

STATES MEMBERS GIVEN OVERVIEW OF GUERNSEY'S MAIN FINANCE INDUSTRY SECTORS

NEWS RELEASE

IMMEDIATE

Guernsey's States members have recently attended the last of a series of presentations aimed at helping them better understand the world of finance – Guernsey's primary industry and employer of almost 8,000 people in the island. The seminars have been well received, with the Commerce and Employment Minister, Deputy Carla McNulty Bauer, amongst many deputies to praise the Guernsey International Business Association, (GIBA) for staging them.

In all, five different presentations have been laid on for the politicians – taking them through key information about the Banking, Funds, Trusts, Insurance and Stock Broking sectors. Professionals from the legal and accountancy industries also made supporting presentations.

Mike de Haaff, a member of the GIBA committee which organised the seminars, said, 'We staged the seminars in the spirit of helping improve knowledge levels of Guernsey's main industry amongst the island's deputies and key senior civil servants. I'm sure that it's been a useful series and hopefully our elected representatives are better aware of the significant contribution that the finance industry makes to the general well-being of the island.'

Each hour-long session was held at breakfast and involved industry professionals making a 30-minute presentation with the remainder given over to questions and answers. In addition to explaining what the various sectors do and what they contribute to the island, discussions also covered how the government could participate in helping to develop and retain our position as one of the world's leading finance centres, particularly during the current global downturn, and how best to position the industry to follow up on the opportunities that will arise when economies turn around. The depth and breadth of the industry and expertise that is in the island that government may usefully tap into was also showcased.

Deputy McNulty Bauer said, 'GIBA deserves a lot of credit for staging these presentations on the many aspects of the finance sector which have illustrated how diverse the industry is and how it inter-relates and impacts on many other business sectors on the island. They have been very useful and I have had many appreciative comments from my fellow States members.'

Mr de Haaff added, 'While the main driver for the presentations was to build on knowledge levels about the specific sectors of the finance industry, there were some other important more general matters we wanted to convey. These included making clear the vital connection between the finance industry and the rest of the Guernsey economy - after all, it has been estimated that finance sector businesses spend more than £100 million on other Guernsey industries every year. We were also keen to make clear that the contribution made by finance industries is not solely an economic one – scores of charitable, community and sporting initiatives are supported by financial services businesses which is a less tangible thing but still very positive, of course.'

Ends

For further information about this Press Release, please contact Andrew Carey or Mel Rees of LR & D on 246668.