



**Isle of Man
Government**
Reillys Ellan Vannin



Our Big Picture

The strategy shaping our Island's Economy

Vision Clarification - July 2021



Big Picture – Report Disclaimer

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- *This document sets out our understanding of the vision and themes that will guide work to be carried out in later stages of the project. Our understanding has been developed and driven primarily through consultation with the business community on the Isle of Man. Information contained herein should therefore not be construed as reflecting the agreed views or policy of the Isle of Man Government.*

About this document

KPMG has been appointed by the Isle of Man Government as a strategic partner to assist in delivering an economic framework for the Isle of Man.

In connection with our appointment, we have consulted with stakeholders – principally industry representatives on the Isle of Man – in relation to the vision and underlying themes for the Island’s economy over the next 5-10 years. This document briefly summarises the outcomes of that exercise and synthesises the views stakeholders provided in relation to their ambitions for the Island. The views presented will form part of the evidence base used to guide our development of the vision, mission, strategic policy options and economic plan for the Island. **However, it does not reflect the conclusions of our economic framework project, nor the views or policy of the Isle of Man Government.**

In subsequent phases of our work we will be examining:

- The shape of the Island’s economy as it currently stands
- Strengths and weaknesses of the Island from an economic perspective
- Opportunities and challenges facing the Island’s economy
- Policy levers that the Isle of Man Government could use to drive economic growth

The conclusions of that detailed work and policies that are prioritised by the Isle of Man Government for future implementation are not constrained by the vision and themes reflected here; these provide a starting point for the exploration of possibilities.

The Plan

Develop Policy Levers

OUTPUT: Presentation of policy lever options to Government stakeholders and new political administration
Q3 - Q4, 2021

Kick-Off, Vision & Strategic Themes

OUTPUT: Clarification vision statement, detailed work plan and stakeholder engagement plan to be shared with Government stakeholders. Clarification vision statement to be published.

Q2, 2021

Research & Review

OUTPUT: Presentation and publication of first phase.
Q2 - Q3, 2021

Monitor Delivery of Action Plan

OUTPUT: Detailed monitoring plan and dashboard shared with Government stakeholders.
Q1 - Q2, 2022

Strategic Economic Framework

OUTPUT: Economic framework report, action plan, and presentation to Government stakeholders and political members. Report and action plan to be published.
Q4 - Q1, 2021 - 2022



Our Approach

- KPMG consulted the business community and Tynwald members to build a clearer understanding of what the Island's economic vision should look like, and the draft vision prepared by the Isle of Man Government was tested.

“An economy which is **safe, environmentally robust** and **socially inclusive**, underpinned by a **skilled workforce, attracting businesses and individuals.**”

- Overall consensus was that it needed to be more ambitious, more inspiring and the Island's appetite for risk needed recalibration.
- Following examination of the vision, themes underpinning the vision and the critical elements of those themes were considered by the participants.

Workshop Survey Results

Business community and Tynwald member attendees were asked: Rank the Top 3 words that closely encapsulate your vision for the Island's economy.



Vision and Mission

Stakeholder input and feedback suggests an updated Vision and Mission for IOMG to adopt for the Economic Strategy.

Vision:

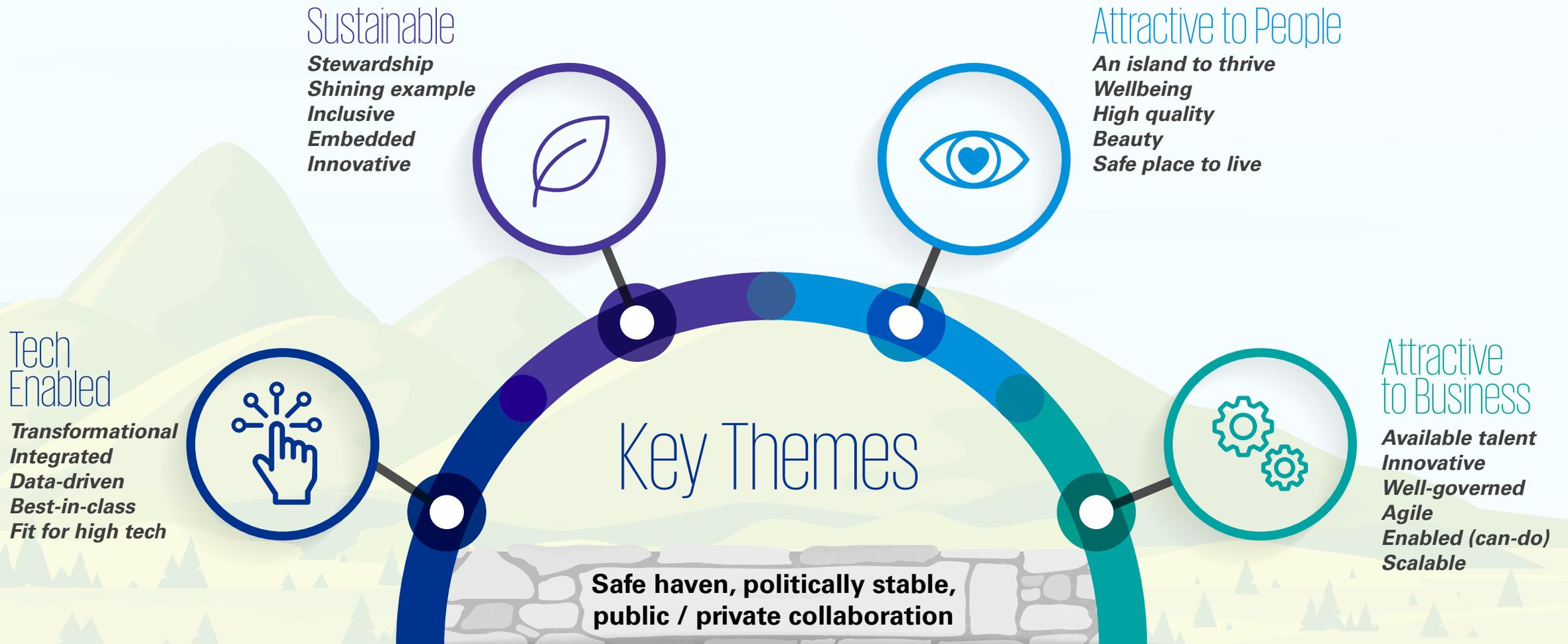
The Isle of sustainability, prosperity and wellbeing for all.

Mission:

A resilient economy of innovative, ambitious and sustainable enterprises, supporting robust growth in the economically active population and the facilities which make the Island a great place to live and work. The government is joined up and agile, responding quickly and positively to opportunities and ensuring the Island remains a place in which enterprises and people can thrive.

Key Themes for the Isle of Man Economy

Words beneath themes reflect stakeholder views. These are expanded upon on the following slides.



Summary of stakeholder views on the strategic themes.

Tech Enabled

- The Island is an attractive and progressive location in which existing business can innovate and businesses can establish and grow whether New Tech or otherwise.
- Our digital infrastructure is world-leading, and we are an early adopter of new technology.
- Legislation and regulation are responsive to new business models.
- Policies and legislation recognise data is an asset with opportunities.
- Digital is a way of life on the Isle of Man - whether dealing with Government or industry.
- Integrated technology and systems support and empower the Island's economy.
- The workforce is highly technically skilled, fit for purpose and its abilities pre-empt market demand.

Sustainable

- Sustainability goes beyond climate change – encompassing environmental, social and governance considerations – and is embedded in everyday life.
- The Island is a global ambassador for sustainable ways of living and working.
- We cherish our UNESCO Biosphere status; the population understands the benefits that the status carries, and recognises that we all act as stewards for the next generation.
- Our sustainability strategy not only meets the needs of local stakeholders, but exceeds the standards upheld by international corporate businesses that seek to lead in terms of ESG.
- Our infrastructure and policies attract academics and aspiring sustainable businesses looking for a nurturing and welcoming environment with testbed abilities.
- As a proud island, policies and focus encompasses and champions the blue economy as well as green.
- The Island is accelerating the de-carbonisation of its economy to far surpass its 2050 target for Net Zero.
- The Island's renewable energy transition partners with industry and has a clear well-communicated ambition.

Note that the statements summarise the views of stakeholders only and have been considered against wider evidence and data. We note that the suggestions, in some cases, include policy proposals. These will require testing and validation as the strategic economic framework is developed.

Summary of stakeholder views on the strategic themes.

Attractive to People

- The Island is a vibrant place for people to live and work.
- The Island has a growing and thriving economically active population.
- The amenities meet the population's needs and are enjoyed by all members of society, leaving everyone content and fulfilled on the Island.
- The Island meets the expectations of existing and prospective residents and visitors:
 - Good public services and transport links.
 - Attractive range of housing stock.
 - Attractive mix of hospitality and leisure options.
- The Island is competitive and attracts people and businesses.
- We enable people to obtain the right skills to build rewarding careers on-island; we encourage lifelong learning, providing opportunities to re-skill to support the needs of existing business or strategic growth sectors which may be identified.
- The Island is competitive and actively promotes itself to encourage the inward migration of economically active people that are a good fit for the needs of existing businesses and strategic growth sectors.

Attractive to Business

- The Island is recognised as a great place for businesses to flourish, innovate, evolve and grow here and internationally.
- The Island has a joined-up government which is nimble, delivery-focused and responsive with:
 - Policy & support that creates a thriving business environment.
 - Grants & schemes that are simple, competitive and effective.
- The Island has first-class infrastructure and transport links.
- The Island has commercial facilities meeting all modern needs – be it carbon neutral, fit for all ways of working, high quality connectivity and town centre infrastructure.
- The evolving needs of businesses are met and they are coached, enabled and encouraged to prosper.
- The Island is competitive and attracts people and businesses.
- The Island effectively promotes itself to attract new and established businesses to locate on the Island whether virtually, physically or both.
- Through 'Attractive to People' initiatives the Island has created an appropriate and relevant skills mix which supports the needs of existing and prospective Island businesses.

Note that the statements summarise the views of stakeholders only and have been considered against wider evidence and data. We note that the suggestions, in some cases, include policy proposals. These will require testing and validation as the strategic economic framework is developed.



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