



**Jersey Finance**

Delivering Insight • Driving Innovation

# Working Together for a Better Future

Proud to be part of **Jersey**

## Our vision for a forward-thinking partnership

The finance industry's close working relationship with the States Assembly has been very successful over the years, with a collaborative approach and shared ambitions that have helped maintain Jersey's position as an award-winning international finance centre (IFC).

Post-pandemic economic recovery, digital transformation, climate change and the net zero challenge are only a few of the external forces which continue to impact on the world around us. Jersey, as an IFC, has a key role to play in responding to these global forces. We must continue to enhance our attractiveness as a jurisdiction of choice for international clients to further set us apart as an IFC.

It is essential that the next Assembly recognises and appreciates the role of the finance industry in Jersey's future success for all Islanders and works with us collaboratively as previous Assemblies have successfully demonstrated. Its support is crucial in being able to remove any barriers and reinforce the enabling factors that will ensure the growth of our industry as part of the wider strategic vision for economic prosperity.

Our requests are not in isolation, nor are they self-centred – the ripple effect of the industry's positive impact can be found in every corner of the Island, for the entire community to enjoy.

The industry generates Island-wide benefits – great opportunities, more funding for public services and an infrastructure that makes Jersey such an enjoyable place to live and work. This document will set out our key areas of focus for our industry and our requests of the Assembly at the outset of this relationship.



### An industry to be proud of

"From economic growth and employment to connectivity and community support, the finance industry makes a significant contribution to the prosperity and wellbeing of our Island. Its value to Jersey is clear."

**Joe Moynihan**, Chief Executive Officer, *Jersey Finance*



**The finance industry is a vital part of our Island economy**



**Employing more than a fifth of the workforce**



**Supporting jobs and revenues across the community**

**“Our ability to stay connected and remain ahead depends on the Assembly’s commitment to both investing in technology and innovation, and the enabling environment to facilitate it.”**

## Driving Vital Innovation

To keep pace with the rest of the world, Jersey must be ready to embrace the opportunities created by fintech and digitalisation and innovative thinking. Jersey is a well-regulated jurisdiction with a track record of keeping existing products fresh while also being future focussed, so that we offer structures and develop products that are of interest to the international community. This degree of innovation must be maintained and enhanced to increase productivity and keep us competitive. We must remember that Jersey is a jurisdiction of choice, not necessity. Our ability to stay connected and remain ahead depends on the Assembly’s commitment to both investing in technology and innovation, and the enabling environment to facilitate it, as well as demonstrating courage and open-mindedness in considering new ideas and initiatives.

We call upon the next Assembly to:

- Encourage breakthrough ideas, technologies and entrepreneurship
- Ensure effective and timely collaboration with industry to support the evolution of existing products and speed to market of new products, services and regulation

## The Right Connections

The Assembly must ensure ongoing investment in strong infrastructure to fully capitalise on Jersey’s clear potential. This includes maintaining existing - and investing in new - air links, office space, and robust digital infrastructure, such as broadband connectivity, which meet the needs of the business community as well as the general population. By continuing to develop its infrastructure, Jersey will provide greater support to its on-Island firms and residents, creating an environment where it is easy to do business, whether on-Island or remotely.

We call upon the next Assembly to:

- Monitor and review air/sea links to be compatible with business needs
- Continue to invest in Jersey’s digital infrastructure so that we can keep proudly promoting Jersey as the jurisdiction with the world’s fastest broadband speeds



**World-leading  
connectivity**



**4 world-class hosting  
and data centres**



**Travel networks for  
both business and leisure**



## Taking a Clear Path to Sustainability

In Jersey's Carbon Neutral Roadmap collaboration with the financial services sector on policies to develop, encourage and promote sustainable finance within the industry is highlighted. We need active and agile collaboration to ensure Jersey is positioned as a centre of excellence for sustainable finance, using our expertise and capital to drive positive change in the world and accelerate the transition to a more environmentally and socially sustainable future.

We call upon the next Assembly to:

- Provide enabling policies and collaboration that will help to support our industry needs to create a just transition to a low-carbon economy
- Support the Jersey Finance 'Jersey for Good' vision and its critical success factors for a world-class sustainable finance ecosystem

## Projecting a Positive Image

As demand for cross-border investment continues to grow, we need the Assembly to encourage the flow of business into the financial services sector by maintaining existing relationships with priority markets and forging new links with future markets. An ongoing commitment to geographic expansion initiatives is vital, while work to articulate our Island identity should embrace the sector's role in promoting Jersey, not only from a financial perspective, but also through the cultural and historic credentials that form an important part of the narrative about what makes Jersey great.

We call upon the next Assembly to:

- Support business flows through the provision of an attractive, accessible environment and proactive engagement with key international regulators and policy-setters
- Enhance Jersey's profile internationally and continue to build a clear narrative about the positive role Jersey's IFC has in global economies







## Providing Stability and Certainty

In a globalised and often uncertain world, economic, fiscal and political stability will help Jersey stand out from the crowd as an attractive place to do business. It's vital that this stability is underpinned by a compelling future strategy for the Island that does not change in line with political cycles, giving us a solid base for growth. A predictable business environment will encourage investment and benefit the economy, while a robust and successful finance industry will provide a sustainable source of funding to address economic challenges such as the increasing demand for healthcare and welfare (pension) provision.

We call upon the next Assembly to:

- Support the vision articulated in the Financial Services Policy Framework which sets a long-term strategic direction for financial services in the Island
- Verbalise a commitment to stability, and back it up through action

## Focussing on Health and Wellbeing

With more than 13,500 people employed by the finance industry, a clear focus on health and wellbeing is a critical area of development, especially in the aftermath of the pandemic as working patterns and lifestyle priorities change. Initiatives that have a positive and long-lasting impact on employee health, wellbeing and resilience will, in turn, drive productivity and provide clear benefits for businesses and the wider community.

We call upon the next Assembly to:

- Invest in solutions to support Islanders to live healthier, active, longer lives, improving the quality of and access to mental health services
- Support wellbeing by adopting policies that preserve and enhance the best of the natural environment which makes Jersey a unique place to live and work



## Supporting Access to Talent

Access to talent is becoming one of the major determinants of where businesses are located and the quality level of service provision has become our competitive advantage. To maintain this advantage, we need to ensure that Jersey remains an attractive and competitive place to live and work – for both our locally educated and incoming workforce who value the variety of experience available here. Recognising that home-grown talent will not always fill market gaps, or in the numbers needed, and that migration allows for fresh ideas and diversity, Jersey's population policy should sit within the context of a wider Island plan to allow for migration targeted at skills that are vital to the industry's growth and success, whilst facilitating an Island environment in which people want to come and live.

We call upon the next Assembly to:

- Collate robust data on the supply and demand for informed decisions on talent mobility and migration policies
- Ensure the ongoing supply-demand dialogue with the industry to understand talent shortages and requirements and allow employers to access and relocate to the Island specialist expertise that complements local skills

## Developing Skills for the Future

People and skills are at the heart of Jersey's prosperity, and we must ensure that the Island's workforce is ready to support ongoing economic success. It's clear that without the right skills, and practical measures which support all those who want to work to be able to, we will not be able to meet employment demands and sustain economic growth.

While the finance industry already invests heavily in staff training and development, including professional qualifications, its services are becoming more digital and technology is changing the types of work we do.

To help the industry develop the right skills, (both technical and soft skills) we ask that the Assembly invests in training and other activities to close these gaps.

We call upon the next Assembly to:

- Have a consistent and joined up approach with education and industry stakeholders regarding current and future skills requirements
- Deepen and broaden the skills of the current and future workforce by nurturing home-grown talent through education and training and by enabling equal opportunities for employment across our community

## An Award-winning Jurisdiction

Over the past 60 years, Jersey's world-class reputation as a leading IFC has been recognised by independent bodies and institutions of the highest standards.



**International  
Finance Centre of  
the Year**

Citywealth International  
Finance Centre Awards  
2020 and 2021



**Best  
International  
Finance Centre**

Wealthbriefing Asia  
Awards 2020



**Best  
International  
Finance Centre**

Wealthbriefing MENA  
Awards 2020 and 2021



**Best  
International  
Finance Centre**

Wealthbriefing European  
Awards 2020





## Working Together on Tax

We are committed to the global transparency agenda to fight financial crime and tackle corruption and are proud of our high standards, while balancing the need for confidentiality and tax neutrality. To retain our status as a competitive jurisdiction, Jersey should adopt a strategic approach to future tax initiatives, including those at a global level, and play an active role in international tax debates.

We want to ensure that our Island remains a valued member of the British family and a good neighbour to the EU, enshrining the principles of competitiveness, stability, predictability, consultation, coordination and continuity.

We call upon the next Assembly to:

- Commit to engagement and dialogue with the finance industry
- Represent our jurisdiction at a local and international level within relevant policy forums



## Looking to the Future

Let's be ready to enjoy another 60 years of growth and success. It's clear that a thriving finance industry will be at the heart of Jersey's economy in the future, continuing to drive growth and prosperity on our Island and worldwide.

Jersey Finance is proud to play a part in the industry's success, but we can't deliver our vision alone. The Assembly's ongoing commitment to the industry is vital if we are to maintain our competitive position.

To ensure we're ready to meet both the known and unknown challenges ahead, as well as capture growth opportunities, we need forward-thinking policies and continued investment. The importance of the above enabling factors to our industry's success cannot be underestimated – and let us remember that this is a whole Island story, because our industry's success facilitates an environment where everyone benefits. With an Assembly that provides the right support, Jersey's reputation as one of the world's most stable and successful IFCs will stand firm for decades to come.



# Jersey Finance

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