

**WRITTEN QUESTION TO THE MINISTER FOR ECONOMIC DEVELOPMENT
BY DEPUTY G.P. SOUTHERN OF ST. HELIER
ANSWER TO BE TABLED ON TUESDAY 29th JANUARY 2013**

Question

Will the Minister inform members how many of the 1,442 job opportunities, including 90 non-locally qualified created by the 172 licences for undertakings from inward investment in Jersey in the period 2008 to 2012 announced in his Media Release of 14th January 2013, have actually been filled, broken down by year and by sector?

Will he further state how many of these licences granted, and how many of these jobs created, were in the finance sector and subject to tax at the 10% rate by year? Will he further state how much company tax these companies actually paid by year?

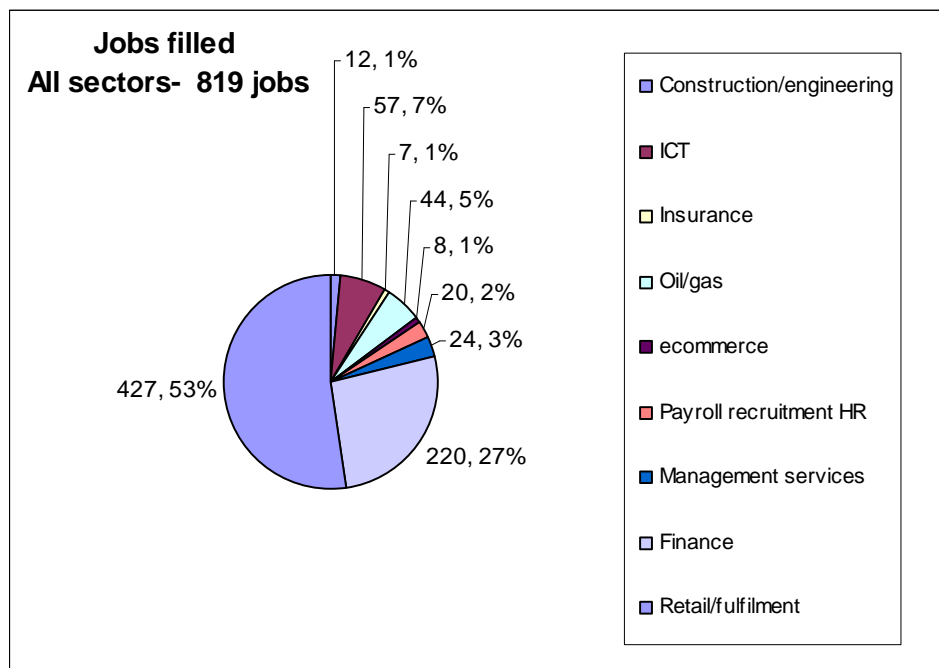
Will he also state for those companies in the oil, gas and mining sectors who are not directly involved in extraction in Jersey, what activities they actually undertake in the Island to justify their presence and registration in the Island?

Answer

Will the Minister inform members how many of the 1,442 “job opportunities”, including 90 non-locally qualified created by the 172 licences for undertakings from inward investment in Jersey in the period 2008 to 2012 announced in his Media Release of 14th January 2013, have actually been filled, broken down by year and by sector?

Of the job opportunities created, 819 had been filled by June 2012. Additional opportunities filled since then will be accounted for once the December 2012 manpower returns are completed and the figures released.

The attached chart shows the breakdown of the jobs filled in various sectors during the period December 2008 – 2012. We have not broken the information down to year by year for two reasons. Firstly, staffing licences are granted under the Regulation of Undertakings and Development Law on a 3 year basis and therefore businesses will fill the available posts depending on their growth over a rolling period. Secondly, it may be possible to identify an individual business from the sector and therefore be able to ascertain staffing licence numbers which are confidential to that business.



Will he further state how many of these licences granted, and how many of these jobs created, were in the finance sector and subject to tax at the 10% rate by year? Will he further state how much company tax these companies actually paid by year?

One of the key aims of the Economic Growth and Diversification Strategy is the growth and diversification of the finance sector, which provides 41% of GVA. Therefore, I am delighted that of the 172 licences granted, 43 were for finance sector related undertakings. In the time available to answer this question it has been estimated that approximately a quarter of these businesses are subject to a 10% tax rate. These businesses have created 442 job opportunities, of which 220 had been filled at June 2012.

My department is not privy to tax paid by individual businesses or persons. This is confidential between the business and/or individual and the Income Tax Department.

Will he also state for those companies in the oil, gas and mining sectors who are not directly involved in extraction in Jersey, what activities they actually undertake in the Island to justify their presence and registration in the Island?

These businesses undertake a wide variety of businesses activity within the Island. These activities include having their headquarters with senior employees based in Jersey, for example, Chief Executive Officer, Chief Finance Officer and Chief Operating Officer. Employees are also involved in marketing, finance, analysis, accountancy and sales. Local personnel are also employed on site at locations across the world.