

## Economic warfare being waged from St Peter Port

Published: January 12, 2026, 10:23 pm

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My blog on Guernsey's [new foundations law](#) landed me on BBC Radio Guernsey at 7.50 this morning (no doubt this can be heard again later today [on their web site](#)).

As usual no minister was willing to come on at the same time. Instead they issued a statement about how open, transparent and cooperative Guernsey is with other nations when it comes to providing information under tax information exchange agreements. So, they said, any government with a TIEA with Guernsey could make enquiry of it about who owned these arrangements and Guernsey would cooperate.

Let's ignore the [near insurmountable hurdle to making a TIEAs requests](#) for a moment.

Instead, as I pointed out, the main markets for these foundations are (in Guernsey's own opinion) China, Russia and Latin America. Now let's look at who Guernsey has TIEAs with [according to the OECD](#):

Australia,

Denmark,

Finland,

France,

Germany,

Greece,

Greenland,

Iceland,

Ireland,

New Zealand,

Norway,

San Marino,

Sweden,

Faroe Islands,

Netherlands,

United Kingdom,

United States,

South Africa.

Do you notice any Latin American countries in there? Or China? Or Russia? No, me neither.

In other words this was blatant Orwellian misinformation by the States. These places can't access information on who might own these foundations, but they're the target audience for Guernsey Finance.

So, as I said on air, these are deliberate structures intended to help people from those places avoid or evade their tax responsibilities to their own governments. Making these structures available without information exchange facilities is tantamount to declaration of economic warfare on these states from St Peter Port. And it is secrecy that provides the essential weapon in this war - secrecy that Guernsey deliberately creates.

That's the only honest assessment that can be given of this activity.

I'll be curious to know what the response of the States is. And I'll also be curious to hear the response to the challenge that I laid down on air: Guernsey needs to tell us, openly and honestly how much data has ever been supplied to anyone under TIEAs. Then we can get a real idea of how transparent Guernsey is. I bet it's only a handful or so. And that will tear their claims to shreds Which is why I don't expect them to answer.