

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES
BY DEPUTY R.J. WARD OF ST. HELIER
ANSWER TO BE TABLED ON TUESDAY 18th JUNE 2019**

Question

What is the total amount of States funding (including any form of grant or award of moneys) over the last 4 years provided to –

- (a) Locate Jersey; and
- (b) Jersey Finance Limited?

Answer

The total cost of running Locate Jersey between 2015 and 2018 was £3,124,831. Locate Jersey is a dedicated team integral to Economic and Partnerships within GHE (previously within the Economic Development, Tourism, Sport and Culture Department). As it is not an external or Arm's Length Body the costs are not actually grant payments but staff and non-staff costs within the Government of Jersey.

The Locate team are tasked with encouraging and assisting appropriate high value/low footprint businesses and High Net Worth individuals to establish and relocate to the Island. The team focus on three areas:

1. the promotion of Jersey as a place to live and do business;
2. facilitation of the application process for relocating businesses and individuals; and
3. Aftercare services.

Locate Jersey supports the Government of Jersey's "Future Jersey" vision for economic growth and investment into Jersey and in 2018 attributed to 18 business being established and 29 High Value Residency relocations contributing to £4.5m of Stamp Duty paid on £83.5m of high value property sales. Locate take the lead role for inward investment activity and work in partnership with the main delivery partners, Jersey Finance and Digital Jersey, to meet Government's strategic objectives in those sectors, ensuring best value in use of Government resources and providing a seamless process from lead-generation through to establishment.

The total of grant payments made to Jersey Finance Limited ("JFL") between 2015 and 2018 was £20,570,600. It has been a long-standing Government priority to develop and grow a vibrant financial services sector amidst a competitive, global environment. This sector provides attractive and rewarding employment opportunities and contributes substantially to Government tax receipts and island prosperity. Government pays a targeted and well-supervised grant to JFL who, in turn, execute a work programme designed to market the sector internationally, promote understanding and ensure that Jersey captures a growing share of this internationally mobile services sector. The finance sector contributed 40% of Jersey's Gross Value Added (GVA) in 2017, a sum of £1.7bn, record employment level of 13,760 staff, 23% of the Jersey labour market, at 31st December 2018 with average weekly earnings almost 1/3 higher than the average of all sectors.