

**THE STATES OF DELIBERATION**  
**of the**  
**ISLAND OF GUERNSEY**

29<sup>th</sup> April, 2020

**Proposition No. P.2020/91**

**POLICY & RESOURCES COMMITTEE**

**COVID – 19 PANDEMIC – FUNDING OF FINANCIAL RESPONSE**

**AMENDMENT**

Proposed by: Deputy P J Roffey  
Seconded by: Deputy R H Graham

To insert the following words at the end of proposition 2(b):-

“with all efforts being made to ensure a significant tranche of such borrowings is raised by way of an offer designed and constructed so as to be attractive to individual local investors.”

**Rule 4(3) Information**

This amendment may involve some additional legal and administrative cost but, whatever that may be, it is not believed to be a particularly significant cost in the context of the total amount of the borrowing facilities envisaged.

**Explanatory note**

The proposer and seconder believe that there would be very considerable interest from local people in investing in the future of their own community at this critical time if they were guaranteed a modest but reasonable return, together with the security of the States of Guernsey standing behind the offer.

We do not pretend to have the expertise to design such an offer in terms of its terms, duration, returns, or whether such returns should be taxable. We would, however, wish the “Guernsey Together Bonds”, or whatever they are to be called to be accessible to ordinary islanders with moderate savings which they wish to invest safely for the longer term, as well as to those who may be able to invest larger amounts.

With this in mind we envisage the bonds being offered with a minimum size of, say, £5,000 but again we leave the final decision of such detail to those with greater expertise.

We accept that there would be some administration involved but believe that would be worthwhile to see the community show faith in its own future by investing in it directly, as well as being attractive as a source of funding in its own right.

We also accept that much of the borrowings may need to be secured expeditiously, with the cash certain to be available when needed, rather than being dependent on the uptake of an offer designed to attract local investors. For that reason we would be happy to see the words “a significant tranche” interpreted as a target of 10% of the proposed additional borrowings or any such other amount as P+R deem to be reasonably achievable.