

## Chairman's Comment

This is my last column as Chair of Development West Coast. I have enjoyed this role immensely over the past seven years and will be leaving with some degree of sadness.

Since its inception DWC has worked hard to invest the original Government adjustment package of \$92m into the region, and there have been many successes of which I am proud to have been part of at DWC.

We have acted prudently to maintain income on investments to ensure we can continue to make distributions into the region. That fund now stands at over \$118m equity with total assets of \$129m. This should signal to business owners and industry across the West Coast that there is significant support at hand to help this region grow. However all applications must first meet the objects of DWC's Deed of Trust.

In my time as Chair, DWC has continued to assist a range of community projects, with over \$60m having been invested into the community for projects and facilities since 2001. The range is as diverse as the West Coast itself, and recipients have included the two West Coast cycleways, improvements to the Hokitika RSA, Hari Hari and Fox Glacier community halls, the Karamea Medical Association, resurfacing of the Greymouth netball courts, Westport Solid Energy Centre, Westland Recreation Centre, and funding for the Computers in Schools project, plus many other projects, including bulk funding for the West Coast Community Trust and Amateur Sports Trust.

Businesses and industry have also been recipients of solid financial assistance over the past seven years. DWC has processed around 300 commercial funding requests since 2001 which amounted to over \$290m. Of those applications, 137 distributions have been made, seeing a healthy injection of \$84m supporting business and industry growth. The application process also requires a due diligence process to enable a check to ensure the dreams of applicants don't become nightmares. It is not DWC's role to assist businesses that are not economically viable or sustainable.

The 2015 loan to Sounds Air to purchase an aircraft, ensuring the critical air link between Westport and Wellington remained, was one of the many bold moves DWC was able to take during my tenure, and one which has proven to deliver wide-ranging benefits. But even more significant was the establishment

of our Business and Industry Stimulus Fund (BISF) and District Economic Stimulus Fund (DESF). Together, these funding mechanisms provided an opportunity for almost anyone to take advantage of, whether their business be small or large, brand new or decades old. The BISF saw a fund of \$5 million available across the region for projects that aimed to create direct employment, along with a one-off fund of \$1 million to each of the District Councils to direct funds into eligible projects within their districts.

DWC's varied funding and support systems have enabled DWC to reach every corner of our region looking to assist businesses and organisations who so wished. Business mentoring, one of our business support services, is a unique business resource which has helped and supported many West Coasters to increase their own skills and business acumen levels. Sixty people have also now graduated from the West Coast Leadership & Governance Programme. This programme is in its 6th year of growing the confidence and leadership skills of West Coasters wanting to contribute to and serve their communities.

The findings of the recent West Coast Growth Study will help to shape a new direction for the region, but the key aim will stay the same – ensuring economic growth for businesses and industry in this region for the benefit of all. It is important for the whole region to share the load – not just DWC.

The West Coast has a range of diverse and exciting businesses that make up its fabric and with the support of DWC they can find ways to develop and grow even further. I look forward to watching their progress and inevitable successes.

Lastly, I want to thank the Trustees, management and staff of DWC who I have enjoyed working with over the past seven years. I wish you all the very best for the future.



John Sturgeon  
ONZM, MBE  
Chair



## Regional Investment 2001–2017

FINANCIAL OVERVIEW		COMMUNITY FUNDING	
INCOME \$137M		EDF (Extraordinary Distribution Fund) \$6M	A one off distribution of \$2m to each of the three district councils. Spent on community assets
OPERATING EXPENSES \$36.9M		Cycleway Funding \$1.5M	Two grants of \$750k to the Westland Wilderness Trail and the Old Ghost Road
\$129.2M TOTAL ASSETS		MDI Major District Initiative \$20.1M	DWC has committed \$6.7m to the 3 districts to develop significant community assets
TOTAL EQUITY \$117.7M		DESF (District Economic Stimulus Fund) \$3M	A distribution of \$1m to the 3 districts to stimulate the local economies through direct assistance to businesses and organisations
NET PROFIT \$23.2M		MRI (Tourism Major Regional Initiative) \$2.3M	DWC's funding leveraged further investment of \$5m in 21 different tourism related projects
COMMERCIAL DISTRIBUTIONS		DEF (Digital Enablement Fund) \$1M	An allocation of \$1m was made to leverage further government funding available to improve telecommunications on the Coast
295 Applications RECEIVED totalling \$291M		One Off Grant to Councils \$1.5M	\$500k was granted to each of the 3 district councils for investment in community assets
191 Distributions APPROVED totalling \$122M		GRANTS (Misc Grants & Projects) \$25.0M	A significant number of regional economic and community development projects have been funded by DWC
137 Distributions MADE totalling \$84.4M		<b>TOTAL Committed Community Distributions \$60.4M</b>	

## West Coast Economic Indicators Update



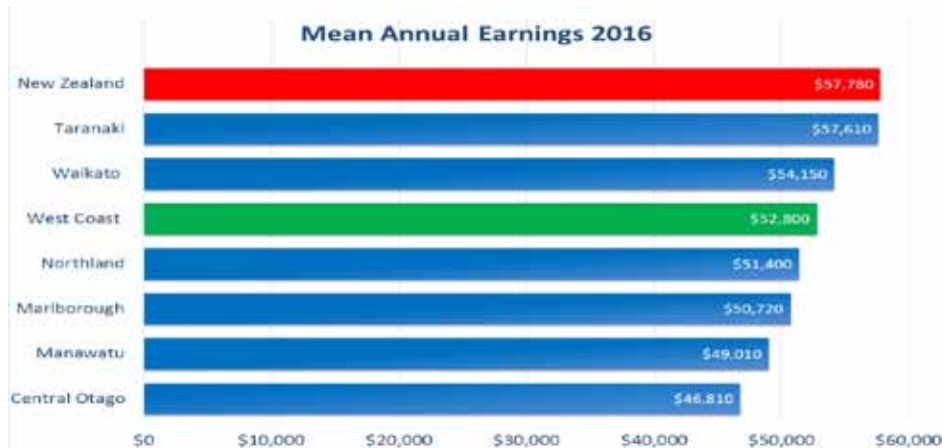
Income earned in employment is an important indicator of well-being and the lifestyle choices available. Average earnings in a region are influenced by several factors including the type of industries in the area, the skills required in these industries and the ability of employers to find appropriately skilled labour.

This month we look at how average annual earnings in the West Coast Region have

changed over time and how they compare against earnings in some other areas around New Zealand as at EOY 2016.

The level of average earnings along with other indicators like housing affordability and disposable income are also indicative of the overall standard of living in any region. And the West Coast stacks up pretty well!

Find this data and more at the Infometrics Profile at [dwc.org.nz](http://dwc.org.nz).



## Upcoming Events

Visit [dwc.org.nz](http://dwc.org.nz) for more information on these events, and to register.

CECC Health & Safety One Year On and Employment Relations		
26 June 2017	5pm – 8pm	Greymouth
CECC Health & Safety Representative Training Stage 1		
26-27 June 2017	9am – 3.30pm	REAP House, Hokitika
DWC's "The Pitch" Evening		
13 July 2017	6pm – 9pm	Westport
The Sheffield Leadership Survey		
19 July 2017	10.30am	Speight's Ale House

