

Finance Industry body confirms support of funding for promotional agency

21 November 2023

The Guernsey International Business Association (GIBA) has confirmed its support for an increase in members' funding of Guernsey Finance for 2024. This is the portion of funding that is paid by finance sector companies to cover the costs of Guernsey Finance, which is a joint industry and government initiative.

The agency is jointly funded by industry and the States of Guernsey, with government funding included as a priority in the latest iteration of the Government Work Plan.

Guernsey Finance's role is to promote Guernsey as an international centre of excellence for financial services through marketing, communications and business development, with representatives active in the island's chosen markets around the world.

The agency is tasked with helping to promote the island's finance sector in an extremely crowded marketplace against very well-resourced competitors.

In the last year, Guernsey has been named International Finance Centre of the Year at the Citywealth IFC Awards 2023 and risen 12 places in the latest Global Financial Centres Index. Guernsey also won European Domicile of the Year at the European Captive Review of the Year awards.

The work of Guernsey Finance also helps to ensure that influential bodies such as CityUK, the BVCA and the City of London Corporation understand the role that Guernsey plays in the flow of capital around the world and its value to the UK business community.

Deputy Nick Moakes, Chair of the Guernsey Finance Sector Forum and member of the Committee for Economic Development said: "I welcome this announcement. Guernsey Finance is responsible for promoting Guernsey's finance sector on the international stage.

"Whilst Guernsey is already a leading international finance centre, it is incredibly important that we continue to promote Guernsey in what is a highly competitive marketplace. This additional funding will help Guernsey Finance to deepen and broaden its international engagement."

Paul Sykes, Chair of GIBA said: "Our members have supported an increase in what companies will pay towards Guernsey Finance. We believe that the continuation of government funding for Guernsey Finance at the current level at minimum, must be part of the island's economic development strategy.

“It is wholly appropriate that our industry supports the work of Guernsey Finance and vitally important for government to invest in the development in the sector which makes a significant contribution to the island’s GDP.”

www.giba.gg

ENDS

Media enquiries

For information about GIBA, please contact Nichole Culverwell at Black Vanilla on 01481 729229 or nichole@Black-vanilla.gg