

# Business Plan 2014



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## FOREWORD

### Minister's Introduction

Despite recent reports of early signs of economic growth in some markets the local economy will continue to face many challenges in 2014. Economic growth forecasts remain below trend and unemployment is expected to remain at higher than average levels,

It is the responsibility of my Department to invest in the economy to establish a strong and sustainable environment within which business can operate. In doing this we will be playing a fundamental role in delivering one of the key priorities of the Strategic Plan, to get people into work by creating new and exciting job opportunities.

The Economic Growth and Diversification Strategy, approved by the States in July 2012, sets out how the Department, working with colleagues across Government plus the private sector, will achieve this through delivering on four key aims:

- 1) To encourage innovation and improve Jersey's international competitiveness;
- 2) To grow and diversify the financial services sector, capacity and profitability;
- 3) To create new businesses and employment in high value sectors; and
- 4) To raise the productivity of the whole economy and reduce the reliance on inward migration.

Considerable progress has been made to establish the base from which we can deliver on these aims. Key strategic partners such as Jersey Business, Digital Jersey and Locate Jersey have been given the additional resources they will need to deliver against respective agreed objectives. A new Tourism Shadow Board has been established providing valuable strategic direction to the work done to support the tourism sector. The Jersey Innovation Fund has been established and its Board appointed and Skills Jersey will continue its work to better align education and training with the needs of employers.

The finance sector will remain at the heart of our economy. It contributes over 40% of our GVA and must be supported in growing and diversifying as the global market place develops. The Director of Financial Services will continue to lead on the development and delivery of a financial services policy framework and the recommendations contained within the Mckinsey report which provides a clear direction allowing industry, the Regulator and Government to better align across a set of common objectives with support from EDD.

Furthermore, through regulatory and policy development we will continue the drive to improve the statutory framework in which business operates, be it through legislative development, improving competitiveness, or adapting our methods of regulation to better suit business requirements.

Importantly, existing sectors such as tourism, the rural economy, retail and construction must continue to have a key role to play in contributing towards the future success of the Island and my Department will continue to support efforts in these sectors to raise productivity as a means of securing vital economic growth.

The work programme for the Department in the year ahead is clearly defined and adopts a more targeted approach than in previous plans.

I remain confident in our ability to deliver against these objectives resulting in new jobs opportunities for local job seekers a reduced reliance on inward bound migration and a return to economic growth.

I would like to thank the EDD team for their efforts in 2013 and wish them success in 2014.

A handwritten signature in black ink, appearing to be 'Alan Maclean', written in a cursive style.

Senator Alan Maclean  
Minister for Economic Development

## SECTION 1 – THE DEPARTMENT

### INTRODUCTION BY THE CHIEF EXECUTIVE OFFICER

The key strategic challenge facing Jersey's economy is its reliance on the worldwide economic environment and its ability to compete in highly competitive international markets. The impact of the global international recession has resulted in a real term decline in the Island's GVA for the five consecutive years in a row and in late 2013 unemployment reached record levels.

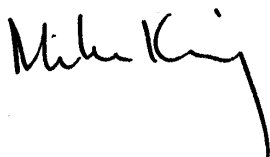
The Department's aim is to foster the development of the Island economy to enable a return to growth and the creation of sustainable job opportunities and reduced reliance on inward migration. Despite some signs of economic growth towards the end of 2013, this will continue to be a challenging task.

The introduction of the States Medium Term Financial Plan (MTFP) has enabled the Department to make longer term plans and make more effective investment decisions. The increase in budget available over the three year MTFP term, recognises the Department's key role in delivering the wider government agenda. In particular, towards enabling people to 'get into work'

Within the overarching strategic framework the 2014 business plan presents the Department's key objectives, what will be done to achieve them and states how progress will be measured.

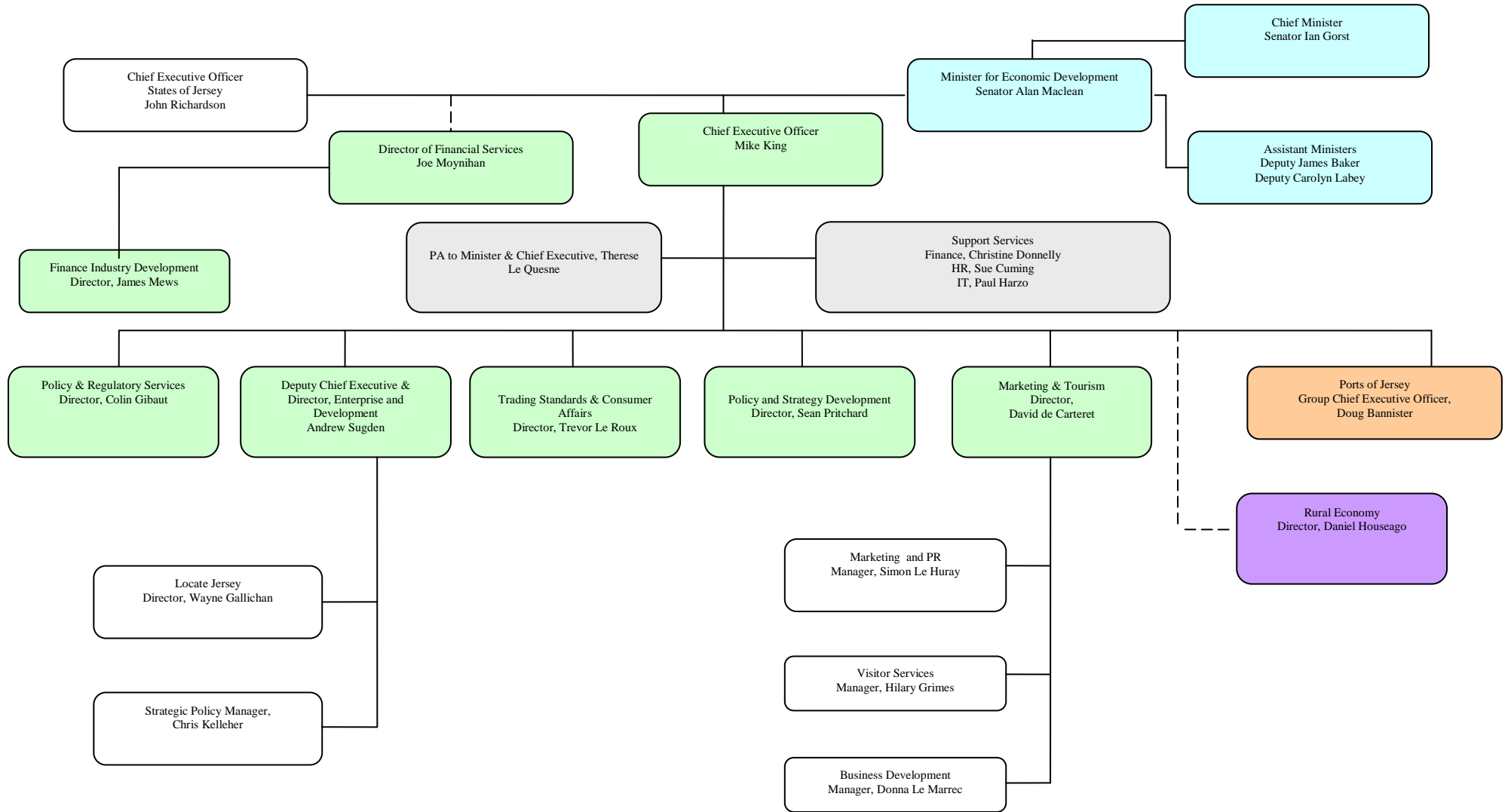
I am also committed to ensuring that the delivery mechanisms remain appropriate for the purpose they are established to achieve and that they are properly resourced. 2013 saw the continued development Jersey Business, Digital Jersey, and progress made towards the incorporation of the Harbours and Airport.

The past few years have been extremely challenging and I would like to thank the ED Ministers for their direction and support during the year. I would also like to extend particular thanks to all EDD staff for their hard work in 2013.



Mike King  
Chief Executive Officer

WHO WE ARE



## **WHAT WE DO**

The Economic Development Department aims to deliver growth, improve competitiveness, diversify the local economy and create employment.

We contribute towards achieving the vision set out in the States Strategic Plan, in particular, to create a strong and sustainable economy. The key Strategic Priority that the Department aims to deliver is to get people into work. In addition, the Department also has a role in contributing towards managing population growth and immigration through its strategy and policy development.

The overarching framework that governs the work of the Department is the Economic Growth and Diversification Strategy which sets out the key objectives for the Department, reflected in this business plan. The Department also undertakes a range of regulatory functions which include: the administration of the Shipping Law; consumer protection legislation; Sunday trading legislation; tourism-related legislation; agriculture-related legislation; and Broadcasting legislation.

The following pages contain section summaries about the work carried out in each area.

## SECTION SUMMARIES

### Enterprise Development

#### **Economic Development Department's Strategic Priority Reference:**

- 1: Encourage innovation and improve Jersey's international competitiveness
- 3: Create new businesses and employment in high value sectors
- 4: Raise the productivity of the whole economy and reducing the reliance on inward migration

On-Island business information, advice and support are now delivered through Jersey Business, a grant funded independent organisation.

Jersey Enterprise's former Inward Investment activities have remained within government and are delivered by the 'Locate Jersey' team. The Training and Workforce Development functionality also remains within the Department, and whilst a number of the initiatives formerly managed by the Department have been outsourced to other States Departments, Economic Development maintains its support to Skills Jersey.

#### **Jersey Business**

The overarching aim of Jersey Business is "to support the creation and development of enterprise for the social and economic benefit of Jersey". In support of this aim, the independent Board of Jersey Business has developed the following high level objectives that form the basis of their 2014 Business Plan:

1. Provide pre-start advice and support to those considering an enterprise;
2. Aid the development of existing businesses;
3. Support the removal of barriers to the development of economic activity;
4. Stimulate and support the availability of funding for sustainable business activity; and
5. Promote the role of business in the Jersey economy and society overall.

#### **Locate Jersey**

The remit of Locate Jersey is to attract suitable inward investment businesses to the Island and to promote Jersey overseas as a place to do business. As identified in the Economic Growth and Diversification Strategy, key objectives are to attract and assist in the relocation of inward investment businesses and high net worth individuals to the Island and to create new jobs with particular regard to high value organisations.

#### **Skills Jersey**

Jersey's Skills Board and Skills Executive were established by the Council of Ministers in 2008. The Skills Executive comprises the Ministers for Economic Development, Education, Sport and Culture, and Social Security, and their Chief Officers. The Skills Board, which advises the Executive, and drives forward its policies and strategies is 'employer led'. Collectively they are referred to as 'Skills Jersey', with the overarching strategic aims of Skills Jersey being:

- That individuals are able to fulfil their occupational potential;
- That employers should recruit, and be able to recruit from the local workforce;



- To Minimise sustained unemployment and under-employment; and
- To Increase the productivity of the Island's workforce.

Economic Development supports these high level strategic aims by supporting existing key initiatives and developing appropriate new ones. These include the:

- **Jersey Apprenticeship Scheme** – while a new and enhanced Apprenticeship programme – 'Trackers' - has been developed and launched by Education, Sport and Culture, the existing programme will continue to be managed and administered by the Department until all students complete their training.
- **Jersey Undergraduate Internship Programme** – managed by Careers Jersey the initiative will again be funded by the Department. Key success criteria include: businesses having access to young, high calibre individuals and undergraduates being made aware of the variety of graduate opportunities in the Island.
- **Enterprise Education** – Global Entrepreneurship Week is now a well-established week-long programme in schools calendars each Autumn,
- **'Skills Accelerator' Grants** – a new investment initiative focussed on supporting higher academic level training and qualifications to support on-Island businesses.
- **Graduate Internships** - A new programme targeted towards assisting recently qualified graduates into employment...

### **Other Strategic Developments**

An **Aircraft Registry** will be developed and launched in 2014. The Registry will form part of a suite of offerings, along with an enhanced shipping registry, targeted at potential high wealth residents and businesses moving to the Island, as well as being opened up to aircraft owners from around the world.

Undertaking a **Renewable Energy Feasibility Study** to explore the opportunities available from the renewable energy sector such as wind, tidal and solar power.

## **Financial Services**

### **Economic Development Department's Strategic Priority Reference**

2. Maintain and support the growth of financial services sector capacity.

The Financial Services team sits within the Chief Minister's Department, where it advises government on key financial services matters and works with key stake-holders at industry and regulatory level to develop the islands international financial centre industry. This includes the development, implementation and delivery of policy and legislative developments in relation to the Industry that will enable that Industry to contribute fully to future economic. EDD ensures that the work of the Financial Services team is facilitated through funding Jersey Finance Limited (JFL).

In particular EDD's Chief Executive Officer is a member of the JFL Board and assists the Director of Financial Services in managing the day to day relationship between Government and JFL ensuring a clear understanding between the relevant Minister and JFL in relation to States strategic aims and the role of JFL in helping the Financial Services Industry to play a full part in realising those aims. The Director Financial Services and the CEO, EDD are responsible for ensuring that JFL is held accountable for all monies received by it from the Department

In particular, the funding of JFL enables:

- a. The promotion and enhancement of Jersey's reputation as a high quality International Finance Centre through the championing of its services and products in existing and new targeted markets.
- b. The co-ordination of industry on the technical development of products and services to ensure that Jersey's offering is at the forefront of international development and innovation while maintaining Jersey's reputation as a well-respected and fully accountable International Finance Centre.

## **Tourism and Marketing - Making people want to visit Jersey**

### **Economic Development Department's Strategic Priority Reference:**

4: Raising the productivity of the whole economy and reducing the reliance on inward migration

The Tourism and Marketing team's main objectives are to:

- Devise and manage a communications plan which promotes Jersey as destination for all visitors.
- Provide an events programme which will attract visitors to Jersey and enhance the Jersey experience for all.
- Provide a visitor service experience which will increase numbers and enhance quality of stay.
- In cooperation with colleagues and the Industry draft and promote a new strategy for the enhancement of Tourism in Jersey.
- Support the introduction of the new Tourism Shadow Board and ensure integration between all sectors of the industry in the new structure.

### **Marketing and Communications**

Advertising and Public Relations activity are at the heart of the tourism promotional function for Jersey as a destination.

The UK, France and Germany will all be targeted with consumer advertising campaigns to support the trade and transport links vital to generating business from those source markets. In the UK the primary medium will once again be television which has historically been the most effective at attracting summer visitors.

However in addition the department will be working to address new opportunities in other source markets, particularly Northern Europe (Scandinavia, Holland) and those Countries where there is a capability for consumers to reach Jersey, once coupled with an increased level of brand awareness.

PR opportunities are more likely to be sought in new markets as they provide an excellent market entry at relatively low cost.

### **Events**

Providing reasons for people to come to Jersey is an important function of the Department.

This is achieved through grant funding of external providers and by organising a specific programme of events during Summer months and the shoulder periods. The intention is to have something specific every week to provide animation and enjoyment throughout the year.

Larger events such as Battle of Flowers, International Air Display, Fete des Noues and the Spring and Autumn Walking weeks are capable of attracting significant numbers of visitors.

**Visitor Centre**

As the first point of contact with Jersey for many of our visitors the centre has a significant role in enhancing customer satisfaction. The high footfall particularly from French ferry passengers provides a retail opportunity for goods and accommodation sales which cover the majority of costs for this section making it a cost effective operation as well as a much appreciated service.

## Policy and Regulation

### **Economic Development Department's Strategic Priority Reference**

3: Create new businesses and employment in high value sectors

6: Create and maintain a regulatory environment in which business can prosper

7: Develop and maintain a comprehensive external transport strategy which benefits both business and residents

Policy and Regulation is responsible for the development and administration of a diverse range of law and policy as well as regulatory activity

The teams main objectives are to:

- Create a fair, efficient, and trusted environment for the owners and users of intellectual property;
- Develop, maintain and administer broadcasting and communications law and policy;
- Work with the CICRA so that markets remain competitive;
- Secure long term, reliable, robust and reasonably priced passenger car ferry services that meets the needs of transport users;
- Provide a marine administration service;
- Work with stakeholders to incorporate the Ports of Jersey;
- Administer and develop hospitality industry legislation and policy;
- Oversight of gambling policy and legislation and management of the relationship with the Jersey Gambling Commission;
- Support the Channel Islands Lottery to maximise the return for good causes;
- Establish a Financial Services Ombudsman scheme;

Key developments in 2014 will include:

**Intellectual property framework** – progress will continue to be made on the extension of international conventions in the unregistered intellectual property rights area to Jersey;

**Broadcasting and Communications.** The communications industries are seeking to develop fourth generation mobile services “4G”. Work will continue with Guernsey, Ofcom and CICRA to enable the allocation of spectrum to meet 4G demand.

**Competition Policy.** Policy and Regulation supports CICRA, through the competition law grant, to ensure that markets are sufficiently competitive

**Ports Incorporation.** Work with Ports of Jersey and other stakeholders will continue to progress the incorporation project. The legislation project will also make provision to establish a scheme to regulate passenger car ferry and freight markets should it prove to be in the interests of transport users to do so.

**Ships Register.** A UK categorisation order is being sought to remove the 150gt limit on registration of commercial vessels and replace this with a 400gt limit. The Register of British

Ships in Jersey would then be able to register a wider range of commercial vessels up to 400gt.

The case for developing the Register into Category 1 to provide diversification opportunities will be revisited.

**Tourism Facilities.** Regulation of the hospitality industry will continue under the Tourism, Policing of Beaches and Places of Refreshment laws.

**Licensing Law.** Work will continue on bringing forward amendments to the licensing law.

**Financial Services Ombudsman Scheme.** The establishment of a financial services ombudsman will be progressed with the intention that the service will commence in mid-2014.

## Trading Standards Service

### **Economic Development Department's Strategic Priority Reference**

6: Create and maintain a regulatory environment in which business can prosper

This team key objectives are to:

- To provide the best advice to Jersey businesses to ensure they trade fairly and safely, in compliance with trading standards laws.
- To inform and educate consumers in order to help them resolve their consumer problems.
- To provide the Minister with policy options based on consumer protection developments in the European Union.

The Trading Standards Service maintains a fair and safe trading environment to protect the interests of consumers and reputable businesses.

This is done through:

- Enforcement of a range of consumer protection legislation
- Providing a confidential consumer advice service
- Providing education, advice and inspections for businesses
- Dealing with around 2000 consumer complaints and trade enquiries per annum
- Investigating alleged offences

The consumer protection legislation that is enforced includes:

- Price and Charge Indicators (Jersey) Law 2008
- Weights and Measures (Jersey) Law 1967
- Consumer Safety (Jersey) Law 2006
- Trade Marks (Jersey) Law 2000
- Distance Selling (Jersey) Law 2007
- Video Recordings (Jersey) Law 1990
- Protection of Children (Restriction on Supply of Goods) Jersey Law 2009
- Intellectual Property (Unregistered Rights) (Jersey) Law 2011
- Merchandise Marks (Jersey) Law 1958

In addition, the Supply of Goods and Services (Jersey) Law 2009 introduced 'statutory rights' for buyers of goods and services along with Regulations dealing with unfair terms in consumer contracts.

The consumer advice service ensures that consumers are equipped with the appropriate knowledge to deal with any consumer problems arising from the purchase of goods and services.

Trading Standards follows an enforcement policy which provides a framework to ensure that statutory duties are carried out in a consistent, practical and equitable manner. Enforcement

action will always be proportionate to the risks involved and any sanctions applied will be meaningful.

In 2014, resources will be prioritised and directed towards:

- assisting businesses to meet their responsibilities under relevant legislation
- using a combination of intelligence led and proactive work programs, to ensure compliance and investigate alleged offences
- maintaining a comprehensive consumer advice service to assist consumers and businesses in resolving disputes over goods and services.



## Rural Economy

### **Economic Development Department's Strategic Priority Reference**

4: Raising the productivity of the whole economy and reducing the reliance on inward migration

This team's key objectives in 2014 will be to develop and implement strategies, legislation and policy that will ensure a viable future for the rural economy, including the agriculture and fisheries industries, based on the principles of sustainable development through:

- Strategic development for the rural sector as a whole including the key sectors of agriculture, fisheries and aquaculture.
- Year three implementation of rural development measures within the Rural Economy Strategy 2011 - 2015.
- Ensuring compliance with EC trade directives relating to agricultural products, through liaison with the Channel Islands Brussels Office and the Jersey Brussels Group.
- Support for the development of new and existing export markets for agricultural products and services both within the EU and with third countries, including achieving formal recognition of the Island's disease free status for the Island's livestock sector and assisting with export health certificates.
- Administration of the Island's rural development programme, ensuring maximum efficiency from the rural development budgets for direct and indirect aid through the Single Area Payment, the Quality Milk Payment and the Rural Initiative Scheme.
- Review of the Service Level Agreement with the Royal Jersey Agricultural and Horticultural Society for the provision of Artificial Insemination and Milk Recording services, to ensure that these essential services are delivered in the most efficient and cost effective way.
- Linking market Assurance Schemes with minimum environmental standards for Jersey agriculture, that ensures the protection of the non-renewable resources of soil and water on which rural economic activity depends, whilst assisting with the delivery of consumer and retail requirements.
- Publication of a Marine Resources Strategy.
- Protecting and promoting the Jersey Royal brand and certification marks.
- Promotion of locally produced food through PR and marketing support for the Genuine Jersey brand.
- Promotion of the Jersey Food and Farming Partnership body to help consolidate the food chain.
- Maintenance and expansion of the scope of the Rural Initiative Scheme to take account of the new challenges facing the rural economy and the economy as a whole, including job creation, supporting best practice, vocational training and removal of barriers to productivity.

- Administration of the Agricultural Loans Scheme made under the Agriculture (Loans and Guarantees) (Jersey) Law 1974 as amended and subordinate Regulations.
- Administration of the Agricultural Marketing (Jersey) Law 1953 and schemes such as the Milk Marketing Scheme 1954.
- The preparation of enabling legislation to allow for the de-regulation of the Jersey Milk Marketing Board.
- Preparation of annual rural economy and agricultural statistics involving a census under the Agricultural Returns (Jersey) Law 1947.
- Maintaining Industry liaison and service links to the RJA & HS, Jersey Milk Marketing Board, Jersey Farmers' Union, Planning and Environment Department, Transport and Technical Services department and other key stakeholders and Public Services Departments
- Promoting good governance and providing a service that involves the wider community and engages Islanders, through the provision of a Rural Conference to discuss and debate a long-term vision for the rural economy.

The Rural Economy Strategy (RES) gives a degree of certainty to rural businesses regarding Government policy in the context of the rural economy. The RES continues to place emphasis on driving higher value in Jersey's rural sector whilst ensuring levels of subsidy are minimised, but at a level which also allows Jersey farmers and producers to remain competitive in the Island and in the UK and other markets. This has the effect of raising productivity, protecting existing jobs and creating opportunities for new entrants to the rural sector through growth and diversification.

Following some early commissioning difficulties, the Jersey Dairy facility in Trinity is now in far better shape and is set to increase the drive to export high quality products to the UK and other EU countries as well as looking towards markets for ambient temperature products in the emerging economies of India and China. Along with the wholesale milk price, the drive to export added-value products remains the key to increasing the milk price offered by Jersey Dairy to producers, who continue to struggle with significant increases in commodity prices, input and feed costs and two years of challenging weather conditions, the combination of which puts significant downward pressure on profitability.

The arable sector remains relatively buoyant, supported not least by the Jersey Royal certification marks and the Protected Designation of Origin (PDO) label and illustrated by continuing high levels of private investment in land, equipment and infrastructure.

Cost-led export markets remain challenging places to do business for local farmers and growers, where land availability is limited, where rents are high and increasing, where economies of scale difficult to achieve and where many inputs are needed to be imported rather than home produced. It is therefore imperative that Jersey farmers continue to look for efficiencies, manage economic risk and grow their businesses on the basis of best practice and genuine market focus. EDD will continue to focus on providing measures that reduce and remove barriers to productivity growth, help consolidate the food chain, encourage both

local and export market focussed, high value food production and reduce to a minimum, market distorting mechanisms.

Ongoing growth in the rural economy is consistent with the philosophy that the future is increasingly about the public sector facilitating greater self-reliance and independence within the rural sector, balancing economic and environmental success to achieve a truly sustainable future. The rural economy will continue to be supported through the delivery of the 2011-2015 Rural Economy Strategy delivered by a fully integrated team based at Howard Davies Farm.

## Ports of Jersey

### **Economic Development Department's Strategic Priority Reference**

8: Ports that meets the economic and social needs of the Island, the expectations of passengers and the expectations of airlines.

Jersey Harbours and Jersey Airport are both designated as States of Jersey Trading Operations under the Public Finances (Jersey) Law 2005.

The Public Finances (Transitional Provisions – States Trading Operations) (Jersey) Regulations 2005 provide that Jersey Airport shall be responsible for 'the administration, management, operation, financing, development and maintenance of Jersey, its associated facilities and the Channel Island Control Zone'; and Jersey Harbours for 'the administration, management, operation, financing, development and maintenance of the harbours of Jersey and their associated facilities'. The Medium Term Financial Plan assumes that Harbours and Airport will remain self-financing both in terms of revenue and capital expenditure for the period 2013 – 2015.

The process of integrating the two businesses was completed in 2012 and a Report and Proposition seeking a States' decision to approve the incorporation of Jersey Airport and Jersey Harbours as a single limited company – the Ports of Jersey - wholly owned by the States was approved in October 2012. The target date for the incorporation to take place is 1<sup>st</sup> January 2015.

The primary goal in incorporating Jersey Harbours and Jersey Airport is to enable them to continue to provide essential, lifeline public services to the Island, but to do so in a commercial and sustainable manner that will improve services for customers and generate a positive return to the States.

The benefits offered by the proposed incorporation are the opportunity not only to grow the businesses and increase efficiencies which will remove a potentially major financial burden for the States, but also generate a positive return to stakeholders, in the form of taxation and possibly dividends paid to the States as well as enhanced services to users of the Ports.

Whilst there is a cost of incorporation, both a one off element and through on-going expenditure, the Ports believe the overwhelming balance of evidence illustrates that the commercial disciplines required by incorporation will repay this investment many times over.

A financial model has been developed by the Ports of Jersey which indicates that it will be self-sustaining contributor to the States for the long-term. The model will now be subject to further external verification and review.

## **Legislation Programme**

The Department will continue to bring forward appropriate new legislation. It is difficult to give an exact timetable for the lodging of each piece of legislation but the following provides a summary of legislative development ongoing during 2014.

- Financial Services Ombudsman (Jersey) Law 201
- Financial Services Ombudsman (Jersey) Regulations
- Jersey Aircraft Registry (The Aircraft Registry (Jersey)) Law & Amended Jersey Air Navigation Order
- Ports of Jersey Incorporation
- Liquor Licensing Law
- Shops (Regulation of Opening) (Amendment) (Jersey) Regulations 2011
- Sunday Trading trial deregulation
- Paris/TRIPS compliance package, including IP powers for changes by Regulations and IP security interests
- Plant varieties law
- Telecommunications Jersey Law amendment – offensive communications by an electronic communications network provision

## SECTION 2 A – SUMMARY OF KEY OBJECTIVES

### AIM

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To deliver growth, improve competitiveness, diversify the local economy and create employment.

### SUMMARY OF KEY OBJECTIVES 2014

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**Key Objective 1: Encourage innovation and improve Jersey's international competitiveness**

***Strategic Plan References:***

- *Vision: A strong and sustainable economy*
- *Priority: Get People Into Work*

**Key Objective 2: Maintain and support the growth of financial services sector capacity**

***Strategic Plan References:***

- *Vision: A strong and sustainable economy*
- *Priority: Get People Into Work*

**Key Objective 3: Create new businesses and employment in high value sectors**

***Strategic Plan References:***

- *Vision: A strong and sustainable economy*
- *Priority: Get People Into Work*

**Key Objective 4: Raising the productivity of the whole economy and reducing the reliance on inward migration**

***Strategic Plan References:***

- *Vision: A strong and sustainable economy; a highly skilled workforce*
- *Priority: Get People Into Work; Manage Population Growth and Migration*

**Key Objective 5: Continue to improve efficiency and effectiveness across the Department**

***Strategic Plan References:***

- *Priority: Reform Government and the public sector*

**Key Objective 6: Create and maintain a regulatory environment in which business can prosper**

***Strategic Plan References:***

- *Vision: A strong and sustainable economy;*
- *Priority: Get People Into Work;*

**Objective 7: Develop and maintain a comprehensive external transport strategy which benefits both business and residents.**

***Strategic Plan References:***

- *Vision: A strong and sustainable economy;*

- **Priority:** *Get People Into Work; sustainable long term planning*

**Objective 8: Ports that meets the economic and social needs of the Island, the expectations of passengers and the expectations of airlines.**

***Strategic Plan References:***

- **Vision:** *A strong sustainable economy; Preparing for the future; A highly skilled and motivated workforce*
- **Priorities:** *Sustainable long term planning*

## SECTION 2B – KEY OBJECTIVES, PERFORMANCE INDICATORS & RISKS

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
3	Exploit the potential of a sustainable renewable energy sector – tidal/wave/wind power	Undertake a Renewable Energy Feasibility study and identify key investment partners to develop sustainable renewable energy in Jersey waters.	50,000	Licensing of sea bed secured, enabling legislation in place and key overseas partners identified	Sea bed status agreed with UK Gov. by April 2014 Law Drafting completed by Q3 2014 Partners researched and identified by Q4 2014. Energy Strategy agreed by SoJ . Partners investing	Delays in agreeing sea-bed rights with UK Gov. Delays in Law Drafting or Privy Council sign-off
3	Develop the digital economy in Jersey	Support Digital Jersey with a grant so it can deliver its 2014 business plan	750,000	Start-ups and growth of high value business in the digital economy	65 new high value jobs created in the digital economy on a 75:25 LQ:NLR ratio. 6 new local companies started in Jersey, 8 new inward investment relocations. Establish a Digital Hub in 1st Qtr. 2014.	Delays in implementing published Strategy. Delays in securing new premises for Digital Hub
4	Provide a safe environment for swimmers and other beach users.	Fund the RNLI to deliver a beach life guard service throughout the summer months	210,000	New long-term Partnership Agreement signed	Partnership agreed signed by 1st qtr. 2014	Agreement on terms for new long term contract
4	Develop the retail sector in St Helier	Bring forward a Retail Business Development Plan that reflects the on-going transition and maximises consumer choice/benefits	25,000	Retail Business Development Plan Published	Retail Business Development Plan published and implementation started 1st Qtr. 2014	Lack of buy in from local retailers



Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
4	Maintain competitive air and sea transport links to and from the Island	Work with the Ports of Jersey and the JCRA to ensure ferry markets function well for transport users. Undertake with Ports of Jersey further Airline Route Development work to strengthen existing networks	200,000	Develop road map for long term provision of ferry services. Support Ports of Jersey in negotiating new Air Routes	Ferry Services Review complete Q1. EDD's position on potential long term deal with ferry operator settled Q2.	May still be uncertainty as to future approach or further work may be necessary depending on findings of ferry services review.
1	Ensure Jersey's new licensing laws meet the Islands strategic objectives.	Bring forward new Licensing Law for States approval	56,200	Law drafting instructions completed. Consultation on draft laws completed	New law adopted by the States in 2014	Lack of consensus amongst key stakeholders may delay law.
1	Consolidate Jersey Airport and Jersey Harbours into a single entity - Ports of Jersey - and provide it the commercial freedom to become self-funding	Present incorporation Law to the States for approval and onward transmission for Royal Assent. Develop Law drafting instructions and consult on subordinate legislation required for the incorporation. (£220,923. Funded by Ports of Jersey)	60,800	Legislative development and consultation completed in 2014	Primary legislation submitted for Royal Assent. Subordinate legislation completed. Consultation on subordinate legislation completed.	Timing in risk in complex legislative and policy process including the conveyancing of assets. Lack of consensus between stakeholders on key public interest policy may delay law.

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
1	Develop an internationally compliant Intellectual Property framework that supports the economy and society.	Modernise current intellectual property laws. Ensuring compliance with Paris and TRIPS conventions. Progress Plant Varieties Law. Progress protection for works of Jersey origin in the UK and internationally.	105,000	Trade Marks, Patents, Registered Designs compliant with Paris and TRIPS conventions. Progress on Plant Varieties Law.	Paris Act of the Berne Convention extended. Registered Rights Paris and TRIPS compliant in 2014. EDD will have worked with the Draftsman to develop Plant Varieties Law.	Dependant on timely UK consideration of laws and regulations. Law Drafting resource pressures.
1	Maintain high quality standards in the Tourism Sector	Regulate industry facilities in accordance with Tourism/Hospitality Laws and regulations.	(280,750)	Administer hospitality and tourism facilities laws.	Regulated establishments generally comply with tourism and hospitality legislation.	The initiative to register rests with tourism establishments. Tourism businesses are responsible for compliance with the legislation.
1	Develop and maintain an internationally compliant maritime framework that supports the ports and shipping sector.	Deliver the Minister's Shipping and port functions and maintain international compliance	53,300	Number of reported accidents on Jersey vessels or in Jersey waters. MOU signed with Jersey Harbours	Low levels of marine accidents in 2014. MOU signed with Jersey Harbours in 1st Qtr. 2014. Cat 1 feasibility research completed by 2nd qtr.	Unpredicted changes in international law and regulation

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
1	Develop /maintain an internationally compliant maritime framework that supports the ports and shipping sector.	Operate the current shipping registration service in Jersey.	17,700	Number of ships registered	Ship registration activity generally in line with financial forecast.	Economic conditions may affect registration activity.
4	Encourage competition, consumer choice and anti- inflationary pressures.	Manage oversight of the corporate governance of the CICRA and administration of the Minister's functions under the laws in the CICRA's area.	346,800	Service Level Agreement in place. CICRA business plan agreed. Functioning of markets under the Law investigated as necessary.	CICRA will have met its competition law grant obligations.	Economic conditions resulting in an increase of work required by CICRA
1	Keep our mobile networks current with international developments	Release 4G spectrum. Oversee consultations and award process by CICRA.	46,800	Spectrum award. Launch of 4G services for consumers and businesses. Plans in place for mitigation of DTT and Airport Radar interference.	4G spectrum awarded in 2014	If there is over demand for spectrum the allocation process could be more complex / subject to appeal so delays could result.

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
1	Ensure Jersey's broadcasting legislation is suitable for a digital age economy	Review broadcasting and communications legislation and bring forward changes as appropriate.	96,800	EDD will have worked with stakeholders to review policy and legislation. Identify blockers and drivers of innovation in the communications industries.	A review of legislation will have taken place in 2014. There will be a road map to guide legislative change. EDD will have responded to the UK on policy and legislative change as necessary.	
3	Develop the aeronautical sector	Create an aircraft registry in Jersey.	50,000	Registry operating in 2nd Qtr., 50 planes registered in 2014	50 planes registered	Competition from other established territories
1	Increase the rate of high value start-up businesses	Provide Jersey Business with a grant to improve access to growth financing by creating a SME investment fund allowing for co-investments by JBL alongside other private sector partners	100,000	The number of co-investment loans made to high value start-up businesses	45 new jobs created in high value start-ups on a 75:25 LQ:NLR ratio	Potential delays in agreeing parameters of Fund or Governance

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
3	Increase the number of start-ups and growth of existing high growth businesses	Provide Jersey Business with a grant to provide specialist advice and where appropriate financial support to companies with high growth potential	80,000	Specialist advice and support made available via Jersey Business Ltd	8 high growth business supported resulting in 40 new jobs created/filled	Identification of appropriate numbers of growth companies
4	Support local entrepreneurs, early stage and established businesses to reach their full potential, recognise their achievements and increase the number of locally qualified staff employed.	Provide Jersey Business with a grant to provide generic and specific business advice including but not limited to energy efficiency, business management, and use of technology.	610,000	Jersey Business delivers a range of products, programmes and support to improve the productivity of on-island businesses	1000 companies supported 90 new jobs created	Economic conditions
4	Develop vocational skills and gateways into employment for locally qualified job seekers	Continue to support the traditional Apprenticeship residual funding	39,100	Traditional scheme continues	50 apprentices working towards completing their apprenticeship	Economic conditions may result in redundancies

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
4	Develop vocational skills and gateways into employment for undergraduates	Promote and manage the Jersey Undergraduate Internship	20,000	Undergraduates in meaningful Summer work placements	50 undergraduates employed in meaningful projects.	Economic conditions resulting in lack of opportunities
4	Identify skills gaps and improve the alignments of training provision with the needs of employers	Skills Jersey produces reports that highlight skills gaps and makes recommendations to improve alignment of training.	12,400	Skills reports and recommendations published/presented to appropriate Ministers	Reports presented in 2nd Qtr. 2014	Other work priorities
4	Develop work related skills, competencies and enhance the employability of under graduates and graduates	Encourage (with a grant) employers to improve workplace skills - Skills Accelerator programme.	263,300	Employers supported to train and develop staff	50 employees supported per qtr. in 2014	Economic condition resulting in lack of opportunities
4	Develop work related skills, competencies and enhance the employability of under graduates and graduates	Encourage (with a grant) employers to employ graduates – Graduate Internship programme	103,300	Graduates finding work and supported with training and development	50 graduates employed and supported with training	Economic condition resulting in lack of opportunities

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
4	Develop work related skills, competencies and enhance the employability of under graduates and graduates	Encourage employers (with a grant) to train and employ locally qualified staff	108,300	locally qualified staff provided with on the job training	25 staff per qtr. supported with on the job training.	Economic condition resulting in lack of opportunities
4	Grow the Tourism sector and reduce the reliance on inward migration	Support the Tourism Shadow Board	45,000	Acceptance of new strategy by industry and other stakeholders	New Tourism Strategy published in 1st Qtr. 2014	New strategies can be difficult to achieve and take time to gain acceptance
4	Grow the Tourism sector and reduce the reliance on inward migration	New business ideas and support for the Conference Bureau	338,900	Numbers of conferences and delegates	200 conferences and 5000 conference attendees	Competition from other conference destinations
4	Grow the Tourism sector and reduce the reliance on inward migration	A programme of research outsources to an external contractor to provide the monthly data	124,000	Arrivals data available on a regular and timely basis	Arrivals data within 1 months end. Tourism stats with 6 weeks of month end	Poor quality data from hotels
4	Grow the Tourism sector and reduce the reliance on inward migration	Attract staying leisure visitors from existing and new source markets through a range of marketing activity through trade and consumer channels	4,101,600	Maintain visitor numbers from the UK market. Growth from European markets	Same numbers of UK visitors. 5% growth from European markets.	Competition from other destinations and rising prices in Jersey

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
4	Grow the Tourism sector and reduce the reliance on inward migration	Provide a high quality information service , enhance visitor, experience	196,400	Increase in the number of visitors using the VSC and sales of merchandise	10% increase in VSC sales	Competition from other destinations and rising prices in Jersey
4	Grow the Tourism sector and reduce the reliance on inward migration	Deliver a range of events to attract and enhance the visitors experience	606,200	Number of events	20 events in 2014	Competition from other destinations and rising prices in Jersey
4	Grow the Tourism sector and reduce the reliance on inward migration	Through the TDF encourage and support investment in the Tourism sector	500,000	Value of investment made and jobs created	£500,000 of investment made. 100 new jobs created	Lack of confidence in the sector resulting in low number and value of applications to the TDF
4	Facilitate growth, innovation and competitiveness in the rural sector	General support to the Rural Sector	90,100	Productivity of rural businesses	25 business reporting productivity improvements	Value of applications greater than budget
4	Facilitate growth, innovation and competitiveness in the rural sector and reduce reliance on inward migration.	Support the operating costs for local growers and bring them in line with EU support with a subsidy per verge of land farmed. (Single area payment scheme)	50,000	Support made available	Increase in export values	External competition



<b>Key Obj</b>	<b>Key Priority</b>	<b>How is it going to be achieved</b>	<b>Cost including staff</b>	<b>How will it be measured</b>	<b>Department's Target</b>	<b>Key Risk</b>
4	Facilitate growth, innovation and competitiveness in the rural sector and reduce reliance on inward migration.	Provide a subsidy to farmers to support agricultural costs - Single area payments	838,200	Payments made	All payments made in 3rd Qtr. of 2014	Staff capacity
4	Facilitate growth, innovation and competitiveness in the rural sector and reduce reliance on inward migration.	Support the operating costs of dairy farms with a subsidy. Quality Milk Payment scheme	490,000	Payment made	Payment made in 3rd Qtr. of 2014	Staff capacity
4	Facilitate growth, innovation and competitiveness in the rural sector and reduce reliance on inward migration.	Provide specialist advisory services to rural enterprises	30,000	Increased profitability within rural enterprises	25 rural businesses reporting an increase in productivity	

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
4	Facilitate growth, innovation and competitiveness in the rural sector and reduce reliance on inward migration.	Encourage investment and diversification by providing partnership grant funding to new products, services techniques within the rural economy. The Rural Initiative Scheme.	160,000	Increase in productivity within Rural enterprises	15 businesses reporting an increase in productivity	Applicants fail to take up grant offers
4	Facilitate growth, innovation and competitiveness in the rural sector and reduce reliance on inward migration.	Develop new and grow existing local and export markets for businesses operating in the rural economy through JPPL	138,000	Growth in GJPA. New local and export markets identified and opened for future growth	6 new GJPA members per year. 4 buyer meetings organised and coordinated. 10% increase in visit to GJPA website. Rural Export and Marketing Strategy produced.	Lack of take up by local businesses
4	Facilitate growth, innovation and competitiveness in the rural sector and reduce reliance on inward migration.	Working with Jersey Farmers Union, Social Security researching local alternatives to current recruitment to seasonal agricultural jobs	12,000	More locally qualified persons employed in the rural economy sector	10% increase in number of locally persons in the rural sector	Will rely on willingness of local unemployed people to take on seasonal agricultural work
4	Delivery of the EDD elements of the Marine Resources Strategy	Provide sector-specific business development advice.	18,000	Growth in fish landings	2% increase in value of fish landing values	

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
1	Encourage investment into Innovation	Promote the JIF as a Government Fund-	0	Investments being made i resulting in the creation of new jobs	5 investments made resulting in 20 new jobs created	Low level and value of applications to the JIF
1	Encourage investment into Innovation	Develop the JIF into a Partnership Fund to allow it to make equity investments. (Phase 2)	0	A R&P to develop the JIF is approved by the SoJ and equity investment are made	R&P approved in 4th Qtr. 2014	SoJ not supporting R&P
3	Develop Whole of Government approach to economic policies	Create a policy task force with representatives from CM, Soc Sec, ESC, P&E	0	Policy Task Force established	Task Force commenting on new policy proposals from 2nd qtr. 2014	Lack of buy-in from stakeholders
4	Remove barriers to enterprise	Research conducted to appraise actual (as opposed to perceived) barriers to growth	0	Report published	report published 2nd qtr. 2014	Lack of buy-in from stakeholders
5	Corporate Resources - Administrative Costs	Centralised administration of day to day activities	98,400		Continued administration of non- sectional activities	
5	Corporate Resources - Manpower	Recharge non-departmental sections of costs whilst occupying space within Liberation Place offices	747,200		Continued administration of non -sectional activities	
5	Corporate Resources - Premises and Maintenance	Centralised administration of non-section specific premises	278,000		Continued administration of non -sectional activities	
5	Corporate Resources - Supplies and Services	Centralised administration of day to day activities	78,500		Continued administration of non- sectional activities	

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
5	Grants and Subs	Departmental contribution towards states Oxera costs	60,000		Delivery by Oxera of work directly related to Departmental responsibilities	
5	Planned Contingency	Planned Contingency	234,100			
2	Corporate Resources - Manpower	Contribute to the overheads of financial services and a part fund a law draftsman's post	65,800			
2	Raise Jersey's International profile	Through an annual grant provide Jersey Finance Ltd with the budget to undertake a range of communication, marketing and awareness raising events to promote Jersey as a provide provider of international financial services in the Middle East and Russia.	4,611,500	Jersey's profile as an international finance centre is raised in the targeted territories	Finance business reporting new or an increase in business activity in targeted areas	International competition, Changes to international tax treaties/policies

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
4	Encourage competition, consumer choice, anti-inflationary pressures.	Enforce Consumer Protection Laws and Regulations. Provide a free, confidential consumer advice service. (includes Weights & Measures income and lottery office income)	397,400	A well regulated retail environment for consumers. Support for reputable businesses	Reduced instances of non-compliance by traders	Increasing levels of consumer detriment and reputable businesses disadvantaged
4	Encourage competition, consumer choice, anti-inflationary pressures.	Support the Jersey Consumer Council with an annual grant	100,000	An effective Consumer Council resulting in confident consumers making informed purchasing decisions	JCC to achieve all its objectives as set out in the annual business plan and funded by the EDD grant	Business plan objectives not achieved impacting on value for money aspect of the grant

Key Obj	Key Priority	How is it going to be achieved	Cost including staff	How will it be measured	Department's Target	Key Risk
3	Attract high value business to Jersey	Promote the Jersey proposition targeting high value businesses. Convert enquiries into relocations. Increased engagement. Improved web site and use of social media.	752,600	New enquires from high value businesses converting into new investment and businesses in Jersey	100 new enquiries from high value business, 25 number new high value business starting resulting in 170 new high value jobs created. 75% of new jobs filled by locals	Economic conditions
3	Attract economically active high value residents to live in Jersey and invest in the local economy.	Promote Jersey to HVR s existing PSPs and agencies. Develop new networks/partners in UK and Europe. Encourage HVRs to support and invest in businesses.	227,300	HVRs moving to Jersey and investing in private business/projects	25 applications converting to 15 HVR relocating to Jersey. 50% make investments in local enterprise resulting in 20 high value jobs being filled	Economic conditions
		Create a Financial Ombudsman		Enabling Laws drafted/aged. Ombudsman established	Financial Ombudsman established in 2nd qtr. 2014	Law drafting delays
		<b>Total with staff</b>	<b>18,513,250</b>			

### SECTION 3 RESOURCES

The Economic Development Department (EDD) is responsible for the strategy and economic outputs of all areas of the Jersey economy. It delivers a coordinated customer focused operation that is both fit for delivering sustainable economic growth and is responsive to the demands of both the local and global economy.

As in the 2013 Business Plan, the budget is presented in terms of activity as opposed to industry sector. The department undertakes continuous business planning and monitoring throughout the year, which ensures that budgets are directed to the most effective investments. Due to the changing nature of the Jersey economy, there are likely to be further changes to the Economic Development budgets. These will be approved and implemented in line with the States' Financial Directions.

## Net Revenue Expenditure - Service Analysis

2013 Net Revenue Expenditure		2014 MTFP Revised Net Revenue Expenditure	Variation to MTFP	Revised 2014 Net Revenue Expenditure	Main Reason for Variation
£		£	£	£	
	<b>Economic Growth &amp; Diversification</b>				
600,000	Enterprise Support	600,000	190,000	790,000	Increase grant to Jersey Business
1,913,000	Investment and Diversification	2,075,100	(84,700)	1,990,400	Intellectual Property & Gambling reduced
	<b>Tourism, Destination &amp; Marketing</b>				
1,085,200	Joint Marketing	1,098,200	-	1,098,200	
3,693,400	Destination Marketing and Communication	3,794,100	114,300	3,908,400	Air Route Development support
631,100	Events	650,300	30,700	681,000	Increase Event Tourism
124,000	Research and Statistics	124,000	-	124,000	
320,800	Visitor Services	367,600	2,400	370,000	
500,000	Tourism Development	500,000	-	500,000	
	<b>Policy and Regulation</b>				
300,000	Competition Law	300,000		300,000	
624,000	Consumer Affairs/Trading Standards	678,200	4,900	683,100	
334,300	Rural Sector	353,500	4,000	357,500	
494,000	Policy Development	608,900	75,400	684,300	Increased funding for Broadcasting & Aircraft Registry Start-up costs
5,093,600	<b>Financial Services</b>	4,859,000	(81,700)	4,777,300	Reduced grant to Jersey Finance Limited
	<b>Rural Support</b>				
882,400	Single Area Payment	887,800	(54,200)	833,600	Reductions in industry support in line with the Rural Economy Strategy
744,000	Dairy Service Support Payment	460,000	-	460,000	
278,000	Rural Initiative	317,400	(30,000)	287,400	Reductions in line with the Rural Economy Strategy
52,600	General Support	60,700	(23,300)	37,400	Reduced grant to subsidise Abattoir costs
	<b>Skills</b>				
588,600	Training and Workforce Development	781,600	(147,800)	633,800	Apprenticeship Scheme funding winding down. New Trackers scheme funded by ESC
<b>18,259,000</b>	<b>Net Revenue Expenditure</b>	<b>18,516,400</b>	<b>-</b>	<b>18,516,400</b>	
3,200	Less: Depreciation	3,200		3,200	
<b>18,262,200</b>	<b>Net Revenue Expenditure</b>	<b>18,513,200</b>	<b>-</b>	<b>18,513,200</b>	<b>-</b>



## Statement of Comprehensive Net Expenditure

2013 Net Revenue Expenditure			2014 Revised MTFP Net Revenue Expenditure	2014 Revised MTFP Net Revenue Expenditure
£			£	£
		<b>Income</b>		
(667,800)		Duties, Fees, Fines & Penalties	(667,800)	(670,900)
(981,100)		Sales of Goods and Services	(981,100)	(1,055,950)
-		Investment Income	-	-
(75,000)		Other Income	(75,000)	(75,000)
<b>(1,723,900)</b>		<b>Total Income</b>	<b>(1,723,900)</b>	<b>(1,801,850)</b>
		<b>Expenditure</b>		
-		Social Benefit Payments	-	-
3,852,400		Staff Costs	3,493,300	3,701,950
6,288,300		Supplies and Services	6,265,500	6,243,950
251,500		Administrative Expenses	251,500	252,300
389,700		Premises and Maintenance	356,100	316,100
60,700		Other Operating Expenses	390,000	245,100
9,137,100		Grants and Subsidies Payments	9,480,700	9,555,700
-		Impairment of Receivables	-	-
-		Finance Costs	-	-
-		Foreign Exchange (Gain)/Loss	-	-
-		Contingency Expenses	-	-
<b>19,979,700</b>		<b>Total Expenditure</b>	<b>20,237,100</b>	<b>20,237,100</b>
<b>18,255,800</b>		<b>Net Revenue Expenditure</b>	<b>18,513,200</b>	<b>18,513,200</b>
3,200		Depreciation	3,200	3,200
<b>18,259,000</b>		<b>Net Revenue Expenditure</b>	<b>18,516,400</b>	<b>18,516,400</b>

Reconciliation of Net Revenue Expenditure		2014		2014
		£		£
<b>Base Department Budget</b>		<b>18,255,800</b>	<b>Approved Variations to Expenditure Limits since MTFP</b>	
Price Inflation - Dept Income		(47,900)	<b>Service Transfers</b>	
Price Inflation - Dept Expenditure		326,400	- Transfer of Rent and Service Charges for Jubilee Wharf to Housing Department	(33,600)
Price Inflation - Provision for Pay Award		-	- Transfer of Bureau de Jersey to Chief Minister's Department	(75,000)
<b>Commitments from Existing Policies</b>			- Transfer of Financial Services to Chief Minister's Department	(1,016,500)
Department Savings		-	<b>Allocations of Central Growth 2014</b>	-
Department User Pays		-		
			<b>Pay</b>	
<b>Departmental Transfers</b>		-	- Recurring effect of 2013 1% Consolidated Pay Award	38,100
			- 2014 4% Consolidated Pay Award	140,900
<b>Capital to Revenue Transfers</b>		-		
			<b>Procurement Savings</b>	-
<b>MTFP Growth</b>		925,000	<b>Capital to Revenue Transfers</b>	-
<b>Proposed Procurement Savings</b>		-	<b>Other Variations</b>	-
<b>Proposed Other Budget Measures</b>		-		
<b>Net Revenue Expenditure per MTFP</b>		<b>19,459,300</b>	<b>Revised Net Revenue Expenditure 2014</b>	<b>18,513,200</b>
			Depreciation per MTFP	3,200
			<b>Revised Net Revenue Expenditure 2014</b>	<b>18,516,400</b>