



## News Release

22 July 2010

### Lord Mayor of London endorses Guernsey

The Lord Mayor of [the City of London](#), Alderman Nick Anstee, has endorsed Guernsey as an International Finance Centre (IFC) during his visit to the Island this week.

Alderman Anstee was in Guernsey on Wednesday where he met with senior politicians and business leaders. He commented that the Island is a “very confident” and “professional” IFC which “is an integral component of the financial services operation that is the City of London.”

“I can begin to understand how the organisations such as the [OECD](#) and the [IMF](#) have endorsed the quality that exists within this centre,” added Alderman Anstee.

The Lord Mayor started his day by meeting with senior politicians, including the Chief Minister, Lyndon Trott and the Commerce and Employment Minister, Carla McNulty Bauer.

The Chief Minister said: “It’s always enjoyable speaking to someone as knowledgeable as the Lord Mayor about financial services. It was a great opportunity to debunk some of the myths and misconceptions that simply don’t hold water. One of the things we talked about today is the old image of Guernsey as a tax haven; we are not, we are low tax jurisdiction that has a crucial part to play in international financial services. I believe, as the Lord Mayor has identified, that we have been able to show him with complete clarity the significance of Guernsey to the City of London and vice versa.”

The Lord Mayor also met with representatives from Guernsey Finance – the promotional agency for the Island’s finance industry, [the Guernsey Financial Services Commission \(GFSC\)](#), [the Channel Islands Stock Exchange \(CISX\)](#), [the Guernsey International Business Association \(GIBA\)](#), [the Guernsey Chamber of Commerce](#), [the Guernsey branch of the Institute of Directors \(IoD\)](#), and visited law firm [Carey Olsen](#).

Peter Niven, Chief Executive of Guernsey Finance, said: “The Lord Mayor plays a pivotal role in promoting London and indeed the UK as a whole as an international financial services centre. It is therefore important for us to make sure he is fully informed about Guernsey and in particular our links to the City.

“Having the chance to meet not just senior politicians but also some of the industry practitioners will provide him with a broader understanding of our value and will I am sure assist in enhancing our relationships both at home and abroad. Indeed, I am very much looking forward to joining the Lord Mayor during his visit to Beijing and Shanghai in September as this is an area where there is substantial potential for us to work together to mutual benefit – bringing business back from China to both the City and Guernsey.”

The visit came on the day that there was a discussion in Westminster Hall on [‘Offshore Financial Centres’](#). It was led by the Rt. Hon. Mark Field, Conservative Party MP for the Cities of London and Westminster, who opened proceedings by saying that the debate over the role of small IFCs had been, to date, “remarkably one-sided” and that “this is unfortunate as it demonstrates a fundamental lack of understanding of their function and the benefits they provide to the wider global economy.”

Mr Field said that centres such as Guernsey and Jersey are used for a variety of reasons, including their political stability and favourable economic outlook, tax neutrality (not to be confused with tax evasion) and also legal neutrality.

“It is for this reason that there has been a mutually beneficial relationship between the City of London and many Crown Dependencies and Overseas Territories,” added Mr Field.

**Release Ends**