

TREASURY

The Hon. Member for Glenfaba and Peel, Ms Lord-Brennan, to ask The Minister for the Treasury:

When use of Economic Strategy Fund will be reported on and if it will be broken down to show what has been approved at the level of Treasury, Council of Ministers and Tynwald.

Question W-202501-1629- published on 19/06/2025; Answer published on 27/06/2025.

The Minister for the Treasury (Dr Allinson):

The Economic Strategy Fund is an internal fund and is therefore subject to a Terms of Reference as published in the Isle of Man Government Financial Regulations. As per the terms of reference of this Fund, business cases are considered and approved by Treasury, with bids of greater than or equal to £5m requiring the approval of the Economic and National Strategy Board and the Council of Ministers.

The transactions within each internal fund are reported on annually in the Management Accounts issued by Treasury, with the most recently published being for the 12 months ended March 2024. Accounts for the year ended March 2025 are due to be published in the coming months.

Whilst the Management Account tables presenting the expenditure do not indicate the level of approval for each fund claim, the thresholds for bid approvals are included in the Terms of Reference and Departments are unable to drawdown on these claims unless the correct approval is in place.

Of the existing commitments from the Fund, the following exceeded the threshold for requiring Council of Ministers' Approval. It should be noted that the below figures relate to maximum commitments rather than actual drawdowns:

- £12m for DfE Enterprise Support Schemes (historic commitments)
- £30m for Island Infrastructure Scheme Phases 1+2
- £14m for DfE Enterprise Support Schemes up to 2026

No bids have been brought directly to Tynwald Court, although some strategies, schemes, and initiatives that have been debated in Tynwald will have had funding elements indirectly referenced. The formation of the fund itself was referenced in the Economic Strategy, and has been included in subsequent annual Budgets.

The Isle of Man Government Financial Regulations can be found here:

https://www.gov.im/media/1388719/250519-financial-regulations-may-2025-final_compressed.pdf).

The latest Isle of Man Government Management Accounts can be found here:

https://www.gov.im/media/1385247/central-government-management-accounts-year-ended-31-march-2024-website_compressed.pdf