



## **Chamber 2024 Manifesto**

With the pandemic in the rear view mirror, we should be on the “front foot”. The cost of living crisis, Ukraine Invasion, conflict in Middle East, Brexit repatriation, Inflationary pressures and resulting fallout & turmoil have however made the business landscape even less predictable and uncertain.

Despite its increased economic diversity, IOM was not immune to this unpredictable landscape, especially in its micro businesses, which make up 85% of businesses, and have very low levels of communication with or trust for mainstream economic strategies. Established businesses on the Island are also seeking a strong commitment from our Government, ensuring they continue to operate in a jurisdiction that supports their growth and prosperity

In Summer 2021, before our national election, Chamber produced a business Manifesto which focussed on:

### ***Our strategy to maintain a strong economy***

*Chamber is committed to:*

- *pushing for an effective cross-Government short term, medium term and long term skills strategy which aligns education (both school and continuing education for adults) and the needs of industry in order to support the economy;*
- *working alongside Government and the business community to ensure the development and delivery of the island’s climate change strategy. We are passionate about encouraging innovation and dealing with the challenges and opportunities presented; and*
- *ensuring that the economic strategy and vision for the Island continues to be relevant and flexed according to the economic circumstances. Chamber will seek clear measurable outcomes and a plan for how these will be achieved. The Island needs to be strategically marketed in accordance with this plan and resources committed to support it.*

In late 2022 these issues remained, against a worsening backdrop to business.

Chamber has raised its collective voice for its membership longer and louder than ever before, against its internal backdrop of declining revenue.

**This renewed manifesto** will spearhead our 2024 plan, ensuring the Chamber is at the forefront of the debate about the future of business.

We want to support the Isle of Man to be the best place to start, grow and scale businesses to become globally consequential companies. The Island has a strong entrepreneurial spirit which has the potential to transform our Island into a global economic powerhouse. However, there's a



notable concern within the business community about future profitability, with multiple businesses anticipating a downturn in the coming year, especially those who operate in the the local economy..

Moreover, business investment is reportedly at its lowest since the pandemic, mirroring a concerning trend. Our goal is to reverse this wave of economic uncertainty by cultivating an ideal business environment to restore and enhance business confidence.

### **IoM Chamber Statements**

1. Businesses want to be successful. They want to grow and contribute to a healthy and sustainable Island economy
2. What our businesses need from Government are policies which don't place unnecessary barriers in the way
3. The Chamber plays a key role in this dynamic, holding top-level and strategic discussions with Ministers on the issues, our research and analysis, and the possible solutions
4. The Chamber and its members have been doing this, for hundreds of businesses of all shapes and sizes across the Island, at the very highest level of decision-making for almost 70 years – this is why we exist.
5. What is most important right now is that Government does not take its foot off the gas when it comes to business engagement and especially listening to and absorbing feedback.
6. There are a host of critical issues that need to be addressed. We have a cost-of-living crisis, a flatlining economy, poor export performance, stubbornly high inflation, rising interest rates, and a critical labour and housing shortage
7. We are redoubling our efforts to solve these problems by challenging and holding Government to account, whilst offering expert input and collaboration from across our membership

### **Policies / Guiding Principles**

#### **Leadership in Green Innovation**

We will actively support visionary and ambitious green energy initiatives that create resilience, opportunity and benefits for IOM businesses.

The biggest barriers are government controlled cost, cred tape and bureaucracy , lack of housing for incoming workers and skills. Government has a vital role to play as an enabler to unlock business action as we move towards a Net Zero future.

#### **Informed data and mandates from Chamber members**

We will endeavour to survey members on key issues to ensure that all challenges we make are informed by data and strategic

#### **Invest in People now for a stable economy**

Businesses and Government must work together for a more effective job market, now and for the future

Skills and labour shortages mean that employers are struggling to fill job vacancies. Firms cannot fulfil their order books and are having to turn new work away. Our research shows that many members attempting to recruit are facing difficulties getting the right staff. The Chamber and its



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member businesses are making huge efforts to tackle the skills crisis and support the development of homegrown skills.

#### **Raising Export-Led Growth**

We will seek opportunities for export led growth for all member businesses regardless of size or sector.

We will also support IOM owned and operated businesses to enable B2B growth amongst members.

#### **Funding & policies that enable growth**

We will continue to challenge and hold Government to account

We will campaign for policies and support that reflect the makeup and size of those operating in our economy, - equally suitable for micro businesses and multinationals e.g soft loans and loan guarantees rather than grants.

We will encourage strong political leadership to take tough decisions and work with government and others to ensure that residents understand the funding mechanism for services on Isle of Man.

#### **Procurement that benefits our businesses**

We will campaign to ensure that money spent by IOMG can benefit as many IoM businesses as possible, in terms of revenue, increasing knowledge and growth of business, via an open, transparent & proportionate procurement policy.