

### **3.13 Deputy G.P. Southern of the Minister for Economic Development regarding recently registered companies:**

Will the Minister inform Members how many of the companies registered in Jersey by foreign owners in 2012 listed in his Invest Jersey press release are trading or conducting business on the Island and is he aware how many other companies listed in 2012 have made arrangements or are preparing to trade or conduct business in Jersey in 2013 and beyond?

#### **Senator A.J.H. Maclean (The Minister for Economic Development):**

The Deputy refers to Invest Jersey of which I have no knowledge but I assume that he is referring to our inward investment arm, which is known as Locate Jersey. In this regard, Deputy Southern will be aware from previous answers I have given to his questions on this subject that we will not have full information for 2012 with regard to the commencement of trading and the job opportunities created versus those filled until after the December 2012 manpower returns have been published.

#### **3.13.1 Deputy G.P. Southern:**

The Minister for Economic Development makes much of his wish to diversify the economy. Does he recognise that a quarter of employment in Jersey is in the finance sector but that the employment figures, the job opportunity figures that he gives in his documentation, show that he is not promoting diversification because 30 per cent of the job opportunities are in the finance sector?

#### **Senator A.J.H. Maclean:**

I disagree with the Deputy. In 2012, in fact, the figures show strong diversification. Of the 44 business licences that were approved in 2012, 14 were for finance but 30 were for non-finance businesses, that is mining, oil and gas sector, which I know the Deputy has concerns about. There are 5 for the I.T. (Information Technology), there are 5 for retail, sports management, H.R. (Human Resources), payroll, and I could go on.

#### **3.13.2 Deputy J.M. Maçon:**

In the categories that the Minister just mentioned now, will he also include within those statistics, if able, a table showing the number of positions lost or deleted within the industry so that we can provide a fair comparison?

#### **Senator A.J.H. Maclean:**

The Deputy asks a very good question. I assume he is talking about monitoring as we go forward the success of the businesses that we have brought to the Island and indeed that is going to be a key constituent part of the enterprise strategy which will indeed - well, it is almost complete now - will be coming before the States for consideration in due course but it is a very important point and the answer is yes, we will be putting proper monitoring in place.

#### **3.13.3 Deputy J.M. Maçon:**

The Minister said while they will go on, but I have asked him specifically to publish that information when he publishes the other information because we need to be able to compare the number of jobs made against how many are lost to see if the whole situation is static. Will the Minister give the undertaking that that information will be published?

#### **Senator A.J.H. Maclean:**

If the Deputy is referring to jobs lost across a specific sector versus jobs created, yes, we can look at analysis like that and I will have to get back to him on that.

#### **3.13.4 Deputy G.P. Southern:**

Surely the Minister for Economic Development can do simple maths; 14 out of 44 licences are 32 per cent, 14 referring to finance sector. That is increasing the ratio of finance sector to non-finance sector and 442 of the employment opportunities out of 1,442 which is 30 per cent of the job opportunities also specialise in finance. So it is increasing the dependence of the Island on finance rather than diversifying. Is that not the case? The numbers say that.

**Senator A.J.H. Maclean:**

The numbers clearly say certain things to the Deputy and other things to everybody else. Quite clearly, I have made it plain in my earlier answer that 30 of the businesses that were brought into the Island were non-finance and those are businesses that we are seeking to grow and have full intentions of growing. So the opportunity there for growing greater jobs, which is what the Deputy is referring to, is existing and diversification is being applied to everything we are doing with inward investment, but I do not think the Deputy should be diminishing the importance of finance. It is an important sector. It is a high value sector and inward investment in that area is still important.

**Deputy G.P. Southern:**

The Minister for Economic Development is accidentally, because he cannot handle the figures, misleading the House.