

# FINANCE OFFERS BETTER PROSPECTS FOR GUERNSEY'S ECONOMIC RECOVERY

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Guernsey's most senior politician has praised the robust position of the island's financial services sector and its ability to continue to trade out of lockdown.

Deputy Gavin St Pier (below), Chairman of the States of Guernsey's Policy & Resources Committee and the island's Chief Minister, said Guernsey's economy was in a fortunate position compared to the UK's more service-based economy, which would be significantly more impacted by lockdown.



"The fact that our major industry has largely been able to reposition itself, using its business continuity plans been able to continue to be productive from home I think is a great strength to the island and has helped us at this particular time," he said at a press conference today.

Financial services regulator the Guernsey Financial Services Commission has said that applications for new business licences have been received over the lockdown period.

"Although this is a difficult time for the financial services sector, the commission has been pleased to receive applications in the past few weeks for new businesses, particularly from the funds sector and we remain

optimistic about the future of the industry," [it told the Guernsey Press](#).

The [Guernsey International Business Association](#), umbrella representative body for the financial services sector, has said the local industry has carried on business well with a shift to working from home, and had been more shielded from the pandemic than other areas.

Dominic Wheatley, Chief Executive of Guernsey Finance, said: "Sustaining as much as possible of our economic infrastructure and activity is important to the island's eventual recovery. We all want to get back to a successful community and economy. It has been amazing how companies have responded to this and changed working practices."

Guernsey Finance has moved a number of its scheduled events online in the next few weeks, including the Funds Forum, Sustainability Week and a number of insurance events.

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.

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

+44 (0)1481 720071

[INFO@WEAREGUERNSEY.COM](mailto:INFO@WEAREGUERNSEY.COM)

