

**WRITTEN QUESTION TO THE MINISTER FOR ECONOMIC DEVELOPMENT BY DEPUTY G.C.L.  
BAUDAINS OF ST. CLEMENT**

**ANSWER TO BE TABLED ON TUESDAY 29th APRIL 2008**

**Question**

“Given that the Draft 2009 Business Plan postulates a spend of £199,000 to ‘directly market the Island’s finance industry’ and a £203,000 ‘decrease in destination marketing’, would the Minister explain how this position squares with the States avowed aim to diversify the Island’s economy?”

**Answer**

The Draft 2009 Business Plan referred to by the Deputy is a first draft of top line figures that was submitted to the Treasury in January 2008. The Economic Development Department is presently working on the detail of the 2009 States of Jersey Business Plan.

The Finance Industry remains very important to the Islands economy and the Department recognises that a significant proportion of Jersey’s tax revenues are derived from business generated from the UK. Recent UK initiatives have had the potential to undermine some of those income streams and demonstrate a measure of vulnerability in the sectors affected. It is therefore an opportune moment to renew our efforts in terms of diversifying the sources of business and to target directly other geographical markets. Much of this activity will relate to the financial services industry but not exclusively so.

In addition the government is doing a great deal to diversify the economy through its Business Enterprise strategy. This will further diversify the Island’s economy by broadening the business base of the Island’s key industry.

As regards the visitor economy we are making better use of the funds available and we have seen growth in the sector in 2007. Early indications for the 2008 are encouraging and we will continue the change of emphasis as further investments are made in transportation through the development of the route network upon which all Jersey business is dependent.