

**BUSINESS**

# Lord Hurd to address CISX event



Lord Hurd will address the dinner in London

FORMER Foreign Secretary Douglas Hurd will be among the speakers at a dinner in London next month for members of the Channel Islands Stock Exchange.

Lord Hurd served under former Prime Ministers, the late Margaret Thatcher and John Major from 1979 until his retirement in 1995.

He is considered a senior statesman in the party these days and in his speech, he will talk about his time as Minister for Europe, Secretary of State and Foreign Secretary.

Lord Hurd will offer his insights into current affairs and their impact on trade, answering questions posed by Anthony Hilton, the finance editor of the London Standard.

The dinner will be held at Mansion House on 17 September and the keynote address will be delivered on behalf of the Lord Mayor of London by Sir David Howard, the chairman and managing director of Charles Stanley & Co Ltd, one of the largest private client stock broking firms.

Sir David was himself Lord Mayor of London from 2000 to 2001, a position also held by his father and grandfather.

**Extensive**

He has held numerous posts within City organisations in an extensive finance industry career spanning more than 40 years.

Currently, he chairs the privileges committee of the Court of Aldermen within the City of London Corporation.

He is also a director of the private client stockbrokers' trade association APCIMS, as well as being a director of the Chartered Institute of Securities and Investment.

The title theme for the members' dinner is Market Forces: Tax Neutrality, Trade & Treaties and it is designed to provide an opportunity for CISX members and their guests to hear and contribute to a debate on key issues affecting the global financial markets.

Also taking part this year are three other senior figures from the global finance industry.

Hendrik du Toit, the chief executive of Investec Asset Management, senior adviser to Credit Suisse Bob Parker and Andrew Dougherty, managing director and head of alternative solutions for BNP Paribas, in the US.

# Geopolitical instability 'is the threat to economic growth'

By Harry McRandle

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AN economist who has appeared on the BBC's Question Time panel told an audience of Island professionals that geopolitical instability was the top risk to economic growth in the next 12 months.

And Mark Stoker, an independent consultant in macroeconomic research and defence analysis, contended that the dramatic volatility that had characterised financial markets since the financial crash of 2008 had been brought about by increased levels of governmental control.

Mr Stoker, who is a Jerseyman educated at Victoria College, said that during what he called the 'Great Modernisation' of 1985 until 2007, the markets interpreted the true economic situation.

'The characteristics that defined the Great Moderation have now become very blurred. Since those simpler times, the most obvious and fundamental change that we have witnessed is a much higher level of inference by the authorities in fi-



Mark Stoker speaking at the Pomme d'Or Picture: MATTHEW HOTTON (01924447)

ancial markets,' he told the audience at the Pomme d'Or Hotel.

Mr Stoker worked at Coutts, Matheson and Bridport in Jersey before moving to the UK in 2000.

He then spent ten years working at the International Institute for Strategic Studies as a defence economist and has been an independent consultant for the past three years.

He was speaking at a seminar arranged by treasury services business JCAP and attended by over 100 local financial, trust and legal professionals.

He said that since the crisis, central banks had introduced a succession of measures designed to provide liquidity and support to the system. At the same time, he said that governments had beefed

up the regulatory environment. 'In fact in the latest McKinsey economic snapshot published in June 2013, a higher level of geopolitical instability was listed as the top risk to economic growth in the next 12 months.'

The seminar was entitled Cash and an Asset Class – the Future of Cash Management and Mr Stoker said that managing cash had become a significantly more challenging task in the wake of the financial crash.

**Manage**

He said that low interest rates, together with a rapid increase in depositor risk, had made cash a more difficult asset to manage, particularly for the non-professional.

'Regardless of where interest rates move, increased volatility in global markets due to geopolitical uncertainties will make the financial markets more volatile,' he said.

And he forecast that in the light of these developments outsourcing treasury management would become a more commonplace activity.

# Chamber president criticises lack of action

THE public sector has been accused of 'replacing action with strategy' and not getting things done by the new president of the Jersey Chamber of Commerce, James Filleul.

And he said that in the months ahead the Chamber of Commerce would be working to introduce a sense of urgency to key debates in order to secure progress on a number of fronts.

Speaking at a Chamber lunch at the Pomme d'Or Hotel yesterday, Mr Filleul said that in the public sector in particular, it sometimes appeared that effective action 'can only follow a carefully thought out, fully-consulted, professionally written strategy'.

He said that many of these documents have 'every eventuality planned for, every pound of funding identified, every action reported and measured and every risk predicted and mitigated'.

'And what's more we can't act on anything until we have one. In fact we often need more than one. Because the more strategies the better. Right there you have the danger in all this happy strategising. It replaces action,' he said.

He said that the focus on strate-

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gies needed to be replaced by the creation of a sense of urgency.

He said that there was sense in planning a simple strategy to provide focus but it was equally important to then get on with the execution. 'How often do we see endless focus on the consultation and strategy production phases, with documents going through endless drafts?' he asked.

**Magic**

He said that once the documents are agreed, it then seemed everyone involved sits back and waits for some sort of magic to happen as if it is going to deliver itself. 'Creating an effect is in the execution, it's in the delivery,' said the Chamber president.

Mr Filleul spoke about how retailers can be supported in the wake of comments by the chief executive of retail group Sandpiper CI, Tony O'Neill, who has predicted that one in four town centre shops is likely to be empty within five years.

He criticised the length of time it had taken to deliver the few projects that have been put in place to drive more people to shop in town.

'If future initiatives to support retailers take as long, I think St. Helier will be a very different place,' he said.

He also called into question the approach adopted toward projects that would stimulate reinvestment into the economy.

For example, he said that a major project planned by Le Masurier in the Bath Street area remained stalled following a disagreement with the Planning department.

Mr Filleul said that part of the problem with that development arose over changes to a protected building. 'Without some pragmatism, the issue is not so much what price we put on our past but it is more a case what price we put on our future,' he said.

But Mr Filleul contended that the real danger was that exceptionally difficult debate 'just created delay, vacillation and excessive caution'. 'Those are our real enemies,' he said,

He argued that if the States



James Filleul

were serious about creating prosperity in Jersey for all, then he said there was a need for action.

'If we are to actually help retail in St Helier, we need to act. If we are to stimulate reinvestment in areas such as Bath Street, then we need to act,' he said.

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