

BUSINESS ISLE OF MAN PROGRAMME 2025





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MINISTER'S FOREWORD

TIM JOHNSTON MHK MINISTER FOR ENTERPRISE

Business Isle of Man's 2025 programme builds on the successful release and development of two pieces of work with national significance: the Local Economy Strategy and the Advanced Engineering and Manufacturing Strategic Review. Both documents take a long-term view, providing considered support to these important sectors.

With the Local Economy Strategy being received at Tynwald and securing funding support of £2.4m, I am confident that we will begin to see noticeable improvements in our city, towns, and villages in the coming years. Initiatives like the Domestic Event Fund and the Winter Event Scheme are already creating positive ripples by supporting local events and activities, which in turn stimulate economic activity and community engagement.

I am pleased with the work undertaken by the team and Board to bring forward these Island Plan commitments. The ethos of Business Isle of Man has been to place businesses at the heart of decision-making. The engagement and consultation behind strategy development, although time-consuming, were necessary to create a holistic view of the support required. I am excited to see these Strategies come to life as we move towards implementation.

The next 18 months are of critical importance as we launch the schemes that will deliver the objectives set out in the Strategy. The enhanced Town & Village Regeneration Scheme, the Local Economy Fund, and the improved Domestic Event Fund all have elements that will improve the look, appeal, and offering in our high streets. I encourage businesses in the retail, hospitality, and leisure sectors, as well as local authorities and trader groups, to actively seek out members of the team to discuss their ideas and apply.

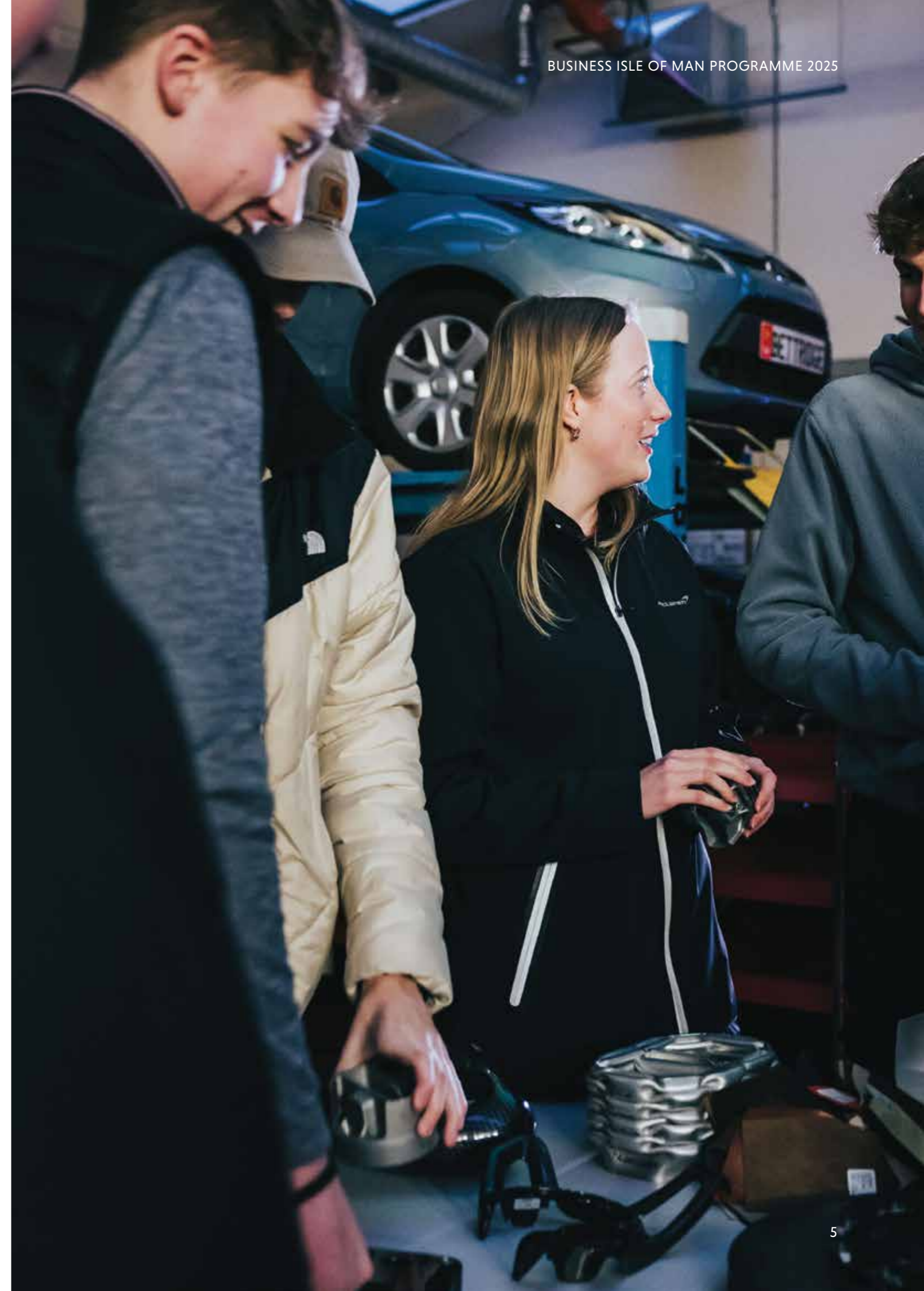
With the completion of the Advanced Engineering & Manufacturing Strategic Review, we will now work with wider Government departments and industry to develop an implementation plan and associated funding bid, which is the necessary next step to support this sector. The addition of a new manufacturing firm relocating to the Island is an encouraging sign that we are headed in the right direction. The Isle of Man offers a unique operational environment that can attract investment from businesses in the high-value market.



The harmonisation of support for the local Food and Drink production sector, past the farm gate, is another important step towards achieving sustainable growth. My challenge to Business Isle of Man has been to move our food and drink producers towards exports. Attending exhibitions like the International Food & Drink Event (IFE) provides our producers with the exposure needed to access markets in the UK and further afield. Our producers must attain economies of scale to sustainably supply both the local, UK and international markets. I take immense pride whenever I see our products on the shelves competing with international giants from across the world.

I would like to conclude by mentioning cross-agency initiatives like the upcoming Innovation Challenge and STEMFest, and the ongoing Manx Menu contest. The Innovation Challenge enhances the image of the Isle of Man as a hub for innovation by delivering transformational solutions using Cleantech, FinTech, and Data & AI. The Manx Menu showcases innovation from the hospitality and local producers, creating new and delicious menu items primarily using Manx ingredients. STEMFest sees businesses in the STEM sectors create inspiring activities to encourage primary school students to consider careers in the fields of science, technology, engineering and maths. The impact of these initiatives is recognised by Manx residents and businesses alike and I hope to see them continue in the future.

I am confident that the Business Board and team will successfully implement the 2025 Programme which will support jobs, move businesses towards exports, and improve business efficiency and productivity.



ABOUT BUSINESS ISLE OF MAN

OUR VISION

To create a shared vision for the Isle of Man as an internationally well-regarded economic base for export businesses, recognised for technical and service performance and competence, underpinned by well-developed infrastructure and environment conducive to the needs of the targeted sectors.

OUR MISSION

Working with industry to create an environment that enables business resilience and growth, positively impacting the Isle of Man's economy. We do this through a dedicated and focused team that strives to build collaborative relationships across the private sector and Government.

OUR OBJECTIVES

- To liaise with industry, agree priorities and help nurture and drive forward new ideas to maximise opportunities for business prosperity and growth.
- To set clear and measurable targets for success, agreed with the Business Isle of Man Board, and be transparent in reporting against these targets, including annual reporting to sectors, the Department and Tynwald.
- To act as the primary conduit between Government and business - helping to create the right environment for Business Isle of Man's sectors to achieve sustainable growth, facilitating feedback to the Department and exchanging views with the regulatory bodies regarding opportunities, challenges and risks to the future success of the represented sectors.
- To support business growth through working across all Government departments to highlight business needs, constraints and challenges, especially in relation to existing or intended policies, legislation and regulation.

OUR CONTRIBUTION TO THE ECONOMY*

57%

share of private sector
JOBS

19%

share of
GDP

25%

contribution to
INCOME TAX & NI REVENUE

*Isle of Man Statistics Quarterly report December 2024; NI report 2022/23; KPMG Our Big Picture Report December 2021

CHIEF EXECUTIVE'S SUMMARY

TIM COWSILL
CHIEF EXECUTIVE, BUSINESS ISLE OF MAN



In 2024, Business Isle of Man devoted its efforts to the completion/advancement of two national strategies: the Local Economy Strategy and the Advanced Engineering & Manufacturing Strategy. This has been undertaken through extensive engagement with industry stakeholders, ensuring their needs are comprehensively addressed.

The Local Economy Strategy aims to stimulate positive change by achieving strategic goals categorised under three pillars: Infrastructure and Place Management, Enterprise and Consumer Experience, and Local Empowerment and Partnerships. With £2.4 million in funding approved, we have drafted an implementation plan and determined metrics to monitor the Strategy's impact on the Island's retail, leisure, and hospitality sectors.

2024 was pivotal for the Engineering & Manufacturing sector, with the completion of a Strategic Review that will provide the foundation for a 10-year Advanced Engineering & Manufacturing Strategy. This Review, co-developed by industry and Business Isle of Man highlights the value of investing in core exporting industries across the Manx Economy. The opportunities are endless for exporting businesses and is a key driver for Business Isle of Man going forward as there are significant tertiary benefits to supporting sectors like construction and logistics.

We set a target of delivering 150 new jobs through the opportunity pipeline in 2024. By year-end, over 250 new roles were created. Additionally, exciting developments in Engineering & Manufacturing saw two new businesses established, creating new jobs and diversifying the economy, thereby driving economic growth. Our outreach programme last year engaged over 1,000 stakeholders, helping identify barriers to growth and map opportunities for 2025.

Collaboration with the Island's food and drink producers led to significant achievements in 2024. Attendance at the International Food & Drink Event resulted in £600k in orders and expanded market opportunities.

In June 2024, we saw the first Medicinal Cannabis facility receive planning approval on the Island and have continued to support further business development

in the sector. We also exhibited at Cannabis Europa in London, promoting the Isle of Man as an attractive destination for Medicinal cannabis cultivators and manufacturers. A memorandum of understanding between the Isle of Man Government and the Medicines and Healthcare products Regulatory Agency was signed, and guidelines were developed with the Gambling Supervision Commission and the Department for Health and Social Care.

This year saw us collaborate with Digital Isle of Man and Finance Isle of Man to progress the Innovation Challenge 2024. For the first time, Cleantech was introduced as a theme, inviting participants to present solutions addressing real-world challenges. The Innovation Challenge 2024 Finale showcased the Island as a hub for collaboration and networking.

I am proud to say our Agency has supported economic growth, climate change initiatives, and health and safety standards in the Construction industry. Letters of support were provided for 12 planning applications, including developments for office space, 42 commercial units, over 355 residential units, industrial units, a medicinal cannabis facility, and an automated pharmacy.

2024 also saw successful promotional campaigns for local businesses, including the Manx Menu, Meet Your Street videos, and the Love Manx Christmas Campaign. The Manx Menu contest generated significant interest, with 123 entries from 65 businesses receiving over 2000 public votes.

The Love Manx Christmas Campaign launched on 1st November, with our eagerly awaited campaign video released on 15th November. The video amassed over 200,000 views across multiple platforms. Our key message for the 2024 video highlighted our Island's community spirit and the customer service offered by our local businesses.

Looking ahead as part of 2025's programme, we will be piloting a new 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 help businesses adopt best practices across a wide range of topics, including sustainability, global digital access, marketing, and intellectual property.

It is clear from the direction set by the Business Board that driving businesses towards becoming more productive is the best way to offer support. For many of our businesses the market conditions are still challenging and the Agency should equip them with the tools necessary to support their viability.

Our ongoing efforts to diversify the Manx economy will continue in 2025, with the target of attracting

two new businesses to the Island while focusing 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 opportunities to grow local and international sales.

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

I would like to take this opportunity to thank the team and the Business Isle of Man Board for their commitment and dedication to delivering initiatives. Their flexibility in adapting to the needs of our industries has been invaluable. As we move forward into 2025, I am confident that we will be invigorated by renewed enthusiasm as we begin to see the results of the strategies we have set in motion.

250+ jobs created across our sectors in 2024, supported by Business Isle of Man

Draft Local Economy Strategy published in Q3 2024

Love Manx
shop local video viewed 200k times since release on 15th November 2024

200+
check-in meetings with local businesses

21 events supported by the Domestic Event Fund resulting in footfall of **57k**

23 Meet Your Street videos created to support high-street businesses with over **300k** views

MANX MENU 2024
2000+ votes
123 entries
65 businesses

Attendance at IFE 2024 resulting in **£600k** worth of orders for exhibitors

12 planning applications supporting:
355+ homes
42+ units

DRIVING ECONOMIC DIVERSIFICATION AND SUPPORTING THE ECONOMY

Central to Business Isle of Man's mission is fostering business growth. We achieve this by reducing barriers faced by businesses and creating an enabling environment that facilitates enterprise.

A skilled workforce plays a key role in supporting businesses to thrive and grow. We work closely with Locate Isle of Man, University College Isle of Man, Chamber of Commerce and industry to support businesses accessing skills today and ensuring a pipeline of skills for the future. We do this through programmes to engage students of all ages including the Awareness of Careers in Engineering and STEMFest, as well as bespoke recruitment campaigns with the support of Locate Isle of Man to develop a future pipeline of individuals interested in relocating and working in our sectors.

The built environment and construction sector touches all aspects of business and forms the bedrock for all sectors. We support businesses through the processes of relocation or expansion and the work streams that arise from these processes.

With the Isle of Man being an island, our reliance on the logistics sector to further the development of the Island Economy cannot be overstated. Business Isle of Man is committed to enabling the export of goods from the growing number of Isle of Man-based exporters. Logistics play a crucial role in sustaining the supply chain lifeline to the Island and increasing the reach of our products to new markets. We will continue to support this sector, acting as a contact point for the industry when challenges arise and exploring opportunities to improve the distribution of goods to and from the Isle of Man.

To ensure sustainable growth in line with our status as a UNESCO Biosphere and our commitment to achieving net zero by 2050, we encourage

businesses to integrate sustainable methods into their operations, improving energy efficiencies and reducing emissions.

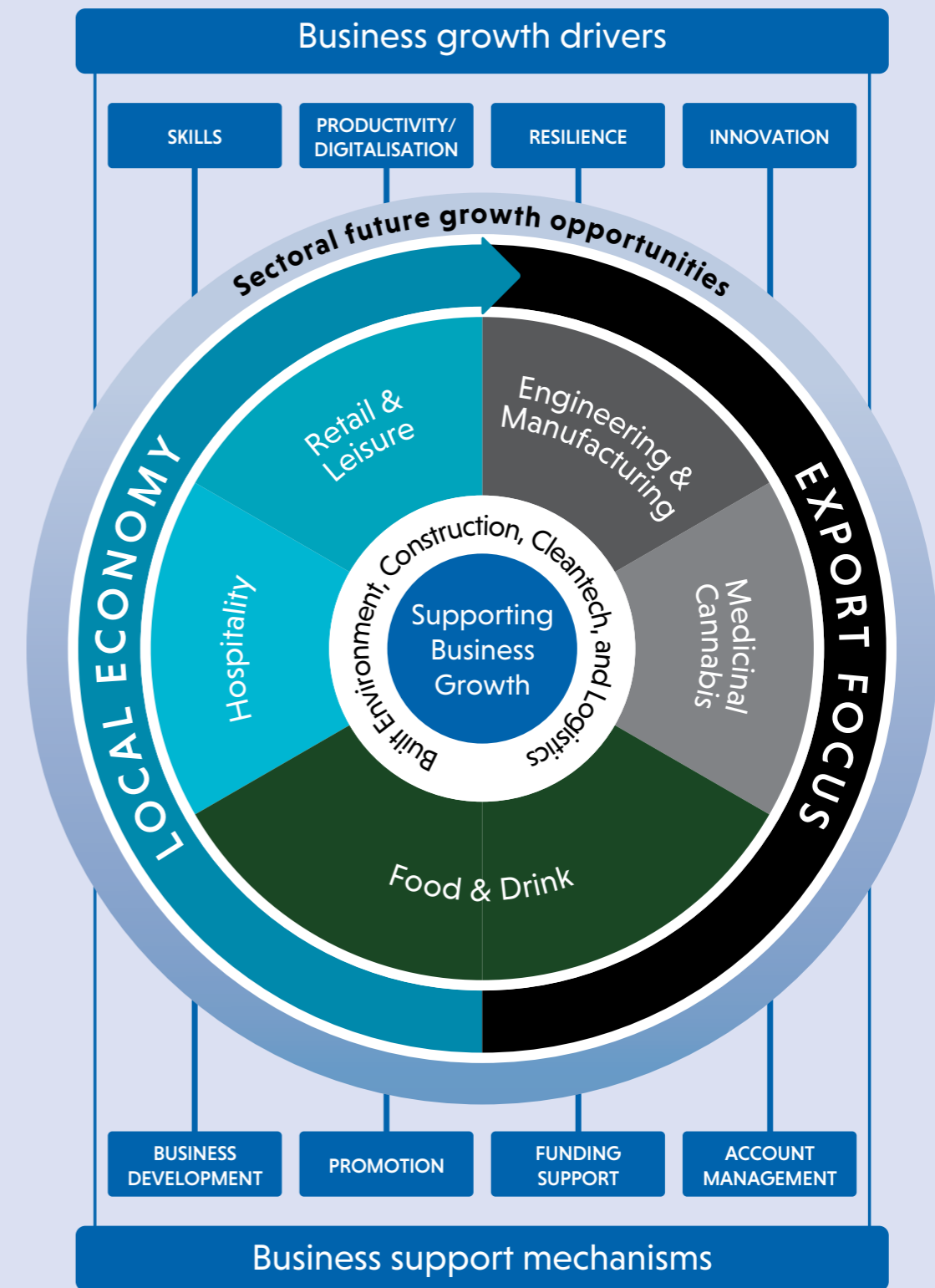
A large majority of the 57% of private sector jobs we support lie within the local economy, comprising retail, hospitality, leisure, and food & drink production. Our aspiration is to create an environment where more local producers move towards exports. Exporting diversifies our revenue streams, adds resilience, creates economies of scale, and enhances the viability of our businesses.

Our existing export-based sectors, such as Engineering & Manufacturing and, in the future, Medicinal Cannabis, support the Island's overall Economic Strategy objective of reshaping the economy and reducing the reliance of the Manx economy on a few industries, over the course of the next 10 years.

We recognise, however, that not all businesses can export, especially those in hospitality and leisure. To sustain and grow we must support businesses in the Isle of Man to increase their productivity through digitalisation, adopting best practices, and improving efficiency.

The ethos of Business Isle of Man has always been to place stakeholders at the centre of decision-making. We work across agencies, government departments, and stakeholders in the UK to reduce friction, improve communication, and ensure collaboration.

As a conduit that connects businesses to policymakers, we are proud of the role we play in delivering industry feedback through account management, check-in meetings, business development and championing local success stories.



BUSINESS GROWTH DRIVERS

SKILLS

ADDRESS SKILLS GAP

- Identify challenges and provide feedback to stakeholders including Immigration, Skills Board, Locate Isle of Man, University College Isle of Man (UCM) and Department of Education Sports and Culture (DESC).

PARTICIPATE IN EDUCATIONAL INITIATIVES

- Actively participate in educational events to showcase the diverse career opportunities available in the Isle of Man.
- Seek funding for and deliver the yearly STEMfest to Y5 and Y6 primary school students across the Island's schools.
- Business Isle of Man Sectors represented at Grad Fair and DESC Employment & Skills Fair.

PRODUCTIVITY

BUSINESS PRODUCTIVITY PROGRAMME

- Develop a pilot business productivity programme to guide and support businesses in enhancing their productivity and efficiency by Q3 2025.
- Launch a pilot with 12 businesses with the aim of creating a proof of concept to inform a permanent initiative. Evidence increased productivity and efficiency from the participating businesses through a balanced scorecard.

GLOBAL DIGITAL ACCESS

- Reduce barriers to business by supporting businesses to develop their online offering, to overcome challenges relating to the digital services available to them.
- Create an online information hub on Business Isle of Man's website (in collaboration with Digital Isle of Man), that captures current progress in gaining access to digital services and gives a platform for businesses to provide feedback/share challenges.
- Three additional key platforms accessible through the Global Digital Access initiative by 2026.
- Minimum of 15 businesses supported to develop their online offering or in-store point of sale equipment.

RESILIENCE

BUSINESS BEST PRACTICE IMPROVEMENT PROGRAMME

- Develop a series of four workshops to support businesses to adopt best practices by the end of Q1 2026.

SUPPORT BUSINESSES IN THE TRANSITION TO NET ZERO

- Support businesses on their net zero journey across all our sectors.
- Facilitate feedback for effective policy & legislation, including review and feedback on the Business Emissions Saving Scheme (BESS) by end Q1 2026.
- Support an increase in uptake of BESS by businesses to 30 applications by year-end 2025.
- Publish case studies of businesses reducing carbon emissions.

INNOVATION

OPEN INNOVATION FORUMS

- Create an environment that fosters innovation through knowledge transfer, collaboration, shared expertise and the sharing of best practice for all businesses. Support the establishment of four industry-led forums by Q1 2026 where businesses can engage, share resources and collaborate on problem solving.

INNOVATION CHALLENGE

- Participate in the development and successful execution of the Innovation Challenge for 2025.
- Work closely with Cleantech applicants and finalists during and after the event.

KEY TARGETS 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 departmental response to address the concerns highlighted by the construction industry by Q3 2025.

* Tracked through our business development pipeline



BUSINESS SUPPORT MECHANISMS

Our approach to business support is designed to address the diverse needs of businesses at every stage of their journey, ensuring they have the resources and guidance necessary for success.

Frameworks for account management and business development enable us to support and empower the team to deliver, monitor progress against targets, address issues or concerns, capture feedback, adjust plans and drive delivery to support growth.

Promotion through Business Isle of Man's website, social media, and marketing campaigns amplify the voice and reach of local businesses while celebrating their success stories. It also helps establish the reputation of the Island as a business-friendly jurisdiction for those businesses that may consider relocating their operations here.

We are in the process of continually improving the website to better support business growth by creating user-friendly experiences and consumer demanded content. We publish content throughout the year, promoting and celebrating businesses through campaigns such as Sustainable September and Innovation Challenge.

The Business Isle of Man team plays a vital role in enabling businesses to access funding and support. We act as the first point of contact, offering detailed information and guidance on relevant schemes and application processes.

ACCOUNT MANAGEMENT

Our dedicated team of Business Development Managers are committed to working closely with our local businesses. We hold regular account meetings to hear and understand more about individual businesses, their future business development plans, the current trading conditions, and the issues they face and how Business Isle of Man can best support them.

We provide information and support regarding the current enterprise support schemes and how businesses may access and benefit from them. We use the feedback from businesses to improve and develop initiatives that support growth.

Supporting businesses as they navigate difficult periods and technological transitions is essential to protect the economy and mitigate job losses. However uncertainty also creates opportunities for investment, as businesses considering relocation look towards the Isle of Man to safeguard their supply chains.

One of our targets through account management is to help businesses grow and invest in their operations. Enterprise Support Schemes help businesses as they scale and expand and our target is to increase applications to the schemes by 10% from businesses in our sectors.

BUSINESS DEVELOPMENT

Attracting Foreign Direct Investment (FDI) is vital for the Isle of Man's competitiveness and economic resilience. The Island's proximity to the UK, Ireland, and the EU enhances its appeal for businesses establishing bases here. FDI benefits include higher productivity, innovation growth, and access to global supply chains. Key competitive advantages that can promote FDI are the Island's competitive tax regime, availability of Financial Assistance Scheme funding, and high quality of life which make it particularly attractive for businesses in high tax areas and high-net-worth individuals.

- Build relationships and create opportunities for collaboration with key stakeholders (including on and off-Island partners and parents companies of existing businesses) to identify opportunities for new business growth and support increased FDI to the Island.
- 10% increase in business development pipeline leads.
- Identify and fastrack premises for business growth. Assess policy levers to incentivise action, raise awareness of available site development opportunities and premises to businesses.
- Create a prospectus to highlight landing opportunities, sites to include the Airport Technology Gateway by Q2 2025.

OUR ACTION PLAN





ADVANCED ENGINEERING & MANUFACTURING

2024 has been a pivotal year for the Engineering & Manufacturing (E&M) Sector with the completion of an external review which provided an important evidence base for the subsequent development of an Advanced E&M 10-year Strategy. This highlighted the value of investing in core E&M industries, as well as complementary sectors like Medicinal Cannabis, Construction and Cleantech.

Looking ahead to 2025, the actions within the Business Isle of Man Programme for E&M, will follow the immediate and short-term initiatives recommended to begin implementation of the Strategy within the six enabling themes; Foreign Direct Investment (FDI), Skills, Innovation, Productivity, Sustainability, and Funding.

OBJECTIVE

Support the development of the E&M sector through implementation of a 10-year sector Strategy, in line with the proposed vision to double the value of the sector within 10 years.

ACTIONS

PRODUCT

- Publish the externally produced Advanced E&M Strategic Review by Q2 2025, with a Government response (The Advanced E&M Strategy) and implementation plan to be delivered in Q3 2025.
- Submit a funding bid to support implementation of the proposed Strategy by Q3 2025.

POLICY

- Propose and agree metrics, with the Department for Enterprise and Treasury, that demonstrate a revised approach to measuring economic return through financial assistance schemes by Q3 2025.
- Support development of an employer / UCM skills group to continue to work on industry skills need, proposed curriculum changes and facilities required for the future of the sector by Q2 2025.

PROMOTION

- Organise an E&M Strategy launch event in 2025 with a local industry and an off-Island audience to create awareness of the Strategy, build relationships and kick-start conversations regarding FDI.
- Support the continuation of the Awareness of Careers in Engineering (ACE) programme in 2025, with increased co-funding considered in line with development of KPIs. Support ACE by referring companies, sharing ACE news, and implementation of new branding by Q1 2026.



CLEANTECH

Cleantech encompasses a wide range of sectors and technologies focused on reducing carbon emissions and negative impacts to the environment. It has gained significant attention and investment as societies and governments seek to address environmental challenges. This coordinated approach across all sectors fosters innovation, economic opportunities, and job growth. Our evolving Cleantech Taxonomy ensures relevance and alignment with changing needs and policies.

2024 has been a strong year for activity within Cleantech seeing more private sector developments. Throughout the year Business Isle of Man has seen an increase in business development enquiries relating to Cleantech, especially within manufacturing, digital and energy. It was the first year that the Department's global Innovation Challenge saw Cleantech as its own category and with this welcomed a wealth of innovative ideas and products that addressed real world challenges.

Business Isle of Man's collaboration with Cambridge Cleantech and attendance at off-Island events has opened up a network of connections throughout the global Cleantech ecosystem. Ensuring this continues into 2025-2026 will allow us to keep at the cutting edge of industry advancements, promote the Island and foster a collaborative environment to share knowledge and resources.

OBJECTIVE

Continue to nurture and support the existing Cleantech industry alongside attracting new and innovative businesses to the Island, all with a collective vision of reaching our net zero goals. This includes building and strengthening relationships and encouraging collaboration within the public and private sectors to create a community of likeminded forward thinkers.

ACTIONS

PRODUCT

Develop a Cleantech Action and Engagement Plan by Q3 2025, informed by survey results and aligned with the Islands Climate Change plan and Business Isle of Man's strategies.

PROMOTION

- Raise awareness of Isle of Man's Cleantech offering through continued partnership with Cambridge Cleantech, attending two UK Cleantech events.
- Business Isle of Man to host the annual Isle of Man Energy and Cleantech Forum Event in Q4 2025 building on the success of past years.



CONSTRUCTION & BUILT ENVIRONMENT

The Business Agency continues to support economic growth, embrace the climate change agenda and improve health and safety standards across the Construction industry. In 2024, letters of support have been provided on 12 Planning Applications which include the development of two brownfield sites, as committed in the Island Plan 2021-2026 Outcomes; for nine commercial units, 355 residential units (apartments and houses) and 42 new industrial units, the Island's first Medicinal Cannabis growing facility and an automated pharmacy.

Business Isle of Man part funds and provides support to Construction Isle of Man (CIOM) to further the cause for the industry in the Island. CIOM is a crucial partner in achieving the Island's net zero carbon goals. It does so by promoting sustainable construction practices and supporting the development of renewable energy skills within the construction workforce via the creation of a programme for delivery of training.

Construction Isle of Man have highlighted that there are a number of challenges currently facing the industry. The Business Agency is dedicated to collaborating with and supporting the sector to ensure it remains a viable and sustainable part of the economy.

OBJECTIVE

Continue to support CIOM, to enable them to represent the construction industry by working across Government departments, consultants, developers, tradespeople, and the general public to develop, promote, and grow the sector whilst helping to reduce fluctuations in supply.

ACTIONS

PRODUCT

- Proposition for ongoing support and deliverables to be developed by Q4 2025.
- Support development of the built environment, via a diverse range of options including site selection, the provision of at least 24 letters of support for planning applications and guidance on Island Infrastructure Scheme applications and other funding mechanisms.
- Develop a cross departmental response to address the concerns highlighted by the construction industry by Q3 2025.
- Continue to support the Island Infrastructure Scheme (IIS) to drive development across the Island's brownfield sites, thereby benefiting the construction industry.

POLICY

- Work in partnership with DEFA's UNESCO Biosphere Officers on the delivery of the Climate Change Plan 2022-2027 and Biodiversity Net Gain strategy.
- Support the Cabinet Office in the delivery of the Review of the Strategic Plan by providing a formal industry response by Q1 2026.
- Work with Department of Infrastructure to actively contribute to the development of an Island wide Waste Management Strategy.



FOOD & DRINK

In 2024 Business Isle of Man worked with many of the Island's renowned food and drink producers, to hold events both in the UK and locally. Additionally, Business Isle of Man partnered with the Department for Environment Food and Agriculture (DEFA) to support businesses to achieve SALSA (Food Safety Certificate Scheme) Accreditation enabling them to continue supplying local and national retailers.

In 2025 we will progress towards completing the transition of local Food & Drink production (past the farm gate) to Business Isle of Man. This will entail taking responsibility for business development and local food & drink marketing and events.

OBJECTIVE

Maximise the potential of the Isle of Man's high quality and distinctive produce by strengthening the brand values of Manx food and drink, stimulating investment, and building business confidence.

ACTIONS

PRODUCT

- Deliver Food and Drink Sector Strategy by Q4 2025 including a focus on local producers and exporters resulting in an increase by 10% of food and drink producers engaged with Business Isle of Man.
- Conduct a stakeholder consultation that informs policy development relating to the strengthening of a Manx food and drink brand, future investment and business support including grants, and export strategy by Q4 2025.
- Produce a new food and drink brochure and updated website that focuses on the Isle of Man's unique food and drink characteristics and highlights the attributes of Manx producers.

POLICY

- Complete a plan that clearly defines Business Isle of Man's and the wider Department for Enterprise's responsibilities and objectives relating to the food and drink production sector by beginning of Q3 2025.
- Collaborate with DEFA to develop a new Manx produce labelling initiative as part of a wider review of geographical indicators and provenance by Q1 2026.
- As part of the transition from DEFA, Business Isle of Man will review all food & drink grants available and determine their economic value and suitability. Refine, amend, discontinue, or expand support schemes accordingly by Q4 2025.

PROMOTION

- Support food and drink events by developing a timetable of events throughout the year working with organisations applying to the Domestic Event Fund. We will look to support at least four events over the course of the year.
- Support businesses to attend UK based food and drink exhibitions to stimulate long-term relationships, raise awareness of Manx food and drink, and generate sustainable sources of revenue. This will lead to a 10% increase on exports year on year.
- Review and deliver an updated Manx food and drink website which links the key goals of exports and domestic markets by Q4 2025.

LOCAL ECONOMY (RETAIL, HOSPITALITY & LEISURE)

2024 saw the finalisation of the Local Economy Strategy and the development of related financial support schemes. The Strategy was received by Tynwald in January 2025, when the Town and Village Regeneration Scheme 2024 was also approved. The Strategy will guide the work the Department for Enterprise undertakes to support the Isle of Man's retail, leisure, and hospitality sectors over the next 10 years. [The Local Economy Strategy can be viewed here.](#)

The Strategy aims to stimulate positive change by achieving Strategic Goals categorised under the three pillars of Infrastructure and Place Management, Enterprise and Consumer Experience, and Local Empowerment and Partnerships.

OBJECTIVE

The Local Economy Strategy's Vision is to ensure the Island is a great place to live, supporting vibrancy and distinctiveness in our city, towns, and villages by empowering communities and enabling retail, leisure, and hospitality businesses.

This will be achieved by community-led decision making and the empowerment of Local Authorities, enabling initiatives that rejuvenate our Island's urban centres. The Local Economy Strategy includes over 50 objectives aimed at reducing business risk, lowering barriers to growth, and driving entrepreneurship.

KEY RESULTS

- 10% annual increase in town centre footfall in key locations where footfall monitors are installed.
- 10% annual reduction in vacancy rates based on commercial vacancy rate surveys.
- Minimum of 75% of Domestic Event Fund budget utilised by Q1 2026.
- Minimum of £200,000 expended from the Town and Village Regeneration Fund within one year of launch.
- Improved Local Economy Survey scores in 2025 vs 2023.
- Local Economy Dashboard operational by Q3 2025 and published by Q4 2025.
- Four Local Economy Fund applications made that reflect a defined town vision / plan.

ACTIONS

PRODUCT

- Support collaboration to fill underutilised spaces in the high street, encouraging funding applications that are consistent with the objectives of the Local Economy Strategy. Encourage development of incubator spaces and community focussed activities.
- Support businesses to identify potential growth areas, and to provide products and brands that are underrepresented in the Isle of Man.
- Incentivise modernisation of retail, hospitality, and leisure premises. Support businesses to invest; enhancing the customer experience, business assets, and aesthetic appeal of their stores. Provide funding to local authorities and similar organisations to invest in the Island's city, towns, and villages.

POLICY

- Continued data collection, presentation, and evaluation to inform policy and strategic development with the possibility of introducing or altering initiatives according to performance.
- Conclude first-year reviews led by Business Isle of Man and detailed as actions within Local Economy Strategy and Implementation Plan. Undertake consumer and business focussed local surveys to assess progress and inform the development of initiatives by Q1 2026.

PROMOTION

- Conduct a series of events across the Isle of Man to offer guidance to potential scheme applicants and raise awareness of Local Economy Strategy initiatives and policies. Include a targeted and prioritised outreach campaign to engage anchor tenants and businesses with the potential to grow, or providing in-demand products and services.
- Support effective relationships between stakeholders providing for cohesive town visions and agreed priorities. Support realisation of town visions through Local Economy Fund projects that generate footfall such as events, incubator hubs, or signage.



MEDICINAL CANNABIS

During 2024, Business Isle of Man made significant strides in establishing a medicinal cannabis production sector in the Island. In June, we exhibited at Cannabis Europa in London alongside the Gambling Supervision Commission (GSC). This event helped promote the Isle of Man as a prime location for medicinal cannabis cultivation and manufacturing.

On Island the first medicinal cannabis cultivator received planning permission for their facility in the south of the Island. This is a crucial step to bring forward this new industry to the Island. The final piece of the regulatory system was completed the memorandum of understanding was signed between the Isle of Man Government and the Medicines and Healthcare products Regulatory Agency. Business Isle of Man also collaborated with the GSC and the Department for Health and Social Care to develop guidelines and define responsibilities. In 2025, the Agency will focus on outreach to manufacturers and cultivators aiming to produce high-quality, differentiated products.

OBJECTIVE

Support the development of a sustainable sector for the Island which links to the goals and ambitions of the Isle of Man's Economic Strategy and the Island Plan.

ACTIONS

PRODUCT

- Produce a comparison of the Medicinal Cannabis licenses around the world and review the current licence structure with the GSC in Q4 2025.
- Research and understand opportunities relating to expanding or broadening our sector R&D licences by Q3 2025.

POLICY

- Conduct a review of the licensing framework, following three years of it being in place, by Q4 2025.
- Complete a multi agency review of the issues and opportunities around a change to the Proceeds of Crime Act by Q3 2025.

PROMOTION

- Continue to support the sustainable development of the Isle of Man as an area for Medicinal Cannabis by attending a Business Development show by Q3 2025.
- Support an additional business to apply for a cultivator licence by Q1 2026.



MEET THE TEAM



Tim Cowsill
CEO, BUSINESS ISLE OF MAN



Kirree Goberman
HEAD OF BUSINESS DEVELOPMENT



Stephen Moore
POLICY DEVELOPMENT MANAGER



Rachel Hopkinson
BUSINESS DEVELOPMENT MANAGER



Rob Green
BUSINESS DEVELOPMENT MANAGER



Katy Ashwell
DEVELOPMENT CO-ORDINATOR



Hira Modan
MARKETING MANAGER



Clare Townsend
MARKETING EXECUTIVE

MEET THE BOARD



Steve Pickett
NON-EXECUTIVE CHAIRMAN



Alex Fray
BIOMED & MEDICINAL CANNABIS



Brian Butler
CONSTRUCTION



Christian Murphy
ENTREPRENEURSHIP



Dave Hester
ENGINEERING & MANUFACTURING



Findlay Macleod
FOOD PRODUCTION



Ieda Gomes Yell
CLEANTECH



Ollie Neale
DRINK PRODUCTION



Richard Frear
LOCAL ECONOMY



Scott Pearse
LOCAL ECONOMY



Tim Cowsill
CEO, BUSINESS ISLE OF MAN



Andrew Stewart*
INTERIM CHIEF OFFICER DFE



Hira Modan*
MARKETING MANAGER

*Non-Voting Members

Third Local Economy Board member position currently vacant

Political member post currently vacant

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