

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES  
BY DEPUTY M.R. HIGGINS OF ST. HELIER  
QUESTION SUBMITTED ON MONDAY 28<sup>th</sup> FEBRUARY 2022  
ANSWER TO BE TABLED ON MONDAY 7<sup>th</sup> MARCH 2022**

**Question**

In respect of the States of Jersey's investment holdings, will the Minister advise Members of the following –

- (a) the extent, if any, that the holdings are directly invested in Russian-based assets;
- (b) the extent, if any, that the holdings are indirectly exposed to Russian-based assets through investments in companies that themselves are directly invested in Russian-based assets (for example, oil and gas companies); and
- (c) the effect any such investments are expected to have on the returns from Jersey investments, both in the short and longer term?

**Answer**

The Minister would like to advise Members that:

- (a) The States' Investment portfolio has no direct holdings in Russian assets. Indirectly, the portfolio holds a small amount of Russian assets through investment funds where the States is invested alongside other external investors. As at the 28<sup>th</sup> February 2022, the value of these holdings represents only 0.05% (£1.92million) of the total portfolio value.
- (b) The Minister doesn't hold the level of granular detail on how or where companies within the States portfolio ultimately invest their capital. Furthermore, this information would change on a frequent basis as companies divest and re-invest their capital over time.
- (c) Given the nominal value of the indirect investments their impact on the returns of the portfolio will be negligible. The majority of the States investment portfolio has a long-term investment horizon with consideration given to various market conditions, it is well diversified to help protect asset values during a downturn. Periods of underperformance can be experienced from time to time but the portfolio is well placed to meet its long-term investment objectives.

The Minister wishes to assure Members that communication with the relevant investment managers is ongoing to understand their plans for the future retention of any Russian-based investments.