



**Jersey Finance**

Delivering Insight • Driving Innovation

# **Jersey's Relationship with Africa:**

**Political, Commercial and  
Cultural Connections**





Joe Moynihan

Chief Executive Officer, Jersey Finance

“Jersey is a forward-thinking jurisdiction, which is committed to supporting Africa’s growth potential. We do this through African capital raising while helping corporates and high value families internationalise and diversify their wealth. It’s all part of an evolving relationship that is set to deepen over time, providing a clear pathway to a prosperous future.

Jersey Finance has an expanding global network, with a presence in Jersey, London, Dubai, New York, Johannesburg, Shanghai, Mumbai and Hong Kong. With this reach of expertise, Jersey is ready to play a vital role in helping the continent to source overseas capital securely and efficiently. As more investors look to deploy capital into Africa, Jersey provides institutional and private investors with the certainty, stability and substance they are looking for.”

Senator Ian Gorst

Minister for External Relations, The Government of Jersey

“Jersey has developed strong and supportive ties with Africa that are based on mutual benefit. The economic links that exist between Africa and Jersey are already broad and deep, and a large number of African institutions maintain a presence in Jersey. But there is more we can do, and the Government of Jersey is committed to supporting Africa’s investment needs and long-term development. In addition to growing investment flows with Africa, we are proud that the Island is host to an expanding community of African nationals who call Jersey home. We also have a strong engagement programme of Official Development Assistance (ODA) led by Jersey Overseas Aid (JOA) and local charitable organisations. There are significant opportunities to enhance our relationships with Africa for the benefit of all communities and we are committed to playing our part in supporting Africa to prosper and succeed in the future.”

Allan Wood

Global Head of Business Development, Jersey Finance

“Jersey can play a vital role in sourcing overseas capital securely and efficiently to help support economic growth and job creation in Africa. What’s more, our Island offers the right environment to act as an investment gateway for African investors to the UK, European and global markets.

This relationship is evolving and now Jersey businesses are moving into other areas such as philanthropy, impact investing and alternative fund work. Africa is a vast continent with huge potential and we are proud to support its growing economy to bring stability, opportunity and a clear path to a prosperous future.”

Rupert McCammon

Founder and Managing Director, Capital Africa

“Africa is an attractive and exciting investment opportunity with investors seeing real potential in the continent. Growth in many African countries is stronger than in many western economies. This growth is supported by population demographics, digital innovation coupled with a growth in the number of investors focussed on Africa. As investors become more global and sophisticated, they’re turning to international finance centres (IFCs) like Jersey to support the structuring needs for their investments. Having been a Jersey resident for many years, I have seen first-hand that Jersey corporate service providers and administrators are moving into Africa at a rapid pace and as this indicates increased investment flows into Africa, this is very exciting for both Jersey and Africa.”

# A Trusted Partner

**Jersey’s relationship with Africa is broad, deep, and based on shared interests. Over many decades, Jersey has built strong connections with Africa by supporting both inbound and outbound investment for private and institutional investors.**

Africa is a highly attractive prospect for inbound investment, with investors increasingly seeing potential in the continent as its economic growth accelerates. As an international finance centre (IFC), Jersey plays a critical role as a facilitator of economic activity globally. By pooling capital that is subsequently redistributed worldwide - translating to employment opportunities and wage payments for individuals. According to the Centre of Economics and Business Research (Cebr) between 2017 and 2020, Jersey supported £6 billion of Africa’s gross domestic product (Jersey’s Contribution to Global Value Chains, 2021).

What’s more, a new dynamic class of African investors is emerging - powered by this growth and supported by digital innovation. As this emerging generation becomes more global and sophisticated, they are turning to IFCs like Jersey to enable outbound investment into new markets and sectors such as philanthropy, impact investing and alternative assets.

Jersey Finance represents and promotes Jersey’s IFC, helping to forge relationships with investors who are shifting their focus to Africa in order to diversify and enhance their portfolios. Jersey Finance is a regular visitor to Africa, organising no less than 45 inward trade delegations to South Africa, Kenya, Rwanda and Nigeria in the past five years. We have a global presence - including through our Dubai International Finance Centre (DIFC) office. With the increasingly important role that Dubai plays as a gateway for capital and investment from the East and West into Africa, we are well placed to assist in further enhancing the links between Jersey and Africa.

Our Island also acts as an investment gateway to UK, European and global markets, giving Africa’s innovative businesses and ambitious private investors the certainty, stability and substance they are looking for. Jersey has long enjoyed a close partnership with the UK, working with the City of London’s professional partners to help money flow around the world, and supporting free markets along the way. The value chains that Jersey’s financial services sector supports contributed an annual average of £62 billion of UK GDP between 2017 and 2020, representing approximately 2.9% of total UK output (Jersey’s Contribution to Global Value Chains, Cebr, 2021).

In this brochure, you will find examples of how Jersey’s businesses are offering expertise to enable inbound FDI to support African infrastructure and growth, as well as supporting African investors and families with their outbound investment activity. Case studies from Jersey companies such as Accuro, Baker Tilly, Capital Africa, Harwell Capital, JTC Group, Ogier and Standard Bank illustrate how Jersey as a jurisdiction is strengthening relations with the continent. You can also discover more about how Jersey is playing its part in helping Africa realise its potential and shape its future success.

As Africa evolves, it’s clear that Jersey can act as a trusted partner, providing the right expertise and regulatory framework to support high-quality inbound FDI and act as an investment gateway to the UK and Europe.



40+

Jersey firms operating in Africa including six banks



Jersey supports

916,000 jobs in Africa





# Jersey's Relationship with Africa

The relationship between Jersey and Africa is longstanding and is supported by excellent political, commercial and cultural ties.

## A clear commitment to nurturing links

The Government of Jersey is firmly committed to broadening and deepening Jersey's political, commercial and cultural relationships with partner governments, as outlined in its Global Markets Strategy. Jersey already enjoys well-established bilateral government-to-government relationships with African governments, and is a regular participant at multilateral forums, such as the World Economic Forum on Africa, Middle East and North America and the Commonwealth Business Forum.

## Delivering sustainable growth

The Government of Jersey is strengthening its position as a partner for Africa to support and deliver sustainable growth, by providing access to capital markets, investor protections and through capacity building in areas of expertise such as tackling financial crime. As a future-focussed jurisdiction, Jersey has already negotiated a range of international agreements with partners in sub-Saharan Africa, including Double Taxation Agreements (DTAs), Asset Recovery Agreements and Memoranda of Understanding (MoUs) on cooperation and knowledge sharing. In 2018, Jersey and Kenya signed a bilateral MoU on financial cooperation and opened negotiations on a DTA the following year.

In 2019, financial intelligence analysts from the Government of Kenya's Financial Reporting Centre (FRC) spent a week with counterparts from the Jersey Joint Financial Crime Unit (JFCU) as part of the Government of Jersey's commitment to delivering on the financial cooperation MoU and to helping Kenya tackle financial crime and corruption.

Since the first MoU between Jersey and Rwanda was signed in 2016, we have signed a DTA, overseen the expansion of Jersey Overseas Aid's (JOA) 'Jersey Inka Nziza' programme, hosted and trained Gorilla conservationists at Durrell Wildlife Conservation Trust, and supported capacity building and knowledge transfer through an inward secondment to the Jersey Financial Services Commission (JFSC) from the National Bank of Rwanda. In 2019, Jersey signed a new partnership which strengthens cooperation between Jersey and Rwanda before Rwanda's hosting of the Commonwealth Heads of Government meeting in 2020.

Jersey has also entered into a ground-breaking multilateral framework with the Government of Kenya, the UK and Switzerland as part of international best practice to return confiscated assets from crime and corruption to Kenya. The United Nations recognised the "innovative work" undertaken by Jersey – highlighting the cooperation between Jersey and Kenya as important for strengthening good practices on asset return to foster sustainable development.

## At the forefront of international standards

Jersey has consistently adopted the position of strong support for international standards for the prevention of tax avoidance and financial crime. The Island was an early adopter of the Common Reporting Standard (CRS) of the Organisation for Economic Cooperation Development (OECD), which provides for tax transparency and exchange of information. Jersey was also a founding member of the Inclusive Framework on Base Erosion and Profit Shifting (BEPS), an international set of measures designed to stop multinationals from shifting profits between countries to avoid paying tax. As a BEPS Associate, Jersey is able to contribute to the overall development of the project through policy dialogue and exchange of information – participating on an equal footing with the OECD, G20 and many other countries and jurisdictions.

## A growing treaty network

Jersey has a small but growing treaty network. The Island is able to negotiate DTAs, Bilateral Investment Treaties, Asset Recovery Agreements and wide-ranging MoUs.

In Africa, Jersey has DTAs that have been ratified and are in force with Mauritius, the Seychelles and Rwanda. The Island is also currently negotiating new DTAs with Nigeria and Kenya.

## Focussed on our planet's future

Founded in Jersey in 1963, the Durrell Wildlife Conservation Trust has been involved in projects across the African region for many years, including vital conservation work on the Islands of Madagascar and Mauritius. Key partners in the region include the African Wildlife Foundation, Asity Madagascar and the Mauritian Wildlife Foundation.

Durrell has also trained a number of conservationists from a variety of African countries such as Rwanda, Kenya and Nigeria as part of the Durrell Endangered Species Management Course (DESMAN).

## Making positive connections

Jersey companies have been establishing close business ties with Africa over a number of decades and there is an increasingly diversified mix of activity between Jersey and Africa.

Acting as a bridge between capital raising in Europe and investment in Africa, Jersey's combined financial services sector allocated £30.6 billion of capital from Africa in 2020 (Jersey's Contribution to Global Value Chains, Cebr 2021).



Photo Credit: Fredrik Lerneryd, @Jersey Overseas Aid

## When communities come together

Many individuals, organisations and schools in Jersey have strong ties with African communities. A number of schools on the Island have developed links with counterparts in Africa, raising funds and providing resources such as desks, chairs, textbooks, exercise books and uniforms. Numerous initiatives have also been set up by Jersey churches and charities, including the development of schools and the introduction of feeding programmes in Kenya, Rwanda and Zimbabwe. There is a growing community of African nationals living in Jersey and working in the finance industry. Many are passionate for change and work closely with local charities to provide insight and guidance on how Islanders can help make a positive contribution to the prosperity of their fellow citizens in their home country.

## Vital funding for life-changing projects

JOA have been providing life-changing assistance in developing countries since 1968. Five of JOA's six target countries are in Africa (Ethiopia, Malawi, Rwanda, Sierra Leone, and Zambia) and through its three core developing themes – Dairy, Financial Services for the Poor, and Conservation Livelihoods – JOA is transforming the lives of millions of people on the continent.

By focussing on three thematic priorities where Jersey already has considerable expertise and reach, the Island is able to add more value than just the funds it contributes – promoting sustainable economic and human development in some of the poorest countries on earth. Its financial inclusion programme – run in partnership with Comic Relief – will benefit nearly one million people over four years in Rwanda, Sierra Leone and Zambia. Meanwhile in Rwanda alone, as a result of a single project, a life-changing female Jersey (or Jersey-cross) calf will be born every hour, on average, for the next three years, providing better nutrition and increased economic opportunity for hundreds of thousands of Rwandans.



# Building A Prosperous Future

Jersey Finance commissioned the Centre of Economics and Business Research (Cebr) to look at Jersey's role within Global Value Chains. Cebr assessed Jersey's global economic footprint, and found that Jersey supported £6 billion of Africa's GDP on average each year during the period studied (2017 – 2020) and that capital intermediated in Jersey supported 916,000 jobs in Africa.

Discover more about how Jersey-based companies are providing investment solutions to support both inbound and outbound investment into Africa.

## Case Studies from Various Jersey-Based Companies



### Africell: Improving connectivity

Headquartered in Jersey, JTC works closely with Africell. Africell Holding was established in 2001 and is the leading mobile communications operator in The Gambia and Sierra Leone, with rapidly growing operations in the Democratic Republic of the Congo and Uganda.

In November 2018, the Overseas Private Investment Corporation (OPIC), the development finance institution of the US government, signed a commitment letter for a US\$100 million loan to Africell to expand access to telecommunications in Africa.

The project is expected to have a high developmental impact, particularly in Uganda and the Democratic Republic of the Congo, by expanding the availability and quality of affordable mobile telephone and internet services in these countries.

Considering the World Bank prediction that a 10% increase in mobile phone technology coverage in developing countries will lead to an additional 1.2% increase in annual economic growth, Africell will use the US\$100 million OPIC loan to finance upgrades to and expansion of its networks, as well as for general corporate purposes.

Jersey is an ideal choice for structures involved with significant investments in Africa due to the flexibility and reputation of Jersey companies, the Island's robust legal and banking systems, together with the jurisdiction's quality of professional administration and corporate governance.

### Kenprop: A unique Kenyan project

Kenprop is a Jersey fund that was formed in 2014 in order to develop Angama Mara, a safari lodge in Kenya.

Now part of JTC, Minerva worked closely with Hatstone lawyers from the birth of this project. The flexibility of Jersey funds, tailored to meet investors' unique requirements, together with other Jersey attributes including the simplicity of a limited partnership structure, a robust legal system, and the quality of professional administration and governance, made Kenprop an ideal investment vehicle to bring this unique project to life. Inspired by the Swahili word for 'suspended in mid-air' and located high above the floor of Africa's Great Rift Valley, Angama Mara overlooks the Maasai Mara – considered by many as the loveliest game reserve on the continent.

The lodge has won several awards since opening, including being recognised as the number one resort in Africa and the Middle East in the 2018 Condé Nast Traveller Readers' Choice Awards. Its success is attributed to a strong team ethic – all of which have been possible because of a strong team ethic led by a Kenyan staff of safari guides, chefs, butlers, housekeepers and managers, who pride themselves on taking great care of guests.



### AFSIC - Investing in Africa: Forging lasting partnerships

Established in 2013, by the Jersey Finance Member firm Capital Africa, the AFSIC – Investing in Africa conference works to:

- Increase investment into Africa
- Promote Africa's best investment opportunities
- Profile Africa's top investors

Now in its ninth year, AFSIC is fast becoming Africa's main investment event. With 1,500+ delegates, 350+ speakers, five parallel streams, and 30+ African country summits (including Algeria, Egypt, Ethiopia, Morocco, Nigeria and South Africa), AFSIC has become a major conduit of investment into Africa.

AFSIC has a strong focus on results; making African investment decisions, originating and executing transactions, and raising debt or equity capital are the key objectives for delegates attending AFSIC. The conference programme is designed to provide delegates with multiple opportunities to access the best African investments, whether through presentations from many of the most experienced Africa investors, or through attending formal and informal networking sessions throughout the event.

As a high-quality, investment focussed event, AFSIC attracts a wide variety of the most important investors in Africa, such as listed and private equity funds, direct investors, endowments, foundations, family offices, infrastructure funds, private banks, sovereign wealth funds, DFIs, IFIs, impact investors, microfinance investors alongside a wide range of African based investors, and fund of fund investors.

Each of these investors has a different investment mandate. Some investors are debt focussed while others are equity focussed. Investor appetite ranges from the largest investors globally, who would only invest more than US\$50 million into a project (such as some of the sovereign wealth funds), to investors who are focussed on smaller investments (as little as US\$250,000).

As a leading IFC, Jersey recognises the important role it can play in realising Africa's potential. Forums like AFSIC allow Jersey professionals to widen their network and work with global partners and associates to support Africa's success.



### US\$22.5 billion gold mining merger: International expertise

Ogier advised on the US\$22.5 billion merger between Randgold Resources and Barrick Gold, which created the world's biggest gold mining company. The merger, effected by way of a Jersey scheme of arrangement, brought together two of the world's biggest mining firms and created a new market leader in gold mining.

An Ogier team led by partners Raulin Amy (corporate) and Nick Williams (dispute resolution) advised Randgold, a long-standing client of the firm, on the Jersey law aspects of the merger alongside Norton Rose Fulbright in London and New York. The team included corporate managing associate Alexander Curry and dispute resolution senior associate James Angus.

The new group owns gold mines and deposits including the Kibali mine in the Democratic Republic of the Congo and the Cortez mine in Nevada. For major natural resources companies operating across international borders and time zones, international structuring, including Jersey vehicles, is frequently used, and Ogier's corporate law team has significant experience in advising on matters relating to ongoing corporate administration and high-value cross-border M&A activity like this deal.







**Standard Bank: Helping African ambitions**

Standard Bank Jersey Limited continues to focus on connecting Africa with international markets while investing in client centricity, digitisation and delivering a comprehensive financial services proposition to its clients.

They provide foreign currency liquidity to Standard Bank Group, which is used to support financing initiatives across Africa and contributes not only to growth in the Group’s capital base, but also to the investment strategy across the continent.

Despite macro-economic pressures across some of the Group’s core African markets and rising global macro-economic uncertainty, its banking, investments and trust businesses have all performed well.



**Avesoro in Youga mine acquisition: African companies using Jersey expertise**

Jersey-headquartered Avesoro expanded its footprint in West Africa when it acquired the Youga Gold Mine in Burkina Faso from Endeavour Mining, a Cayman Islands company listed in Toronto, for US\$25.3 million.

Avesoro was advised by Ogier in Jersey and Cayman. The transaction was led by Pillsbury Winthrop Shaw Pittman LLP in London.

The transaction was structured as a purchase by a newly formed Jersey subsidiary of Avesoro of Endeavour’s subsidiary, Cayman Burkina Mines Limited, a Cayman Islands company.

Avesoro’s use of Jersey companies for their resources work is an endorsement of the jurisdiction, helping to put Jersey on the map for African transactions. It’s aligned with the Government of Jersey’s strategy to work with clients investing into Africa.

**Centamin’s relocation to Jersey: Expert support with redomiciliation**

Ogier acted for Centamin Egypt Limited in connection with its corporate relocation to Jersey from Australia, which completed on 30 December 2011. Centamin is a mineral exploration, development and mining company that has been actively exploring in Egypt since 1995. Centamin is listed in London on the Main Market as a FTSE 250 company, and in Toronto.

The redomiciliation was implemented by way of an Australian scheme of arrangement to effect the change to the corporate structure of Centamin and its subsidiaries by inserting Centamin plc (Centamin Jersey), a company incorporated in Jersey, as the holding company of the Centamin group. The transaction involved shareholders receiving one new share in Centamin Jersey in exchange for each share they held in Centamin.

Ogier advised Centamin on the Jersey aspects of the transaction led by corporate partner Raulin Amy.

The dual listing of Centamin meant that there were some interesting issues that had to be resolved when they were looking to restructure. This particular transaction was novel as it involved an Australian company rather than an English one. The flexibility of the Companies Law in Jersey and Jersey’s tax neutrality, as well as the track record of Jersey as a jurisdiction, were important considerations in determining the location for Centamin’s redomiciliation.

Ogier were instructed by Charles Russell Speechlys LLP who advised English law, led by corporate partner Adam Carling. Blake Dawson advised on Australian law and Blake, Cassels & Graydon LLP in Toronto advised on Canadian law.



**Baker Tilly: Working together for Africa's prosperity**

A group comprising of five entities under a Jersey holding company hold a US\$200 million iron ore asset in Liberia.

Baker Tilly acts as group auditor and works in conjunction with their colleagues in Liberia as well as the investment manager who is based in South Africa.

The structure was set up in 2007 and seeks to benefit from the natural resources of Liberia to provide local employment and tax revenue. The investment of approximately US\$200 million includes exploration activities that typically generate significant local revenue (e.g. for contractors).



**Harwell Capital: Creating brighter futures**



Jersey and London based Harwell Capital have provided Africa Mobile Networks (AMN) with financial backing since soon after its inception in 2013 and have repeat invested, now deploying approximately £9 million.

In that time, AMN has secured: contracts with the two tier-1 mobile network operators (MNOs), MTN and Orange; major grant funding and engineering resource from Facebook; debt facilities from the EIB; and, more recently, major equity funding from Intelsat, who, like Harwell, continue to deploy capital.

AMN was founded with a mission to bring cellular connectivity to people living in rural and ultra-rural Africa to make significant positive socio-economic impacts to populations where this is most needed. It has 900 towers in five countries and is planning to expand to around 18 countries in sub-Saharan Africa with more than 10,000 towers.

Assisted by Harwell’s faith in the company, AMN has been able to cement new strategic partnerships that have in turn brought additional investment into AMN. This enables the

company to deliver on its promise to connect rural Africa and continue to unlock financial, healthcare and education benefits gained through connectivity.

The infrastructure AMN installs is simple, efficient and environmentally friendly. Towers are prefabricated in Africa and can be fully installed in only six hours (versus six days). Power is sourced through solar panels, with a sophisticated battery management system ensuring that power is always available. This solution is not only greener than traditional tower infrastructure, but also allows for lower OPEX and is largely autonomous in operation, meaning AMN is uniquely positioned to economically serve populations of between 1,000 and 10,000 people.

Thanks to innovative integration of proven technologies, AMN has devised a solution that is highly optimised for the target market and is able to profitably and sustainably deploy cellular communications infrastructure in very low population density areas. In Harwell’s opinion, AMN is the definition of impact investing.





Fintech: A focus on the future

A leading provider of kiosks, fintech and identity technologies, is working with companies in Nigeria, Uganda, Algeria and Saudi Arabia in the telecommunications, finance and government sectors. Africa is a key market for Jersey tech companies, with significant opportunities to help transform countries by implementing the latest technologies. In this case, kiosks facilitate identity verification using biometric technologies including infrared and ultraviolet scanners as used in major airports and are capable of instantly issuing SIM cards, bank cards and identity cards.

In an increasing number of countries, it is illegal to purchase or top up a SIM card without identifying oneself; these kiosks provide an efficient self-service solution to this requirement and are also capable of issuing pre-paid debit cards, helping to transition economies from cash to electronic payments using traditional bank cards as well as mobile money and banking options.

Accuro: Structuring for good causes

Accuro have a longstanding relationship with Southern African markets. They focus on the administration of structures that provide platforms for investment in and out of African countries in the following key categories:

International private client families

Accuro administer a number of trust and company structures set up by Southern African resident families to attend to succession planning. These structures are also established to help private clients diversify their currency, economic and political risk from emerging market economies into developed markets.

While the planning is standard, the management and administration of multi-jurisdictional families is complex. For example, it isn't uncommon to have a family with their adult children resident in the US, UK and Canada.



Family business and co-investment opportunities

Accuro have also seen growth in structures established by South African businesses looking to expand into the UK and US using the same business models that have been successful for them in South Africa.

These clients want to diversify their holdings and dilute their investment risk by investing outside the country and in business sectors that they know well. The structures are tax transparent and approved by the local exchange control authorities, with the branch company being established in Jersey to hold the foreign assets. Property is a key theme but other investments in operating companies is also a growing feature.

Similarly, and because most of our clients are entrepreneurial, investments into Africa are made via offshore trust and corporate structures.

Philanthropy

Philanthropy is growing and Accuro have established structures to benefit numerous causes in countries in Africa. The use of structuring provides families with the governance and reporting infrastructure necessary for such giving. Under the guidance of philanthropy advisors, Accuro can help define the causes to support, build in a strategy, provide reporting on the structure's impact and, where appropriate, assess its sustainability.

A Jurisdiction of Substance

Although originally conceived in response to a request from the EU, economic substance is fast becoming a global standard.

Economic substance provides a strong basis for promoting Jersey's reputation as a transparent, well-regulated jurisdiction based on substance. Jersey's position as one of the most stable and successful international finance centres in the world is well deserved and it is the responsibility of the Government of Jersey to continue to drive excellence and ensure the Island adheres to international good practice. These principles change and evolve over time and Jersey has a proven record of adapting to, and shaping, the development of international standards in tax transparency and tax good governance. Jersey's Economic Substance Law, approved by the States Assembly in December 2018, is one example.

The law introduces the requirement that Jersey tax resident companies carrying out certain relevant activities have adequate people, expenditure and physical assets in the Island. The legislation contains three main pillars:

- Identify those activities that companies are undertaking which are relevant.
- Impose the economic substance requirements in relation to these activities.
- Ensure there are enforcement provisions in place where there are failures.

Jersey worked in lockstep with the other Crown Dependencies in agreeing a common set of proposals. Officials engaged in successive rounds of dialogue with the EU Commission and worked closely with technical experts from the OECD. This was particularly important for ensuring that Jersey's Economic Substance Law aligns with international standards and preserves the principle of the level playing field on international tax.

Global markets

Developing trade relationships with high-growth markets outside the EU has never been more important for Jersey's continued economic success.

With weaker economic conditions in Europe, Jersey looks to broaden and deepen relationships with high-priority markets in Asia, the Middle East, the Americas and sub-Saharan Africa.

The Government of Jersey is already taking every opportunity to position the Island as a more influential partner internationally, with maturing commercial and political relationships with non-EU partners. The Ministry of External Relations has established a dedicated Global Markets Team, which works to strengthen our links with partner countries across the full range of commercial, political, cultural and educational cooperation. This requires a whole-of-Island approach with the Ministry bringing together government, business representatives and arms-length bodies to collaborate in delivering a cohesive global markets strategy.

Jersey's government is building on strong foundations; the Island is already a truly global centre for business and professional services. For example, over three quarters of the wealth for which Jersey is a custodian comes from non-UK domiciled beneficial owners.

Expanding Jersey's network of international agreements is a priority as they strengthen ties between partner jurisdictions, encourage greater business flows and promote Jersey's good reputation as a trusted and responsible international actor. Jersey's Global Markets Team is therefore developing the legislative and treaty framework that underpins trade flows. This includes negotiation of DTAs and Bilateral Investment Treaties (BITs). The Jersey model DTA is based on the OECD Model Convention and has been updated in line with the Base Erosion and Profit Shifting (BEPS) project. In 2018, Jersey ratified three new DTAs with the UK, Mauritius and Liechtenstein.

We have also developed a model BIT with the benefit of expert legal advice and tailored it specifically to reflect the nature of Jersey's sophisticated, service-driven economy. Jersey is continuing to negotiate and conclude Asset Sharing Agreements and bilateral Memoranda of Understanding (MoUs) with Global Markets partners including Bahrain, South Africa, Kenya and Nigeria. The MoUs provide a framework within which to further knowledge-sharing and international cooperation across a range of sectors, such as tourism, conservation, agriculture, heritage, digital, culture and education.

Taken together, these efforts highlight the Government of Jersey's ambition for ensuring the Island is at the forefront of international standards and in a leading position for winning new business with global markets, such as Africa - remaining agile and flexible in seizing new opportunities to support Jersey's long-term jobs and growth objectives.





# Private Wealth



**Jersey's ability to offer certainty, stability and substance is vital to African investors who need support with cross-border investment, wealth structuring and succession planning.**

Our Island's firm foundation of political and economic stability, combined with its forward-thinking approach and comprehensive legal and regulatory framework, have long given Jersey the international pedigree to appeal to investors throughout the African continent.

## From simple trusts to complex structures

Jersey is well placed to help the growing needs of international investors, with the private wealth management sector administering £1.14 trillion of capital held in trusts and asset holding vehicles and more than 1,200 members of the Society of Trust and Estate Practitioners (STEP) who understand how to manage and grow international wealth.

Jersey has more than 60 years' expertise in private wealth management, covering everything from trusts and estate/succession planning to popular foundation structures.

Jersey is proud to offer a modern and sophisticated legal framework, enabling us to lead the way in delivering private client services to the finance industry worldwide. These range from simple trusts and underlying company structures for UK families, through to high value and complex structures working with trusts, companies, limited partnerships and foundations for international families. The establishment of 'virtual' offices for ultra-high net worth families are also available, as are structures for corporates looking to support and reward staff.

Jersey Finance plays an increasingly vital role in working with and supporting the wealth management strategies of African private clients. Together, it provides secure platforms that support future outbound African investment and encourage institutional investors to put their capital to work, through Jersey's leading international finance centre.

# Jersey's work with Africa

- Recent enhancements to Jersey's Charities Law mean we can support philanthropic initiatives, both now and in the future.
- We are developing new opportunities for Jersey firms in Africa and are continually fostering new relationships by attending, sponsoring or hosting multiple events throughout the continent, for the benefit of our Africa-focussed Member firms.
- Jersey's excellent relations with the City of London mean we're able to offer a variety of structuring solutions to UK/Africa investment(s).
- Jersey's regulator has agreed a Memorandum of Understanding with the Bank Supervision department of the South African Reserve Bank and the Financial Services board of the Republic of South Africa.
- The JFSC has regular dialogue with African partners through meetings and has also hosted inward secondments from the National Bank of Rwanda, among others.



# Islamic Finance



**Jersey offers Islamic investors a flexible legal system, a forward-thinking regulatory regime and a tax-neutral environment. This positions our jurisdiction as a clear leader for Islamic financial services.**

Jersey is proud to continue being a leading Islamic finance centre. Unique to the jurisdiction, its regulator regulates Shariah-compliant products in the same way as conventional products. The existing robust and inclusive financial regulation is able to therefore accommodate the broad range of Shariah-compliant structures and contracts used globally. This coupled with on the ground extensive expertise in this area, makes it the jurisdiction of choice for Shariah-compliant investments and structures.

## Islamic asset and fund domiciliation

Jersey is a preferred domicile for developed asset classes such as real estate, private equity, commodities and equity for Islamic fund mandates.

Fund regulation depends on the type of investor the funds have, and on whether they're closed or open-ended. This means a lighter regulatory framework can be used for sophisticated and institutional investors.

## Jersey's SPVs and Sukuk structures

A positive reputation for corporate structuring and SPVs sets Jersey apart from other IFCs. While Gulf region obligors used to use subsidiary companies as SPVs, Shariah scholars now agree that SPVs should be independent.

This means Jersey products can be used together with Sukuk structures. Jersey-based SPVs have worked with a wide range of Shariah-compliant Islamic capital market transactions. As such, Jersey is ready to provide a number of legal vehicles, including a Jersey incorporated company that issues Sukuk, a limited partnership issuing partnership interests, and a trust issuing units or trust interests or certificates.

## Corporate SPVs

While all Jersey companies are governed by the provisions of the (Jersey) Companies Law, a company in a Shariah-compliant transaction can usually be incorporated very quickly.

In fact, Jersey has an urgent incorporation service that allows a company to be incorporated in less than 24 hours, if all the required information is supplied.

## Regulatory support

The JFSC supports the regulation of Sukuk issues and other Islamic products. They process Islamic products in the same manner as other securities, as Jersey's laws are broad enough to support all types of Islamic instruments.

## Islamic private wealth management

Jersey trusts provide strong support for generational wealth planning, whether for family groups or for charitable and philanthropic institutions in the Gulf region. This is due to the similarity between Waqfs and trusts, together with the jurisdiction's international reputation for trust management.

This offering works well with the Jersey Foundation. Introduced in 2009, the Jersey Foundation provides high-net worth individuals in the Gulf with a positive alternative to trusts. It holds wealth in a forward-thinking structure designed to allow greater control, ensuring that everyone benefits.

## Wealth Planning

Jersey trusts and foundations are in great demand among Muslim clients



## Regulation

Jersey supports the regulation of Sukuk issues and other Islamic products



## Special Purpose Vehicles

Jersey SPVs have worked with a range of Shariah-compliant Islamic capital market transactions



# Family Office

An increasing number of family offices are being established in Jersey because of its excellent reputation.

## Where families are certain to find world-class support

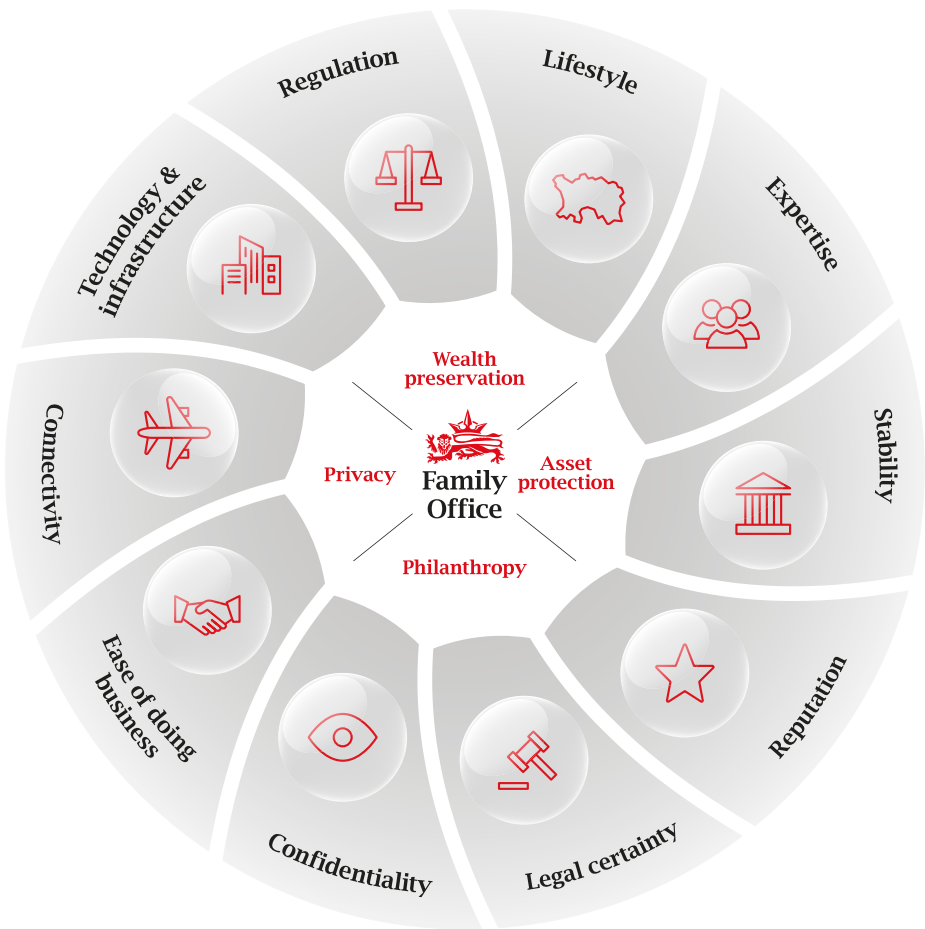
Knowing that a family office will be able to preserve their wealth and ensure their assets are protected is vitally important to African families. It's clear that they value Jersey's political stability and well-regulated business environment. They are also impressed with the quality of the legal, accounting and trust company service providers – a talent pool of experienced professionals who excel in their areas of expertise. Tailored to meet a family's individual needs, such as managing wealth for present and future generations, providing concierge services or supporting philanthropic ventures, family offices can choose to have privacy in Jersey or they can go out and build a network quickly. Frequent flight connections to the UK and access to mainland Europe are positives too. And with support from Locate Jersey and Jersey Finance, setting up a high-quality office on the Island is easy.

### Ready to set up complex structures

A finance firm in Jersey has created a substantial family office structure for a high-profile Middle Eastern family to look after their overseas assets and for estate planning purposes. Currently valued at more than US\$2 billion, the structure involves numerous Jersey trusts, a number of PTCs and overlying purpose trusts, property and asset holding vehicles, and an operating company.

### Providing stability and expertise

An ultra-high net worth family living in South Africa chose to establish a family office in Jersey. With a business spanning more than a dozen African countries, the family wanted the proceeds to be invested in a stable, low-risk environment with a wealth manager who understood their requirements.



# Sustainable Finance and Philanthropy

Along with a choice of flexible structures and vital management expertise, Jersey's positive outlook sets us apart as an industry leader in philanthropy and sustainable finance.

## Working with the right structure

From tailor-made trusts to forward-thinking impact funds, Jersey has a wide range of flexible structures that can be adapted to support philanthropic ventures and environmental, social and governance (ESG) principles.

Jersey's charitable trust is an attractive option for individuals and organisations. For altruistic, but not directly charitable, objectives such as humanitarian, research and ecological causes, our non-charitable trusts are ideal structures.

By far the most flexible vehicle for structured giving, Jersey Foundations are a popular alternative to trusts. Since their launch in 2009, more than 400 foundations have been created on the Island, with around a third set up for philanthropic purposes.

## Focussed on ways to make giving easier

Jersey's modern and sophisticated Charities Law supports the needs of small local charities as well as global philanthropic enterprises. The frameworks provided by the law are unique, combining flexibility with appropriate levels of governance and accountability.

## A clear choice for sustainable finance

As a forward-thinking jurisdiction, Jersey is keen to make a positive impact by capitalising on its existing strengths and building on its reputation as a jurisdiction of choice for international finance.

Jersey's finance industry has a wide range of flexible structures and the knowledge and expertise to support investors with their sustainable strategies. In addition, the Island's flexible, yet robust, regulator and its expanding network of global connections are attractive for wealthy individuals wanting to make a positive impact with their money.

As inter-generational wealth transfers continue to fuel the growth of sustainable finance, and investment advisors and family offices develop their offerings to meet demand, Jersey's world-class private wealth capabilities and fund administration excellence will play a vital role in helping clients meet their sustainable objectives.



## Central and Connected

Jersey has a central time zone and is easily accessible from the UK and Europe



## Well-developed Legal System

with common law principles, providing comfort to European and US investors



## Stability

Jersey has been politically and economically stable for more than 800 years





# Capital Markets

Jersey's forward-thinking approach means we're always ready to provide meaningful support. Here's why:

## A clear and transparent regulatory regime

Because companies are able to list in London through Jersey, they gain access to our shared culture of strong regulation.

## Bespoke products and services

Jersey has a team of world-class lawyers, accountants, bankers and other professionals who all work together to create tailored services. Thanks to this work, Jersey has been recognised as one of the most vital European centres for creating employee share plans.

## Forward-thinking company law

New regulations in 2011 simplified the process of merging Jersey companies with overseas companies. Additionally, Jersey's listing on the Hong Kong Stock Exchange in 2009, together with our partnership with stakeholders in the City of London, make the Island appealing for corporate work. For example, these factors allow Jersey to be used as a renminbi centre for renminbi bonds issuance.

## Trading on TISE

The International Stock Exchange (TISE) is an innovative listing and trading facility for companies to raise capital from investors around the world. It's convenient and cost-effective, and benefits everyone. TISE has more than 3,500 listed securities on its Official List with a total market value of more than £500 billion.

## Expert support

Both locally and further afield, Jersey's finance industry is made up of world-class professionals. Their expertise and experience allow it to support complex cross-border capital market transactions. Put simply, this focus makes us the clear partner of choice for international business.

## Better insurance

In 2006, Jersey became the first jurisdiction to incorporate cell companies together with enhanced versions of traditional protected cell companies. It can also offer 'pure' captive insurance companies for more traditional self-insurance arrangements to benefit larger entities.



# Jersey for Africa



## Regulatory framework

Jersey has a strong regulatory framework built around governance, tax transparency and compliance, which is recognised by world-leading organisations.



## Connections

Acting as a bridge between capital raising in Europe and investment in Africa, Jersey currently accounts for £15.5 billion in deployed assets across Kenya, Uganda, South Africa and Egypt.



## Expertise

Jersey has one of the largest numbers of finance industry professionals of any IFC, giving it a vast pool of expertise.



## Substance

Jersey has a modern business environment with almost 14,000 professionals supported by a politically stable government.



## Easy access

Jersey has strong links and is in close proximity to the City of London and the EU, giving businesses and individuals easy access to both markets.



## Reputable

It adheres to, and is often an early adopter of, global standards set by the UK, EU, US and the Organisation for Economic Cooperation and Development (OECD).



## Choice

In more than six decades, Jersey has developed a wide range of competitive products and services.



## Central

It has a central time zone, making it easy to do business around the globe.



## Supportive

The Government of Jersey is positively committed to building ties with Africa and has a dedicated Global Markets team with expertise in Africa.



## Fluent

Jersey's professionals have good knowledge of Africa and the Island has both English and French as official languages.





# Jersey-Based Companies with Relationships with Africa

Accuro Trust (Jersey) Ltd	JP Morgan
Alex Picot Trust	JTC
Alexander Forbes CI Limited	Melville Douglas
Appleby	Moore Stephens
Ashburton Investments	MUFG Investor Services
Baccata Trustees Limited	Nedbank Private Wealth Limited
Barclays	Oak Group (Jersey) Limited
Brooks Macdonald Asset Management (International) Limited	Ocorian
Canaccord Genuity Wealth (International) Limited	Ogier
Capital Africa Limited	PraxisIFM Trust Limited
Carey Olsen	PwC
Citigroup (Channel Islands) Limited	Quilter Cheviot
Computershare	R&H Trust Co (Jersey) Limited
D & C Consultants Limited	RSM Channel Islands
Deloitte	SANNE
Equiom	Standard Bank
EY	Standard Chartered
Fiduchi Yacht Services Limited	Stanlib Fund Managers Jersey Limited
GlenQ Private Wealth Limited	Stonehage Fleming Group
Grant Thornton	Suntera
Hatstone Lawyers	TEAM Asset Management
Harwell Capital (Jersey) Limited	TMF Group
Highvern	Trident Trust Company Limited
ICECAP Limited	Union Bancaire Privée; UBP SA
Innovest Advisory	Zedra Fund Services Limited
Investec Bank (Channel Islands) Limited	
IQ-EQ	

# About Jersey Finance

Funded by Members of the local finance industry and the Government of Jersey, we have a presence in Jersey, London, New York, Dubai, Hong Kong, Johannesburg, Shanghai and Mumbai. By working with the best people, we’re able to create a safe, ethical and secure environment for investors. We’re passionate about what we do and are focussed on developing a better, clearer future for businesses and the general public.

## Jersey Finance in Africa

We have an active engagement programme in Africa and look forward to our upcoming visits to South Africa, Kenya and Rwanda. To find out more about our plans, please get in touch.



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As Global Head of Business Development, Allan is responsible for overseeing the promotion of Jersey as a leading international finance centre across key strategic overseas markets including Africa, the Gulf region, Greater China, the US and the UK. Prior to Jersey Finance, Allan spent five years with Barclays in Jersey, where he was Vice President and leader of the Jersey international business within Barclays Wealth & Investment Management division. Before this, he spent 20 years with Royal Bank of Scotland.



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Faizal is an African born, UK qualified lawyer and over the last ten years he has worked with and advised institutions, corporates and families across many Middle Eastern and African countries. Faizal specialises in banking and finance law with a particular specialism in Islamic banking and finance. Faizal graduated with a first class in his undergraduate Law (LLB) Honours degree and a distinction in his postgraduate (MSc) degree in Islamic Banking and Finance, both from top tier UK-based universities.



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Based in Johannesburg, Rufaro’s primary focus is developing the strategy for Jersey Finance’s engagement in the South African market. She also plays a vital role in supporting the organisation’s wider activity across the continent. Rufaro has more than 20 years of experience in wealth management (private banking and financial planning) across Southern and West Africa, and is a passionate advocate for the potential development opportunities arising across the continent. She is a member of the Golden Key International Honour Society, an advisory member of the Women in Tech (SA) movement, an International Campaign Advisor for the Cherie Blair Foundation for Women, a Certified Financial Planner professional (CFP®) and holds an MBA and PhD from the University of Cape Town.





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