

What would I do if I became PM of the Isle of Man?

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I was asked the other day what I would do if by some very odd chance (of which the probability is zero) I became First Minister of the Isle of Man this October.

Five policies were requested. Here they are, plus a few more:

- 1) I would adopt [Plan B for Jersey](#) - as they have not used it. This would set the Isle of Man on the whole new economic trajectory, unique to it, which would give it a distinct selling point in the world's financial services industry for time to come. When its existing business model is failing that seems to me to be absolutely essential, if only to buy a transition period to a better long-term economy.
- 2) I would offer full automatic information exchange to all countries with adequate human rights records to demonstrate that the Isle of Man wants now an economy that was open, transparent and accountable. A new policy of requiring that all accounts of all companies incorporated in the island be put on public record would go along with this, and a register of trusts would have to be created.
- 3) I would remove the cap on income taxes in the island.
- 4) I would increase income taxes on the island as an essential step to closing the budget deficit.
- 5) I would open urgent talks with the European Union to ensure that a successor to the zero 10 tax regime can be put in place as soon as possible, and would accept that this would, inevitably, involve positive income tax rate on corporate profits. I would, in the first instance, propose an increased tax rate on all financial services profits generated in the island.
- 6) In exchange for the new openness and cooperation with the United Kingdom I will be looking for reciprocal agreements on tourism and transport links to make the island more accessible.
- 7) An immediate programme of research into the creation of new wealth generating

opportunities on the island would be a priority: an industrial policy to the Isle of Man is needed.

8) Energy policy is vital to the island's future: it does have territorial waters, it does have the means as a result to make claim to revenue arising from them, and there is a basis for negotiation as to how it can use that resource to enhance its current position, whether that be from existing energy sources or from new ones such as tidal flows.

9) The Island could do what Iceland has suggested it might - but has not done - and become a publishing centre for information that needs to be in the public domain that is hard to publish elsewhere by exploring whole new areas of intellectual property law designed quite deliberately to increase transparency and accountability. This is a whole new area in which the island could exploit its opportunity as a jurisdiction in a way that is beneficial rather than harmful.

10) Controversially, perhaps, I would be very aware of the risk the UK's nuclear industry creates for the island. But, that is something I would seek to potentially exploit for the island's advantage. Can revenue be generated from this risk, which exists now, like it or not, but over which the island might want some control?

That's more than five. It will do for starters. Plenty could follow.