

**WRITTEN QUESTION TO THE MINISTER FOR ECONOMIC DEVELOPMENT
BY DEPUTY M. TADIER OF ST. BRELADE
ANSWER TO BE TABLED ON TUESDAY 8th DECEMBER 2009**

Question

What was the public cost, if any, of supporting the recent finance promotion trips to Asia? Did the Jersey Financial Service Commission participate in any way and, if so, was this as a regulatory or promotional capacity?

Answer

The public cost of the recent delegation trips to Asia was £17,233.45. These costs were met from existing budgets allocated for the promotion of Jersey.

The Director for International Finance supported a trip to Singapore and Hong Kong in October. This included attendance at a conference, meetings with government officers, tax authorities and business providers and attendance at the formal opening of the Jersey Finance representative office which hosted up to 100 government and industry delegates.

For the November trip to India this comprised of travel, accommodation and incidental expenses for the Minister for Treasury & Resources, the Director International Finance from the Chief Minister's Department and the Director Inward Investment & International Trade from the Economic Development Department.

The delegation had an intensive and successful trip covering the three centres of Mumbai, New Delhi and Gurgaon. Meetings held resulted in the broadening of contacts with the Indian Government generally, facilitated the advancement of discussions regarding a Tax Information Exchange Agreement, identified significant business opportunities as well as developing early stage discussions regarding the potential for Jersey to increase its role as a host to Indian banking operations.

The Director General of the Jersey Financial Service Commission joined the first part of the trip to Mumbai which resulted in a very successful meeting with SEBI the Indian securities regulator and took part in other set piece events and meetings always in a regulatory capacity. The Jersey Financial Service Commission has ceased to operate in a promotional capacity following the recommendation in the Edwards report in 1998. The Director General's expenses were met by the Commission.