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Guernsey gains four places in ranking of global financial centres

Despite the current economic backcloth and the incessant negative rhetoric on the world stage about so-called 'tax havens' Guernsey has been ranked 12th in the latest Global Financial Centres Index (GFCI).

Since the last survey published in September 2008 the Island has moved up four places to 12th position and in the process leapfrogged ahead of Jersey which was up one place to 13th.

Guernsey was also ahead of other competitor jurisdictions such as Luxembourg (14th), the Isle of Man (18th), Cayman Islands (22nd) and British Virgin Islands (34th).

"This is obviously great news," said Peter Niven, Chief Executive of Guernsey Finance – the promotional agency for the Island's finance industry.

"It shows how Guernsey is seen by the international finance community as a solid and safe place to do business and vindicates all our efforts and the progress we have made in developing and promoting Guernsey's finance industry."

The report is produced by the Z/Yen Group for the City of London and ranks financial centres based on external benchmarking data and current perceptions of competitiveness.

All 62 centres – except the three new additions to the rankings – saw a drop in their underlying ratings between GFCI 4 (September 2008) and GFCI 5 (March 2009), reflecting the global economic conditions.

Guernsey received a rating of 615, which was down 7 on six months previously but compares favourably with competitors such as Jersey (down 9), Luxembourg and Isle of Man (both down 10), Cayman Islands (down 11) and British Virgin Islands (down 34).

Mr Niven added: “These results demonstrate the positive effect of us continuing to promote Guernsey even more actively during the downturn and despite the global economic conditions. It gives me great encouragement to carry on getting out and spreading our good news stories so that we are well placed to gain business when confidence returns and the markets pick up.”

The report also highlights that ‘in general, the top-ranked centres have shown a much greater degree of resilience and a smaller drop in scores than those lower down the rankings.’

The GFCI 5 list is headed by London, which maintains its slender lead over New York.

Release Ends