

GUERNSEY PLAYING A KEY ROLE AS UK FINANCIAL SERVICES PREPARE FOR BREXIT

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Guernsey is playing an important role in helping the financial services sector in London and the wider UK to prepare the industry to thrive once Britain leaves the European Union.

Miles Celic, chief executive of TheCityUK, which has been working with Guernsey through a relationship with Guernsey Finance for the past year, told an audience of more than 350 at the promotional agency's annual update that the island's longstanding position as a 'third country' to the EU offered valuable insight for the industry in the UK.

Mr Celic, whose organisation represents UK-based financial and related professional services, said: "The lesson we are having to relearn is that we want to continue to have the relationship outside of the EU in the same way we did before we joined the Common Market in 1973.

"That's something Guernsey has been successful in doing throughout its history.

"I am particularly pleased that as we developed our proposals around the future of regulation and the future shape of the relationship between UK and EU, we've had ability to get feedback and input from Guernsey Finance and its members to help deliver that.

"As we move ahead, looking for case studies, we'll be looking to Guernsey for how you build your specialisms, develop those specialisms, and centres of excellence, and use those to maintain international competitiveness."

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Mr Celic said he recognised Guernsey's longstanding reputation for being nimble and responsive in being able to identify and act on opportunities to develop its own finance industry over the past 50 years.

He admitted it was currently unclear how Guernsey should best position itself to continue to do business with the UK post-Brexit, but was clear that the island was 'part of the British financial family'.

"And one of the things that Brexit should provide opportunity for is how we best utilise that and drive that in the most effective way.

"It makes sense to continue to do what Guernsey has been doing in terms of the very collaborative, symbiotic relationship that exists, and once the dust has settled on the final shape of the deal and the relationship [with the EU], the benefit that Guernsey has is nimbleness, speed, and historic track record in being able to seize opportunities."

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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