

EXECUTIVE COUNCIL

PUBLIC

Title:	Economic Development Strategy Update
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Responsible Director:	Director of Policy, Economy, and Corporate Services
Report Author:	Senior Policy Advisor
Portfolio Holder:	MLA Gavin Short
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Publication:	Yes
Previous papers:	N/A
List of Documents:	Appendix 1: Economic Development Strategy Consultation Summary

1. Recommendations

Honourable Members are recommended to:

- (a) Note the progress on the development of the Economic Development Strategy,
- (b) Publish the summary outcomes of the consultation, contained within appendix 1.
- (c) Note the commencement of the drafting of the strategy, and associated timeline, based on the emerging strategic priorities which have come from both the consultation and the broader economic development work which has taken place over the past year.

2. Additional Budgetary Implications

2.1 None.

3. Executive Summary

- 3.1 This paper sets out the progress of the Economic Development Strategy, following the end of a period of formal consultation with the community on the existing economy and future priorities.
- 3.2 In total 85 people completed the online consultation with 40+ people attending the 7 consultation events held, including one at Farmers Week. Further detailed information on the consultation can be found in section 5 and appendix 1.
- 3.3 As well as a thorough consultation, conducted with the support of stakeholder groups such as the Chamber of Commerce and the Rural Business Association, the DPECS team has met with a significant number of stakeholders to understand the current economic position of the Falkland Islands and future prospects. Policy analysis and supporting economic analysis has also been undertaken.
- 3.4 From these sources, three strategic priority areas have emerged to support the economic development of the islands:
 - Delivering Sustained Growth
 - Developing Economic Resilience
 - Expanding markets

Further analysis of these emerging strategic priorities can be found in section 6.

- 3.5 This paper also sets out the next steps for development of the draft strategy, which will be presented to the new Assembly in the new year.

4. Background and Economic outlook

- 4.1 In 2017 the Falkland Islands Government agreed a revised Economic Development Strategy titled *Enhancing Prosperity in the Falkland Islands*, due to run to 2025. In the intervening period there has been significant political and economic change which has impacted the Falkland Islands, not least a global pandemic, and the document is now considered to be out of date.
- 4.2 The Islands Plan 2022-26 also set out an ambition to review the Economic Development Strategy as an action under the plan commitment to *'Investigate the opportunities and challenges in becoming a greener economy, including added value for exports and sustainable innovations'*.
- 4.3 Early engagement with business, key stakeholders, MLAs and FIG officers further highlighted the need for a government to commence work on an Economic Development Strategy.
- 4.4 As a result, work started to develop the approach to a new Economic Development Strategy in late 2024. This has included sector workshops, facilitated through the Chamber of Commerce, to understand businesses existing economic outlook along side meetings with key stakeholders, including MLAs. The outputs from this work helped to form the basis of the wider consultation which was undertaken between May – July 2025.

- 4.5 In addition to these conversations, some national economic data has been available to support the development work, which an overview is given of below.

National Accounts and Financial outlook

- 4.6 The recently published 2024 National Accounts, showed healthy growth of 2.7% to £288m in current prices (nominal GDP) and by 3.6% to £175m in constant prices (real GDP). However, this doesn't take account of the cancellation of the second loligo season, which occurred in 2024, but will be reflected in 2025 accounts. The impact of this is not yet fully known but given the contribution of fishing revenue to the economy, it is likely to be significant.
- 4.7 Despite this, non-resource GDP grew at 2.1% showing a relatively healthy service sector, and, looking ahead, the average Real GDP growth rate for the economy as a whole is forecast to continue to rise by 2.3% in 2025 and 2.1% in 2026¹.
- 4.8 Whilst modest growth is forecast in the short-term, the Inflation Rate Forecasts Report to Budget Select Committee² 2025, noted the challenging international economic picture with global and regional instability threatening economic success.
- 4.9 Investment in infrastructure such as the redeveloped port and new power plant, alongside the upcoming decision around oil and gas, also present new economic growth opportunities for the Islands that need to be considered.
- 4.10 From the conversations with the business sectors, key stakeholders, MLAs, FIG officers, along with the shifting economic picture internationally, it is clear that a review of the Economic Development Strategy is a priority for the Government to deliver.
- 4.11 By producing a prioritised strategy, with a clear vision, to help guide investment and policy decision making across government and business over the coming 15-years, it is hoped the economy will be able to mitigate against future risks and be in the strongest position to take advantage of future opportunities.

5. Consultation

- 5.1 In order to understand wider public opinion, a consultation was held for 8 weeks between 12th May and 13th July 2025. It was extended beyond its original timeline due to the sessions on West Falkland needing to be re-arranged. The delay in closing the consultation meant it was possible to hold a specific briefing session at Farmers Week on w/c 30th June, which was well attended.
- 5.2 The consultation comprised an online survey and seven consultation events, structured around feedback already received from key stakeholders, including MLAs, and the broader business community. Views were sought on:

- The current economy

¹ Inflation Rate Forecasts Budget Select Committee Report, FIG Economist, 20th February 2025: [02 BSC Agenda - 20.02.25.pdf \(assembly.gov.fk\)](#)

² See above.

- Ideas for the future
- Hopes and concerns about a changing economy

5.3 In total 85 responded to the online survey and over 40 people attended the consultation events. An overview of the outcomes is provided below:

- **Engagement was high** throughout the process, with a reasonable cross-section of the community represented demonstrating passionately held views regarding the economic future of the Falkland Islands. It will be important to maintain this level of engagement and support for the strategy through the next phase of work.
- There was **importance attached to a growing economy** both nationally as well as within the rural economy, and a need to do this through interventions and enablers, particularly in relation to infrastructure, that would also benefit wider society.
- The need to be **resilient and retain economic independence** came through strongly, strengthening the Falklands brand and using growth and trade in support of the argument of self-determination and wider public diplomacy.
- Respondents noted that **growth needs to be sustainable and shared across the Islands** as well as respectful of the environmental and societal challenges that the Falklands has – protecting what makes it unique.

5.4 Further detail on the outcomes of the consultation can be found in the full summary report contained within appendix 1, which ExCo is recommended to publish as part of this report.

5.5 The DPECS team would like to put on record its thanks to all those who have contributed to the development of the work to this point.

6. Emerging strategic priorities

6.1 The EDS will be formed of a vision statement for the economy in 2040 under which strategic priorities will sit. These two elements will help to focus decision making, prioritising interventions required to support economic growth over the next 15-year period.

6.2 Following consultation with business, stakeholder groups and the wider community, the following three areas for development into strategic priorities have been identified, along with their links to consultation outcomes:

- **Delivering sustained growth** – Recognising the need for continued economic growth to safeguard the Falklands unique natural environment, heritage and culture, and crucial public and service sector amenities.
- **Developing economic resilience** – Mitigating against a more unstable economic world through diversification and investment in infrastructure, the environment, tech and skills.
- **Expanding markets** – Developing the Falklands brand to open markets across service and resource sectors, forging new economic and trade partnerships in conjunction with the UK Government and our public diplomacy work.

- 6.3 The intention is these emerging priorities will support the Falkland Islands in progressing towards a greener, more diversified, forward-looking economy alongside a strengthened rural economy. Each will also work towards increasing self-reliance and resilience, a cornerstone of the principle of self-determination.
- 6.4 It is recommended that Honourable Members note these emerging strategic priorities as a basis for further engagement, set out in section 7, which will support the drafting of the strategy. It is important to note that these are not fixed in their language or focus at this stage and may be subject to amendment or change as further consultation and strategy development takes place.

7. Next Steps

- 7.1 Work has been progressing well; however, due to the limited time left for the current assembly, the approval of the strategy will now run past the General Election.
- 7.2 This has some advantages, as it gives an opportunity for any newly elected members alongside existing/returning ones to input into the strategy, securing buy-in for the strategy over the first four years of delivery. It will also help to frame the economic development elements of the new Islands Plan.
- 7.3 However, it does present challenges in terms of drafting the strategy, with the involvement of key stakeholders, over the pre-election period.

Date	Event	Overview
26 th August 2025	ExCo Meeting	Noting consultation summary report and next steps.
September/October 2025	Commence drafting of the strategy	<p>Informal consultation on the emerging draft strategy and priorities and potential interventions.</p> <p>Discussions on vision, strategic priorities, emerging proposals.</p> <p>Key stakeholders including:</p> <ul style="list-style-type: none"> • FIG officials (including CMT) • MOD, FIDC, FITB. • Chamber of Commerce Board • Industry groups (e.g. FIFCA, RBA, FITA)
<i>*31st October 2025 – Proclamation of the election *</i>		
November 2025	Drafting of the strategy	No public consultation, some limited discussions with

		appropriate individuals/bodies on progress.
11th December 2025 – General Election		
TBC – Jan 2026	MLA Briefing	Draft strategy presented for comment/input. Alongside this there is the opportunity to review the draft strategy with stakeholders and align with the new Islands Plan.
TBC – Jan/Feb 2026	ExCo Meeting	Draft strategy presented for approval.

Figure 1: Timetable for the next phase of strategy development.

7.4 The above table (figure 1) attempts to strike a balance between the need to progress work and the sensitivities associated with a pre-election period.

8. Resource Implications

8.1 Financial Implications

There are no financial implications at this stage of the development of the strategy beyond continued officer time to support the project.

Any emerging financial implications will be dealt with in subsequent papers as the work to draft and finalise the strategy is completed.

8.2 Human Resource Implications

None.

8.3 Other Resource Implications

None.

9. Legal and Legislative Implications

9.1 There is no legislation anticipated as a result of this report. Any emerging legal, legislative or policy implications will be dealt with in subsequent papers as to work to draft and finalise the strategy is completed.

10. Equalities and Human Rights Implications

10.1 The emerging strategic priorities are designed to ensure that all segments of the Falkland Islands community and economy can look to benefit from the strategy, and a more

thorough analysis of impact will be conducted once economic interventions are prioritised and decided upon as the strategy develops.

- 10.2 The strategy will be premised on promoting the economic rights of people in the Falkland Islands in line with the rights provided in the International Covenant of Economic, Social and Cultural Rights (ICESCR).

11. Environmental & Sustainability Implications

- 11.1 One of the clear threats identified through consultation was the risk of continued climate change, particularly on resource sectors such as agriculture and fishing with the potential impacts of drying land and falling fish stocks. Similarly, respondents noted the important role that the environment plays in supporting the tourism industry, a large part of the marketing of the Islands.
- 11.2 The EDS will need to take account of this, and of existing ambitions set out in the environment and energy strategies, which run to similar timelines.
- 11.3 Diversification into areas such as clean energy generation, land restoration and eco-tourism, offers significant opportunities to ensure sustainable growth, particularly in the rural economy, without contributing to the environmental degradation of it.

12. Camp implications

- 12.1 The 2022-26 Islands Plan set out an ambition to have the Economic Development Strategy include rural economic development in the absence of a Rural Development Strategy.
- 12.2 In the development of the draft strategy, based on the emerging priorities, it is likely that a number of rural economy specific objectives and interventions will be listed to support rural economic development.
- 12.3 Particular effort has been made to consult with the Camp community as part of this process, and that will continue over the next phase.

13. Significant Risks

- 13.1 Failure to continue work to produce an Economic Development Strategy for the Falkland Islands would leave FIG, the business, potential investors and the wider community without an understanding of what the vision and priorities for growth are over the coming 15 years, meaning decisions would be taken in an ad-hoc and uncoordinated manner.
- 13.2 Similarly, the Islands Plan 2022 – 26 set out a clear ambition to deliver an Economic Development Strategy for the Falkland Islands, failure to do that would have a reputational impact.

14. Publicity

- 14.1 Should Honourable Members approve the report, the Consultation Summary Report will be published.

15. Reasons for Recommending Preferred Option

- 15.1 Honourable Members are asked to support the recommendations in this paper in order to allow the strategy development work to progress to the next phase.
- 15.2 As set out in the report, it is vital that the Islands has an Economic Development Strategy to support the growth of the economy, take advantage of future opportunities and mitigate potential economic risks as far as possible.



Economic Development Strategy

Public Consultation – Summary outcomes report

August 2025



Consultation Overview

The consultation was held between 12th May 2025 and 13th July 2025, having been extended from the original close date of 8th June 2025 due to sessions on West Falkland needing to be rearranged. It consisted of an online survey with a number of consultation sessions held across Stanley, East Falkland and West Falkland.

The survey was constructed using feedback obtained from key stakeholders, MLAs and the business sector in discussions that took place earlier in the year. This was to help support individuals in completing the survey, and to provide some guidance and structure to the consultation sessions.

The consultation sought views from the community on:

- **The current economy** – strengths to be built upon, challenges to be dealt with.
- **Ideas for the future** – New and existing opportunities to support growth in the economy as well as risks to be addressed.
- **Hopes and concerns** for a changing economy.

Consultation in numbers

85

Responses to the
online survey

7

Consultation events
held

40

Over 40 attendees
across the events

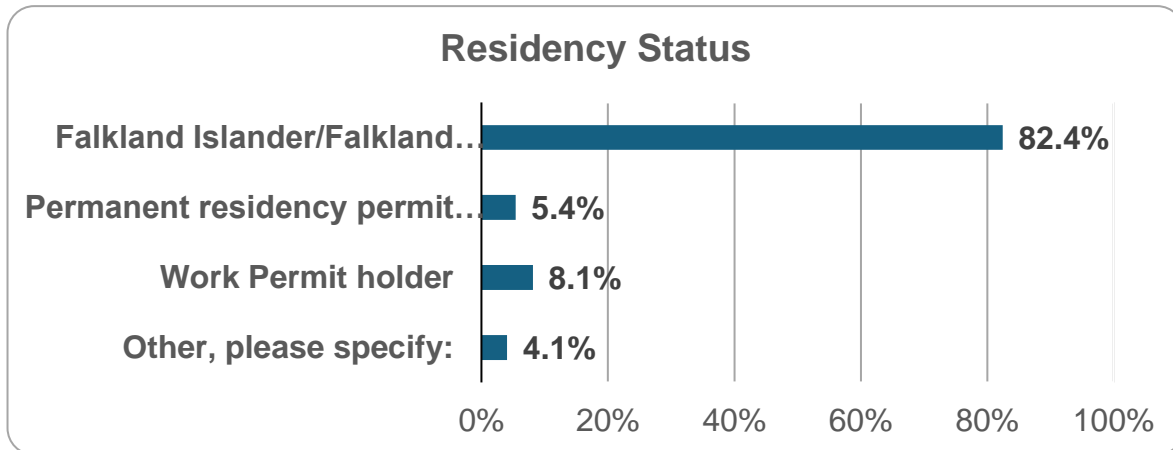
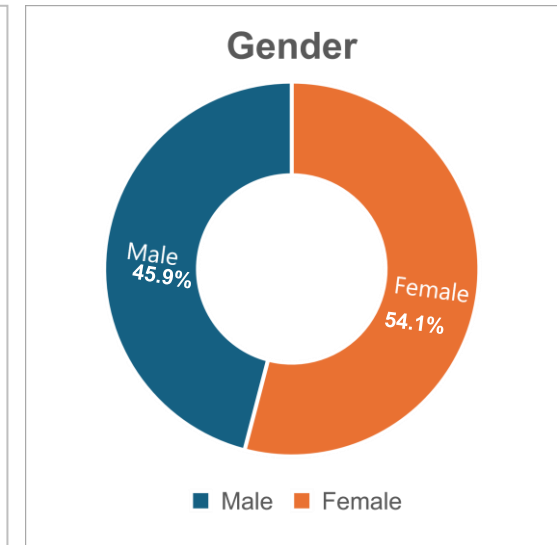
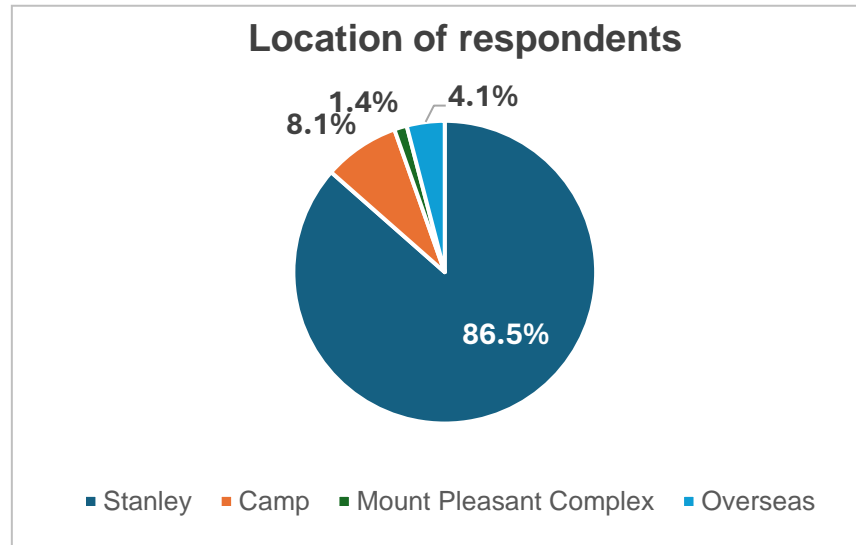
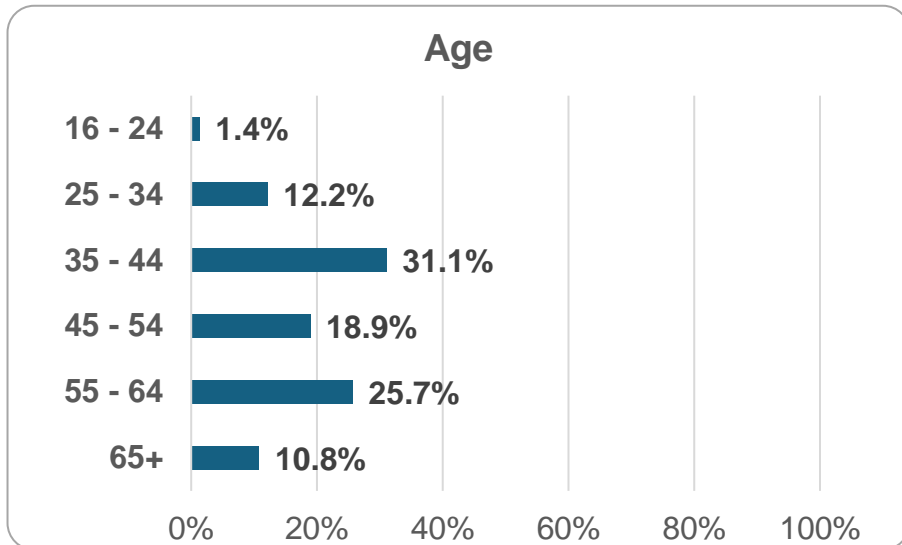
84

Contributions to the
vision statement

10,000

Words submitted to
qualitative questions

Breakdown of respondents (1)

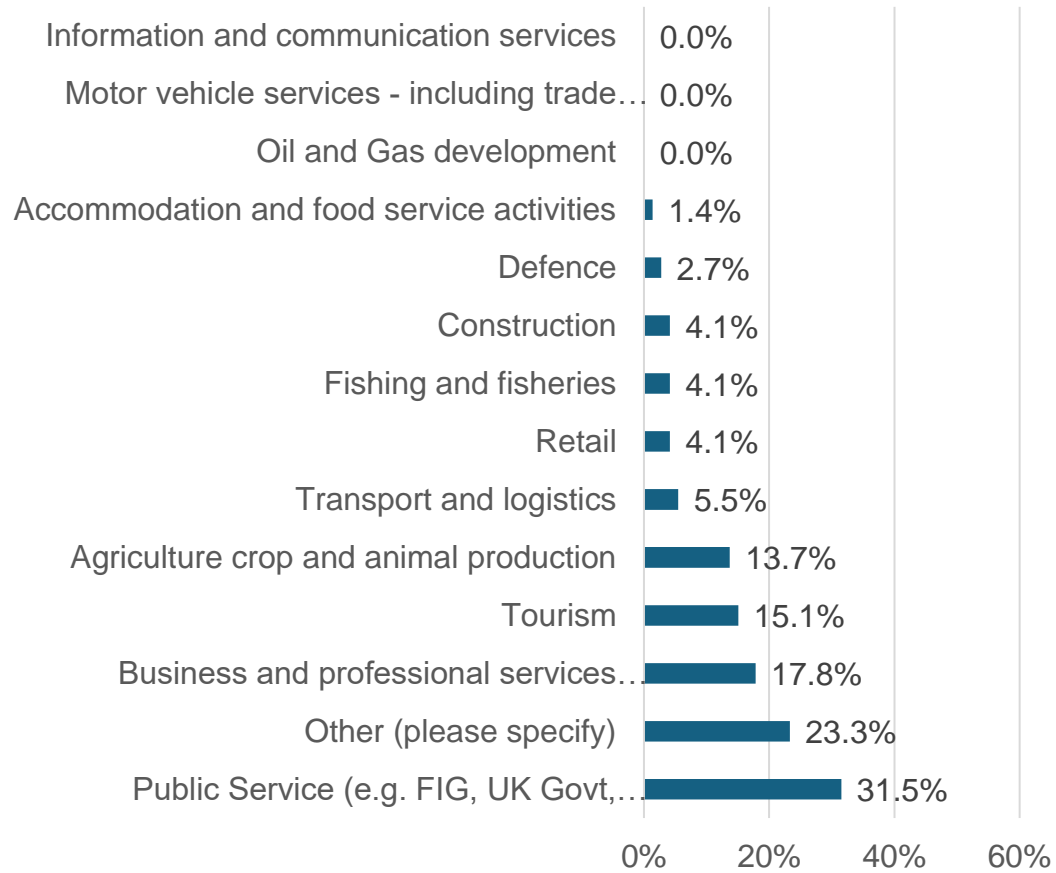


The survey attracted a good balance of male and female respondents with a reasonable age spread, though there was limited engagement from under 24s.

Geographically, there was only one participant from MPC, with Camp at a slightly lower proportion to the wider population. For residency status there was an under representation of PRP and Work Permit holders in responses received.

Breakdown of respondents (2)

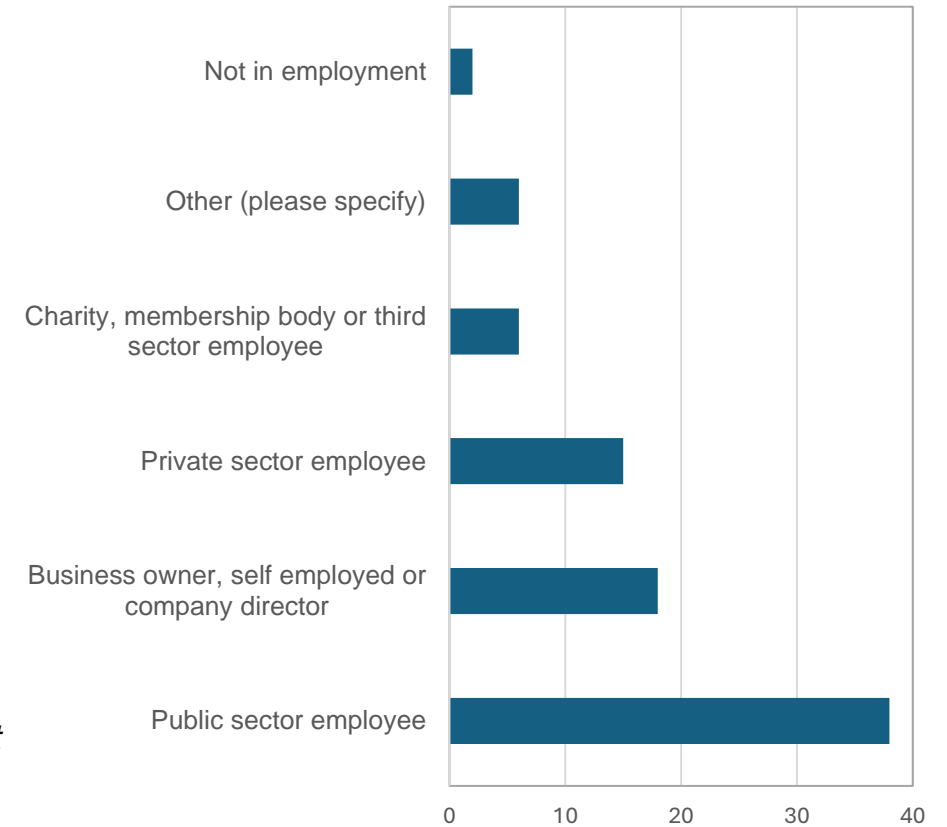
Sector of Primary Employment



In terms of primary sector of employment, there was strong engagement from the public sector, business and professional services, tourism and agriculture to the consultation.

More broadly, there was lower engagement from the private sector, though business owners and third sector are split out. *People were able to select more than one option on the engagement questions.*

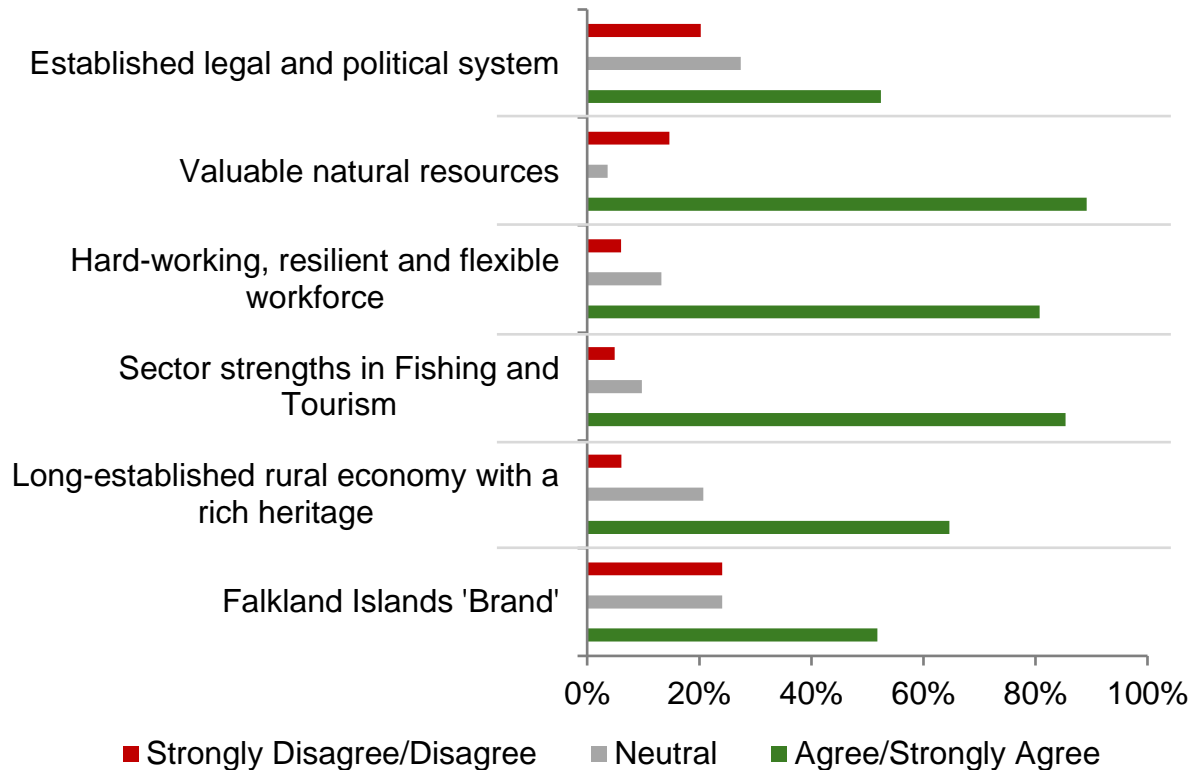
Engagement with the Falkland Islands Economy





Strengths in the Falkland Islands Economy (1)

The following have been identified as strengths for the Falkland Islands Economy. To what extent do you agree/disagree?



These statements were built using engagement with business sector and key stakeholders. Respondents most strongly identified with **Valuable natural resources** as a strength for the economy – 89.2% responding either agreed or strongly agreed with that statement.

Sector strengths in fishing and tourism and **Hard-working resilient workforce**, polled the next highest with 85.4% and 80.7% respectively agreeing or strongly agreeing with that statement.

Falkland Islands 'Brand' performed the poorest, with over 24.1% of respondents either strongly disagreeing or disagreeing with the statement. The highest negative performance. Comments on this matter reflected that there was more work to do strengthen the brand and better publicise the Islands unique offer across exports and the service industry e.g. tourism.



Strengths in the Falkland Islands Economy (2)

Additional strengths raised in the consultation

Following on from the previous question, respondents were asked if there were any further strengths that hadn't already been identified as part of the engagement consultation.

In addition to some sector specific strengths, three broader economic strengths were identified by participants in this section:

- British identity and values.
- Status as a UK Overseas Territory (UKOT).
- Environmental and natural capital resources

The first two strengths listed are the basis of the **Established legal and political system**, but it is right to recognise the importance of the link with the United Kingdom, both in terms of our status as an UKOT and shared heritage, identity and values, as economic strengths in their own right.

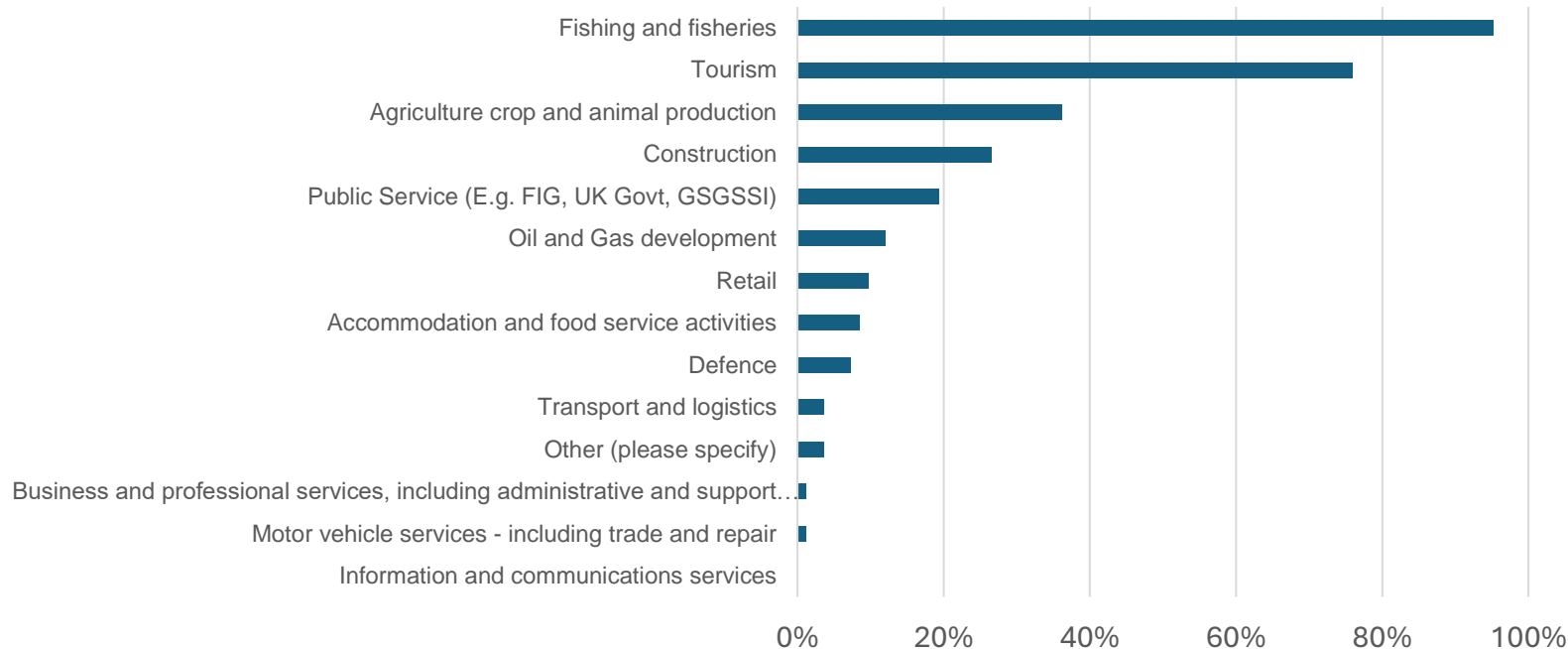
Environmental and natural capital resources were discussed with the business sector and other key stakeholders as existing strengths and grouped under **Valuable Natural Resources**, particularly in relation to clean energy generation. Nevertheless it was submitted several times as an additional strength by respondents.



Strengths in the Falkland Islands Economy (3)

Moving to existing **sector strengths**, respondents were asked to select the top three sectors they believed made the greatest contribution to the current economy.

Which of the following three sectors do you think make the strongest contribution to the economy?



Unsurprisingly, over 95% of respondents picked **Fishing and fisheries** as one of the three sectors that make the strongest contribution to the economy. Reflecting its 59% GDP share in 2023 as well as its significant contribution to public and community services.

Tourism was viewed as the second strongest contributor to the economy with 75.9% of respondents selecting that sector. Whilst not separately listed in the National Accounts, FITB estimated that total inbound tourist expenditure was £7.3m for the 2023/24 season.

Third was **Agriculture crop and animal production** at just over 36%. The 2021 census puts this as the largest sector employer after the public service.

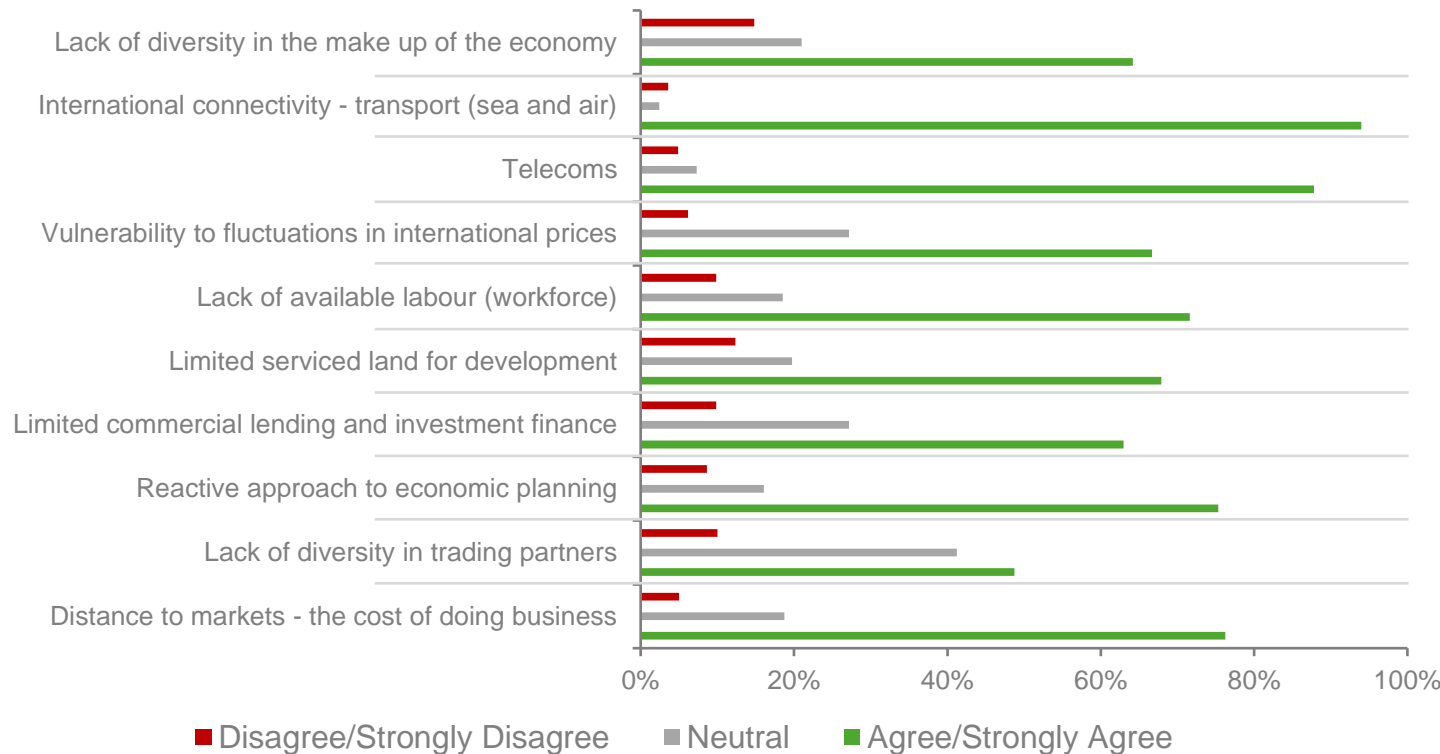
It's important to state that while they may not be considered an economic strength, support sectors such as business and professional services, science and research, transport and logistics etc. provide critical services that allow the economy and society to function. This point was made repeatedly in responses.



Challenges to the Falkland Islands Economy (1)

After reviewing the strengths, we asked respondents what they viewed as existing challenges with the economy that needed to be addressed or managed. Again, the list of options for respondents was compiled with the support of the business community and key stakeholders.

To what extent do you agree or disagree that the following are challenges to current economic performance?



All areas polled as part of the consultation, with one exception, had 'agree' and 'strongly' agree total over at least 50% of respondents, suggesting broad agreement with the areas identified as challenges for the economy.

The highest polling across 'agree' and 'strongly agree' were **International Connectivity – Transport** (sea and air) which 93.9% of all respondents selected, **Telecoms** (87.8%) and **Distance to markets** (76.25%).

The lowest polling were **Lack of Diversity in the make-up of the Economy** (64.2% agree or strongly agree) and **Lack of Diversity in Trading Partners** (48.75% agree or strongly agree).

Lack of Diversity in Trading Partners sits as an outlier having a neutral score of 41.25%, 14% higher than the nearest scoring challenge in that category. This could be explained by the limited economic data in this area, along with the relatively recent impact of increasing global tariffs vs. other longer-standing issues for the Falkland Islands economy.



Challenges to the Falkland Islands Economy (2)

Additional challenges raised in the consultation

As a follow on from the previous question, respondents were asked if there were any challenges that hadn't already been identified as part of the engagement process that they wished to submit.

Alongside some specific challenges for certain industries or sectors, the following were offered as additional challenges for the whole economy by the public:

- Regulation of the natural environment
- Housing
- Inward Investment

A short overview of each of these challenges is provided to the right.



Regulation of the Natural Environment

Some respondents noted that the economy was reliant on protection of the natural environment (Tourism, fishing, agriculture) and expressed concern that regulations aren't sufficiently preserving what makes the Falklands unique, which has a negative impact on economic performance.



Housing

Although highlighted under *Lack of serviced land*, access to housing came up numerous times as a distinct challenge to the current economy.

This was viewed both as an economic matter, restricting the supply of labour to businesses and thus the ability of the economy to grow, but also having a broader impact on the wellbeing of the community.



Inward Investment

The absence of framework for inward investment and the barriers to accessing capital were highlighted. Whilst some of this is covered under the already identified challenge of *Limited Commercial Lending and Investment Finance*, it's appreciated that international inward investment has its own barriers to success.

A project is ongoing led by FIDC and the Chamber of Commerce to further explore this matter



Challenges to the Falkland Islands Economy (3)

Rural Economy session at Farmers Week

During the consultation, a specific session was held in Farmers Week to help understand specific challenges for the rural economy, as well as what the strategy should prioritise to help support and grow communities in Camp and the Outer Islands.



Outcomes – What should the strategy prioritise in terms of the development of the rural economy?

Two key areas of discussion were noted:

- **Connectivity and transport** were key priorities, with calls to improve inter-island links with a second vessel, upgrades to ramps and jetties, and strengthening of the FIGAS service.
- **Support for young people** was seen as vital. Ideas included improving access to land, agricultural training, gap-year opportunities, and stronger links between education and employment to help retain and attract youth to Camp.

Participants also called for more housing, better community services, financial incentives like tax breaks, land-recovery payments, and clear targets with funding to ensure effective delivery.



Opportunities for the Falkland Islands Economy (1)

Future Growth Opportunities in existing sectors

Respondents were asked to pick from a list of existing sectors, which had the most potential to grow over the next 15-years. The top two selected were **Tourism** (74.3% of respondents) and **Oil and Gas** development (53.6% of respondents). Respondents felt there was also opportunity to grow existing service sectors over the period with **Construction** (40.2% of respondents) coming third.

Future Growth Opportunities in new sectors

Respondents were then asked about top growth opportunities for the economy over the next 15-years in sectors less developed in the economy. This was a free-form submission.

Not all of these are necessarily 'new' but may be developments of existing industries or those adjacent to which skills and experience in the Falklands already exist.

The table on the right highlight's suggestions put forward by respondents.

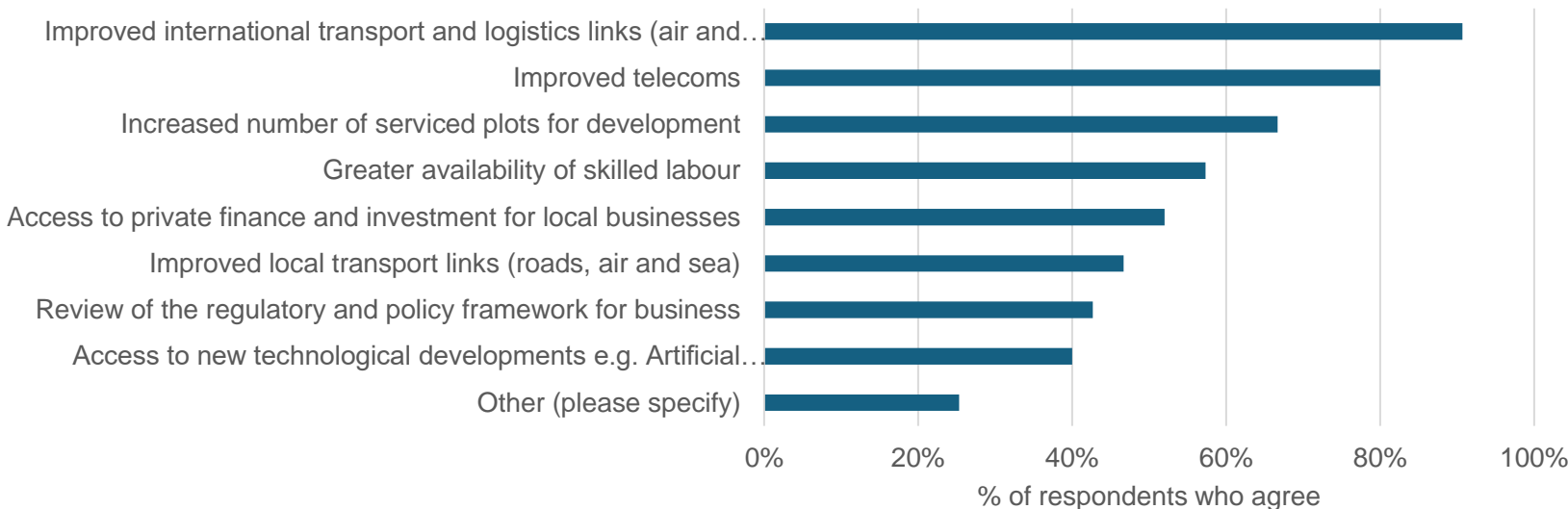
Sector for potential development	Description
Clean Energy Generation	Harnessing wind power across the Falklands to generate electricity to develop green hydrogen and ammonia for export.
Green and Blue Carbon opportunities	Safeguarding the considerable environmental assets of the islands, both on and off-shore to mitigate global carbon emissions through the development of a credits scheme.
Tech Economy	Taking advantage of improvements in technology (both physical and regulatory) to benefit the Falkland Islands economy. Examples provided included hosting data centres, attracting digital nomads and productivity gains in the existing economy to free up labour for new sector development.
Fishing, Fisheries and Aquaculture	Building on strengths in the existing fishing sector but diversifying into new operations. Examples provided included fish farming, kelp harvesting, shellfish harvesting and localising support services in the industry. It was also noted that the development of the port offered greater opportunities around transshipment. The potential to develop the ITQ model further was also raised, particularly in relation to the Illex fishery.
Expanding agricultural production	Diversifying into the production of new crops to supply the local market, taking advantage of new developments in hydroponics, aquaponics (e.g. vertical farming). Expanding more into MPC market.
	Adding value to existing animal and crop production e.g. a woollen mill.



Opportunities for the Falkland Islands Economy (2)

Respondents were asked which of the following interventions identified by the business community and key stakeholders would best support a growing economy over the next 15 years. This question helps to understand where FIG, partners and the business community should prioritise their efforts over the life of the strategy.

Which of these interventions do you think will support a growing Falklands economy over the next 15 years? Select all that apply.



The highest three selected were **Improved international transport** (90.6% of respondents), **Improved telecoms** (80%) and **Increased number of serviced plots** (66.7%). Lowest scoring where review of regulatory and policy framework (42.6%) and access to new technology developments, for example AI(40%).

That air and sea links, telecoms and development plots came out as the top three are consistent with the themes raised by business and key stakeholders prior to the start of the consultation. These are long-standing issues which, though now progressing, have hampered growth in the economy for some time.

Other (Please Specify) was selected by 25.3% of respondents with comments given including:

- Affordable housing – this was mentioned by a large proportion of respondents.
- Better import and export opportunities and shipping rates.
- Increased regulation of the environment.
- Options to develop the rural economy.
- Comprehensive tax review.



Threats to economic performance

Respondents were asked what they viewed as the biggest threats to delivering a growing economy over the next 15 years. Below is not an exhaustive list of what was raised but covers the key areas of concern.

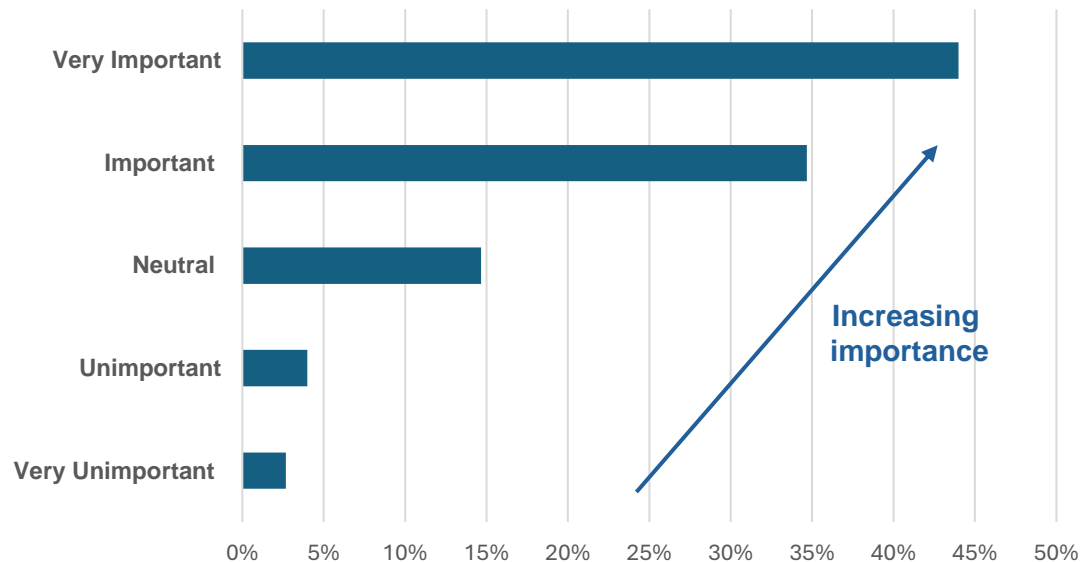
Threat	Participant Concern	Economic Impact
Geopolitical and Regional Instability	Increasing instability globally alongside the persistent regional pressures on the economy resulting from restrictions placed by nearest neighbour.	Trade barriers resulting in increased prices and limited markets. Increased shipping and transport costs, reducing profit and attractiveness of traded natural resources.
Climate Change	Failure to address the challenge on both a national and international scale could leave the Islands more exposed to the impacts of climate change.	Reduction in land carrying capacity for grazing alongside falling fish stocks. Loss of wildlife, natural habitats and reputation that support the tourist economy.
Economic Over-reliance	An over-reliance on the resource economy.	More open to global price shocks and an under-developed service sector for business and consumers.
Lack of Strategic Planning	No targets or ambition currently in place, with decisions being taken on infrastructure too late or without a strong economic strategy to support.	Limits growth locally, hinders private investors and leaves the economy more reactive and vulnerable to external shocks if key infrastructure fails.
Labour Market and Workforce Capacity	Concern about labour shortages, limited housing capacity and a disconnect between the skills available and those required.	Puts a ceiling on economic growth in any industry or sector that requires labour or specific skills to be delivered.
Transport and Connectivity	International air and sea connectivity, as well as digital connectivity, were seen as unreliable or underdeveloped.	Capping of growth in the tourism economy. Restricts potential expansion into new digital industries and limits the ability to take advantage of productivity gains which could support the labour market capacity challenge.



Perceptions of a growing economy

Participants were asked how important they viewed a growing Falklands economy. 78.7% of respondents thought it was important or very important, with 14.7% neutral and 6.7% viewing it as unimportant or very unimportant.

I view a growing economy in the Falkland Islands as...



Participants were then asked what they viewed as the main benefits vs. the main drawbacks of a growing economy. Part of the Economic Development Strategy will have to look at how benefits can be maximised and the drawbacks mitigated.

Benefits

Better resilience

Growth of the economy was felt to be important to help the Falklands weather future international shocks, remain financially independent and continue to advocate for self-determination.

Investment in quality of life

A growing economy to help fund a high-quality of life. This includes investment in public services and infrastructure but also the service economy which the community relies on. Some also noted the need for future economic gains to be more evenly accessible, across income levels but also geographically (including the rural economy) to prevent an unequal society developing and strengthen the rural economy.

Drawbacks

Environmental impact

Many comments noted the need to protect the unique environment of the Falkland Islands during the next 15-years, something felt to be more at risk due to economic growth.

Community impact

Respondents expressed concerns about the impact of growth on already stretched public services and the small community feel which was felt important to protect.

Economic impact

Concerns around price inflation, particularly in areas where supply is limited (e.g. housing) were raised in the context of an expanded workforce due to a growing economy.



Vision for the future economy

Finally, participants both in the online survey and the consultation sessions were asked to develop their own vision for the economy over the next 15-years.

The survey asked for three words or phrases to help understand community priorities, the outcome of which is the word cloud below.



Attendees at the sessions were asked to complete a slightly different exercise that broke the vision down further into three statements people were asked to complete. The key themes are highlighted in italics below.

By 2040 the Falklands economy will be...

Robust, resilient, growing, sustainable, diversified, prosperous, growing tourism, larger.

This will be done by...

Investing in infrastructure and housing, diversifying the economy, public and private sector investment, pro-business attitude, developing green industries, working with the rural economy, growing existing industries and adding new ones, measured population growth.

The Falkland Islands will use this to...

Become economically self-sustaining, more resilient, be self-sufficient, protect against world and political unrest, keep the Falklands the Falklands!, secure a prosperous future, retain the younger generation, ensure good housing for all, maintain a happy and healthy community.



Summary conclusions

The Economic Development Strategy is intended to develop a strategic plan for the Falkland Islands economy for the coming 15 years. Taking advantage of opportunities on the horizon and mitigating against potential threats to ensure that growth is as consistent and intended as possible.

Feedback from the consultation has been invaluable in setting out experiences of the current economy, future potential and the kind of economy the Falkland Islands wishes to build between now and 2040.

The following summary points are key themes to be developed as the EDS progresses to its next stage of work:

- **Engagement was high** throughout the process, with a reasonable cross-section of the community represented demonstrating passionately held views regarding the economic future of the Falkland Islands – it will be important to maintain this level of engagement and support for the strategy.
- There was **importance attached to a growing economy** both nationally as well as within the rural economy, and a need to do this through delivering interventions, particularly in relation to infrastructure, that would also benefit wider society.
- The need to be **resilient and retain economic independence** came through strongly, using growth and trade in support of the argument of self-determination.
- Respondents noted that **growth needs to be sustainable** as well as respectful of the environmental and societal challenges that the Falklands has – protecting what makes the Falklands unique.

