

Jersey's lacking substance

Published: January 13, 2026, 10:02 am

The Bailiwick Express, which publishes Channel Island news, [has reported](#):

A US sanctions-hit aluminium company linked to a controversial billionaire Russian oligarch accused of extortion and implicated in a murder is considering moving its financial centre away from Jersey.

Rusal — the world's second largest aluminium provider headquartered in Moscow - is currently incorporated in Jersey.

But the company's board is now looking to re-domicile to Russia, and is awaiting shareholder approval to make the move official.

The news comes as Jersey [struggles to work out how to meet EU requirements](#) that must now show that the substance of a company supposedly located in Jersey is actually present in the island. For the record, I don't know the events are linked. I am just saying it's possible.

And that's not just because those who know Jersey are aware of how little aluminium mining goes on there; those who know Jersey also know how little of substance of any sort there is in any of the supposed activities undertaken there, apart from the signing of the odd minute or two in the presence of a local lawyer, just to make it clear that someone had called in to the island for an hour or so to suggest that a decision had been made there when everyone knows that's a just a game offshore practitioners play.

This one has some way to run as yet. And I suspect that many more companies might move rather than jump through the new hoops Jersey is going to have to impose to stave off the EU sanctions blacklist which is otherwise coming its way soon.