

Enterprise St Helena – Board Paper

Board Paper Number	04-06-2016/17
Paper Title	Updates and Amendments – Youth Start-up Policy (No. 23)
Date	29 th June 2016
Session	Open
Paper Presented By	Martin Joshua – Chairperson Business Development Subcommittee

Subject	Amendments to the Youth Start-up Policy (No. 23)			
Background	<p>The Youth Start-up Programme was launched in 2009 and is defined as a bespoke programme targeted at youths between the ages of 16 and 26 years. This programme encourages youth business start-ups on St Helena.</p> <p>Under the youth start-up programme, the loan finance offered is £2000 at a very low interest rate of 1% per annum repayable over a period of 3 years. There is also an extension loan of £3000 which is extended up to the 30th birthday with an interest rate of 3% per annum repayable over a 3 year period.</p> <p>Additionally, youth start-ups are eligible to apply for the various funding support under the SME grants such as the Technical and Legal Assistance and the Development Projects grants.</p>			
Proposal	This policy has been revised to provide our clients with a better understanding of what is required when applying for funding. These revisions are based purely on the definitions and wording and does not change the principles of the policy which are described above.			
Recommendation	That the board supports the amendments to this policy (No. 23)			
Decision Sought	Board agreement to the revisions to ensure that this policy is in line with other ESH related policies.			
Financial Implications	Youth funding available 31/05/2016	£11,560.81	Youth Outstanding loans – 31/05/2016	£4,023.37
	Proposed Commitment	N/A		
	Comments	Proposed commitment cannot be identified at this point in time, as this will depend on future applications received.		

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Economic Implications	Supporting the development of youth start-ups should have a positive economic impact.			
Public / Social Impact	Supporting the development of youth start-ups should have a positive Social impact.			
Environmental Impact	These adjustments to the Youth Start-up Policy will not have an environmental impact			
Previous Board Consultation / Approvals	N/A			
Public Reaction	Demonstrating that ESH wishes to include all members of the community in the opportunities that are developing should be positively received.			
Publicity	Publicity by the ESH Business Development Team will be undertaken highlighting how this has impacted on the development of the island.			
Procurement Considerations	Not applicable in relation to change proposed; all parties supported through this policy are required to undertake their own procurement.			
Support to Strategic Objectives	Output Indicator	Output 1: Larger, more profitable and sustainable local businesses particularly in key sectors	Anticipated Output	Output Indicator 1.1. Number of local business start-ups or expansions (youth / non-youth) supported by ESH 1.2. Number of start-ups (youth / non-youth) remaining in business after 2 years that were supported by ESH
Supporting Documents	ESH Policy No. 14 - EDF			