

DEVELOPMENT WEST COAST CELEBRATES 20 YEARS



2021 marks the twentieth year of operation for Development West Coast (DWC). Looking back, we can reflect with pride on the significant achievements and contributions the Trust has made to the West Coast community, while also reflecting on lessons learned to ensure we can better serve the region going forward.

DWC, formerly The West Coast Development Trust, was established in April 2001 after the then Labour-led government stopped native logging on Crown land. The Government provided a \$120m package to assist the West Coast economy adjust to the loss of the indigenous logging industry.

DWC received \$92m of that funding. The remaining \$28m was divided equally between the three West Coast District Councils and the Regional Council.

Over the two decades since DWC's establishment there have been three worldwide recessions (including the current pandemic), and the demise of a number of financial institutions, yet throughout this DWC has managed to retain the real value of the fund while continuing to invest in the region.

DWC's direct investment into the economy has now reached \$164.4m while maintaining the fund at \$145.6m. This has all been achieved from an initial fund of \$92m.

DWC is sometimes criticised for 'growing' the fund. The reality is running the fund down or even conserving it at the current level means there will be less money to invest in the region in the future.

It is important that we maintain the real value of the fund to ensure future generations on the Coast can benefit from continued distributions into the economy.

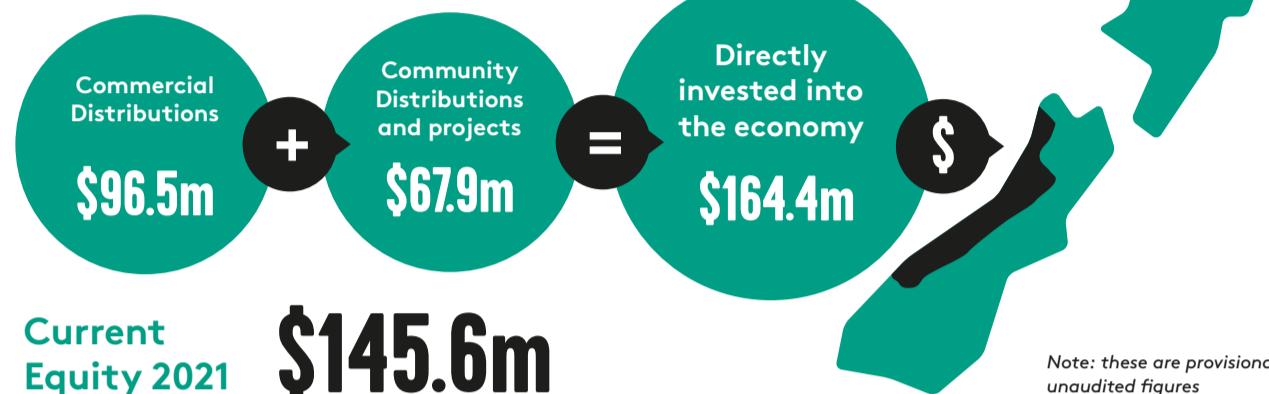
Investing in our businesses

Over the past twenty years DWC has provided commercial finance to 178 businesses on the West Coast – totalling \$96.5m.

The true worth of DWC to the West Coast business community goes far beyond direct financial investments. DWC staff are working with a record number of businesses to help build capabilities and business opportunities.

Over the past year alone, DWC staff have engaged with around 500 local businesses. 523 vouchers have been allocated to businesses through the Regional Business Partner network for business advisory services worth around \$770k. Businesses have also been matched with mentors, R&D support, and a range of other business support services.

Original Equity of the Fund 2001 **\$92m**



Current Equity 2021 **\$145.6m**

Note: these are provisional unaudited figures

DWC hosts regular business trainings and events. Holding these events not only helps build business capabilities but also provides invaluable opportunities for our business community to come together to network and share ideas. In a typical, non-pandemic year, over 1,000 people will attend DWC business events.

Since 2011, DWC has been running regular Leadership and Governance programmes to grow and support the talent pool on the West Coast. Around 100 people have graduated from these, including Buller District Mayor Jamie Cleine and DWC's own Chair Renee Rooney.

To celebrate the success and achievements of our business community, DWC has held the West Coast Leading Light Business Excellence Awards since 2011.

For the past five years, DWC has also been running a regular business start-up and development programme called Co.Starters. To date, 137 budding entrepreneurs have graduated from this nine-week programme.

Over the past twenty years DWC has supported hundreds of businesses in many different ways.

Regional development

Based on recommendations in the 2017 West Coast Economic Development Action Plan, there has been a shift towards a more coordinated delivery of economic development on the West Coast. This has seen DWC recognised as the lead economic development agency (EDA) for the region as well as taking on the role of the regional tourism organisation in 2019.

As the regional EDA, DWC works alongside stakeholders to identify new and emerging opportunities, supports industry body initiatives, facilitates research projects, promotes the region, and leverages funds to attract

investment into the region.

Over the past five years DWC has contributed over \$250k towards feasibility studies, business cases and funding applications which have helped secure over \$50m in central government funding for projects that will create jobs and strengthen resilience on the West Coast. This has included projects such as the Pounamu Pathway, Kawatiri Coastal Trail, West Coast ports, digital hubs, and the regional employment scheme Upskill.

Investing in our communities

Since its establishment, DWC has invested \$67.9m into community distributions and projects to help build vibrant and thriving communities across the region. DWC has supported many community projects and facilities, including the region's major sporting facilities, theatres, and cycle trails. These assets promote the wellbeing of our communities and make the West Coast a far more attractive place to live.

DWC is justifiably proud of its achievements over the past two decades. The Trust has been an important vehicle to improve the lives of the people and communities of the West Coast. However, we acknowledge there have been some learning curves along the way. Our commitment to the West Coast community is to be a more customer-centric organisation, and a better communicator of the work we do.

Regional development is a massive task and a team effort. We would like to thank all the businesses and organisations that have partnered with us over the past twenty years. We look forward to working with you in the future to help unleash the full business potential of the West Coast.

Heath Milne | Chief Executive

ABOUT DEVELOPMENT WEST COAST

DWC was established as a Charitable Trust in 2001 with a settlement of \$92m received from the Government as an economic adjustment package for the loss of indigenous forestry and the privatisation of much infrastructure on the West Coast in the late 1990s.

DWC manages its funds to enable the investment and distribution of income back into the region to meet its core objectives of promoting sustainable employment opportunities and generating sustainable economic benefits for the West Coast region. These objectives are met through the provision of a range of business and economic development interventions, including business finance, business support and advisory services, industry and sector support and research and innovation projects.

DWC is governed by a board of 8 Trustees. An Advisory Body assists with the commercial finance function, and investment advisors assist with the management of DWC's Investment Fund. A team of 18 staff carry out the day-to-day functions of the organisation.

VISION

Unleashing the full business potential of the West Coast

MISSION

To grow business to grow the Coast

Ki tē tupu pakihī, ki tē tupu Te Tai Poutini

OUR FOUNDATION DEED OF TRUST

Promoting sustainable economic benefit and employment opportunities for the West Coast Region

WHAT OUR CLIENTS ARE SAYING:

"We feel we've been pretty fortunate to have DWC here on the Coast."

Ronnie Buckman, The Future Dough Company Broadway Tearooms & Bakery

"DWC has been an amazing helping hand in our development."

Jed Findlay, Punakaiki Beach Camp

"We found DWC staff to be knowledgeable and helpful and very keen to keep our entire operation on the West Coast."

Lewis Simpkin, Westland Workgear

INVESTING IN WEST COAST BUSINESSES

DWC provides a range of commercial financing options for West Coast businesses including commercial lending, equity investment and guarantees.

Over the past twenty years DWC has provided commercial finance to 178 businesses on the Coast – totalling \$96.5m.

COMMERCIAL DISTRIBUTIONS

Since 2001

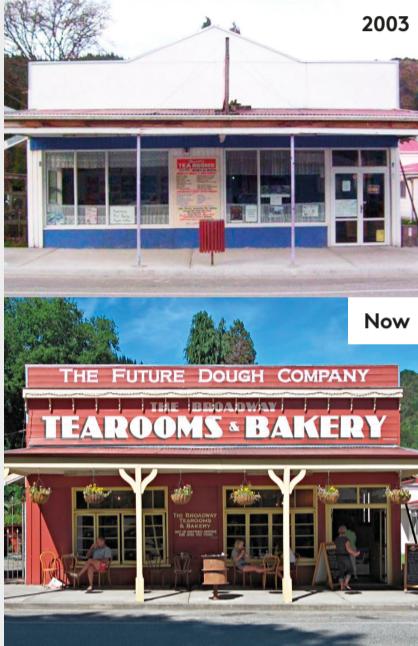
\$96.5M

REEFTON SHOP FRONT PROJECT

Back in 2003, a loan from DWC to the Inangahua Tourism Promotions/Reefton Promotions Group helped kickstart the revitalisation of Reefton through the 'Shop Front Project'.

The project enabled business owners to restore their facades in a heritage style. While only a few took part in the first phase of the project, it very much set the scene for more developments to follow. Other phases enabled more to come on board and some owners wanting to contribute to the town's revitalisation took their own initiatives to upgrade their buildings.

Eighteen years down the track and the benefits are evident for both the community and visitors to the town.



INNOVATION HUB

Commercial finance from DWC helped EPIC Kawatiri Westport establish an innovation hub in 2016.

The hub now houses 27 tenants, including a software studio with former Silicon Valley employees making games for global entertainment giants like Disney.



DENTAL CLINIC FOR HOKITIKA

DWC support helped Hoki Dental establish a new dental clinic in Hokitika after the town went without a local dentist for almost eight years.

“ OVER THE 3 YEARS OF PLANNING THIS PROJECT WE HAVE FACED COUNTLESS CHALLENGES AND OBSTACLES AND THROUGH IT ALL DWC HAS BEEN UNWAVERINGLY SUPPORTIVE.

Angelo Ioanides, Hoki Dental.



EDUCATIONAL INITIATIVES

DWC acknowledges that education is a key component to long-term improvements in our region's economic performance and has supported a range of educational projects since its establishment.

In 2005, DWC invested \$1.8m in a large scale literacy project. The results were excellent with 40% of West Coast children between year 5 and 8 reaching levels in reading and comprehension that were significantly higher than pupils of the same age in the rest of the country.

Other educational initiatives DWC

has supported over the years include the Education for Enterprise project, Computers in Schools project, and the Education to Business project (E2B). E2B was so successful that much of its content was adopted into the national school curriculum.

DWC supported the Toki Pounamu Education Trust and its initiative to help West Coast children access Chromebook laptops. \$480k of loan funding from DWC to Toki Pounamu enabled over 2,500 students from 14 schools across the Coast to gain their own computers through the scheme.

More recently, DWC has been a major sponsor of the Life Education Trust.

INVESTING IN WEST COAST COMMUNITIES FOR 20 YEARS

Over the past two decades, DWC has contributed \$67.9m towards community distributions and projects, including the region's major sporting facilities, cycle trails and theatres.

These assets promote the wellbeing of our communities and encourage participation in sports, arts, and culture through the many activities utilising these facilities.



COMMUNITY DISTRIBUTIONS & PROJECTS

Since 2001

\$67.9M

MAJOR SPORTING FACILITIES

\$14.1M

DWC has invested in major sporting facilities in each district:

Westland Recreation Centre in Greymouth: \$6.6m

Pulse Energy Centre in Westport: \$6m

DWC Westland Sports Hub in Hokitika: \$1.5m



THEATRE FACILITIES

\$2.4M

Regent Theatre, Greymouth: \$650K

Hokitika Regent Theatre: \$1.08M

NBS Theatre, Westport: \$700K

COMMUNITY CENTRES & HALLS

\$2.6M

Fox Glacier Community Centre: \$1M

Hari Hari Community Hall: \$455K

Hokitika Westland RSA: \$400K

Westland Boys' Brigade Hall: \$247K

Whataroa Community Hall: \$200K

Franz Josef Community Centre: \$100K

Ross Community Hall: \$90K

Carters Beach Hall: \$50K

Nelson Creek Hall: \$5K

