



STATES OF JERSEY

Corporate Services Scrutiny Panel Economic Stimulus Plan Review Hearing

THURSDAY, 15th OCTOBER 2009

Panel:

Senator S.C. Ferguson (Chairman)
Deputy C.H. Egré of St. Peter (Vice Chairman)
Connétable D.J. Murphy of Grouville
Deputy T.A. Vallois of St. Saviour
Professor M. Oliver (Panel Adviser)

Witnesses:

Senator T.A. Le Sueur (The Chief Minister)
Mr. B. Ogley (Chief Executive, Chief Minister's Department)
Mr. D. Peedle (Economic Adviser, Chief Minister's Department)

Also in attendance:

Mr. M. Robbins (Scrutiny Officer)

Senator S.C. Ferguson (Chairman):

Welcome to this meeting of the Corporate Services Scrutiny Panel on the Economic Stimulus Package. I would bring your attention to the emergency exit procedures and health warnings as listed in front of you. I wonder, for the purposes of the recording and transcribing ladies, if you could give your name and position.

Senator T.A. Le Sueur (The Chief Minister):

Starting from myself, Senator Terry Le Sueur, the Chief Minister.

Mr. B. Ogley (Chief Executive, Chief Minister's Department):

Bill Ogley, the Chief Minister's Chief Executive.

Mr. D. Peedle (Economic Adviser, Chief Minister's Department):

Dougie Peedle, Economic Adviser.

Connétable D.J. Murphy of Grouville:

Dan Murphy, Constable of Grouville.

Deputy T.A. Vallois of St. Saviour:

Tracey Vallois, Deputy of St. Saviour.

Deputy C.H. Egré of St. Peter (Vice Chairman):

Collin Egré, Deputy of St. Peter and Vice Chairman.

Senator S.C. Ferguson:

Sarah Ferguson, Chairman of the Panel.

Professor M. Oliver (Panel Adviser):

Michael Oliver, Panel Adviser.

Mr. M. Robbins (Scrutiny Officer):

Mick Robbins, Scrutiny Officer.

Senator S.C. Ferguson:

I suppose to begin with, in the context of the stimulus programme, where do you see Jersey is on the recession curve at this point in time?

Senator T.A. Le Sueur:

Our stimulus package was there because the indications were that we were going to a negative growth situation and nothing in the last 6 months has led me to believe any differently, but I am not an economist, and that is why we employ an economic adviser and that is one of the reasons why he is here today. If you ask what justification can I see since the Fiscal Stimulus Plan was started in the spring, I suppose one can look at things like the labour force statistics, the growth in unemployment, the reduction in vacancies and the general view around the rest of the world. So, as far as I am concerned, we are very much in the same general situation as we were back in the spring. Whether it has shifted by half a per cent one way or the other I would not like to say but does it matter?

Senator S.C. Ferguson:

Does it feel as bad as the recession in 2000, 2001 and that period of time?

Senator T.A. Le Sueur:

I think it is different in nature but you are asking me questions which probably are better asked to an economist if you want to get reasonable answers. I would have said that this recession, in both its depth and its projected period of continuity, is far greater than anything in 2000 or anything indeed in my lifetime, which stretches back a fair way.

Senator S.C. Ferguson:

Yes, and you are relying on the data produced by the Economics Department when you are looking at the current ...

Senator T.A. Le Sueur:

I am relying on that but I am relying on statistics produced by the Statistics Department in terms of manpower, in terms of their assessment of last year's G.V.A. (gross value added), which was significantly down to the previous year's, and the fact that all that information was totally in line with what the Fiscal Policy Panel were suggesting to us earlier in the year.

Senator S.C. Ferguson:

We do hear on the news that some see the end of the recession. Are you as optimistic as the media?

Senator T.A. Le Sueur:

Wearing spectacles rather than binoculars, I would say I do not see an end in sight. What the Fiscal Policy Panel suggested, and what I think graphs were suggesting, was that you would have a dip bottoming out this year or next year and then a slow improvement over subsequent years. I believe that is still the likely situation. So in terms of improvement, if there were improvement it would still be improvement but with a situation of negative growth, so that is hardly encouraging.

Senator S.C. Ferguson:

What elements of the Economic Stimulus Package are particularly important to you?

Senator T.A. Le Sueur:

From a Chief Minister's point of view and from a strategic point of view, maintaining reasonable levels of employment in the Island has to come pretty high up my list, both for the economic benefit and for the social and human aspects of that. No one likes being unemployed and in a situation in an island where you cannot have mobility of labour to go to another town it is even more important that we keep good employment levels, and there are ways we can do that. Certainly I am conscious of the fact that we have not spent anything like what we should have done on maintenance of our infrastructure in various ways. This gives us an opportunity, if there is labour available and cash available, in order to rectify some of that. Also, of course, I talked about employment levels and that is not uniform. The downturn in employment seems to have gone across virtually all sectors and I am sure will continue to go across all sectors. I think it was in the paper yesterday or today that one financial institution is closing its operations in Jersey and 35 staff are having to look for alternative jobs. We have seen among the clearing banks some rationalisation which is going to take effect over the next year or 2. So we are going to see across the board an increasing number of people in need of alternative employment. So I think as well as stimulating the building industry in terms of maintenance work, there is going to need to be something in terms of stimulating the financial markets, financial industry, perhaps particularly in the light of some comments about reviewing our tax structures anyway.

The Deputy of St. Peter:

How optimistic are you that we can find jobs for those people who are leaving the finance industry? You just talked about 30-plus. We see money going into the construction industry and we see builders and plasterers getting work, perhaps, but how do we get ... as you say, trying to create a bigger finance industry than we have got at the moment is going to be very difficult because of the climate we are in.

Senator T.A. Le Sueur:

It is going to be difficult but there are things. We spoke in the Business Plan about intellectual property and maybe the new opportunities that would give. That is going to need some work to be done on it in order to generate those jobs and I have to say it is more difficult to see the way economic stimulus can be done in a timely way because we want those jobs to be up and running next year or the year after.

The Deputy of St. Peter:

If you lost your job now you want a job now.

Senator T.A. Le Sueur:

Yes, and in that respect we have been relatively lucky in that most of the institutions have given staff adequate lead-in times and advice of their future plans. We have got to react to that and I think it is going to mean us, or Economic Development probably, investing additional money in the finance industry and development and promotion.

The Deputy of St. Peter:

Having said that, do we foresee any exodus at all of qualified people leaving the Island, basically not being able to get the sort of work they need?

Senator T.A. Le Sueur:

I think inevitably you are going to see some exodus, just as with any other industry. It can be more difficult. If there are no jobs to go to elsewhere and there is the opportunity of new jobs being created in Jersey they may take a chance and stay. We have to also remember that of the people in the financial services industry, the vast majority of them are resident so they are not going to go. They are here and they are here to stay and our job is to make sure that they are employed.

Senator S.C. Ferguson:

Are you happy that the fiscal stimulus money is getting out into the marketplace as quickly as it should?

Senator T.A. Le Sueur:

Yes. I think as quickly as it should insofar as I think the main effects of the economic downturn are probably going to be felt in the first 2 quarters of next year and so long as the majority of what we are doing is ready to go by, let us say, 1st January, even 1st April ...

The Deputy of St. Peter:

How happy are you that the sort of information you are giving to us is getting out into the market out there at the moment?

Senator T.A. Le Sueur:

As far as I am concerned you are asking me, as Chief Minister, questions which are probably better asked of the Treasury Minister. All I would say is one has to make sure that bids are probably evaluated and assessed. It is all too easy to have a kneejerk reaction and say: "Oh, we have got a spot of money, someone has asked me for £5 million. Let us spend it tomorrow." You have got to evaluate it properly and that is one of the reasons why the Treasury Minister, I am sure, involved you in those assessments. Having decided it is a fit project to spend money on, one of its criteria for ranking is how shovel ready, to use the phrase, it is.

The Deputy of St. Peter:

Rather than digging down into the details of the Treasury side of things, looking more at the corporate side, how well are we, as a government, putting across that message to various industries that need support?

Senator T.A. Le Sueur:

Judging by the number of bids that are coming in and have come in over the last 6 months, I would have said the message has got through reasonably well.

Mr. B. Ogle:

There have been fairly extensive discussions with the Construction Council and also with some of the other major contractors in terms of assessing capacity so that they know that we are looking at what may be needed at the right time.

The Connétable of Grouville:

I think the impression we are getting is slightly different to that, that is that the Construction Council is not looked at as a spokesman for the industry but more as a wage-setting situation. Some of the big construction companies we have spoken to are looking always 3 months ahead and, whereas they are okay until Christmas, what they need at the moment is they want the tenders coming out now before Christmas so they can be assured of an ongoing situation into the new year. You said that the first 2 quarters of next year are going to be critical. I know the bids must be assessed properly. We cannot be chucking money down the hole but in order to put these bids in place I think more work needs to be done straight away. That is the impression we are getting from the industry and various other people.

Senator T.A. Le Sueur:

I would have said that there is a whole spectrum of activities which the industry could be carrying out, ranging from a lot of property maintenance of individual units, which is probably of more benefit to a lot of smaller local businesses. If you ask a major construction firm if they are interested in repairing the gutters on No. 43 they will say: "Is it worth if for the management time it would involve for that sort of operation?" They are not geared up for that sort of activity and the sort of activity that they are geared up for will take a little bit longer to implement. So there are going to be things which are probably already in the pipeline and I am thinking of some of the health projects, I am not going to assess the value of those bids. That is for the Treasury Minister and for you to look at but I would have thought that is the sort of thing which probably could be happening within 6 months.

The Connétable of Grouville:

Would you encourage them to put it on fast track?

Senator T.A. Le Sueur:

I do not think they need encouragement. I am sure the Health Minister is quite keen to push it on the fast track; I doubt if the building industry is going to demur; and as far as I know bids are in for those sort of activities.

The Connétable of Grouville:

I think the building industry are already waiting, they are ready to go. The labour seems to be no problem. They are well set up for it.

Senator T.A. Le Sueur:

I also think that from a Planning Department point of view, the Planning Minister and Planning Department are happy to give priority to looking at detailed applications which might be needed to support that.

Mr. D. Peedle:

Could I just add on the construction point that it has been my job in the last month or so to talk to a lot of people in the industry and obviously I am fully aware of what the Construction Council are saying but have tried to go wider to get an understanding from what other people in sector may be saying. I think there have been mixed messages but your summary was quite right in terms of when the problem time may arise is towards the end of this year and into next year. If you look at the phasing of the construction spend that is when the majority of it is going to kick in. So, in terms of the 3 Ts and the timeliness one, I think we are getting the timeliness right in the

sense we are not going too early and putting too much money in when there is activity there and that the timing will be right for when the capacity is freed up in construction.

Senator S.C. Ferguson:

Do you think the £44 million is still appropriate, Chief Minister, or should it be more or should it be less?

Senator T.A. Le Sueur:

I think at this stage I would say it is appropriate. It is in line with the advice we were given from the Fiscal Policy Panel; it is in accordance with what the States agreed earlier in the year. Nothing has changed at this stage to make me think it is either too little or too much. I would say if it is too much then the basis of phasing of these things is not all going to come on day one.

The Deputy of St. Peter:

You are not going to spend it.

Senator T.A. Le Sueur:

No, you would not spend it. If it is too little then we will have to take another decision to say: "Do we spend more money and maybe borrow money to give further stimulation?" but it is far too early to say that at this stage and there is nothing that I have seen to indicate that the situation has worsened significantly since the Fiscal Policy Panel advised us earlier this year.

Senator S.C. Ferguson:

Yes, and of course their report will be coming out, an interim, in November.

Senator T.A. Le Sueur:

There will be an update from them, I think in November.

Mr. D. Peedle:

Yes, 10th November I think is the date.

Senator T.A. Le Sueur:

But, of course, both our Statistics Unit and the Economics Unit publish additional data and have more information available from time to time so it is not necessarily just twice a year that we will can get a view. What the Fiscal Policy Panel can do is validate twice a year some of the information we already have.

Senator S.C. Ferguson:

As the recession eases, how would you expect the management of the injection of the money to be progressed?

Senator T.A. Le Sueur:

I think I probably already jumped the gun and answered that question in terms of if it does not need to be spent it will not be. Again, I have to say that there is no indication to me that the path of the recession has changed dramatically. Yes, there may be odd green shoots here and there but I do not see it as a forest.

Senator S.C. Ferguson:

Who will be responsible for saying: “It is time to call a halt to spending. We do not want to fuel inflation”?

Senator T.A. Le Sueur:

I think that is probably going to come initially from the Treasury Minister on the advice of the Economic Adviser and in the light of information that we see from here and elsewhere in Europe. If and when that happens, whether it is too little or too much, the Treasury Minister may decide it needs to go back to the States for a further decision. More likely they would simply say: “Look, the States decision was to spend up to £44 million. If we only need to spend £40 million then we do not need the States decision not to spend the other £4 million because it was always up to £44 million.”

Senator S.C. Ferguson:

What do you feel has changed since the original inception of the proposition?

Senator T.A. Le Sueur:

The answer is really nothing very much. I think what has changed is we have moved from the theoretical stage to the more practical stage now of getting bids, evaluating them and starting to implement them, but that is more of a progress stage rather than any change in the nature of the philosophy.

Senator S.C. Ferguson:

Will you be sort of taking lessons on this for a future recession? These things do come round. Would there be any particular messages you would note down for posterity?

Senator T.A. Le Sueur:

I suppose 2 messages: do not try and solve the next problem until you have solved the present one; also, I think economic cycles do come around, hopefully not always with the ferocity of this one. The fact we have had a stabilisation fund available this time has been a tremendous benefit to us where we have been able to be much more fortunate than virtually other country or jurisdiction in a similar situation. What we need to do is to find ways in the future of refilling that stabilisation fund in anticipation of that next recession, whether it is mild or not. One still needs to accept that the economy goes in cycles and I am sure will continue to go in cycles.

Senator S.C. Ferguson:

Given that this whole process really sort of started in April and that we are now in October and, for instance, the bulk of the construction tenders are still to go out, if it had been a much deeper recession are there any sort of lessons to be learned as to how to get the money out into the marketplace quicker in future? It could be more of a precipitous recession that we come across and it has taken, what, 6 months.

Senator T.A. Le Sueur:

We have got to be fair. The advice we were given showed the likely nature of our economic path. I know we only measure things like G.V.A. once a year, so we have not got a weekly update or anything like that, but so far that projection of the path has

been remarkably accurate and the plans were based on the nature of that which showed the likely bottoming out being towards the end of this year. If it had shown a very steep initial situation then there might have been an urge for the Treasury Minister to take immediate action. Maybe we would have had to say to the States: “There is not time to involve the scrutiny panel, money needs to be spent tomorrow.” If that were the case then you have got greater risks of the money being spent the wrong way. I think what we have done is planned on the basis of the information we know, planned in an orderly and properly accountable way and delivered in accordance with what we expect the economy to show. So I think we have done all the right things at the right time.

Mr. B. Ogley:

It is worth just reminding ourselves on timeliness that the most urgent area of potential spend and need was always identified in terms of supporting school leavers who might not find employment and within a very short time, starting from almost scratch in April, additional courses are in place, the apprenticeship scheme is running, the youth training scheme is in place and substantial investment made into that cohort who would otherwise be showing up both on the unemployment numbers but also in terms of the benefit payments. So, where the urgency was seen the real attention was given. On construction, yes, some tenders have gone out already, some work has started, and part of this is phasing. So when we talk about the first 2 quarters of next year it would seem that maybe in the next month or so is the right time for those tenders to go out to start to fill up the order book. One of the tests has to be to ensure that the tenders are themselves extremely good value for money because that does demonstrate that the investment is there.

The Deputy of St. Peter:

How concerned are you over the longevity of the recession? When we start coming out of the recession, but we are not out of it, we are starting to come out of it. You mentioned the position with school leavers. That has always been regarded by us generally as a holding pool. In other words, you are protecting a problem which you have today by holding these people in education, developing skills, but we then need to put those skills into action afterwards. How happy are you at the end of the day that there will be places for these people that we put in this holding pool?

Senator T.A. Le Sueur:

Providing you can maintain a good economy, a well rounded economy, then if Jersey is to survive it has to be able to take part in the economic growth that occurs as and when it occurs. If it has a workforce which is better trained than it otherwise would be then we have got more chance of collaring a greater market share than we might otherwise do. So I think it is not enough in itself but a well trained workforce ready to act is a far better position to be in than having the opportunity to take on new business but not having anyone trained to be able to do it. So I think it is a very necessary part but not the whole solution.

Mr. B. Ogley:

That is why there is that significant element of money set aside for Economic Development through their Enterprise and Business Advisory Service working with small and medium sized businesses to ...

The Deputy of St. Peter:

So, there is a plan?

Mr. B. Ogley:

There is a plan, yes. The question is has that plan delivered; is it the right plan? That is something we will only know at the end of the day and there may be significant questions. I do not say that there are but it is right to raise those questions with the enterprise team to see where they are putting that money. It is one of the things that we continue to monitor.

Senator S.C. Ferguson:

Have we really been as good as we should have been in communicating the sort of general timetable and what is planned to the various industries? I am thinking particularly of the construction industry. Have we been as good at doing that as we should have been perhaps?

Senator T.A. Le Sueur:

The answer to that is one can always do better, particularly with hindsight, but I would be satisfied that there has been a good relationship, a good understanding, and of course it is not just with the financial sector. It is the educational sector and it is with the financial services sector as well. I think there is a good understanding with all the key players in the community but, yes, there is always scope for doing better the next time.

Senator S.C. Ferguson:

As I think Dan said earlier, this is an area where the construction people are sort of saying: “We have been promised tenders. Where are they?” because they do not want to lay people off.

Senator T.A. Le Sueur:

No.

Deputy T.A. Vallois:

That kind of goes against the economic side of things when you have to instil confidence there and in certain markets I suppose a sense of security as well, not that there is actually security but knowing that they are not going to have to lay people off. They know that there is something there but they just do not know when it is coming and that is what is concerning them and they are like: “We have got a few weeks of work or 3 months of work” and then they will say: “We do not know when these tenders are coming and we need some kind of idea.”

Senator T.A. Le Sueur:

Create a certainty, yes.

The Deputy of St. Peter:

I think if you are being constructive that over our recent reviews has been very apparent. There is a concern about what is a perceived lack of communication going to certain areas in the construction industry so they can plan ahead, and planning is all important.

The Connétable of Grouville:

There is definitely a perceived communication problem in that they feel they have got to knock on doors where perhaps we should be approaching them or chasing them.

Senator T.A. Le Sueur:

We can certainly take that back, although I have to say that it is often easier to get a smooth fit on small jobs than to try and get a smooth, perfect fit with large companies and large jobs.

Senator S.C. Ferguson:

I suppose it is an appropriate question: how do you feel that the Economic Stimulus Package affects international affairs or is it purely a domestic matter?

Senator T.A. Le Sueur:

I think it is very beneficial to our international reputation. The fact that we have not just got an economic stimulus package but more importantly a financial framework in terms of a stabilisation fund, a strategic reserve, the absence of borrowing, a good legislative framework, all this stuff which I keep saying time and time again about the Island, all these things, including the ability to work through a recession in a way which other territories cannot, is only beneficial to the Island's reputation. I think one of the things that we have seen this year is a review by Michael Foot into the Crown dependencies and the overseas territories and I think the strong position that Jersey particularly is in can only enhance our reputation and thereby encourage the rest of the world that we are a community with whom it is safe to do business as well as having the right environment to do business. So I think in a way one can say we can

benefit from this recession by being far better placed to deal with it than virtually any other place. I think the fact that we have a Fiscal Policy Panel and have had it in place for a little while now is something which other jurisdictions are suddenly cottoning on to: “Well, maybe it is a good idea if we had one as well.”

Senator S.C. Ferguson:

Lots of work for out of work economists.

Senator T.A. Le Sueur:

I did not know there were any. **[Laughter]**

Mr. D. Peedle:

A busy time for economists.

Senator T.A. Le Sueur:

So I think in terms of our political, fiscal, economic stability it has been something we can parade with pride which I am sure will be recognised in the same way as the I.M.F. (International Monetary Fund) recognised us as being well regulated. So I am feeling confident that Michael Foot will say we have a sound financial system.

Mr. B. Ogley:

You also phrased your question about is it only domestic. You can add on to that the question about whether we do need to use any of that fiscal stimulus money to stimulate international business coming to and growing in the Island and staying. I think certainly there is a question and those of us on the assessment group are waiting

to hear a proposal as to how we could support financial services, certainly in terms of the external marketing, attraction of business, business development, and that is not just marketing but technical research, not necessarily employing a lot of people but fitting the industry to offer jobs as we come out of the recession through a path of growth which is entirely possible to achieve.

The Deputy of St. Peter:

That, I think, is accepted but do you feel there is a potential there from the public's view that we are already, as a government, supporting the financial industry very, very well indeed? They see a lot of money flowing out in that support and their hurt is domestic, and I mean very domestic. Do you see that as a problem in its own right, trying to sell that?

Senator T.A. Le Sueur:

It is a problem probably in communicating or marketing that message. The fact is that as well as the 14,000 people employed directly by the industry, most of whom are locally qualified, the industry supports a whole range of businesses and local jobs around the whole community. I think very often perhaps we do not communicate that message well enough or the public do not understand well enough that you may not be employed directly in the financial services industry but you may well have a job because of the financial services industry.

The Deputy of St. Peter:

That is accepted. That message has to be very carefully managed.

Senator T.A. Le Sueur:

It does, but I think it also underlines that unless we support the creation of new opportunities in the financial services industry not only will we lose tax revenue but we also put at risk the jobs of people in the wider community, which we can ill afford to do.

Deputy T.A. Vallois:

What about creating new opportunities outside the finance industry?

Senator T.A. Le Sueur:

Yes. Of course some of those are an inevitable consequence. If the finance industry can support additional work outside of the finance industry then it will happen. You will only get businesses wishing to expand or wishing to set up in Jersey if they believe that the economic climate is favourable. So it is an inevitable requirement, come what may, that you have a sound financial industry, it has a base, because that underpins the whole of the structure. Yes, within that you can then look at new ways, new areas, opportunity to create new businesses which may either support that industry or be standalone new businesses.

Deputy T.A. Vallois:

Surely this just causes us to go in a vicious circle because at the time of recession when we are saying ... obviously we will need to support our biggest industry, I am not debating that at all. I am saying that not only do we have to support them but we have to create new opportunities as well. If we are saying that we have to support the finance industry so much to create new opportunities then when we get to the next

boom and the finance industry is booming, if we do reach that part, what I am saying is that there is always a focus on the one main industry, that we are not developing that other side of the picture.

Senator T.A. Le Sueur:

I think that was the perception that we were speaking about a moment ago. There is that perception that we just focus on the financial services industry. The reality is that there are a whole variety of new businesses, very often keeping very much below the radar.

The Deputy of St. Peter:

That is the problem, very much below the radar and they have not come above the radar.

Senator T.A. Le Sueur:

That is their commercial decision and I am not going to say to businesses: “Look, you ought to parade your activities from the rooftops.” That may well be a good marketing point of view from the Island’s point of view but they are running their business not me and I am content that they run their business, they provide job opportunities in a variety of ways. If we do not hear about them as well as we should that is disappointing but it should not undermine the fact that there are a whole variety of prospects outside the Island outside of the financial services industry.

Mr. B. Ogle:

The comment I made was about what is not yet in the package. I do not remember the exact figure; Dougie will remind me I am sure. There is over £1 million set aside, and I referred before, for Enterprise and Business Development within E.D.D. (Economic Development Department) to use to support new small businesses, which will be new and hopefully different activities to the Island, and support existing businesses ,and that is all basically outside of the financial services sector where that is the target for that investment. So that is already set aside within the fiscal stimulus. The point I was making in terms of international is that there is no money at this point set aside in the fiscal stimulus programme to stimulate international opportunities to bring more business here. Some of that will be financial services, some of it may well be intellectual property, which the Chief Minister has already referred to as a new business stream, and now is the chance when we have not got the overheating labour market that we have to go and sell these industries outside the Island and offer people the opportunity to come here. The point I was making was maybe there needs to be thought about that in the fiscal stimulus, to put some money aside to do just that, and nothing has happened on that yet.

Senator S.C. Ferguson:

I suppose the other thing is I think we have covered is it going fast enough but how would you think the whole process could be improved?

Senator T.A. Le Sueur:

I do not know if the process could be improved. I think what we have to do is to make sure that we do not try to put money to the process rather than process to the money. In other words, the fact that there is a pot of money available, if we did not

use up all that money on worthwhile bids there is a temptation for people to say: “Let us have a stab at that and see if we can wrestle a couple of million quid out of that because it is there.”

The Deputy of St. Peter:

“We could not get it before; we will get it now.”

Senator T.A. Le Sueur:

I do not think it is a question of improving the process; it is a question of sticking to your principles and making sure that we apply it in the right way at the right time for the right reasons.

Senator S.C. Ferguson:

Yes. I do not know whether Deputy Vallois has but the rest of us have been in the States long enough to know that if there is money there there will immediately be about 15 projects wanting it.

The Deputy of St. Peter:

I have a question which has nothing to do with the stimulation package. Going back to the point Bill was raising about money being injected into the financial services industry, Tracey just pointed out, there are in the E.D.D. bids already areas we would perceive are beginning to fill that gap that is there. So there is money being spent in that area.

Senator T.A. Le Sueur:

Yes.

The Deputy of St. Peter:

As a total aside, Terry, it is just a quick bounce back on J.D.C. (Jersey Development Company), we have noted in our emails that there is the potential for a States briefing.

Senator T.A. Le Sueur:

Yes. I would hope that before then I could lodge a couple of amendments. If I cannot I shall be disappointed and I shall have a much harder job at the presentation.

The Deputy of St. Peter:

That is fine.

Senator S.C. Ferguson:

Thank you very much indeed, Chief Minister, Mr. Ogle, Mr. Peedle, and we will release you now back to the lion's den.