



Press release from the IFC Forum

10 November 2010

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ON 10 NOVEMBER, THE INTERNATIONAL CENTRES FORUM WILL BE HOSTING A HIGH-LEVEL POLICYMAKER EVENT IN THE UK PARLIAMENT TO DISCUSS THE BENEFICIAL ROLE OF SMALL IFCs IN THE RUN UP TO THE G20 LEADERS SUMMIT IN SEOUL, SOUTH KOREA ON 11/12 NOVEMBER. THE EVENT IS BEING HELD TO BRIEF UK MPS AND PEERS ON WHAT ROLE REGULATION SHOULD PLAY IN HELPING TO DEVELOP THE ROLE OF OFFSHORE FINANCIAL CENTRES FOLLOWING THE FINANCIAL CRISIS.

The G20 Summit will be receiving an update on the work of the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes. The IFC Forum will be watching the developments in Seoul closely to ensure that the hostile rhetoric towards small IFCs contained in previous G20 communiqués is not repeated. With a longer term view on developments under the French Presidency of the G20 in 2011, the IFC Forum will be pressing Parliamentarians in both the UK and the EU to make a stronger defence in recognising the benefits of small IFCs to the wider European and global economy.

Attending the event will be various UK Parliamentarians including Andrew Rosindell MP, the chairman of the All-Party Parliamentary Group. Members of the Treasury Select Committee and Foreign Affairs Select Committee will also be attending. Also giving his perspective on the forthcoming G20 summit and prospects for 2011 will be Senator Philip Ozouf, deputy chief minister for the States of Jersey. Speaking at the event Senator Philip Ozouf said

"I welcome this opportunity to emphasise Jersey's excellent reputation as a finance centre of repute and highlight the need to work closely with our colleagues in London. As we look forward to France assuming the chair of the G20, we call for a continued focus on the need for a consistent application of international standards and a level playing field."

Nick Kershaw, Chief Executive of Ogier, will be speaking on behalf of the IFC Forum. Commenting on the Parliamentary event and the forthcoming G20, Nick Kershaw said

"In the interests of the UK, the wider G20 and in particular developing countries, the lack of UK support for IFCs needs to change. IFCs do not erode the tax basis of larger countries, IFCs

are not poorly regulated and they do not lack transparency. On the contrary, IFCs play a positive role in promoting global investment and without them the UK and developing countries will see lower levels of inward and outward investment and trade with the consequential knock-on effects that that would have on the economies of developed countries and poverty levels in developing countries”

Copies of the speeches by Nick Kershaw will be available on the IFC Forum website or can be forwarded on request by contacting Luke Nelson at luke.nelson@cicero-group.com

Note to editors:

1. 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 representatives from Appleby, Conyers Dill & Pearman, Maples and Calder, Mourant Ozannes, Ogier and Walkers. www.ifcforum.org

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