

## OPEN AGENDA

No: 2/2021

### Memorandum for Economic Development Strategy

**SUBJECT**

#### Minor Investment Strategy and Policy update

Memorandum by Chief Economist

**ADVICE SOUGHT**

1. **Economic Development Committee is asked whether the February 2021 versions of the Investment Strategy and Policy can be endorsed.**

**BACKGROUND & CONSIDERATIONS**

2. At the Executive Council meeting held in June 2018 Executive Council advised that the Investment Policy 2018 should be approved. At the Executive Council meeting held in April 2019, Executive Council advised that the Investment Strategy 2018 should be approved.

3. The wind down of Enterprise St Helena means that the Strategy and Policy require minor updates to replace references to Enterprise St Helena, and include references to the Sustainable Development Team, and to refer to some policy progress.

4. No other changes are proposed.

5. Please see attached:

a. Annex A Final Investment Policy February 2021

b. Annex B Final Investment Strategy February 2021

c. Annex C Investment Policy Tracked Changes

d. Annex D Investment Policy Tracked Changes

**FINANCIAL IMPLICATIONS**

6. None

**ECONOMIC IMPLICATIONS**

7. None

**CONSISTENCY WITH INVESTMENT POLICY PRINCIPLES**

8. There are no changes to the principles.

**PUBLIC / SOCIAL IMPACT**

9. None

**ENVIRONMENTAL IMPACT**

10. None

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### PREVIOUS CONSULTATION / COMMITTEE INPUT

11. EDC endorsed the Investment Policy on 7 June 2018 and Radio interviews were conducted by the Chair of the Economic Development Committee, Lawson Henry and the Chief Economist on 18 June. The Policy only had minor changes from the previous version and therefore a full consultation was not required.
12. The Economic Development Committee (EDC) inputted into the draft Investment Strategy in the August 2018 EDC (closed session).
13. A public consultation was undertaken for six weeks over October and November 2018. As well as a drop-in session, to which three businesses attended, there was a presentation made at the Chamber of Commerce, and a one-to-one feedback session. Additionally, the Hon Chairman of the Economic Development Committee and the Chief Economist were involved in radio discussions on both radio stations on 18 June 2018.
14. A People's Voice radio interview by the Government Economist about Investment was undertaken on 26 July 2018. Further radio interviews were conducted by the Chair of the Economic Development Committee and the Government Economist in October to advertise the consultation.
15. Feedback was also provided by the UK Department for International Development. Internal consultation was also undertaken with Enterprise St Helena and Land Planning and Property Division of the Environment and Natural Resources Directorate.
16. The EDC endorsed the updated Investment Strategy in December 2018, and proceeded to Executive Council once the tax incentives had been endorsed.
17. Investment updates are provided as part of the SEDP update report.

### PUBLIC REACTION

18. This ensures our investment documentation are up to date, and therefore avoids SHG seeming outdated.

### PUBLICITY

19. None

### SUPPORT TO STRATEGIC OBJECTIVES

20. The Policy supports the following National Goal:  
*Altogether Wealthier*

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### LINK TO SUSTAINABLE ECONOMIC DEVELOPMENT PLAN GOALS

21. The Policy supports the majority of the SEDP Goals as follows:

1. *Increase Exports*
2. *Substitute Imports*
3. *Attract Visitors and Increase Tourism*
5. *Improve Land Productivity*
7. *Improve Infrastructure*
8. *Develop, Maintain and Attract a Skilled Workforce*
9. *Develop the Digital Economy*
10. *Reduce Leakage of Income*

### OPEN /CLOSED AGENDA ITEM

22. Open Agenda

*NS*

Corporate Support  
Corporate Services  
*16<sup>th</sup> February 2021*