

# POSITIVE INWARD MIGRATION TREND CONTINUES FOR GUERNSEY

24 OCTOBER 2017

Guernsey continues to see a growth in inward migration of companies after the best quarter of growth this year, according to the latest figures.

The Guernsey Registry, which is responsible for tracking migrations both in and out of the island, reports that 23 companies migrated to Guernsey during the third quarter of 2017. With just four companies migrating out, it represents a net inward migration of 19 companies moving their domicile to Guernsey in one quarter alone.

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That means the net migration of companies to Guernsey in 2017 stands at 36, as at the end of Q3. The latest figures build on the positive results of 2016 when there were 83 company migrations to Guernsey and only 26 migrations out – signifying a net growth of 57.

Most companies migrating to Guernsey in Q3 came from Panama and BVI, but there were also migrations from the Bahamas, Gibraltar, Isle of Man, Liberia and Luxembourg – a spread that encouraged Alan Bougourd, Registrar at the Guernsey Registry.

“We are continuing to see migrations from a wide range of jurisdictions including the EU, Central America, the Caribbean and British Crown Dependencies, with companies seeking the stability and quality of service on offer in Guernsey,” said Mr Bougourd.

Guernsey Finance Chief Executive Dominic Wheatley said stability was a key driver for companies migrating to the island.

“We are very pleased to see such positive figures but not surprised given the standards on offer in Guernsey,” he said. “The island has been a real beneficiary of a ‘flight-to-quality’ and this is something we are confident will continue thanks to the stability of the island’s business environment and quality of service companies experience in migrating here.”

The excellence of Guernsey’s finance industry was highlighted recently with two different awards for its services; the island was named best centre for fund administration at the 2017 Investment Week Fund Services Awards and the best non-EU domicile at the European & UK Captive awards.

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.

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