



IFC Forum

Press release

26th October 2011

The IFC Forum welcomes the adoption of a more constructive approach to small International Financial Centres at its inaugural conference in London

The International Financial Centres Forum (IFC Forum)ⁱ took the opportunity to use its first major international conference to seek a more constructive partnership with the OECD and G20 governments. This includes securing a commitment to work more collaboratively and the adoption of a more balanced tone which recognises the strong economic benefits of small international financial centres (IFCs) to the wider global economy.

The one-day conference – International Financial Centres: Sharing Perspectives and Meeting the Challenges – was co-hosted by The Commonwealth Secretariatⁱⁱ and the IFC Forum on 20th October in London on the eve of the OECD Global Forum in Paris (25-26 October) and the upcoming G20 Summit, which takes place in Cannes (3-4 November). Keynote speakers included Pascal Saint Amans, Head of the Secretariat of the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes, who acknowledged that efforts are being made to change the tone of the debate and to ensure a more inclusive approach to policymaking in which small IFCs have a voice at the table.

The conference was attended by over 120 delegates. This included representatives from the private sector as well as a number of small-state IFC governments including Anguilla, The Bahamas, The British Virgin Islands, Barbados, Bermuda, The Cayman Islands, The Cook Islands, Grenada, Guernsey, The Isle of Man, Jersey, Samoa, The Seychelles and St Lucia.

The conference examined the role of small IFCs as major intermediaries in cross-border finance, thus facilitating trade and fostering greater investment. Speakers at the conference also highlighted the important role played by tax competition, which was acknowledged to be an important driver of growth, in particular at times of economy recovery. The head of the OECD Global Forum acknowledged the high degree of compliance with international standards on transparency and tax information exchange. This was supported by findings presented by Professor Jason Sharman, contained in a new World Bank report which was published on 24 October.ⁱⁱⁱ The conference also provided a major impetus towards closer cooperation and partnership between IFC governments and the private sector in working to promote the interests of IFCs with international bodies such as the OECD, the G20 and their constituent members.

Nick Kershaw, Group Chief Executive of Ogier, and current chair of the IFC Forum, said:

“The IFC Forum welcomes the OECD’s acknowledgement of the need to develop a more constructive dialogue. We will continue to work with the OECD and other multilateral

organisations like the Commonwealth to make sure that a more balanced view prevails which acknowledge the benefits of small IFCs. The forthcoming G20 Leader's Summit in Cannes offers a first major test"

"The IFC Forum will continue to provide balance information on the role of IFCs in the global economy as facilitators of international trade, economic growth and prosperity. At the current time of economic and financial uncertainty, it is important that the world's major economies do not adopt measures that reduce market liquidity and investment. As the IFC Forum's conference in London clearly demonstrated, there is a growing consensus emerging across the private and public sector towards greater partnership and cooperation in addressing these issues"

Notes to editors

ⁱ The International Financial Centres Forum is a non-profit organisation committed to informing the public debate on the role of IFCs. The founding members of the IFC Forum are law firms in several of the leading small international financial centres. Member firms include Appleby, Attridge-Stirling & Woloniecki, Bedell Group, Conyers Dill & Pearman, Lombard Odier, Maples and Calder, Mourant Ozannes, Ogier, Old Mutual, Rawlinson & Hunter, and Walkers, advised by Stikeman Elliott LLP and Cicero Consulting Ltd. More information can be found at www.ifcforum.org

ⁱⁱ The Commonwealth is a voluntary association of 54 countries that support each other and work together towards shared goals in democracy and development. The Commonwealth Secretariat, based in London, carries out programmes of work based on mandates set by Commonwealth Heads of Government at their biennial summit (CHOGM). The Secretariat's mission is to work as a trusted partner for all Commonwealth people as a force for peace, democracy, equality and good governance; global consensus-building; and assisting in sustainable development and poverty eradication.

ⁱⁱⁱ The World Bank report can be accessed here http://www1.worldbank.org/finance/star_site/

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