Funding the Future

Why Walker won't talk

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I have to admit I am not terribly surprised that Senator Walker has decided not to debate with me in public. Indeed, when John Christensen and I discussed his acceptance of the challenge John suggested that Walker would back down the moment he heard his adviser's reaction to his comments. It's amusing to note in that case that John Christensen was right, as Walker himself said that he was advised not to debate with me. It's also worth noting that this is the second time he has done this. I was meant to interview him in formal session of a States of Jersey committee last year and he refused to attend at the last minute.

But let's look at what he really said. His argument was, in summary:

1) I would misrepresent the debate;
2) The debate would damage Jersey;
3) I am unelected, and so not worth talking to;
4) The Tax Justice Network is dedicated to shutting Jersey's finance industry;
5) We are indifferent to the future of the jobs of those working in that sector;
6) His talking to us gives us credibility.

It's a fascinating series of claims. None are true.

I'm curious how I could misrepresent the debate. This blog is the only media outlet I have. Any other media coverage a debate might get would be beyond my control. That's not true for Walker. It's not a coincidence that he until recently owned, and still has substantial influence over the only paper in Jersey, the Jersey Evening Post. He can control the way this debate would be portrayed in the media most likely to give it attention. What on earth is he worried about? I'm the one who should have had concern, surely?

This though is a peripheral issue. His other claims are more serious. Not once have I sought to damage Jersey. I have strongly criticised Jersey's finance industry. It is quite untrue that this means I criticise Jersey. They are not the same thing. Senator Walker and his friends think that sector and Jersey are synonymous. But that's precisely why Jersey is in the mess it is, with no other source of income now with which to support itself. That's his fault, not mine. It is he who has damaged Jersey, not me. It is he who will as a result leave his post in two year's time just before massive financial deficits hit the government of the island, deficits it has no means to manage. That will be Walker's legacy. My role in this? To point out that this is going to happen and there's nothing he can now do about it without letting his friends in finance down.

Those friends are, of course, unelected, as are many of those who have been the architects of his regime, amongst them Colin Powell, one of the main architects of Jersey's tax haven status and currently chair of the Jersey Financial Services Commission. There are, in addition, all his friends in PWC, KPMG and the firms of lawyers who so often help out with advice on how they'd like the law amended to suit their purposes. He talks to them, often. But not one of them is elected to their post and they answer only to their clients. So his argument for not talking to me does not stack.

And that's because in reality he knows that what he is saying is untrue. TJN is not seeking to shut the Jersey financial services industry. We believe that the financial services industry is of vital importance. There is a condition though. It is that the industry operate openly, transparently and without promoting abuse. The Jersey financial services industry operates secretly, and promotes that culture as desirable. It is so transparent that it is almost impossible to determine who owns a Jersey company and it is never possible to find information on its financial results. Even the government will know of neither soon, because it is even dropping the requirement that accounts be filed with its tax authorities in future. And the result is simple. This industry has promoted tax abuse in the past, and using the mechanisms that Walker has gifted it, such as Jersey's new trust laws, will be able to continue to do so in the future. Indeed, it is very difficult to see what other purpose these laws might have.

So it's not the finance industry we object to. Indeed, I'd like a better financial services industry that reaches poorer people. That's implicit in the report I referred to this morning from the UN. So what we object to is the way Jersey does finance. And that's quite different, as Senator Walker knows. But if it was willing to transform itself and could prove that it had a valid role in an open, transparent world I'd be delighted for Jersey to keep its financial services industry. But unless that's the case I regret that the industry will fail because the world at large knows that it is abusive. I did not create the situation. Senator Walker did. He is to blame if those jobs are lost. He promoted this sector and what it does. He killed off all current alternatives in Jersey.

So it was never my credibility that was at stake. It was his. I did not need to debate with him to justify my position. I know from ministers and tax officials that I and my colleagues have talked to around the world, including from the UK, USA, Norway, Finland, Germany, France, the EU, the IMF, the OECD, Chile, Brazil, South Africa, many of the Balkan states, and no doubt many more I can't immediately recall besides, that Jersey is seen as a pariah on the world stage. They seem happy to buy our argument. So do many civil society groups.

And that's why Walker would not debate with me. He can't defend the indefensible. He can't defend his own record. It's not one he should be proud of. He's ruining Jersey. And unlike him, I'll still be interested after 2008.