

ANNUAL REPORT

2023 - 2024



Our Vision

FIDC works with FIG, the business sector, and other partners to promote sustainable and diversified economic growth.

It does this by:

- Horizon scanning and robust analysis of the business climate and new opportunities
- Initiating major economic developments that benefit the Falkland Islands
- Helping new and smaller businesses to develop and grow

Our Purpose

To advise on and implement the economic strategies of the Falkland Islands Government;

To take what further steps are required to ensure the successful development of businesses and a positive business environment in the Falkland Islands.

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2023 - 2024



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Foreword

On Behalf of the Board, I invite you to review the past year in our Annual Report.



As is always the case, this year has been one of progress and also a few challenges. Let us start with the areas of challenge.

One area of particular challenge during the year has been the wool warehouse capital project. We can only apologise to all stakeholders for the delays in having the facility ready. All within FIDC are disappointed that the project was not completed within the year as we hoped it would be, and that the project will rumble on well into the 24/25 financial year. However, we should always remind ourselves that not that long ago the project had no budget, no land allocated and no clear path forward - all of that is now in place and we hope that we shall end up in 2025 with a facility that will be useful for the rural sector for years to come.

We did see more positive progress on the capital project at Hillside Business Park, with 9 cabins occupied during the year. It is great to see these businesses having spaces and we hope this facility will continue to grow over the next couple of years, with planned improvements to access and signage as well as completing the remaining cabins. The next challenge will be looking for larger more long-term facilities for those businesses that

flourish and wish to move to new premises.

Another area where we have seen some progress but perhaps would have liked to have seen more, is that of professional services capacity in the Islands. It is only really down to the incredible work ethic and flexibility of existing accountancy, legal and IT providers that we manage to get by. I think many in those sectors would agree that this is not sustainable and that we could do with more capacity in areas. It is great to see some progress on the accountancy front, and good contacts made in other areas, but we still have some way to go.

In the previous financial year FIDC were challenged by FIG and the private sector to change our approach in a number of areas, and the team have worked hard to do this. The goal has been to improve communication with the community, simplify the application processes for the services we offer and speed up decision-making. All of this requires continual improvement of course, but the customer feedback to date suggests that we have made really good progress and that people have noticed meaningful change. My congratulations to all involved.

We also successfully raised £500,000 in private finance in the year, which we hope to put to good

use over the coming years. I was pleased with the take up of this scheme, but would agree that we still have work to do to properly describe how the funds will be used and to ensure everyone is comfortable with the governance around the scheme. That is work that we will focus on in 24/25 and try and take people with us. I find resistance to the scheme slightly odd, as it seems obvious to me that we can and should be using private finance to help fund parts of FIDC that generate a return. Yes, this will result in returns then going to private investors, but it can still be a win-win for FIG too in seeing more invested locally and reducing the call on public funds.

I would like to conclude by thanking the FIDC team, the Board, Members of the Legislative Assembly, the Falkland Islands Government, our commercial partners, and all clients of the organisation for your hard work and support throughout the year. Let us look forward to a positive 24/25 year.

Michael Poole
Chair of the Board, FIDC

Managing Director Review of the Year

The 2023/2024 financial year marks the 40th anniversary of the Falkland Islands Development Corporation. Within this Annual Report, you will see the continued success of the Falkland Islands business community when it has access to an institution such as FIDC. A tremendous thank you to the staff, clients, Board members, and everyone in the Falkland Islands who has supported and engaged with FIDC over these last four decades.

This financial year saw FIDC emerge from a Review, and implement what was called the "Strategic Implementation Plan," an FIDC team and Board designed all-encompassing document to help guide FIDC towards a more ambitious Corporate Plan in the coming years.

Permeating throughout the Strategic Implementation Plan was a new ethos for FIDC, which is that FIDC "will operate under the presumption that anyone in the Falkland Islands can receive a grant or loan." There has never been an easier time for businesses to access capital from FIDC than now. This has resulted in several historic milestones for FIDC.

FIDC launched its Green Business Program, a £750,000 fund from Falkland Islands Government (FIG) that offers a suite of financial incentives for businesses to make environmental and sustainable initiatives part of their corporate culture. FIDC allocated 30% of the Green Business Program budget over the course of the 2023/2024 financial year. Within the Green Business Program, the Business Development team also accelerated the rollout of Renewable Energy Grants, and over the next 5 years, every Camp-based energy system that FIDC financed during the 1990s will be eligible for partial or full replacement with support from FIDC.

FIDC designed, launched, and closed on the first financial investment product available in the Falkland Islands. The Portfolio Participation Program saw FIDC offer subscriptions to a portion of its loan portfolio interest, ultimately

raising £500,000 from the private sector - the overwhelming majority of subscribers from individuals - and demonstrating proof of concept for future investment initiatives from FIDC.

Closing out the year, FIDC hosted the inaugural Economic Development Forum, a 1.5-day open event that saw three FIDC-invited industry experts speak on how the world has changed since the pandemic for the traditional industries of the Falkland Islands - agriculture, maritime and tourism.

The Economic Development Forum will be one of FIDC's primary tools for addressing barriers to growth in the Falkland Islands, adding to the Business Climate Survey, the latest edition published during 2023/2024. The 2023 publication of the biennial survey saw the highest response rate in the history of the survey.

Several projects continue to progress within FIDC. As of this writing, more than 10 businesses have begun operating out of Hillside Business Park, and FIDC will look to complete this project in the near term. The wool warehouse saw several delays to its construction completion timeline throughout 2023/2024, which have marred public confidence in the building. It will be for FIDC to ensure that all mistakes are corrected, and that the future tenant, Falkland Islands Wool Company, see the building as fit for purpose for wool producers. Starting from 2023/2024, FIDC is mandated to expand the professional services sector of the Falkland Islands in the areas of accountancy, legal, and information technology services. Thus far, FIDC assisted one accountancy firm in entering the Falkland Islands marketplace. After three years of funding, FIDC handed over future Responsible Wool Standard (RWS) financing to the FIG Department of Agriculture,



having seen the scheme taken up by 43 farms, resulting in 74% of the total wool clip from the Falkland Islands being RWS certified.

FIDC has expanded its training services for the business community, now offering annual courses in both Leadership/Mentoring and Human Resources. Additionally, FIDC is now running the Youth Entrepreneurship Scheme (YES!) for students in the Falkland Islands on an annual basis. Along with external training, FIDC has implemented a continued professional development program for itself, and every single staff member of FIDC is now participating in some form of certification or diploma program that will see an upskilling of the team over the coming years.

FIDC is taking a more active role locally on various boards, steering groups, and committee meetings and actively promoting the Falkland Islands with several overseas organizations, having been invited to speak either in-person or virtually in 2023/2024 at the British Chamber of Commerce and Industry in Brazil, the Chilean-British Chamber of Commerce, and global island community network Island Innovation.

Happy 40th Falkland Islands Development Corporation! Here is to the next 40 years and beyond!

Zachary Franklin
Managing Director, FIDC

Board Member Profiles

Michael Poole

CHAIR
December 2021 - present
PREVIOUSLY VICE CHAIR
since April 2021

Falkland Islander Michael studied overseas for an MBA from Warwick University and an MSc in Public Policy from the London School of Economics. Local posts include Senior Economist for the Falkland Islands Government and Executive Secretary to the Falkland Islands Fishing Companies Association. Elected to the Legislative Assembly, he served his four-year term until 2017 with the portfolio for central government policy making, environmental issues and tourism development. He was appointed General Manager of Fortuna Ltd in 2019, and in 2024 takes on the role of Chief Executive Officer of Seafish (Falklands) Ltd. Michael was appointed Vice-Chair in April 2021 and took up the mantle of Chair in December 2021.

Tom Blake

CO-OPTED MEMBER
September 2019 - June 2024

Tom started his career with FIDC as a management trainee in 1995. For the past 20 years he has worked in the fishing industry, managing RBC which is involved in a number of local fisheries. He is a director of CFL and was heavily involved in the construction project for the first new vessel to be built for



Michael Poole

a Falkland Islands fishing company. "FIDC provided me with an excellent grounding in the real world when I finished my degree and I'm very pleased to have had the opportunity to pay that back".

Stephanie Middleton

CO-OPTED MEMBER
October 2020 - present

Stephanie has been involved in tourism for the past 21 years, starting out with the Falkland Islands Company Ltd, before moving to the Falkland Islands Tourist Board 17 years ago. She has been in her current role as Executive Director of FITB for the last eight years.

Gavin Short

PORTFOLIO HOLDER MEMBER OF LEGISLATIVE ASSEMBLY
November 2021 - present

Gavin Short was born in 1962 and was educated in the Falkland Islands, his family on the Short side arriving in the Islands in October 1849. He has had a varied working career with his last position News Editor with Falklands Radio where he still works part time presenting an evening show and providing commentaries. Gavin has lead portfolio responsibility for Economic Development, and secondary portfolio responsibility for Health and Social Services.

Janet McLeod

FIDC FINANCIAL CONTROLLER
July 2019 - present

Pat Clunie

FIG FINANCIAL SECRETARY
Non-voting Member
November 2023 - present

Pat first arrived in the Falkland Islands with his wife in August 2020 when he came to the Islands to work as the Finance Director for FIC. In February 2023 he took up the position of Head of Finance and took over as Financial Secretary in February 2024. Pat has decided to move to the Falklands permanently and has recently built a home and is in the process of applying for PRP.

Pat's role includes the Commissioner of Taxation, Commissioner of Currency and Postmaster for FIG and he is an ex-officio member of Executive Council and Legislative Assembly. He is a member of the Chartered Institute of Management Accountant and also holds a master's degree in Business Administration. Before coming to the Islands Pat held several Finance Director positions in contract-based SME organisations in the private sector including Relay Engineering and businesses covering waste management and construction services.

Pat leads the Treasury department which comprises Finance, Internal Audit, Pensions and Taxation.

Andy Keeling

FIG CHIEF EXECUTIVE
April 2021 - present

Andy has over 30 years' experience in the public sector in the East Midlands of the UK. During his early years he worked in housing and estate renewal, moving into regeneration and economic development roles before becoming the Deputy Chief Executive and then the Chief Officer for Leicester City Council. Andy has joined the Falkland Islands Government after 10 very successful

years at the helm in Leicester. Andy led the renewal of Leicester, whilst significantly improving the performance of the Council at the same time they shed £100 million from their net revenue budget. Andy joined the Falkland Islands community as the Chief Executive of the Government in April 2021.

Janet Robertson

CO-OPTED MEMBER
October 2021 - present

Janet grew up at Port Stephens and studied at Sussex University where she graduated in International Relations. Janet has held a number of roles with Consolidated Fisheries Limited over the last 24 years, and currently holds the position of General Manager. She was a Member of the Legislative Assembly between 2005 and 2009, and currently sits as a Justice of the Peace.

Janet was the very first Management Trainee of FIDC, with then General Manager, Mike Summers. She feels that this opportunity is where her career began. Janet is conscious that as a community we all have a responsibility to contribute to our local institutions with our time and experience, and the core purpose of FIDC, to promote and support the economic development of the Islands, is one that she is very passionate about.

Carli Sudder

APPOINTED MEMBER
July 2021 - present

Carli moved to the Falkland Islands in 2003, and spent 11 years working for Cable & Wireless (now SURE South Atlantic) in their engineering departments of Camp Radio and the Earth Station before moving into the logistics of the 2014 oil campaign with

Falkland Islands Tours and Travel. She spent seven years employed as tourism coordinator for Sullivan Shipping Services Ltd working with expedition vessels visiting Antarctica and cruise vessels on the Southern Cone route. In May 2023 she moved roles to the Falkland Island Government Air Service as an Operations Officer/FISO. Carli has previously chaired the Falkland Islands Tourism Association (FITA), and currently stands on the FITB Board along with the FIDC Board.

Tanya Clarke

CO-OPTED MEMBER
October 2022 - present

Tanya grew up at Port Howard on West Falklands and attended secondary school in Stanley. She began working for the Falkland Islands Government in 1994 and achieved a management level post in 2006. In 2009 she moved back to farming for 11 years before returning to Stanley to work for the Falkland Islands Wool Company in December 2020 as Operations Officers becoming the Manager in July 2021.

She holds a level 2 NVQ in Customer Services, Chartered Management Institute Level 3 Certification in Management and Association of Accounting Technicians (AAT) bookkeeping Certification.

Tanya joined the FIDC board to ensure that the agriculture community was well represented.

Tracey Prior

FIG FINANCIAL SECRETARY
Non-voting Member

November 2022 - November 2023
Tracey first arrived in the Falkland Islands with her family in February 2021 when she joined FIG as Head of Finance, she took on the role of Financial Secretary in November 2022, and was appointed Senior Treasury Project Manager in November 2023.

Zachary Franklin

FIDC MANAGING DIRECTOR
September 2022 - present



Zachary Franklin



Tom Blake



Stephanie Middleton



Gavin Short



Janet McLeod



Pat Clunie



Andy Keeling



Janet Robertson



Carli Sudder



Tanya Clarke



Tracey Prior

Staff Profiles

Zachary Franklin

MANAGING DIRECTOR
September 2022 - present

Zach joined the Falkland Islands Development Corporation as Managing Director after more than 12 years of living and working the Asia-Pacific region. He brings significant economic development and foreign direct investment experience to the Falkland Islands, which includes facilitating cross-border business activities, international business development, and market entry strategies. Zach holds a master's degree in economics from Fudan University, and a bachelor's degree in journalism from the University of Southern California.

Louise Ellis

DEPUTY MANAGING DIRECTOR
February 2018 - present

Louise (Lou) has worked in both the private sector in the UK and the Islands, as well as the public sector in the Falkland Islands Government. Louise joined the Falkland Islands Development Corporation as a Business Development Officer, later moving up to Development Manager and in this role has been called on to step up to Acting Managing Director several times most recently from August 2021 until September 2022. Acknowledging Lou's commitment and dedication to FIDC, the FIDC Board were delighted to appoint her formally to the role of Deputy Managing Director in November 2022.



Zachary Franklin



Louise Ellis



Susana Faria

Susana Faria

PERSONAL ASSISTANT TO THE MANAGING DIRECTOR
May 2007 - present

Susana (Sue) joined the Development Corporation finance department before advancing her career in 2012 to the role of Personal Assistant to the Managing Director. Sue is responsible for confidential and executive-level assistance to the Managing Director and is also Secretary to the Falkland Islands Development Corporation Board.

Stacy Bragger

STRATEGIC PROJECTS MANAGER
November 2021 - present

Following a career in journalism, representing the business community's interests, and serving as a Member of the Legislative Assembly, from 2017 to 2021. Stacy is responsible for overseeing the delivery of key strategic projects and initiatives to assist the growth of the Falkland Islands economy. Key projects for the role this year have included Hillside Business Park and the development of the Enterprise Essentials training programme. Outside of work, Stacy is a Trustee for the Multicultural Falklands charity and is Chair of the mental health charity Team Tranquil.



Stacy Bragger



Sian Davies



Clare Guest

Sian Davies

BUSINESS DEVELOPMENT OFFICER
March 2019 - present

Sian joined FIDC following a varied career within the private and public sectors, having gained experience and knowledge of the heritage, tourism and retail industries of the Falkland Islands. Her role with FIG as CMT Co-ordinator allowed her the opportunity to develop a firm understanding of the key national strategic documents which has supported her time in FIDC delivering these. Sian enjoys a diverse portfolio of clients and represents FIDC at the Transport Advisory Committee.

Clare Guest

BUSINESS DEVELOPMENT OFFICER
February 2023 - present

Clare moved to the Falklands in 2008 and worked in the aviation sector at Mount Pleasant until Jan 2023. She has over 14 years administrative and front of house experience and was initially drawn to apply for the asset/admin assistant position because of its variety. In April 2023 was appointed as Business Development Officer and has since completed a Coaching for Business course with City University of London. Clare is currently studying towards a Level 5 Advanced Diploma in Environmental Management from Brentwood Open Learning College in Leicester, to gain more knowledge within the Environmental sector to better assist with FIDC's Green Business Programme.

Janet McLeod

FIDC FINANCIAL CONTROLLER
July 2019 - present

Janet, a Falkland Islander, qualified as an accountant with the ACCA. Her accounting career began in the UK with British Aerospace. Later, back in the Islands, she worked for the FIC keeping the farms' books until their disposal to FLH, then moved to Cable and Wireless, before retiring from the position as CFO in 2014. Janet joined FIDC in 2019 in a part time role, predominantly in governance for the Board and support for the finance team who manage the daily operations of the entity.

Jane Clarke

BUSINESS ENGAGEMENT OFFICER
March 2022 - present

Jane offers her expertise and experience in marketing, PR and branding to promote and support the FIDC, clients and subsidiary, FIMCO. She has developed and delivered a series of bespoke training and coaching options addressing marketing and social media to clients and the wider community, alongside her work for the Youth Entrepreneurship Scheme (YES!). Jane is currently studying for her master's degree, in Marketing and Digital Communications, and is excited to assist the Islands business community grow and develop.

Lane McKay

MARKETING ASSISTANT INTERN
June 2023 - July 2023

Lane met with Business Engagement Officer Jane at the FIDC Business Breakfast in 2022 and through establishing this connection, was able to secure a four-week marketing internship

in 2023 during a "summer" break from studying towards his undergraduate degree in Marketing Management with Psychology at the University of Sussex. During the internship Lane had the opportunity to learn more about the role of FIDC and undertake work in business engagement, communications, and marketing.

Kelly-Marie Stevens

FINANCIAL ACCOUNTANT
February 2013 - present

Kelly has been with FIDC for eleven years and has worked steadily throughout that time building her professional accountancy skills. She became FIDC's Financial Accountant in 2019 and has day-to-day responsibility for the organisation's budgets and fiscal administration. Kelly began Maternity Leave in March 2023 after the birth of her daughter Sadie.

Farrah Peck

FINANCIAL ACCOUNTANT (MATERNITY COVER)
April 2024 - present

Farrah has day-to-day responsibility for the organisation's budgets and fiscal administration. She joined the team in April 2024 in a temporary capacity while our Permanent Financial

Accountant is on maternity leave. Farrah has over ten years' experience in financial and administrative office management, plus fundraising, public relations, and event management, as well as a solid background in sheep farming, wool production and wool sales. She also enjoys being a free-lance presenter at the national radio station, and seasonal tourism excursions where she can showcase the unique and beautiful Islands she proudly calls home.

Mike Callender

ASSET/ADMINISTRATIVE CO-ORDINATOR
June 2023 - May 2024

Mike provided reception and administrative support to the FIDC staff and tenants at Shackleton House. He assisted with admin needs including assisting the Strategic Projects Manager with the new Hillside Business Park development.

John Hellowell

BUSINESS DEVELOPMENT OFFICER
March 2019 - August 2023

Contracted to oversee the Wool Warehouse Project
Sep 2023 - July 2024



Janet McLeod



Jane Clarke



Lane McKay



Kelly-Marie Stevens



Farrah Peck



Mike Callender

Milestones

2023

JULY

- 1st New FIDC Website Launched
- 2nd FIDC participates in Rural Business Association (RBA) annual Farmers Week 2023 Expo
- 2nd Appointment of Lane McKay as FIDC Marketing Intern
- 2nd FIDC Green Business Programme Launched
- 3rd RBA Farmers Week presentation and Q&A “Social Media Marketing”
- 6th RBA Farmers Week Meet and Greet evening hosted by FIDC at The Rose Bar
- 17th Credit Committee Meeting
- 19th FIDC Board Meeting
- 20th Social Media Marketing Workshops
- 21st International Shared Risk Scheme Launched
- 21st YES! Business Breakfast for returning and current students
- 25th Hillside Business Park Allocation Review Meeting
- 26th FIMCo Board Meeting
- 26th YES! IJS&CE Year 6 Enterprise 6-week Programme Prize Giving Evening in collaboration with Falklands College
- 27th Credit Committee Meeting
- 27th Community Development Scheme Meeting
- 27th Social Media Marketing Workshop with the Shield Programme
- 29th to 5th August FIDC hosts Isle of Man accountancy firm Moore Dixon to the Falkland Islands

AUGUST

- 4th Marketing Intern, Lane McKay, leaves FIDC
- 14th FIDC virtual introduction to the membership of Camara de Comercio Peruano Britanica (BritCham Peru)
- 15th FIDC virtually presents “Falkland Islands: Market Opportunities in Agricultural, Tourism, Renewable Energy, and Other Sectors” to the membership of Camara Britanica de Comercio e Industria no Brasil (BritCham Brazil)

SEPTEMBER

- 6th Transport Advisory Committee (TAC) Meeting
- 13th FIDC presents the Green Business Programme and new initiatives to FI Chamber of Commerce Members
- 19th FIDC attends FIG Finance Event at Malvina House Hotel
- 20th FIDC Workshop held at the FI Chamber of Commerce on the United Kingdom (U.K.) and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
- 20th RWS Steering Group Meeting
- 20th FIDC presents the Green Business Programme and new initiatives at Harbourslights Cinema
- 24th FIDC participates in Falkland Islands Tourism

Expo at the Jetty Visitor Centre

- 25th to 29th FIDC virtually attends the Virtual Islands Summit 2023 by Island Innovation, and virtually presents “Future Proofing Economies by Building Resilient Water and Agrifood Systems” to global virtual attendees
- 28th FIDC Board Meeting
- 29th Falkland Islands Economy Trade and Investment Discussion at Gilbert House

OCTOBER

- 5th FIDC hosts Careers Day Session at FICS “Create a Business Plan!”
- 11th Technology Development Group Meeting
- 16th FIDC attends Falkland Islands Tourism Association (FITA) Annual General Meeting (AGM)
- 23rd Skills Assessment Council Meeting
- 23rd FIDC participates in the inaugural Associate Members Working Group (AMWG) for the International Association for Antarctic Tour Operators (IAATO)
- 24th FIMCo Board Meeting
- 26th Community Development Scheme Meeting
- 26th Design platform ‘Canva’ Tutorial and Workshop
- 31st to 3rd November ‘Leadership and Management Development Programme’ five-day, in-person course with Nigel Moody of Harrison Moody Training & Development

NOVEMBER

- 3rd Falklands Postal Service (FPS) issues FIDC 40th Anniversary commemorative stamps and First Day Cover
- 11th FIDC attends public invitation from RSK to view progress on Tussac House
- 6th to 17th Andrew Crighton visit to undertake Energy Audits
- 18th FIDC hosts 40th Anniversary Reception at the Malvina House Hotel
- 22nd FIDC Board Meeting
- 22nd FIDC attends reception for a visiting delegation of United Kingdom parliamentary representatives
- 28th to 29th ‘Human Resources and People Management Course’ two-day, virtual course with Sophie Harrison-Moody of Harrison Moody Training and Development
- 30th Community Development Scheme Meeting

DECEMBER

- 5th Community Development Scheme Meeting
- 6th FIMCo Board Meeting
- 6th Transport Advisory Committee (TAC) Meeting
- 11th Wool Warehouse Tour with MLA’s, WoolCo and Press
- 19th FIDC Board Decisions (Electronic)

2024

JANUARY

- 2nd FIDC Client Satisfaction Survey launched
- 8th Hillside Business Park Opening and Media Visit
- 12th Technology Development Group Meeting
- 19th FIDC Portfolio Participation Programme Launched
- 24th FIDC Board meeting
- 23rd FIDC participates in FIG consultation on Pollution Prevention and Waste Management Policy, and the Energy Strategy and Implementation Plan
- 25th Community Development Scheme Meeting
- 26th RWS Steering Group Meeting
- 30th FIDC presents Portfolio Participation Programme (PPP) at the FI Chamber of Commerce

FEBRUARY

- 21st FIDC attends reception for a visiting delegation of United States government staff representatives
- 28th FIDC presents PPP at the Harbourslights Cinema
- 28th FIDC attends reception for a visiting delegation of Uruguayan parliamentarians
- 29th FIDC presents virtually at the South Atlantic United Kingdom Overseas Territories (UKOT) Environmental Communications Webinar

MARCH

- 1st Business Development Officer, Sian Davies, celebrates 5th Anniversary with FIDC
- 6th FIMCo Board Meeting
- 19th FIDC participates in AMWG for IAATO
- 20th FIDC Board Meeting
- 21st to 24th FIDC Business Development Team West Falklands Visits
- 21st FIDC host 40th Anniversary Reception at Fox Bay Social Club
- 25th FIDC Annual Report 2022/23 published
- 25th to 30th FIDC visits Sea Lion Island to survey the impacts of a fire, provide volunteer support
- 27th Transport Advisory Committee (TAC) Meeting
- 28th Community Development Scheme Meeting

APRIL

- 1st Appointment of Farrah Peck as Financial Accountant (covering Maternity Leave)
- 16th FIDC presents at the virtual SAERI Masters and PhD Information Session
- 19th Technology Development Group Meeting
- 22nd to 25th FIDC attends IAATO Annual Meeting in Annapolis, Maryland (USA)
- 24th Skills Assessment Council Meeting

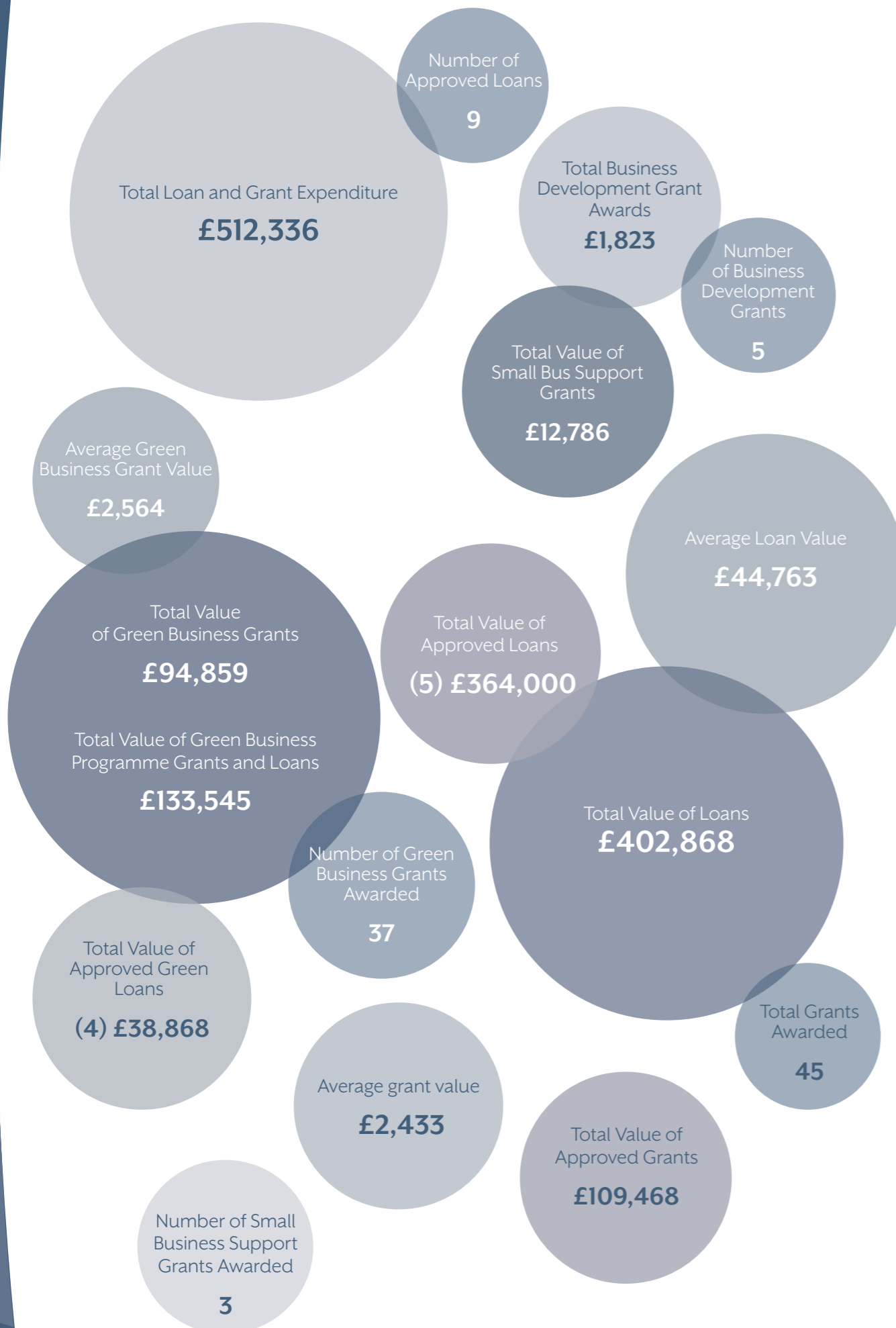
MAY

- 9th Credit Committee Meeting
- 15th FIDC Board Meeting
- 21st to 24th FIDC speaks and attends the Global Sustainable Islands Summit 2024 hosted by Island Innovation in Prince Edward Island, Canada
- 30th FIDC presents “Falkland Islands Business Opportunities” to a delegation of Chilean businesses at the Club de Polo y Equitacion San Cristobal in Santiago, Chile
- 31st Asset/Administrative Co-ordinator, Mike Callender, leaves FIDC

JUNE

- 1st Tom Blake leaves the FIDC Board as Co-opted Member
- 7th FIDC Board Decisions (Electronic)
- 17th FIDC participates in AMWG for IAATO
- 18th Transport Advisory Committee (TAC)
- 20th FIDC participates as the Chair of the newly reconstituted FIMCo Board for its first meeting, which includes the first Open section for the public
- 21st Technology Development Group Meeting
- 24th FICS Transition Week FIDC Session “Personal Survival Budget”
- 26th FICS Transition Programme Business Breakfast
- 28th FIDC participates in inaugural IAATO Polar Communicators Forum
- 30th FIDC participates in RBA annual Farmers Week 2024 Expo

Key Figures 2023/24



Projects/Progress

Falkland Islands Meat Company

The Falkland Islands Meat Company (FIMCo) spent 2023/2024 refocusing on sales, and has since been able to achieve additional certifications, with the expectation of both a larger customer base, and better sales prices.

The company will look to take advantage of this positive momentum in the near term.

FIMCo delayed the start of its 2023/2024 season until January 2024, having been unable to sell the majority of its 2022/2023 product due to a variety of factors outside of control.

With support from the then FIMCo Board and FIDC Board, FIMCo brought in an outside consultant to refocus the company, who produced a refreshed Business Plan, emphasizing sales and certifications, along with the recommendation for a capital injection from Falkland Islands Government (FIG), and to allow FIMCo the opportunity to carry out the season.

With a £1 million cash injection from FIG in January, the seasonal team arrived in early January 2024, and departed in April 2024, producing roughly 890 tonnes of export stock, equating to 30 reefer loads of new FIMCo product.



Along with a reconstituted FIMCo Board - which added several FIG directorates to ensure prudent fiscal responsibility, and the inclusion of an Open section to its Board meetings for greater transparency - FIMCo sold all of its 2022/2023 stock, as well as the 2023/2024 stock before the end of the fiscal year.

During that time, FIMCo passed its first audit for BRCGS Global Food Safety Standard - a comprehensive set of standards adopted in more than 130 countries that provides a framework to manage product safety, integrity, legality, and quality, and operational controls in the food and good ingredient manufacturing, processing, and packing industry.

Now certified BRC Start!, FIMCo expects to be fully BRCGS certified in early 2025, which will allow for a larger consumer base to purchase FIMCo product.

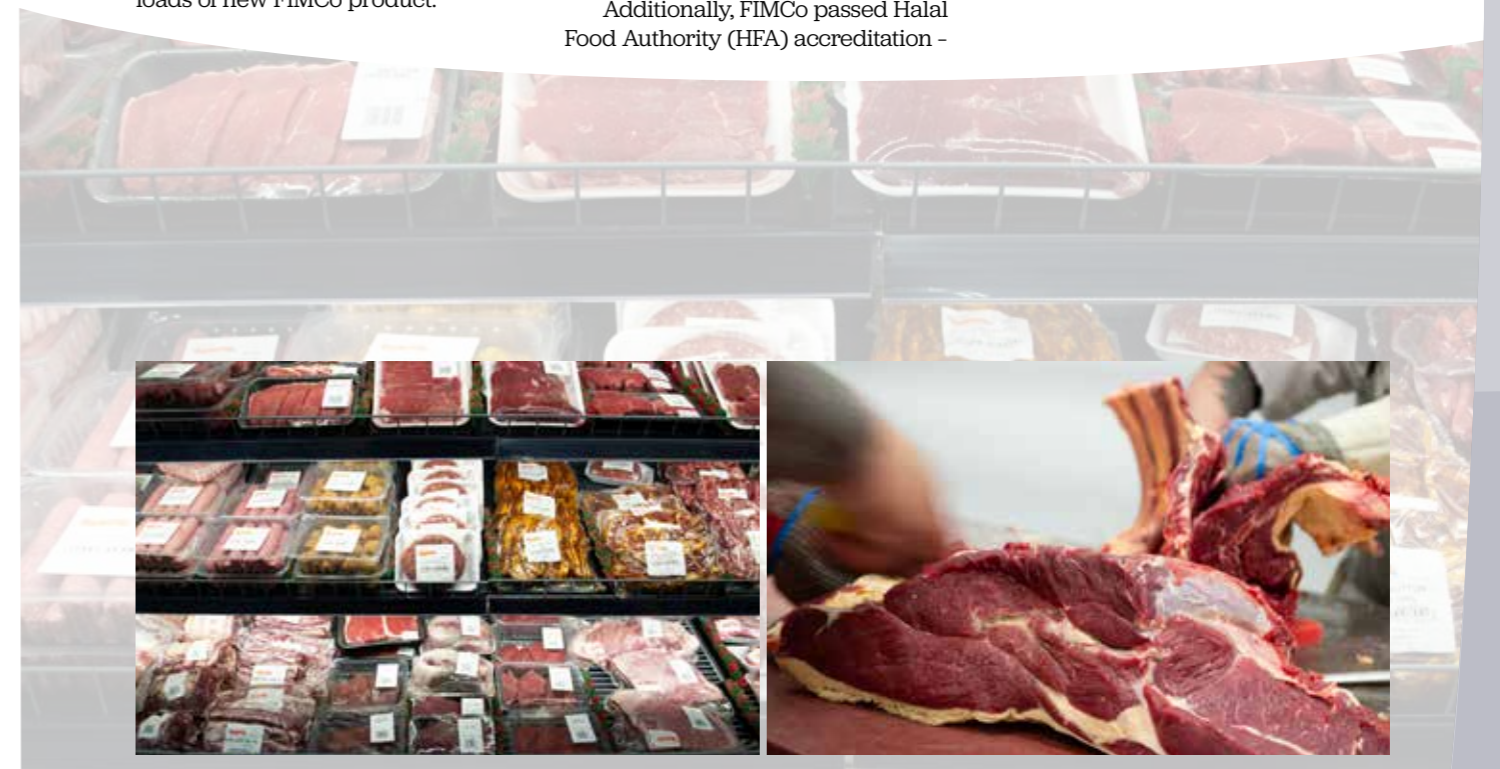
Additionally, FIMCo passed Halal Food Authority (HFA) accreditation -

a set of standards for the supervision, inspection, audit, certification, and compliance of halal principles practices in 2024, FIMCo saw the first purchase of a container of product into the Middle East.

FIMCo expects to capitalize on its HFA accreditation to access more Middle East markets in the coming years, which will also allow for a larger consumer base to purchase FIMCo product.

As of this writing, FIMCo remains a marginal business, and it will require continued monitoring from its Board and stakeholders to ensure it is adhering to its current Business Plan.

The main objectives for 2024/2025 will be to build on its accreditations to a larger customer base abroad, while ensuring supply to the local market, as well as better engagement with suppliers.



Projects/Progress

Wool Warehouse

A series of inclement weather days, inability to connect with the local power grid, and concerns over workmanship by the construction company have caused repeated delays to the completion of the wool warehouse, which, as of this writing, is now more than a year behind schedule, and has shaken confidence in the expectations of the final product, especially amongst the farming community in the Falkland Islands.

At the end of the 2023/2024 financial year, the latest setback from construction company Falkland Islands Company (FIC) is that it is dissatisfied with the roof as it is currently constructed, as well as with delays in getting signoffs to architectural designs, forcing a subset of the FIDC Board to take active involvement overseeing the project to ensure the future tenant, Falkland Islands Wool Company (WoolCo), is satisfied the structure is fit for purpose, and up to standard.

This holdup follows a persistent delay by the Falkland Islands Government (FIG) Public Works Department and Power Station, starting from November 2023, whereby both departments were unable to allocate the necessary personnel to connecting the warehouse itself to the local Stanley power grid, which as of this writing, has no date for connection assigned to it.

Previously, a series of inclement weather delays in July and August 2023 had extended the anticipated completion date multiple times for FIDC, as well as a late disclosure from FIC that cladding had not been delivered on time to the Falkland Islands, exposing beams and cement to extended period during the winter months of 2023.



By March 2024, WoolCo had requested, and the FIDC Board had approved, that a representative selected by WoolCo be allowed to review the structure, as well as be included on FIDC meetings with FIC construction personnel, and clerk of works for the project, RSK Falkland Islands Limited.

The additional representation from WoolCo, as well as inclusion of the FIDC Board subgroup, has provided greater flow of information from FIC to all relevant stakeholders in recent months.

It will be for FIDC to continue rectifying the challenges presented from the wool warehouse, and the expectation is that FIDC deliver on a fit for purpose new build that meets standards and specifications at some point during the 2024/2025 financial year.

Sealion Island

In early March 2024, a bolt of lightning struck Sea Lion Island (SLI), causing a fire that ultimately engulfed approximately 22 hectares of land with a perimeter of 3 kilometres on the north of the Island, requiring the cumulative efforts of nearly 20 firefighter personnel to be dispatched and the aerial assistance of a helicopter from Mount Pleasant in order to contain the fire.

SLI is owned by FIDC and leased by Wild Falklands Limited.

At approximately 8pm on the 8th March a lightning strike hit the north coast between Long Pond and the Gulch of Sea Lion Island in dense tussock grass causing an immediate wildfire incident. By 9th March, equipment from Falkland Islands Fire and Rescue Service had been placed on the FPV Lilibet, which was then dispatched to SLI, along with six FIFRS firefighter personnel via Falkland Islands Government Air Service (FIGAS).

By the 10th of March, the number of firefighters on SLI had increased to 18, which also included Falkland Islands Defence Force (FIDF) members. Digging a containment line and dampening out hotspots, firefighters on SLI saw aerial assistance from a Bristow helicopter from Mount Pleasant, that dropped seawater from a "bambi bucket" to secure the outer fire lines throughout much of 12th March.

Firefighter personnel were reduced by the 18th March, as it was felt the fire had diminished substantially. FIDC began coordinating with Wild Falklands Limited to ensure a small volunteer firefighting force maintained a presence on SLI to continue extinguishing hotspots.



On the 25th March, FIDC were able to send staff personnel to SLI to inspect the fire first-hand, and provide additional volunteer support to Wild Falklands Limited where appropriate. The last volunteer firefighters left SLI in late April, and Wild Falklands Limited remained on SLI all winter, monitoring the area and have reported no outbreaks since.

FIDC commends Micky Reeves and Sarah Crofts of Wild Falklands Limited for being such resilient tenants at SLI, and for their continued stewardship of SLI as one of the "crown jewels" of tourism in the Falkland Islands.

Micky and Sarah extend their thanks to everyone involved and the commitment from the many personnel and volunteers during March and April to ensure that all fire hotspots smouldering deep into the peat were successfully extinguished.



"Whilst the number of delays surrounding the completion of the new wool warehouse is unsatisfactory, WoolCo are hopeful that now all concerned agree on how to resolve the construction issues of the building, the farming community will end up with a building fit for purpose in time for the 2025/26 season."

TANYA CLARKE, WOOLCO MANAGER





**CAROLINE SUTHERLAND,
FALKLAND ISLANDS MEAT
COMPANY LTD:**

"The course was well structured, delivered at a pace which meant we could follow and absorb the information being presented by Nigel. It was a good mix of visual information and candidate participation. The practical activities gave us the opportunity to work as teams and start to build on what we had learnt. I would highly recommend the course to anyone who manages a team or teams of staff."

Projects/Progress

Training/Workshops

ENTERPRISE ESSENTIALS

FIDC's Enterprise Essentials programme continued this year to provide training opportunities for the development of corporate skills.

The fostering of business skills across the Falkland Islands is a key objective in the FIDC Corporate Plan 2024-29.

In October 2023, Nigel Moody from Harrison-Moody Training travelled to the Islands to deliver a five-day Leadership and Management Development course to provide participants with a better understanding of what constitutes effective leadership and management. The programme comprised a mix of tutor-led input, providing essential background information and context, combined with facilitated interactive discussions, group activities and relevant case studies. The aim of the programme was to enhance the participants knowledge and develop their skills, tools and capabilities.

Another course offered this year focused on Human Resources and People Management. The two-day course was held virtually and was led by tutor Sophie Harrison-Moody of Harrison-Moody Training.

The course programme comprised four modules; each with a mix of tutor-led input, combined with facilitated interactive discussions and regular group activities. The aim of the course was to enhance understanding of the key elements of Human Resources and people management best practice, develop managers' confidence and competence and develop skills and acquire techniques in effective recruitment of staff, setting standards and developing individuals.

If your business has any suggestions or feedback on what courses would be potentially beneficial for you, **please email strategic.projects@fidc.co.fk**

MARKETING ESSENTIALS

FIDC's Business Engagement Officer, Jane Clarke, has produced, hosted and delivered a series of Social Media Marketing Workshop beginning in June 2022, as a new in-house addition to the Skills for Enterprise offering. In 2023/24 Jane hosted a Social Media Marketing Workshop and two tutorial workshops on the design platform 'Canva'. Alongside this she has delivered 1-2-1 marketing assistance to 14 clients with an average of 8 hours spent with each client over multiple sessions, both in person, virtually and out of hours.

The workshops will be repeated in the new financial year with a number of attendees already signed up. The workshop covers the basics of Social Media Marketing; looking at best practice, planning and review. It is an open space for discussion and collaboration with a small group of local businesses. Each individual completes their workshop with a full 17-page resources pack and an offer of further assistance, from assistance with social media, learning how to use 'Canva' or general marketing advice.

If you interested in attending a future group workshop or would like assistance on a 1-2-1 basis covering the marketing needs of your business, **please e-mail communications@fidc.co.fk**

Youth Entrepreneur Scheme (YES!)

To encourage and support the young business leaders of the future the Youth Entrepreneur Scheme (YES!) was launched in 2016 and continues to host and attend various sessions/events.

YES! BUSINESS BREAKFAST JULY 2023

With assistance from Falkland College, FIDC hosts an annual Business Breakfast for Falklands students currently attending further education or having completed their studies. Attendees are seated with individuals from their preferred industry or interest. The breakfast was again a huge success with a number of students being offered potential work experience.

CAREERS DAY FIDC SESSION 2023

The FIDC Team annually attend the Falkland Islands Community School (FICS) Careers Fair or Careers Day to teach students about the role of FIDC within the Falklands business community.

The 2023 Careers Day saw 18 students participate in an interactive 'Create a Business/Marketing Plan!' session with Business Development Officer Clare and Business Engagement Officer Jane. The room was filled with enthusiastic students who all created amazing business plans and learned more about the logistics of setting up their own future endeavours.

TRANSITION WEEK FIDC SESSION 2024

Business Development Officer Sian, Financial Accountant Farrah and Business Engagement Officer Jane hosted the annual FIDC session for the FICS leavers to start their transition week with Falkland College. They were given a scenario along with a pack of information and completed a 'Personal Survival Budget'.

The session encourages students to consider their future living expenses in comparison to potential earnings. As always, the students were responsive to the exercise, and were able to gain some insights from the scenario which they can use when preparing their real-life budget.

TRANSITION WEEK BUSINESS BREAKFAST 2024

Jane attended the FICS Year 11 Leavers Business Breakfast. They had the opportunity to network with potential employers and businesses in their desired career paths, asking questions as they prepare to take their next steps into the world of work or study. FIDC would like to wish them the best of luck in all of their future endeavours.

Thank you again to Falkland College for organising such a great Transition Week.

IJS&CE YEAR 6 ENTERPRISE PROGRAMME 2023

An exciting new enterprise programme for Year 6 students was developed and hosted by FIDC and Falkland College over June and July 2023. The programme was a collaboration between Joe Birmingham, Careers Advisor of Falkland College and Jane Clarke, Business Engagement Officer of FIDC, and was very kindly sponsored by the Falkland Islands Company (FIC).

The six-week programme was created to challenge the students to create their own cookie business with the class being split into 5 groups and each



STRATEGIC PROJECTS MANAGER, STACY BRAGGER:

"We were pleased to have Sophie Harrison-Moody deliver the HR & People Management course for us again. The feedback from the delegates was that they had found the content very relevant and useful. We look forward to welcoming Sophie to the Islands to deliver the course in-person in October 2024."



Projects/Progress



JOE SAYS:

“Jane and I have been massively impressed by the true entrepreneurial spirit from the students of Year 6. They really took all of the sessions on board and took to each task with enthusiasm and determination. Well done to all and a massive thank you to our sponsors FIC and to the Year 6 teachers, Sheila, and Kate, for welcoming us into their classroom and helping to make the programme a reality!”

week they were presented with a new task to teach them the different aspects of running their own business. Joe and Jane along with the Year 6 teachers, Kate, and Sheila, coached the students through sessions on market research, product development, costing, marketing, and branding, manufacturing, selling and understanding their final profits. When it came to manufacturing their cookies, the students were offered a hands-on cooking tutorial from a professional West Store baker with all ingredients being donated by FIC and cooking supplies donated by FIDC. During their selling week they were able to commandeer the foyer of the West Store, selling 300 cookies in only 20 minutes over two lunch time slots.

During their final week, the groups were tasked with presenting their results and a selection of the cookies to a panel of judges consisting of Zachary Franklin from FIDC, Tara Francis from FIC and Gaynor Kilmister the IJS&CE Headteacher. The winning group was ‘Cookie Surprise’ scoring an impressive 147/150 and making a total profit of £41.15. Their delicious recipe incorporated sprinkles and chocolate chips, with colourful branding marking the cookies as ‘Made by Kids! Sold by Kids! Loved by Kids!’.

FIDC MARKETING INTERNSHIP

Lane met with Business Engagement Officer Jane at the FIDC Business Breakfast in 2022 and through establishing this connection, was able to secure a four-week marketing internship in July 2023 during a “summer” break from studying towards his undergraduate degree in Marketing Management with Psychology at the University of Sussex.

The internship was developed to provide Lane with an opportunity to learn more about the role of FIDC, business engagement, communications, and marketing in the Islands. He immediately impressed the team with his enthusiasm and ability to take initiative within his role, providing support with everything from the organising of the 2023 Business Breakfast to assisting with workshops and clients.

JANE SAYS:

“Lane proved to be a genuinely delightful asset and we would like to wish him the best of luck as he continues his studies.”

FIDC Continuing Professional Development

A core objective of FIDC is to improve enterprise skills levels in the Falkland Islands. FIDC are committed to developing training opportunities to encourage business growth across the Falkland Islands business community and to be able to better serve our community FIDC endeavour to also support training and development within our team. Continuing Professional Development (CPD) is actively supported and encouraged to assist the team in keeping their skills and knowledge up to date, prepare for greater responsibilities, boost confidence, help them become more creative in tackling new challenges, enables them to make better decisions, or help take their careers further.

- Lou Ellis, Deputy Managing Director, completed her Institute of Leadership and Management (ILM) Level 7 Award in Leadership and Management 2023 and is now undertaking her ILM Level 7 Diploma in Coaching and Mentoring.
- Stacy Bragger, Strategic Projects Manager, completed the FIDC hosted Leadership and Management Development Course with Harrison Moody Training in October 2023 and is currently working on a project assessment to complete a Chartered Management Institute Level 7 Award in Strategic Management and Leadership Practice with the University of Manchester.
- Clare Guest, Business Development Officer, completed a Coaching for Business course with City University of London in July 2023 and is currently studying towards a Level 5 Advanced Diploma in Environmental Management with Brentwood Open Learning College in Leicester.
- Sian Davies, Business Development Officer, is currently working on a project assessment to complete Institute of Leadership and Management (ILM) Level 7 Award in Strategic Management and Leadership Practice with the University of Manchester.
- Jane Clarke, Business Engagement Officer, is currently studying for her master’s degree in Marketing and Digital Communications with Falmouth University.
- Sue Faria, Personal Assistant to the Managing Director, completed a Line Management & Leadership Support for Wellbeing training course, and three courses with the Open University; ‘Stakeholders in Marketing & Finance’, ‘Social Media Marketing’ and ‘Wildfires: Environmental and Social Entanglements’. Sue also attended the FIDC hosted HR & People Management Skills course with Harrison Moody Training.



Rural Visits

During the summer of 2023/2024, the FIDC embarked on its annual program of visits to rural businesses across the islands. This initiative, which has become a vital part of FIDC's engagement with the local community, saw the team traveling to various locations to meet with former, current, and prospective clients. These visits allowed FIDC to gain first-hand insights into the needs and challenges faced by rural enterprises, fostering closer connections and ongoing support.

Throughout the tour, the FIDC team conducted inspections of renewable energy systems, an increasingly important aspect of rural business sustainability. Energy audits were carried out in collaboration with Andrew Crighton, providing businesses with valuable feedback on improving energy efficiency. At each stop, the team engaged in in-depth discussions with business owners, addressing a range of topics and concerns, from operational challenges to opportunities for growth and innovation. These conversations proved instrumental in shaping FIDC's future plans for support and development in rural areas.

A highlight of the summer trip was FIDC's visit to West Falklands, where they hosted a special 40th Anniversary Reception at the Southern Cross Social Club in Fox Bay East. This celebratory event marked FIDC's four decades of service to the Falklands and was open to all residents of West Falklands. It provided an opportunity to reflect on the organisation's achievements over the years and its role in supporting the economic development of rural communities.

The FIDC Business Development Team returned from the visits with valuable insights and plenty to consider as they prepare for the next round of visits during the summer of 2024/2025. These visits are not only essential for maintaining strong relationships with rural businesses but also for identifying new opportunities to provide meaningful support.

For those interested in scheduling a visit from FIDC during the next round, please reach out via email at communications@fidc.co.fk or call 27211. The FIDC team looks forward to continuing their work in promoting sustainable rural development and providing guidance to local businesses in the years to come.



1. Sea Lion Island
2. Carcass Island
3. Bleaker Island
4. Race Point
5. Moss Side
6. Little Creek
7. Corriedale Farm
8. New House
9. Port Edgar
10. Port Stephens
11. Hill Cove (Boxwood Pod)
12. Philomel Farm
13. Fox Bay
14. Port Howard
15. North Arm
16. Goose Green
17. Fitzroy



Fox Bay Community Garden

In April 2024, FIDC made a donation of £500 to the Fox Bay Community Garden, a new initiative aiming to transform unused land into a vibrant community space. The garden will offer communal and individual growing areas, promote food security, and serve as an outdoor learning environment for local schoolchildren.

The funds will help purchase essential tools and equipment, enabling community members to grow produce, share gardening knowledge, and enjoy a social gathering space. Led by Ben Cockwell, Clare Cockwell, and Sunny Cooper, the project is poised to become a valuable resource for the Fox Bay community.



Client Profiles

MG Skip Hire **MATTHEW GOODWIN**

Matthew first approached FIDC in March 2023, seeking advice and guidance on the possibility of acquiring an established and well-known local business. He was exploring various funding options to support this potential purchase. After months of careful consideration and negotiation, in January 2024, Matthew Goodwin successfully agreed on a sale price for the business, formerly known as Poole's Skip Hire.

Matthew is no stranger to the skip hire industry, having worked closely with the previous owner for many years. His extensive experience in the field not only made him a natural successor but also provided reassurance that the business would continue to thrive under his leadership. His knowledge and familiarity with the operations ensured a smooth transition and helped maintain the established reputation of the company. With the guidance and support of the FIDC's Business Development Team, Matthew was able to secure both loan and grant funding, enabling him to move forward with the acquisition. The team extends their best wishes to Matthew as he embarks on this new chapter in his career, confident that his dedication and expertise will lead to the continued success and growth of the business.



Wookey Cabin **JENNIFER HILL**

With 30 years of experience in both farming and hospitality, Jennifer finally saw her long-held dream come to fruition in 2023 when she established her own self-catering accommodation, Wookey Cabin. This milestone was made possible with financial assistance and continued support from FIDC, helping Jennifer bring her vision to life.

Just a few months after welcoming her first guests, Jennifer was already thinking ahead to improve the guest experience and enhance the eco-friendly ambiance of Wookey Cabin. She decided to move forward with her next project: replacing the existing diesel generator with a modern, 24-hour power system that would operate seamlessly without any guest intervention, contributing to the serene and tranquil environment she was striving to create.

To achieve this, a renewable energy solution was recommended by eLink in the form of a ground-mounted solar array. This system would not only provide a more sustainable energy source but also align with Jennifer's vision of a peaceful, environmentally conscious retreat. FIDC, recognising the importance of supporting green initiatives, was eager to assist.

Through FIDC's Green Business Programme, Jennifer was able to secure the funding necessary to facilitate the purchase and installation of the solar energy system. The new setup not only



improved the operational efficiency of Wookey Cabin but also underscored Jennifer's commitment to sustainability, ensuring her guests could enjoy a quiet, worry-free stay in harmony with nature. Jennifer's journey is a testament to her forward-thinking approach, and FIDC is proud to have supported her in both realising her dream and contributing to a greener future.

Silverstream Maritime Ltd

With 2023/2024 placing a strong emphasis on green initiatives, FIDC was thrilled to lend its support to Silverstream Maritime Ltd for their latest environmentally conscious project.

Silverstream Maritime Ltd, had been carefully evaluating the possibility of integrating renewable energy solutions into their new cold storage facility. Recognising the importance of sustainability in their operations, they approached FIDC to explore potential grant support that could assist them during their research and planning phase.

Silverstream's commitment to embracing renewable energy solutions aligns perfectly with FIDC's mission to promote sustainable business practices. After thorough discussions and assessments, FIDC was able to offer financial assistance through its Green Business Programme. This programme, designed to encourage environmentally friendly projects, provided the necessary support to help Silverstream Maritime Ltd as they researched and explored various renewable energy options for their facility.

The project marks a significant step forward for both the company and the industry as it works to reduce its carbon footprint while maintaining the efficiency and reliability of its operations. The integration of renewable energy in the cold storage facility has the potential to set a new standard for environmentally sustainable practices within the sector.



FIDC is proud to support this initiative and looks forward to seeing the project progress as Silverstream Maritime Ltd continues to innovate and pave the way for greener solutions in the fishing industry. The Corporation eagerly anticipates the long-term impact this project will have, not only in terms of energy efficiency but also in promoting a more sustainable future for the region.



Philomel Farm **SCOTT & RACHEL SHORT**

Scott and Rachel Short have been operating Philomel Farm since 2020, steadily working to build a thriving business in the Falklands' farming sector. In early 2023, they generously hosted FIDC's Business Development Team during one of their scheduled visits to West Falkland. During this visit, FIDC was impressed by the couple's clear ambition, dedication, and the remarkable progress they had already achieved in such a short time.

Since taking over the management of Philomel Farm, Scott and Rachel have made significant improvements. One of their early accomplishments was the construction of a new domestic dwelling, providing them with a comfortable home base from which to run their operations. Additionally, they oversaw the development of a road, a crucial infrastructure project that has greatly improved the farm's logistics. This road has allowed livestock and wool to be transported to market more efficiently, reducing transportation challenges and helping to streamline the farm's overall productivity.

The Shorts' vision for the future of Philomel Farm was clear from the start, and with financial support and guidance from FIDC, they were able to take the next big step: purchasing the business outright. This acquisition marked a pivotal moment in their journey, solidifying their commitment to the farm and their long-term goals. Their focus now is on continuing to make improvements, particularly in the quality of their wool production, a key element of the farm's operations and future growth.

Scott and Rachel's hard work and intuitive approach have already positioned them as rising stars in the agricultural community. FIDC is proud to have played a role in supporting their endeavours and looks forward to seeing how they will continue to evolve Philomel Farm.

Client Profiles

Tex Alazia

Tex Alazia, the long-time owner of Port Edgar Farm since 1988, passed the responsibility of managing the farm to his daughters a few years ago, transitioning himself into a semi-retired role. Now working as a “roustabout” on the family farm, Tex envisioned creating a personal retreat that would align with his passion for sustainability and environmental responsibility. His dream was to build a fully eco-friendly property on the farmland, demonstrating that rural living could be both comfortable and energy efficient without relying on fossil fuels.

In 2021, Tex began constructing his vision—a cabin designed to be 100% eco-friendly. After several years of careful planning and building, the main construction was completed in March 2024. The cabin features a complete retrofit of the rural property, ensuring that it is powered entirely by renewable energy sources. Solar power is the driving force behind the home, providing both heating and hot water. The energy-efficient setup includes a solar array connected directly to the hot water cylinder, while internal infrared heating panels ensure the cabin remains warm throughout the year without any reliance on traditional energy sources.

Tex’s project was made possible with the help of financial support from FIDC through their Rural Energy Grant and the Domestic Thermal Grant (Energy). This support enabled Tex to create a zero-fossil-fuel property that serves as a model for sustainable living in the region. The FIDC proudly backed the project as part of their Green Business Programme, which promotes environmental sustainability and renewable energy initiatives within the community.

Tex’s new home not only reflects his commitment to eco-friendly practices but also stands as a testament to the possibilities of sustainable rural development, paving the way for similar projects in the future.



Little Harbour Gift Shop

DEBBIE & LEE FERRIBY

Debbie and Lee Ferriby, owners of DF Clothing, a well-established retail business on John Street in Stanley since 2016, are expanding their presence in the local market. The couple has recently secured the premises formerly occupied by Harbour View Gift Shop on Ross Road, a prime location in the area. With their extensive experience in retail, the Ferribys are now embarking on a new venture, rebranding the space as “Little Harbour Gift Shop.”

Their vision for the new shop is to create a unique and inviting retail experience that will cater to both the local community and visiting tourists. Little Harbour Gift Shop will offer a diverse selection of traditional, handmade, and artisan gifts, showcasing local craftsmanship and providing products with a distinct, authentic appeal.

With financial assistance from FIDC, the rebranded store is scheduled to open in September 2024, adding a fresh shopping destination to Stanley and further enriching the local retail landscape.

Falkland Landholdings

In 2023, Falkland Landholdings (FLH) embarked on an ambitious project aimed at upgrading the energy systems in several key settlements across East Falkland Islands, including Fitzroy, Goose Green, Walker Creek, and North Arm. The project was part of FLH’s ongoing commitment to improving sustainability and energy efficiency within its operations, as well as addressing the increasing demand for electrical capacity in these rural communities.

Recognising the need for more reliable and environmentally friendly energy sources, the FLH Board had previously approved a substantial expenditure to purchase and install solar power systems. These solar arrays were designed to complement the existing wind turbines already in use at the settlements, providing a more robust, hybrid renewable energy solution. The integration of solar power would not only help reduce reliance on traditional fossil fuels but also ensure that



the settlements had access to a stable and increased electrical supply, especially during periods of high demand or when wind energy alone was insufficient.

FIDC was delighted to support this initiative through its Green Business Programme, which is designed to promote sustainable projects and encourage the adoption of renewable energy across the Falkland Islands. The financial assistance provided through the programme helped facilitate the purchase and installation of the solar power systems, making the vision of enhanced renewable energy capacity a reality for FLH and the settlements it serves.

This project represents a significant step forward in the Falkland Islands’ efforts to embrace greener energy solutions. By integrating solar power with existing wind turbines, FLH is not only improving the resilience and capacity of the settlements’ energy supply but also setting a positive example for other businesses and communities in the region.

FIDC looks forward to seeing the new solar arrays in action and witnessing the benefits they will bring to these rural settlements, both in terms of environmental sustainability and the long-term efficiency of their energy systems. The Corporation is proud to have been part of such a progressive project and anticipates a successful future for FLH’s renewable energy initiatives.

e-Link

With the injection of additional subvention from the Government in for the 2023/24 financial year earmarked to be utilised for environmentally focussed grant and loan funding, FIDC was able to review the support schemes it had on offer, amended award levels where appropriate and design new financing schemes under the Green Business programme umbrella.

With the world moving away from combustion engines, FIDC stepped up to support the transition in the Islands by developing an Electric Vehicle Grant scheme. This scheme was initially directed towards the commercial sector, and aimed at incentivising businesses to move to green transport technology. Available alongside optional Green loan funding, businesses were able to apply for a grant towards purchasing an EV for commercial use.

e-Link, a renewable focussed branch of At-Link Ltd, was established in 2021, currently concentrating on providing electric transport and renewable power solutions in the islands. Already in the business of providing electrical vehicles to other business in the islands they did not have a flagship EV for business use. As one of the main suppliers of EVs to the private sector in the Islands, e-Link wished to apply under the scheme, for which they were eligible, and in doing so, not only reduce their own reliance on fossil fuels and running costs, but provide proof of concept to their client base. This proof of concept also bolstered FIDC in demonstrating the simplicity of the application process for financial support and enabled e-Link to, having experienced the process, advise potential customers about the support on offer through FIDC.



Hillside Business Park

This year saw the first businesses open their doors at the new Hillside Business Park.

Following the handover of Hillside from British Forces South Atlantic Islands to the Falkland Islands Government, FIDC has been working to develop the cabins on the site so that they provide new start-up business space for the private sector for the next five years. The lack of available business premises had previously been cited as a significant issue for potential new enterprises and for newly established ventures that was preventing these businesses from getting off the ground. The Hillside Business Park has been developed to remedy this issue.

In 2023, applications were invited for businesses interested in becoming tenants on the site and in August 2023 the first phase of the allocation process was completed with the successful applicants being informed that they would be allocated a cabin.

At the end of 2023, Clarke's Building Services began renovating the cabins so that they would be ready for use by their new residents with the first cabins being opened

to customers in early January 2024. Mikaela Ford's Hairdressing and Beauty Lashes were the first businesses to begin operating at the site with the newly renovated cabins providing a stable base for them to welcome customers from and allowing them to expand their client bases.

Currently, eleven businesses have begun operating at Hillside; covering a wide range of different businesses which include hair and beauty providers, tattoo studio, training provider, sheepskin tannery, dog grooming service, media production studio, healthcare agency service and a recruitment business.

The objective for the next year is for the renovation work of the remaining cabins to be completed and for all of the cabins to be occupied.

FIDC has been delighted to see businesses begin operating from the Hillside Business Park this year and hopes that it will allow them to continue to develop. If your business is interested in potentially being allocated a cabin, then do **please get in touch with us via email: strategic.projects@fidc.co.fk**

Hillside Business Park Cabins

GB Training Services **GENE BERNTSEN**

54707 | geneberntsen@gmail.com

Gene first approached FIDC during the first phase of cabin allocations for Hillside Business Park in late 2023. He was in the process of setting up his new business GB Training Services and was looking for business plan assistance and financial forecasting. With support from the Business Development Team, Gene submitted a successful application and was also able to access grant funding to assist him in purchasing equipment for his new office space.

Gene's training experience started many years ago within the Falkland Islands Fire Service, training members of the retained as well as full time, and has gained numerous qualifications over his career and this has given him the opportunity to develop further, moving into the training of fishing vessels both in the Islands and overseas. With his new space Gene hopes to grow his business and employ a second trainer.



M&A Beautyfly

MICHAELA COLEMAN & ANNA FOWLER

55440 | mabeautyfly@gmail.com

Michaela Coleman and Anna Fowler are two friends who have always had a passion for beauty and in March 2023 started their own small business M&A Beautyfly to fulfil a need within the community. They have worked on their craft building their experience and are pleased to offer a range of services with pricing to reflect their current skill level; waxing treatment, nail treatments (manicure gel, soft gel and pedicures), paraffin wax treatments for hands and feet along with hairstyling.

Operating their business from Michaela's garage for the first eleven months of operation gave them the start they needed, Michaela and Anna were guided through the application process to Hillside Business Park by their Business Development Officer and successfully submitted their application, and they have moved into Hillside Business Park where they are able to grow, expand their offering and work on receiving qualifications.



Beauty Care & Waxing by Joss

JOSELYN SEGOVIA 54994 | yoissegovia@gmail.com

With 11 years of experience Joselyn Segovia Ojeda opened her business Beauty Care & Waxing by Joss on the 1st of May 2023. Business had grown steadily over those months, but it was apparent that the business required more space and privacy for clients and to enable Joss to offer more services. As part of the application process Joss was partnered up with a Business Development Officer who supported her throughout the process, resulting in a successful application.

To add to her existing qualifications, Joselyn recently returned from Chile where she undertook a refresh certification for massage and is very pleased to offer her clients a wide range of services; general and intimate waxing for men and women, eyebrow and eyelash tinting, ear piercing and (coming soon) massages. The Hillside Business Park will offer her the room to grow further, complimenting and supporting her goals to receive further training to maintain/improve her skills and add new services in the future.



Posh Paws **PAULINE SACKETT**

54339 | muckypaws@horizon.co.fk

Pauline Sackett is probably best known as the proprietor of Mucky Paws Dog Boarding Kennels and Cattery, along with her husband Iain Thom, at their property in Fitzroy Settlement. Over the years, Pauline has often been asked if there are any dog grooming services in the Islands and realising there was a gap in the market decided to embark on extensive training and qualifications in the UK in the early part of 2024.

With a City & Guilds Level 3 in Dog Grooming and a Canine Health First Aid Certificate from Look North Grooming & Training Centre in North Yorkshire, Pauline has now launched her new business venture, "Posh Paws: Professional Dog Grooming Services", located at one of the newly renovated Hillside Cabins.

With the support of FIDC, Posh Paws is furnished with high-spec, professional grooming equipment and officially opened for business in July 2024.



BeautyLashes & Nails

PAOLA PALLERO ORELLANA 62220 | mobile & WhatsApp

Paola Pallero Orellana moved to the Islands in February 2022 and 8 months later created her business, BeautyLashes, to utilise her qualifications and provide the community with eyelash extensions. As the business has grown, she has been able to expand her services to also include eyelash lifting, eyebrow waxing, tinting and shaping, manicures, acrylic extensions, soft gel tips and gel polish. She enjoys being able to offer discounts for weddings and other annual events held in Stanley.

After operating her venture from home for the first 16 months Paola is excited to have her own workspace at Hillside Business Park and is able to offer a more spacious, comfortable and sophisticated environment for her clients. She looks forward to perfecting her craft and continuing to increase her skills. Paola would love to collaborate with other local businesses, from beauty salons to hotels, to promote and expand her services.



Falkland Islands Film Company

OLY DEMPSTER 56369 | olykd80@gmail.com

Oly Dempster of the Falkland Islands Film Company has a wealth of experience over the last 20 years and has worked in various roles within the film industry; working on films (with Ray Winston, Andy Serkis, and Robert Carlyle), top end commercials (with Sylvester Stallone), music videos (with Justin Timberlake), producing content for Nike and UFC, and his recent broadcast credits include Channel 4, the BBC, Globo and PBS.

Oly decided two years ago to begin his business venture in the Islands, to continue promoting the Falkland Islands as a world class destination for wildlife photography and filming. He likes the idea of creative community and appreciates that the Hillside Business Park has been established to support small businesses. His new space allows him the opportunity to work with clients in a more professional surrounding and continue to offer and expand his services in film making, image/content creation and offering his knowledge through teaching along with catering to the needs of visiting camera crews and productions companies.



Mikaela's Hair Salon MIKAELA FORD

52600 | mikaelaford@horizon.co.fk

Mikaela Ford travelled to City College Plymouth in 2010 to undertake VRQ Level 2 & 3 barbering and spray tanning qualifications and upon her return to the Islands in 2012 began her hairdressing career. In 2015 she began her self-employed journey and established her own business, Mikaela's Hair Salon, offering her services to her clients from the comfort of their own homes. Since then, Mikaela has completed a qualification in Brazilian Blow-dries and along with this offers a range of services including colouring, cutting, spray tanning and scalp treatments.

Having now moved into her new premises as one of the first tenants of Hillside Business Park, Mikaela is excited to expand her client base and have a stable base of operations. In the future she hopes that the additional space will allow her to offer a placement for school students at the annual careers fair and work experience week.



Green Business Programme

The Green Business Programme, launched on the 1st of July 2023, is an essential initiative that supports the Islands' transition to a more sustainable and environmentally conscious economy. By promoting the adoption of green technologies and practices, the programme encourages local businesses to reduce their carbon footprint while improving operational efficiency. This initiative is aligned with broader global sustainability goals and aims to boost the Islands' economic growth through environmentally responsible practices. The programme offers a range of financial incentives, including unsecured Green Loans and a variety of grants to meet your requirements and fund eco-friendly initiatives.

To access funding through the Green Business Programme, businesses are required to sign up for the Chamber of Commerce Climate Pledge, which demonstrates their commitment to environmental responsibility and sustainable business practices. The pledge acts as a gateway to accessing the financial support offered, ensuring that businesses applying for funds are committed to reducing their carbon footprint and contributing to the Falklands' sustainability goals.

The Green Business Programme also extends its focus to infrastructure improvements, particularly in rural areas. Specific grants like the Rural Energy Grant provide financial support for the installation of renewable energy systems in rural businesses and homes, enhancing energy independence and sustainability in remote regions. The programme is a significant contributor to improving energy access and reducing the reliance on diesel generators, which are commonly used in rural areas.

The FIDC's commitment to sustainability is evident in the breadth of the programme, which covers not only immediate green initiatives but also long-term infrastructural development that will benefit both businesses, the community, and the environment. By providing grant, loan or combination funding packages for improvements, the programme ensures that the Falkland Islands has the financial support necessary to transition to a green economy.

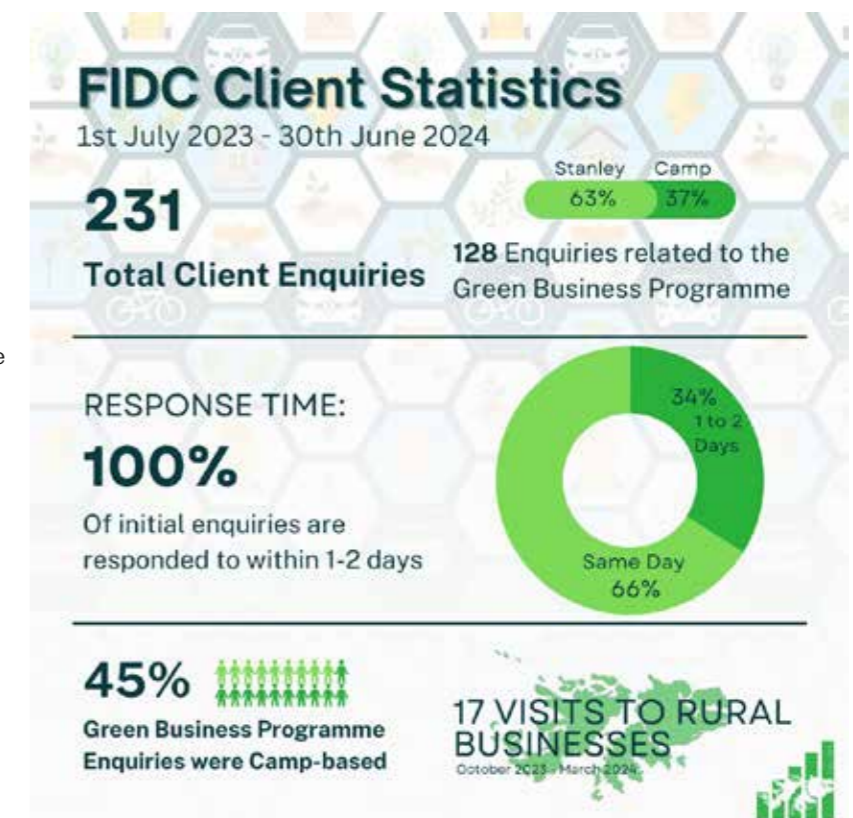
In the 2023/24 period, FIDC received a total of 231 enquiries. Of these, 63% were from Stanley-based clients, while the remaining 37% came from clients residing in rural areas. These enquiries represented a diverse range of business interests, with 124 new clients seeking assistance and 35 clients returning with secondary enquiries.

A significant portion of these enquiries (55%, equating to 128 of the 231 total enquiries) were related to the Green Business Programme, with FIDC facilitating successful applications for financial support through both loans and grants. Specifically, 4 loans amounting to £38,868 and 37 grants totalling £94,859 were approved, resulting in a combined total of 41 financial awards issued in 2023/24. The total value of the loans and grants disbursed through the programme was £133,545.

In January 2024, the Business Development Team reviewed the Green Business Programme and made recommendations to the FIDC Board to introduce a new Environmental Consultancy Grant to the Green Business Programme, and reopen the eligibility to reapply under the Rural Energy Grant in a rolling programme of replacements, both recommendations were approved and implemented as of the 1st of February 2024.

During its first full year, the Green Business Programme was closely monitored and reported on regularly to the FIDC Board. In May 2024, further recommendations were made regarding the award levels of the Green Business Programme and additional recommendations were approved and have been implemented as of the 1st of July 2024.

The Green Business Programme has played a critical role in promoting sustainable business development across the Falkland Islands in 2023/24. By offering a wide range of financial incentives for energy-saving projects, renewable energy adoption, and sustainability training, the programme supports both local businesses and individuals in their efforts to align with the Islands' broader environmental and economic strategies, and the corporation looks forward to 2024/25 to better support the community with their updated and more robust offering.



Loan and Grant Funding Correct as of September 2024

Business Start-up, Support and Development:

Small Business Support

- Financial assistance to aid business start-up, growth, or development for local businesses with 5 or less employees.
- Grant of up to 50% up to £5,000.

Business Development

- Financial assistance to allow local businesses to take advantage of new opportunities or make their businesses more competitive or environmentally sustainable via training or certification.
- Grant of 50% up to £5,000.

Professional Fees

- Financial assistance to access support from skilled professionals to aid development of a business or business proposal.
- Grant of 50% up to £500.

EV Grant scheme:

- Financial assistance available for the purchase of an EV for commercial or domestic use.
- Grant of £5,000 for EV (licenced road vehicle types - vans, cars, side-by-sides etc.)
- Grant of £1,500 for electric motorbikes and quads.

EV Charging Infrastructure Grant scheme:

- Financial assistance towards the installation of EV Charging points for both domestic and commercial properties.
- Grant of 50% up to £3,000.

Environmental Consultancy Grant

- Financial assistance to businesses to access support from skilled environmental specialists to provide advice, support, and development of environmental initiatives relating to the business proposal, with either an environmental focused output, or which would reduce impact on the environment. One application per business per annum.
- Grant of 50% up to £3,000.

Property Improvement: Thermal Grant

COMMERCIAL:

- Financial assistance to businesses to purchase and install a renewable heating system for their premises.
- Grant of 50%, up to £10,000.
- Financial assistance to businesses to improve the thermal efficiency of their premises.
- Grant of 50%, up to £10,000.

DOMESTIC:

- Financial assistance for homeowners of domestic properties to purchase and install a renewable heating system for their property.
- Grant of 50% up to £5,000.
- Financial assistance to improve the thermal efficiency of domestic properties.
- Grant of 50% up to £5,000.
- Domestic Electricity Safety Check & Improvement Grant
- Financial assistance for occupied residential properties to have their existing electricity installation improved, tested, and certified by a qualified electrician.
- Grant of 100% for an electrical safety check.
- Grant of 75% up to £750 for new materials.
- Grant of 25% up to £200 for skilled labour.

Rural Infrastructure:

Developing Camp Water Systems Grant

- To improve basic water supplies in Camp for both domestic and business requirements.
- Grant of 50% up to £2,000 per annum, a maximum of 5 years funding (£10,000) can be applied for in one application/award for larger scale projects.

Rural Energy Grant

- Financial assistance to rural businesses and primary domestic residences in Camp for the purchase of a 24-hour power system that incorporates a renewable energy source.
- Grant of 60% available towards covering the cost of a battery bank, an inverter, and their installation (including testing). [Phase one - Storage and infrastructure]
- Grant of 60% is available for covering the cost of the renewable energy technology and its installation. [Phase Two - Renewable technology]
- Phase one and Phase Two can be applied for at the same time or separately depending on the needs of the client.

Rural Energy Additional Generation Grant

- Financial assistance to rural businesses and primary domestic residences that have previously benefitted from the Rural Energy Grant and have grown, or want to grow, but are restricted by the size of their energy systems or additional cost of running a diesel generator. This is for the purchase of a renewable energy source, in addition to the system already in place.
- Grant of 50% up to £3,500.

Loan Funding

Business Loans

- Loan funding to aid the start-up, purchase, or development of a business, including farm mortgages.
- Up to 90% of total project costs.
- Secured Lending at 2.5% above Bank of England base rate.
- Unsecured Lending at 3.5% above bank of England base rate.

Green Loans

- Loan funding focussed on supporting the sustainability ambitions of the Falkland Islands. Eligible costs include:
- Energy saving retrofits for homes or business premises;
 - Low carbon heating measures homes or business premises;
 - Improvements in waste management for businesses;
 - Specialist EVs for businesses or domestic use as defined by the FIDC Loan and Grant Policy;
 - Other Green technologies for business purposes;
 - Sustainability training for businesses;
 - Consultancy work including Environmental Impact Assessments and Feasibility studies for businesses
 - Up to 90% of total project costs.
 - All Green loans are unsecured and at a lower interest rate of 1% above Bank of England base rate.
 - Capped at £20,000 per business application.
 - Capped at £10,000 per personal application.

FIDC 40th Anniversary

In this year's annual report, we proudly commemorate the 40th anniversary of the FIDC, a significant milestone in the history of the organisation. The creation of FIDC was inspired by the recommendations outlined in Lord Shackleton's 1982 Economic Study, which identified the need for a dedicated agency to spearhead the economic development of the Falkland Islands. As a result, FIDC was officially established on May 31, 1983, with a clear mandate to support and stimulate growth in key sectors such as agriculture, tourism, fishing, and industry.

The formal constitution of the Corporation followed the enactment of the FIDC Ordinance 1983, which came into effect on June 14, 1984. By July of that same year, FIDC began operations with a range of initiatives already underway, laying the groundwork for the Corporation's future role in shaping the Falklands' economic landscape.

To celebrate 40 years of FIDC's achievements, two anniversary receptions were held—one in Stanley and the other in Fox Bay. These events were attended by a gathering of past and present employees, board members, and clients, who had contributed to FIDC's journey over the years. It was a fitting opportunity to reflect on the Corporation's challenges and successes, with attendees sharing stories of the trials they had overcome and the triumphs they had witnessed during four decades of development work. The mood at the events was one of optimism, as FIDC continues to play a pivotal role in fostering economic growth and innovation.

This milestone is not just about celebrating the Corporation itself but also recognizing the many clients who have benefitted from its support. Over the years, FIDC has provided a wide range of services, including advice, training, and financial assistance, helping to drive forward numerous projects that have had a lasting impact on the islands. The Corporation's ability to adapt and meet the evolving needs of the Falklands economy is a testament to the hard work and dedication of its team, both past and present.

As part of the anniversary celebrations, we took the opportunity to interview several former employees of FIDC who have been instrumental in shaping the organisation's direction over the past 40 years. These interviews offer a glimpse into the Corporation's rich history, providing personal insights into the milestones and moments that have defined FIDC's journey.

Looking ahead, FIDC remains committed to its founding mission of promoting sustainable economic development across the Falkland Islands. With a legacy of 40 years behind us, we are excited about the future and the opportunities that lie ahead for both the Corporation and the people and businesses it serves.



FIDC Team, 1988

Natalie Smith (nee McPhee) 1983 – 1997

In late 1983 I transferred from the Secretariat General Office to work with John Reid in the Development Office. With the arrival of the first FIDC General Manager in July 1984 both John and I were incorporated into the FIDC establishment, he as Development Officer and me as Development Assistant. In May 1985 I was seconded to the Highlands & Islands Development Board for three months – one month in their Inverness headquarters and two months in Lerwick, Shetland. On my return I was promoted to Projects Officer and remained in that position until 1997 when I decided not to return to work after maternity leave. As Projects Officer my duties included assisting applicants with production of financial forecasts, preparing papers for consideration by the Board, and aftercare visits. I was also company secretary to a number of subsidiary and associate companies and in 1991 I was appointed Secretary to both the Corporation & Executive Boards. We soon outgrew our office space in the Secretariat (the Liberation Room and an office next door) and moved to the Old Transmitting Station. Our staff at that time included a Farm Management Advisory Officer, later Agricultural Economist, and also a Senior Fisheries Officer and two observers who, when ashore, spent their time working in a laboratory at the west end of the building (later converted to the accounts offices). As well as number of fairly major projects (eg Stanley Dairy, Stanley Growers, Falkland Mill, the establishment of the Falkland Islands Tourist Board, construction of Sea Lion Lodge), and lots of smaller ones, we were also involved with the establishment of Consultancy Services (Falklands) Ltd (accountants), McAdam Design (architects) and C & P H Chalmers (legal practitioners). The staff enjoyed a good social life with associates and visitors. I recall the Executive Vice-Chairman driving away from one Christmas party wearing the chef's apron and hat he had received from Secret Santa. There were many challenges in the early days; whilst we started with two Apricot computers and one printer, other communications were not so advanced, so we corresponded by letter or telex, telephone calls in Stanley were via

the exchange, and to Camp by R/T or 2metre - on one occasion we received an R/T call from the pilot salmon project at Fox Bay to advise "the focking fish are focking dying". In time of course we ended up with direct dial telephones and fax - emails only began after I finished at FIDC.

Looking back at some of the unsuccessful ventures I suspect a number of them were due to location, personalities, timing, or a combination of all three. I believe, however, that over the 14 years I worked with FIDC the successes outweighed the failures and that the more time and money individuals invested themselves the more successful they were (very few of the grant schemes produced long-lasting business enterprises although a couple do continue to this day).

The Falkland Craft Fair was an FIDC initiative in 1986 I was pleased to be involved in. Our hope was that it may encourage interest in some of the more traditional crafts which were beginning to die out. I'm not sure that it did that, but it was a popular event, and it took me 30 years to get off the Committee!

It is also pleasing to look at the achievements of the Management Trainees and Receptionists/ Secretaries who started their careers at FIDC during the time I was there.



Mike Summers

1989-1996

Having been born and brought up in the Falklands, at Port Howard, for the first 11 years of my life, by the time I got a scholarship to go to school in UK I was already totally Falklands, and understood the structure and way of life, particularly in Camp. After school I wrote to FIG about returning, and was told not to bother, there was nothing here for me (and this came from Exco). I studied

Business (including Economics and Law) at University instead, and after that went to work in the Engineering and Construction business. I got involved in Falklands politics at a young age, and was an active member of the Falkland Islands Committee and the Falkland Islands Association, pressing for economic development and political security. It was always a question of when I would return to the Islands, not if, and the refresh and activation of the Shackleton Report after the war made this more likely. I knew David Taylor, the first FIG Chief Executive, through the Association, and when he asked me in late 1988 if I would be interested in the job of GM FIDC which was becoming vacant, I took the opportunity.

FIDC when I arrived in early 1989 was not in a good place. Its reputation was poor, it was unpopular, and was embroiled in the Stanley Fisheries fall out. In some ways it was a good place to start, the only way was up.

We undertook a number of reforms and structural changes at FIDC, then located in the Old Met Station (about where Lookout Lodge now is). The new Ordinance did away with the two-tier Board structure, re-focused the budget on development and diversification opportunities, and introduced some structure and discipline to staff management. FIDC were still quite free to range broadly across all development opportunities, and as well as managing inherited projects (like the Salmon Farm and Wool Mill at Fox Bay, the Dairies in Stanley and at Port Howard, lodges on Sea Lion, Pebble and Port Howard, Stanley Growers Ltd, Falkland Islands Tourism Ltd, Falkland Farmers and the few adjacent buildings which were the early part of Lookout Industrial Estate), we looked for new opportunities to grow and develop the economy.

Our task was to re-assess what needed to be fixed, and where the opportunities were for new developments, support those with new ideas, and to ensure the legal and policy framework in FIG was encouraging and supportive of new business. It was also to see how we could support further development in the existing industries, and to push that forward. Enjoyment came from seeing people succeed in new ventures, and seeing the fishing and tourism industries expand and grow.

It was a difficult time for farming, and FIDC was an integral part of the FIG policy of support to the farming community, first to see them survive, and later to grow into profitable businesses. The land reform programme was largely complete when I arrived (only San Carlos was left to sub-divide during my time), but there was a huge volume of work on farm grants, subsidies, mortgages and business support.

Having addressed the structural and reputational issues, the big challenge was to find ways to grow the economy, whilst maintaining and increasing local ownership, and fighting off that last relics of the colonial past. In 1989 FIDC was still funded by the UK Overseas Development Administration (ODA). It was a red-letter day when we spent the last ODA money, and moved to FIG funding. Maintaining confidence in our ability to achieve new things and to create growth was a constant challenge, with the shadow of Stanley Fisheries always hanging over entrepreneurial spirit.

There were a significant number of major projects during the time. We sold on a number of businesses to owner managers (Stanley Growers, Sea Lion, Pebble and Port Howard Lodges, Stanley Dairy), closed the salmon farm, and supported the Fox Bay Mill as long as we could. But there were also exciting new things. We bought Lookout from the MoD and created Lookout Industrial Estate, as Secretary to the TAC I undertook much of the planning for the early stages of camp roads, including the spine road policy, we co-managed the National Stud Flock project with DoA, taking direct responsibility for the transport of the sheep from Australia to the Falklands, we funded and purchased the Tamar with Byron Marine, to retain the coastal shipping service, we took tourism back into the organisation, and managed its development and growth into the early stages of the cruise industry, and undertook much of the early planning work for the abattoir. At the same time, we assessed and funded a large number of new business propositions.

Undoubtedly the most important piece of work was to plan and advocate for long term licenses in

the fishing industry, and to create and implement a series of policy initiatives that transferred control of the fishery from external businesses to local companies, in a series of joint ventures. The long-term benefits of this can be seen in the growth of the industry over the years, and the huge increase in corporation taxes to fund other Government work. This also included planning, in conjunction with FIG Fisheries, how to license and manage the new toothfish fishery, in exclusively local ownership, and the creation of Consolidated Fisheries Ltd (now CFL Ltd) to take on and run the sector. This has subsequently enabled the creation of SAAS, and a good container service.

Alongside this, the opening up of the Falklands through the building of the road network (later enabling the purchase and operation of the ferry), is of lasting consequence. The employment of SWK to oversee the early stages on the East, the contracting of the PSA to build from MPA to Darwin, and Gordon Forbes to start on the West, were all key enablers, and added to local knowledge and capability, enabling PWD and local businesses to take over and maintain the work.

The purchase and management of the National Stud Flock has equally had enduring benefit for the farming industry. All farms have ultimately taken part in the project, have improved the quality of their wool, and improved farm income. Without it farms would not have been able to take full advantage of the better wool prices in recent years, and to become profitable businesses.

The standout moment in tourism was probably the purchase of Sea Lion Island, to establish its role in the definition and growth of the tourism industry. Many people said we were mad, but the investment of £165,000 in such a key asset now seems like a good deal.

Development is partly about taking opportunities when they arise, but mostly about planned growth, and maximising local participation and out-turn. Constantly examine and re-examine what we do, break down barriers to growth and profitability, and encourage entrepreneurial spirit. Be like the Americans and praise success, but do not be afraid

to challenge the old ways if they are not delivering success. The Falklands is a strong economy, but still small, and heavily reliant on resource-based activity. Always look to add value, and ensure that growth is sustainable into the long term.



Tom Blake

1995 – 1998

When did you join FIDC and in what capacity?

I joined FIDC in August 1995 as a management trainee. I had worked for FIDC a couple of times during my holidays and when I finished my degree, I applied for the trainee position

Why did you decide to join FIDC?

I thought it would be a good place to gain a range of practical experience after my degree, and it was. I think it was an ideal place to work for someone with a business-related degree. FIDC is involved in a number of different things and as a management trainee I followed a programme which gave my insights into a lot more things than working for a single company would have done.

What did you enjoy most from your time at FIDC?

Being involved in things that we hoped would develop the economy

What were the biggest challenges/successes from your time?

Challenges: there seemed to be a lack of money to do things and I have a lasting memory of trying to get things done for nothing, in particular I remember badgering someone in the PWD carpenters shop to make a sign for the Falklander project and in reality, he was doing it as a favour as there was no formal mechanism/budget for that. Successes...I can think of a fair few things that were going on at the time and have since gone by the way side or haven't

quite panned out as expected: the wool mill at Fox Bay, the Falklander jumper, I accompanied some chap on a tour of farms looking at beef, Carl Bro had been engaged to look at a new abattoir (I still remember a guy saying that the operating costs during the off season wouldn't be much different from the butchery that existed at the time and I thought that didn't sound right but I thought "well what do I know?"). On a personal basis I think a success was gaining practical knowledge about the real work after studying for a degree, I also learnt a lot about FIG which was useful for many years afterwards.

What piece of work/project were you most proud of?

"Pride" is a bit of an anathema to me - there are things in life that bring me joy but "pride" is of the ego and I try to keep that in check. Maybe that is convenient as well as I do not recall any particular blinders that I pulled off. I guess one notable thing that did go quite well is that we had the office burnt down (well, it burnt down, I do not think we actually arranged that part) and we managed to get back up and running within about a week in the parish hall. It was a massive amount of work to not even get back to square one but we all just seemed to get on with it.

What advice would you give to current/future employees of FIDC?

If only 75% of the armchair critics are saying "it'll never work chey" then you're probably on the right track.



Fiona Didlick

1996 - 2006

I joined FIDC in early 1996 as a Projects Officer. My first task was to familiarise with the EU requirements for the proposed new abattoir. I was handed a manual about three inches thick and told to start reading. That did not last long as I'd only been in post for a few days when the FIDC building burned down. Not my fault, I hasten to add although we jokingly blamed the General Manager of the time as he did not like the new table in the Board room.

As the building had to be demolished and alternative office space was in short supply, we made do for two years until Shackleton House was built. We started off in the Parish Hall, where we had to scrub all the rescued furniture to get rid of the smoke although the smell never truly went away. Later on, we moved

into the Globe offices, opposite the junction of Philomel Hill and John Street.

When I first saw it advertised, I thought the job description was exactly what I was looking for but held back as I was not sure that I was suitably qualified. I had worked with FIDC previously on one of their projects and when one of the team called me up and asked if I had seen the job advertised, I decided to go ahead and apply.

Working for FIDC was a great adventure. I was involved in numerous interesting projects, met some lovely people, learned a good deal, and had the good fortune to work with a marvellous team of colleagues. Like any job there were ups and downs but my memories of working at FIDC are of fascinating and enjoyable times. There are so many I could mention but some highlights are:

- Crawling around in the engine room of the MV Tamar with the Chief Engineer while he explained various problems. I used to manage the charter of the Tamar, the predecessor of the Concordia Bay, and became very fond of the old girl. In contrast, one of the saddest days in my life was overseeing the occasion when Byron Marine, who operated the Tamar for years, were required to hand over the vessel to the new coastal shipping operators. The crew had buffed and polished it to perfection and were sad to see it go - I felt as if I was taking a child from its parents.

- Digging post holes for reindeer fences. A number of young reindeer were being brought up from South Georgia to see if they could be established in the Falkland Islands. Their arrival was imminent, but preparations had not been completed, so volunteers were requested to help finish the fencing around the designated paddock at Saladero. A few of my colleagues and I decided that sounded like a great alternative to sitting at our desks and spent a very happy couple of days there, digging. I found this project particularly interesting as the northern hemisphere reindeer herds had suffered in the aftermath of the Chernobyl disaster and there was some concern about impact on their genetics. It was thought that our new herd could be a source of new genetics to strengthen the northern herds. (Post project note: all our digging was for nought. One of the first things the reindeer did was to jump over the fence and run away).

- Trying to make a case for narrow gauge railways to minimise heavy haulage and thus reduce wear and tear on Camp roads - and I am still convinced this was a great idea that was overlooked. At the time there was a great deal of second-hand narrow gauge railway stock available in the international market. It was easy to install, had low impact on the environment and could be repositioned relatively easily. It was perfect not only for transporting wool, fuel, and heavy cargo but also passengers. We even tried to sell the idea to Visicks, who then owned Sea Lion Island. As an alternative to land rover tours around the island and consequent problems with erosion, we proposed a hop-on, hop-off coastal railway with stops at interesting locations. It would have been a unique feature and I like to think they were very nearly persuaded.

The sheep farming industry was facing enormous challenges at the time due to a fall in global wool prices. Resources were invested in finding ways to help our farms survive and it was during this time that diversification began to be heavily promoted. While the Agriculture Department focused on improving farming practices, breeding and grasslands and introducing organic farming, FIDC worked on projects such as improving the quality and number of self-catering properties and the marketing of tourism, which

fortunately fell in step with a major Camp roads building programme and improved access over East and West Falklands. We looked at a number of rural industries that might transfer to the Falklands, such as kelp harvesting and sea urchin farming, but I do not recall that many - or indeed any - made it further than the drawing board. This was due to issues such as costs, distance to market and environmental impact. It was a tough time for farmers, who were being asked to change some long-established practices and stretch their precious time even further and sadly, it became evident that not all of the relatively new subdivision farms were going to be sustainable. However, there were many farmers who were able to find the energy and enthusiasm to adapt and change and they have my admiration for the difference they made. We worked hand in hand with the Agriculture Department to the extent that in the early 2000s there was a move to merge the Agriculture Department with FIDC. This was partially completed and at FIDC we were keen to see it through but eventually it fell out of favour and was discontinued.

In terms of individual success, there are many I can think of but one that stands out is Shorty's Diner. When it was first proposed, there was a strong line of thought that it would never work as there was already a fish and chip shop in town. In addition, concern was expressed that if it had any degree of success, it would undermine the business of the fish and chip shop and both would fail. As time has proved Shorty's Diner, due to the hard work and excellent management of its owners, has been a great success. I could never make up my mind whether Shorty's succeeded because it answered a demand or created a demand. Either way, at FIDC we were never so happy than the day it opened for business and we realised there were bacon sandwiches next door. I could also mention our extrapolation of the railway concept to installing a miniature railway that ran from our office to the Shorty's Diner kitchen window and back again - another great idea that never saw the light of day. The fish and chip shop, too, continued to operate successfully for many years until the owners retired.

FIDC, at that time, held a vocational training budget as a separate entity to Education Department funding

for academic study. I administered this budget in a mix of grants and loans to support apprenticeships and other courses of vocational and further education. I am a staunch supporter of vocational education as a comparable alternative to the academic route, having started my journey in the 1980s trialling some of the first NVQs introduced in the UK and I think I did my bit in pushing this forward in the Islands at a time when little value was placed on anything other than academic achievement. I felt it was grossly unfair that failing in the school system closed all routes to further education unless you could fund it yourself, which put it out of the reach of many young and not-so-young adults who wanted to improve their skills and qualifications - and thereby improve the quality of the labour pool in the Islands. For that reason, I was happy to put up a strong case for those who came to me seeking a way forward. I am particularly proud of a number of individuals who, despite starting with either nothing or very little in the way of educational qualifications, had the drive and determination to do more and went on to become highly qualified and successful in their respective fields. They are all the justification we should need for giving people another chance.

My first piece of advice would be to never say 'No' when faced with a proposal that you do not think will work. It is always worth investing the time with the client to help them figure this out for themselves. The reason for this is twofold: firstly, it will cause less injury to their self-esteem and enthusiasm than a blunt rejection and hopefully will encourage them to try again another time; secondly, in re-examining the proposal they might find a different way to make it work. Focus on solutions rather than problems.

Secondly, always go out and walk the ground involved. Whether it is a plot of land, a building, a boat, or anything else, you cannot really 'see' the proposal until you are familiar with where it is going to take place. It gives you a much better idea of space, access and any likely restrictions or limitations.

Thirdly, if you are working on business applications, learn the basic business analytics models e.g., SWOT, MOST, PESTLE, Porter's five forces, organisational charts, process flow etc. They will really help to put your case together for the Board.



FIDC Board, 2007



Tim Cotter
1996 – 2012

Why did you decide to join FIDC?
I joined FIDC in Jan 1996 as the Energy Advisory Officer to develop a system of cutting fuel bills for farms by the use of wind power.

Seemed an interesting challenge as this was a relatively new area.

What did you enjoy most from your time at FIDC?

Difficult to say as I did so many projects well outside of my original job remit and description, so it was the vast variety of work that was enjoyable.

What were the biggest challenges/successes from your time?

There were many, that is what made the job interesting.

Putting together the Rural Energy Grant Scheme and watching it improve life in Camp.

Taking over the running of the Tamar FI after the operating company failed. That was supposed to be for 3 months but lasted nearly 2 years.

Drafting the tender and contract for the new coastal shipping service that is now operated by Workboat Services.

Sorting out the teething problems at the Sand Bay Abattoir, especially the incinerator, refrigeration plant, blast freezer & sheep transport containers.

Working with PWD, SAAS & partners developing the container service to South America and the design of the container park which was built with expansion in mind.

Trying to get a second flight to South America organised around political barriers created by our neighbours and meeting with LATAM and other airlines in South America.

Frustrations included not getting success with the FIPASS replacement

project and especially the 2007 plan produced by Royal Haskoning.

What piece of work/project were you most proud of?

All the renewable energy projects as they are still running and that includes doing all the wind measurements and power projections for the proposed Stanley Wind Farm.

What advice would you give to current/future employees of FIDC?

Be open minded and flexible, think outside the box and have a bit of vision, but do not be seduced by the enthusiasm of others.

Do your own research and do not be afraid of asking for informed advice, FIDC is all about encouraging and assisting business but be mindful of the practical limitations in the context of the Falklands.

Take a Dragons' Den approach, would you invest your money in a client's proposal?



Margaret Williams
2003 – 2005

When did you join FIDC and in what capacity?

I worked as Office Manager/PA to the outgoing GM – Richard Baker and his replacement Mr Julian Morris between January 2003 and November 2005

Why did you decide to join FIDC?

As the 'commercial arm of FIG' with business funding available for a wide range of projects, I knew that FIDC was an exciting place to work with its broad range of responsibilities across a variety of industries.

What did you enjoy most from your time at FIDC?

Working with an incredibly focussed, high achieving and fun team - Julian Morris, Connie Stevens, Amara Doyle, Judy Gilbert, Tim Cotter, Fiona

Didlick, Jason Morris, Charlene Rowland, Cara Neilson and Chris Peck.

What were the biggest challenges/successes from your time?

I would say that the most complex piece of work was getting the Abattoir its EU approval along with engaging assistance from Nicholas Simunovic to get meat exports from the FI well and truly underway.

What piece of work/project were you most proud of?

Looking back (and given the sector that I now work in), it would have to be separating the tourism wing from FIDC and initiating what is now the Falkland Islands Tourist Board.

What advice would you give to current/future employees of FIDC?

By working at FIDC you know that you are playing a part in contributing to the future economic prosperity of the Falkland Islands. Given that all sectors of the economy are assisted by FIDC at some point, you are bound to find working here incredibly interesting, you will learn more than you realise whilst enjoying yourself at the same time.

Bernie Goodwin
2004 – 2010

When did you join FIDC and in what capacity?

I joined in December 2004 as Financial Controller

Why did you decide to join FIDC?

I was recently qualified as a Chartered Public Finance Accountant and wanted a challenge, which is exactly what I got!

What did you enjoy most from your time at FIDC?

I enjoyed interacting with all the clients, seeing them pay off their loans and move forward with their businesses was really satisfying.

What were the biggest challenges/successes from your time?

The biggest challenges were trying to look after FIDC and the Stanley Dairy, unfortunately the Dairy needed far more government support than was considered reasonable at the time. At least FIMCo indirectly supported almost every farm, whereas the Dairy only supported a very few people.

What piece of work/project were you most proud of?

I was most proud of the small credit committee that was set up during my time, which enabled smaller loans to be approved without having to be delayed by having to go to a

full board meeting, it meant smaller projects could be got off the ground much more quickly.

What advice would you give to current/future employees of FIDC?

It is hard to think of anything really concrete, but I would say that although it is tempting to try and help every client and every project it really is better to do a few things well and give practical support as much as possible than to attempt to do everything, as it simply isn't possible. It was often hard to realise at the end of the year that the unspent budget meant we had probably disappointed more people than we helped.



Sue Faria
2007 – PRESENT

When did you join FIDC and in what capacity?

I joined the Falkland Islands Development Corporation May 2007, as a bookkeeper. This was very exciting as it was a lot busier then with the requirement for a second bookkeeper as we managed various business accounts and payroll which included the Tamar, Aquaculture Project, Woolco, Dairy, FLH along with FIDC's ledger.

Why did you decide to join FIDC?

I was looking for a challenge, and when the opportunity arose in September 2012, I seized the opportunity to advance my role within the Corporation, and formally applied for the position as Personal Assistant to the MD of which I still hold today. Strangest and more intimidating thing been interviewed by management of whom you work for already.

What did you enjoy most from your time at FIDC?

The variety of the role, which at time has its challenges, but overall is very

satisfying.

What were the biggest challenges/successes from your time?

One of the largest challenges has to be during reviews of FIDC of which I have been through three over the years, while they are necessary it's not always easy to keep upbeat and reassure the team.

The biggest success of my time was recently, when I was able to give back and physically help with controlling and stopping outbreaks of the camp fire on Sea Lion Island.

What piece of work/project were you most proud of?

While I maintain the Corporation's policies, I am most proud of my work creating both the "FIDC Board Code of Conduct" and "FIDC's Remote Working Policy" both of which I produced from scratch and both are in use. In particular, the Remote working Policy was a very valuable piece of work to come out of Covid and involved researching while following up with the team to ensure I covered all aspects.

What advice would you give to current/future employees of FIDC?

We are a team, never be afraid to ask for help, or indeed offer assistance and respect everyone who comes in.



Michael Betts
2009 – 2017

When did you join FIDC and in what capacity?

I joined in 2009 as a Business and Finance Analyst.

Why did you decide to join FIDC?

I had finished my year as a FIG Graduate Trainee and there was an opportunity to continue my career in the Falklands at FIDC and it seemed to be the next logical step for me. Also, the work the role would involve sounded interesting and important to

the Islands.

What did you enjoy most from your time at FIDC?

I loved the variety of the work and the positive impact you could have with people and businesses in the Falklands. In a single day, you could be involved in project work, business analysis, forecasting, consulting, grant applications, stakeholder engagement, etc., in a number of important industries. I felt that level of exposure really helped me better understand the Falklands economy and made me a more rounded professional and person.

What were the biggest challenges/successes from your time?

The two biggest challenges I faced while working at FIDC were ensuring I communicated effectively to stakeholders and working around the geopolitical barriers we faced when managing projects with an international aspect.

My biggest success at FIDC was being part of a team that helped improved FIDC's reputation and credibility. I remember, as a team, we worked really hard to improve our communication with the business community and the general public, sharing success stories and collaborating more with the private sector, which has been developed further since. I think this success was demonstrated when I hosted a large workshop with people across all of the major industries in the Islands and key FIG civil servants, and we spent the day strategizing on developing different areas of the Falklands' economy.

What piece of work/project were you most proud of?

Out of the workshop I mentioned above, some areas of innovation were identified for the Falklands' wool industry, which led to consultants being appointed and a report being published. This report was able to identify a number of areas where Falklands' wool producers can develop to maximise their price for selling their product. I had the responsibility to project manage this, but I felt my contribution was to bring together a group of local experts who were able to drive this projects forwards, which led to progress for one of our most important industries.

What advice would you give to current/future employees of FIDC?

Always listen to the business community and what they need. And where possible collaborate with them.

FIDC Corporate Plan 2024/29

The Corporate Plan outlines FIDC's ambitions for the short, medium, and long-term, details its measurable targets for performance, explains the organisation and staff structure, highlights key drivers for activity, illustrates finances and analyses risks. It is a comprehensive document signalling to the FIDC Board and staff, Falkland Islands Government (FIG), and the Falkland Islands business community FIDC's intentions to deliver economic development for the Falkland Islands and provides clear direction.

The Corporate Plan covers the period 1st July 2024-30th June 2029. It contains a series of Objectives and Priorities for the Corporation over this period, which will be reviewed annually, with a further consultation done with key stakeholders planned for the end of the 2025-2026 financial year to ensure the plan is still meeting the needs of the Islands.

The purpose of a five-year plan is to be strategically focussed, addressing the needs of the Islands economy and to satisfy the requirements of the Falkland Islands Development Corporation Ordinance 2013.

Our Vision

FIDC works with FIG, the business sector, and other partners to promote sustainable and diversified economic growth. It does this by:

- Horizon scanning and robust analysis of the business climate and new opportunities
- Initiating major economic developments that benefit the Falkland Islands
- Helping new and smaller businesses to develop and grow

Our Purpose

1. To advise on and implement the economic strategies of the Falkland Islands Government;
2. To take what further steps are required to ensure the successful development of businesses and a positive business environment in the Falkland Islands.

Our Objectives

FIDC has seven Overarching Objectives:

1. Lead in supporting and facilitating a Green Economy for the Falkland Islands.
2. Stimulate capital investment and build resilience in key sectors by providing assistance, incentives and projects.
3. Lead in identifying new opportunities and removing barriers to economic growth.
4. Focus on supporting the development of a sustainable Camp economy.
5. Maintain a positive and collaborative relationship with FIG and key business associations to ensure coordination and a common purpose, acting as an advocate for the private sector.
6. Ensure FIDC is a credible, productive, capable, and effective economic delivery vehicle for the Falkland Islands.
7. Provide excellent business support, advice and mentoring across traditional, emerging, and new industries of the economy.

FIDC Governance Statement 2023-2024

The Falkland Islands Development Corporation is committed to openness and transparency in its work for the economic development of the Islands. To these ends alongside our Annual Report, our website, and access to our meetings where appropriate Part 7 Section 23 of the 2013 FIDC Ordinance requires the organisation to

produce a report on its corporate governance during the financial year.

Corporate governance is the system by which organisations are directed and controlled, and the Board of FIDC is responsible for this. The corporate governance statement has become common in recent years to reassure stakeholders of the steps taken by organisations to act in a responsible and ethical manner.

The FIDC Board has a duty to ensure its financial affairs are carried out in such a way as to exercise economy, efficiency and effectiveness and to ensure good governance. It does so by maintaining a governance framework to ensure FIDC officers work within the parameters set out by the Board.

That governance framework consists of policies and procedures, control systems and external validation to ensure the organisation is fulfilling its obligations. All business contains an element of risk and while the framework exists to manage risk to a reasonable level it cannot eliminate all risk of failure to achieve aims and objectives.

The FIDC Board

The roles and responsibilities of the Board and its individual Members, along with procedures for appointing Members to the Board, are set out in the Ordinance and in the FIDC Policies and Procedures Manual. A Code of Conduct for Board Members which sets out the governance arrangements which impact directly on them has also been introduced. Whilst the frequency of Board meetings is not defined in the Ordinance, experience has shown that meetings every two months allows for sufficient business to be considered and to provide timely decision making on operational activities.

The composition of the Board is determined by the 2013 FIDC Ordinance as the following:

- Chair, Vice Chair and Appointed Member- appointed by the Governor following a fair objective and transparent process.
- Co-opted Member x4- Co-opted by the FIDC Board.
- FIG Chief Executive- Automatically a member.
- Member of the Legislative Assembly- Nominated by the MLAs as a collective.
- Managing Director, Financial Controller & Financial Secretary- Right to attend and speak but not vote.

Participation in Board Meetings

The 2023/24 FIDC Board convened 6 times.

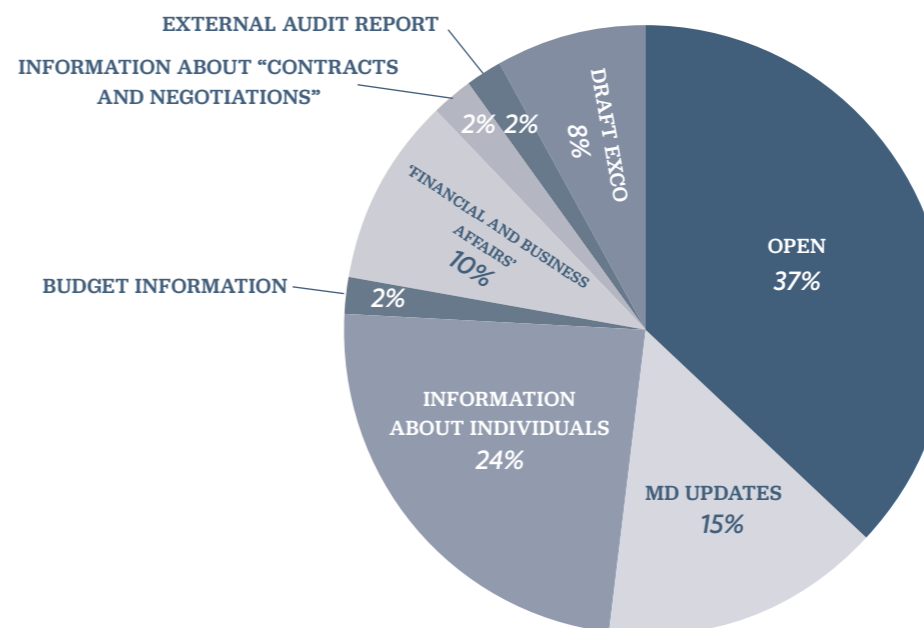
Each Member's participation in the meetings is the following:

BOARD MEMBER	NUMBER OF MEETINGS	PARTICIPATION (%)	JOINING/LEAVING DATES
M. Poole	6/6	100	
C. Sudder	4/6	67	
T. Blake	4/6	67	Left June 2024
S. Middleton	4/6	67	
T. Clarke	5/6	83	
J. Robertson	2/6	33	
G. Short	6/6	100	
T. Prior	2/2	100	Left November 2023
P. Clunie	4/4	100	Joined November 2023
A. Keeling	4/6	67	
J. McLeod	6/6	100	
Z. Franklin	6/6	100	

Public Access to our Board Meetings

The Board consider papers from Officers which fall either in the open or closed section of the meeting. The Committees (Access to Information) Ordinance of 2012 is used to determine which papers fall into which section and, wherever possible, papers are taken in the open section to allow for transparency. Inevitably, given the nature of some of FIDC's business, there are papers which have to be taken in the closed section to protect the confidentiality of our clients.

The range of papers presented to the Board



Open papers

Management updates	12
Projects	3

The work of the Credit Committee and Managing Director Approvals

In addition to the Board, decisions are also taken by a Credit Committee, which meets as required. This committee consists of the Chair or Vice-Chair and one Board Member, and is advised by the Managing Director and the Financial Controller. The Credit Committee considers those matters within its delegated authority, usually the approval of loans or grants below the threshold for reporting to the Full Board, who nonetheless receive an update on all matters considered by the Credit Committee. Below this threshold, the Managing Director of FIDC approves small loans and grants, as shown.

Managing Director Approvals:

TYPE OF LOAN/GRANT	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Professional Fees Grant							1			4	2	2	9
Small Business Support Grant						1					3		4
Rural Energy Grant	2	1		4	1		1					1	10
Rural Energy Additional Generation Grant	2	1		2			1						6
Business Development Grant				1				1			1		3
Business Development Loan	1												1
Working Capital Loan											1		1
Green Business Loan	2												2
Green Personal Loan	2												2
Environmental Consultancy Grant								1					1
Electric Vehicle Grant	2												2
Developing Camp Water Grant				1					1			1	3
Domestic Thermal Grant		1						1	1	1		1	5
Domestic Thermal Efficiency Grant	1		2	2	1	1	1	1			2	3	14
Domestic Electrical Safety Check & Improvement Grant		1		1	1			2		3		3	11
												Total	45

* Approved by Credit Committee (1 Business Development Loan, 2 Green Business Loans, 1 Green Personal Loan and 1 Rural Energy Additional Generation Grant in July 2023, and 1 Working Capital Loan in May 2024)

** Approved by Senior Management Team (3 Rural Energy Grants and 2 Rural Energy Additional Generation Grant in October 2023, and 1 Rural Energy Grant in June 2023)

*** Includes 1 Rural Energy Grant which was approved June 2023

FIDC Staff

Answerable to the Board is the Senior Management Team of FIDC, which consists of the Managing Director, Deputy Managing Director, Strategic Projects Manager, and the Financial Controller. The Managing Director and Financial Controller are appointed by the Board, and have specific responsibilities under the Ordinance. The Managing Director also has additional powers delegated by the Board to allow for the efficient running of the organisation, which are set out in the Policies and Procedures Manual, which is reviewed annually and is approved by the Board. The Senior Management Team meet fortnightly to ensure they and their staff are up to date with important issues impacting on the organisation and drive the delivery of the organisations agreed objectives. An organisational structure is shown in our Business Plan.

External Security

Section 80 of the Constitution requires the Governor, acting in his or her discretion, to make appropriate arrangements for the audit of public accounts. FIDC's financial arrangements are externally audited by an independent firm, currently Mazars LLP. On an annual basis the organisation produces financial statements which detail the financial position of the organisation which are reviewed by the auditors, along with the control environment in which they are produced. An opinion on the accuracy of the information and the appropriateness of the control environment is made. Their findings are made public, and detailed comments on the organisations control environment are reported directly to the Board by the auditors to ensure they are fully aware of their findings. The last financial statements for FIDC received a clean audit opinion. The detailed findings, contained in the Audit Completion Report, along with the audited financial statements are also provided to the Public Accounts Committee (PAC) on request for their scrutiny.

Risk Management

It is the responsibility of the Board and management to monitor the integrity, effectiveness and consistency of the Corporation's risk management framework, controls, and systems. Everything we do contains an element of risk, and it is the responsibility of the organisation, from the Board down to individual officers, to attempt to mitigate those risks. During the business planning cycle strategic and operational risks are identified. Those posing greatest risk to the Corporation achieving its objectives are recorded in a register which is reviewed at least annually. Actions required to mitigate risks identified have been integrated into the operations of FIDC.

Corporate Policies

FIDC maintains a suite of corporate policies to define its operations and ensure staff work in the interests of FIDC and its stakeholders.

The 2013 Ordinance requires FIDC to maintain a Policies and Procedures Manual, this document sets out the roles and responsibilities of the Board and officers, lists delegated authorities and all of the financial policies and procedures which must be followed to ensure effective governance. This document is reviewed and updated annually, and brought to the Board for their approval.

In addition to the Policies and Procedures Manual, FIDC maintains an Employee Handbook. This document contains policies for 'whistle-blowing', reporting grievances and complaints and accepting gifts and hospitality. Given the size of the organisation a separate anti-fraud and anti-corruption policy is not maintained; however, all staff are encouraged to contact FIG's Internal Audit department if they have any suspicions of fraud or financial irregularity as they are better equipped to investigate. A copy of FIG's policy is held by FIDC for staff to refer to.

How does FIDC plan to improve its Corporate Governance in the future?

All key policies and procedures will continue to be reviewed and reported on. The Corporation builds on work to create and enhance a 'corporate memory'; capturing the knowledge of Board Members and staff and of our work for and with clients. In addition, FIDC will build on progress with its public relations activity and fostering its links across the wider business and political sectors, in the pursuit of transparency and clarity.

Key Contacts

The Falkland Islands Development Corporation is here to help the entrepreneurial community with projects from the micro business start-up through to small and medium sized enterprises and on to assistance with firms of international scope and scale. Here are our key contacts to help with your commercial ambitions:

FOR SMALL BUSINESS START-UP AND GROWTH PROGRAMME

development.manager@fidc.co.fk

FOR INNOVATION INITIATIVES IN THE KEY ECONOMIC SECTORS- INCLUDING WOOL, FISHING AND MEAT

development.manager@fidc.co.fk

FOR GENERAL ENQUIRIES

reception@fidc.co.fk

FOR MOD INITIATIVES AND PUBLIC PROCUREMENT OPPORTUNITIES

reception@fidc.co.fk

FOR TRAINING AND DEVELOPMENT COURSES

development.manager@fidc.co.fk

FOR STRATEGIC DEVELOPMENT OF SME'S

strategic.projects@fidc.co.fk

FOR KEY STAKEHOLDER RELATIONS AND PROJECTS WITH INTERNATIONAL SCOPE

(e.g. air links) or related to our subsidiary FIMCo

Contact the Managing Director via the PA to the Managing Director at sfaria@fidc.co.fk

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