



PRESS STATEMENT

16 October 2009

FOR IMMEDIATE RELEASE

STATEMENT FROM PAUL MEADER, GIBA CHAIRMAN

'We are confident that the States now have a handle on this situation and that there is an appreciation that we need to sort something as soon as possible. But, we need to approach potential changes to the zero-10 taxation system calmly and systematically.'

'Further uncertainty and further challenges are unwelcome but, equally, we must approach this in the same, considered fashion that we have approached other threats to the island. I have heard on so many occasions historically that "the end is nigh", yet we have survived and prospered.'

'However, tax changes do have the potential to damage some areas of the finance industry and this needs analysis. First we have to understand what the EU and UK considers to be "compliant", from that we have to find a system for the future that is sustainable and that enables this island to support public services without further pressures on hard working families. GIBA and the various sector associations will be pleased to help in that work. For now, we need to strike a balance between sorting this issue quickly but also taking time to ensure that the right decision is taken.'

**Issued by Melissa Rees of LR&D
Email: mel@lrca.co.uk Tel: 01481 246668**