

GUERNSEY'S FINANCE INDUSTRY URGED TO BUILD ON ITS STRENGTHS

25 JANUARY 2018

Guernsey's finance industry needs to innovate, attract new business, and build on its current strengths to maintain a leading position in the world of international finance.

That was one of the key messages delivered at Guernsey Finance's annual industry update, where the promotional agency for the island's dominant economic sector updated firms and stakeholders on developments made in 2017 and plans for the future.

Chief Executive Dominic Wheatley said that the drive for new business and businesses was crucial for the industry.

"This is about long-term sustainability, not just the challenges brought about by technological change," he said. "All business arrangements come to a natural end and need to be replaced. This is a normal part of the business cycle.

"Innovation is the key to meeting this challenge. As market demands change, we need to develop new services and products to meet the changing expectations in a range of sectors. Innovation comes from industry responding to market trends and client demands, but it is our ability to work collectively to give effect to those innovations and to communicate effectively with our introducers and clients in markets around the world that gives Guernsey its USP.

"At the same time we need to maintain our position in the mainstream of international standards with regard to tax transparency, regulation, and clean money, and our reputation for excellence in service delivery."

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Guernsey Finance Chief Executive Dominic Wheatley

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Guernsey Finance seeks to work ever-more closely with local companies to facilitate the development and promotion of the sector. Over the past few months Dr Andy Sloan, Acting Director of Strategy at Guernsey Finance, has worked with industry, government and regulator on an overarching blueprint for the longer-term development of the industry, including an agreed financial services strategy, a framework for innovation, a clear Brexit strategy, and ways to best represent the industry in the global marketplace.

Dr Sloan said that it was important for the industry to develop market-leading positions in various sectors.

"We need to build on our strengths," he said. "Take what we have and what we do well, and expand incrementally from there. The more we can develop specialist positions, the stronger we are – to coin a phrase, we're best

where we're best, and that must be one of our objectives.”

Particular targeted strengths to develop include green funds and impact investing, global funds distribution, and the island's private wealth and family office offering.

The industry update also heard of progress now being made in developing the Chinese market – Guernsey Finance marked 10 years of a presence in China last year – the island's strong links with the London market, and how that was likely to be enhanced after Brexit, and improved levels of industry engagement achieved in 2017.

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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