



Economic development strategy - summary

2018



Committee for
Economic Development

Executive Summary

There are many changes and challenges on the horizon, and in order to be equipped to face these Guernsey needs to be outward looking and open.

Focusing on Guernsey's competitive values of stability, quality and innovation, we will:

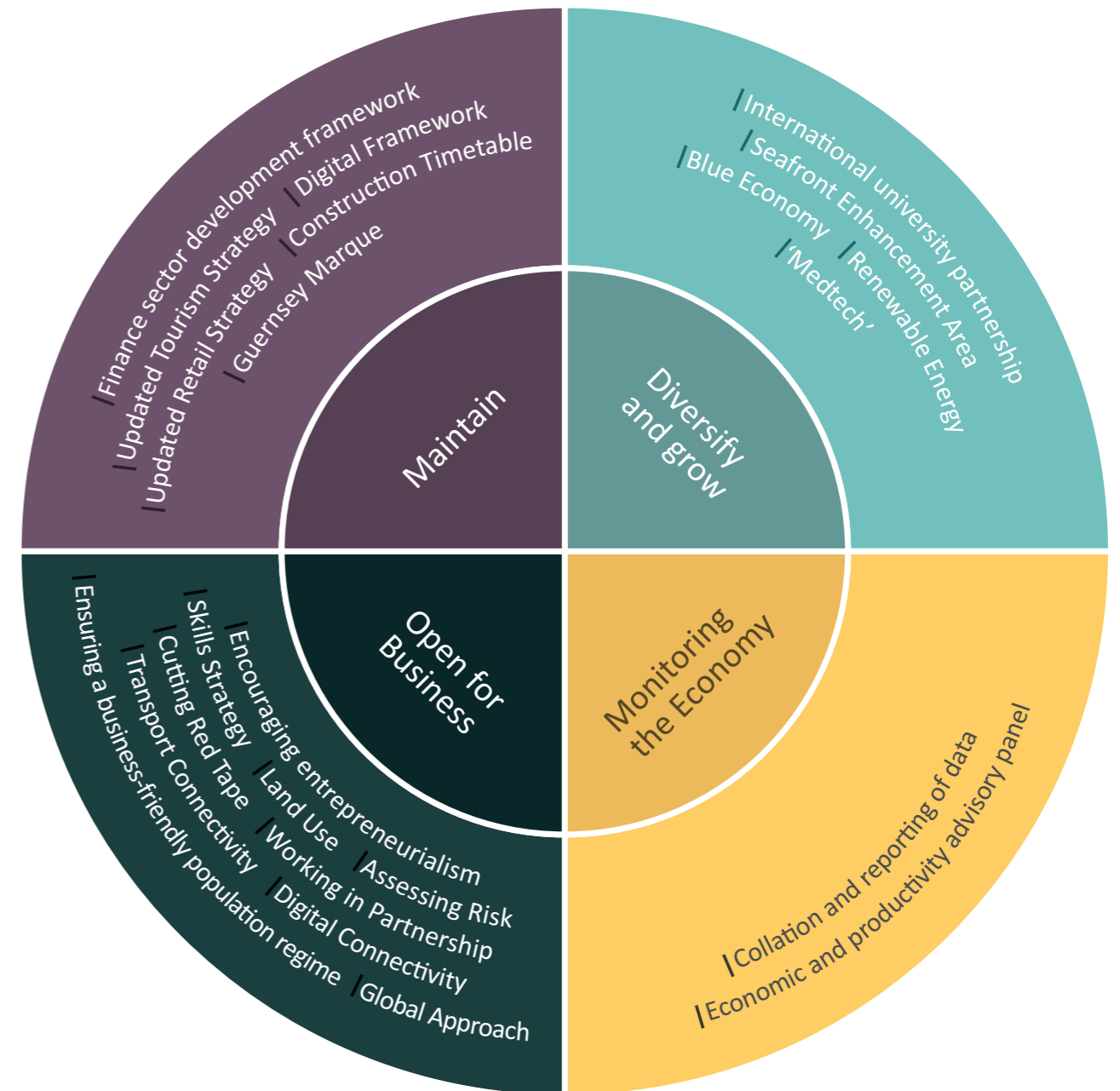
- Maintain - building on what we do well now;
- Diversify and grow - move into new areas to secure long-term prosperity;
- Reaffirm that Guernsey is open for business through the actions we take; and
- Actively monitor and report on our economy.

Our critical strengths will continue to include constitutional stability, the rule of law, substantial human capital through a well-educated, highly-skilled and law-abiding population, nimble decision making, the English language, a time-zone convenient for global business, and world-class digital connectivity.

The kinds of economic activity that could flourish in Guernsey include higher education, medical technology ('medtech' - where Guernsey already has world-class players), renewable energy (natural resources of solar, wind, marine current and tidal energy), data storage and processing (close to the spine of the internet), digital content and speciality tourism.

Guernsey needs its economy to be high value in order to provide sustainable prosperity. Our vision of the economy for 2030 is of Guernsey as a centre of digital innovation across the whole economy; a leader in the way that people, goods and services move; supporting the global shift to clean growth; an economy that continues to be built on substance; and an economy that exports products and services to a greater degree than it does today.

Economic development strategy overview



20 actions to promote stronger growth

Not listed in a particular order



1

Strengthen air and sea links



2

Enable finance sector growth and diversification



3

Support innovative businesses and products



4

Prioritise Seafront Enhancement Area work



5

Develop a plan for investing in Guernsey's tourism product



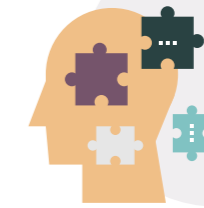
6

Updated retail strategy



7

Establish a pipeline of construction opportunities and develop construction skills



8

Implement a long-term skills development plan



9

Ensure the population management policy is flexible and supports skills needs



10

Put in place a framework to foster entrepreneurialism



11

Ensure the Open Market is attractive to HNWIs



12

Continue to develop and implement the digital framework



13

Establish an international university presence in Guernsey



14

Develop plans for the blue economy



15

Develop plans for renewable energy as part of energy policy



16

Develop a clinical and medical services 'medtech' plan



17

Implement the telecommunications sector strategy



18

Identify and remove red tape to boost competitiveness and reduce the cost of doing business in Guernsey



19

Develop a clear jurisdiction-wide economic risk appetite



20

Work to develop new markets and consolidate existing markets



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