

Diversify, warns UK report

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[Diversify, warns UK report](#) →^a [Business](#) →^a [This Is Jersey](#).

This is what the Jersey Evening Post got out of the Foot Report:

JERSEY needs to do more to diversify its economy to prevent over-reliance on finance, says a major independent report.

The Foot Review on British offshore finance centres was published this morning and warns against complacency in regulation and tackling financial crime.

But it has also highlighted Jersey's recent positive report by the International Monetary Fund, and statistics which showed that finance workers in Jersey filed more suspicious transaction reports than anywhere else in 2008, brought more prosecutions for financial crime than any other Crown Dependency, and received the second-highest number of international requests for assistance from foreign authorities.

So Jersey's bust but is really good at counting deckchairs might be an adequate summary of that.

If I was Jersey I'd concentrate on the fact you're bust before worrying about the rest. There's no froth on a cappuccino without the coffee underneath it - and the IMF is froth in the scheme of things - going bust is the coffee. Time Jersey smelt it - because it seems very clear that Foot agrees with my analysis that this is where Jersey is headed.