

## How sustainable is a sustainable future?

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Despite the postponement of next month's Guernsey Funds Forum, the main theme of sustainable finance remains as relevant as it was before the pandemic overtook us all in early March. "Sanctuary - Financing a sustainable future" will now go ahead on 2 November 2020 and, as a precursor, We Are Guernsey have also organised a webinar on 14 May to discuss sustainable investment and Guernsey's place at the forefront of Green Finance.

*The following article first appeared in Business Brief magazine.*

You won't have missed the not too subtle play on words in the title. There's sustainability in the environmental sense, being (broadly) the ability of each of us and the businesses with which we work to meet our present needs without compromising the ability of future generations to meet their own needs, which is interwoven into the Climate Emergency which is unfolding around us. There is also the sustainability and longevity of Guernsey as a financial centre and the ability of Guernsey to adapt and thrive with often difficult (albeit familiar) headwinds.

It's noted for the record that I am biased, but Guernsey is doing a fair amount in this space already. It's home to the Green Fund regime - the World's first regime of its kind (which may also be listed on TISE Green, The International Stock Exchange's market segment for green investments), as well as a raft of funds already investing in all sorts of sustainable technologies and power production. Speaking in terms of longevity, Guernsey has offered decades of excellence in the private equity space, providing assuredly robust platforms for new and existing PE funds - a strength which, in my view, will be the backbone of Guernsey's sustainable future.

Guernsey remains on the European Union's so-called "White List" of cooperative tax jurisdictions - the background of the Common EU list of third country jurisdictions for tax purposes being partly founded in working towards the United Nation's 17 Sustainable Development Goals - and Guernsey has shown itself to be remarkably adaptable and well-prepared for a changing regulatory landscape. A substance regime which works for the EU though is just one step however - fundamentally, we need for people to better understand the importance of tax neutral jurisdictions for the functioning of financial markets.

To answer my own question - Guernsey's future is sustainable into the next generations, but being environmentally sustainable and financially sustainable are not mutually exclusive. Sustainability and related considerations must be interwoven into everything we do as a financial centre, and not just because investors are asking about it, but because it's the right thing to do.

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