

Funding the Future

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This was in yesterday's [Jersey Evening Post](#):

Behind the scenes, Island political and business leaders accept that Jersey has never before come under such close scrutiny as a finance centre. Treasury Minister Philip Ozouf said that the Island welcomed the opportunity to show how well regulated it was.

Haven't they got the message yet? Citigroup claimed to be well regulated. So did HBOS, Anglo-Irish bank, UBS, Lehman, and many more. They've all failed. The regulation was inappropriate. It generated vast amounts of paper, contained no risk and delivered no benefit. The regulation was looking in the wrong direction at the wrong problem. Probably deliberately so.

And the same is completely true of the regulation that has applied to Jersey. So what then that Jersey complied with the rules? They were the wrong rules, asking the wrong questions and getting the wrong answers.

The world has changed. Saying you're playing by the old rules is a certain recipe for getting left behind in the new scenario that is being created. Get real Jersey: transform your act, change ahead of the requirement to do so or you and your like will be rightly swept aside. It's a blunt choice. But you've got to make it.