

**WRITTEN QUESTION TO THE CHIEF MINISTER  
BY DEPUTY M.R. HIGGINS OF ST. HELIER  
ANSWER TO BE TABLED ON TUESDAY 23RD MAY 2017**

**Question**

Will the Chief Minister provide members with the details of the specific duties and targets, if any, he assigned to the Assistant Chief Minister with responsibility for Financial Services, Digital, Competition and Innovation matters appointed in November 2014, either upon the Assistant Chief Minister's appointment or subsequently; and will he further provide the details of what particular outcomes the Assistant Chief Minister achieved in those areas of responsibility before he resigned?

**Answer**

During his period of responsibility for Financial Service, Digital, Competition & Innovation Senator Ozouf was tasked with policy development and delivery across these areas, helping to support the overall aims of the Council of Ministers, and in particular, to improve the performance of our economy. He vigorously pursued progress across all of these areas and has made good on delivery against a wide range of objectives. The table below summarises:

	<b>Activity</b>	<b>Outcomes</b>
<b>Financial Services</b>	<p>Political leadership of this sector to implement widespread change across Jersey Finance, Jersey Financial Services Commission, States of Jersey Financial Service Unit and other related functions.</p> <p>Primary objectives were set out in the 2014 Financial Services Framework that Senator Ozouf was heavily involved in developing with Ministerial colleagues, officers and other stakeholders.</p> <ol style="list-style-type: none"> <li>1. Maintain and promote Jersey's position as a leading international finance centre;</li> <li>2. Ensure the financial services industry is adequately resourced;</li> <li>3. Maintain employment in the industry at &gt;12,000 in the short term and aim to grow this position over 4 years to 2018 in line with immigration policy</li> <li>4. Contribute to the Island's GVA and tax revenues to the benefit of island residents;</li> <li>5. Comply with international standards and initiatives having global application;</li> <li>6. Effective co-ordination between the government, regulator and industry;</li> <li>7. Maintain an attractive operating environment for existing and new businesses across</li> </ol>	<ol style="list-style-type: none"> <li>1. Jersey continues to be held in highest regard as an IFC by knowledgeable commentators, investors, financial market participants and international standard setters such as OECD, Moneyval</li> <li>2. Worked with Jersey Finance, industry members and HAWAG to ensure appropriate availability of licenses whilst upholding opportunity for island citizens</li> <li>3. 13,080 employees at 31/12/16 according to States of Jersey Labour Market survey</li> <li>4. Finance industry contributed 41.7% of GVA in 2015 according to last analysis by SoJ Statistics Unit. This equates to £139,000 per employee, more than double the total GVA per employee across all sectors. Actual GVA contribution in 2013 was £1.548bn vs £1,713bn in 2015.</li> <li>5. Moneyval (Council of Europe) assessment of Jersey in 2015 was amongst the highest possible with 48 Compliant or Largely Compliant ratings out of 49 criteria. Report included comment that 'Jersey in a leading position in meeting standard of beneficial ownership transparency.'</li> </ol>

	<p>existing and potential new sectors of the financial services industry.</p> <p>These measures have been delivered through extensive engagement with industry members in Jersey, UK and beyond.</p> <p>Senator Ozouf has also engaged extensively in promoting the reputation of Jersey amongst U.K. Parliamentarians and officials as well as selective engagement with overseas markets.</p>	<p>OECD Global Forum assessment in January 2016 - results awaited after October 2017 Plenary but fully expect maintained rating of Largely Compliant.</p> <p>6. Effective relationship management of / with Jersey Finance and the Jersey Financial Service Commission. Constructive dialogue has ensured effective and responsible development of the sector. Delivery of new legislation.</p> <p>7. Success attracting new firms into the island within fund management, trust company, fund administration and support services.</p>
<b>Digital</b>	<ol style="list-style-type: none"> <li>1. Political responsibility for the nascent digital sector and for Digital Jersey (“DJL”)</li> <li>2. Extensive engagement with DJL Board, management, stakeholders and community to effectively develop and promote the sector.</li> <li>3. Various speaking engagements in support of this nascent sector</li> <li>4. Research and development of digital trends and opportunities</li> </ol>	<ol style="list-style-type: none"> <li>1. Political leadership and support for DJL team, including appointment of CEO, and helped to break down government boundaries ahead of new initiatives e.g. Digital Health</li> <li>2. Personal support at events in Jersey, UK and beyond to promote cluster opportunities</li> <li>3. Development of the Digital Policy Framework together with SoJ officer team. Launched earlier in 2017 just after Senator Ozouf resigned his position.</li> </ol>
<b>Competition and Regulation</b>	<ol style="list-style-type: none"> <li>1. Responsible for government policy on competition</li> <li>2. Political Oversight of JCRA/CICRA including agreement of planned work programme and ensuring effective delivery of competition objectives</li> </ol>	<ol style="list-style-type: none"> <li>1. Implementation contributed to the suppression of cost inflation</li> <li>2. Conceived and drove the Sir John Vickers Oxera review that has helped to establish a new approach for regulating competition.</li> <li>3. Review concluded into energy markets, including gas market.</li> </ol>
<b>Innovation</b>	<ol style="list-style-type: none"> <li>1. Political responsibility for Innovation policy</li> <li>2. Delegated responsibility for the Jersey Innovation Fund (Senator Ozouf’s involvement with the Jersey Innovation Fund has been addressed in the recent QC report)</li> </ol>	<ol style="list-style-type: none"> <li>1. Commissioned Tera Allas review of innovation to seek fresh thinking on how government might usefully support entrepreneurship and growth, including action plan to implement necessary change, and secondee resource from private sector to support prioritisation and delivery of review findings.</li> </ol>