

OPEN AGENDA

Copy No:

No: 30/2021

Memorandum for Executive Council

SUBJECT

Customs and Excise (Approved Investment) (Amendment) Regulations, 2021

Memorandum by the Chairman of the Economic Development Committee

ADVICE SOUGHT

1. Executive Council is asked to consider and advise whether the Customs and Excise (Approved Investment) (Amendment) Regulations, 2021 (Annex A) should be approved and published.

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 closure of Enterprise St Helena on 31 March 2021 meant that the Strategy and Policy required 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. Furthermore, it was noted that the Approved Investment Status, which provides reduction in customs duty from 20% of value to 5% or 0% for the import of capital items, cannot be applied in the same way for vehicles whose custom duty is now a fixed value (rather than a percentage of value).

5. On 16 March 2021, Executive Council approved the updated Investment Policy and Investment Strategy. While an Amendment to the Approved Investment Regulations had been drafted this only covered the relevant customs duty change. No request has been made for amendments to be made to the Regulations arising from the updated policy and strategy. The Attorney General recommended that consideration should be given to the amendments required to the Regulations from the updated policy and that Amendment Regulations drafted encompassing those changes and the duty changes. These have now been drafted.

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FINANCIAL IMPLICATIONS

6. There are no financial implications because the proposed change implements already agreed updates to the Investment Policy and Investment Strategy.

ECONOMIC IMPLICATIONS

7. There are no economic implications because the proposed change implements already agreed updates to the Investment Policy and Investment Strategy.

CONSISTENCY WITH INVESTMENT POLICY PRINCIPLES

8. The proposed change implements already agreed updates to the Investment Policy and Investment Strategy.

PUBLIC/SOCIAL IMPACT

9. There are no social impacts because the proposed change implements already agreed updates to the Investment Policy and Investment Strategy.

ENVIRONMENTAL IMPACT

10. There are no environmental impacts because the proposed change implements already agreed updates to the Investment Policy and Investment Strategy.

PREVIOUS CONSULTATION/ COMMITTEE INPUT

11. The Economic Development Committee considered and endorsed the revised Investment Policy and Investment Strategy at its February 2021 meeting.

12. Executive Council considered and approved the revised Investment Policy and Investment Strategy at its meeting 16 March 2021.

PUBLIC REACTION

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

PUBLICITY

14. As a matter of record, ExCo's decision will be covered in the Top Lines from the meeting.

SUPPORT TO STRATEGIC OBJECTIVES

15. N/A

LINK TO SUSTAINABLE ECONOMIC DEVELOPMENT PLAN GOALS

16. N/A

IMPLEMENTATION OF POLICY/ LEGISLATION

17. These proposed amendments reflect already agreed updates to the Investment Policy and Investment Strategy.

LAH

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OPEN/CLOSED AGENDA ITEM

18. Recommended for the Open Agenda.

*Central Support
Service*

25th May 2021

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