

Oh come on Jersey – at least get your facts right

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I note the following exchange of a question and answer in the States of Jersey:

WRITTEN QUESTION TO THE MINISTER FOR ECONOMIC DEVELOPMENT

BY DEPUTY G.P. SOUTHERN OF ST. HELIER

ANSWER TO BE TABLED ON TUESDAY 11th MAY 2010

Question

“Will the Minister inform members —

(a) whether Jersey Finance commissioned the report “[Transfer mispricing and child mortality](#)” by Richard Teather and, if so, why;

(b) how much did the report cost, and

(c) to what extent, if any, is Jersey involved in the practice of transfer pricing (or mispricing) of goods and services?”

Answer

Jersey Finance Limited is charged with the role of promoting Jersey's financial services industry in a positive and accurate light. This includes, but is not limited to, addressing potentially inaccurate and unsubstantiated opinion that could, if unchallenged, have a significant negative impact on the Island's finance industry that employs 14,000 workers and, as a consequence of its collective tax contribution, funds the majority of the cost of the Island's public services.

Recent reports published by Christian Aid [directly linked child mortality in the third world to transfer pricing](#) and in doing so dressed up opinion as fact. It is self evident that the Jersey finance industry has been attacked both directly and implicitly in these campaigns and reports and that they will, in all probability, have a corrosive effect if left unchallenged. It is the role of Jersey

Finance to promote and defend the reputation of Jersey's Finance industry and given the unfounded allegations and misleading information which have been widely disseminated as a result of these reports, it is entirely legitimate and indeed important and necessary that the body charged with promoting the Island's key sector makes informed comment on these matters.

JFL management sought approval for the report through their board approval process. The cost of the report is c.£6,000. The report's author, Richard Teather, is one of the very few Professors in the UK who teaches a pure tax degree, is an Oxford graduate, is both qualified in law and accountancy, and associated with eminent think tanks such as the Institute for Economic Affairs and the Adam Smith Institute, and is widely respected as a tax expert on both domestic and international tax matters.

Professor Teather's report clearly and accurately answers the question regarding the role of transfer pricing in international finance.

I believe that Jersey Finance Limited has acted to ensure the reputation of our finance industry is accurately reported.

First, note that part C of the question was not answered. There's not even a hint of an answer on the question of Jersey facilitating transfer mispricing. The reality is, as I have argued, that promotion of this activity is almost certainly widespread in Jersey — which is why they commissioned the report.

Second, Teather did not once address the issues Christian Aid raised. Sure, he questioned their methodology — but he did not and could not explain why it and related reports are considered the most accurate available in the world by people like the World Bank.

Instead Jersey just resorted to name calling, as this answer also does, and ignored all facts, as again this answer does. And in so doing they called on a man who has written of the social advantages of tax evasion [has said:](#)

indeed, [tax evasion] is often necessary behaviour in order to take advantage of tax havens. Without the willingness of some to engage in this sort of activity, tax competition would be much less effective and therefore reduce the benefits that flow from it for the rest of us.

Respectfully, people who promote illegality are not widely respected as tax experts on both domestic and international tax matters except amongst the extremists of the IEA, Adam Smith Institute and Center for Freedom and Prosperity. And Jersey does enormous harm by associating itself with such people.

Worse still, it does harm by simply getting its arguments wrong, time and again.

Teather is not, for example, a professor. He's a part time senior lecturer. If you can't even get the basics right what chance is there that what he says is true?

All Jersey proves are three things:

- 1) We're hitting the illicit activity undertaken there hard — as is our objective
- 2) They are seeing the impact
- 3) They can find no one credible to defend them.

Those are the facts.