

Time for Jersey to think again if it's going to survive...

Published: January 13, 2026, 1:10 pm

Just a week or so after the outgoing Guernsey finance minister said that island has to look beyond finance and tax abuse if it is to survive it looks like Jersey might be going the same way. [Channel Online has reported:](#)

The man in charge of Jersey's purse strings will next week be asked whether the island is too reliant on the finance industry.

The questions facing Senator Philip Ozouf come just days after more bad news for Jersey's banking sector.

First it was Guernsey's outgoing Treasury and Resources minister who flagged up the Channel Islands PR problem, the age-old issue of being labelled a tax haven.

Now his counterpart in Jersey is set to be grilled about that very issue. Senator Philip Ozouf will next week be asked in the States whether it's time to work harder on diversifying the economy.

And just this week Rupert Murdoch, on the eve of his appearance at the Leveson Inquiry, fired a shot across the bows of Jersey and Guernsey by directly flagging up the billions of pounds in the Channel Islands which he calls a 'tax racket'.

I candidly doubt Ozouf will back off.

If he did [there's always Plan B for Jersey, that I wrote.](#)

But although it would be massively beneficial to the island it wouldn't suit those who use and abuse the island so nothing like that will be happening soon, I fear.

Jersey would rather go bust first.