

Financial Overview

July was a good month for DWC's financial performance. Investment value increases of \$1.5m saw DWC record revenue of \$1.8m and a surplus for the month of \$1.4m. This compares to targeted income of \$500k and a surplus of \$100k. Year to date DWC has revenue of \$5.2m and a profit of \$4.1m, over \$3m ahead of budget. Recent declines in the markets however are likely to see most of these surpluses disappear. At the end of July DWC had total assets of \$131.6m and equity of \$117m.

\$9 million committed to promote West Coast employment

In the last month DWC has committed over \$9 million to a suite of initiatives aimed at promoting and retaining employment in the region.

The funding will support businesses and industry through the West Coast's current economic downturn and is part of DWC's strategy to support the economic transformation of the region.

DWC Chair John Sturgeon says Trustees recognise businesses are hurting in the current economic climate.

"Trustees want to provide funding that supports the businesses environment and encourages and retains employment on the Coast. Two of the initiatives have been designed to be utilised by West Coast district councils to enable them to leverage additional funding from Central Government and other funding sources to gain a greater impact," he says.

The following is an outline of the funding initiatives. Contact DWC if you would like more information on (03) 768 0140, go to www.dwc.org.nz or pop into the DWC office at 1st Floor, Brunner House, 54 Tainui Street, Greymouth.

\$5 million Business and Industry Stimulus Fund

This \$5 million fund is available directly to West Coast businesses and has been designed to support them during current economic challenges with incentives to encourage the promotion of employment opportunities.

Businesses can apply to DWC for funding which could take various forms including equity investment, loans with discounted interest rates, interest only periods or concessional repayment terms.

While DWC will maintain a high level of due diligence there will be a streamlined application process to ensure timely decisions, and distribution

terms and Trustees' risk appetite will be more flexible than normal.

\$3 million District Economic Stimulus Fund

The District Economic Stimulus Fund provides \$1 million to each of the three West Coast district councils to help boost business development and growth.

The Fund must be used by the councils for projects that will support business on the West Coast and gives them the ability to leverage off the \$1 million to generate even more funding.

\$1 million Digital Enablement Fund

This funding will help the West Coast district councils to progress the implementation of ultra fast broadband and eliminate cellphone black spots on the West Coast, thereby promoting economic development and addressing safety concerns.

Councils will work with the Ministry of Business, Innovation & Employment on solutions to the West Coast's digital challenges and the funding will enable them to leverage more Central Government funding to support this initiative.

Financial boost for West Coast Tourism

DWC is funding a \$248,000 promotion package to boost the local economy and get more Kiwis visiting the West Coast. The money is in addition to \$86,000 DWC currently funds Tourism West Coast (TWC) annually.

Tourism is the West Coast's largest employer and a critical part of the economy generating \$309 million for the year ended March 2015. The funding will allow TWC to focus on the domestic market which tends to stay for longer and subsequently spend more money. It will stimulate the regional economy with visitor dollars flowing through and benefiting all areas of the community.

Deputy Reserve Bank Governor visits Coast



A cross-section of around 130 West Coast business, industry and community leaders attended a luncheon last week with Deputy Reserve Bank Governor Grant Spencer.

Mr Spencer replaced Reserve Bank Governor Graeme Wheeler who unfortunately was ill. DWC CEO Joseph Thomas says Mr Spencer confirmed how vulnerable regions like the West Coast are to volatile international markets and commodity prices.

"Mr Spencer's presentation would suggest that our economy has some way to go in terms of recovery due to current market trends. DWC's recently announced stimulus funds will encourage business development and growth on the West Coast. This is about promoting employment and providing economic benefit," says Mr Thomas.

Upcoming Events

Contact DWC before registering for any of the following training events to see if you are eligible for a subsidy through the Regional Business Partner programme. Visit www.dwc.org.nz for further information

Canterbury Employers' Chamber of Commerce Essential Training for Health & Safety Representatives (Stage 1)

This two day course is approved under Section 19G of the Health and Safety in Employment Act 1992 for training health and safety representatives.

Hokitika: September 29 & 30 – Beachfront Hotel

Hokitika: November 10 & 11 – Beachfront Hotel

Members: \$600+GST **Non-members:** \$700+GST
Register online or find more information at www.cecc.org.nz

Time Management – Tai Poutini Polytechnic

Equip your staff with the skills and techniques to manage time, pressure and priorities.

October 1, 2015 – TPP Campus Greymouth

For more information and to make a booking: Phone Paula Williams at Tai Poutini Polytechnic on 0800 800 411 or 03 769 9415 or visit www.training101.co.nz

DWC sponsors new Coastguard vessel



DWC Chair John Sturgeon and Coastguard West Coast's Doug Griffin seal the deal on DWC's \$50,000 sponsorship of Coastguard West Coast. The funding will assist Coastguard West Coast to purchase a new \$300,000 vessel to patrol the Coast keeping boaties and those working in the fishing and maritime industry safe.

Chairman's report

The current economic climate has certainly been the hot topic on the West Coast as of late and the Reserve Bank luncheon held recently was a huge success with 130 people turning out to gain a better understanding of this.

DWC's focus over the last month or so has been around developing various funding initiatives to help provide some support and opportunities for our local businesses. We won't have the answer for everyone but there isn't any harm in asking, so we encourage businesses to come and see us, whether to help in retention of staff, diversifying or growing your business.

With tourism being our biggest employer on the Coast, we have also taken the opportunity to support a domestic marketing campaign. It is looking very positive with tourism numbers improving over the last season, and it is important for the West Coast to tap into local NZ markets to strengthen this position. This is about attracting more Kiwis to the Coast.

DWC looks forward to working with local businesses on opportunities for growth and development.

John Sturgeon ONZM, MBE
Chairman

For further information, contact:
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(03) 768 0140 or 0800 768 0140