

FALKLAND ISLANDS DEVELOPMENT BOARD

OPEN MINUTES

Held at 13:30 on Wednesday 12th June 2013
in the Chamber of Commerce, Stanley

These minutes are draft minutes until confirmed by resolution at the next meeting of this board.

Present	Hon M Summers Mr M Boucher Mr T Miller Mr T Mason Mr T Blake	(MS (MPB) (TM) (TMa) (TB)	Chairman General Manager FIDC Chamber of Commerce Falkland Islands Tourist Board Rural Business Association
In Attendance	Mr K Steenson Ms L Morrison Mr M Betts Ms L Buckland	(KS) (LM) (MB) (LB)	Financial Controller FIDC FIG FIDC (in attendance items 1-8) FIDC (in attendance items 13 & 14)
Secretary:	Mrs S Faria		
Public & Press:	Two		

PART I

1.0	Apologies.	Action
1.1	Apologise for absence Hon G Short MLA Mr K Padgett Mr H Wylie Mrs N Granger	
2.0	Declaration of interest	
2.1	There were no declarations of interest.	
3.0	Confirmation of the Minutes of the meeting held on 13th May 2013.	
3.1	The Minutes were confirmed as a true and accurate.	
4.0	Matters arising from the Minutes of the meeting held on 13th May 2013.	
4.1	Responses were provided for Item 4 and were noted.	

5.0 GM Activity and Information Paper Number 045/13.

- 5.1 MPB discussed FIDC activities with the Board.
- 5.2 Attention was drawn to item 4.0 in the GM Paper, in relation to Credit Unions. MS asked MPB what the process was going forward and FIDC's plans for the project. MPB advised that the next steps were to review the WOCCU Report and Financial Projections, and then undertake stage of public consultation.

6.0 Oil & Gas Business Readiness & Training Paper Number 046/13.

- 6.1 MPB presented a report for discussion in order to define a development scheme to support businesses and individuals.
- 6.2 MPB stated that FIDC needed to review the types of loans that are currently offered, bearing in mind local companies wishing to apply for Oil & Gas contracts. MPB asked the Board if FIDC should look implement a commercial rate of interest. KS said that the bank may react as a consequence. MS requested that the Board needs to see more analysis on the subject of FIDC becoming a commercial lender including the potential effects this will have on Standard Chartered Bank.
- 6.3 MS stated that during a SFC discussion it was clearly noted it FIG would consider any additional FIDC funding should the request be made.
- 6.4 TM noted that if point 8.2.1 of the paper was considered, 9.2 would have to be considered also.
- 6.5 It was requested that a paper for decision be presented to the August Board. MPB
- 6.6 MS stated that the Board had not had time to discuss the ideas between themselves, and stated that the key driver is to help Falkland Islands Businesses.
- 6.7 MPB stated that FIDC can provide schemes to assist local businesses finding joint venture partners through funding to visit trade shows, obtain certification and for individuals to receive funding for training (similar to an old FIDC scheme).
- 7.0 Finance update & Management accounts Paper Number 047/13**
- 7.1 KS provided the Board with an overview of the paper and highlighted point 3.5.1 to the Board's attention. KS added that the size of the overspend against the budget heading is in excess of 10%.
- 7.2 KS advised the Board that the raised audit issue over the UK bank account statements had now been resolved and FIDC should start receiving statements.

8.0 Exclusion of Press and Public.

The Board resolved to exclude the press and public on the grounds that the next item of business to be considered were exempt within the terms of paragraph 9 of Schedule 3 of the Committees, (Public Access) Ordinance 2012 relating to information about others' financial and business affairs.

PART II

9.0 Declaration of interest

9.1 TM Declaration of interest in item 15.

10.0 GM Activity & Information update – Paper Number 574/13

Not for publication by virtue of paragraph 7 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals.

10.1 The Board discussed the various activities of the Corporation.

11.0 Privatisation of Falkland Islands Legal Services Limited – Paper Number 575/13

Not for publication by virtue of paragraph 7 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals and paragraph 9 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Financial and Business Affairs.

11.1 The Board discussed and agreed the recommendations of the paper.

12.0 FIDC loans – Paper Number 576/13

Not for publication by virtue of paragraph 7 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating information about individuals”.

12.1 The Board discussed the contents of the report. A discussion took place on the potential strategies understanding of the views of the Board in regards to the loan policy in order for a draft policy to be submitted for consideration and approval at the August Board.

13.0 Loan Application A – Paper Number 577/13

Not for publication by virtue of paragraph 7 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to information about individuals”.

13.1 The Board discussed the loan application.

14.0 Loan Application B – Paper Number 578/13

Not for publication by virtue of paragraph 7 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to information about individuals”.

14.1 The Board discussed the loan application.

15.0 Loan Application C – Paper Number 579/13

Not for publication by virtue of paragraph 7 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to information about individuals”.

15.1 The Board discussed the loan application.

There being no further business the meeting closed 15:26pm

Minutes confirmed this.....day of2013

Chairman

Secretary