

Jersey and vulture tourism

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[Tony Bellows has written a first rate](#) review of vulture capital's use of Jersey to pursue its claims through the courts in Jersey.

Vulture capitalists - always based in tax havens - buy up third world debt at heavily discounted prices in the market place and then sue for full recovery of the money due on the bond from the developing country that issued it - usually many years ago, under another regime and with the funds having often been lost in the meantime - often with the assistance of tax havens and those who turn a blind eye to such things in such places.

The UK has finally outlawed such actions - but as a result vulture capitalists are now suing through Jersey courts where willing lawyers are more than happy to help, it seems.

As Tony says:

England has a toxic reputation for so-called "libel tourism". If Jersey doesn't enact legislation (which despite Senator Le Sueur's 2007 remarks, is perfectly possible - the UK managed it), then we may well have the unenviable reputation of being a centre of "vulture tourism" as foreign companies pursue claims against third world countries in Jersey courts! While Senator Le Sueur cannot comment on a case under appeal, he can at least get the wheels in motion to pass legislation as soon as possible, even though it will probably now be beyond his tenure as Chief Minister. Let's hope not commenting is not another means of avoiding the matter, so that it is "simply left to rest"!

I'm not holding my breath. It's the sort of business that has strong appeal to a place like Jersey.

NB: See [Jersey Evening Post comment on this here](#)