

**WRITTEN QUESTION TO THE MINISTER FOR EXTERNAL RELATIONS
BY DEPUTY H.L. JEUNE OF ST. JOHN, ST. LAWRENCE AND TRINITY
QUESTION SUBMITTED ON MONDAY 30th SEPTEMBER 2024
ANSWER TO BE TABLED ON MONDAY 7th OCTOBER 2024**

Question

“Will the Minister provide an update on the work that is currently being undertaken to support the finance industry in becoming a sustainable finance centre, and advise –

- (a) when the [Sustainable Finance in Jersey](#) consultation report will be published;
- (b) how actions following the report will be prioritised by the Government from 2025 and when such an action plan will be published;
- (c) what funding has been allocated in the proposed Budget (Government Plan) 2025-2028 to implement any actions;
- (d) what Key Performance Indicators are being used to measure success in supporting the industry in its move towards Sustainable Finance;
- (e) what international processes, if any, the Government has adopted to support the global move towards Sustainable Finance; and
- (f) what involvement, if any, did Jersey have at the United Nations General Assembly Sustainable Week 2024, and if none, why not?”

Answer

- (a) when the [Sustainable Finance in Jersey](#) consultation report will be published;

The Sustainable Finance Consultation launched on 4 March 2024 and closed on 26 April 2024. A response paper was published on 7 June 2024. Both documents can be found on the Sustainable Finance in Jersey page referenced in part (a) of this question.

- (b) how actions following the report will be prioritised by the Government from 2025 and when such an action plan will be published;

The action plan will officially be launched at the Financial Services Annual Event and published on the gov.je website on 21 November 2024. To support delivery and ensure alignment, key implementing entities (Jersey Finance and the Jersey Financial Services Commission) and key stakeholders have been engaged in advance.

The current action plan identifies 10 priority actions and includes roles, responsibilities and specific timelines for delivery between Government, Jersey Financial Services Commission and Jersey Finance.

- (c) what funding has been allocated in the proposed Budget (Government Plan) 2025-2028 to implement any actions;

The proposed Budget (Government Plan) 2025-2028 does not allocate funding specifically to implementation of actions arising from the sustainable finance action plan. It is anticipated that some of the annual budget allocation of £15m deriving from expected Pillar Two tax revenues to boost productivity, skills and digitalisation of the financial services sector and wider economy will be directed to sustainable finance priorities.

- (d) what Key Performance Indicators are being used to measure success in supporting the industry in its move towards Sustainable Finance;

Ensuring I am able to measure and report on progress during implementation of the action plan is critical.

A specific deliverable of the action plan focuses on deploying technological capabilities to monitor trends and increases in the attraction of sustainable capital to Jersey. This will be achieved through measuring, for example, the number of “sustainable” funds in Jersey and the total assets under management (“AUM”) these represent.

Additionally, the action plan includes an implementation and reporting infrastructure. A raft of “measures that matter” have been created and will be used to report on progress. This will include, for example, measures around:

- data analysis capabilities
- % of industry applying specific sustainability measures
- increase in % of financial crime preventative actions
- total AUM attracted through new or innovative financial services products
- measures around international engagement activities.

- (e) what international processes, if any, the Government has adopted to support the global move towards Sustainable Finance; and

A key strategic pillar in our Financial Services Policy Strategy is the adoption of emerging international standards and practices. In this regard, the plan includes consideration of the adoption of compulsory sustainability disclosure requirements (in a similar way to the UK or the EU), as well as the expansion of a regulatory framework on anti-greenwashing measures and sustainability risk management obligations, which are both considered international best practice. The plan also includes actions to reinforce the fight against environmental crime in light of the Financial Action Task Force (“FATF”) recommendations.

- (f) what involvement, if any, did Jersey have at the United Nations General Assembly Sustainable Week 2024, and if none, why not?”

Jersey was not involved at the United Nations (“UN”) General Assembly Sustainable Week 2024. I understand that only member states (of which Jersey is not one) and observers are invited to participate in the UN General Assembly Sustainable Week.