

2024 Business Plan – Department for the Economy

Chief Officer: Richard Corrigan

Minister(s):
Minister for Sustainable Economic Development
Minister for External Relations

Information on department purpose, context and structure can be found on gov.je: [Department for the Economy \(gov.je\)](#)

Information on department finances and resources can be found in the Government Plan Annex: [Government plan](#)

Key Objectives

Our key objectives for 2024 are:

Enabling businesses and strengthen Jersey's international reputation

Following release of the 'Barriers to Business'¹ report in September 2023, the Department published a formal response, titled 'Enabling Business'² in May 2024. The Department (Economic Advisory and Programmes Directorate) will co-ordinate and deliver the actions set out in the Enabling Business report during the second half of 2024 (and beyond as needed). Quarterly progress reports will be published via www.gov.je

We will work across Government of Jersey departments and externally with arm's length organisations and other partners, to protect and promote Jersey's reputation, economic interests and unique island identity.

We will further develop the Rural Support Scheme to enhance resilience and productivity of the sector and deploy extra funding approved by the States Assembly, including support for 'industry wide' initiatives.

Working with the States of Guernsey, we will conclude joint procurement and make the award of a medium to long-term contract for future sea connectivity. This new agreement will deliver a step-change in the commerciality and transparency of these services whilst offering terms that incentivise new investment in resilience, sustainability and quality of services.

We will take further steps to modernise Jersey's intellectual property regime including the preparation and publication for consultation of draft legislative proposals. This action will enhance opportunities for business and facilitate Jersey's participation in future international trade agreements.

We will lodge legislation to significantly enhance the telecommunications security obligations falling upon local telecommunications providers. This will promote network safety and security and introduce a broadly parallel regime to that of the United Kingdom and support the crucial relationships we hold with OFCOM and the National Cyber Security Centre.

¹ [Barriers to Business report](#), Jersey Business, September 2023.

² [Enabling Business](#), Government of Jersey, May 2024

Maintaining and enhancing Jersey’s position as a leading and well-respected international Finance Centre

The MONEYVAL³ Mutual Evaluation Report on Jersey will be published in July 2024. We will go on to publish an action plan that addresses the findings of this report including potential legislative or policy changes to Jersey’s financial crime prevention framework. Consistent with the Government of Jersey’s responsibility for national strategy and co-ordination, this action plan will extend to cover the different roles and responsibilities of competent authorities regarding the effective supervision of the finance industry and the prevention, detection and prosecution of money laundering, terrorist financing and proliferation financing.

By the end of the year, we will have lodged the secondary legislation for the implementation of a consumer credit regime in Jersey.

We will continue our work with the Jersey Financial Services Commission, Jersey Finance and other stakeholders to evolve the policy and legislative framework in support of future industry growth ambitions.

As a responsible international finance centre (IFC), we have a duty to ensure the provision of routine financial services to the local market. Access to data by credit reference agencies (CRAs) was identified as a barrier to certain products and services being made available locally. In 2023, legislation was adopted to enable CRAs access to certain data, which in turn is anticipated to increase local service provisions, specifically availability of credit cards. During 2024, we will finalise the necessary legislation and contracts to ensure this access and will support our colleagues in M&D to ensure the necessary operational work is concluded.

In 2024, the Financial Services Unit published its first consultation on an approach to sustainable finance. Before the end of Q2 2024, a summary of responses received will be published. During the second half of the year, the Financial Services Unit will work with colleagues at the JFSC and Jersey Finance to agree an aligned jurisdictional approach. Work will then commence with industry to develop a proportionate and realistic action plan, to be published before the end of the year. Work on the action plan will commence in 2024 and continue into 2025 and beyond.

Transition to a living wage for Islanders

The Economic Advisory and Programmes Directorate will continue to promote the use of economic analysis in decision making within the Department and across the Government of Jersey. The Directorate will provide analysis and recommendations to Ministers and colleague on impact of Living Wage transition and measures that might support business sectors most impacted in making the transition to Living Wage employment.

Increase the provision of lifelong learning and skills development

Consistent with the Strategy for Sustainable Economic Development (published October 2023), the Department will continue to advance the case for, and support delivery of, a skilled economy⁴. The Department will work with colleagues in the Department for Children, Young

³ [Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism.](#)

⁴ [Strategy for Sustainable Economic Development](#) (page 27), Government of Jersey, October 2023.

People and Skills to achieve this.

Through effective performance management and personal development planning, Department leadership will promote the development of knowledge and skills amongst colleagues that supports delivery of the business plan and enhances our productivity.

Deliver a plan to revitalise Town

We will publish a retail strategy during the second half of 2024 and will work across Government of Jersey, parishes and with wider stakeholders to ensure the retail sector's future needs are understood and taken into consideration on matters relating to public realm and core retail areas. This will link to actions under the inward investment strategy to promote the prevailing retail offer to prospective new entrants.

We will conclude capital programme works for the refurbishment of the Jersey Opera House by 31st December 2024. This will deliver a fit for purpose events venue that is sympathetic to the heritage of the building and meets contemporary standards for a public venue of this type.

We will continue to work with Jersey Property Holdings to support the management and development of the Central Market and the Fish Market.

Continue to strengthen and develop the Island's cyber security

The Department will continue its work to move the Jersey Cyber Security Centre (JCSC) status to that of a statutory organisation, including the final pre-lodging (Q1 2025) development of the updated Cyber Security legislation. Alongside this we will also work to update a refreshed Cyber Security Strategy for Jersey that will be published in 2025.

Service Performance Measures

Our Service Performance Measures for 2024 are:

Number of people employed in the financial services industry.

Working with our Arm's Length Organisation, Jersey Finance, we will deliver continued stability of employment within the financial services industry, consistent with the 5-year average of 13,700 employees.

Status of completed actions on the National Financial Crime Strategy and Action Plan 2022-2026

An annual measure to report on the number of completed actions as part of the National Strategy Action Plan.

Number of businesses supported by Jersey Business Ltd - advisory support provided.

Jersey Business provides free, confidential advice and support to the business community in Jersey, across all industries at any stage of their business lifecycle and on an annual basis it is measured to ensure Jersey Business maintain the level of 300 business having received advisory support.

Direct Business Support: Jersey Business Net Promoter Score

Annually measured to ensure our Arm's Length Organisation, Jersey Business Ltd, maintain their Business Net Promoter Score of over 50%, which reflects the clients feedback on their hands-on business services Jersey Business deliver via their business information service, 1:1 advisory support, industry support, website and events.

No. of island residents visiting heritage sites annually

Working with our Arm's Length Organisation Jersey Heritage to measure the number of island residents' annual visits, where we look to maintain it at 55,000 visits.

No. of non-resident island visitors to heritage sites annually

Working with our Arm's Length Organisation Jersey Heritage to measure the number of non-resident island visits, where we look to maintain it at 120,000 visits.

Number of high value residency approvals

Providing the number of 15 approved high value residency per annum.

Optimise/ increase visitor numbers (measured by an exit survey)

An annual measure completed by our Arm's Length Organisation, Visit Jersey, with an aim to increase the islands visitor numbers to a target 600,000 for 2024.

Increase visitor spend (measured by an exit survey)

An annual measure completed by our Arm's Length Organisation, Visit Jersey, with an aim to increase the islands visitor spend to a target of £287m for 2024.

Number of residents/organisations engaged directly by CERT

A quarterly measure to increase the baseline of 1,589 residents/organisations engaged directly by the Cyber Emergency Response Team.

No. of economic reports that are published and add value to the understanding of the Jersey economy.

An annual measure of the number of economic reports published by the economics unit.

Grow Digital Jersey's business membership by 5% in 2024.

Our Arm's Length Organisation to continue to grow their membership on an annual basis.

Number of tickets to Arts & Culture events sold by our grant funded partners.

This is the first year of the service performance measure being tracked, together with our grant funded partners we look to increase the number of tickets being sold on an annual basis