

# Our 'mighty' space sector

The Isle of Man, seen here from space, has been showcased as an excellent example of a small economy with a thriving space sector by an Institute of Directors report

**T**HE success of the Isle of Man's space industry has been highlighted in a report published by the Institute of Directors (IOD).

'Space: Britain's New Infrastructure Frontier' explores the potential for the UK to develop its space offering as a way of boosting the overall economy.

The report showcases the Isle of Man as 'an excellent example of a small economy with a thriving space sector', and says its success 'shows how quickly a powerful niche can be built by a very small player.'

Thirty of the 54 companies in the world working on satellites are now based in the Island, and the value of space-related business turnover for the three years to 2013 is estimated at £1.7 billion.

Chief Minister Allan Bell MHK said: 'A few eyebrows were raised when the Isle of Man first announced its intention to become a serious player in the international space industry. However, Government has worked in partnership with private enterprise and our space champions ManSat to establish a flourishing sector that is making a significant contribution to the Island's economy.'

'Today we have a cluster of companies dealing with the financing, insuring, leasing and legal aspects of space assets, as well as related aerospace engineering, hi-tech manufacturing and space tourism businesses.'

He added: 'The Island's nimble, responsive and business-focused

environment, world-class telecommunications infrastructure and strong international reputation have been instrumental in developing business opportunities such as the space and e-gaming sectors. The challenge now is to continue to grow our economy and identify the new areas that will generate revenue and create employment opportunities for our people. We cannot afford to rest on our laurels.'

The Institute of Directors report contains a section devoted to 'The Isle of Man's mighty space sector' in which it examines some of the reasons behind the Island's success.

It states: 'The Isle of Man has a history of quickly adapting to fast emerging industries – from fishing to banking to financial supervision to the film industry to e-gaming and e-commerce and now space.'

'The Island can also boast perhaps the longest run of political stability, courts that recognise some foreign jurisdictions including the US, and last but not least, access to the City of London. But the real key has been in achieving a cluster effect of major companies.'

The Chief Minister said: 'All nations are actively seeking new business in these challenging times, so it is no surprise to see the Institute of Directors looking at how the UK can perhaps try to emulate some of the success the Isle of Man has enjoyed in the space sector. Our aerospace cluster is part of the North West Aerospace Alliance and we will continue to work closely with UK to create mutually beneficial opportunities.'