

GUERNSEY FINANCE INDUSTRY UPDATE - YOUR QUESTIONS ANSWERED

25 FEBRUARY 2021

Given it took place just before lockdown, it does feel like quite a while since we held our Industry Update event in St James in January.

At the time we received a number of questions for our executive team from the audience at the event. We were not able to answer them all on the day, but said we would do our best to respond to points raised.

So, slightly delayed by lockdown, here is our executive team with the answers to the questions you wanted to ask.

Rupert Pleasant, Chief Executive

What's the one thing you'd like us to do to support Guernsey Finance and Guernsey?

Engage with us. We can't represent industry in isolation. We welcome your continued input and support, and we are always open to new ideas and suggestions. In addition please do use our literature, attend our webinars, and share our podcasts and videos – the wider we cast the net, the better we will do as an industry.

If Guernsey Finance did not exist, would this void be filled by businesses and their own expansion plans?

It is our mission to utilise Guernsey's connections for the benefit of our members and the community as a whole. We promote and connect Guernsey as a leading finance centre in our chosen markets. In this regard we promote the positives about the island as a whole, and also defend against the negatives. Most businesses would not have the time, appetite or budget to do this, especially where certain business is jurisdictionally agnostic.

How do you select your partners (for reports, research etc) and how transparent is the process?

The way we look at this process is changing. We will be addressing these issues with our board.

Given the rise in awareness and its inclusion within allocation of work, how important is diversity and inclusion?

It is very important, and it is something that we need to work on as a business.

Andy Sloan, Deputy Chief Executive, Strategy

Do you have any thoughts on Brexit and competition likely to come from the UK?

As I have repeatedly outlined, Brexit provides a long-term opportunity for the UK which is also good for us: <https://www.linkedin.com/pulse/prospects-guernseys-finance-sector-post-brexit-decade-dr-andy-sloan/>

Short term there is an opportunity to exploit our enviable position of continued, unchanged market access into Europe to provide continuity for fund managers, and we will be doing this imminently.

Is Guernsey Finance doing too much on green?

In the year of COP26 and of the US re-joining the Paris Accord (from CoP 21), that seems a surprising question. Green and sustainable finance is helping change our narrative, positioning our finance sector as a force for global good. By being a force for global good. And as I outlined at the update, it's working.

Any views on the UK's asset management strategy? Aren't they trying to replicate Guernsey regime – and is that a concern?

Compete, compete, compete. It's brilliant that the UK embarked on this strategy. Finally. But let's be clear, they're

not really competing with us, they're competing with Luxembourg and Paris, and frankly what they're recognising is that we provide what they want.

Are we able as an island to monetise green finance?

Yes. I've already said, the sustainable finance agenda is a complete changing of the narrative, but it's naive not to acknowledge the growth in revenues that comes from being leaders in this field. As well as funds business, we've seen real economy businesses come to the island because of the green initiative, and there are various reports from private wealth providers of a doubling of assets and revenues year-on-year for several years now.

Barnaby Molloy, Marketing and Operations Director

How does Guernsey Finance embrace technology and innovation?

We're doing this across everything we do if it can help us meet business objectives more effectively. The most recent example also demonstrates the speed in which we can move to new technology, where we moved to a digital event platform in a few weeks after initial lockdown last spring.

Previously, in the days of physical events, we sourced a hotel in Zurich with 360 degree screens for walls for our annual ILS event there. Embracing technology and innovation is not a new initiative or mindset. It is not just events either, we launched podcasts through all the major platforms last year and have an on-demand section of weareguernsey.com, where you can stream or download all of our digital content. We are always looking at how we can improve the way we promote and connect, and technology is playing an increasingly key role in doing that.

If Guernsey Finance is only doing digital events, what sponsorship opportunities are there?

The brand awareness and promotion that digital events facilitate is still ultimately the same, if not greater. The brands are front and centre of all staging and marketing in the build up to and the event itself. The key difference is obviously around the physical collateral in stands at event venues being replaced with digital real estate online.

James Crawford, International Business Development Director

Do you have any plans to look at new geographic areas, such as North Africa / India?

Absolutely. These markets would be managed by a new representative in the Middle East. Dubai is the hub for travel around the world, and so it will be easy for the representative to access these markets.

How do you select roadshow partners?

Speaking to Guernsey firms and understanding the markets and sectors that they work in helps me to determine what firm would be suitable for each roadshow. We give all firms equal opportunity to join us on roadshows.

If you would like to learn more about our roadshow plans to the Middle East and the US this year, then please contact me.

What more can local fiduciary firms do to support your work in promoting services in key markets?

It is important that local fiduciary firms are aware of our private wealth messaging and aware of new developments in the family office and private wealth sectors. Being part of a private wealth delegation on our roadshows to our chosen markets, and supporting us on our stand at third party events, is good for us and hopefully good for you too. We work hard to make sure our roadshows – physical or virtual – are busy, with the best opportunities to promote Guernsey the best we can.

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



