

STATES OF JERSEY



STATES OF JERSEY DEVELOPMENT COMPANY LIMITED: APPOINTMENT OF CHAIRMAN

**Lodged au Greffe on 5th January 2016
by the Minister for Treasury and Resources**

STATES GREFFE

PROPOSITION

THE STATES are asked to decide whether they are of opinion –

- (a) to approve the appointment of Ms. Nicola Palios as Chairman of the States of Jersey Development Company Limited for a period of 3 years, with effect from 2nd February 2016, in accordance with Article 21(b) of the Memorandum and Articles of Association of the States of Jersey Development Company Limited;
- (b) to authorise the Greffier of the States, for and on behalf of the States, to deliver a notice to the States of Jersey Development Company Limited in accordance with Article 21(b) of the Memorandum and Articles of Association, to give effect to the appointment.

MINISTER FOR TREASURY AND RESOURCES

REPORT

Background

The Minister for Treasury and Resources received a request from the Managing Director of the States of Jersey Development Company Limited (SoJDC) dated 21st December 2015, seeking his recommendation to the States for the approval of the appointment of the Chairman.

On 13th October 2010, with the adoption of P.73/2010 ('Property and Infrastructure Regeneration: the States of Jersey Development Company Limited'), the States approved the Memorandum and Articles of Association for SoJDC.

Article 30(a) requires that Non-Executive Directors should be appointed by the States on the recommendation of the Minister for Treasury and Resources, and that the appointment shall take effect upon delivery to the office of notice in writing to that effect executed in accordance with Article 21(b).

Article 29 allows the appointment of Non-Executive Directors for a 3-year term, subject to Articles 30 and 32, which cover events for the retirement and termination of appointment of Non-Executive Directors.

Appointments process

The entire process was overseen by the Jersey Appointments Commission.

The candidate search was undertaken by a leading local recruitment firm with extensive experience of recruiting Non-Executive Directors/Chairmen. There was a candidate pool of 21 persons, of which 4 were short-listed for interview.

Interviews took place in early December, and candidates were assessed against a robust competency framework and questioned on their understanding of such important areas as community and stakeholder engagement, the role of SoJDC, leadership and change; as well as their technical expertise.

The appointments process was overseen by the Jersey Appointments Commission, with final interviews conducted by two Non-Executive Directors of SoJDC, a representative of the Minister for Treasury and Resources, and a member of the Jersey Appointments Commission.

All the candidates who were interviewed for the role were of an extremely high calibre and brought with them a very strong set of skills, expertise and experience.

The Jersey Appointments Commission is satisfied that the appointments process has been properly conducted.

Proposed appointment

Following a rigorous and transparent selection process overseen by the Jersey Appointments Commission, the Minister for Treasury and Resources recommends to the States the appointment, under Article 30(a), of the following individual –

Ms. Nicola Palios to be appointed for a period of 3 years, as an independent Non-Executive Chairman, with effect from 2nd February 2016.

Ms. Palios' biography is shown in the attached **Appendix**. Ms. Palios is currently a Non-Executive Director of SoJDC, and brings with her considerable experience and insight into the Company's ongoing activities.

The Minister is confident that Nicola Palios will provide a strong, considered leadership, technical experience, together with excellent communications skills and stakeholder engagement, that will help contribute to the success of SoJDC in the forthcoming years.

It is further recommended under Article 21(b) that the Minister authorises the Greffier of the States, for and on behalf of the States, to deliver a notice to the States of Jersey Development Company Limited to give effect to such appointment.

If the States support Ms. Palios' appointment, then a recruitment process to appoint a replacement Non-Executive Director will be initiated immediately.

Financial and manpower implications

The remuneration levels for the Chairman of the States of Jersey Development Company were set as follows in 2011, and have not been subsequently changed –

- Chairman – £40,000 for 24 days' commitment per annum.

The cost of remuneration is borne by the States of Jersey Development Company Limited and not by the States of Jersey. There are therefore no financial or manpower implications for the States arising from the adoption of this proposition.

Ms. Nicola Palios (Chairman)

Ms. Nicola Palios is a Jersey Advocate who lived in the Island for 20 years until returning to the U.K. in 2007. From an early career in law to 15 years of international business leadership, she brings with her proven commercial insight and success in delivering major strategic projects.

She joined Mourant in 1988, becoming its then youngest-ever partner in 1995. From 2003 to 2010 she was the Chief Executive of Mourant, where she delivered the firm's strategic vision for incorporation, growth and expansion, which transformed the Jersey law firm into a provider of multi-national legal and financial services and business process outsourcing.

Now living in the U.K., she is the owner and director of a consultancy firm offering a variety of services to private equity houses, primarily relating to governance and due diligence in the offshore financial services industry. She is also joint-owner of Tranmere Rovers Football Club, part-owner and non-executive director of a privately-owned technology company (Voxsmart Limited), a non-executive director of SoJDC, British Rowing and Sanne Plc.

She has maintained close contact with Jersey and has a detailed knowledge of the issues facing the Island. Her considerable experience working in the Island in the finance sector, coupled with her knowledge of corporate and commercial law, have provided useful input to the States of Jersey Development Company Board during her tenure.

She is a Chartered Director and holds a Law Degree from St. Hilda's College, Oxford, and a Master's Degree from Cardiff University. She was admitted as an Advocate of the Royal Court of Jersey in 1991.