



PRESS RELEASE

Executive Council Top Lines: Tuesday, 24 March 2026

A meeting of Executive Council (ExCo) was held on 24 March 2026.

The agenda for the meeting was as follows:

CLOSED AGENDA

1. Declaration of Interest
2. Confirmation of Minutes of the Executive Council Meeting held on 20 February 2026
3. Matters Arising from Minutes of 20 February 2026
4. Confirmation of Minutes of the Executive Council Meeting held on 24 February 2026
5. Matters Arising from Minutes of 24 February 2026
6. Confirmation of Minutes of the Executive Council Meeting held on 06 March 2026
7. Matters Arising from Minutes of 06 March 2026
8. Proposed Minimum Wage 2026/27 (ExCo Memo 10/2026)
9. Select Committees (Establishment) Order, 2026 (ExCo Memo 11/2026)
10. Customs Duty Changes 2026 - Diesel Exemption (ExCo Memo 12/2026)
11. SHG Financial Statements, 2024/25 (ExCo Memo 13/2026)
12. Bank of St Helena (BOSH) Dividend, 2025 (ExCo Memo 14/2026)
13. Ministerial Updates on significant issues

NB Items marked (*) are commercially sensitive and depending on the subject matter, might not be referred to in the top lines.

The following items were considered:

2 - 7. Confirmation of Minutes and Matters Arising from the Minutes

Executive Council confirmed and signed off the minutes of the meetings held on 20 February, 24 February and 06 March 2026.

8. Proposed Minimum Wage 2026/27 (ExCo Memo 10/2026)

Executive Council approved the recommendation of the Employment Rights Committee for the Minimum Wage (MW) to be increased to **£4.85 per hour** (Option 3 in consultation materials). This option was considered the most balanced outcome following consultation with both employers and employees.

In this and previous consultations, there has been a message that increases to the minimum wage are needed to ensure that the lowest paying full-time job on St Helena is sufficient to achieve a socially acceptable standard of living. This is supported by the Minimum Income Standard (MIS), which has repeatedly found that the earnings required to sustain a socially acceptable standard of living exceed the current level of the minimum wage.

Members had a lengthy discussion covering the positive and negative impacts of raising the minimum wage with a focus on the range of businesses that are considered to be most impacted and the limit to the size of a wage increase a business can absorb.

Executive Council requested that the necessary notification to employers be issued by 1 April 2026, ahead of the increase taking effect on **1 July 2026**.

9. Select Committees (Establishment) Order, 2026 (ExCo Memo 11/2026)

Executive Council deferred a decision on the draft Select Committees (Establishment) Order, 2026, pending further amendments to be made. As this is ongoing, the Select Committees (Establishment) Order, 2022 (as amended by the Select Committees (Establishment) (Amendment) Order 2022) is still in effect.

10. Customs Duty Changes 2026 - Diesel Exemption (ExCo Memo 12/2026)

Executive Council considered and gave approval for the Diesel Duty Exemption (as currently provided for in the Customs Duty (Diesel Fuel) Exemption Order 2025) to be further extended until 31 March 2028.

11. SHG Financial Statements, 2024/25 (ExCo Memo 13/2026)

Executive Council approved that the St Helena Government Entity Financial Statements for the 2024/25 financial year be signed off by the Financial Secretary, together with the Chief Auditor's Management Letter, in order for the Audit Opinion to be issued. Council also agreed that the Financial Secretary should provide the required written representations to the Chief Auditor as set out in the Letter of Representation.

Executive Council noted that the Chief Auditor will issue a Qualified Opinion on the completed 2024/25 Financial Statements.

Thanks were recorded to the teams in SHG Treasury and Audit St Helena for their work in completing the financial statements. Special thanks were extended to the Chief Auditor, as this meeting marked his final attendance at Executive Council. Council wished him every success in his future endeavours.

12. Bank of St Helena (BOSH) Dividend, 2025 (ExCo Memo 14/2026)

Executive Council agreed to take a dividend from the 2024/25 profits of 10% of profit after tax as allowed for in the BOSH's own dividend policy.

The Chief Minister thanked Ministers for their robust discussion on achieving the right balance between SHG's rights as sole shareholder and responsible stewardship of the Bank.

13. Ministerial Updates on significant issues

Executive Council discussed updates on:

- The receipt of funds from the FCDO following an amendment to the 2025/6 budget to make provision of the purchase of the two Oshkosh fire tenders.
- Minister for Safety Security & Home Affairs advised of the visit of the Maritime & Coastguard Agency (MCA).
- Chief Minister confirmed she was meeting with Minister Stephen Doughty that afternoon. Key focal points for discussion include: progress on the budgetary aid settlement and capital programme budget, known as Economic Development Investment Programme (EDIP), contingent liabilities and bank loan and pensions uplift for eligible pensioners.

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**SHG
26 March 2026**