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### **Guernsey's delegation to China yields business prospects**

Guernsey is in line to win Chinese fiduciary business off the back of a delegation to Hong Kong and Shanghai.

The delegation team has now returned to the Island after two weeks highlighting how Chinese institutions and high net worth individuals can benefit from using trust and corporate services provided by Guernsey.

"Overall the feeling is that the delegation was a success. We put a positive and strong message across and there is every indication that business flows will be good," said Peter Niven, Chief Executive of Guernsey Finance.

"Particularly pleasing was the feedback we got about the Company Registry. People seem a little tired of the BVI and through Company Registrar Mark Whiteley we were able to put forward a very strong case for using Guernsey instead of either BVI or Cayman. Now we will follow up on all of our leads and continue to get the message across that Guernsey companies are easier, speedier and cheaper to incorporate than many of our competitors' products."

The delegation spent one week in Hong Kong (5<sup>th</sup>-11<sup>th</sup> October) and the second week in Shanghai (12<sup>th</sup>-17<sup>th</sup> October). The team was showcasing Guernsey as lead sponsor and exhibitor at the STEP Asia conference in Hong Kong, through a specific trust and company seminar in both locations and a series of meetings with key decision makers in the two centres.

Chief Minister Lyndon Trott was invited to give the opening address at the 2<sup>nd</sup> Shanghai International Forum of Venture Capital and Private Equity Investment.

He also led the delegation in meetings with the British Consulate in Shanghai; the City of London Shanghai Office; the Shanghai Venture Capital Association; the Chinese Banking Regulatory Commission; and the Vice-Mayor of Shanghai, Tu Guangshao.

In addition, the delegation visited the Shanghai operation of the Guernsey-headquartered Specsavers Optical Group, as well as meeting with Guernsey duo Alex Adam and Jim Ridgwick who work for Deloitte China's Shanghai office.

The delegation team included, as well as the Chief Minister and Mr Niven: Guernsey finance industry practitioners comprising representatives from Louvre Group, Collas Day, Butterfield, PwC, Nerine, Sarasin, Ince&Co, Augentius and RBC; Stephen Trevor, Director of Fiduciary and Intelligence Services at the Guernsey Financial Services Commission (GFSC); and Mark Whiteley, Guernsey Registrar of Companies.

**Release Ends**