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Shanghai keen on the Guernsey finance model

Tu Guangshao, the Vice-Mayor of Shanghai, has spoken during a visit to Guernsey of how his city would like to use the Island as a role model for the development of its own financial services sector.

He said that financial services currently accounted for just 10% of Shanghai's gross domestic product but it would be seeking to expand this sector in the future.

"We have much to learn from Guernsey.....Guernsey will be a very good partner for us," said the Vice-Mayor, who added that there would be benefits for Guernsey as well.

"Guernsey would also like to find more opportunities elsewhere in the world and in that sense Guernsey and Shanghai have a lot of complementary areas."

The Vice-Mayor was in Guernsey yesterday after accepting an invitation from Chief Minister Lyndon Trott to extend a planned trip to the UK by visiting the Island.

The Chief Minister said: "It was good to meet such a genuine group of people, led by the very senior and knowledgeable Vice-Mayor Tu. It was a pleasure to engage with him and his delegation and I am certain that this is the latest stage of a long and fruitful relationship between us and Shanghai."

Peter Niven, Chief Executive of Guernsey Finance, said: “The Vice-Mayor was delighted with the welcome he received in Guernsey and especially from the Chief Minister. He took a shine to the Island immediately and was particularly impressed with the infrastructure and expertise of our finance industry.

“Indeed his comments are a major endorsement of the Island as a leading international finance centre. All in all, the visit was a great opportunity to cement our strengthening relationships between Guernsey and Shanghai – *the* major financial services centre in China.”

The Vice-Mayor was joined by Zhang Yujun, President of the Shanghai Stock Exchange, as well as local government officials. Their itinerary began with a presentation about the Channel Islands Stock Exchange (CISX).

The delegation was also able to see the Island from a different perspective by taking a guided coach trip around the coast. This was added to the schedule after an invitation from the Commerce and Employment to set sail onboard the Sea Fisheries vessel The Leopardess had to be declined due to the weather conditions.

Viewing the Island’s coastline was followed by a tour of the States of Guernsey debating chamber and outline of the Island’s history and constitution by Deputy Bailiff Richard Collas. The party were then received at Government House by the Lieutenant Governor Sir Fabian Malbon and his wife Lady Malbon.

The official engagements were concluded with a chance for the delegation to meet with the Chief Minister and other senior politicians and officials; Peter Neville, Director General of the Guernsey Financial Services Commission (GFSC); and leading industry practitioners such as Steve Le Page, Chairman of the Guernsey International Business Association (GIBA).

The Vice-Mayor has already met with Guernsey representatives three times this year during their visits to Shanghai.

Release Ends