

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES  
BY DEPUTY G.P. SOUTHERN OF ST. HELIER  
QUESTION SUBMITTED ON MONDAY 12th JULY 2021  
ANSWER TO BE TABLED ON MONDAY 19th JULY 2021**

**Question**

Further to the response to Oral Question 143/2021, will the Minister, as shareholder representative, provide members with the relevant figures regarding the sale of JT's majority stake in JT I.O.T. (Internet of Things) Limited, including any dividends received, and expenses and fees paid and due in relation to this transaction by any bodies concerned; and will she present alongside this information the totals of dividend payments received from JT over the last 5 years?

**Answer**

It is too early to determine the net proceeds of the IoT division sale and how they will be distributed between the shareholder and JT. However, the Minister's intention is to ensure JT can reinvest some of the proceeds, whilst also ensuring an appropriate return to the shareholder. The Minister met with the Chair of JT on Tuesday 13<sup>th</sup> July to commence these discussions. Future investment back into the business will enable JT to continue to provide world-class, secure connectivity and to maintain Jersey's critical infrastructure.

Specialist professionals were engaged to advise JT on the sale of the majority stake in JT IoT Limited. The process for the selection of these advisors was independently reviewed by Davies Consulting (appointed by the Treasury and Exchequer Department) and was found to be appropriate. As is normal in such cases, Non-Disclosure Agreements and legal contracts were required to ensure commercial confidentiality is adhered to and hence the split of fees between the advisors (Advisory, Legal and Regulatory, Financial) is commercially sensitive and cannot be disclosed.

There were no direct costs to the shareholder relating to the sale of the IoT business, other than the engagement of Davies Consulting, the professional fees for which were less than £20,000.

The dividend payments received from JT are disclosed within JT's annual financial statements. However, the dividends received in respect of both the ordinary and preference share classes are as follows:

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Total Cash Dividends</b>	5,496,000	4,692,000	4,790,000	4,775,000	4,105,000