

GUERNSEY FINANCE “IS MORE RELEVANT THAN EVER”

24 JANUARY 2020

Guernsey Finance, the promotional agency for Guernsey’s financial services industry, is more relevant today than ever in its 20-year history, its Chairman has said.

Deputy Lyndon Trott, who took over as Chairman in 2016, said at Guernsey Finance’s Industry Update event that the island continued to trade and thrive on the virtues of security, stability and substance.

But in an environment which showed a growing trend for consolidation across the industry, particularly with a “buy and build” strategy in the fiduciary sector, there were concerns that Guernsey firms may become “bolt-ons”, as part of a group headquartered in a competitor jurisdiction.

“We need to promote Guernsey and stay competitive – the competition is aggressive,” Deputy Trott said.

“Clients want Guernsey security, stability and substance, but businesses may be less biased towards Guernsey. So Guernsey Finance’s work is even more relevant today than at any other time in its history.”

Deputy Trott, in his keynote speech at the event, said that Guernsey “must continue to be outward-looking, to meet international standards that provide passports into existing and emerging markets”.

Growing complexity of investment products will drive demand for advice, he said.

“Under-served but fast-growing developing nations will see higher demand for basic financial services, and mature western markets will find growth focused on higher-end products. Global trends are likely to favour us – strong digital connectivity and security, a track record in being in the mainstream of meeting international standards, and world class professional services sector.”

He repeated the island’s key strengths of security, stability and substance, and in terms of more recent activities, highlighted the development of green and sustainable finance – which the States agreed to back with an extra £300,000 of public funding last year.

“The development of our green finance offer is only the latest chapter in the story of how all of us adapt to changing demands, develop new products and promote them in new markets. In that space Guernsey Finance is as relevant and important now as it was when we established it.

“And I can promise you that we will not stand still. We will innovate and adapt as needed to promote Guernsey, its products and its practitioners.”

“

"The development of our green finance offer is only the latest chapter in the story of how all of us adapt to changing demands, develop new products and promote them in new markets. In that space Guernsey Finance is as relevant and important now as it was when we established it."

Guernsey Finance Chairman Lyndon Trott

Deputy Trott also paid tribute to departing Chief Executive Dominic Wheatley, who leaves the organisation in the summer after five years at the helm.

Mr Wheatley said: “Representing the island and this financial community for the past five years has been a long and the most rewarding and enjoyable periods of my career.”



WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

PO Box 655, St Peter Port,
Guernsey, GY1 3PN

+44 (0)1481 720071

INFO@WEAREGUERNSEY.COM

