

Is Jersey going bust?

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There's a [fascinating advert out](#) that's been drawn to my attention, issued by the Jersey government. It says:

The States of Jersey, Treasury & Resources department is seeking to tender for a financial adviser for a debt capital markets financing solution. The purpose of this tender is to appoint a recognised professional and reputable organisation for two pieces of advice:-

Firstly, for the provision of specialist capital market debt advisory services to the Treasurer of the States in relation to a possible bond issuance program.

Secondly, once Treasury & Resources have decided on the optimum funding solution and the borrowing has been approved by the States of Jersey, it is also the intention that the appointed adviser will provide advice throughout the implementation and execution stages of the bond issuance program which will include the selection and appointment of providers, arrangers and underwriters as required. This may involve a program of bond issuances over a period of time (yet to be determined).

Now I have long said (since 2005) that Jersey would run out of cash, then borrow and would eventually go bankrupt as a result of its absurd tax haven tax strategies. It is running out of cash: there's a perpetual black hole in its budgets now precisely as a result of the problems I foretold years before they hit home. Now we can see they're being forced to borrow as a result. I'd just draw lenders attention to my third point. But would also make clear, the UK underwrites Jersey's risk. Which is precisely why we should tell them to stop being a tax haven. As [Michael Meacher said in the Commons yesterday](#):

A much tougher line should be taken on closing down UK tax havens.

The fact that they're going to cost us a fortune in bad debt is just another reason to add to the list for taking action.