

# Maybe Jersey's paranoia is justified when its former re...

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Jersey is beginning to show signs of paranoia when it comes to its tax haven status. On and off record its tetchiness is becoming increasingly apparent.

These traits will not be helped by [an article on Reuters this morning that says:](#)

*Channel Island Jersey has done well from the finance sector, and many locals want to keep it that way, but some are calling for reform of the tax-haven model that feeds it at the expense of public coffers elsewhere. With its mix of French and English streetnames, Jersey's capital, St Helier, seems an unlikely satellite to the financial hub of London, yet since the 1960s it has developed a formidable offshore banking and finance sector that now accounts for more than two fifths of the island's economy.*

*Its critics typically get short shrift.*

*"The stock phrase for anyone who complains about how things are here is 'There's a boat in the morning',"* said Geoff Southern, a Socialist politician in the island's parliament who thinks it should be rebalancing the economy away from finance.

*"People are scared to speak out for fear of losing their jobs,"* said Jersey native John Christensen, former economic advisor to the island's government and now a director of Tax Justice Network and campaigner against tax havens.

*Richard Syvret, the founding director general of Jersey's financial regulator, is an unlikely fellow traveler with those who think the island has too many eggs in the finance basket.*

Now Geoff and John are, if I am honest, predictable critics. But Richard Syvret is new to the field. When a former regulator in Jersey turns on the sector I think Jersey need to be worried. If he can see that the once golden goose is now laying decidedly bad eggs then the whiff of change is really in the air.