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WORKING THROUGH THE LOCKDOWN

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How is Guernsey's finance industry coping with Covid-19 disruption and the lockdown? Guernsey Finance Chief Executive Dominic Wheatley outlines his thoughts, his praise for the way the industry has responded, and his views on the future ways of working.

I saw a social media posting where somebody commented that a third of the world's human population are currently in lockdown. That's about two billion people so in terms of the scale as human event, this is absolutely unprecedented.

Only those who were around at the time of World War II could possibly question whether this is the largest human event of their lifetime. I would imagine the impact was dramatically different, but undoubtedly the scale of this is of a historic significance.

In both social and business environments this is a community event being faced as a community. There are a lot of parallels with the war, particularly in that we feel we are all in it together, but this extends to a global scale.

As a community, I've been absolutely blown away by the enthusiasm of the people I work with and the people we interact with in the business community, about how well they are responding and how they are trying to get on with business as much as possible. That's very important because to sustain our economy – both locally and internationally – is very important. At some point we will get through this and there will be a return to normality – but a very different normality.

Sustaining as much as possible of our economic infrastructure and activity is important to that. We all want to get back to a successful community and economy.

But this is a big test for our financial services sector. Moving from a culture of people working together to a virtual environment is a big challenge.

People are still trying to do significant things, I was anecdotally aware that people were trying to get things done before the lockdown, but also deals have been cancelled or postponed, so there are a number of impacts and challenges. Importantly for Guernsey business is to sustain our overall infrastructure and conduct the business that we can

The test of working more flexibly will, I am sure, lead to different working arrangements in the future. It has been amazing how companies have responded to this, and I am certain that people won't go back to their old operating ways. This revolutionary event means that what would have happened over time, potentially a long time, will now happen very quickly.

This has been very disruptive for Guernsey Finance's planned programme for the year. We've cancelled events, postponed others, and are looking to deliver others in new ways, as we seek to continue our role of promoting and connecting the Guernsey industry and to position Guernsey in the post-COVID-19 environment.

Everyone is projecting economic difficulties, but I think these things should never be judged in the heat of the moment. Without doubt it will be a different world, with new types of infrastructure and many lessons learned, which will, in turn, bring new opportunities.

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 Rupert Pleasant, 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.

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