



Guernsey

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In the twelve months since Guernsey began promoting its financial services in China we have made significant progress.

Two cases illustrate this: in November Tu Guangshao, the Vice-Mayor of Shanghai, led a delegation to Guernsey and announced that the city would be using the island as a model for its own financial services; the second is that during the last quarter of 2008 some of our practitioners have been reporting that new business from China is in

the pipeline.

We are confident that we can secure substantial flows from China in the future, including through Guernsey investment funds which we will be heavily promoting in the region.

Our Guernsey office in Shanghai was officially opened when a delegation of senior government officials and business leaders visited the city in March 2008.

They held a series of meetings with both industry firms already based in the city and representatives

from key institutions such as the Shanghai Stock Exchange.

I was able to further raise our profile by visiting Beijing and Shanghai as part of the Lord Mayor of the City of London's delegation to the region. We then identified fiduciary services as an area where there was a particular demand in China. In October a Guernsey delegation spent two weeks in Hong Kong and Shanghai promoting the island's trust and company expertise.

The positive response to both the Guernsey Registrar of Companies and the Island's practitioners on the delegation shows how our fiduciary offering - and how Guernsey companies

can be used to provide structures for different types of funds - has captured the imagination in Shanghai.

The Vice-Mayor's comment that Shanghai would be using Guernsey as a model is a major endorsement. It was also encouraging to hear him say how working together can be mutually beneficial.

Much of our focus will be on promoting Guernsey investment funds in China including the advantages - for both Chinese and non-Chinese promoters and sponsors - of using Guernsey incorporated funds as a route to list on the London Stock Exchange and therefore raise capital for investing in China. ■