

GUERNSEY'S CREDIT RATING RE-AFFIRMED

27 JANUARY 2017

International credit rating agency Standard and Poor's (S&P) has re-affirmed the sovereign credit rating of Guernsey as AA-/A-1+ with a stable outlook, following an evaluation earlier this month.

The rating demonstrates Guernsey's strong capacity to meet its financial commitments in both the short and long term, providing certainty to business and the community in Guernsey. The rating is unchanged since the last evaluation, which was undertaken immediately after the UK's referendum on membership of the EU in July 2016.

The sovereign rating is undertaken to give investors insight about the financial stability of a jurisdiction and the level of risk associated with investing there. During the review process reviewers conducted a thorough investigation into Guernsey's current circumstances and spoke to a range of local business representatives, politicians, civil servants and regulators.

Guernsey's Chief Minister, Deputy Gavin St Pier, said: "We are very pleased with the outcome of S&P's latest review. It is a confirmation of the stability of our economy and our finances. In particular we welcome the independent assessment of Guernsey's continuing economic resilience in the face of global uncertainty, and S&P's confirmation of our ability as a jurisdiction to manage the challenges that we face."

In its report, S&P highlights that its rating reflects Guernsey's strong and flexible institutions, its strong economy and the robust fiscal framework. While the report highlights the risks posed by the uncertainty of the UK's exit from the EU, it balances this against Guernsey's significant economic resilience.

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