



Future Economy Programme Delivery Update 2024

April 2025

R.49/2025

Executive Summary

This is the first annual report from the Future Economy Programme (FEP) which collates and summarises the diverse range of activity delivered by Government from the previous year. These reports are designed to be used as a reminder of, and update on, the journey to achieving the vision – to be a consistently high-performing, environmentally sustainable and technologically advanced small island economy by 2040.

Significant progress has been made since the formal launch of the FEP in October 2023. This report covers the actions taken over 2024 towards sustainable economic growth. The major updates across Government relating to the economy from 2024 include:

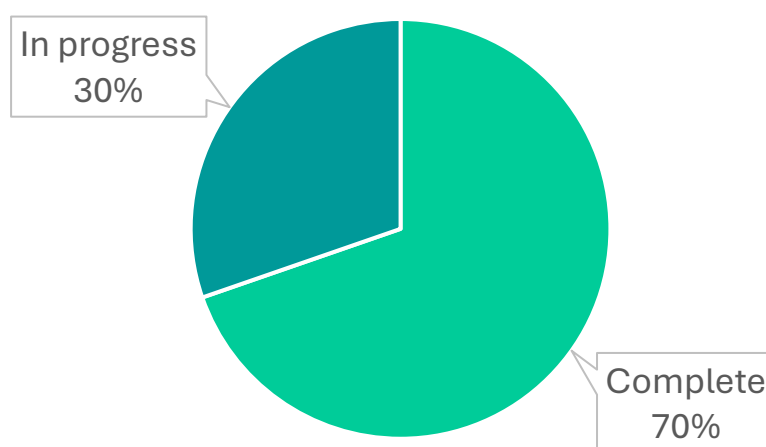
- **Living Wage** - On 27 August, it was announced that from 1 April 2025, the minimum wage will be £13/hour in preparation for April 2026, when the minimum wage will be set as two thirds of the 2024 median wage. This directly supports many of those in Jersey who are most likely to be struggling with the cost of living.
- **Better Business Support Package** – In November, approval was given for £20m of support to improve employer productivity and competitiveness during the transition to a living wage in 2025 and 2026. This includes financial support for skills training and apprentices.
- **Impact Jersey** – 2024 saw the launch of the £2m Caretech programme which progressed well with successful projects passing due diligence checks and moving to contract signing ready to commence in 2025. In addition, up to £500,000 in grant funding through the CXTech Programme which launched in November.
- **Connectivity** - Government of Jersey appointed DFDS as their preferred bidder to operate the Island's UK and French passenger and freight services from 28 March 2025. This includes a flat rate card (rather than volume-based pricing), to provide greater certainty and improve freight competitiveness and more regular freight sailings to France / UK at peak times.
- **Financial Crime** – In July, the MONEYVAL evaluation report was published which concluded that Jersey's effectiveness in preventing financial crime was among the highest level found in jurisdictions evaluated around the world. Following this, the Minister for External Relations announced the launch a strategic review of the regulatory environment to ensure there is the right environment for businesses to thrive based on feedback from industry.
- **Pillar 2** – Revenue Jersey has led a cross-government effort to introduce new legislation to implement the OECD Pillar 2 initiative on minimum taxation which came into effect for in-scope multinational groups for accounting periods from 1 January 2025. Jersey's implementation approach follows the OECD's model rules while retaining autonomy over some permitted design features to maintain competitiveness in key markets.
- **Planning** – Alongside improvements underway from the [Planning Services Focus](#), the establishment of regular meetings between Economy and Planning officials has improved collaboration on economically important planning applications.

- **Offshore Windfarm** – Primary legislation and policy work will continue in 2025 to build the strategic case with the help of specialist technical advice and external and stakeholder engagement. In late 2025, ministers will bring proposition to the States Assembly seeking permission to move at the right time to an open leasing process for an offshore windfarm. A dedicated scrutiny panel for OSW has now been convened.
- **Childcare and Housing** – The approved Government Budget 2025-2027 outlines new funding for childcare and early-years education and for the provision of housing. Reducing the cost of housing and providing more childcare to support working parents have been identified as two key enablers to maintain the Island’s attractiveness as a place to live and work.
- **Enabling Business** - In May, the Enabling Business Report was published, setting out the programme of work to deliver the priority actions. 80% of the recommendations are either completed or underway. This includes teams across Government undertaking the Business Improvement Programme run by Jersey Business which will be completed in early 2025.

Future Economy Programme - Delivery Update

The Delivery Framework contained 90 actions: **33 short**, **45 medium**, and **12 long-term**, spanning multiple departments across the Government of Jersey. The chart below provides an overview of the progress of the initial set of Short Term Actions due to be delivered by the end of 2024.

Status of Short Term Actions in the Delivery Framework



While early progress is encouraging, delivery against medium- and longer-term actions must be maintained to realise the strategy for sustainable economic development vision.

At the end of 2024, a total of **23** short-term actions are now complete, while **10** short-term actions remain marked as in-progress with many on track to be delivered early in 2025.

Of the **45** medium-term actions, **38** are in progress, **6** are completed, **1** has not been started, but is expected to be delivered by the end of 2026

Of the **12** long-term, aspirational actions for delivery beyond 2026, **9** are in progress, **3** have not been started.

Detailed updates on progress in each FEP delivery area are set out from page 6.

Introduction

This report presents an overview of the progress made across the various initiatives under the FEP since the formal launch in October 2023. The report provides an overview of the FEP, outlining the programme's strategic objectives that guide implementation. A summary of progress is then provided under each of the 3 initiatives of the Delivery Framework, identifying the status of short actions followed by key developments in each area.

FEP Background

Overall, Jersey's economy is large compared to the population size, but the economic performance is more nuanced. Whilst living standards are relatively high, there are rising cost of living in the context of consistent global change and uncertainty. Longer-term Jersey faces significant challenges from low productivity and ageing demographics which, if unaddressed, would lead to the increasingly strained public finances and a decline in living standards.

The FEP's purpose is to provide a focus on sustainable economic growth so that, by 2040, everyone can enjoy a better standard of living in Jersey than today, despite the economic challenges the Island faces.

In October 2023, the Future Economy Programme published two documents, the [Strategy for Sustainable Economic Development](#) and [Delivery Framework for Sustainable Economic Development](#). A brief summary of these documents, highlighting their objectives and their role in supporting the programme's overarching goals is provided below.

Strategy for Sustainable Economic Development

The strategy is our long-term strategic overview, setting out the challenges and opportunities ahead, and our vision for the future.

OUR VISION

To be a consistently high-performing, environmentally sustainable and technologically advanced small island economy by 2040.

The vision is underpinned by five themes that collectively guide what we want our economy to look like by 2040.

INTERNATIONAL ECONOMY

Protect our global reputation and diversify our export opportunities

RESILIENT ECONOMY

An economy resilient to economic shocks and global trends, and agile to change

FAIR ECONOMY

An economy with growth that benefits all Islanders equitably

INNOVATIVE ECONOMY

An economy with a culture of entrepreneurialism and innovation



SKILLED ECONOMY

A culture of lifelong learning, supporting the future needs of the Island

Delivery Framework for Sustainable Economic Development

The Delivery Framework is our action focussed document, designed to be reviewed and updated, acting as the live plan towards our vision through 3 high-level initiatives:



Develop growth enablers – large, cross-cutting activities that aim to create spillover benefits and enable productivity gains across multiple sectors.



Increase existing sector productivity – actions to build on the strengths of existing sectors and focus on sustainably increasing productivity.



Support from an effective public service – a holistic approach to the c.£1bn Government of Jersey annual spend to support and enable the economy.

Each of these initiatives have actions underneath that were identified as short, medium, or long:

SHORT – Delivered by the end of 2024

Activity that is underway or planned and will be delivered by the end of 2024.

MEDIUM – Delivered by the end of 2026

Activity that will be delivered by the end of 2026 and may be about testing feasibility.

LONG – Delivered beyond 2026

Activity that will be delivered beyond 2026 and may be more aspirational.

Delivery Update 2024

Initiative 1: Developing Growth Enablers

Key:

◆ Complete Short Term Actions

◆ In Progress Short Term Actions

Section	Update
1.1 Enabling Our Entrepreneurial Spirit	<ul style="list-style-type: none"> Review of Young Enterprise Programme complete, and relaunch confirmed for 2024/25 Academic Year. ◆ Establishment of Future Economy Programme online platform complete via updated webpages and contact details. ◆ Progress has been made to address the barriers to start-up businesses and actions within the Barriers to Business report will continue to be reviewed through the Enabling Business Programme. ◆ In early 2024, an updated internal application assessment policy for inward investment application was agreed, ensuring a consistent process for evaluating entrepreneurs and businesses relocating to Jersey. ◆ The Impact Jersey programme has been extended. This extension has allowed for the £20m to be re-profiled and used for digital investment in Government of Jersey. In 2024, the £2m CareTech and £500,000 CX Tech programme were launched.
1.2 Renewable Energy	<ul style="list-style-type: none"> Primary legislation and policy work on offshore wind (OSW) will continue in 2025 to build the strategic case with the help of specialist technical advice and external and stakeholder engagement. In late 2025, ministers will bring proposition to the States Assembly seeking permission to move at the right time to an open leasing process for an offshore windfarm. A dedicated scrutiny panel for OSW has now been convened. ◆ Work on an Energy Policy to commence in 2025. Work will consider the role of on-island generated renewable energy.
1.3 International Connectivity	<ul style="list-style-type: none"> In November 2024, following dissolution of the joint ferry procurement process with Guernsey, the Government of Jersey conducted its own tender. In December 2024, The Government of Jersey selected DFDS as its ferry provider and a contract was signed. DFDS ferry services commenced in March 2025. ◆ In September 2023, the former Population and Skills Ministerial Group commissioned an analysis of options for a commuting policy via connectivity with France. 5 options were evaluated, with a road tunnel identified as the most viable. A comprehensive feasibility study was recommended, but the Council of Ministers decided not to pursue the project further at this current time. ◆

1.4 Research and Development

- In July 2024, a Memorandum of Understanding was signed with Rennes Business School to help develop closer partnerships.
- In 2025, subject to Council of Ministers and States Assembly discussions, proposals for a new Health and Care Partnership Board with joint accountability, responsibility and ownership of decision making to be brought forward by the Minister for Health and Social Services. ♦
- In November 2024, a Commissioning Conference was held attended by internal and external health and care organisations. Feedback from this event will shape 2025 priorities.
- Early work has begun to explore the opportunity to develop a biopharmaceutical and technology cluster on the island.

Initiative 2: Increase Existing Sector Productivity

Section	Update
2.1 Cross-cutting Enablers	<ul style="list-style-type: none"> • In September 2023, the Jersey Business Barriers to Business Report was published. In May 2024, the Enabling Business Report was published, setting out the programme of work to deliver the priority actions. 80% of the recommendations are either completed or underway. An annual update on delivery will also be made in 2025. ♦ • Sector productivity reviews have been undertaken by sector leads within the Department for the Economy to help inform future decision making. ♦ • In January 2025, an annual report (this report) detailing progress on the actions within the Delivery Framework was published. Further updates can be found on the programme webpage. ♦ • Work is ongoing to increase the provision of economic analysis considered in decision making processes. Advice is now included as part of policy submissions and economic modelling informs major policy development (e.g. Common Strategic Policy 2024-2026). • In 2024, Jersey progressed Bilateral Investment Treaties with Ghana and Rwanda, Double Taxation Agreements were concluded with Kuwait, Oman and Ghana and Jersey signed the CARF and CRS Addendum for tax transparency. • In May 2024, the Jersey Connections platform was launched to engage Jersey's diaspora community. In December 2024, a London event was held to expand the community's membership. • In 2024, a new 'Opportunities Section' was established with Skills Jersey to provide career resources to overseas professionals. • Work on a Resilience Law is on track to start legislative process in 2026, transitioning from an Emergency Planning model to a Resilience Model. Policy position continues to be developed with the Jersey Resilience Forum partners.

- 2.2 Financial Services
- In September 2023, the MONEYVAL onsite evaluation was conducted. On 24 July 2024, the [final report](#) was published, highlighting Jersey's strong effectiveness in preventing financial crime. Ongoing efforts will focus on maintaining progress in preparation for the next assessment round. Exploration also continues into the implementation of Open Finance Opportunities as part of the wider competitiveness work programme for financial services post MONEYVAL. ♦
 - On 21 November 2024, a [Sustainable Finance Action Plan](#) was launched. Delivery of the plan will commence in January 2025.
 - In August 2024, the Information Commissioners Office guidance was updated with the publication of a [guidance note](#) on Tokenisation of Read World Assets. ♦
- 2.3 Digital Economy
- Delivery has commenced on the actions within the forthcoming Digital Economy Strategy. ♦
 - The Digital Economy Delivery Board met 7 times in 2024. The Board has progressed with the short-term deliverables set out in the forthcoming strategy. A review of these deliverables is expected to be published in early 2025. ♦
 - The Impact Jersey programme has been extended to 2025. This extension has allowed for the £20m to be re-profiled and used for digital investment in Government of Jersey. In 2024, the £2m [CareTech](#) and £500,000 [CXTech](#) programmes launched. ♦
- 2.4 Construction
- In December 2024, the first Jersey Construction Hub Strategic Board was held. ♦
 - The Regeneration Steering Group continue to meet to guide major place-based investment in Jersey.
 - In November 2024, States of Jersey Development Company undertook an Island-wide [consultation](#) on new proposals for the future re-development of the waterfront.
 - Andium Homes continue to deliver affordable homes, with over 600 currently on-site and a further c.400 in the pipeline on re-zoned housing sites.
- 2.5 Retail and Visitor Economy
- In December 2023, the [Visitor Economy Strategy](#) was published. Priority actions from this strategy continue to be progressed, including regulatory changes and implementation of visitor facing initiatives. ♦
On 30 December 2024, the [Future-Fit Retail Roadmap](#) was published following a series of stakeholder briefings. The strategy identifies new opportunities for growth and sets out guidance and priority actions for Jersey's retail sector. ♦
 - A proactive engagement approach with retailers has been established to target outreach, build strategic partnerships and encourage inward investment in Jersey.
 - In December 2024, proposed amendments to the Licensing (Jersey) Law 1974 were consulted on to enable more productive practises in the retail and visitor economies. Following a positive consultation process, this is now in the law drafting phase.

2.6 Aviation and Maritime

- [The Ports Policy Framework](#) was published in January 2024 which provides policy guidance for the ports industry. It also sets out Jersey's air connectivity principles, including improved connectivity, positioning Jersey as a connectivity hub in the Channel Islands and intra-regionally. ♦
- This framework also outlined support for the redevelopment for the harbour. In November 2024, planning for the harbour redevelopment was approved.
- Amendments to the Shipping (Jersey) Law 2002 and the Harbours Inshore Safety Regulations 2012 will be lodged Q1 2025. ♦

2.7 Rural and Marine

- The Rural and Marine Development Programme has been completed. ♦
- In 2024, the [Marine Support Scheme](#) was redefined and was launched in June 2024.
- In June 2024, changes to the Agricultural Loans Scheme Regulations were lodged, with two minor changes that enable Agricultural Loans to be delivered and administered. In November 2024, the Agricultural Loans Scheme, which has been dormant since 2003, was re-established with £10m allocated to it.
- Work is progressing on delivering the priority actions from the [Economic Framework for the Rural Environment](#) published May 2022, including an enhanced [Rural Support Scheme](#) with additional budget allocated within a revised support matrix and a 38% increase in applicants. Additionally, in July 2024, a Food Resilience review was completed to enable informed priority decision making for actions and interventions in the rural economy.

2.8 Arts, Culture and Heritage

- The Government of Jersey hosted a conference with creatives to explore the economic potential of the creative industries. ♦
- In December 2024, Jersey Opera House refurbishment project was completed marking a major investment milestone in the creative and visitor sectors. ♦
- Heritage Advisory Partnership, established in 2022, continues to work together on delivery of the objectives within the [Jersey Heritage Strategy](#) published May 2022.
- Workstreams related to the themes and actions outlined in the [Arts Strategy](#) (published March 2022) are underway.
- The Arts Unit are working with the FEP team to find a system to monitor the development of creative sector.
- The Elizabeth Castle refurbishment project is ongoing.
- Following investment in the Bergerac TV Series 1 which was filmed in summer 2024, work has commenced on developing a screen sector in Jersey.

Initiative 3: Support from an effective public service

Section	Update
3.1 Population and Labour Participation	<ul style="list-style-type: none"> In December 2024, the Common Population Policy was published. Secondary legislation due to be lodged in January 2025 for debate in February 2025. ♦ A review of legislation that controls access to housing for migrants has been completed, with options being discussed. The WorkWell service continues to provide advice and support to help those wishing to return to work whilst signed off on Short Term Incapacity Allowance. An internal review is underway to establish the early scope of policy interventions to support older works who choose to remain in the workforce. Outcomes will be assessed through a cross-government working group in 2025.
3.2 Skills and Education	<ul style="list-style-type: none"> The Economics Unit has created a Labour Demand-Supply model to help identify current and future labour and skills gaps in Jersey. The Skills Development Scheme was started as a pilot. ♦ The Education Reform Programme was formally closed in March 2024, with most programmes as part of this completed. The funding formula has been rewritten with a stronger focus on inclusive education. Version two of this programme is currently being scoped in response to the Ministerial Priority in the 2025-27 Government Budget to invest in and extend nursery and childcare provision. Work to deliver the Further Education and Skills Actionable Agenda (published December 2022) is on track, with 19 actions completed, 7 on track, and 11 not yet due to start. The development of skills improvement reports and snapshots has been confirmed by the Minister for Education and Lifelong Learning.
3.3 Health	<ul style="list-style-type: none"> In October 2023, the Population Health Prevention Strategy 2023 – 2027 was published. ♦ Priority for 2025 is to secure resources to progress work on assessing the future health and care funding requirements. Development of the proposal for integrated health and care structure is in progress. The first part of the changes, including the creation of 'Health and Care Jersey', a new Health department, have been implemented. Work is underway to refresh the health digital strategy based on a whole system approach. The Health and Care Partnership Group continues to serve as a vital forum for collaboration between all providers of health and care services.

- 3.4 Housing and Infrastructure
- In April 2024, the [Fiscal Policy Panel's Housing Market Review](#) was published. ♦
 - The final round of the First Step scheme is underway, with the last transactions due to be made early 2025. The States Assembly approved a further £2 million allocation to extend the First Step Scheme in the 2025 budget.
 - The age at which an applicant can access social housing has been further lowered from 30 to 25 making it easier for those without children to qualify for social housing.
 - The top three key infrastructure projects - St Peter Strategic Storage and Network Upgrades, Maufant Strategic Storage, and Phase 1 of the West Hill Network Upgrades are on track and due to be completed in 2026.
 - In September 2024, the Capital Delivery Plan was revised to align with the proposed 2025-2028 Government Plan.
 - Ongoing discussions with Treasury and Exchequer Department aim to develop a detailed long term capital programme and funding model to support Liquid Waste Strategy delivery from 2027 onwards.
 - Progress is being made on developing plans for key areas identified in the Bridging Island Plan and on delivering key regeneration projects in Jersey.
- 3.5 Sustainability
- In August 2024, the [Carbon Neutral Roadmap Progress Report](#) was published.
 - In May 2024, the [2022 greenhouse gas emissions data](#) was published.
 - The Marine Spatial Plan now voted through and operationally, 2025 will see the triaging of policy obligations, turning them into actions.
- 3.6 Inward Investment and High-Value Residents
- Delivery has commenced on the actions within the forthcoming Inward Investment Strategy. ♦
 - Work is ongoing to promote the Island as a place for business relocation and inward investment.
 - The internal application assessment policy for inward investment applications has been agreed. ♦
 - Work completed on the development of a retail specific inward investment proposition.
 - Additional work has been undertaken to update the generic business proposition for inward investment, and this has now been produced in both English and French.
 - Work continues to attract High-Net Worth Individuals to Jersey and ensuring those already relocated can engage in the opportunities that island life presents.
- 3.7 Export
- Work is ongoing to deliver priority actions in the Export Strategy 2023-2026.
 - In December 2024, Jersey acceded to the UK and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) Free Trade Agreement (FTA).

3.8 Competition and Intellectual Property

- In January 2024, the Government consulted on the introduction of a system of primary trade-mark registration in Jersey.
- Delivery has commenced on the draft trade-mark legislation.
- In September 2024, the States approved the Patents Law and Registered Designs Law (Jersey) Amendment Regulations 2024.
- Delivery has commenced on the draft Competition (Jersey) Amendment Law 2002.

3.9 Long-term Financial Sustainability and Efficiency of Service

- By November 2025, the extent to which the tax incentive measures are being claimed will be known. ♦
- The Minister for Treasury and Resources has commissioned multi-year work on long-term planning, including a capital plan and financial forecasts.
- A new Ageing Well working group has been established to ensure policies are considering shifting demographics. A key success of this is the new CareTech wave of Impact Jersey.
- In November 2024, Pillar 2 legislation was passed by the States Assembly.
- Progress continued to be made on the Digital Government Strategic Framework to improve internal processes.

3.10 Align Services for Sustainable Economic Growth

- Discussions are ongoing with Arm's Length Organisations (ALOs) to ensure alignment with the FEP projects and long-term economic priorities via a new, standardised ALO grant agreement. ♦
- The construction of the Government Headquarters was completed, officially opening to the public on 9 December 2024. ♦
- This Government has committed in the Common Strategic Policy 2024-2026 to reforming the planning service to enable sustainable development in Jersey.
- The Minister for the Environment is delivering improvements to the Island's planning service, through the implementation of short, medium and long-term actions arising from the [Planning Services Focus](#).
- Consultation with the development industry and the wider public will be undertaken in 2025 about the potential for change to key parts of the Island's planning framework.