

Jersey - opening a debate on finance

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The Jersey Evening Post has [published the following](#) article, and since it is an invitation to debate based on an interview I had with Andrew Sibcy on Tuesday I think it fair to repost it here:

The founder of the Tax Justice Network, Richard Murphy, is one of this Island's harshest critics - or, to be more accurate, a regular, vociferous and dogged critic of the Island's principal economic activity of offshore finance services.

Earlier this week he addressed Islanders at a meeting organised by the Jersey Democratic Alliance and the pressure group Time4Change. He did not, however, come here to harangue anyone or to launch a tirade of abuse. Unlike some who attack Jersey, he appears to be interested in genuine debate about the nature of offshore centres, though it is clear that the starting point of his argument is that such centres exercise a malign influence.

As a figure fuelling debate, Mr Murphy can, in fact, be seen as a counterweight to those who brook absolutely no criticism of the financial services sector. If the idea that all is rotten in the state of Jersey fails to stand up to scrutiny, the same can be said of the idea that every facet of finance activity is utterly beyond reproach.

To his credit, Mr Murphy came here with a template for change which he believes would not only remedy the deficiencies that he detects in our finance industry, but would also secure our economic future. In short, he has a 'Plan B' for Jersey.

The trouble is — at least from the point of view of those who insist that the Island is playing a tainted game — that there is a great deal of common ground between Mr Murphy's Plan B and the Plan A that our industry and its regulators are already following.

The Murphy line is that Jersey can become a beacon of probity by encouraging honesty, accountability and transparency. On the understanding that reputation is everything, the political and regulatory drive of recent years has been in the direction of openness

and the exchange of tax information with other jurisdictions.

The Tax Justice Network still judges the Island harshly, but time and again external authorities have examined what our industry and its regulators do and how they do it, only to conclude that we are, to use an expression much loved by finance specialists, 'the best of breed'.

Mr Murphy might argue that best is still not good enough and that the very basics of offshore business are fatally flawed, but does he really believe that the ideal, pristine conditions that he envisages will ever be a practical possibility in this imperfect world?

There are some minor issues in the article: I am, for example, one of the founders of the Tax Justice Network; there is collective responsibility for that shared amongst a small group of us.

And I would argue that there is less common ground at present than the article implies.

But it is quite true I came to offer the chance of debate. And of evolution, and not revolution, because the latter is noit and will never be my style.

And yes, I am offering debate. I do so having a vision of where I think a market opportunity exists, when I think there is little real prospect for much longer for what Jersey has to offer - at least when sold from Jersey.

I made clear, this is a plan. Plans take time to implement. Reform will be in stages. But it can only begin when there is recognition of an issue needing to be addressed.

I am quite sure that this exists. How about taking that as the starting point for discussion?

What's the agenda:

- a) How will Jersey raise revenue?
- b) How will it tax corporations?
- c) Why is it holding out on zero / ten?
- d) When will Jersey cooperate on the European Union Savings Tax Directive as the Isle of Man and Guernsey are? And when will Jersey endorse the new European Union Savings Tax Directive - which is solely designed to keep away the tax evaded funds it says it does not want but for which, by refusing to endorse the Directive, it provides facility?
- e) The Foot review demanded greater transparency on corporations and trusts from the British territories. When is that going to happen? When will, for example, accounts be

on public record?

Lets start there, shall we?