

**Financial Overview**

March saw some reversal of the investment gains made earlier in the financial year and resulted in a loss for the month. However, DWC will be reporting a strong annual result. Subject

to audit and year-end adjustments, the profit for the year should be close to \$7.5m. At the end of March DWC's equity was \$114m with total assets of \$128m.

# DWC to partner in new Regional Economic Development Agency

DWC Trustees have agreed to jointly fund a new Regional Economic Development Agency (REDA) tasked with increasing job numbers, population, GDP and exports on the West Coast.

The REDA will operate independently of DWC and the councils, with its core responsibility being to implement the 11 action points and targets outlined in the 2014 Regional Economic Development Plan. It is proposed DWC and the West Coast Regional Council will contribute approximately \$150,000 each annually to fund the REDA, with the three District Councils providing in-kind resources. It is hoped the new agency will be established later this year subject to the WCRC's long-term plan consultation process and final approval of the WCRC.

DWC CEO Joseph Thomas says the new agency will also facilitate collaboration on regional economic development matters amongst multiple stakeholders, including Central and Local Government, Iwi, industry and business.

"While the REDA will have its own mandate and work independently, there will be opportunities for collaboration and partnering on projects," he says.

DWC's core functions include providing business support services and commercial loans. Funding is also provided to Tourism West Coast, Minerals West Coast, the West Coast Community Trust and The West Coast Amateur Sports Trust. Substantial community grants have also been made for regional development projects.

Since its inception DWC has committed over \$50m to projects and community grants such as the cycle trails, leadership and governance programmes, computers in schools and construction of community facilities like the Solid Energy Centre and Greymouth Aquatic Centre.

DWC has recently agreed its own strategic priorities through to 2017 to support economic development in the region. They include:

- Ensuring the financial sustainability and growth of the Trust Fund so Trustees can invest in initiatives to promote sustainable employment and economic benefits
- Making sound commercial Distribution investments
- Building commercial capability and leadership to support the region's economic transformation
- Investing in R & D to identify, diversify and develop industries and businesses on the West Coast.
- Improving the profile and visibility of DWC & the Region

"It is DWC's mission to create a commercial environment that encourages and supports commerce and business to thrive. There are opportunities for development on the West Coast that will provide and support sustainable employment and economic benefit for the region. This includes building on the success of existing businesses and attracting business and investment to the region," says Mr Thomas.

## DWC's Core Purpose is to promote sustainable Employment and/or generate sustainable Economic benefit for the West Coast region

Since being established in 2001, DWC has contributed over \$50M for community grants and projects. Commercial investments totalling more than \$65M have also been made to West Coast enterprises to promote sustainable employment and generate economic benefit.

DWC is currently engaged with a number of West Coast businesses and communities with a view to identifying opportunities and initiatives for development. There are many

successful businesses on the Coast that are looking to expand and grow. This has often been as a result of a change in approach to their market, product diversification, innovation and use of technology.

If you have an idea for business or industry development on the West Coast, we would welcome your enquiry.

**Give us a call to make an appointment on 0800 768 0140**

## NZ film "luminaries" visit the Coast

In late April FilmNZ's Director of Business Development and Enquiries, Philippa Mossman, and the NZ Film Commission's International Relations Manager, Catherine Bates, visited the West Coast as part of ongoing discussions with DWC and other key parties about opportunities resulting from the Booker prize winning novel, "The Luminaries". They are pictured talking with David Verrall and Julia Bradshaw from the Hokitika Museum.



## Awards a great celebration of business excellence

The West Coast Leading Light Business Excellence Awards were held at Shantytown earlier this month. Tickets for the night are highly sought after and it is always a sell-out. A great night was had by all with Holcim Cement – Westport Works taking out the supreme award.



## Upcoming Events

Contact DWC before registering for any of the following training events to see if you are eligible for a subsidy through the Regional Business Partner programme.

### Business Breakfast – Better leading through better speaking

Motivational speaker and Division Toastmaster of the Year, Rob Woolley, will discuss simple and effective steps to improve communication and leadership skills.

**Greymouth:** Gap Cafe, Tuesday 9 June, 7.30am  
**Hokitika:** Stumpers, Wednesday 10 June, 7.30am

**Cost:** \$20 per person, RSVP info@dwc.org.nz – by Wednesday, 3 June, 2015

### Kiwhost Advanced Customer Service – Tai Poutini Polytechnic

**Hokitika:** Thursday 18 June, full-day workshop

**Cost:** \$299 + GST per person, visit www.tpp.ac.nz for more information or to register

### Advanced Training for Health & Safety Reps – Stage 3 Canterbury Employers' Chamber of Commerce

**Hokitika:** Beachfront Hotel – 15 & 16 June 9am – 3pm

Businesses may be eligible for ACC funding, contact the CECC on 03 366 5096 or visit www.cecc.org.nz for more information or to register