

## Jersey - today

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I'm on my way to Jersey.

And I admit to some considerable pleasure at the prospect. It is a place I really like, where I have good friends, and it is a part of the Channel Islands that have been part of my affection since boyhood summer holidays.

I am aware that I have a busy schedule of interviews and meetings. But my message is simple. It is that I have asked for three things of Jersey and other tax havens / secrecy jurisdictions. These are:

- 1) An emphasis on openness, transparency and accountability, all of which are pre-conditions of effective markets;
- 2) An end to the tax abuse they promote behind a veil of secrecy;
- 3) Promotion of the idea of tax compliance that is defined as seeking to pay the right amount of tax (but no more) in the right place at the right time where right means that the economic substance of the transactions undertaken coincides with the place and form in which they are reported for taxation purposes.

I believe all three of these are vital to the creation of stable, sustainable economies world wide. I also believe that is true for Jersey itself, which has to come to term with a range of problems right now:

- a) That the EU has, by rejecting zero / ten said Jersey is as much a tax haven now as it was back in 1997 when the EU tax haven initiative began;
- b) That the EU will require the UK to take action on this issue;
- c) This means Jersey has to reform its tax system;
- d) That tax system is, in any event, creating profound problems for Jersey since the measures put in place that were supposed to close the deficit zero / ten was meant to

create have already failed — simply because they were meant to ensure that the £100 million deficit from zero / ten was closed, and yet despite GST, PAYE and twenty means twenty all having been tried the deficit is, for all practical purposes still at £100 million a year;

e) Reform is, therefore, essential and unavoidable — and running away to independence is not a viable option;

f) Plan B — [that I wrote last](#) year — remains (extraordinarily) the only thought out alternative economic plan for Jersey. It may not be everyone's desired alternative — and for many in finance it won't be — but it is on the table. What else is bar continuing problems, growing deficits, increasing alienation from the international community and a loss of confidence from the finance industry as the threat of imposed change increases if Jersey fails to embrace the need itself.

That's it in a nutshell.

What is encouraging is that some in Jersey do recognise the reality of their situation.

And I'm looking forward to discussing these issues, and to hearing alternative opinion over the next day or so.