



Guernsey International Business Association (GIBA) statement on S&P Rating – January 2022

'The Guernsey International Business Association (GIBA) notes the comments made by S&P in arriving at its assessment and the very positive position that Guernsey has maintained during two years of unprecedented challenges but we share their concerns as to the importance of making some difficult decisions over the next few years in order to avoid damaging that position.

'We, therefore, welcome the comments made by Deputy Helyar in relation to taxation, including GST, and the cost of public services but will continue to engage with the States of Guernsey in relation to issues also highlighted by S&P such as the importance of making appropriate amendments to population management regime to avoid shortages of supply of labour in order to maintain economic growth.

'From a jurisdictional risk management perspective, we also endorse the comments by S&P in relation to the importance of managing reputational risk against the backdrop of rising regulatory standards and the recognition of the importance of the careful stewardship of the island's reserves.'