

# Funding the Future

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The Guernsey Press - and the Guernsey establishment - have not always been big fans of mine. I did my utmost to change the tax haven laws of Jersey and Guernsey over a period of about a decade, at around the time I began writing this blog, and as a result, helped impose massive change on those places. I was pretty much treated as an enemy of the state in both as a result. I was therefore surprised to see a lot of favourable comment about me in that newspaper [in an article published yesterday](#) that was headlined as follows:

## **Andy Sloan: 'This is what a rich death looks like'**

Those continuing to deny that our economy is stagnating are endangering our future, says Andy Sloan.

As far as I can recall, I have never spoken to Andy Sloan, but I approve of what he had to say:

*IT TURNS out the Bank of England is an equal-opportunity wrecking ball when it comes to politicians. First, Liz Truss took the fall for the Bank's LDI supervisory scandal. Now, Rachel Reeves is feeling the heat, thanks to an appallingly timed QT programme. Just to catch everyone up, QT - quantitative tightening - is the Bank's effort to unwind a decade of QE by selling bonds back to the market. The result? Increasing supply that depresses prices, hikes yields, and makes borrowing more expensive - just as the UK government needs to borrow more.*

Then he added:

*Big shout-out to Richard Murphy for bringing that one to my attention. I remember when I joined Guernsey Finance, I was told that tax haven critic Richard Murphy wasn't very influential because he only had a few hundred YouTube subscribers. Clearly they didn't have a scooby-do who Richard Murphy was. In those days, he was pretty niche, but today, he has around 110,000 subscribers - not quite the 13.4 million of Flamingo, the kids' entertainer, but enough to suggest he's going mainstream. I've kept abreast*

*of his musings, as it's useful to know what the other side is saying. It's why I'm an avid reader of Thomas Piketty, whom I regularly refer to in these pages. I recommend a visit to Murphy's channel. It's not all hogwash – if you had been a regular visitor, you'd have been aware of the criticism of the Bank of England's quantitative tightening programme weeks before readers of The Times, The Telegraph, or even The Financial Times.*

I agree; it's not all hogwash. More importantly, people are noticing, even if it takes The Guernsey Press to admit that is the case.

And a personal note from me in response: I love Guernsey. It's beautiful. It would still be so much better without its abusive tax haven laws, though.