

Department for Enterprise: Department Plan 2024-25



**Isle of Man
Government**

Reiltys Ellan Vannin

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**Isle of Man
Government**
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Our Island Plan:

Building A Secure,
Vibrant And Sustainable
Future For Our Island

Creating an environment, through innovation and collaboration, where the economy thrives.

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
- INTERTANKO - The International Association of Independent Tanker Owners
- ISWAN - The International Seafarer’s Welfare and Assistance Network
- WISTA - Women’s International Shipping & Trading Association
- MACN - The Maritime Anti-Corruption Network
- SOLAS - Safety of Life at Sea
- IMO - International Maritime Organisation
- MAVIS - Maritime Administration Vessel Information System
- IOM CAA - Isle of Man Civil Aviation Administration

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Minister's Foreword

Tim Johnston, MHK
MINISTER FOR ENTERPRISE

We enter the new financial year, a year into the delivery of the Economic Strategy, with clear economic ambitions, and a solid foundation guiding us towards our vision of making the Island a more secure, vibrant, and sustainable place for residents and businesses.

Despite challenging economic times over the last year, we have seen positive signs of economic growth - an increase of 1,500 new jobs within our economy, a 2% increase of overall people employed, record highs in egaming licences, and tourism figures recover to pre-pandemic figures.

Through collaborative efforts of the Executive Agencies and Locate Isle of Man, the Department directly supported 588 new jobs in 2023. Enterprise Support trained 194 entrepreneurs through our Micro Business Grant Scheme, and are forecast to see 200+ new jobs created through our Financial Assistance Scheme and Relocation Incentives, with £1.8m of exchequer benefits within one year.

Looking forward, our ambitions remain to grow our economy, to expand into new sectors, to support businesses to thrive and to attract skilled workers to our Island. Our 2024 Department Plan details our strategic roadmap, aligned to the Island Plan and Economic Strategy, to foster a sustainable and thriving economy.

For the second year, the Executive Agencies have set out their annual programmes to support this administration's vision, and successfully bring together both private and public sectors to work collaboratively to showcase the Island through policy and product development as well as strategically promoting our proposition.

Initiatives such as developing a national AI Strategy, Sustainable Finance Programme, bringing forward the Local Economy Strategy and a Destination First initiative will be prioritised. Additionally, we aim to open the second round of the Island Infrastructure Scheme, providing opportunities to redevelop unused brownfield sites and attract private sector investment, aligned with our long-term ambitions.

Through strategic promotion, we aim to reinforce the Island's position as a leading financial centre and natural choice to live and work, while the Innovation Challenge will build upon the successful Fintech Challenge and Insurtech Accelerator Programme, positioning the Isle of Man as a front runner for innovation.

On the work of the Agencies, I would like to thank them and their board members for their extensive work over the last year, as well as the increased collaboration demonstrated through initiatives like the Manx Menu and Innovation Challenge. This highlights the importance of working together across different sectors to achieve the objectives outlined in the Island Plan and Economic Strategy.

Collaboration across Government remains imperative, particularly on matters of national importance such as strategic transport links, regeneration, skills and childcare, which are pivotal to our ability to retain and attract businesses and individuals.

The Department for Enterprise truly sits at the heart of the Isle of Man's Economic Strategy. With the support of the Agency Boards, we are strategically positioned to engage in transparent and meaningful conversations, overcome challenges and seize opportunities to foster growth and prosperity, while achieving the economic ambitions set out. Together, we aim to forge a more secure, vibrant and sustainable economic future for our Island.



Chief Officer's Introduction

Mark Lewin
CHIEF OFFICER,
DEPARTMENT FOR ENTERPRISE

This time last year, the Department set an ambitious target to see 600 new jobs created and filled across the economy, with the Island Plan target to increase the number of jobs by 1,800 by 2026 front of mind. At the end of the year, we saw approximately 588 new jobs tracked by our Executive Agencies, with 406 roles and individuals also supported through our Enterprise Schemes and Locate.

This figure shows promising progress towards our ambitions – and this year we come back with a more ambitious target of 800 new jobs created and filled, as initiatives gain momentum and our efforts to develop new policy, products and to promote our economy continue, aiming to set a robust foundation for economic growth and community development.

Other notes of achievement include:

- Finance Isle of Man's continued international events programme, now bolstered by an on the ground presence in South Africa.
- The successful completion of Digital Isle of Man's FinTech Innovation Challenge in collaboration with Finance Isle of Man and supported by the IOMFSA and Deloitte, which saw 80 applications, 14 finalists and the relocation of two businesses to the Island.
- Visitor figures of 318,000, generating a revenue of £183.2m in visitor spending, exceeding targets by 18,000 and £21.8m respectively and resulting in the Island being the only Crown Dependency to have recovered passenger numbers post-pandemic.



- Business Isle of Man's work to develop the Local Economy Strategy, including engaging with businesses, their survey garnering 1,250 responses and completion of the Town Audits.
- Locate Isle of Man generating 1,645 candidate registrations on their Talent Portal in line with targeted skills campaigns, alongside the relocation of 48 business migrants to date and seven HNWIs.
- Audience growth of over 279% for the TT in line with the Digital Broadcast Strategy, with an 11.9% increase in TT+ Live pass sales. In real terms, the 2023 event saw over 43,000 visitors, who generated a total on-island spend of £36.1m.

Following the recent support of the updated 2024-25 Island Plan, our roadmap for the forthcoming year detailed in this year's Department Plan aims to continue to deliver our strategic priorities, whilst also ensuring our work is aligned to the refined strategic objectives.

With these priorities in mind, we will be focused on achieving meaningful and measurable progress, laying the groundwork for a prosperous, attractive Isle of Man that nurtures its businesses and creates prosperous communities.

By consistently and intentionally concentrating on these strategic objectives, we are committed to shaping the Island into a more secure, vibrant and sustainable place to live, work and do business.

About the Department for Enterprise

Our Department Vision

To be a forward thinking, valued partner, supporting Island businesses and people to fulfil their potential.

Our Department Mission

To create an environment through innovation and collaboration, where the economy thrives.

Our Department Values

Respect

Integrity

Collaboration

Innovation

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.

Find out more

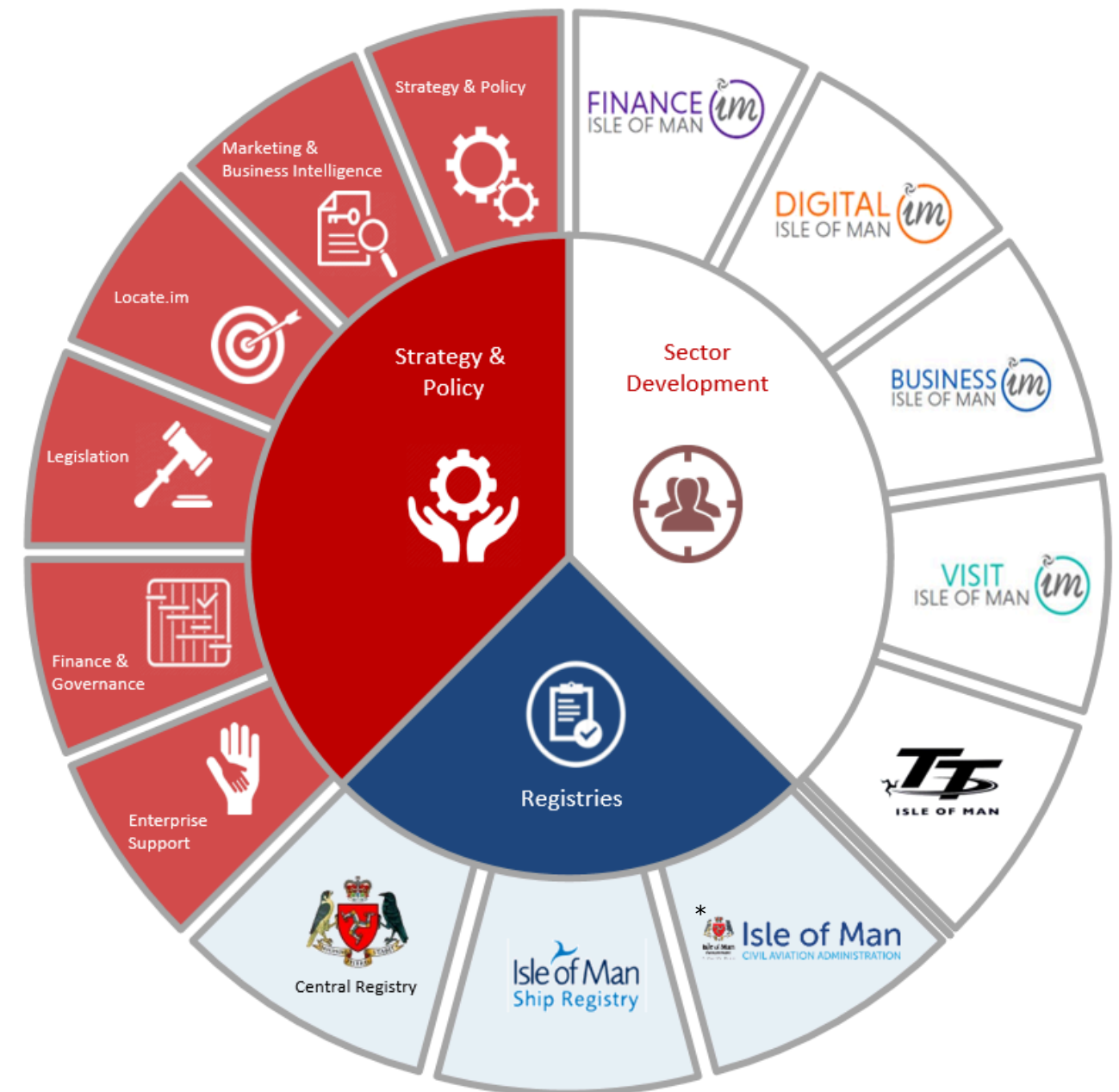
Scan the QR code to find out more about the Department for Enterprise, including information on:

- Department Structure
- How we work
- Our people



Alternatively, visit: iomdfenterprise.im/about-dfe

Areas of Responsibility



Manx National Heritage
Eiraght Ashoonagh Vannin

MDC
MANX DEVELOPMENT CORPORATION
ENABLING REGENERATION

Isle of Man Post Office
Oik Postagh Eilan Vannin

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

*Please note the Aircraft Registry logo has now been replaced by the Civil Aviation Administration logo to reflect the division's formal name change.

Progress and targets 2023

Key Priorities in 2023 Department Plan	2023 Achievement vs. Plan
Travel Trade Programme	Recruited a Travel Trade Business Development Manager in the UK who has started introducing new markets and working with industry memberships. Momentum continues to grow including enquiries from new suppliers and different niche operators.
Economic Strategy Delivery	Delivered multiple initiatives in line with the Economic Strategy, with results towards targets demonstrated in the Economic Strategy Annual Report 2023.
Expanded event programmes and on the ground presence	Recruitment completed for on the ground representation in South Africa for Finance Isle of Man, and in Dubai for the Ship Registry. Digital, Finance, Visit, Business and Locate continue to deliver international event and business development programmes.
Implement new TT schedule and grow digital audience further	New schedule successfully implemented. Digital audience continues to grow, achieving 260% digital audience growth since the implementation of the Digital Broadcast Strategy.
Brownfield Sites regeneration through MDC and Island Infrastructure Scheme	Announced support for three sites in principle as part of the Island Infrastructure Scheme. Supported MDC to progress plans in relation to Westmoreland Road and Parade Street.
Employment Bill No. 1	The Employment Amendment Bill has been introduced into Branches for three matters; Family Rights, Whistleblowing and Zero Hours. The first tranche of Secondary legislation for Zero Hours has been approved, coming into force from 1 April 2024.
Retail and Leisure Strategy (now referred to as the Local Economy Strategy)	Significant work undertaken towards the development of a new Local Economy Strategy. The data collection phase is complete, which comprised consultation with businesses and local authorities, alongside a survey which received over 1,250 responses. The draft Strategy is due to be published in Q2 2024.
New Workforce & Skills Strategy (now referred to as the Skills Strategy)	Established the Skills Board in conjunction with DESC, Treasury and industry. Skills Strategy due to be published Q2 2024.
Complete Engineering Review	External review is underway to inform a 10 year strategy for the sector which will be published in Q3 2024.
Investigate opportunities for data	Completed analysis of options and recommendations. Agreed a programme plan to deliver this, and created a governance structure to support delivery and funding.
Launch new and revised Enterprise Support Schemes	Completion of Enterprise Support Schemes review. New and revised Schemes set to launch 2024/25.
Advanced legislative programme for the Registries	Progressed a number of legislation activities in relation to the Central Registry, including Land and Deeds, Marriage, Four Civil Registration Fees Orders and more. Further information is available on pages 31 and 32.

● Complete ● Progressing

In addition to directly supporting the retention of over 37,200 private sector jobs, a key aim for the Department in 2023 was to support 600 new jobs to be created and filled across the Executive Agency's respective sectors - with new roles being further supported by Enterprise Support grants and 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. At the end of 2023 a total of **588 new jobs** were recorded by the Agencies, with **406** roles also supported by Enterprise Support and Locate.

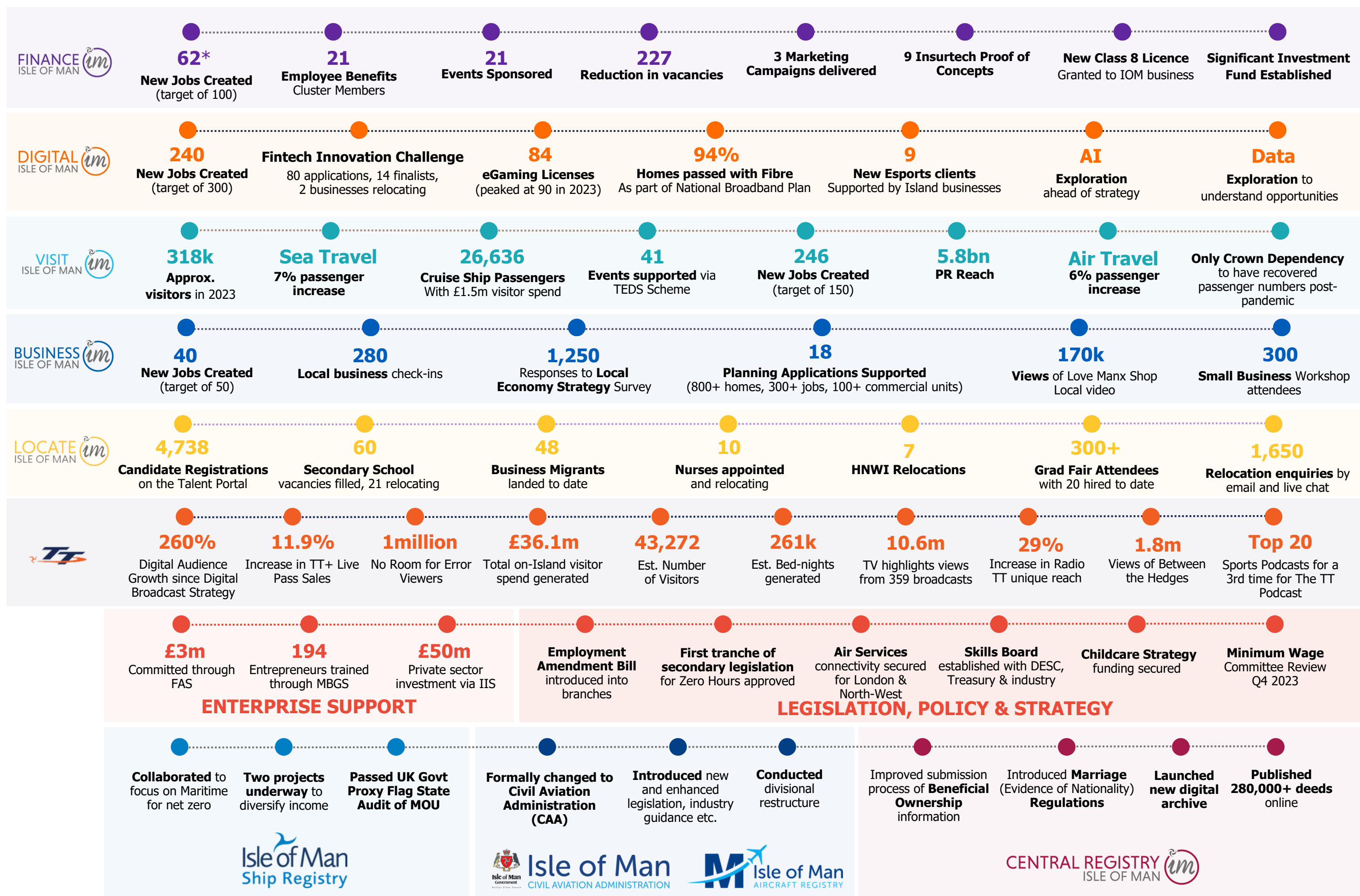
The Economic Dashboard's figures for Q4 2023 show that the number of **persons employed** compared to Q4 2022 **has grown by 448**, in addition to this, the number of **private sector jobs*** recorded from Q4 2022 to Q4 2023 **grew by 220**, with increases recorded in the Finance and Visit sectors, and losses in Business and Digital.

Broader achievements of note delivered by the Department are shown overleaf.



*It should be noted that there can be small differences between sector classifications in the tax system versus the Agencies' internal classifications, therefore the broad total figure should be taken as most accurate.

2023 Key Achievements



*A further 99 roles have subsequently been identified by Finance Agency.

Focus areas for the next 12 months

Our Island Plan

An updated version of Our Island Plan was published in April 2024 and sets out a number of refined strategic priorities for the year to reflect not only the Isle of Man’s ambitions, but also recognises the financial pressures being applied to public finances. The work of the Department for Enterprise underpins each of these priorities.

Financial Discipline

The Department will continue to operate with the highest levels of financial discipline to ensure responsible stewardship of public funds. In addition, each of the Registries overseen by the Department has brought forward business plans to increase the level of income generated in 2024 to strive to ensure it remains broadly cost neutral against spend.

More homes occupied

Through the Island Infrastructure Scheme, 93 apartments will be developed and the Department will look to continue to incentivise the development of privately-owned brownfield sites. In addition, through Business Isle of Man, the Department continues to act as a Consultee to Major Planning applications and will continue to support private sector developers with 800 new homes currently in the pipeline. The Department continues to support the Manx Development Corporation.

Economic Development

The Department continues to prioritise all activity around the ambitions of the Economic Strategy to ensure progress is made to sustain key sectors and support new growth. Tactical breakdowns of how this will be achieved across the economy can be seen in each of the Executive Agency’s annual programmes, which set key targets to ensure the Island is making progress towards its ambitions in relation to job creation and inward migration.

Energy security: Including progress on offshore and onshore wind power generation

The Department works with the Climate Change team to develop support mechanisms for businesses who are looking to make their operations more energy efficient in line with the Net Zero targets for the Island. In addition, the Department continues to deliver a number of Schemes to help businesses with their energy efficiency.

Residency, migration and security

Through the Locate Isle of Man division, the Department continues to work with industry to understand the skills requirements of businesses and deliver targeted skills campaigns. In addition, work continues to reform the work permit system and across Government, the Department strives to improve the Island’s proposition for residents and businesses.

Travel connectivity: Air and sea

The Department will lead the development of a policy for Air Services to ensure the long-term security of air routes which are of strategic national importance to the Island. The Department will also support the Sea Services Committee as they review aspects of a revised Sea Services Agreement which prioritises the economic and social benefits for the community and business prosperity.

Economic Strategy

The Economic Strategy was approved by Tynwald in November 2022, and the Department for Enterprise continues to, through the Economic Strategy Board, deliver initiatives which align to the overarching ambitions of the Strategy.

In December 2023, the Isle of Man Government published the first annual report for the Economic Strategy, highlighting progress towards key metrics and example initiatives which had been supported by the Economic Strategy Board. In 2024 we will continue to deliver against these work streams.

			
SHAPE OF THE ECONOMY	INFRASTRUCTURE & SERVICES	PUBLIC FINANCES	SUSTAINABILITY
Tracking the Executive Agency’s job targets to monitor growth.	Supporting MDC to progress key brownfield development projects.	Supporting increases in tax receipts and exchequer benefit by continuing to deliver job growth across the Executive Agencies.	Supporting residents to improve energy efficiency of homes through the Green Living Grant Scheme.
Delivering an AI strategy and proposition.	Leading the development of a policy for Strategic Air Services.	Supporting visitor spend through Visit Agency.	Working with Climate Change to develop support for businesses.
Delivering the Local Economy Strategy.	Business Agency Consultee status for Major Planning applications.	Supporting to unlock economic benefit in major planning applications.	Bringing forward Sustainable Finance proposition through Finance Isle of Man.



Economic Strategy Annual Report 2023

Scan here to view and download a copy of the 2023 Economic Strategy Annual Report

Or visit: dfe.im/economic-strategy-board



Key priorities for 2024

In addition to directly supporting the retention of over 37,200 private sector jobs, a key aim for the Department in 2024 is to support 800 new jobs to be created and filled across the economy through a combination of:

+200
Finance Isle of Man

+300
Digital Isle of Man

+150
Business Isle of Man

+150
Visit Isle of Man

150 - 200
Enterprise Support supported roles

150 - 200
Locate supported roles

+800 Jobs Ambition 2024
Estimate of trajectory - supporting Island Plan ambition of 1,800 by 2026

The following key priorities will aid the Department in achieving this ambition:

Develop National AI Strategy

Employment Amendment Bill No.2

Local Economy Strategy

Destination First Initiative

Skills Strategy

Strategic Air Policy

Innovation Challenge 2024

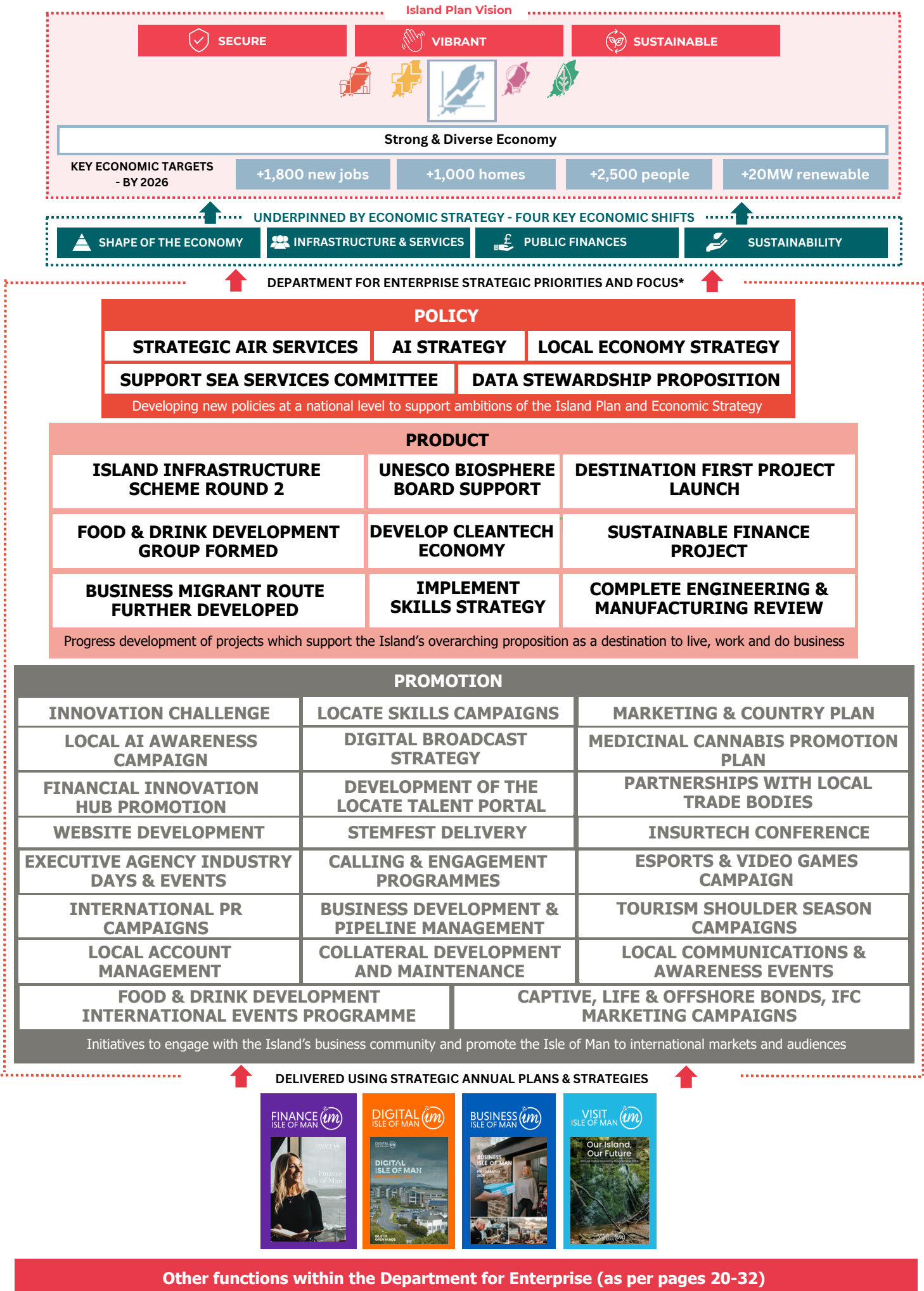
Support the UNESCO Biosphere proposition

Sustainable Finance Programme

Revised Enterprise Support Schemes

Brownfield Sites regeneration through MDC and the Island Infrastructure Scheme

Commitments to Climate Change & ESG



*This diagram summarises activity, further information is available in each Agency Programme.

Executive Agency Model

The Executive Agencies sit alongside the Department's central functions and are responsible for monitoring and managing the health of the economy in their sectors. They are each made up of a public/private board which ensures decisions are aligned with industry priorities.



Economic Sector Oversight

Finance Isle of Man - Banking - Insurance - Fiduciaries - Professional Services - Pensions - Funds & Wealth Management	Digital Isle of Man - eGaming - FinTech - Video Games & Esports - Artificial Intelligence (AI) - Infrastructure - Data - Digital Media - Digital Economy
Business Isle of Man - Biomed & Medicinal Cannabis - Cleantech - Construction & Built Environment - Engineering & Manufacturing - Food & Drink Export - Logistics - Local Economy - Retail, Leisure & Hospitality	Visit Isle of Man - Serviced Accom / Hotels - Non-Serviced Accom - Activities & Attractions - Travel & Tour - Events & Conference - Cruise - Local Economy - Retail, Leisure & Hospitality

	Political Member Peter Greenhill MLC	Non-Executive Chair Sue Preskey	9 Volunteer Board Members
		CEO Michael Crowe	11 Team Members
	QUARTERLY BOARD MEETINGS	8 DECISION PAPERS IN 2023	33 DECISION PAPERS SINCE 2018

	Political Member Ann Corlett MHK	Non-Executive Chair Phil Adcock	11 Volunteer Board Members
		CEO Lyle Wraxall	13 Team Members
	MONTHLY BOARD MEETINGS	14 DECISION PAPERS IN 2023	79 DECISION PAPERS SINCE 2018

	Political Member Sarah Maltby MHK	Non-Executive Chair Ranald Caldwell	9 Volunteer Board Members
		CEO Deborah Heather	14 Team Members
	QUARTERLY BOARD MEETINGS	4 DECISION PAPERS IN 2023*	68 DECISION PAPERS SINCE 2018

	Political Member Diane Kelsey MLC	Non-Executive Chair Steve Pickett	10 Volunteer Board Members
		CEO Tim Cowsill	9 Team Members
	MONTHLY BOARD MEETINGS	20 DECISION PAPERS IN 2023	61 DECISION PAPERS SINCE 2018

*Please note, Visit Isle of Man Terms of Reference now state only papers with a value over £100,000 are submitted to the Non-Executive Board.

Executive Agency 2024 Programmes

Each of the Executive Agencies has published an annual programme for 2024, setting out specific objectives and key results for each work stream.

Finance Isle of Man

KEY AMBITION TO SUPPORT 200 NEW JOBS TO BE CREATED AND FILLED IN 2024.

The Economic Strategy set a course for the Island’s finance and professional services sector to maintain and grow the sector. Finance Isle of Man’s 2024 Programme sets out how they will support each of their sectors over the coming year, as well as identifying four key strategic projects which will be undertaken.

Read Finance Isle of Man’s 2024 Programme by scanning or clicking the QR Code

dfe.im/about



HEADLINE TARGET

- Continue to maintain and grow employment number in sectors

KEY STRATEGIC PROJECTS

- Skills
- Fintech
- Insurtech
- Sustainable Finance

SECTORS

- Insurance
- Fiduciary
- Pensions
- Professional Services
- Banking
- Funds & Wealth Management

Business Isle of Man

KEY AMBITION TO SUPPORT 150 NEW JOBS TO BE CREATED AND FILLED IN 2024.

Business Isle of Man has undertaken a number of key projects over the past year. 2024 aims to see the realisation of these initiatives, namely the finalisation of the Local Economy Strategy and the completion of the Engineering and Manufacturing Review, both of which will be important documents to support the increased security, vibrancy and sustainability of the economy.

Read Business Isle of Man’s 2024 Programme by scanning or clicking the QR Code

dfe.im/about



KEY STRATEGIC PROJECTS

- Local Economy Strategy
- Engineering & Manufacturing Review
- Medicinal Cannabis & Cleantech focused enterprises
- Scale-up Programme

SECTORS

- Biomed & Medicinal Cannabis
- Cleantech
- Construction & Built Environment
- Engineering & Manufacturing
- Food & Drink Export
- Local Economy
- Local Business Growth

Digital Isle of Man

KEY AMBITION TO SUPPORT 300 NEW JOBS TO BE CREATED AND FILLED IN 2024.

Digital Isle of Man is strategically positioned to capitalise on the Island’s unique strengths, from regulatory frameworks to the nimbleness inherent in being a small market ideal for testing new technologies. In 2024 they will continue to deliver under their action programmes - with a key initiative being to drive forward an AI Strategy for the Island.

Read Digital Isle of Man’s 2024 Programme by scanning or clicking the QR Code

dfe.im/about



HEADLINE TARGETS

- Continue to maintain and grow the key sectors of the Island’s digital economy
- AI initiative to be agreed and funded by Q2 2024
- Deliver a 2024 Innovation Challenge

ACTION PROGRAMMES

- eGaming
- FinTech
- Video Games & Esports
- Infrastructure
- Data Stewardship
- AI

Visit Isle of Man

KEY AMBITION TO SUPPORT 150 NEW JOBS TO BE CREATED AND FILLED IN 2024.

2024 marks the second year of the ten-year Visitor Economy Strategy, and will be a pivotal year in terms of building the platform for developing the seven core programmes to achieve visitor objectives. Their activity spans infrastructure development, strategic business development and enhanced promotion strategies and activities.

Read Visit Isle of Man’s 2024 Programme by scanning or clicking the QR Code

dfe.im/about



HEADLINE TARGETS

- Increase number of passengers travelling by air and sea by 10%
- Increase Passenger Survey score from satisfied to very satisfied by 10%
- Introduce a net promoter score mechanism
- Introduce a new Registration/ Accreditation Scheme ready for July sitting of Tynwald
- Introduce a Marketing Partnership Programme by Autumn
- Increase the number of TT visitors to 47,000
- Increase the number of room nights to 50,000 through the TEDS Scheme
- Increase the level of reach through PR coverage to 6.5bn
- Develop a new Accommodation Strategy

Policy & Strategy

The Policy and Strategy Directorate covers a wide variety of functions, including Locate Isle of Man, which supports the Department’s mission of creating an environment, through innovation and collaboration, where the economy is able to thrive. The Policy and Strategy 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 and invest.

Last 12 Months

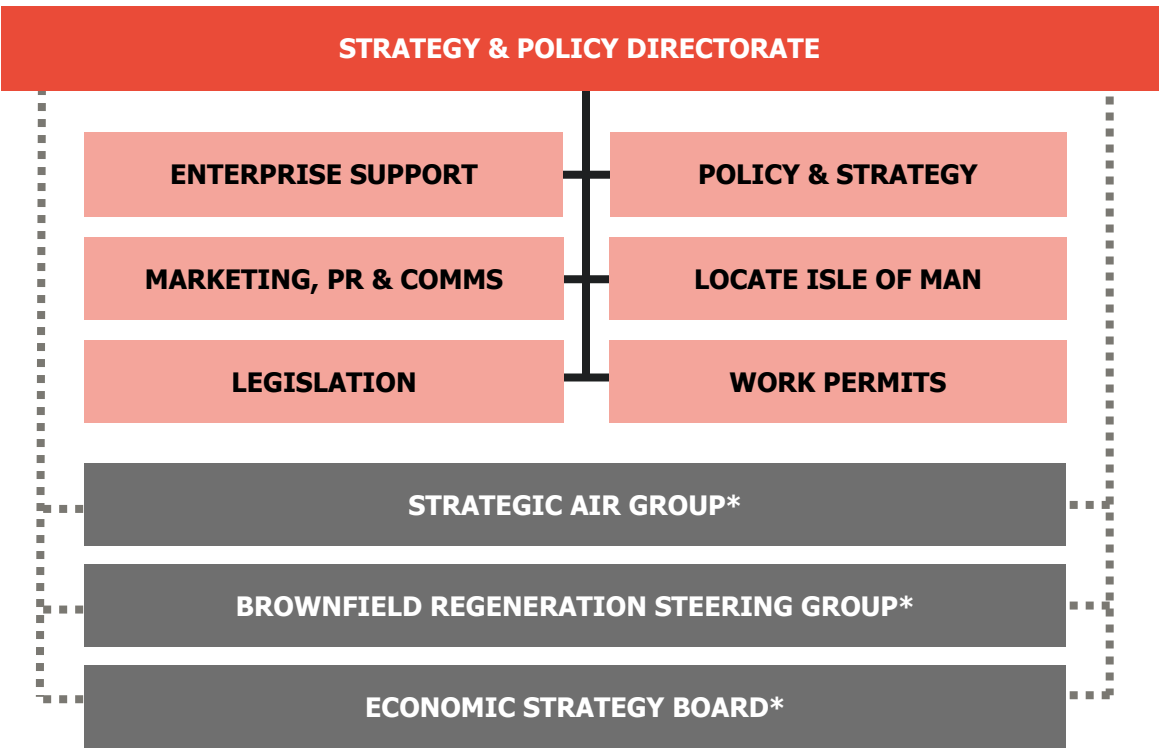
Legislation

- Following consultation, the Employment Amendment Bill was introduced into Branches, covering Family Rights, Whistleblowing and Zero Hours.
- The first tranche of Secondary legislation for Zero Hours was approved, and came into force on 1st April 2024.

Strategy & Policy

- Secured London and North-West connectivity in Air Services, recognising that the Island’s connectivity is of strategic national importance.
- Established the Skills Board with the Department of Education, Sport & Culture, Treasury and the Isle of Man Chamber of Commerce.
- Developed the Skills Strategy in collaboration with the Skills Board, which will be published in Q2 2024.
- Supported DESC to secure funding for the Childcare Strategy.
- Completed consultation on further reforms for Work Permits.
- Supported the Manx Development Corporation in progressing the construction phase of the Nurses Home development and bringing forward another landmark brownfield site development proposal.

Divisions and Oversight



*The Department is an active member of these groups and provides support.

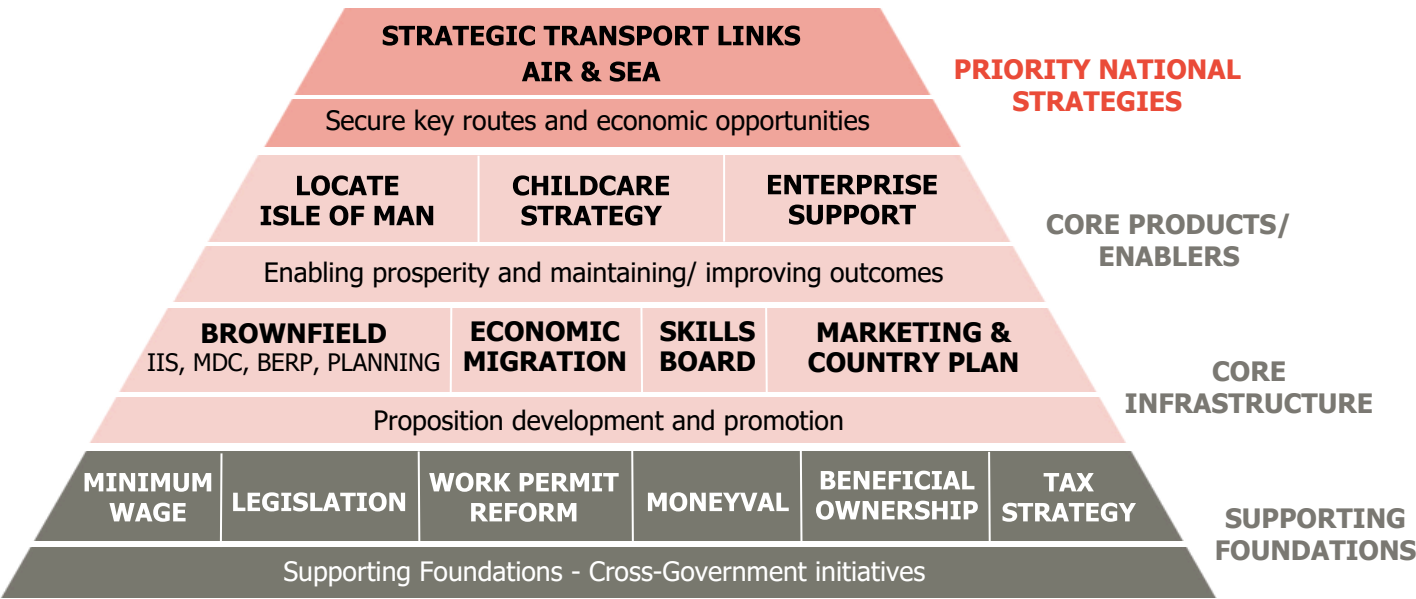
Director of Policy & Strategy



Andrew Stewart

Focus areas for 2024

- Develop a strategic Air Services policy to secure key routes and future approach.
- Bring forward a consultation on further reforms to Employment Legislation, including the topics of trade union legislation, employment agency licensing, further modernisation of employment rights and additional enhancements to whistleblowing legislation.
- Publish a three year strategy for Locate Isle of Man, focused on targeted attraction and promotion, retention and integration of skilled workers.
- Support a review into inward migration policy, including the Business Migrant and Worker Migrant Immigration routes.
- Develop a Departmental targeted Country Plan to align business development activity and ensure coordinated business development across the Executive Agencies and Registries.
- Bring forward revised proposals for further reform to the Work Permit system.
- Deliver on the Island Plan commitment to align the Minimum Wage to the Living Wage by April 2025.



Enterprise Support

Enterprise Support offers both financial assistance and advice to businesses, regardless of size, fostering sustainable economic growth. Over the last year, the Island Infrastructure Scheme has been launched and the first round has been completed with three agreements in principle announced. Two key schemes stand out for their pivotal role in facilitating business initiation and expansion: The Micro Business Grant Scheme (MBGS) and the Financial Assistance Scheme (FAS).

Enterprise Support 2023 Actions	Delivery
Continue to review collection and presentation of data allowing for more public transparency and demonstration of the value of the schemes	
Complete the review of the core financial assistance schemes	
Launch new and revised schemes which align to the Economic Strategy and Island Plan, with further revisions after the implementation of the Local Economy Strategy and the Engineering & Manufacturing Review	
Complete digitisation of the FAS and progress on to other financial support scheme applications.	

Focus areas for 2024

Continue to support businesses starting and growing, including training and growth that ultimately will support 150-200 new jobs

- Complete phased transition of the Green Living Grant Scheme ahead of the new energy scheme being launched by Department of Environment, Food and Agriculture.
- Reopen Island Infrastructure Scheme for phase two, while ensuring progress of projects approved in principle from phase one.
- Finalise work on the new and revised schemes ahead of launching in 2024/25.
- Tender for Micro Business Grant Scheme Advisors.
- Continue with the Digitisation of the Schemes.
- Support the implementation of the Local Economy Strategy.

2023 Highlights

FINANCIAL ASSISTANCE SCHEME & RELOCATION INCENTIVES			STEP PROGRAMME 2023
NUMBER OF APPROVED APPLICATIONS	AMOUNT COMMITTED TO GROW IOM BUSINESSES	EXPECTED PRIVATE SECTOR INVESTMENT 23/24	
72	£1.7M	£5M+	27
NUMBER OF NEW JOBS FORECAST TO BE CREATED	TOTAL AMOUNT GRANTS PAID OUT 23/24	EXCHEQUER BENEFIT OF WITHIN ONE YEAR	COMPLETED PROJECTS 2 OFFERED EMPLOYMENT
166+	£2.7M+	£1.4M	
BUSINESS IMPROVEMENT SCHEME		18	£30,376
39		BUSINESSES SUPPORTED (COMPLETED PROJECTS)	GRANT VALUE OF COMPLETED PROJECTS
APPLICATIONS APPROVED			
TOWN & VILLAGE REGENERATION SCHEME	GREEN LIVING GRANT SCHEME*		
	3,800+	986	
	HOME ENERGY AUDITS DELIVERED	GREEN LIVING GRANTS APPROVED	
19	FUNDING OFFERS OF OVER	FUNDING CLAIMED AND PAID TO DATE	
	£2.6m	£1.8m	
*STATISTICS COVERING THE LIFE OF THE SCHEME			
VALUE OF PROJECTS	MICRO BUSINESS GRANT SCHEME		£366K
£190K+	194	INDIVIDUALS TRAINED 79	BUSINESSES CREATED GRANTS PAID TO SUPPORT SMALL BUSINESSES
ISLAND INFRASTRUCTURE SCHEME			SUBSTANTIAL PRIVATE SECTOR INVESTMENT OF
SUPPORTED 3 PROJECTS IN PRINCIPLE, COMPRISING:			£50M
• Lake Road: 55 apartments • Ocean Castle: 38 apartments • Villiers Square: Mixed-use			



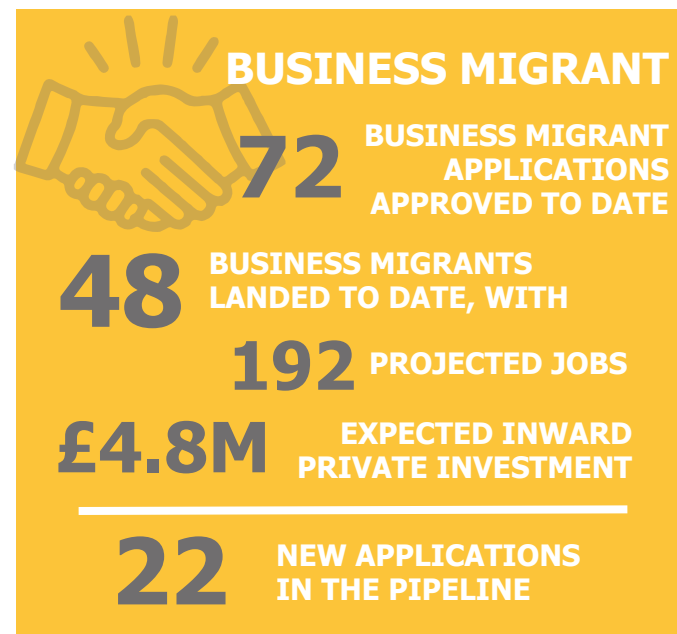
Locate Isle of Man



Locate Isle of Man was first established in 2018, and acts as a vehicle to support individuals and businesses interested in relocating to the Isle of Man, and promoting the benefits and opportunities available to a national and international audience. Their three strategic pillars are: Attraction and promotion, enabling relocation, and integration and retention.

Locate Isle of Man aligns its objectives with Our Island Plan and Economic Strategy, shaping the economy by focusing on 'prosperity from people and communities, a resilient and sustainable economy, and prosperity for businesses.' Their specific goals support the aim to attract a highly-skilled, productive workforce, foster economic prosperity through a larger, more diverse, and younger population, and encourage investors and entrepreneurs to create a more diverse economy with growth.

2023 Highlights



LOCATE TALENT PORTAL

12,571 ALL TIME REGISTRATIONS

1,645 STRONG CANDIDATE LEADS

259 BUSINESSES REGISTERED

SKILLS

TEACHING	NURSING
60 SECONDARY VACANCIES FILLED	210 NURSING APPLICATIONS
21 RELOCATING	10 RELOCATING

CAMPAIGNS FOR ENGINEERING & FINANCE SECTORS DELIVERED Q1 2024



GRADUATE & YOUNG PROFESSIONAL FAIR 2023

300+	50+	20+
ATTENDEES TO EVENT	BUSINESSES EXHIBITING	HIRES TO DATE

HIGH NET WORTH

INCREASING LEVEL OF GLOBAL INTEREST AND STRONG PIPELINE DEVELOPING

7 HNWI RELOCATIONS SUPPORTED IN 2023

VISITS/STRONG LEADS RECORDED IN Q4 2023

5



TARGET AREAS:
HONG KONG | SOUTH AFRICA | INDIA

1,650

RELOCATION ENQUIRIES

RELOCATION ENQUIRIES RECEIVED VIA LOCATE EMAIL AND LIVE CHAT

Last 12 months

- Over 4,738 interested leads registered on the Locate Talent Portal, with 58% opting to receive monthly emails from Locate.
- The 2023 Secondary Teacher campaign resulted in 60 vacancies being filled before the start of the September term, with 21 of these relocating.
- The 2023 nursing campaign resulted in 210 applications being generated, and 10 of these relocating.
- To date a total of 48 Business Migrants have landed in the Isle of Man to set up operations, with an estimated 192 jobs to be created by these businesses over the next five years.
- The Graduate Fair 2023 welcomed over 50 companies and 300 attendees, with post-event feedback from businesses indicating that there were at least 20 direct hires as a result of the event.
- Delivered five relocation events, of which a total of 123 people attended.
- Dedicated relationship management resource to promote the High Net Worth Individuals programme, with seven relocations directly supported.

Focus areas for 2024

- Bring forward a three year strategy, focused on four key areas: Skilled Workers, Graduates & Young Professionals and Inward Investment (to include Business Migrants and HNWIs).
- Support a review into inward migration policy, including the Business Migrant and Worker Migrant Immigration routes.
- Deliver the 2024 Graduate and Young Professionals Fair, aiming to attract 400+ attendees, 55+ businesses and exhibitors.
- Develop a strategic plan to attract, enable, integrate and retain Graduates and Young Professionals, including the development of an ecosystem and activity programme to further engage with universities and collaborate with UCM.
- Report on results from Engineering & Manufacturing and Finance skills campaigns delivered in Q1 2024.
- Deliver skills campaigns for:
 - Midwives and Paramedics
 - Police
 - Teachers
- Continue global HNW attraction, with international events and engagement programme in place.
- Deliver annual 'It all starts with a Visit' campaign to coincide with TT 2024.
- Deliver six relocation events in collaboration with an industry sponsor, to support integration, connection and retention for those who have relocated.

Motorsports

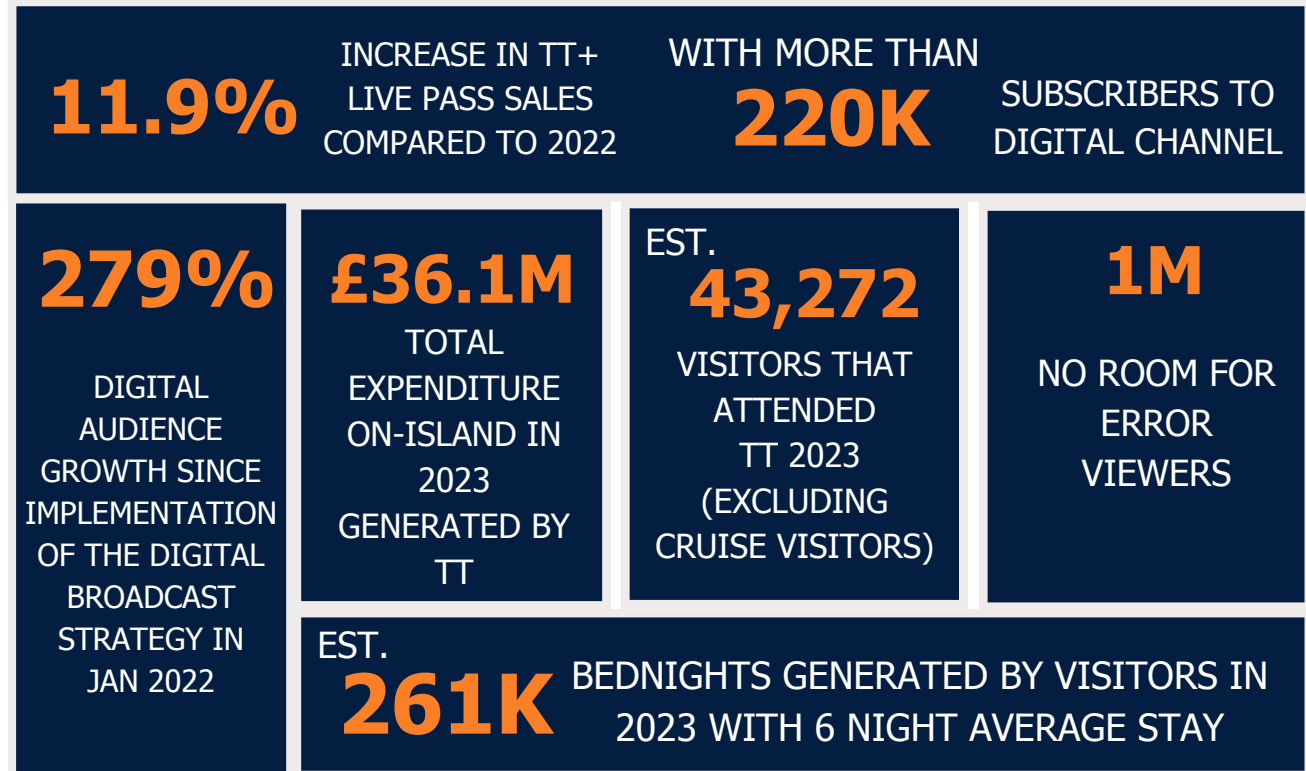
The Motorsport team are focused on ensuring the long-term sustainability of the Isle of Man TT Races. The long term vision for the TT is to be 'a world class entertainment brand based around the world's most accessible and visceral motorsport event engaging a loyal and passionate international fan base'. The Isle of Man TT has not yet reached its full potential, but has reached a critical point in its product lifecycle. Whilst many opportunities lie ahead, promising greater reward, focus must rest equally on the numerous challenges that face the event, as behaviours, perceptions and expectations change faster than ever before.

The implementation of the Digital Broadcast Strategy in 2022 has resulted in levels of audience growth across TT's digital and social platforms, culminating in a 279% increase in audience size since the start of 2022.

A fundamental part of this broadcast strategy has been the introduction of the streaming platform, TT+. Now in its third year, having launched in April 2022, the channel is improving awareness and accessibility for international fans. With over a 60% increase in the total number of freemium TT+ subscribers in 2023, TT+ has now accumulated over 224,000 subscribers from across 180 countries.

In addition to the paid coverage via the TT+ Live Pass, fans were able to follow the races via a number of free to access channels including the official Live Timing Service. Outside of Formula 1, the Isle of Man TT Races has now established itself as the fastest growing motorsport property in terms of audience size in the British Isles. In 2023, the Isle of Man TT Races' official social media channels grew more than 80%, with a total audience size of now more than 1.1 million.

2023 Highlights



Head of Motorsport



Paul Phillips



Last 12 months

- Delivered successful 2023 Isle of Man TT Races event that attracted a cumulative global audience of 10.6m.
- Delivered multi award-winning cross-platform content year round, including 11 full days of live broadcast coverage.
- Grew the event's digital audience by 70% in 2023 - now more than 1.5m globally.
- Drove race organised reform alongside ACUE that ensures greater resilience for the event.

VISITOR NUMBERS

Increase by 7%.
To achieve a total of 47,000 (increase of 3,330)

2024 KPIs INCOME

Increase by 25%.
Increasing total income by £1m across a diverse suite of income streams

AUDIENCE

Increase by 70%.
Comprising an increase of 1.2m followers and viewers

Focus areas for 2024

- Continue delivery of 11-day TT schedule, designed to ensure the best sporting narrative, engagement and entertainment, and to best compliment travel and accommodation capacity and proposition.
- Drive sustainable, self-financing income streams that ensure long term resilience and success. New income streams focus on TT+, licensing, sponsorship and merchandising.
- Continued delivery of the Global Digital First Broadcast Strategy that accelerates audience growth at scale. This includes the delivery of multiple owned TT docuseries 'Between the Hedges' and 'No Room For Error' filmed at TT 2023.
- Further implementation of the globally recognised, visually distinctive TT brand across all areas of the organisation to ensure quality, consistency and increased brand power.
- Delivery of the TT Sales Strategy, including the refinement of our sponsorship and licensing portfolio, seeking partners that align with our values and who can help us to achieve our vision through an activation first approach.
- Working with the race organiser to establish and maintain a clearly articulated safety management system for both on and off-track activities, ensuring that we continually strive for the highest standards of safety risk management.
- Continued development of fixed assets, including Grandstand and race facilities that align with growing customer expectation, and production of a world-class motorsport event, and review and agree final options surrounding the scoreboard.

Isle of Man Ship Registry

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

- Continued the theme of collaboration within Maritime for the net zero future of shipping, joined INTERTANKO, ISWAN, WISTA and MACN.
- Continued business development and client relations activities – including visits to Singapore, Dubai, Greece, Cyprus, Norway, Japan, London and Monaco. Events attended included Sea Asia, NOR Shipping, London International Shipping Week and Monaco Yacht Show.
- Increased our network of Business Development Managers (BDM's) to include Dubai/MENA region and Northern Europe.
- Completed policy work to facilitate regulatory framework for the acceptance of Electronic Record Books required under SOLAS.
- Completed external verification Proxy III Code audit and audit of our Memorandum of Understanding to operate a REG Cat 1 Flag State, Auditors recognised the improvements made by the IOMSR since the previous Proxy Audit in 2019 and the IMO III Code audit in 2021.
- Retained Tokyo and Paris MoU White List rankings and continued with 'pre - Port State Control (PSC)' inspections campaign to assist our fleet to successfully complete PSC inspections.
- Isle of Man Ship Registry won the 2023 SAFETY4SEA Sustainability Award for being a leading flag state, committed to driving sustainability in the maritime sector.
- Continued the roll out of Power BI for enhanced analysis of our survey and finance data.
- Continued to market our 'Green Fees' incentives through our network of BDM's and visits to existing and potential new clients.
- Introduced UN Sustainability Development Goals into our Business Operating Model.
- Engaged in numerous industry working groups and partnerships as an integral part in regulatory discussion and planning on sustainability, Equality, Diversity and Inclusion, Seafarers rights, Innovation, future fuels and technology.
- Continued developments with IOMSR's (MAVIS) operating platform to offer client focused cloud based Online services and Online registration of Ships and Yachts.
- Continued developments in IOMSRs Crew Welfare App – Crew Matters.
- Continued our work in an Ambassadorial role for Eyesea and the Seatrade Maritime Club.

Director of Ship Registry



Cameron Mitchell



As at 31st January 2024 the Ship Registry has the following number of registered vessels



Focus areas for 2024

- Continue to recruit additional Business Development Managers (BDMs) for the Country Strategy to increase IOMSR network globally to support existing and new client base.
- Continue to work with our BDM's to expand the awareness of the Isle of Man Ship Registry in key shipowner and operator maritime regions – USA, Norway, Middle East, China and Taiwan. Concentrate efforts on generating new client base in these regions.
- Increase tonnage and number of vessels registered on the flag.
- Develop relationships with yacht builders to grow the number of commercial yachts on the register.
- Encourage and support owners along the de-carbonisation pathway and investment in green tech innovation by collaborating in industry project approvals and offering regulatory consultancy services.
- Continue to look for opportunities to add new Classification Societies as Recognised Organisations.
- Continue with the development of national regulations for the Ballast Water Management Convention to be extended to the Isle of Man.
- Continue to join those organisations which we feel best represent the interests of our current and future client base and align with our future vision and strategy.
- Develop and implement a three-year strategy for the Ship Registry from 1st April 2024.
- Review our list of prescribed 'Qualifying Ownership' countries with a view to expanding this to include new markets.

Isle of Man Civil Aviation Administration

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, and the aircraft registry aspects are but one part. In practical terms, the IOMAR has been operating as a part of the Isle of Man Civil Aviation Administration (IOM CAA) since 2016. The division is now formally referred to as the Isle of Man Civil Aviation Administration.

IOM Civil Aviation Administration			
 Flight operations Airworthiness Registration	Aerodromes	Aviation security	Safety assessment of foreign aircraft
	Air traffic control	Airspace	
	Meteorology	Drones	Accidents, incidents, occurrence reports
	Dangerous goods	Foreign operator permits	

The IOM CAA regulates the Island's airspace, airport, air traffic service provision and aviation security plus administers and oversees the daily operations of the IOMAR. The team fastidiously 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 founded on high regulatory standards. 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

- Carefully programmed delivery of contemporary and appropriately robust aviation secondary legislation.
- Introduction of wide ranging suite of new, improved regulatory and customer services for aircraft registered with the IOMAR.
- Ongoing introduction of a suite of new services such as aircraft fleet approvals, which make the jurisdiction increasingly appealing for aircraft registration and operational purposes by further enhancing efficiency and customer service proposition.
- Enhanced legislative guidance and support to industry relating to the ownership of aircraft registered with the IOMAR and the allowable provision of remuneration for the purpose of a flight.
- Ongoing aircraft registry digital system enhancements to ensure:
 - improved customer service experience and,
 - increasingly robust cyber-security capability.
- Significant ongoing review of divisional process/procedures to ensure optimal operational efficiency and compliance with relevant regulations, standards and best practices.
- Continued expansion of business portfolio into the transitional aircraft market.

Director of Civil Aviation



Simon Williams



Isle of Man
CIVIL AVIATION ADMINISTRATION



As at 31st January 2024

291 TOTAL AIRCRAFT CURRENTLY ON REGISTER	193 BUSINESS JETS	28 TURBOPROP AIRCRAFT	31 TRANSITIONAL AIRCRAFT (AWAITING COMMERCIAL LEASE OR SALE)
	31 HELICOPTERS	8 LIGHT AIRCRAFT	

Focus areas for 2024

Aviation secondary legislation

The following aviation secondary legislation is currently in development and expected to come into effect in a timely fashion:

- Restriction of flying regulations relevant to specific events: TT, Tynwald Day, Manx Grand Prix and Red Arrows;
- Aviation Security - the application of EU regulations as appropriate;
- Carbon Offsetting & Reduction Scheme for International Aviation (CORSIA);
- Safety information protection - drafting has commenced.

Aviation safety

- Safety regulatory audit based oversight of Isle of Man Airport in 2024 will continue to take place in accordance with the agreed programme and using a performance based methodology;
- Preparations are well advanced for the aviation safety regulatory processes of the IOM CAA & IOMAR to be independently audited, in accordance with our obligations as a result of the UK signatory of international aviation conventions;
- IOM CAA will continue work to further evolve the State Safety Programme processes, with focus on developing a National Aviation Safety Plan, which sets safety goals and targets.

Customer service and cyber-security

- Following detailed organisational review/restructure, a new full time Client Relationship Manager (CRM) role has been established (repurposed from existing budget and head count):
 - to proactively seek out appropriate new business opportunities for the aircraft registry within the business aviation and transitional aircraft markets;
 - to support significant ongoing effort in maintaining working relationships with existing clients, whilst proactively seeking to expand the international client base to enable appropriate continued growth of the aircraft registry, the existence of which, in turn supports significant industry on the Island;
- The CRM activity is further supported by a developing, focussed, digital international marketing campaign designed to maintain, and also increase, awareness of the IOMAR as a client focussed aircraft registry of choice founded on high regulatory standards and excellent customer service.
- Additional aircraft registry digital transformation system key deliverables to further enhance the customer service proposition whilst incrementally increasing cyber-security robustness.

Isle of Man Central Registry

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

Digitisation

- Upgraded the Beneficial Ownership database - to establish single person record and improve data entry process.
- Implemented a Digital Archive - The new website provides the opportunity for people to search both paper and digital catalogues, making the collections widely accessible to enquirers. The digital repository enables the Record Office to accept digital records from public bodies and carry out preservation actions to ensure that these records survive as part of the national archives.
- Published more information online – The Registry continues to develop dashboards which provides members of the public with greater access and search functionality.
- Land Registry Online Calculator – To assist the public and the legal profession to calculate land registration fees.
- Scanning of Historic Deeds – Ongoing scanning of historic deeds to view and purchase online. Published all deeds dating back to 1977 online – 47 years' worth of deeds now available to view and purchase online.
- Land Registry - Increased the range of land registration documents available to view and purchase online.
- COVID review - Establishing records structure for Independent COVID Review.

Legislation

- Oral Evidence to the Tynwald Legal Affairs and Justice Committee.
- Consultation on changes to the Land Registration Act 1982.
- New Land & Deeds Fees Order – effective 1st May 2023.
- Marriage (Evidence of Nationality) Regulations 2023 – prescribing KYC requirements to guard against sham marriages.
- Four Civil Registration Fees Orders pending Tynwald approval – Effective date 1st April 2024.
 - Civil Registration Act 1984 - Registration of Births and Deaths (Fees) Regulations 2023 [SD 2023/0226].
 - Interpretation Act 2015 - Marriage and Civil Partnership (Venues, etc.) (Fees) Order 2023 [SD 2023/0227].
 - Civil Partnership Act 2011 - Civil Partnership (Fees) Order 2023 [SD 2023/0242].
 - Marriage Act 1984 - Registration of Marriages (Fees) Regulations 2023 [SD 2023/0243].
 - Public Records (Fees) Order 2023 [SD 2024/0008] - The Order was approved by Feb 2024 Tynwald to take effect from 1st April 2024.
- Public Records Act 1999 & Council of Ministers Act 1990 - The November sitting of Tynwald approved the report GD 2023/0092 - Access to public records and Council of Ministers proceedings that recommended improved openness and transparency in Government. Drafting instructions are now being prepared for the PRA 1999 and CMA 1990 to bring the recommendations into effect.
- Legal Practitioners Registration Act 1986 - Following a commitment made at the November sitting of Tynwald an amendment to the LPRA 1986 is being progressed with the intention of amending legislation being introduced to Tynwald in the summer.

Registrar General



Ed Clague

CENTRAL REGISTRY
ISLE OF MAN

Ongoing examples of workload

13,500
PUBLIC RECORD OFFICE
SOCIAL MEDIA
ENGAGEMENTS



100,000

COMPANY
TRANSACTIONS
RECORDED

7,588

ITEMS ACCESSIONED
INTO THE
NATIONAL ARCHIVE
(EQUIVALENT OF 453
BANKERS BOXES)

4,000

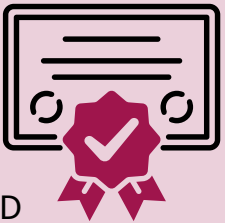


INDIVIDUAL
PROPERTIES
TRANSACTIONS
REGISTERED

OVER

2,000

BUSINESSES AND
COMPANIES REGISTERED



1,750

INDIVIDUAL LIFE EVENTS
(BIRTH, DEATH,
MARRIAGES, ETC.)

Focus areas for 2024

We will:

- Review staff structure to ensure it is resourced to drive and implement change - both IT systems and in relation to policy & legislation.
- Continue efforts to ensure its data is accurate and as up to date as possible. Continue to make more information available online via the PowerBI platform and the Digital Archive and catalogue.
- Explore initial feasibility and development work required for the procurement of new IT for the Central Registry civil registration functions.
- Make improvements to the Beneficial Ownership system to enable online verification of individuals included on the Register, and thereafter investigate options to modernise IT for companies registration and move further with electronic filing.
- Continue to consider policy options, legislation and technology to support commitments given on Beneficial Ownership including Obligated Entities and Legitimate Interest.
- Make changes to the Land registration system to enable it to move to latest version of the MannGIS platform
- Modernise legislation with updates to the Public Records Act and the Legal Practitioners Registration Act, commence a review of companies and civil registration legislation, implement regulations for an adoption contact register, the recommendations of the Constitutional & Legal Affairs & Justice Committee report on adverse possession.
- Explore options for a permanent National Archive site.



Central Registry Business Plan 2024-2028

Scan here to view and download a copy of Central Registry's Business Plan 2024-2028

Or visit: dfe.im/about



Climate Change Commitments 2024

Whilst there are many projects and initiatives underway across the Department to support the Climate Change Action Plan, the following are key actions which we will implement in 2024.

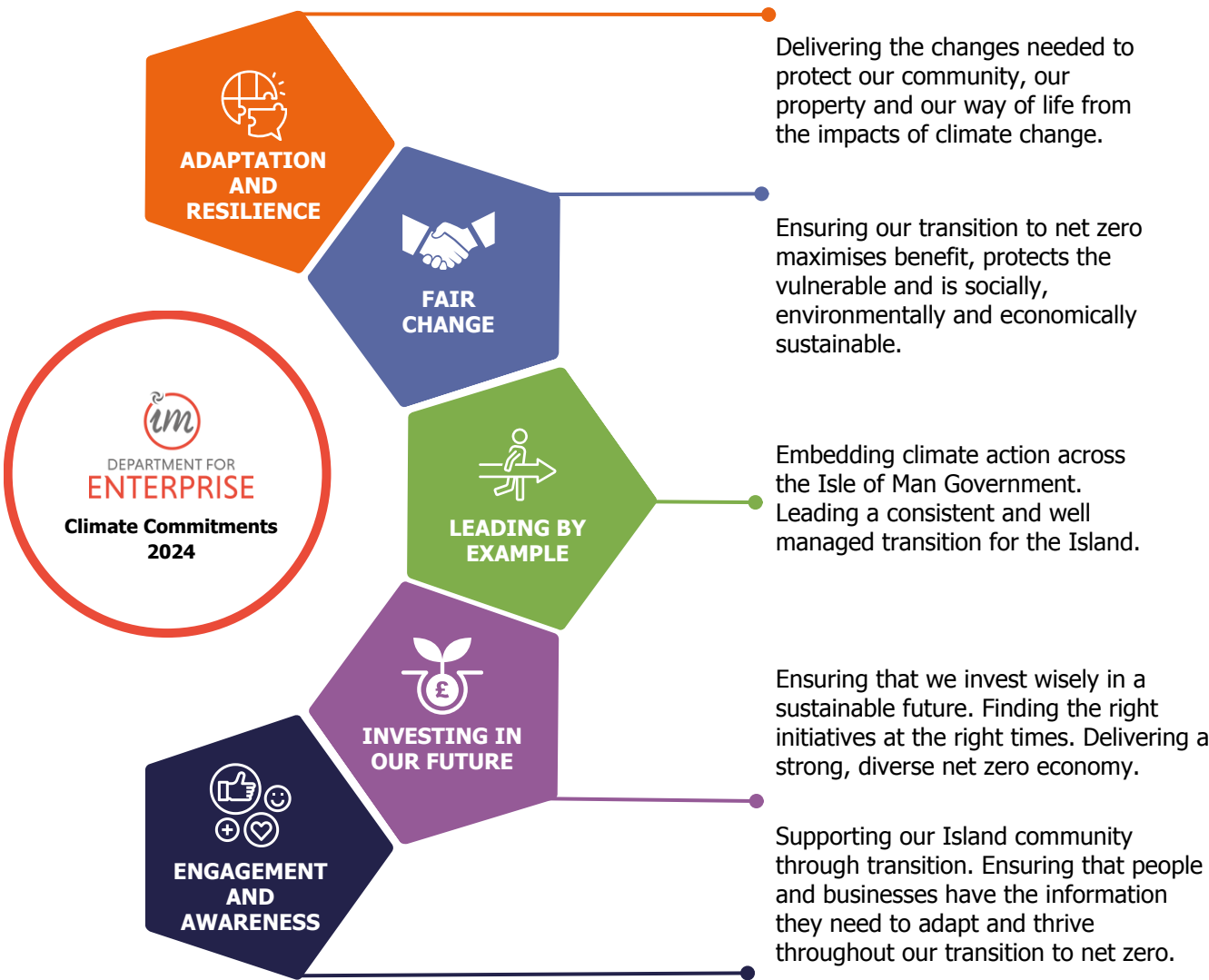
The plans set out in the Isle of Man's Climate Change Plan 2022-2027 represent the first steps of measures to help ensure the Isle of Man's emissions reductions are on track for net zero by 2050.

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.

Alongside key actions, the Climate Change Plan assigns target emission reductions across six emission areas, along with an increase in removals from net land use. The way these reductions are delivered will be determined by strategies, which will be developed and delivered by the relevant Government Departments, in conjunction with key stakeholders.

Throughout 2024, the Department for Enterprise will be supporting the commitment using the following model, delivering a number of 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.

Climate Change Action Plan - five key pillars underpinning work to reduce emissions



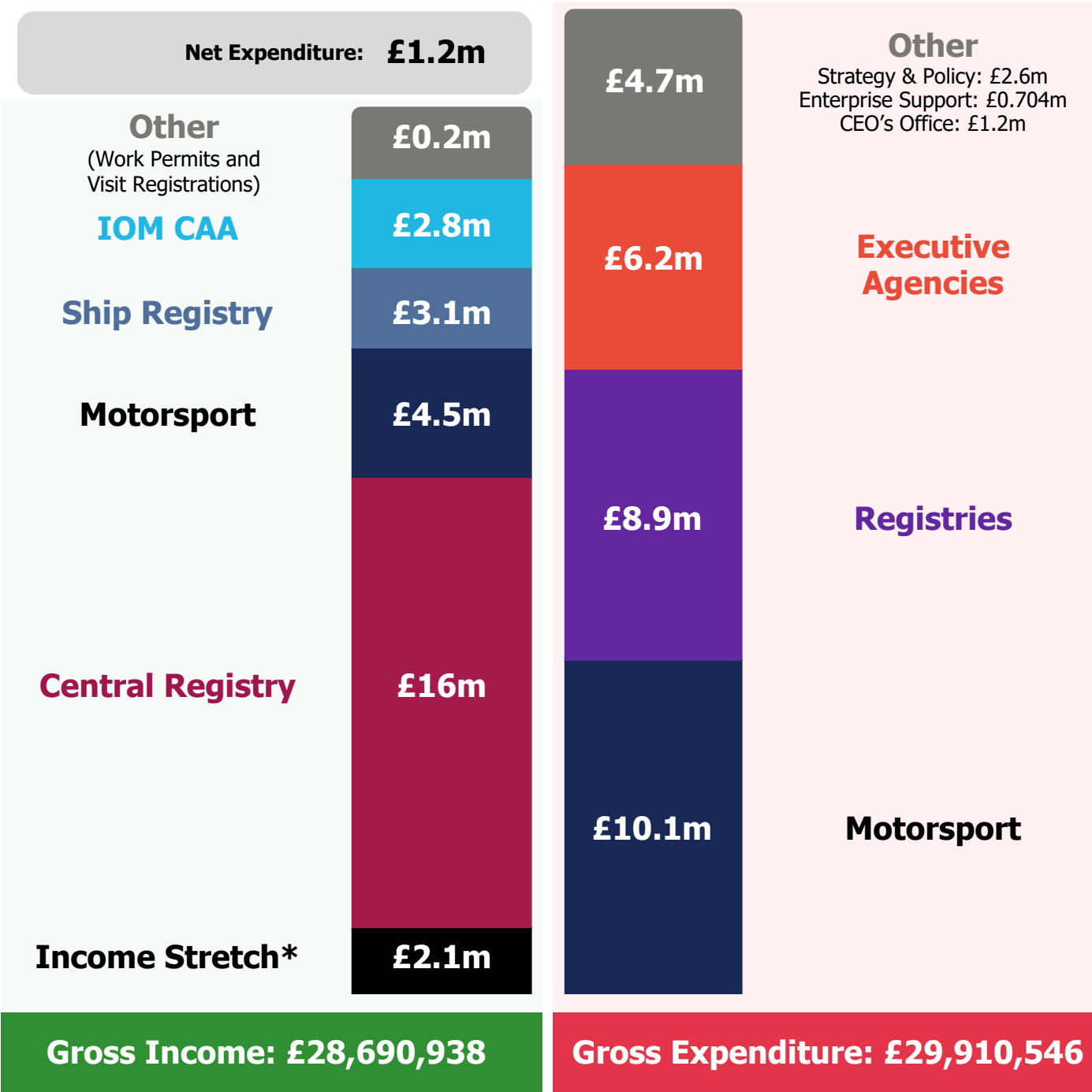
 ADAPTATION & RESILIENCE	OUR APPROACH Develop robust, scalable strategies to enhance our economic infrastructure and workforce resilience against climate change impacts, fostering a stable environment conducive to growth and innovation.	OUR KEY ACTIONS • Deliver the 2024 Innovation Challenge, with a clear focus on innovative solutions which promote and encourage sustainable innovations. • Progress 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 • Bring forward 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 2024/25.
 LEADING BY EXAMPLE	OUR APPROACH Demonstrate leadership in sustainable economic development by integrating green initiatives into operations and decision-making processes.	OUR KEY ACTIONS • Continue to trial the Climate Impact Assessment tool and integrate into all practices. • Develop emissions reduction plan. • 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 • Continue to support MDC as an exemplar of sustainable development. • Bring forward revised 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 • 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

Final Comments

Financial Overview for 2024/2025

The Department for Enterprise aims to generate income and achieve financial sustainability. This year’s budget aims to raise approximately £28m 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 £1.2m for the 2024-25 fiscal year.



We are in full support of the Department’s third Department Plan, as part of the Island Plan commitments. This plan aligns with the overarching strategic vision for economic growth and sustainability published within the Economic Strategy, as well as focusing on initiatives which aim to deliver more prosperity to the community.

Reflecting on 2023, the Department has demonstrated real progress towards achieving the headline targets set out in the Island Plan and Economic Strategy. Across the Department we tracked over 588 new jobs which were created and filled, marking significant progress in the first year of delivery following these national targets being set at the beginning of 2023. We also saw significant progress in the areas of brownfield regeneration through the Island Infrastructure Scheme and Manx Development Corporation, and have seen a positive resurgence in visitor numbers, now returning to pre-pandemic levels - to name a few highlights.

As we move into 2024, the Department’s focus remains on continuing this momentum of job creation and economic growth. This plan details twelve key priorities, alongside the execution of individual Executive Agency Programmes. These efforts are crucial in navigating the challenges presented by the global economy while ensuring the responsible stewardship of public funds through our Department's public/private partnership and industry led approach to project and spend approval.

Operating on a broadly cost-neutral basis, the Department has achieved significant milestones that have contributed to the economic vitality of our Island. This year we will continue to not only look for new opportunities to propel us forwards, but also focus on ensuring we are providing support to the retention of over 37,000 private sector jobs and monitoring overall business health across the economy in order to ensure the maintenance of a healthy and thriving business environment.

As we embark on the development of the initiatives outlined in this Plan, we look forward to working closely with the respective Department divisions and the local business community. Our collaboration is essential in supporting our economy and ensuring the successful delivery of this plan.

Together, we are confident in our path forward and remain dedicated to the prosperity of our Island. We look forward to working with each of the divisions of the Department to work towards a future marked by growth, sustainability, and shared success.

Tim Johnston MHK Ann Corlett MHK Peter Greenhill MLC Sarah Maltby MHK Diane Kelsey MLC

*Due to the current economic climate, the Department’s financial Plan was submitted with a reduced income target. The income stretch figures relates to the difference between expected forecasts and budget.