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Dear Mr President, Mr Speaker, Honourable Members,

I would like to thank Tynwald Members for their consideration of the statement I made on Tuesday regarding the Island's Draft Economic Strategy. I hope Members will agree that while there is much work to be done over the coming weeks, months, and even years to make this a reality, it nonetheless represents an ambitious approach to the Island's Economic Development – the likes of which we have not seen for some time.

There are two points of additional detail I wish to make in response to some of the questions raised:

### **Numbers relating to the Economic Shift on Population**

In relation to the ambition for increasing the population to 100,000 (+15,000), while the increase in jobs references +5,000 jobs: It is important to highlight that the ambition relating to the 100,000 population is a 15-year ambition (to 2037), while the ambition relating to jobs is a 10 year ambition (to 2032) (this is summarised on p.6 of the Strategy document). It should be expected that further jobs above the 5,000 would be created beyond 2032 as the population continues to grow. Within these ambitions is also an understanding that while the objective is to grow the economically-active population, there will be some increases in the numbers of children/dependents to be expected if the numbers of working families are to grow, so not all population growth will be among the economically-active cohort.

### **Question relating to engagement with small businesses**

A question was also asked relating to engagement with small businesses/self-employed throughout the project. This has been checked with KPMG in relation to their engagement activities undertaken on this project:

- KPMG do not have hard statistics relating to how many self-employed individuals were engaged with as attendance lists were not necessarily maintained for every event.
- Nonetheless, participants at events run by KPMG during the project included self-employed individuals as well as individuals owning/representing small businesses. KPMG presented to the Chamber of Commerce small business forum, in addition to a small business forum event at St John's.
- These individuals would also have been reached by the survey that was distributed during the course of the project, and by other surveys and datasets referred to in KPMG's work.
- KPMG also received a small number of specific representations from these individuals.

Furthermore, during the consultation period over the summer, self-employed individuals and small businesses will have an opportunity to provide feedback on the draft strategy document. When it comes to our small businesses and the domestic economy more widely, these areas are explicitly highlighted as a priority in the draft Strategy – they make up the foundation of the pyramid diagram on p.33 of the document, in line with their role in enabling the success of the economy as a whole.

I hope the above points provide some additional clarity to Members, and I look forward to further engagement over the summer and at the Government Conference, prior to the Strategy being brought to Tynwald in November for debate.

Yours sincerely,



**Alfred Cannan MHK**  
**Chief Minister**  
Oik yn Ard-Shirveishagh

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