
- Deliver the **long-term eGaming strategy** report to inform the future strategy for the Island.



2025 Programme

Scan this code to download a copy of Business Isle of Man's 2025 Programme, or visit: businessisleofman.com/content-library

In 2024, Business Isle of Man prioritised the completion/development of two pieces of work with national significance: the Local Economy Strategy and the Advanced Engineering and Manufacturing Strategic Review. This has been undertaken through extensive engagement with industry stakeholders, ensuring their needs are comprehensively addressed.

Many of the businesses that we work alongside in our sectors have faced and overcome challenges in 2024. The Agency has often taken a hands-on, reactive approach to tackling issues, and while there will always be a need for this, it has become essential to develop robust and considered business support frameworks.

Looking ahead the focus will be to build on the strong foundations established by the strategies and move them towards implementation. In 2025 we will be piloting a Business Productivity Programme that aims to support sustainable growth by enhancing productivity and efficiency. This will be supported by the creation of a Business Best Practice improvement programme that will support businesses in adopting best practices across a wide range of topics.

Business Isle of Man's ongoing efforts on diversifying the Manx economy will continue in 2025, with the target of attracting two new businesses to the Island while we continue our focus on developing existing businesses to find additional markets domestically and internationally. This objective is particularly relevant for many of our food and drink producers who have a great opportunity to grow local and international sales.

As ever, we anticipate that new challenges will arise and we will aim to address these in collaboration with industry while ensuring our support remains relevant and strategic.

Vision

To establish the Isle of Man as a respected international hub for export businesses, known for technical excellence, strong services, and supported by robust infrastructure tailored to key sectors.

Supporting **21,000** private sector jobs in **10** sectors who contribute annually **~£547m** in personal income to national income



Driven by a **board of nine** volunteers from the **private sector** who meet **bi-monthly** and considered **15** decision papers in 2024 and **73** since 2018



13 team members across policy and projects, business development, account management and marketing and promotion



Last 12 months

- Published a **10 year Local Economy Strategy** received by Tynwald with **funding support of £2.4 million**.
- 250+** jobs created and filled across our sectors in 2024.
- 200+** check-in meetings with local businesses completed.
- Events supported by the Domestic Event Fund resulted in footfall of **73k** across our city and towns.
- 40** Meet your Street videos created to celebrate high-street businesses. **34** videos released so far with over **513k** views.
- Love Manx shop local Christmas campaign video **viewed 200k times** since release on 15th November 2024.
- Supported attendance of **six** exhibitors at the **International Food & Drink Event (IFE)** London resulting in **£600k** worth of orders for exhibitors.
- Manx Menu contest delivered in 2024 and 2025 with **225 entries** from **101 businesses** and over **4,000** public votes across the two contests.
- 12** planning applications submitted supporting **355+** homes and **42+** units.
- Supported relocation and establishment of a **new manufacturing business** employing 44 people.

Focus areas for 2025

- Support and create a pipeline of **150 new job** roles and attract **two new businesses** to the Isle of Man by Q1 2026.
- Develop and launch a **pilot Business Productivity Programme** with outcomes measured through a balanced scorecard created to evidence increased productivity and efficiency by Q3 2025.
- Deliver the Local Economy Strategy's first year implementation plan driving a **10% increase in footfall** and a **decrease in empty shop units by 10%** (year on year) in 2026.
- Deliver **Food and Drink Sector Strategy** by Q4 2025 including a focus on local producers (past the farm gate) and exporters.
- Advanced Engineering and Manufacturing Strategy 2025 - 2035 **published** alongside a **funded implementation plan** by Q3 2025.
- Develop a cross-department response to address the concerns by the **construction** industry by Q3 2025.



2022-2032 Visitor Economy Strategy

Scan this code to download a copy of Visit Isle of Man's 2022-2032 Visitor Economy Strategy, or visit: visitisleofman.com/trade

Despite weather-related challenges in 2024, both within the Island's key feeder markets and on-Island itself, Visit Isle of Man successfully delivered approximately 330,000 visitors — exceeding the revenue target set in the 2024 programme and generating circa £212m revenue spend. This figure, reported by Tourism South East (TSE), the independent operator of the Passenger Survey since Q2 2023, significantly surpassed the initial target of £191m.

Throughout 2024, Visit Isle of Man maintained a strong focus on PR activity to drive brand awareness through its ongoing 'noise' campaign. This was further enhanced by an active social media strategy, achieving a reach of circa 8.4 million, generating over 100,000 additional website visits, and growing follower numbers by 16,700. In addition, the team delivered award-winning campaigns, including the 'There's More To iTT' (TMTi) campaign featuring John McGuinness. The Island gained notable recognition in 2024, being listed among Conde Nast Traveller's Top Ten UK Islands, Wanderlust's Top Ten European Islands, and in early 2025, securing a coveted place in BBC Travel's Top 25 Places to Visit in 2025, a prestigious global ranking.

Operationally, Visit Isle of Man relocated to the Welcome Centre, integrating the Welcome Centre team within the Department. This move was designed to enhance Visit's customer-facing presence and align the Welcome Centre team more closely with the wider Visit strategy — supporting growth in both visitor numbers and on-Island spend.

Looking ahead, the Visit Board and team will continue to prioritise the review and implementation of an updated 2022-2032 'Our Island, Our Future' strategy. This approach is aimed at driving mindful visitor economy growth, increasing tourism revenue in a sustainable, resilient manner. It also focuses on positioning the Isle of Man as a leading ecotourism destination.

Vision

To position the Isle of Man as a leading destination for visitors, enhancing its reputation and ensuring sustainable tourism growth.

Five sectors,
~£35m
exchequer benefit
contribution, with
4,156 private
sector jobs
604 businesses



Driven by a board of
seven volunteers
from the private sector
who meet monthly and
considered 7 decision papers
in 2024 and 20 since 2018



24 team members
(12 Visit, 12 Welcome Centre)
across policy and projects,
business development
account management and
marketing and promotion



Last 12 months

- Delivered circa **330,000 visitors** contributing **£212m** revenue into the economy.
- The **social media strategy** delivered an 8.4m reach with a 100k traffic growth and 16.7k follower growth.
- Developed the **award winning** 'There's More To iTT' (TMTi) campaign.
- Developed the **Extraordinary Isle brand** and delivered **52 awareness reels/videos** – generating total video views of 2m and total video reach of 1.4m.
- Gained **recognition** in Conde Nast Traveller's Top 10 UK Islands, listed as one of Wanderlust's Top 10 Best European Islands, and named in BBC Travel's global '25 Best Places to Travel in 2025' list.
- **50,000** visitor room nights delivered through the Tourism Events Development Scheme (TEDS), equating to circa £7m in the visitor economy.
- Supported the delivery of **172** new jobs.
- New and professionalised digital **Homestay** programme, improving distribution to support residents and visitors.
- Visit took ownership of the **Welcome Centre** and its team of 12 members, developed the Sea Terminal product offer and all moved to the Welcome Centre.
- Set up **Destination First Board** as per Tynwald motion 22 in November 2023.

Focus areas for 2025

- Deliver **330,000 visitors**, contributing **£231.1m** revenue into the economy.
- **Review and update** 'Our Island, Our Future' 2022-2032 overarching strategy, redefining objectives in order to improve productivity, deliver further growth.
- Implement marketing and travel **partnerships** with EasyJet, Loganair and Emerald Airlines.
- Develop **Business Development** strategy to include activity to grow demand for MICE (meetings, incentives, conferences and events/exhibitions) and Travel Trade.
- Develop a **cruise strategy**, building on-Island relationships/engagement.
- Create a **Biosphere Isle of Man Strategy** to support the profile of the UNESCO Biosphere off-Island.
- Support the delivery of **10% new jobs** and develop welcome and product knowledge skills training focused on employees (and volunteers) involved in the visitor economy in partnership with Destination First and the Hospitality Board.

Strategy & Policy

The Policy and Strategy Directorate covers a wide variety of functions which work hand-in-hand to support the Department’s overall mission. The Strategy & Policy Division’s key contribution is to deliver on policy development initiatives and programmes which improve the attractiveness of the Island as a place to live, work, visit and invest and support cross-government strategic initiatives.

Legislation

Last 12 months

- The Employment (Amendment) Act 2023 **received Royal Assent** following Tynwald approval.
- Majority of associated **secondary legislation approved**.
- Launched **seven consultations** on additional reforms to employment legislation to be included in the upcoming amendments to the Employment Act 2006, with results published in early 2025.

Focus areas for 2025

- Bring into force secondary legislation associated with the Employment (Amendment) Act 2023, including **Shared Parental Leave** and **Parental Bereavement Leave**.
- Deliver the **second Employment (Amendment) Bill in 2025/26** with a focus on new rights for rest breaks, neonatal care leave, and carer’s leave.

Strategy & Policy

Last 12 months

- Secured Tynwald approval for the **Strategic Air Services Policy**.
- Worked jointly with Treasury to gain Tynwald approval for an increase to **Minimum Wage Rate** which came into effect on 1 April 2025.
- Supported DESC to secure funding for the **Childcare Strategy**.
- Introduced **fee for Business Migrant** Letter of Endorsement applications, aligning with the UK.
- Supported the delivery of the **Inward Migration Incentives and Disincentives Report**.
- Developed and delivered **internal awareness sessions** on the immigration system, included processes, information on routes and risk identification.
- Supported Customs & Immigration Division to reduce visa processing times by taking **temporary responsibility** for the processing of Confirmations of Employment.

Focus areas for 2025

- Support the Cabinet Office **review** of the Island’s immigration routes.
- Support further development of the Island’s **Inward Migration** incentives and disincentives.
- Support Locate Isle of Man to improve the **collection** and **interpretation** of Isle of Man Labour Market information.
- Support the development of **immigration policy** through the Immigration Strategy Group including:
 - **Raising the minimum salary** requirements for immigration purposes.
 - Introduce **regulation** of immigration advisers.
 - Immigration **Healthcare surcharge**.
- Work jointly with Treasury on a **review** into the existing process for determining proposals in respect of the Minimum Wage, considering the statutory requirements prescribed in the Minimum Wage Act and the current Tynwald policy position of achieving parity with the Living Wage by July 2026.
- Support the **Skills Board** to deliver against their agreed Action Plan.

Work Permits

- The work permit office is committed to processing the majority of work permit applications on the **same or next working day**.
- In 2024 the work permit office processed over **2,300 work permit applications**, with **89%** being processed within **three** working days, and over **40%** being processed on the **same day** as the application was made.

Marketing, PR & Communications

Promoting the Isle of Man is a key focus for DfE, through campaigns, events and media engagement. Each division has dedicated marketing resources to execute strategies within their areas, with a centralised team providing broad cross-divisional support as well as cross-Government initiatives locally and internationally.

Across the Department, there are ~17 Marketing team members. Combined, in 2024 the team was responsible for approximately:



DfE Central Marketing Team

Last 12 months:


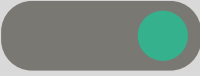


- Responsible for the production of the **2024 Department Plan**.
- Coordinated and delivered the third **Government Conference** on behalf of the Cabinet Office.
- Designed and supported production of several **cross-Government publications**, including the 2025-26 Island Plan, Island Plan Quarterly Reports, and the Workforce and Public Service Report.
- Supported the delivery of the **Council of Ministers’ 2024 Roadshow** events.
- Worked with national PR agency to manage and execute proactive and reactive activities, such as **influencer and journalist visits, articles** in national and trade publications, and crisis communication responses.

Focus areas for 2025

- Produce **2025 Department Plan**.
- Continue to support **cross-agency communications** efforts to prepare for the Moneyval assessment, including participation in the Moneyval Delivery Group and the AML/CFT Communications and Outreach Group.
- Support Cabinet Office to deliver an online platform to host documentation related to the Island’s 2025 **National Risk Assessment**.
- Coordinate the delivery of the 2025 **Government Conference**.
- Continue production support for **public-facing reports**, including for the Island Plan, Public Service Workforce Report, and Efficiencies Programme updates.



Enterprise Support offers both financial assistance and advice to businesses, regardless of size, fostering sustainable economic growth. The main priority for Enterprise Support has been the review into the existing schemes and preparing for the launch of the newly revised schemes. Work has also taken place to provide schemes that support the implementation of the Local Economy Strategy.

Enterprise Support 2024 Actions	Update	Delivery
Complete phased transition of the Green Living Grant Scheme ahead of new energy scheme being launched by the Department of Environment, Food & Agriculture.	Scheme extended to ensure as many people as possible could take advantage - now due to close by December 2025.	
Reopen Island Infrastructure Scheme for phase two, while ensuring progress of projects approved in principle from phase one.	Phase two opened July 2024. Further support offered in principle for Lake Road phase two as part of the initial project. Updates on prior projects supported available to the right.	
Launch new and revised schemes which align to Economic Strategy and Island Plan, with further revisions after implementation of Local Economy Strategy and Engineering & Manufacturing Strategic Review.	New and revised schemes launched 1 April 2025, which align to Department and Government initiatives.	
Complete digitisation of the Financial Assistance Scheme and progress on to other financial support scheme applications.	Scheme application forms are now available online and further work is continuing on the digitisation process aligned to the Efficiencies Programme.	

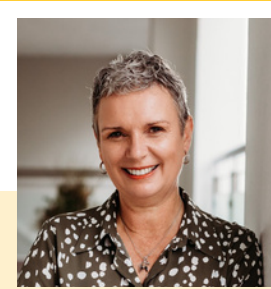
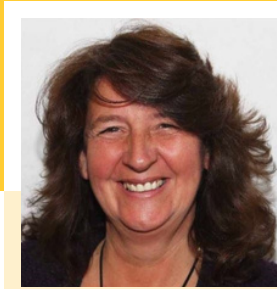
Focus areas for 2025

Continue to support businesses starting, growing and investing in the Isle of Man

- Train **190** entrepreneurs and help create **50** viable and sustainable businesses through the Business Start-Up Scheme.
- Complete **40** new projects through the Business Consultancy Scheme.
- Continue **progressing** phased transition of Green Living Grant Scheme, due to close 31 December 2025.
- Host or attend workshops or industry events to inform businesses and residents about available support.
- Implement the **new and revised schemes** and monitor and review the performance of the schemes, collecting and acting on feedback, ensuring schemes are addressing emerging industries or societal challenges.
- Continue with the **digitisation** of the schemes, progressing on work underway aligned to the Efficiencies Programme.
- Support the **implementation** of the Business Isle of Man Engineering and Manufacturing Strategic Review.

2024 Highlights

FINANCIAL ASSISTANCE SCHEME & EMPLOYMENT INCENTIVES			STEP PROGRAMME 2024 22 COMPLETED PROJECTS 1 OFFERED EMPLOYMENT
NUMBER OF APPROVED APPLICATIONS	AMOUNT COMMITTED TO SUPPORT IOM BUSINESSES	EXPECTED PRIVATE SECTOR INVESTMENT 24/25	
35	£6.68m	£3.4m	
NUMBER OF JOBS FORECAST TO BE SUPPORTED	TOTAL AMOUNT PAID OUT 24/25	EXCHEQUER BENEFIT OF	
95.5	£3.68m	£938K WITHIN ONE YEAR	
BUSINESS EMISSIONS SAVING SCHEME		BUSINESS IMPROVEMENT SCHEME	
APPLICATIONS RECEIVED	£5,550	13	£19,691
14 AUDITS	2 LOANS	VALUE OFFERED FOR GRANT	BUSINESSES SUPPORTED (COMPLETED PROJECTS)
			GRANT VALUE OF COMPLETED PROJECTS
TT HOSPITALITY & RETAIL INCENTIVES SCHEME	GREEN LIVING GRANT SCHEME*		
	34	4,900+	2,200+
	BUSINESSES SUPPORTED	HOME ENERGY AUDITS DELIVERED	GREEN LIVING GRANTS APPROVED
	380	FUNDING OFFERS OF OVER	FUNDING CLAIMED AND PAID TO DATE
	INDIVIDUALS SUPPORTED	£6.1m	£4.3m
	*STATISTICS COVERING THE LIFE OF THE SCHEME		
MICRO BUSINESS GRANT SCHEME		92	£328K
149	INDIVIDUALS TRAINED	51	JOBS CREATED
			GRANTS PAID TO SUPPORT SMALL BUSINESSES
ISLAND INFRASTRUCTURE SCHEME		SUBSTANTIAL PRIVATE SECTOR INVESTMENT OF OVER	
SUPPORTED 3 PROJECTS IN PRINCIPLE, COMPRISING:		£60M	
• Lake Road: 109 apartments - groundworks commenced			
• Ocean Castle: 38 apartments - in planning process			
• Villiers Square: Mixed-use - groundworks commenced			
TOWN & VILLAGE REGENERATION SCHEME			
13	£88K	65	£472K
COMPLETED PROJECTS SUPPORTED	VALUE OF PROJECTS COMPLETED	COMPLETED PROJECTS SUPPORTED*	VALUE OF PROJECTS COMPLETED*
*Statistics covering the lifetime of the scheme			






2025-2027 Locate Strategy

Scan this code to download a copy of Locate Isle of Man's 2025 -2027 Strategy, or visit: iomdfenterprise.im/home/about

Locate Isle of Man aligns its objectives with the Island Plan and Economic Strategy, focusing on prosperity for people and communities, a resilient and sustainable economy, and prosperity for businesses. It aims to attract a highly skilled, productive workforce, foster economic growth through a larger, more diverse, and younger population, and encourage investors and entrepreneurs to drive economic expansion.

Approved by the Department for Enterprise in November 2024, the Locate Strategy 2025-2027 focuses on four key areas: Skilled Workers, Graduates and Young Professionals, and Inward Investment (Entrepreneurs and High Net Worth Individuals (HNWIs)), supported by visibility and awareness. It is delivered through three strategic pillars: attraction and promotion, enabling relocation, and retention and integration, elevating the Isle of Man as a premier destination to live, work, and do business globally.

2024 Highlights

Skilled Workers, Graduates & Young Professionals	Locate Talent Portal & Enquiries	HNWI & Business Migrants
<p>Campaigns generated 258 strong leads for engineering skills and 13.5k web sessions. For finance skills, 478 strong leads were generated, with 50k web sessions.</p> <p>The 2024 Graduate and Young Professional Fair saw 300+ attendees, 55 business exhibitors and 34 direct hires</p> 	<p>A total of 2,545 new Talent Portal registrations generated, available for a total of 337 businesses registered.</p> <p>Locate responded to 2,300+ via email and live chat</p> 	<p>12 Letters of Endorsement issued representing 30 predicted new jobs to be created in 3 years.</p> <p>The team supported 9 HNWI relocations to the Island, with 31 strong leads currently in the pipeline</p> 

Last 12 months

- The Department for Enterprise formally approved the **Locate Strategy 2025-2027** in November 2024.
- Continued to support the **review** of the Business Migrant Immigration Route.
- The 2024 Graduate & Young Professional Fair welcomed **55** companies and more than **300** attendees. Post-event feedback from exhibiting businesses reported **34** direct hires as a result of the event.
- The **Graduates and Young Professionals Plan for 2025-27**, including an ecosystem and activities programme, has been launched. The Universities Awareness and Attraction Programme commenced in September 2024.
- The 2025 Finance & Compliance skills, and Engineering skills campaigns were delivered. These resulted in **736 strong leads** registered in the Locate Talent Portal.
- The HNWI attraction and engagement campaign, focusing on the UK and global markets, has generated significant interest, resulting in **31 new leads** added to the pipeline, **10 strong leads** in Q2 2024.
- 12** Letters of Endorsement issued with **30** predicted jobs **over three years**. To date, **57** Business Migrant entrepreneurs have established businesses, creating **64** jobs. A further **228** jobs are predicted to be generated over the **next five years**.
- Delivered 2024 'It all starts with a visiTT' relocation campaign, resulting **1,046** registered leads, **410** strong leads, and **38k+** views of Dean Harrison's IOM Relocation Story on YouTube.
- Delivered a total of **six** Connection and Relocation events, to aid relocation and retention, which a total of **148** new residents registered for, resulting in **104** attendees during 2024.

2025 focus areas

- Deliver targeted **awareness campaigns** positioning the Isle of Man as a premier destination to live, work, and thrive.
- Implement an **'always-on'** online campaign – It All Starts with a Visit – promoting the Isle of Man's idyllic work-life balance and encouraging visits to explore the opportunities available.
- Launch 'It all starts with a visiTT' campaign to coincide with **TT 2025**.
- Deliver skills campaigns, led by labour market intelligence for both the private and public sectors, including **Manx Care** and **Education**.
- Support a **review** of the Business Migrant immigration routes.
- Support Manx Care with the first annual recruitment and retention event to address skills gaps in **Healthcare**.
- Launch a targeted campaign to attract **UK** and **global entrepreneurs** to establish in or relocate their business to the Isle of Man.
- Deliver a campaign targeting **HNWIs** in the UK and globally, promoting the Island's unique proposition and key lifestyle and financial benefits for individuals, families, and business owners.
- Deliver the **2025 Graduate and Young Professional Fair**, targeting 350+ attendees and 60+ businesses and exhibitors.
- Implement the **Graduates and Young Professionals Ecosystem Plan** to attract, integrate, and retain talent, including the University Awareness and Attraction Programme.
- Deliver **10** relocation and connection events in collaboration with an industry sponsor to support integration, connection and retention of relocated individuals and families.

Motorsports



Sarah Maltby MHK
Political Member



Paul Phillips
Head of Motorsports



The long-term vision is for the Isle of Man TT to be a **world-class** motorsport and entertainment brand, ensuring **sustained growth**, **financial resilience**, and a continuously **evolving** race experience.

The Motorsport Team is focused on ensuring the long-term sustainability of the Isle of Man TT Races. The strategic vision for the TT is to be a world-class entertainment brand based around the world's most accessible and visceral motorsport event, engaging a loyal and passionate international fan base. The TT has made significant strides in expanding its reach and has now reached a pivotal point in its product lifecycle. As behaviours, perceptions, and expectations evolve at an accelerating pace, the focus must be equally balanced between capitalising on new opportunities and addressing the challenges that come with rapid change.

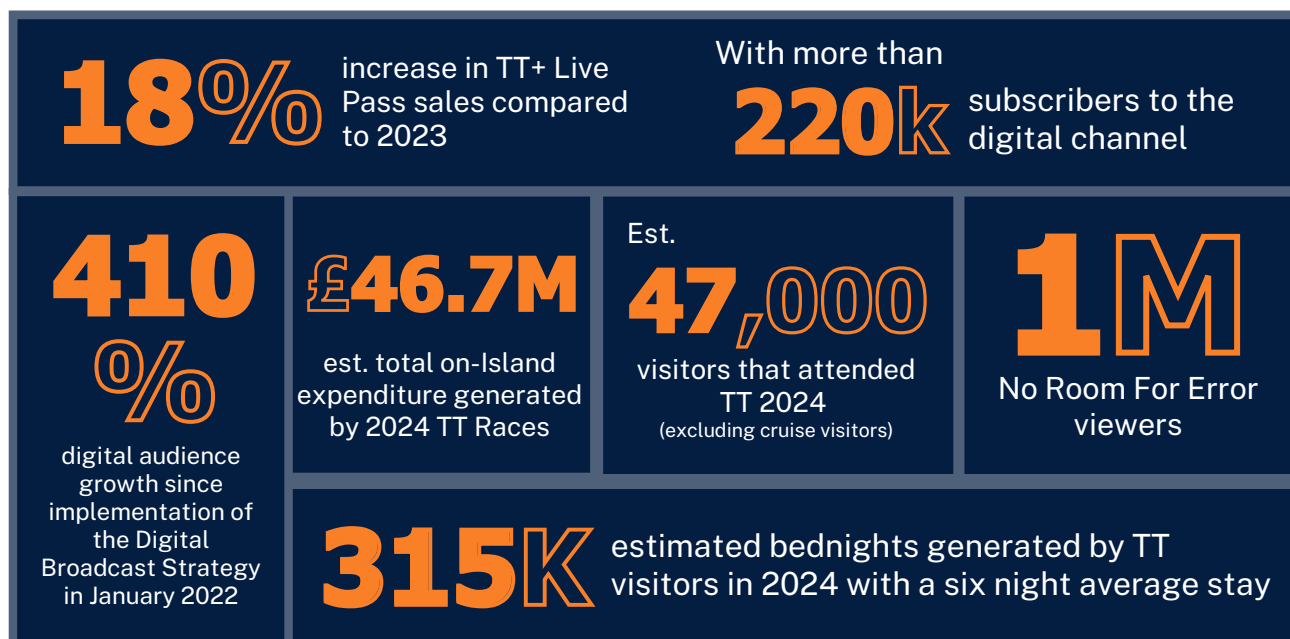
The implementation of the Digital Broadcast Strategy in 2022 has been transformative, driving audience growth across TT's digital and social platforms. Since its launch, TT's social media following has grown by 410%, now totalling over 1.6 million followers across platforms including Instagram, Facebook, YouTube, TikTok, and Twitter. In 2024 alone, TT+ subscriptions increased by 39%, reaching over 288,000 users. Additionally, The TT Podcast has amassed over 2.4 million listens and views, further reinforcing the event's growing digital footprint.

A key pillar of this success has been TT+, the official streaming platform, which is now in its third year. The platform continues to enhance accessibility for international fans, contributing to a record-breaking number of sales, alongside the 16 international broadcast partners helping to deliver the TT Highlight shows worldwide.

Beyond digital expansion, the TT has seen its highest-ever visitor numbers in 2024, with 47,000 attendees, a 28% increase in overseas visitors, and new travel patterns emerging. These numbers reinforce the TT's position as one of the fastest-growing motorsport properties in the British Isles, second only to Formula 1 in terms of audience growth.

With record sponsorship income, expanded race safety initiatives, and the relaunch of the Classic TT in 2025, the TT is on a trajectory of continued growth. The strategy for 2025 and beyond is centred on strengthening commercial sustainability, improving race infrastructure, enhancing fan engagement, and securing the event's long-term future as a benchmark for motorsport excellence.

2024 Highlights



2024 Achievements

- TT achieved its highest-ever recorded attendance, with **47,000** visitors - overseas attendance hit a record high of 28%, with 13% from Europe and 15% from the rest of the world.
- Successful appointment of a **new merchandise partner**, leading to expanded product offerings and long-term revenue growth.
- Launch of **TT Originals auction platform**, generating revenue through memorabilia sales, including winners' boards and sales of mile markers and directional course signage.
- 75%** of total TT revenue in 2024 came from corporate income streams, including sponsorships, licensing, ensuring greater financial sustainability.
- 38% increase** in TT+ subscribers and an **18% increase** in Live Pass purchases. With recent research evidencing the live broadcast is creating intent to travel.

2025 KPIs

Visitor numbers	Income	Audience
To welcome 50,000 visitors to TT 2025	To generate £5.5million (+20%) of income	To grow our digital audience to 2.7million
To use Classic TT to increase August visitor numbers by 10%		

Focus areas for 2025

- Expansion** of sustainable income streams to ensure long-term resilience and growth - includes revenues from TT+ subscriptions, licensing, sponsorship and merchandise sales, building on 2024's record commercial performance.
- Expansion** of Digital Broadcast Strategy (DBS) to accelerate global audience growth, leveraging the 2025 docuseries, live coverage, international TV distribution, and digital-first content. This includes development of DBS 2.0 with a refined focus on high-quality, high-impact content.
- Continued **development** of TT's digital audience and improved digital channels, aiming to surpass 1.8million.
- Investment** in facilities and infrastructure, including provision of permanent power, improved shower and sanitary facilities.
- Delivery of an **expanded TT licencing programme**, growing the auction platform TT Originals and launching new licenced ranges including limited-edition merchandise collaborations.
- Further development of the **TT's Safety Management System**, with increased investment in course safety, rider welfare, and medical infrastructure, including the continuation of medical research.
- Continued progress in the development of **spectator safety measures**, with enhanced real-time communication channels and an expanded incident communications plan to ensure fan engagement and on-site security.
- Enhancing** visitor experience through travel and accommodation partnerships, following the record 47,000 visitors in 2024.
- Successful **relaunch** of the **Classic TT** in August 2025, aiming to restore pre-pandemic visitor numbers and reinforce its position with the TT brand portfolio.
- Ongoing **investment** in equality, diversity, accessibility, and sustainability initiatives, including further benchmarking against FIA Environmental Accreditation and ISO 20121, and improved provisions for spectators with additional needs.



The Isle of Man Ship Registry (IOMSR) continues to effectively regulate a diverse fleet of Isle of Man registered vessels operating worldwide. The Ship Registry is currently the 19th largest by tonnage in the world (Clarksons), and is firmly positioned on the global ‘white lists’ for Port State Control (Quality Flags).

A Country Strategy is in place, which includes increasing the IOMSR’s global network to meet current and future client demand. The Ship Registry continues to innovate in terms of online services and customer responsiveness.

Last 12 months

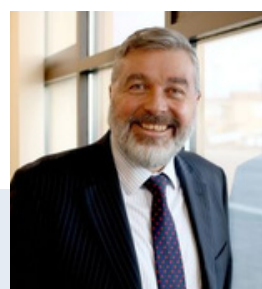
- **Expanded** our list of countries for Qualifying Owners, meaning that citizens and corporate entities from a **further 58** countries can now register in the Isle of Man.
- Completed **policy work** to allow the Official Log Book to be maintained digitally, meaning that Isle of Man registered vessels can now be fully paperless with their statutory record keeping.
- Returned to **growth** of the register when measured by total gross tonnage for period 31st December 2023 to 31st December 2024 after a challenging period.
- Completed **LRQA revalidation audit** against ISO 9001 and 14001 standards.
- Retained our **‘low-risk’** status on the Tokyo and Paris MoU Whitelist and showed improved year-on-year performance in each.
- Regained **USCG Qualship 21** status after a one-year hiatus.
- Celebrated our **40th anniversary** with a series of events in the Isle of Man and further afield.
- Continued to invest in our **Crew Welfare App** ‘Crew Matters’ which is available free of charge to all seafarers.
- Continued our **Ambassadorial** role for Eyesea and the Seatrade Maritime Club.
- Expanded our **‘green fees’** regime to keep pace with the latest technology – subject to Tynwald approval, it will now include carbon capture.
- Implemented a **three-year growth strategy** for the Ship Registry, for years commencing 2025-2028.
- Attended **events** in Singapore, Dubai, Amsterdam, Geneva, Monaco, Hamburg, London, Genoa and Athens to help spread awareness of the Isle of Man as a maritime centre of excellence, as well as hosting events in the Isle of Man.

As at 30 May 2025 the Ship Registry had the following number of registered vessels



Focus areas for 2025

- Continue to **grow** the register, both in terms of tonnage and number of vessels registered.
- Convert the growing number of new build yachts into an increased number of commercial yachts operating under the Isle of Man flag.
- Continue to encourage and support ship owners in **decarbonising** their fleets by providing continued incentives and regulatory support.
- Have the **Ballast Water Management Convention** extended to the Isle of Man.
- Update **Legislation** to facilitate offshore activity in Isle of Man Waters.
- Complete **Legislation** updates to give effect to the latest version of the Maritime Labour Convention.
- **Expand** our network of Business Development Managers (BDMs) to expand our global reach and to leverage opportunities arising from expansion of qualifying owners list.
- Launch **‘Yacht Engaged in Trade’** product, which aims to make the Isle of Man registry more attractive to yachts in the EU under Temporary Admission.
- Continue to **improve** our position on the Tokyo and Paris MoU Whitelist and incorporate the Risk4Sea platform into our Port State Control monitoring process and procedures.



The Isle of Man Aircraft Registry (IOMAR) was established in 2007 under the leadership of a newly established Director of Civil Aviation (DCA), and as a division of the then Department of Trade and Industry. The Division has continued to be referred to as ‘Aircraft Registry’ in various departmental name changes up to the present day, as part of the Department for Enterprise (DfE). The actual scope of the functions that are delivered by the Division are significantly broader, deeper and far more complex than those required solely to operate an aircraft registry. The aviation safety and security regulatory role encompasses all aspects of Island aviation. The Division is now formally named the Isle of Man Civil Aviation Administration (IOM CAA). The IOM CAA regulates the Island's airspace, airport, air traffic service provision and aviation security; the IOMAR is an integral part of the IOM CAA.

The UK ratification of the Convention on International Civil Aviation (the Chicago Convention) extends to include the Isle of Man. As is the case for all Crown Dependencies, the obligations of the Island to the UK consequent to the Chicago Convention are detailed in a Memorandum of Understanding between the UK's Department for Transport and the IOM CAA. This requires the Island to: maintain a civil aviation safety regulator separate from any aviation service provision; ensure that the civil aviation safety regulator is competent and has a sustainable and clearly identifiable system of funding which will ensure that it has the necessary resources to carry out its functions effectively in accordance with international standards; contract in, as may be required, any expert services which cannot be provided in house, whilst maintaining full responsibility and accountability for, and ultimate control of, all aspects of the safety oversight process.

The IOM CAA team diligently uphold appropriately robust regulatory standards that are necessary for operational safety and the maintenance of good reputation on the international stage. The IOMAR is recognised internationally for its award winning excellent customer service whilst upholding appropriately high standards of operational safety regulatory oversight. The divisional public facing motto is: ‘Safety with Service’. The DCA's vision is for the Island to be an Aviation Centre of Excellence.

Last 12 months

- An extensively revised and updated **State Safety Programme (SSP)** was published.
- The Island aviation **secondary legislation** continues to be refined and developed with the following orders coming into operation:
 - Civil Aviation (Ramp Inspection) Order 2024 (SD 2024/0228);
 - Civil Aviation (Aircraft Noise Certification) Order 2024 (SD 2024/0240);
 - Civil Aviation (Restriction of Flying) (Isle of Man TT Races) Regulations 2025;
 - Civil Aviation (Restriction of Flying) (Tynwald Day No. 2) Regulations 2025;
 - Civil Aviation (Restriction of Flying) (Manx Grand Prix and Classic TT) Regulations 2025.
- The following aviation **security related legislation** is now enacted - Civil Aviation (Aviation Security) (Application) Order 2024 (SD 2024/0120).
- The following miscellaneous **aviation legislation** is now enacted - Civil Aviation (Carbon Offsetting and Reduction Scheme for International Aviation) Order 2024 (SD 2024/0183) and Civil Aviation (Charges) Scheme 2025.
- Aviation safety and security regulatory **audit** based oversight of Isle of Man Airport continued to take place in accordance with the agreed programme and using a performance based methodology.
- Ongoing customer service, cyber-security and data protection **enhancements** to existing digital systems.
- Established a new **Client Relationship Manager role**, with objectives to seek out new business opportunities and maintain relationships with existing clients, in order to enable growth of the aircraft registry.

As at 28 May 2025

<div>285</div> <div>Total Aircraft currently on Register</div>	<div>194</div> <div>Business Jets</div>	<div>29</div> <div>Turboprop Aircraft</div>	<div>16</div> <div>Transitional Aircraft (awaiting commercial lease or sale)</div>
	<div>Helicopters</div> <div>37</div>	<div>Light Aircraft</div> <div>9</div>	

Focus areas for 2025

- **Regulation and Oversight** – Continue to ensure that aviation safety & security regulation and oversight is delivered appropriately taking account of performance based regulatory principles.
- **Legislative Programme** – Continue to develop and deliver a programme of aviation safety and security secondary legislation; maintain the Island's aviation safety and security legislation and policy to appropriately meet ICAO standards.
- **Regulatory Management System** – Continue to maintain and develop regulatory processes to meet ICAO expectations, enhance service and efficiency, and to reduce burden where possible.
- **IOMAR** – Continue to maintain and raise international profile of IOMAR to facilitate appropriate growth without compromising regulatory principles.

Secondary legislation currently in development:

- Developing a suite of **updates** to key parts of a number of existing orders to ensure they remain current and correct through a Miscellaneous Amendments Order that is anticipated to be presented to DfE in Q2/3 of this year.

Additionally, work is underway to develop:

- A new **Air Traffic Management Order** which will revoke the Civil Aviation (Air Traffic Services) Order 2020 and complete the alignment of the standards with those of the UK;
- A new **Mortgaging of Aircraft Order** which will revoke the Mortgaging of Aircraft Order 1972 and put in place contemporary regulations for the registration of aircraft mortgages.
- IOM CAA will continue work to further evolve the **State Safety Programme (SSP)** processes, with focus on developing a National Aviation Safety Plan (NASP), which sets safety goals and targets.
- Aviation safety and security regulatory **audit** based oversight of Isle of Man Airport will continue to take place in accordance with the agreed programme and using a performance based methodology.
- Additional aircraft registry **digital information system** key deliverables to further enhance the customer service proposition whilst incrementally increasing cyber-security robustness and data protection protocols.
- Formal **review** to ensure that internal and external Safety Management System (SMS) guidance is complete and correct: revise internal policies procedures and guidance; revise and reissue SMS guidance and self-evaluation of effectiveness pertinent to Operators; and update websites and associated publications.



2024-2028 Business Plan

Scan this code to download a copy of Central Registry’s 2024 -2028 Business Plan, or visit: iomdfenterprise.im/home/about

The work of the Central Registry underpins the Island’s economy and its reputation as a well-run international business centre, without it, the Island’s economy could not operate. The functions of the Central Registry are fundamental to the operation of a modern economy and a transparent government. The records it creates and maintains provide the foundation for an individual’s or business’s identity. They provide confidence in landownership and transparency of key government decisions.

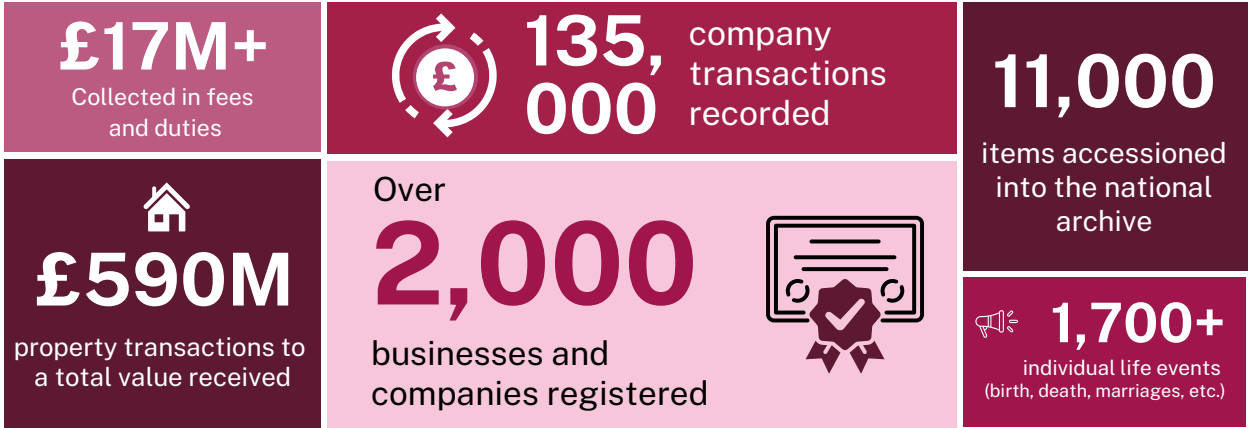
Last 12 months

The Central Registry is committed to modernising and improving the services it offers. In addition to meeting the daily operational demands, transformation of the organisation and improvements to the information we maintain are strived for and have continued to be made over the past 12 months.

Some examples of the changes are set out below:

- A **further and major upgrade** to the Beneficial Ownership database, in partnership with SQR (Group) Limited and PDMS, to enable the Companies Registry to undertake online identification and verification checks.
- Consulted and provided access to the **Beneficial Ownership database** by Obligated Entities from 31 December 2024, meeting our commitment to the UK Government within the specified time frame.
- Carried out a **full review** of the register of business names which resulted in over 4,000 defunct business names being removed from the register -first time since 1999.
- Provided drafting instructions to make amendments to the **Public Records Act 1999**.
- Strengthened **relationships** and collaboration with other agencies through the sole aim of disrupting economic crime.
- Made more information available via the **Digital Archive and catalogue**.
- The Land Registry team completed a project to update titles that had been registered in the Land Registry with ‘provisional’ mapping. The project resulted in just **over 3,000 titles**, spanning over 20 years, having the plans updated to more accurately reflect ownership.

Examples of ongoing workload:



Focus areas for 2025

The Central Registry is heavily governed by legislation, meaning the vast majority of processes undertaken on a daily basis have prescribed time periods which staff are required to meet and comply with. Examples include registering a birth within five days, a deed on the day it is lodged, incorporate a new Company within 48 hours of receipt of an application, and ensuring closure periods for records are complied with to name but a few. There are numerous others in each individual Registry, with accuracy across all work being essential. In addition to the busy operational demands, the staff in the Central Registry also continue to try and modernise and improve the services it offers with the examples below giving an indication of the breath and complexity of the work being undertaken.

The Central Registry intends to introduce the following legislative changes into the Branches by October 2025 (Q2):

- **Public Records Amendment Bill**
- **Companies Registry Amendment Bill**
- **Land Registration Amendment Bill**

We will also:

- Support **reforms** of the Companies Registry to ensure it continues to meet **international standards**, and plays an active role in enabling, encouraging, and overseeing compliance with both local and international legal frameworks. These reforms will significantly expand the Registry’s functions, particularly in verifying submitted information to ensure its accuracy.
- Improve the **Online facility** for submissions to the Companies Registry in Q1 of 2025/26.
- Upgrade the **Land and Deeds Registries IT system** – Q3.
- Improve the **on-boarding process** in respect of Company registration – Q3.
- Review **Company Registration Fees** – Q4.
- Undertake, with our partners, a **review** of the future financial sustainability of the Land and Deeds Registries IT system – Q4.

Climate Change Commitments

The plans set out in the Isle of Man’s Climate Change Plan 2022-2027 represent the first steps of measures to help ensure the Isle of Man’s emissions reductions are on track for net zero by 2050. As Government we will lead by example, investing wisely and prioritising initiatives both internally and focused on industry to support the delivery of our ambitions to achieve net zero.

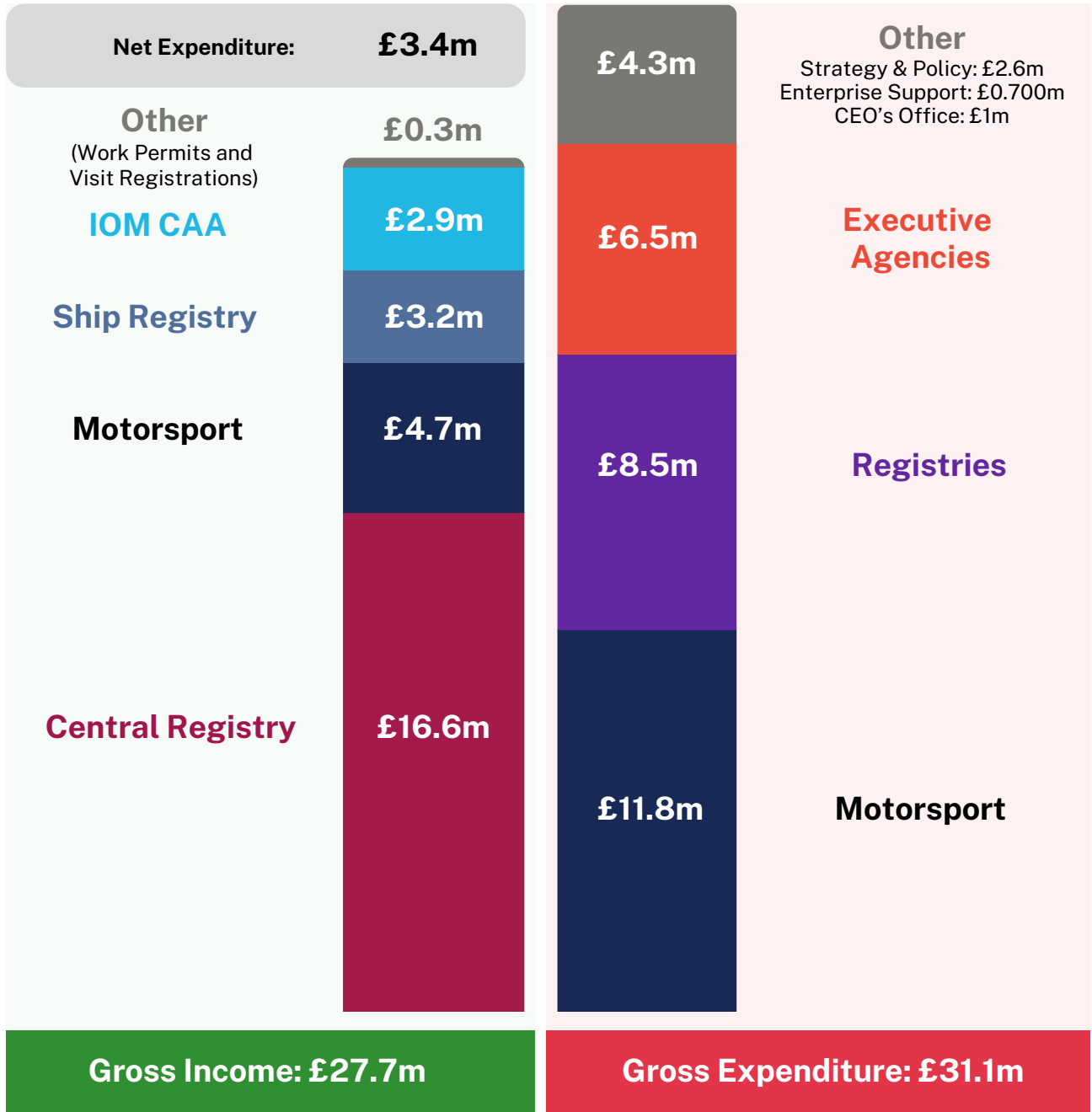
Throughout 2025, the Department for Enterprise will be supporting the commitment using the following model, delivering key actions aligned to the five key pillars identified in the Climate Change Action Plan; Adaptation and Resilience, Fair Change, Leading by Example, Investing in our Future and Engagement and Awareness.

 ADAPTATION & RESILIENCE	OUR APPROACH Develop robust, scalable strategies to enhance our economic infrastructure and workforce resilience against climate change impacts, fostering a stable environment conducive to growth and innovation.	2025 KEY ACTIONS <ul style="list-style-type: none">• Deliver the 2025 Innovation Challenge, with a clear focus on innovative solutions which promote and encourage sustainable innovations.• Continue progressing AI Strategy to support businesses to leverage productivity opportunities.
 FAIR CHANGE	OUR APPROACH Collaborate with industry to develop and promote sustainability standards that drive equitable progress and open new markets for green products and services.	OUR KEY ACTIONS <ul style="list-style-type: none">• Progress Sustainable Finance proposition.• Work across Government towards the delivery of Biodiversity Net Gain priorities in new build developments.• New Responsible Tourism Accreditation to be introduced into the sector, starting with accommodation businesses in 2025/26.
 LEADING BY EXAMPLE	OUR APPROACH Demonstrate leadership in sustainable economic development by integrating green initiatives into operations and decision-making processes.	OUR KEY ACTIONS <ul style="list-style-type: none">• Continue to trial the Climate Impact Assessment tool and integrate into all practices.• Work to understand Department carbon foot and hand print.• All members of the SLT to complete carbon literacy training.• 80% of Department officers to complete Carbon Literacy training.• Continue work with climate change business partner.
 INVESTING IN OUR FUTURE	OUR APPROACH Continue to develop and deliver support mechanisms to support businesses to make their operations more energy efficient, and support the development of brownfield sites.	OUR KEY ACTIONS <ul style="list-style-type: none">• Continue to support MDC as an exemplar of sustainable development.• Encourage business uptake for newly launched BIS and BESS to enhance support to local businesses.• Deliver final stages of Green Living Grant Scheme.
 ENGAGEMENT AND AWARENESS	OUR APPROACH Establish platforms for collaboration and public-private partnerships that facilitate the exchange of best practices and amplify the impact of collective action towards a sustainable future.	OUR KEY ACTIONS <ul style="list-style-type: none">• Deliver long term IT strategy for modernisation of Central Registry services.• Work cross-Government to create programme of delivery for renewables training for construction sector.• Support industry to set, implement and achieve ESG targets in Digital sector.

Financial Summary

For 2024/25, the Department faced significant budgetary pressures throughout the year due to increased inflation, staffing costs and increased costs to the TT. Despite the challenging economic environment, the Department, through careful financial management and increased income from the Registries, finished the financial year on budget.

The Department for Enterprise aims to generate income and achieve financial sustainability. This year’s budget aims to raise approximately £27.7m in revenue in the upcoming financial year, which will be reinvested into economic activities, including those within its Executive Agencies and Motorsport divisions. After accounting for these expenditures, the Department expects a net expenditure of £3.4m for the 2025-26 fiscal year.



Appendices

Appendix 1 Job numbers methodology

Each year the Department, through the Agencies, reports on the number of jobs they have created or supported. The below outlines how each of the Agencies report their figures and monitor job numbers in their sectors.

Digital Isle of Man

The Digital Agency reports on their job figures using their own specific reporting methodology.

Scope and Definitions:

- Digital Sector: Includes businesses classified by the Isle of Man Government’s ITD and those supported by Digital Isle of Man (DIOM), including cross-sector firms such as Fintech.
- Employment: Only direct employment on the Isle of Man is tracked; contractors and freelancers are excluded.

Data Collection

- Sources: Direct reporting during account management/business development engagements and Treasury’s quarterly statistics for benchmarking.
- Frequency: Data is collected quarterly and monthly or on an ah-hoc basis as needed, with annual reporting from December to November.

Classification and Segmentation

- Segments: By DIOM initiative (eGaming, Fintech, etc.), opportunity type (expansion of on-Island business vs. relocation), and recruitment origin (on-Island vs. off-Island).
- Roles: Only net new roles are tracked; backfills and redundancies are separately monitored.

Geographic and Residency Criteria

- Inclusion: Roles must be based on the Isle of Man and subject to local tax/NI contributions.
- Hires: Both on-Island and off-Island hires are included and segmented.

Reporting and Outputs

- Key Outputs: Monthly dashboards, narrative reports, and detailed internal job views.
- Audience: DIOM internal team, Board, and Department for Enterprise Executive Team.

Finance Isle of Man

The Finance Agency sources their jobs figures from the Economic Dashboard published by the Economic Advisory function of Treasury. They select the following sectors: Banking, Insurance, Legal & Accounting, CSP, other financial services and other professional services.

Reporting period: The Agency goes with the most up-to-date figure.

Visit Isle of Man

The Visit Agency sources their jobs figures from the Economic Dashboard published by the Economic Advisory function of Treasury. They select the following sectors: Tourist Accommodation, Catering & Entertainment. To take into account seasonality, they use the average figure of all quarters combined and compare on an annual basis.

Reporting period: The Agency reports against September each year to keep a consistent point in time and negate the seasonality issue with this specific sector.

2023 average: 3,984

2024 average: 4,156

On average +172 jobs from 2023

Business Isle of Man

The Business Agency reports figures generated from their proactive investment with companies under the Business Isle of Man remit. The figures are generated through the Business Isle of Man opportunities pipeline, from companies that they are directly work with creating new roles, either from new businesses or new opportunities within an already settled business (expansion).

The nature of the Business Isle of Man sectors which includes the local economy means that the employment levels are very seasonal making it difficult to link directly to fixed points in time throughout the year. The Economic Dashboard job figures do not give an indication of that seasonality.

Reporting period: The Agency aligns with the publishing of their Programme; April - March.

Appendix 2: Sources of data

A sources of data page will be available online at dfe.im

Appendices

Glossary

- DfE - Department for Enterprise
- AI - Artificial Intelligence
- IOMFSA - Isle of Man Financial Services Authority
- MDC - Manx Development Corporation
- IIS - Island Infrastructure Scheme
- DESC - Department of Education, Sport and Culture
- HNWI - High net worth Individual
- FAS - Financial Assistance Scheme
- MBGS - Micro Business Grant Scheme
- IOMSR - Isle of Man Ship Registry
- IOMAR - Isle of Man Aircraft Registry
- MACN - The Maritime Anti-Corruption Network
- SOLAS - Safety of Life at Sea
- IMO - International Maritime Organisation
- MAVIS - Maritime Administration Vessel Information System
- USCG Qualship - United States Coastguard Qualship 21 Program
- LRQA - Lloyds Register Quality Assurance
- IOM CAA - Isle of Man Civil Aviation Administration
- MOU - Memorandum of Understanding



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