

## **NEW PROMOTION BODY ESTABLISHED FOR FINANCIAL SERVICES**

The Governor attended a 'National Promotion Plan' workshop organised by the Financial Services Commission on Tuesday 8 May 2012. The event drew together representatives from the financial services industry, government officials, and an international expert from the British Virgin Islands to discuss ways of working together to better promote the TCI financial services sector and to provide opportunities for growth in the future.

The workshop concluded with the formation of a joint industry-government co-ordinating committee for promotion of the financial services sector that will meet on a regular basis. The main aim of the committee will be to effectively represent the sector as it seeks to develop its product base and attract new clients to the Turks and Caicos Islands. The representation of both government and the private sector on the committee offers the opportunity to draw together policy ideas and identify and overcome barriers to progress.

In welcoming the event and the new promotion group the Governor, HE Mr Ric Todd said: 'Today's event was welcome in that it demonstrates the willingness of the public and private sectors to come together and show their commitment in seeking to develop this vital area of the economy. The key to success is to build up TCI as a high reputation financial Services Centre. This requires an innovative industry with strong skills and expertise and regulation which is both strong and supportive. I very much hope the new committee will work together to maximise future growth opportunities for financial services in the TCI.'

Mr Kevin Higgins, Managing Director of the FSC added: 'We were delighted to host Ms Sherri Ortiz from the BVI's International Finance Centre for this gathering, and in addition to confirm that she will be available to assist the new committee as it moves forward. Her input and experience will prove an invaluable resource as the committee explores new avenues of promoting the financial services industry.'

## **Governor's Address: FSC Workshop: Tuesday 8 May 2012**

### **"Financial Services Industry: National Promotion Plan"**

Thank you for your welcome Mr Higgins. May I first take the opportunity to thank the Board and staff of the Financial Services Commission for all their efforts in putting together and hosting today's event.

I am delighted to see so many of you here today. I think it reflects the efforts made by all stakeholders to improve communications, and a shared desire to work together to expand the TCI's financial services sector. This expansion will require continued joint working and I hope that by the end of today's session we will have a better agreed idea of the way forward in the promotion of financial services and the unique offering of the Turks and Caicos Islands as a place to do business.

You may recall the words of Philip Rushbrook, who represented me at the FSC Retreat back in February. He emphasised my administration's belief in, and support for, a future containing a viable financial services industry in the Turks and Caicos Islands. A future where TCI is the base for vibrant and sustainable financial business; and importantly one that is able to take on the international competition. I would like to reiterate those words today, and underscore my support for you all as you strive to compete in an ever tougher market. In that competitive world TCI needs to offer world class competence and skills and to have a high reputation. No-one will want to come to TCI or invest in it or trust their money to undertakings here unless they are confident of our reliability and integrity and that we have and uphold high standards.

I want to take this opportunity to offer my support for your endeavours today, and in investigating options for the best ways to promote the financial sector. If you will indulge me I will set the scene with a little context: I have just returned from London where Ministers welcomed the progress we have made towards meeting the milestones necessary before elections can be held and the TCI returns to elected ministerial government. There remains much work to be done, but I am confident that we are closing in on a decisive period. My objective – and that of the interim administration, the TCIG and the good people of these islands is to meet the milestones and return this country back to elected government. I believe that this step, above all others, will provide a welcome boost to the marketability of the TCI as it will demonstrate the capacity of the islands to take on board large scale changes and reforms; its commitment to honest and transparent government; and an enhanced legislative and regulatory framework better suited to the demands of international commerce.

This reputational enhancement will offer the reassurance to potential investors that the TCI is open for business; enjoys the full backing of the UK; and has made the necessary internal reforms required to prosper in the future financial services marketplace.

We are in the midst of a large-scale public sector reform programme that includes the re-absorption of elements of statutory bodies back into central government to ensure adequate oversight. The main example of this work so far has been the winding up of TCIInvest as an entity, and the distribution of its core functions between the Ministry of Finance and the Chief Executive's office. This means that the key element of support to

inward investment now rests with Rebecca Astwood reporting directly to the CEO. I am delighted to see that Rebecca is speaking to us later this morning, and I will continue to offer my full support to her and her department as she works on behalf of the entire country to attract future investment.

The future sustainability of the TCI as a financial centre will be dependent on the jurisdiction continuing to demonstrate that it is able to meet and keep pace with the constantly evolving international standards of regulation and supervision. The TCI took a serious reputational blow during the years of the previous administration. Rebuilding our international standing as a trusted and competitive financial centre is vital to the sector's future health in the TCI. Effective promotion of the TCI's financial services sector, including the participation of all stakeholders, is a key part of attaining that status and will require, in my view, a central coordinating body to support these activities. I understand that Ms Ortiz will be giving us the benefit of her experiences in establishing the BVI's International Finance Centre, and there may well be lessons that we can draw on immediately and also in the longer term.

To summarise I would see promotion of the financial services sector as a partnership activity; a partnership between the industry and the government. In working together we should be aiming to build the image of the Turks and Caicos Islands financial services sector, as:

- An attractive, profitable place to do business; with,
- A transparent regulatory system that fully meets international standards; and,
- With the infrastructure to support future growth.

Many of the building blocks needed to fit this image are already in place and are operational. Agreeing a vehicle for the effective promotion of the financial services sector is the next step in securing the future of the industry in these islands.

Thank you.