

Guernsey needs to 'urgently reposition its economy'

Published: January 14, 2026, 6:11 am

I [thought this amusing in the Guernsey Press](#):

GUERNSEY urgently needs to reposition itself as a different type of economy, the retiring Treasury and Resources minister Charles Parkinson said yesterday.

Speaking at the Chamber of Commerce April lunch, Charles Parkinson, who will step down from his position at the end of the month, said the island needed to move away from its reliance on tax loopholes.

He said Guernsey had a public relations problem that needed to be addressed and the newly-elected States needed to support the more traditional industries, such as tourism.

'We have seen a lot of hostile action, particularly from the UK, in the tax area, including LVCR, Qrops and eurobond interest,' said Deputy Parkinson.

'I'm afraid we will have to expect this to continue, at least for as long as we are seen to be a tax haven or, as George Osborne put it in his Budget, facilitating "aggressive tax avoidance". We urgently need to reposition ourselves as a different type of economy.'

Some of us have been saying so for some time, in case he hasn't noticed.

If they need a plan they could try my [Plan B for Jersey](#) - they haven't used it yet.

And let's be clear why they also need to do this - and it's simply because, as I've always said, they're is no way they can survive on the taxes their current tax system raises. To put it another way, they have to change or go bust.

I suspect I'm being proved right, again.

Tat tip: Richard Allen