

FALKLAND ISLANDS DEVELOPMENT CORPORATION

RURAL DEVELOPMENT STRATEGY STEERING GROUP

MEETING HELD AT OFFICES OF FIDC AT 14.00
ON MONDAY MARCH 5th 2012.

Attendees

- Hon. Mike Summers	(MS)	MLA (Chairperson)
- Hon. Ian Hansen	(IH)	MLA
- Keith Padgett	(KP)	CE FIG
- Marc Boucher	(MB)	GM FIDC
- Andy Pollard	(AP)	SAA DoA
- Jamie Fotheringham	(JF)	Head of Policy
- Nuala McKay	(NK)	RDS PC

1. Apologies

None

2. Review of notes from last meeting held 10 January 2012

There were no comments.

3. Introduction of RDS PC

MB introduced and welcomed NK to the Group.

4. Revised RDS document

JF told the Group that the document had been submitted to ExCo. The paper has been approved which provides a mandate for the Group to proceed. JF noted that ExCo awaits the supplementary RDS Action Plan.

5. Revised proposals for REZ

JF talked through his paper entitled "Special Economic Zones for Camp". This led to a discussion on budgets, finance and programme design.

KP asked what the budget status was for the RDS. JF has earmarked £250K in the budget for the RDS.

Post meeting note: FIDC has an existing budget for the RDS for 2011/2012 of £110K consisting of £50K for office, salary and travel costs and £60K for RDS project costs.

MB noted that the £250K budget for Import Substitution was being carried forward. If these funds are not spent MS suggested that they be subsumed into the RDS budget.

There was some discussion on the merits or not of FIDC providing loan guarantees for SCB loans on the basis that FIDC would be assuming all of the risk but none of the income. After some discussion it was agreed that SCB should still provide loans but that guarantees should start at 50% of the loan amount and reduce each year thereafter. MB noted that he is keen to push SCB towards more commercial terms.

JF asked what value a venture capital fund should have. A definitive answer on this was not received. MB remarked that venture capital packages should include small amounts such as £2,000.

KP asked how the opportunities/fund would be made known. MS said that the RDS should look at specific industries that had growth potential and seek to focus investment there. Examples included aquaculture, horticulture and trades within the services industry such as a mechanic. It was recognised that some or all of these new jobs may be part-time.

MS suggested that a system of enterprise grants be made available to “key workers” which would provide sufficient income and security for a couple or family to move to Camp much in the same way that FIDC has sourced and secured a new lawyer by providing a guaranteed income.

IH raised some concerns about the exclusivity of the REZ and said that whilst he accepted that it made sense to focus infrastructure development in one place, he felt that financial support and other forms of support should not be limited to one geographical area but be open to all residents and businesses in Camp. This was generally agreed.

It was agreed that Fox Bay would be the location of the first REZ.

Fitzroy was the second choice. It was agreed that “localisation” of MPC might present some new opportunities for Fitzroy and that these should be developed in parallel to the Fox Bay REZ concept.

It was agreed that a development plan for Fitzroy and Fox Bay was needed. This should include solutions to water issues and housing would be useful. A water drilling rig was suggested as a possible solution to finding new water sources within or around settlements.

In terms of next steps the Group agreed that following the production of a draft action plan, a consultation exercise should be undertaken in Camp in April and the action plan taken to ExCo in June. The consultation would likely be undertaken by MS, IH, NK and JF.

Action: AP to investigate reasons for poor uptake of the Import Substitution programme (ISP).

Action: JF to redraft REZ paper to reflect comments from the Steering Group.

Action: JF to continue work on an “RDS Immigration system” which would facilitate foreign investment and increase immigration into Camp.

Action: NK to draft action plan for submission to the April Steering Group meeting.

Action: NK to draft a development plan for Fox Bay and Fitzroy outlining proposals for new water sources and new housing developments.

6. **Any Other Business**

There was no other business.

8. **Date of next meeting**

The meeting ended at 3.45pm. It was agreed the date for the next meeting to be 4th April.

Post meeting note: Meeting scheduled for April the 12th at 1.30pm – 3.30pm. Venue tbc.

Nuala Knight
7th March 2012