

Financial Overview

For the period to December 2013, the Trust has recorded a profit of \$3.25m, close to its target of \$3.3m. Equity is \$105.0m and total assets are \$119.7m.

Recent months have seen a reversal of some of the investment gains made during the

middle part of last year. Equity markets have fallen from their peaks and a strengthening currency, particularly against the Australian dollar, has contributed to this reversal. However, as long as markets do not continue to fall, DWC should have a reasonable result for the financial year.

Funding boost for cycle trails and recreation centre



Riders enjoy the West Coast Wilderness Trail on opening day.

The two West Coast cycle trails and Greymouth's proposed Miners' Recreation Centre are now set for completion after a funding boost from DWC and the Government.

DWC has agreed to give each of the three councils \$500,000 towards their respective projects after the Government committed an additional \$2 million. \$1 million of the Government funding will go towards completing the Old Ghost Road trail and \$500,000 will go to each of the Grey and Westland councils.

DWC Chairman John Sturgeon says DWC was approached by the Government to provide some additional funding to the Buller District Council to complete its cycle and tramping trail. DWC wanted to treat all the councils fairly so suggested to the Government it also provide additional funding to Grey and Westland Districts.

"The Government was happy to front up when it was pointed out that there were three West Coast projects which needed help to get to completion. DWC's policy is to help make the Coast a better place to live and visit and these projects will help from both a lifestyle and economic front," he says.

Westland Mayor Mike Havill says the funding is very welcome as it will allow the four-day West Coast Wilderness Cycle Trail to

be completed through to Ross. Currently the Trail is only open between Greymouth and Hokitika.

"Already we are noticing more people around on bikes, and more cycles on the back of cars and I understand businesses along the way are pretty happy with how it's going," he says.

Only fit and experienced trampers can currently complete the 80km Old Ghost Road with a 21km stretch in the middle of the trail still not completed for mountainbiking. Buller Mayor Garry Howard says despite that it is amazing how many people are already using the track.

"We are absolutely thrilled about the funding as it will see the project through to completion. There is a strong desire to make it one of the 11 great walks of New Zealand, such is the standard of it," he says.

Grey District Mayor Tony Kokshoorn says the additional funding from DWC and the Government means they have now raised the \$8.2 million required to commence the Miners' Recreation Centre that will be built adjacent to the Greymouth Aquatic Centre.

"This funding helps us get across the line to create a facility for locals and visitors. It will add huge numbers to events tourism which has the potential to be big business for the West Coast," he says.

Regional profile proves Coast great place to live

Did you know that in the year ended June 2013 the West Coast was the fifth most visited place by international holiday tourists, beating Wellington, Taupo, Northland, Dunedin and Taranaki?

Or that 60% of West Coast households have broadband compared with 47% in Manawatu and Whanganui, 51% in Gisborne and Hawkes Bay and 56% in Tasman/Nelson.

These are just some of the statistics that can be found in DWC's new West Coast of NZ Economic Indicators Profile. The profile provides a compilation of the most up-to-date statistical information for the region based largely on research and analysis by BERL Economics and also the NZIER, Statistics New Zealand and banking sector reports.

DWC Business Development Manager Helen Wilson says the document will help quantify DWC's vision that "by 2022 the West Coast will

be a more attractive region to live, work, invest and visit".

"It is important the rest of New Zealand and locals know how the West Coast compares with other regions. The statistics show the Coast is a great place to work, live and invest," she says.

The profile looks at all aspects of the region's economy including how the Coast ranks in areas like education, health and lifestyle. It brings the data together in one publication which DWC hopes will be useful to Coast businesses.

The statistics show the region's fastest growing industries in the last ten years have been tertiary education, health services and coal and metal ore mining. In 2012 agriculture was the largest industry, followed by coalmining, heavy and civil engineering construction and accommodation.

Most of the formal data in the first profile extends to the end of the 2012 calendar year so some of the economic data does not include the longer term impact of the Pike River tragedy, review of Solid Energy's West Coast operations and the Christchurch earthquake. DWC plans to produce the profile annually with the next one expected mid 2014.

To view the profile go to www.dwc.org.nz and look under key documents or contact DWC for hard copies.

Up close and personal with new CEO Joseph Thomas

DWC's new CEO Joseph Thomas has come from New Zealand's far east to the far west and he could not be happier as he looks forward to joining the team at DWC.

As a boy he grew up in the Chatham Islands and says it has a lot in common with the Coast. "The West Coast is the closest I can get on the mainland to the Chathams in terms of the people, way of life and rugged beauty," he says.

The Chathams and its lifestyle has called him back many times. He was a boarder for five years at St Bede's College in Christchurch, where he says he met a lot of guys from the West Coast, before returning to the Chathams to spend a season deck-handing on a fishing boat. He then got his skippers ticket and ran a boat for 18 months before deciding to head to Waikato University in 1988. Over four years he earned a Bachelor of Management Studies with a double major in accounting and economics.

Then it was back to the Chatham Island's where he spent 15 years, first as Administrator, then General Manager and finally CEO of the Chatham Islands Enterprise Trust. He was also elected to the local council in his second year home and served for 8 years.

"The Chatham Islands Enterprise Trust received an \$8 million capital fund and took over key infrastructure from local and central government including the airport, port, electricity system and local abattoir. We then set up a forestry company and a fish quota management company. At times, the Trust also acted as an advocate with central and local government on key legislative aspects of local autonomy," he says.

Of Ngati Mutunga descent, Joseph met his wife Shelly on the Chathams and they have two children, 18 year old Jake and 19 year old Kristie-Lee, both of whom are undertaking tertiary studies this year in Christchurch.

In 2007 Joseph and his family moved to Christchurch where Joseph worked as a Senior Business Consultant for Polson Higgs and then in 2010 became CEO of the New Zealand Institute of Management (NZIM) Southern Incorporated, a role that has seen him working with West Coast businesses, DWC, and with NZIM Southern sponsoring the West Coast Leading Light Business Excellence Awards.

Joseph says he was keen to take on the challenge and opportunity of working on the West Coast with DWC. "I think there are real opportunities for organisations and communities to collaborate on the Coast towards achieving the right outcomes. I see my role as one of establishing, maintaining and retaining relationships with a diverse group of stakeholders including iwi, business, local and central government. One of my first tasks will be to listen and learn."

He says the West Coast is a key region and makes a real contribution to the GDP of New Zealand and he believes there are opportunities to develop and grow the local economy.

"I don't have all the answers but I believe it is about working with locals and facilitating and creating forums to unlock the potential and get the right outcomes for the West Coast. Good relationships, built on trust and confidence will allow us to progress discussions," he says.

Mr Thomas also holds several governance roles including a recent Ministerial appointment to the West Coast District Health Board. He is a Chartered Accountant and an Associate Fellow of The New Zealand Institute of Management. He begins his role with DWC on March 10 and says he and Shelly are looking forward to joining the West Coast community.



Joseph, Shelly, Kristie-Lee and Jake.

Upcoming Events

BUSINESS BREAKFAST

Tuesday, March 25, 2014 • Freddy's Cafe, Greymouth • 7.30-9am

With guest speaker Peter Townsend, CEO, Canterbury Employers' Chamber of Commerce.

CECC Members \$20 • Non-Members \$25

RSVP – Nelia Heersink

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Chairman's Comment

Mining – It has been a long wait, but with Bathurst now having obtained their consents they are now in a position to move forward. We wish them well for the future.

Dairying – The dairy industry is on a roll with good weather and good production. Westland Milk Products is progressing with their extension in the build phase and this is looking very positive for the future.

Tourism – There have been some positive enquiries from off-shore investors interested in the West Coast and they are keen to follow up to see what possible opportunities are available.

Community Assets – It was good to see the Government put a further \$2 million into the Grey, Buller and Westland Districts for their

cycleways and the proposed Miners' Centre. DWC also contributed a further \$1.5 million towards these projects. These further cash injections should see the completion of these very worthwhile assets.

The 2014 year is now well underway — we should be thinking positive, putting the past behind us, and moving forward to make the West Coast the best coast!

John Sturgeon
Chairman

For further information, contact:
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