

**PERSONAL STATEMENT TO BE MADE BY SENATOR P.F.C. OZOUF
ON TUESDAY 17TH JANUARY 2017**

I wish to echo the disappointment and dismay of Chief Minister with the findings of the Comptroller & Auditor General in respect of the Jersey Innovation Fund.

That dismay is of course shared by members of this Assembly and many Islanders.

However, whilst disappointed, I was not surprised.

The report it documented many of my own concerns, concerns that I had expressed on repeated occasions to the JIF Accounting Officer, the Chief Minister, my own Accounting Officer and the Chief Executive of the States and others.

As the Comptroller and Auditor General recognised, the Jersey Innovation Fund was – and remains – a positive idea.

Our future economic growth and diversification depends on competition and innovation. The portfolio of Innovation was given to me in November 2014. However legal responsibility for the Jersey Innovation Fund was not transferred by this Assembly to me until January 2016.

This delay prevented me from being able to discharge that role.

That said, as the Assistant Chief Minister with current responsibility for Innovation, I accept the recommendations of the Comptroller & Auditor General in full

I have not been able to comment on the operational changes to JIF since the C&AG launched her inquiry – to do so would prejudice her work.

However, I can confirm that many of the recommendations have already been implemented because of the actions taken last year.

The Chief Minister last week committed to a review of political involvement with JIF and separately, through the Chief Executive of the States, a review of officer involvement. I endorse this approach wholeheartedly: I will fully support and willingly participate in both enquiries as required. I take little comfort from the absence of personal criticism in the report and it is for these enquiries to further investigate individual actions and to report without fear or favour to the Chief Minister.

I will answer for all actions during my time of political responsibility but it is for others to do likewise. The approval of the operating model, review of loan applications, collation and review of due diligence, loan approval and subsequent monitoring, involved a large number of individuals including the Advisory Board, officers and Ministers.

Fundamentally, Ministers can only act upon the advice they are given. When that advice is not comprehensive or misleading, when a timely response to concerns is not forthcoming, then Ministers cannot exercise their duties efficiently.

Under the period of my official responsibility for JIF – since January 2016 – only 1 further advance was made.

This was the second tranche of a loan agreed in June 2015 and granted to a borrower that is in compliance with their repayment terms. As confirmed previously, no further loans are under consideration and no further drawdowns are pending.

Members of this Assembly, members of the public deserve to know who did what and when.

The Comptroller & Auditor General report already provides much of this detail for those who care to read it fully and objectively. Now, all that matters is a full disclosure of the facts to the commissioned reviews. I am always happy to be judged upon my actions.

Having said all of that, I refuse to be a distraction from these reviews.

Coverage over the past few days and comment from some Members of this Assembly risks overshadowing the much needed environment of objectivity for those reviews.

I have no wish to be a distraction or media sideshow during this review period and so I shall be writing to the Chief Minister offering to step aside from my responsibilities as Assistant Chief Minister.

I am prepared to stand up and be counted: I am prepared to be held to account.

I know I can sleep at night safe in the knowledge that I did everything I could to resolve the issues I found when I eventually inherited responsibility for the Jersey Innovation Fund.

I have fully and properly discharged my responsibilities.

I will be making no further public comments.