

**WRITTEN QUESTION TO THE MINISTER FOR ECONOMIC DEVELOPMENT  
BY DEPUTY M.R. HIGGINS OF ST. HELIER  
ANSWER TO BE TABLED ON TUESDAY 2nd JUNE 2009**

**Question**

“Given that during the Economic Stimulus Plan debate on 19th May 2009, the Minister was asked what contribution the banks were making to support local businesses and individuals during the current recession; in order to measure the banks’ actual and ongoing contribution, would the Minister agree to seek information from the banks on the amount of their total aggregate lending to this sector as at 1st May 2009 and publish this information, and would he give an undertaking to then obtain and publish similar figures on a monthly basis?”

**Answer**

In order to monitor any changes in lending from local banks I have established an informal Bankers Forum, which has representatives from the Jersey Bankers Association, all but one of the high street banks and one of the secondary lenders. This Bankers Forum has met twice since January 2009 to discuss how changes in the global economy may be affecting the availability of business finance within the local community. I have been reassured by the Forum that the Banks are still lending to both start-up and established businesses. I can also confirm that thus far in 2009, Jersey Enterprise has helped over 230 new business start-ups most of which have required a credit facility from a lender. However, it is clear that lending criteria and ongoing management of existing facilities have changed as a result of the economic climate.

Members of the House would probably accept that banks should not be asked to disclose commercially sensitive information on a named basis but I have invited the Jersey Bankers Association to explore obtaining aggregate monthly data on an anonymised basis. I do not yet have a response to this request but can revert in due course.