

## FALKLAND ISLANDS DEVELOPMENT BOARD



### FOR PUBLIC DISTRIBUTION

Held at 13:30 on 16<sup>th</sup> April 2015  
in the Chamber of Commerce, Stanley

Present:	Hon J Cheek	(JC)	Chair
	Hon M Poole	(MP)	Second Elected Representative
	Mr K Padgett	(KP)	Chair / Vice Chair
	Mr M Slater	(MS)	General Manager
	Mr T Miller	(TM)	Chamber of Commerce
	Mr H Wylie	(HW)	FIFCA
	Mr T Blake	(TB)	Rural Business Association
	Ms S Middleton	(SMi)	FITB
In Attendance:	Mrs N Granger	(NG)	FIG Financial Secretary
	Mr R Granger	(RG)	Financial Controller
	Mr M Betts	(MB)	In attendance Items 9,10,18 & 19
	Mr J Birmingham	(JB)	In attendance Items 9 & 10
	Mr I Campbell	(IC)	In attendance items 19 & 20
	Mrs N Greenland-Elbakidze	(NGE)	In attendance items 19 & 20
Secretary:	Mrs S Faria		
Public and Press	None		

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Item	PART I	Action
<b>1.0</b>	<b>Welcome and apologies for absence</b>	
1.1	The Board was advised that the Chair of the meeting would be delayed and it was agreed that the Vice Chair would chair the meeting until Hon J Cheek arrived.	
1.2	The Chair welcomed Stephanie Middleton as the new FITB representative and expressed thanks to Mr Mason for his contribution to the Board.	
<b>2.0</b>	<b>Declaration of interest</b>	
2.1	TM declared an interest with items 9 and 10. JC also noted a declaration of interest in item 9.	

**3.0 Confirmation of the minutes of the meeting held on the 12<sup>th</sup> February 2015 (Open)**

3.1 The Board confirmed the minutes as a true and accurate record.

**4.0 Matters arising from the minutes of the meeting held on 12<sup>th</sup> February 2015**

4.1 It was noted that all matters arising were covered in the relevant Board papers.

**5.0 GM Activity and Information report – 085/15**

**5.1 Human Resources**

MS advised that the new Rural Energy Adviser had now taken up his role and welcomed the Development Manager to the Board meeting.

5.1.1 MS informed the Board that the role of Development Officer is currently been re-advertised.

**5.2 Oil and Gas Business Development**

MS informed the Board that SAROS, South Atlantic Registry of Oil Suppliers, has been launched and the next step for SAROS is to incorporate Local Content on the website and database.

**5.3 Business Plan**

MS advised the Board that work has started on a summary version of the Business Plan, which will be published to coincide with the implementation of FIDC's new Ordinance in July 2015.

MS

5.4 It is noted that the Chair arrived at the meeting at 13:37. JC chaired the meeting from item 6.

**6.0 FIDC Board, process for appointment and co-option of new Board Members – 086/15**

6.1 MS presented the paper to the Board and discussed the recommendations as follows:

6.1.1 Note the process for constituting a new Board, to be in place on commencement of the new Ordinance;

- MS read the presented paper in its entirety to ensure the Board Members had fully understood the process.

6.1.2 Consult with representative bodies, their own organisations and other stakeholders, in order to identify individuals that could form part of the selection panel for the role of Chair and Vice-Chair of FIDC Board and one other appointed member of the FIDC Board;

- MS noted that MB had been speaking to various representatives about the recruitment process and FIDC have placed two adverts in Penguin News.

6.1.3 Prepare to nominate suitable individuals for one of the two places for private

sector representatives on the selection panel, at the next meeting of the Board on the 16<sup>th</sup> April 2015;

- There were three people nominated by the Development Board Members. Voting members participated in a sealed vote and the votes were counted by RG and NG checked and confirmed the count.

6.1.4 Note that the two private sector representatives appointed to the selection panel are precluded from applying for an appointed place on the new Board, although may subsequently be considered for one of up to four co-opted positions on the Board;

- The two private sector representatives nominated by the Board were as follows:
  - Mr S Bragger
  - Mr A Pollard

6.2 JC and KP to arrange for the nominees agreed at the Board to be approved by his Excellency the Governor in line with the agreed process of constituting the selection panel. KP/JC

6.3 It was also agreed that once the selection panel is in place, the first meeting is also arranged. This meeting will include a discussion on remuneration for Board members, with proposals to be presented for agreement at the June Board. KP/JC

## 7.0 Finance Update and Management Accounts – 08/15

7.1 RG noted the accounts and detailed areas of underspend, RG asked that the Board note the balance sheet as FIDC had not drawn down any subvention from FIG, however reassured the Board that he is in regular contact with FIG Treasury on FIDC's financial position and noted that the year-end cash figure would be factored into FIDC's subvention funding for the new financial year.

### 7.2 FIDC Bank Mandate

The following Board resolution was approved at the meeting of the Falkland Islands Development Board held at the Chamber of Commerce on the 16<sup>th</sup> April 2015.

7.3 The Board authorised the addition of Anne Wagner-Gras, FIDC Development Manager, to the signatories list on all of FIDC's Standard Chartered Bank accounts. No other amendments were made and a revised list is shown below.

7.4 These are as follows:

A signatory	Jan Cheek	Chair
A signatory	Keith Padgett	Vice-Chair
A signatory	Martin Slater	General Manager
A signatory	Rob Granger	Financial Controller
B signatory	Anne Wagner-Gras	Development Manager
B signatory	Kelly Stevens	Administrative Officer
B signatory	Susana Faria	PA to GM
B signatory	Michael Betts	Business Relations Manager

7.4.1 This will replace any of the current bank mandate signatory list, but FIDC will retain the right to make any changes to the bank mandate through FIDC's General Manager and the Chair, or Vice Chair in the Chair's absence.

7.4.2 FIDC agreed that the mandate shall stipulate that only one "A" and one "B" signatory may sign jointly.

7.5 The Standard Chartered bank mandate form was completed and signed at the end of the meeting

## **8.0 Update on Youth Entrepreneurship Scheme – 088/15**

8.1 JB provided the Board with the recent activities of the Youth Entrepreneurship Scheme noting that the Grant scheme had been advertised through various media.

8.2 JC asked if FIDC had recruited any mentors yet for the scheme, JB advised that he had not to date however he hoped to soon. JB

8.3 HW asked how many grant applications had been received, JB stated that none had been received to date and noted that the scheme is currently being reviewed and it is hoped that any amendments made as a result would increase the amount of applications.

## **9.0 Waterfront Development update – 089/15**

9.1 MB provided an update to the Board on the Waterfront Development, noting that a revised plan for the Waterfront Walk would be submitted to Planning and Building committee in June. MB

9.2 HW asked if once the Waterfront Walk planning process was complete, would this mark the end of the project. MB advised that this was an on-going process and there are other aspects of the Master Plan to be considered.

9.3 MS informed the Board that MB had made every effort to ensure the public had been informed and felt the working group had been very transparent in the way it had been operating.

9.4 MB provided details of those who currently attend the Waterfront Development working group. MB agreed to raise the issue at its next meeting, in order that the composition of the group can be reviewed. MB

## **10.0 FIDC Oil & Gas Certification Grant Scheme Revision – 090/15**

10.1 MB noted that the purpose of the scheme is to assist local businesses increase their capability to supply and service the Falkland Islands Oil and Gas industry.

10.2 As there had been a number of enquiries about the scheme but not applications, it was felt the criteria needed to be reviewed.

- 10.3 NG raised a concern that someone could effectively use this grant scheme and FIG's Community Development Fund (CDF) to gain 100% funding. MB assured NG that this would not happen as MS was a member of the CDF and would ensure no duplication.
- 10.4 Following discussions relating to the scheme the Board provisionally agreed the following recommendations;
- i Include oil and gas training as eligible for funding under the grant scheme;
  - ii Funding for oil and gas training is to include travel and accommodation costs, and registration, training, tuition, course, exam or assessment fees;
  - iii Change the name of the scheme to the 'FIDC Oil and Gas Training and Certification Grant Scheme';
  - iv Remove the condition that the grant scheme applicants need to be a member of the FIDC Oil and Gas Directory;
  - v Add the condition that the grant scheme applicants need to be a member of SAROS.
  - vi That applicant's meet the agreed definition of "local content" to be determined by FIDC, until the local content register is populated.
  - vii Grant applicants will need to self-fund a contribution of at least 50% of the total training costs.

## **11.0 Exclusion of the Press and Public**

- 11.1 The public are likely to be excluded from the meeting for this/these item(s) of business by virtue of paragraph(s): Para 4 relating to Information about Economic Interests – Para 7 – *relating to Information about individuals*, Para 9 *relating to Information about Information about others' financial and business affairs* and Para 10 – *relating to Information about relevant contracts and negotiations of part 2 schedule 3 of the Committees (Public Access) Ordinance 2012*.

### **The Chair to move as follows:**

*"I move that the press and public be now excluded on the grounds that the next items to be considered are exempt within the terms of Part 1 of Schedule 2 of the Committees (Public Access) Ordinance 2012".*

## **PART II**

## **12.0 Declarations of interest**

- 12.1 MP declared an interest in item 16 and left the meeting while this was discussed.
- 12.2 MS declared an interest in a section of item 21.

**13.0 Confirmation of the minutes of the meeting held on 12<sup>th</sup> February 2015 (Closed)**

- 13.1 The exempt minutes were confirmed as a true and accurate record and signed by the Chair.

**14.0 Matters arising from the minutes of the meeting held on 12<sup>th</sup> February 2015**

- 14.1 There were no matters arising from the meeting.

**15.0 GM Activity & Information Report – 0633/15**

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 various activities of the Corporation.

**16.0 Loans update – 0634/15**

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.

- 16.1 The Board discussed various loans that have previously been approved by the Board.

**17.0 Access to Finance Survey – 0635/15**

Not for publication by virtue of paragraph 9 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, "Information about others' financial and business affairs"

- 17.1 The Board discussed and agreed the recommendation of the publication of the Access to Finance Survey summary results.

**18.0 Credit Union Project – Closedown – 0636/15**

Not for publication by virtue of paragraph 10 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about relevant contracts and negotiations.

- 18.1 The Board discussed the Credit Union project.

**19.0 EU Innovation Project Approval – 0637/15**

Not for publication by virtue of paragraph 9 of part 2 of schedule 3 of the Committees (Public Access) Ordinance 2012, "Information about others' financial and business affairs"

19.1 The Board discussed the EU Innovation Project.

**20.0 Loan Application A – 0638/15**

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”.

20.1 A loan application was presented and discussed at the Board.

**21.0 Loan Application B – 0639/15**

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”.

21.1 A loan application was presented and discussed at the Board.

There being no further business the meeting closed 15:50

Minutes confirmed this.....day of .....2015

Chair

Secretary