

Sustainable Economic Development Strategy

2023 - 2033



St Helena
Government



Table of contents

Vision for sustainable economic development	3
The goals of this strategy	3
Objectives	4
Objective 1: An open and accessible island — Open and accessible for people and culture, capital and finance	5
Objective 2: A productive island — Increase productivity, labour force participation, and capital investment	7
Objective 3: A breath of fresh air — Preserve and celebrate what makes us unique	9
Objective 4: A united island — Ensure everyone shares in the benefit	11
Objective 5: Effective infrastructure — Growth is supported by better infrastructure	13
Objective 6: Better government — Make St Helena Government a facilitator of business	15
Targeted sectors	17
Tourism	18
Products uniquely St Helenian	19
Satellite ground stations	20
Fisheries	20
High-value agriculture	21
Professional services and remote working	21
Financial services and company law modernisation	22
Other key documents	24

Vision for sustainable economic development

The St Helena Government's vision for sustainable economic development is to enable St Helena's people to build their own futures and create their own opportunities, while not leaving anyone behind.

To do this, St Helena Government (SHG) aims to **create an enabling environment** that allows people and businesses to thrive, **preserve what makes St Helena unique**, and **improve how SHG delivers**

as a government to ensure that essential services to support the island's community and society can be sustainably delivered into the future.

The goals of this strategy

There are two critical issues facing St Helena's economic development:

1. A declining working-age population. This reduces aggregate demand in the economy, erodes the potential for economies of scale, places a burden on the public purse through a high dependency ratio, and negatively impacts productivity.
2. Low domestic revenue collection. Owing to low domestic revenues, SHG is unable to pursue policies, projects, and activities that will grow the economy or make it an attractive place to live, learn, work, or invest.

Therefore, the six objectives outlined in this plan are designed to address either one or both of these critical issues. The success of this plan will be measured by two KPIs.



Growth of the working-age population



Growth in the proportion of government revenue collected through increased economic activity

The goals / KPIs of this strategy

SHG's Economic Development Portfolio will only pursue or support any activities that actively contribute to the achievement of these KPIs in the short, medium, or long term. These two measures are the ultimate goals of this Sustainable Economic Development Strategy (SEDS).

This strategy further identifies economic

sectors that the island believes can contribute to the realisation of the vision and goals.

The specific actions that the Economic Development Portfolio will pursue are outlined in the *Economic Development Strategy and Delivery Plan 2024-2027*.

Objectives

- 1: An open and accessible island — Open and accessible for people and culture, capital and finance
- 2: A productive island — Increase productivity, labour force participation, and capital investment
- 3: A breath of fresh air — Preserve and celebrate what makes us unique
- 4: A united island — Ensure everyone shares in the benefit
- 5: Effective infrastructure — Growth is supported by better infrastructure
- 6: Better government — Make St Helena Government a facilitator of business





Objective 1

An open and accessible island — Open and accessible for people and culture, capital and finance

Objective 1

Open to business and capital investment

St Helena needs to attract more business know-how and investment to grow its economy and improve the lives of residents. Businesses need land, buildings, and equipment to grow and expand.

SHG should reduce the barriers preventing people and firms investing in the island and make due diligence and approval processes clearer, simpler, and quicker. SHG will welcome any and all investment unless there is a reason to say “no.”

Open to people and culture

St Helena Island is a breath of fresh air in today's world: a unique, secluded, subtropical paradise in the midst of the South Atlantic Ocean, boasting a small population that reflects the island's melting-pot human history and its transient

maritime past that has brought people from all parts of the world to its remote shores.

SHG will commit to greater immigration, and will continue to celebrate the contribution that people of diverse backgrounds make to the island. St Helena is an attractive and safe place to live and is able to facilitate remote working.

Stable and predictable air and sea access and connectivity

Access to St Helena by air and sea is critical. Ensuring that access is reliable and cost effective will remain a key role for the government.

The island will expand its capacity to manage cruise ship and yacht arrivals.

SHG will harness the benefits of higher speed internet for business and education, to improve the quality of life on the island.

SHG will work to make innovative use of St Helena's newfound connectivity, to improve the quality of healthcare via remote consultations.

Connected, globally

Living on St Helena should not mean having to forgo all that is available from around the world. The island will work to reduce the barriers that prevent St Helena's people from accessing the full range of work and lifestyle opportunities that are emerging globally.

SHG will work toward making money transfers to and from St Helena easier; will connect the island to international card payment systems; and will ensure higher speed internet reduces the effective distance between St Helena and the rest of the world.



Objective 2

A productive island — Increase productivity, labour force participation, and capital investment

Objective 2

Increase the productivity of labour, capital and land on the island to increase wages and business profits

St Helena needs a more productive economy. This means producing more and trading more, both on the island and internationally.

The best way to increase St Helena's productivity in the near term is to increase capital investment, and get more people into the workforce. Developing human capital through education and training is critically important.

SHG will prioritise expanding the capital base of the island. More capital investment should lead to higher returns for businesses and higher wages for employees.

Make economic growth sustainable, by supporting businesses to add value at all stages

St Helena has many successful businesses, but they struggle to grow.

To be sustainable, businesses need to add more value on the island and either capture that as profits, or pay it out as higher wages. St Helena's comparative advantage is doing what we gain the most economic return from, not merely producing those things that we can make the largest number of.

Businesses must focus on value-adding to remain viable, and to grow. SHG in consultation with the business sector therefore should ensure it creates a business ecosystem in which businesses support one another to become commercially sustainable.

Developing export markets, supported by improved air and sea access, will be a key part of the island's economic future.

SHG will ensure access to sufficient, safe, affordable and nutritious food for a healthy diet all of the time.

Encourage competition and fair business practices

SHG should protect and promote competition on the island and protect consumers from unfair business practices.



Objective 3

A breath of fresh air — Preserve and celebrate what makes us unique

Objective 3

Protecting and enjoying our blue and green natural environment

The island's future is dependent on preservation and protection of one of its greatest assets – the stunning natural environment.

Sharing St Helena's unique blue and green environment with the rest of the world must be done sustainably. Development should be undertaken in accordance with best-practice environmental standards and informed by the best available science.

The Category VI Marine Protected Area that surrounds the island ensures that this natural resource can be used sustainably alongside conservation.

Sustainable energy

St Helena's current energy mix is too expensive and does not provide the capacity or stability the island needs. However, St Helena's remote location and unique geography make it particularly well-placed

to benefit from the global renewable energy revolution.

SHG is planning for the island to grow, therefore the energy supply needs to increase.

SHG plans to harness the capacity of the private sector to deploy mature and emerging renewable energy technologies across the island. The new energy system should not only be environmentally sustainable, but must deliver more reliable energy at affordable prices.

Sustainable fishing

St Helena's marine environment comprises a abundant fisheries resource, but it must continue to only be commercialised in an environmentally sustainable way. The sustainable management of St Helena's artisanal fishery dates back generations.

Scientific research to determine sustainable fishing techniques and quotas needs to be completed. Greater on-island processing

capacity is required to really take St Helena's "one hook, one line, one fish at a time" sustainably fished products, endorsed by the International Pole & Line Foundation, to international markets.

Cherishing, preserving, and promoting unique built history

St Helena has a unique built environment featuring the largely unspoilt Georgian architecture of Jamestown, and the forts and batteries that demonstrate the island's centuries-long history as a strategic military outpost.

The preservation of the built environment is costly, and some heritage assets have decayed.

SHG aims to protect and preserve the island's built environment by promoting appropriate adaptive reuse that preserves the island's heritage while providing commercial use.



Objective 4

A united island — Ensure everyone shares in the benefit

Objective 4

Care and support services for those who need them

Growth cannot be sustainable if it is not shared amongst the most vulnerable in the community.

SHG will use the benefits of a more productive and sustainable economy to ensure that all residents have access to care and support services provided to a reasonable standard.

A planned migration programme that the island controls

As the island's working-age population continues to decline, it is essential that St Helena supplements its population by being open for prospective migrants who can make a positive contribution to St Helena.

SHG will work to ensure that it more clearly and consistently portrays, 'what St Helena really is' – for instance the traditions, values and goals of the community – and should work to enable the private sector to do the same. In doing this, anyone considering moving to St Helena will have a much

clearer picture of the community they are joining; and so St Helena will be more likely to attract those people who aspire to make a positive contribution to the community, and to enjoy the island for what it authentically offers.

SHG will design policies that actively promote increasing the working age population, in line with its values and economic needs. The sooner St Helena's labour market shortages are addressed, the sooner greater security can be established across St Helena's borders.

Preventing a digital divide

St Helena is shifting away from having some of the slowest and most expensive internet in the world, to having faster and more affordable internet. This opens up a world of opportunity to the island, for those who have capacity to reap the benefits of the newfound connectivity.

For those with constraints SHG will strive to ensure that all residents of St Helena enjoy the benefits of the internet by ensuring that basic services are accessible to all.



Objective 5

Effective infrastructure — Growth is supported by better infrastructure

Objective 5

Institutional reforms to support the business environment

St Helena is missing key building blocks in its legal and regulatory frameworks necessary to fully support legal certainty, inward investment, and continued economic growth.

SHG will implement critical legal and regulatory frameworks ('soft infrastructure') for St Helena in areas such as privacy and data protection, competition, bankruptcy, and corporate governance to ensure that the regulatory environment remains robust, globally competitive, and is efficient and predictable for residents and investors.

SHG will ensure clarity and transparency in its policy and legislative framework,

providing confidence to those that interact with its institutions.

Physical infrastructure to support growth

St Helena faces a physical infrastructure deficit in key areas. With the ongoing support of the UK Government, SHG will improve the island's physical infrastructure via the Economic Development Investment Programme and any other funding streams that may be identified that could support St Helena in its development.

To gain the most from this programme, SHG must plan its pipeline of capital projects in a strategic and long-term manner, ensuring capital investment is planned to support other areas of economic development.



Objective 6

Better government — Make St Helena Government a facilitator of business

Objective 6

Unwind slow and inefficient policies and practices

SHG recognises that it can be a barrier to the island's continued economic growth, particularly where the private sector is reliant upon it to provide services and authorisations.

SHG should not shy away from ensuring that the island's rules and policies – which are designed to promote the welfare of the island – include compliance activities, where required.

SHG will work to improve its internal processes and its interface with customers and businesses; including by establishing clear criteria and timelines for decisions.

Be digital ready, moving to digital first

St Helena has historically been decades behind the UK in terms of technological

advancements, with the late introduction of higher speed internet being no exception. Although this means St Helena is currently far behind most other places in terms of digital readiness, the island's late uptake of online services should mean that St Helena can learn from the mistakes of other jurisdictions, and, by learning from the mistakes of others, go straight to digital solutions that are fit-for-purpose, cost effective and that work first time.

SHG will aim to provide services online whenever possible, while ensuring that people who are not digitally literate or connected are still able to access services.

Manage the government's resources for the island as a whole

As St Helena is a small island, SHG controls many of its economic resources. In particular, SHG is a significant owner of land and property. The government also

generates and holds significant information about the island and its residents.

Potential commercial properties are a lost opportunity for the island and many government-owned commercial properties can be adaptively reused.

SHG will ensure that, when not genuinely required by the government, its property and land resources are put to best use, getting them into the hands of businesses that will actively use them. "Best use" means that SHG will not necessarily seek to maximise its financial return in every instance, although financial returns will remain an important consideration.

SHG will work towards freely releasing information, such as geographic information system (GIS) information, when the information will assist business and can be released in a way that is consistent with data protection and privacy laws.

Targeted sectors

The following targeted sectors reflect the strategic assessment of SHG indicating where we should focus our efforts to obtain the greatest gains in the near-term. Sectors for potential growth are not limited, and we will continue to facilitate economic development across all parts of our economy. With limited resources however, SHG's Economic Development Portfolio will prioritise working with the following sectors during the life of this plan.



Tourism

St Helena is a subtropical, off-the-beaten-track location with great appeal to visitors seeking unique destinations or soft adventure. The island protects a globally significant natural environment and unique biodiversity, with a focus on conservation and sustainability. It is home to a variety of marine life and marine activities within high-visibility, subtropical waters. There is the potential to develop marine-based activities. It is a hikers' paradise, with nature trails showcasing the incredible range of ecosystems and landscapes housed within the tiny island. St Helena is home to a melting-pot of culture, history, heritage and cuisine.

Opportunities for tourism sector development exist in areas such as history and heritage, astro tourism, soft adventure tourism, wellness, walking tours, ecotourism, dark tourism, hard adventure, and ocean-based activities. Improved

connectivity should entice remote workers and encourage Meetings, Incentives, Conferences & Events (MICE) and Scientific, Academic, Volunteer, Educational (SAVE) tourism.

However, to compete in today's global tourism sector, improvements and developments on the island are needed. Built heritage sites currently lack interpretation signage, maintenance and accredited tour guides. Public facilities, like seaside facilities for divers and yachties, are in need of upgrading and maintenance. Travellers desire cheaper flights and increased flight options, a mix of quality accommodation, a mix of quality dining options, online booking services, modern payment methods and banking services, UK-standard opening hours, mobile phone services, quality customer service, and faster and more affordable internet.



Products uniquely St Helenian

Our unique Island provides unique opportunities not available anywhere else in the world.

Numismatic and philatelic collectables

St Helena's distinctive history makes it attractive to collectors of stamps and coins. The St Helena Post Office and Philatelic Bureau sells stamps locally and internationally, and SHG has a partnership with the East India Company to sell St Helena branded coins.

Domain names

St Helena already earns revenue from the distribution of the domain name ".sh". SHG will work to increase the desirability of the ".sh" domain name.

Traditional products, souvenirs, and woodcraft

Craftwork, particularly flax-work and lace making, has been a traditional St Helenian pastime. The island is also the home to

creative jewellery makers, artists, and photographers. Both the Arts & Craft shop in Jamestown and SHAPE in Sandy Bay sell locally produced crafts including photography, handmade wooden boxes and photo frames, soaps, and necklaces made from recycled paper.

The introduction of the higher speed internet provides an opportunity to sell locally produced arts and crafts online, through international digital marketplaces.

Film location

St Helena enjoys a landscape almost entirely free from large-scale developments; it features rolling green hills, stark coastal cliffs, paint-palette soil formations and fern-covered misty peaks, with ocean views in nearly every direction and unique historic assets (like forts and batteries) dotting the landscape.

Considering the small size of the island, the diversity of its natural vistas, and its diversity of microclimates including drastically shifting cloud cover, is astounding and could make it a great film location.



Digital infrastructure

Because of St Helena's political stability, low risk of natural and manmade disasters, stable legal system based on UK law, and its remote location between Africa and South America, St Helena is an attractive place to host satellite ground stations and other digital infrastructure such as data centres. Introduction of the fibre optic cable is now making further development of this sector feasible.

The announcement on 1 March 2023 that OneWeb would be constructing a satellite ground station on St Helena, that would utilise 10 per cent of the secured capacity of the fibre optic cable, marked the emergence of a satellite ground station industry on the island, but there is room for further development of this industry.



Fisheries

In 2018, St Helena exported its first consignment of fresh tuna by air. In the 2021/22 financial year, SHG invested £500,000 in refurbishing its fish processing facility and, with the aim of modernising the sector and encouraging increased infrastructure and processes, awarded a

lease to a private company.

In 2023, in addition to the export of frozen fish, St Helena is experiencing and encouraging renewed interest in the export of fish processed on the island for export including secondary products.



High-value agriculture

St Helena has relatively limited arable land, so targeting high-value agricultural production is critical to making the agricultural sector commercially sustainable.

For example, St Helena Coffee is one of the rarest and most expensive coffees in the world. The Green-Tipped Bourbon Arabica plant was imported from Yemen in the 1700s, and has since remained genetically pure and free of disease. Currently, demand

outstrips supply of both bean and ground coffee in both local and international markets.

Protecting and promoting the purity of the coffee strain ensures its value. Quality standards and marketing tactics should be established to protect and raise awareness of the value and purity of St Helena's unique coffee.

Ample opportunities exist to harness St Helena's unique and pristine environment to produce other high-value agricultural products that have good potential in the global marketplace. SHG will continue to explore the viability and feasibility of niche agricultural crops such as high-value nuts, spices, or other high-value ingredients.



Professional services and remote working

Flexible and remote working have become commonplace around the world. St Helena is already attractive for remote working because of its safety, lifestyle and improving accessibility. Now, with faster, cheaper internet comes a much greater possibility of attracting companies to locate themselves on the island.

St Helena can be attractive to professional

services firms in the financial services and banking, accounting, auditing, and investment and legal service industries. Other remote working opportunities exist in areas such as information technology, photography, editing, translation, transcription, tutoring, research, call centres, marketing and sales.

Financial services and company law modernisation

St Helena's business environment needs to be modernised, particularly its financial services sector and corporate law framework.

SHG's objective is to enhance the financial services landscape by removing barriers to entry while adopting international best practice. This will require significant legislative change, and work is underway to make the necessary changes. The current legal framework governing companies on the island also requires a comprehensive overhaul to better align with the evolving demands of the global business landscape.

SHG is also exploring how it can leverage its physical characteristics to market "green" or Environmental, Social, and Governance investing.

Modernisation of the Bank of St Helena

The Bank of St Helena (BOSH), currently the only banking institution on the island, is wholly owned by SHG. SHG considers BOSH to be a key piece of St Helena's financial infrastructure. SHG recognises the need for modernisation of BOSH.

The modernisation project aims to make the island a more attractive and streamlined

destination for business activities by supporting an environment conducive to growth, investment, and economic prosperity. Ultimately, a more modern BOSH will lead to better availability of critical financial services such as lending and finance, payments systems and international transfers.

Reform of financial services laws and regulations

SHG has identified that St Helena's financial services laws and regulations require reform and modernisation in order to encourage competition within the sector and support economic growth. There are substantial gaps in current legislation.

SHG's objective is to enhance the financial services landscape by removing barriers to entry, while working toward compliance with international best practice and recommendations. Comprehensive reform and updates to existing financial services laws and regulations will be required in the areas of anti-money laundering and combatting the finance of terrorism.

SHG aims to develop a long-term plan to substantially increase compliance with international standards by incrementally

implementing Financial Action Task Force recommendations over the long term.

Legal recognition of Decentralised Autonomous Organisations

Decentralized Autonomous Organizations (DAOs) are groups that leverage blockchain technology to coordinate their activities. This emerging model is gaining momentum as an alternative means of orchestrating business endeavours, paralleling traditional corporate structures but devoid of the conventional centralised and hierarchical management framework.

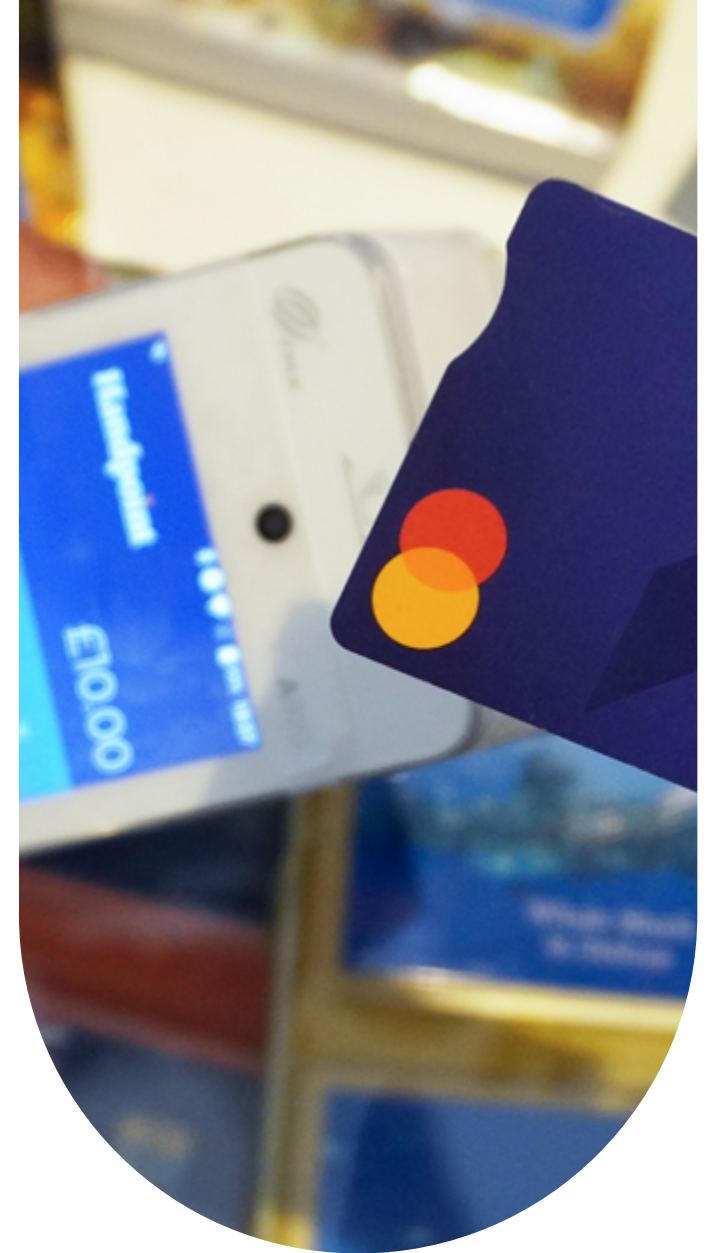
SHG is embarking on a pioneering initiative to develop a comprehensive DAO policy, accompanied by the creation of a novel legal framework. The aim is to legally recognize DAOs as a novel category of companies, offering them legal protections and advantages akin to those enjoyed by traditional limited liability companies. This proactive step acknowledges the evolving landscape of business coordination, and also demonstrates SHG's commitment to embracing innovative models that promote economic growth and technological advancement.

Reform of company laws

SHG has determined that there is a need for reform and modernisation of St Helena's company laws and company registry system. The current legal framework governing companies on the island requires a comprehensive overhaul to better align with the evolving demands of the global business landscape.

St Helena aims to enhance its competitiveness and attractiveness in comparison to other jurisdictions, positioning itself as a compelling destination for businesses seeking a progressive and accommodating environment. Central to this aim is the removal of existing barriers that hinder overseas companies from registering themselves and establishing a presence on the island.

A secondary but significant driver for reforming company laws is to enhance the capacity for St Helena to augment its revenue streams through enhanced income from company registration fees.



Academia and research

The St Helena Research Institute assists in centralising, facilitating and encouraging researchers and conferences.

Already, St Helena welcomes environmental research and there is opportunity for this area to be further developed. St Helena cares for more than one third of the endemic biodiversity (species not found anywhere else) in the UK and its territories, as well as many native species. Local experts work alongside researchers, environmentalists and experts from across the world on globally important conservation projects for instance under the Darwin Initiative and the Blue Belt Programme.

St Helena's history, culture and heritage, night sky, geology, archaeology, marine environment, and pace of technological advancements are also potential draws for researchers. Upgraded and increased tourism facilities and services would likely be needed to facilitate increased academia and research visitors to the island.





Annex 1
Sustainable Economic Development
Delivery Plan 2024-2027

The specific aims of the delivery plan are:

Year 1 - March 2025:

- We will have an efficient and effective process for enabling investment on St Helena, which bring together cross-governmental teams to ensure potential investors have access to the information they need to contribute to the developing the island. We will have appropriate safeguards in place to ensure all investment is sustainable and that the needs of all residents are taken into account.
- Subject to political approval, we will have an expanded Company Registry, aimed at niche markets, that is being actively marketed with the appropriate legal and regulatory regime in place.
- We will have a clear and efficient process to gain access to Crown land through an improved property disposal policy.
- Tourism arrivals will be at pre-COVID levels, and we will have a greater number of remote workers on St Helena than before.
- The fibre optic cable will be delivering tangible benefits to the community, the new telecommunications license will be reducing transaction costs to businesses, greater business opportunities through e-commerce, and improving access to training and education.
- Airlink services will have resumed to their bi-weekly weekly schedule via Cape Town during the peak season.
- We will have substantially delivered on Phase 1 of the EDIP Pipeline, with an operational port and new road infrastructure providing tangible benefits to the community.

The specific aims of the delivery plan are:

Year 2 - March 2026:

- We will be delivering on plans for SEDS sector development, with noticeable impacts on revenue generated from those sectors.
- The fibre optic cable will be delivering faster, affordable connectivity fostering an environment where the digital sector is flourishing, satellite ground stations are operational and exporting professional services has become a minor contributor to government revenues.
- Improvements to the labour market shortages will be noticeable by government and businesses.
- SHG's banking sector will be modernised, including broader access to banking services and products for residents and investors. St Helena's financial service laws and regulations will be substantially modernised.

The specific aims of the delivery plan are:

Year 3 - March 2027:

- The tourism and hospitality industry will have fully recovered from the effects of the COVID-19 pandemic, requiring little to no direct government support, including through the managed exit and divestment of government's interests in the sector.
- St Helena will be ready for business, with regulations and policies in place to enable smooth, safe investment in financial services, ESG finance, and will have a growing professional services sector.
- Increased local revenue streams will be enabling new redistributive economic policies, encouraging new arrivals to the island and preventing human capital drain.
- Population decline will begin to stabilise, with an aim to reversing trends within a decade.
- Phase 2 of the EDIP pipeline will have established St Helena's first Special Economic Zone, and work will have substantially commenced on the first phase of the Renewable Energy Project. SHG will have a clear vision for the future capital programme.

Summary of the Economic Development Portfolio Strategy and Delivery Plan 2024-2027

The following table outlines the objectives of the SEDS, and the actions to be undertaken by the Economic Development Portfolio in the immediate term. These will be reported on and reviewed every six months, taking into account the ever-changing economic landscape. St Helena Government (SHG) aims to create an enabling environment that allows people and businesses to thrive, preserve what makes St Helena unique, and improve how SHG delivers as a government to ensure that essential services to support the island’s community and society can be sustainably delivered into the future.

SEDS/Portfolio objective	Action to be undertaken by Economic Development Portfolio staff		Detail and expected impact	Timeline
1. An open and accessible island — Open and accessible for people and culture, capital and finance	1.1	“Barrier reduction plan” produced and implemented.	This is aimed at increasing tax revenue through making it easier to invest in St Helena, including for Foreign Direct Investors.	April 2024
	1.2	Develop policy on investment visas, worker visas, and remote working tax.	These policies will be aimed at increasing the working age population over the medium term, through enabling simpler processes for individuals to work remotely but also to attract foreign investors through citizenship schemes.	March 2025
	1.3	Establish long term shipping and air services contracts, which provide economic security and facilitate economic growth.	These will provide assurance to individuals and businesses on future economic stability, given the importance of being able to move people and goods freely and affordably on and off the island.	March 2024
	1.4	Delivery of the infrastructure needed to expand the professional services export sector.	Currently, there is inadequate desk and office space to allow expansion of high value professional services that could increase the corporate tax base and unlock benefits of the fibre optic cable project.	March 2027

Summary of the Economic Development Portfolio Strategy and Delivery Plan 2024-2027

SEDS/Portfolio objective	Action to be undertaken by Economic Development Portfolio staff	Detail and expected impact	Timeline	
2. A productive island — Increase productivity, labour force participation, and capital investment	2.1	Establish operational and Tax policies that allow greater importation of capital equipment for the private sector, for example through increasing the scope of 0% rates on customs duty.	Currently, high costs of importing capital goods could be a reason for weak business productivity. SHG aims to re-look at the structure of customs charges to make it cheaper and simpler to import growth enhancing capital goods.	Ongoing
	2.2	Establish a strategy, through the Agricultural Policy to assist growers to add value to agricultural products either for export or import substitution.	The island does not currently have an agricultural strategy that is fit for purpose or that is aimed at stimulating economic growth. ED's trade and investment team will be directly plugged into the development of a new agricultural policy to ensure the future development of the sector adds value to the economy, rather than the policy pursuing regressive initiatives.	Mid 2024
	2.3	Establish a policy for regulating competition across the economy.	St Helena is riddled with natural monopolies, perceived clientalism, perceived cronyism, and government intervention in areas that the private sector believes is unnecessary. Policies, regulations, and laws that deal with these issues head on will enhance the business enabling environment.	December 2024
3. A breath of fresh air — Preserve and celebrate what makes us unique	3.1	Through the property disposal plan, market opportunities that promote adaptive re-use of build heritage and enable commercial opportunities to be available from heritage assets	SHG cannot afford to maintain its historic assets, many of which are popular with tourists and hold huge economic potential. We will be exploring public private partnerships and other disposal methods to ensure that the private sector is leveraged to assist finance the upkeep of these buildings.	May 2024

Summary of the Economic Development Portfolio Strategy and Delivery Plan 2024-2027

SEDS/Portfolio objective	Action to be undertaken by Economic Development Portfolio staff	Detail and expected impact	Timeline	
4. A united island — Ensure everyone shares in the benefit	4.1	Contribute to continuing to improve facilitation to moving to St Helena, promoting investment opportunities and jobs where labour market shortages exist through communications, campaigns, and policy recommendations	People cannot move to live and work on St Helena if they do not know that it exists, or if they do not know about the opportunities available. This task is aimed at ensuring we are marketing St Helena as a destination to live and work, not just visit. We will contribute to immigration reforms, ensuring that any changes to ordinances or internal practice makes it easier for individuals to live and work on the island.	Ongoing
	4.2	Actively participate in developing a future model for high speed, reliable, and affordable telecommunications, including through establishing regulations and a regulator for the industry.	St Helena is primed to finally make the most of the fibre optic cable however there are a number of tasks that still require completing to ensure a modern, effective service is delivered, including the establishment of a communications regulator and regulations. This will improve the enabling environment and therefore anticipated tax revenues.	Mid-2024
5. Effective infrastructure — Growth is supported by better infrastructure	5.1	Develop business cases to inform decisions over future capital projects.	Better infrastructure is constructed on the foundation of a solid economic case for a project that aims to solve genuine economic problems. The ED portfolio will work to ensure that decision making in the early stages of project selection ensures capital funding is spent that optimises the development of the economy.	Ongoing
	5.2	Lead policy and legal work to reform St Helena's company laws, including tax on international earnings, corporate governance, and regulatory frameworks.	A key part of the financial services work plan, this early work will enable the growth of a sector that could possibly earn significant revenues for SHG.	2026

Summary of the Economic Development Portfolio Strategy and Delivery Plan 2024-2027

SEDS/Portfolio objective	Action to be undertaken by Economic Development Portfolio staff	Detail and expected impact	Timeline	
6. Better government — Make St Helena Government a facilitator of business	6.1	Establishment of an effective single point of contact for investors and businesses, which also is responsible for effectively instigating change across all business touch points to ensure all investment processes are efficient	Businesses struggle to engage with government processes. This action will ensure people who want to do business on and with St Helena are assisted throughout the process.	Ongoing
	6.2	Undertake business development and engagement programme to ensure businesses are making the most of higher speed, lower cost internet	As the island is new to affordable, higher speed internet, there is a risk that both government and the private sector do not optimise the benefits of the cable. A cross-sector national working group will be coordinated by ED to address this risk.	Ongoing
	6.3	Develop a housing strategy, property disposal plan, rent and fees policy, and other policies to ensure land can be disposed of and used efficiently, effectively, and at best value, ensuring it stimulates economic development.	ED's assessment of barriers to investment have clearly identified the ability to invest in property in an efficient manner as a key barrier.	December 2024

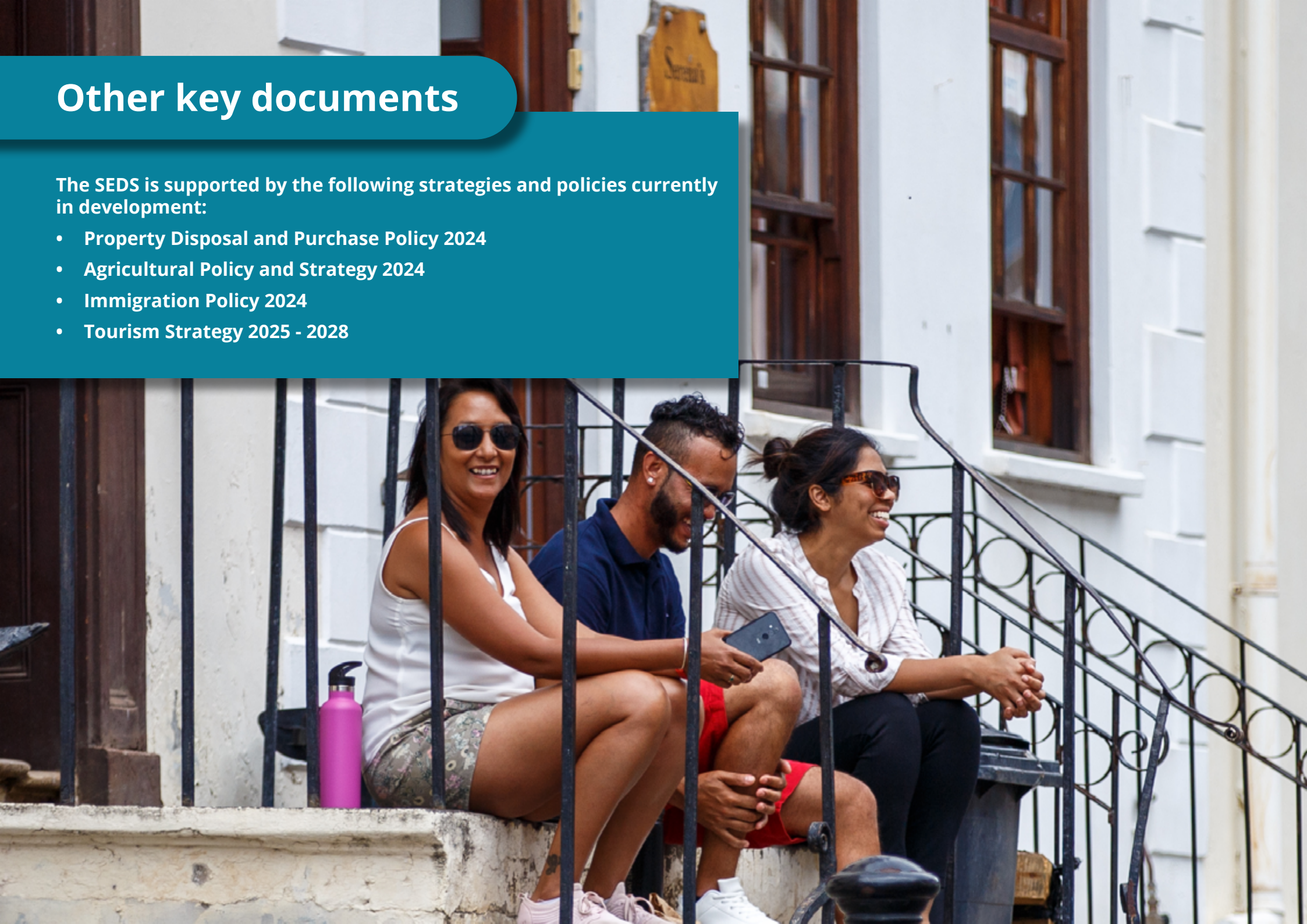
Summary of the Economic Development Portfolio Strategy and Delivery Plan 2024-2027

SEDS/Portfolio objective	Action to be undertaken by Economic Development Portfolio staff	Detail and expected impact	Timeline	
7. Actions to support priority sectors	7.1	Deliver the Tourism Recovery Strategy through the tourism development programme. Develop a long term tourism strategy based on latest forecasts and data.	The recovery of the tourism industry is essential to growing government revenues, and is the economic sector that has the potential for the highest multiplier across the economy. Recovery of the sector has been stimulated by a £0.5 million injection, and the project to recover the sector needs to be delivered and VFM achieved.	March 2025
	7.2	Establish Oneweb site and use as a model to attract additional ground station.	Ground stations have been identified in the SEDS because of their revenue raising potential. Establishing OneWeb will not only ensure revenues are raised through the cable landing station, but also potentially be the start of SHG attracting other players in the industry.	Ongoing
	7.3	Complete special economic zone project and other projects necessary to establish areas suitable for remote working and professional services to take place. Establish remote working visas and appropriate taxation agreements.	As described in previous sections.	2026
	7.4	Delivery of the Financial Services Development Plan, including relevant actions plans for BOSH and FATF.	In the absence of real economic potential from exporting physical goods, financial services are probably the economic sector with the greatest (if not only) potential for increasing government revenues in the long term.	2033

Other key documents

The SEDS is supported by the following strategies and policies currently in development:

- Property Disposal and Purchase Policy 2024
- Agricultural Policy and Strategy 2024
- Immigration Policy 2024
- Tourism Strategy 2025 - 2028





St Helena Government
Sustainable Economic Development Strategy
2023 - 2033



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