

ISLE OF MAN. WHERE YOU CAN HAVE FREEDOM TO FLOURISH

Competitive and Co-operative

The Isle of Man has strong business, cultural and historical ties with the United Kingdom and is committed to continuously improving on those foundations. Recent economic uncertainty has underlined the importance of global cooperation and the need for countries, large and small, to develop even closer working relationships.

“We pride ourselves on being responsible neighbours, and have established a reputation for working alongside our international partners to facilitate good business within a diversified economy. The Island is also a democratic, resilient and resourceful country, with a distinct national identity, independent spirit and strong sense of community loyalty. While we are relatively small in terms of population, our Government must deliver the full range of services provided by much larger nations – health and social care, education, housing, and all necessary infrastructure. That responsibility brings its own challenges and opportunities, and we will continue to promote the Island’s businesses and attractions, as well as respond to international scrutiny of our economy and regulatory system. We are determined to play a positive part in the global economy and, at a time of change and challenge to all nations.”

Hon Allan Bell MHK
Chief Minister



Meeting international standards

The Isle of Man is a self-governing British Crown Dependency centrally located in the Irish Sea between England, Scotland, Ireland and Wales. We have our own Government and laws, but are inextricably linked to the UK through our shared history, community bonds and economic partnerships.

Her Majesty Queen Elizabeth II, ‘Lord of Mann’, is Head of State and is represented in the Island by the Lieutenant Governor. Tynwald, the Isle of Man’s parliament, was founded more than 1,000 years

ago and is recognised as the oldest continuous parliament in the world. The ministerial system is led by the Isle of Man’s Chief Minister and acts by consensus in the relative absence of party politics. The Government enjoys a very positive working relationship with the Ministry of Justice, which is responsible for the UK Government’s relationship with the Isle of Man and the other Crown Dependencies.

The Isle of Man strives to be a model of political stability, democracy and transparency, with a strong track record of complying with global standards. A series of independent,

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external reviews over the past decade have enhanced this reputation as a well regulated centre for international finance and other industries. The Island has long been committed to international standards of tax transparency and helped develop the OECD template for tax information exchange agreement (TIEA). Since then, the Isle of Man has remained at the forefront of efforts to put in place tax co-operation agreements, signing 25 TIEAs (Tax Information Exchange Agreement) and four double taxation agreements thus far. This commitment to openness was recognised by the G20, with the Isle of Man earning a place on the OECD 'white list' of countries. Responding to evolving world standards, the Island moved to the automatic exchange of tax information on savings, under the EU savings Directive, in 2011.

Diverse economy

The Isle of Man is a leading international business centre renowned for its innovation, professionalism and long-standing policy of positive engagement with international initiatives and standards. Perhaps best known for its financial services industry, the Island has actively encouraged the diversification of its economy in recent years and is now home to a wide range of quality sectors including:

- clean tech and biotech
- high-tech manufacturing
- e-business/e-gaming
- ship registry and superyacht services
- aircraft registration
- local food production
- film production
- space commerce

- entrepreneur/trading gateway with the EU

The Isle of Man provides a gateway to other international finance centres, most significantly the City of London, and is a positive contributor to the global economy. It is keen to develop business partnerships with the UK and overseas neighbours. On the Island a healthy relationship exists between the private and public sectors, founded on a world class regulatory environment and public/private trade associations. The Isle of Man has a modern and resilient telecommunications infrastructure and power networks, and was the first country in Europe to launch 3.5G mobile broadband.

A land of opportunity where people and business can reach full potential

As a nation, the Island embraces its 'Freedom to Flourish' strategy promoting social cohesion, protecting heritage and culture and raising awareness of the Isle of Man as a whole while also providing opportunities for the public, private and third sectors to work together with a common purpose. Islanders recognise they enjoy an excellent quality of life on an Island of outstanding natural beauty where all citizens feel a part of a strong and loyal Island community. Its suitability for family life and safe environment are cited by residents among the main attractions of living in the Island.

The Isle of Man Government's policy is to be both economically competitive and internationally responsible in supporting the interests of its people.

Rising to the fiscal challenge

The Isle of Man is required by law to budget for a surplus in its annual spending from the proceeds of direct and indirect taxation. In common with many countries, the Isle of Man is facing fiscal pressures but remains focused on creating a sustainable future for its people. Government will deliver its capital investment programme as a means of supporting jobs in the construction industry and maintaining and enhancing the Island's infrastructure.

The Island is also helping other small countries respond to the repercussions of global financial difficulties by providing funding and expertise to the Small Countries Financial Management Programme in conjunction with the World Bank, Commonwealth Secretariat, Small States Network for Economic Development and Oxford University.

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