

Business/Global

THE BVI CREATES GLOBAL VALUE

IT FACILITATES THE GLOBAL ECONOMY

CLAIRE SHEFCHIK

Around the world, political and economic uncertainty reigns, and the British Virgin Islands finds itself under a microscope as it facilitates and benefits from the cross-border transactions that drive global trade. The global financial crisis has sent countries scrambling to make up their tax gaps, globalisation has come under attack in Europe and the United States, and fallout from the Panama Papers remains potent. Up till now, though, the evidence proving much of the media narrative surrounding BVI financial services industry is flawed has been largely anecdotal.

However, for the first time, with the new report *Creating Value: BVI's Global Contribution*, commissioned by BVI Finance and undertaken by international economic consultancy Capital Economics, facts and figures demonstrate the real, lasting value the BVI does produce—and some of the results are staggering.

"The global investment and trade, supported by the BVI has created 2.2 million jobs worldwide. BVI mediates over US\$1½ trillion cross-border investment flows across 430,000 active BVI Business Companies, amounting to 2 percent of global GDP," Elise Donovan, Director of BVI House Asia, told Business BVI. "The report is a game-changing narrative that tells the real story reported by quantitative analysis of the BVI's contribution to the global economy and debunks myths that are perpetuated by our critics."

In fact, the report shows, the BVI is not only not a drain on tax revenues, it actually contributes an estimated \$15 billion to government coffers worldwide. Are there opportunities for tax avoidance in the BVI? Yes, and the report is transparent about those. But it's clear that the world would be poorer, in more ways than one, without the BVI.

"With great power comes great responsibility" is more than just a comic-book slogan. The BVI flexes to adapt to ever-evolving regulatory standards that seem to tighten each year. Likewise, the report also calls attention to the millions of dollars of investments facilitated through the BVI used by the World Bank and other entities to invest in infrastructure in developing nations in danger of being left behind by globalisation. Thus, the value created by the BVI, as detailed in the report, is far from only monetary.

"Now there is documented evidence of the BVI's global contribution; evidence that the jurisdiction's financial services industry creates a net benefit globally and drives economic growth," Rachael McDonald, Mourant Ozannes BVI Managing Partner and BVI Finance Board Member, and Paul Christopher, Hong Kong Managing Partner, told Business BVI.

Looking at the BVI, it's difficult to imagine how a 152-square km Caribbean island with a population of just over 33,000, no larger than an English market town, could have so much impact on the world. Compounding that is the tendency to alienate those whose faces we cannot see, and whose products we cannot touch. Ironic, points out Robert Briant, Partner and Head of the BVI office of Conyers Dill & Pearman, since BVI's financial services are uniquely centred on connecting people.

"BVI Business Companies do not sell products," he told Business BVI. "They are not brick and mortar entities. They structure relationships in the form of a corporate vehicle. They allow people from different jurisdictions to work together."

Minds don't change overnight. Shedding light on mysteries and dismantling misconceptions surrounding the BVI will be an ongoing challenge, but this report is an important step in helping to put a human face on the work done here.

THE BVI BUSINESS COMPANY

At the heart of the financial services industry BVI Business Company. With over 430,000 and growing registered corporations, the report reiterates that BVI is one of the largest jurisdictions worldwide for the incorporation of companies, particularly those designed for cross-border trade. Around 40 percent of these companies originate from Asia; use by clients in G7 countries accounts for around 20 percent, with around 18 percent originating in Latin America and the Caribbean. Of major businesses listed on the London, New York or Hong Kong main stock exchanges, the BVI is home to part of the group structure of over 140 of them. Overall, assets held amount to \$1½ trillion.

Significantly, the report for the first time presents hard data on the role of BVI Business Companies in the flow of international investment. According to the United Nations, the BVI was the ninth-largest recipient of foreign direct investment, and the seventh largest source of outward flows in 2015. Hong Kong is the source of the lion's share of foreign direct investment, with 58 percent of the territory's total outward stock, and 40 percent of its total outward flows.

"The Chinese and Hong Kong have used BVI companies in a symbiotic relationship. For 25 years, BVI has been the jurisdiction of choice for trade and investments in and out of China," said Ms. Donovan, adding that as the Chinese continue to implement their Go Global strategy and extend their reach throughout Eurasia via the Belt and Road initiative, "they seek out a neutral

jurisdiction that has risk mitigation, is backed by British common law, and that has the UK Privy Council as the highest court of appeal."

"For Chinese companies looking to invest in markets like Africa or the Middle East, the BVI can provide an English common law system and a neutral platform that is attractive for all parties involved in the investment proposition," said Ms. McDonald and Mr. Christopher, adding that the BVI also offers "a well-developed and professional corporate infrastructure, including a raft of experienced service providers."

The success of the BVI Business company didn't happen by accident. Neutrality and the opportunity to avoid double taxation is the obvious advantage the BVI offers to a global investor base, but a stable government, effective financial regulation, as well as remarkable cost-effectiveness, particularly compared to similar jurisdictions in Europe, set it apart.

"The BVI is not the cheapest or the most expensive, but we are the most cost-effective in that we offer the most value for money," said Ms. Donovan.

And private individuals, particularly in Asia, seek neutral jurisdictions to incorporate where they don't have to worry about unstable governments and unpredictable courts in their own countries. This is a bigger factor than many people realise in the success of the BVI Business Company.

"If Asian law was better and more reliable, they would go there, but it's not, and they need to know they can deal with their companies without confiscation, expropriation, or other questionable activities," said Mr. Briant.

"In so many places, there's a lack of trust in one's own legal system," added Peter Tam, Chairman at Hameys. "So the ability to use a predictable system of laws is highly attractive. A company is not the same thing as a business; it is a risk allocation mechanism. You want to box up risk. You don't want to add an additional layer of expense or more tax while doing that. You want predictability. That's what drives you toward using offshore vehicles like the BVI."

Even when the purpose of a BVI Business Company isn't obvious on paper, it still exists, holding assets that help oil the wheels of global trade. "The BVI provides the legal structures that allow companies, institutions, and individuals to safely and efficiently carry out their business and make investments across international borders," said Mark Pragnell, Head of Commissioned Projects at Capital Economics and the report's author.

Some of these purposes, the report notes, may include trust and succession planning; real estate; investments; joint ventures; corporate

group structuring; and registering ships and aircraft. The report found that BVI Business Companies are split evenly between commercial and private purposes, with 45 percent of total active incorporations used to facilitate corporate and investment business transactions, around two-fifths for structuring personal wealth or assets, and another one-fifth to hold real estate assets, which might range from private homes to large commercial developments.

Worldwide, investors regard real estate as a safe choice to preserve wealth and hold assets, and may turn to BVI Business Companies because a company is more easily transferrable than a deed. The report notes that most BVI-held property originates from Asia, but a quarter of properties are located in the UK. BVI was the largest offshore owner of property purchased between 1999 and 2014 in England and Wales, accounting for 23 percent of that total. The majority of those were large commercial properties in central London.

"[Incorporating in the BVI] enables investors to become shareholders in the vehicle holding the real estate...which is particularly significant for high value real estate such as office blocks and hotels," explained Simon Schilder, Partner at Ogier, to Business BVI.

Perhaps one of the report's insights most worth stressing is that BVI Business Companies are used to fund projects around the world through major international development banks.

Mr. Tam points out that although this is no secret to those working in the financial sector, it might surprise the layperson. Naysayers have scrambled to blame the BVI and other international financial centres for stripping developing countries of their assets. But in fact, the World Bank's International Finance Corporation and the European Bank for Reconstruction and Development, in countries as diverse as Panama, Indonesia, and Senegal, are helping to deliver energy and infrastructure to places that need it most, in amounts ranging from US\$7.5 million all the way to US\$550 million.

"Those institutions are regularly funded in offshore vehicles in the same way commercial banks choose to," said Mr. Tam, adding that these banks choose to go through the BVI for the same reasons anyone would—to take advantage of a neutral jurisdiction with access to a stable legal system, "without interference from the local judiciary that [they] don't trust."

There are plenty of half-baked notions about the BVI's effect on developing economies, but this report adds mathematical fuel to the arguments that we have an important role to play. "You can see with this quantitative information the net contributions that the BVI makes to developing countries," said Ms. Donovan.

THE GLOBAL INVESTMENT AND TRADE SUPPORTED BY THE BVI HAS CREATED 2.2 MILLION JOBS WORLDWIDE. BVI MEDIATES OVER US\$1½ TRILLION CROSS-BORDER INVESTMENT FLOWS ACROSS 430,000 ACTIVE BVI BUSINESS COMPANIES, AMOUNTING TO 2 PERCENT OF GLOBAL GDP.



BVI FUNDS ARE COST-EFFECTIVE STRUCTURES THAT HAVE BEEN PROVEN SUCCESSFUL AND USEFUL TO INDIVIDUAL COMPANIES TO STRUCTURE THEIR INVESTMENTS



FUNDS

The BVI has begun to hop into the driver's seat on global investment and trade. As of December 2016, the BVI had 1,614 registered and recognised funds, with the estimated total net asset value of US\$250 billion. The BVI Financial Services Commission, as of the end of 2016, had granted 457 licences. Many of the ingredients that have made the BVI attractive as a corporate jurisdiction also make it desirable for investment funds.

According to Mr. Briant, "The BVI's investment funds industry is thriving thanks to a number of advantages, including a wide range of funds available, flexibility of structuring, and robust regulation." The Securities and Investment Business Regulations Act of 2010 modernised the regulation of funds to be in line with regulatory standards and global best practices.

"The BVI has a regulatory platform that is the right level for products for sophisticated investors. Another reason is that the BVI has a number of people who do these kinds of things all the time; it's their job," said Mr. Schilder. "You need specialists on the ground, and some other jurisdictions don't have the same history of offering that."

In the BVI, there are six categories of regulated investment funds: professional, private, public, foreign, incubator, and approved funds. The last two categories, introduced in June 2015, continue to allow BVI to provide quick, economical methods for managers seeking to start open-ended funds, said Mr. Schilder.

"Incubator funds offer a platform for startup managers struggling to get into business," he explained. "It's a cost effective point for someone who doesn't have a large seed investor. Approved funds are designed for very small investors, such as a high net worth family who wants a fund to pool their money. They choose the BVI because it provides a good platform to do that."

In addition, the Approved Manager Regime, introduced in December 2012, has played a role in paving the way for investment funds by striking a balance between regulation and flexibility. Under the AMR, eligible investment managers can get on the fast track to start a business just seven days after filing an application. The new regime has upped the BVI's large market base of startup and existing mid-sized managers.

"We are the second largest investment fund jurisdiction, not just in Asia but worldwide," said Ms. Donovan. "BVI funds are cost-effective structures that have been proven successful and useful to individual companies to structure their investments."

LEGAL SECTOR

When international clients choose to use the BVI to carry-out cross-border trade and investment, they turn to the concentration of corporate service providers in Road Town.

"These professional services firms include legal, insolvency and accountancy practices, banks, insurers, and specialist government and regulatory authorities," said Ms. Donovan. Together, they make up the BVI's international financial centre, which employs 2,200 people directly and supporting another 3,000 jobs in the BVI. Over two-thirds of these jobs are held by BVIslanders and Belongers.

Unlike offshore banking centres like Switzerland or Jersey, the BVI's banking sector is small and focused on largely domestic customers, with assets of only US\$2.4 billion. That means most of what makes up the IFC is corporate services and law firms. In fact, an undoubtedly large factor driving the BVI's position as a leader in cross-border trade and investment are its strong legal services and framework. In fact, not only is the legal sector the second biggest employer in the BVI's financial centre at 535 people, it's the largest gross value-added contributor at US\$129 million.

As Ms. Donovan pointed out, incorporating vehicles for cross-border business and creating BVI Business Companies, although they generate funds, have a light footprint, not necessarily requiring large numbers of employees. However, the more specialised services provided by lawyers to their clients is responsible for employing not just hundreds of lawyers but numerous support employees around the world, discussed below.

"The law firms have a bigger footprint so we need people-lawyers, secretaries, administration," said Ms. Donovan. "When we incorporate a company, it's \$350 every time, but we also add value through the rent [paid by] people living here and such, as well as creating more sophisticated companies."

"More than insurance or banking, this is a lawyer-driven business," said Mr. Tarn. "Anywhere where you have this industry, the local demand it produces for housing, goods, and services, the general expenditure, does give rise to jobs that are not in the industry."

In addition to the number of firms specialising in litigation, dispute resolution, and support to cross-border transactions, clients choose the BVI because of the network of professionals working to provide its services—a framework of English Common Law and the Commercial Court, as well as the brand-new International Arbitration Centre.

Despite the BVI's small size, its international

financial sector has a huge reach. When BVI Business Companies are incorporated, it's generally carried out by local subsidiaries of international corporate service providers.

"We have virtually all the reputable offshore firms here, so when we're working on a transaction, it's the big global players, and that contributes value in a different way," said Mr. Briant.

These firms have a combined around 200 offices outside the territory, employing around 5,000 people worldwide. The case is similar for the legal, accounting, and insolvency practices located in Road Town, which are also part of larger multinational groups with 1,000 offices outside the territory, employing over 30,000 people globally.

Overall, the cluster of firms, both public and private, accounts for about one-third of the islands' economic output and over three-fifths of government revenues. The report shows the centre boosts tax revenues by far more than it increases public spending—in fact, public spending on the centre is only \$20 million per year. But without it, foreign employees would leave, robbing the island of proceeds from rent, food, entertainment, and other necessities they pay for, and the government would no longer receive fees that are charged to clients of the centre, causing government revenues to drop 68 percent, from \$330 million to \$105 million.

Yet it would be BVIslanders feeling the pinch, since the decrease in revenue would not be accompanied by a decrease in costs for public services—ultimately leading to a shortfall of \$210 million. That figure is enough to ensure that the BVI must, as Mr. Briant pointed out, take the long view to ensure its own survival.

"The BVI is committed to transparency," he said. "If we were being used for secrecy and dodgy activity, we would not have a future. We have 33,000 plus people who rely on financial services to pave the roads and fund the schools, so we have to take a long-term approach. It's not 'Hey, let's make hay while the sun is shining.' It's the opposite—to make sure it's sunny all the time."

A NET BENEFIT

When capital is globalised, it provides the funds that provide a leg up to investors, firms and economies spanning the globe, especially as people and goods become less dependent on national boundaries. Jurisdictions like the BVI provide the tools that secure and facilitate transactions that span borders.

However, as the report acknowledges, not everyone has benefited from globalisation, and as Western governments scramble, in the

wake of 2008, to make up their increasing debt burdens, it's easy to point the finger at IFCs, with watchdog organisations making accusations of tax evasion and financial crime. With the paucity of much evidence to the contrary, the BVI makes an ideal target.

"There is a massive absence of hard data in this area and that has allowed NGOs and pressure groups to make vast assumptions, which for a long time have gone unchallenged, about the role of the BVI and the offshore world in general," said Mr. Tarn. "You see figures getting repeated ad infinitum that have been plucked out of the air."

However, this report now demonstrates definitively that the world gets more from the BVI than the BVI takes from the world.

"The report explains the very important role of BVI companies in facilitating international capital flows, ultimately bringing a net benefit to government coffers worldwide with USD15 billion of tax paid annually," said Ms. McDonald and Mr. Christopher, via both investments themselves and the resulting economic activity. The biggest beneficiaries of this revenue are the UK (US\$3.9 billion), the EU excluding UK (US\$4.2 billion), followed by China and Hong Kong (US\$2.1 billion).

Obviously, global investors flock to the BVI because of its neutral tax rate, which allows them to avoid the possibility of double taxation on cross-border transactions. And although the BVI is tax neutral with a zero percent rate of tax on corporate profits, that doesn't mean that it is a jurisdiction without taxes. Residents, visitors, and companies that operate locally are subject to tax in order to fund public services.

"We have no additional layer of tax," explained Ms. Donovan. "That does not in any way negate anybody's responsibility to pay taxes in another jurisdiction."

The report suggests that the BVI's tax neutrality, by not shifting tax offshore, may actually increase tax take onshore. Nor can the BVI be reliably implicated in the kind of profit shifting sometimes engaged in by multinational companies, where profits are booked into jurisdictions that have signed double taxation agreements with other nations.

"We only have double taxation agreements with three countries [the UK, Japan, and Switzerland]. The report clearly outlines that the profit-shifting jurisdictions are Ireland, Luxembourg and other similar places, not the BVI," said Ms. Donovan.

The report also notes that of the 114,000 BVI Business Companies listed in the Panama Papers, "only 30,000 of them are even active companies anymore, and those that remain active are compliant with international standards," said Ms. Donovan.

"People do not set up BVI companies to evade tax," added Mr. Briant. "Anyone who tries that is foolish. TIEA [Tax Information Exchange Agreements] ensure that we do not take tax revenue from other countries. BVI companies contribute value in the world. That creation of value generates tax, due to the greater GDP that can be taxed. Yes, we are tax neutral, but we have transparency."

Lorna Smith, Interim Executive Director of BVI Finance, discusses that transparency during her preamble to the report noting that the OECD Global Forum on Tax Transparency and Exchange of Information lists the BVI as "largely compliant," and the BVI has actually strived harder than many G20 countries to meet ever-more-stringent international regulations.

"The BVI appreciates the need to be compliant, because of its reputation as a secure international business and finance centre," said Ms. McDonald and Mr. Christopher. The jurisdiction was an early adopter of the OECD's Common Reporting Standard (CRS), a system for the automatic exchange of tax information, and "know your customer" anti-terrorism, anti-money laundering measures put in place by the The Financial Action Task Force. This year, the BVI joined the UK in making a commitment to support development of a new global system for the exchange of secure, confidential information on beneficial ownership (BO). In February, they unveiled the Beneficial Ownership Secure Search System (BOSSs), which allows BVI law enforcement to access verified BO information on any BVI company and to share it with their counterparts in the UK within 24 hours.

"The image of the offshore world has forced us to be early adopters of many things. The UK and Europe have only discovered the recording of BO in the last two years, but it's something that's been going on in the BVI for more than a decade," said Mr. Tarn.

"We have always been an active participant in global forums that set the standards. The goalpost keeps shifting, but the BVI has also responded quickly and amended and done whatever is necessary to ensure our compliance," said Ms. Donovan. "The BVI contributes to the economy rather than takes away."

ECONOMY OF THE BVI

With a GDP per capita at roughly US\$32,000, even amongst its neighbours in the Caribbean and Latin America, where international finance and tourism often sustain economies, BVI's levels of prosperity come out on top. Though the popular imagination may look askance at the world of international finance, even the biggest skeptic understands the appeal of a swim, snorkel, or sail in paradise. Thus, it's no surprise that the lively tourism sector of the BVI, often called the yacht charter capital of the Caribbean, lures nearly 1 million visitors a year.

"The BVI economy is built on two pillars, tourism and financial services," said Ms. Donovan. "And although tourism has a wider spread, accounting for one in every four jobs, financial services account for 65 percent of government revenues." Half of all economic output derives from these two sectors. "There's also a wider contribution financial services makes toward the BVI's economy—the money they spend on food and rent, domestic help, whatever the case may be. It's a large benefit to the economy overall. Compared to larger economies, the BVI does relatively well with the balancing act."

By necessity, these twin industries demand an international workforce. Two-fifths of BVI employees are expatriates holding work permits, choosing to work in the BVI to enjoy a different pace of life while playing a vital role on the world stage. Furthermore, many of the surrounding countries suffer from high unemployment, and so export workers to the BVI who then send back

\$100 million per year in earnings to their home countries.

Naturally, when it comes to the BVI's economy, there's one major piece missing from the puzzle—tangible goods. With no agricultural or manufacturing sectors to speak of, the BVI imports nearly everything, amounting to US\$750 million in 2014. And yet the strength of the financial services and tourism sectors resulted in a US\$45 million trade surplus. This number alone proves that what BVI produces—though it may be largely invisible—amounts to quite a lot.

GLOBAL IMPACT

To really gauge the global impact of the BVI's financial centre, it's important to look at what the net benefit is to people around the globe—not just in abstract terms, but concrete ones. Of course, as the report points out, it's impossible to pinpoint, dollar-for-dollar, how many jobs the BVI is directly responsible for creating or how much impact BVI-facilitated cross-border investments have had on people.

But a conservative estimate from the report indicates that BVI Business Companies hold US\$1½ trillion of cross-border investment that is equivalent to six percent of all sectors' total cross-border liabilities, 2 percent of global gross domestic product, and 2 percent of global portfolio and direct investment. This includes a vast array of physical, corporate and financial assets, including entities that the average person uses every day, like homes, hospitals, factories, machinery, and broadband technology, to name a few. Not only that, but these assets also provide liquidity for secondary markets underpinning the primary investments.

More importantly, the report estimates that the BVI supports around 2.2 million jobs worldwide. Two-fifths of these jobs are in China, including Hong Kong, and one-fifth are in Europe.

Few critics call for the complete abolishment of international financial centres, even as they call for tightened regulations. Nevertheless, it can again be a helpful exercise to look through the lens of a BVI-less world in order to assess its true value.

"International business may go on without the BVI, but it would not be conducted so efficiently," said Ms. McDonald and Mr. Christopher. The other jurisdictions that may adopt the BVI's business, while they resemble BVI on the surface, differ in key ways. For instance, the Crown Dependencies of Guernsey, Jersey, and the Isle of Man offer access to the British legal system with the right to appeal to the Judicial Committee of the Privy Council. However, costs in these European jurisdictions are higher than in the Caribbean. Nor do all alternative jurisdictions—including the United States—share BVI's scrupulous dedication to tax information exchange, combating money laundering and terrorist financing. Uses of these jurisdictions may actually backfire by prompting corporate profit shifting due to networks of double taxation agreements. In fact, these statistics show that BVI-less world is likely to only compound problems of tax avoidance and money laundering that governments are so keen to solve.

"Look at it this way," said Mr. Briant. "What if China did not exist? What if Apple made all its phones in the U.S.? They'd cost \$5,000 each. [But since they're made in China], the cost is lower, thereby more people have them, and the world's a better place."

Of course, there are lower-cost jurisdictions as well, such as Panama, the Seychelles, and Mauritius. But they present their own drawbacks.

"There are cheaper centres, but they may not offer investors access to the British legal system, highly-skilled local service providers, strong

financial regulation or reliable company law," said Ms. McDonald and Mr. Christopher.

"That's all we mean when we say the BVI is the most cost-effective, most efficient, highly reputable jurisdiction," said Mr. Briant. "[Without the BVI], you'd have to go to the second best and you're guessing at what the value would be."

Of course, there are opportunities for tax avoidance in the BVI. These include deferral of taxes on interest income, and the UK's stamp duty, levied on the transfer of registered ownership of an asset. This can be avoided by placing the asset in a BVI Business Company and selling shares in the vehicles. But as Mr. Tarn points out, this can be accomplished by using any company—not just one in the BVI.

"The solution is a UK problem and issue—don't make it the BVI's issue," he said. "It's about transparency and record keeping and regulation. If you want to stop a specific form of tax avoidance (i.e. doing something which is legal in your own country but takes advantage of what you see as gaps in your tax law), then change the law in your country."

The report estimates that the theoretical maximum amount of tax that could be avoided globally each year through the BVI is US\$750 million. This is only a small fraction of the actual tax gap, which in the UK is estimated at \$59 billion.

"Even if you estimate the maximum tax leakage allowable, you will still see a net benefit rather than an net takeaway worldwide," said Ms. Donovan.

"There is little to be gained by those seeking to evade or avoid taxes through the use of BVI Business Companies," said Mrs. Smith. "The jurisdiction is not some supposed tax haven, but it is a sound and reliable centre which has worked harder than many bigger nations to meet international standards."

One of the key revelations of the report is that those estimated trillions of dollars in transactions facilitated through the BVI, rather than simply sitting on the beach getting a tan, are, in fact, working overtime.

"The fact that money flows through the BVI doesn't equate with it being lost to the economy," said Mr. Tarn. "It's doing real things. It's never been true that money gets stuffed into a mattress. We're part of the wiring of the international financial system. There's stuff happening all around the world as a result [of the BVI international financial centre], and that's really the fundamental message that is usually lost because it doesn't suit people's purposes."

With any luck, these new data-driven insights will provide empirical evidence of accomplishments of the BVI. One thing is certain: the BVI can't lurk in the shadows any longer and allow others to write the narrative. Being secure of the value we add will be a crucial ingredient as we continue to chart our evolving role in the global financial system. Minds aren't changed overnight, though, and the conversation will be ongoing.

"One report does not change the narrative," said Mr. Tarn. "As long as we continue to refer to it, eventually it will begin to seep through to a mainstream consciousness. The analysis that suggests the global world tax take from activity in zero-tax jurisdictions is worth having."

Added Mr. Briant, "[The report is] great for highlighting the financial services sector globally as well as the local jobs and benefits that are created, and how the BVI has gone from strength to strength, faced the challenges, and done so well. I think it marks a new chapter where we now go on the offensive to say, leave us alone, because we are an important player. We are the most effective jurisdiction and we create value." 📌



THERE ARE CHEAPER CENTRES, BUT THEY MAY NOT OFFER INVESTORS ACCESS TO THE BRITISH LEGAL SYSTEM, HIGHLY-SKILLED LOCAL SERVICE PROVIDERS, STRONG FINANCIAL REGULATION OR RELIABLE COMPANY LAW.