

The Committee *for* Economic Development

Workplan, 2026 - 2029



Introduction

The Committee for Economic Development's Work Plan for 2026–2029 plan focuses on strengthening Guernsey's competitiveness, enhancing resilience and enabling sustainable long-term growth. Key short-term priorities include improving air and sea connectivity, boosting tourism performance, advancing international trade relationships, delivering a finance sector growth strategy, accelerating the digital and innovation agenda, modernising regulatory frameworks and developing an updated Economic Strategy that responds to emerging global and local challenges.



Strategic context

Guernsey, like many other jurisdictions, faces stagnating economic growth, declining competitiveness in some areas and urgent structural issues such as tax reform, infrastructure investment and healthcare and public finance sustainability. There is an identified need to attract investment and build on our economic successes to diversify our economy. This is in the context of a global economy that is undergoing significant change, driven by the rapid integration of technology including AI, the growing importance of security, portability, and a complex macroeconomic landscape impacted by geopolitical uncertainty.

The Committee will meet these challenges by building on the existing economic foundations and optimising our strengths: Guernsey's strengthened connectivity, security and resilience in our physical and digital infrastructure, a skilled workforce, and a reputation as a trusted offshore jurisdiction. Guernsey can also benefit from strong niche industries such as data assets and fintech, alongside a high standard of living and natural resources which underpin a successful tourism sector.

In short, Guernsey must act decisively to grow its economy and remain attractive to investment.



Committee mandate

The Committee for Economic Development’s mandate is to secure prosperity through the generation of wealth and the creation of the greatest number and widest range of employment opportunities possible by promoting and developing business, commerce and industry in all sectors of the economy. It advises the States and develops and implements policies on matters relating to its purpose, including:



the promotion and development of all sectors of business, including construction, creative industries, digital, financial services, horticulture, intellectual property, manufacturing, media, retail and tourism;

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the reputation of the Island as a centre for commerce and industry; securing the provision of, and promoting, air and sea links to and from the Bailiwick;

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inward investment at the corporate and individual level;

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the labour skills necessary to sustain economic prosperity;

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competition, innovation, diversification and regulation in the economy;

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broadcasting and the media;

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safeguarding living marine resources and the sustainable exploitation of those resources.

2025 highlights

Strategic focus on financial services growth: The Committee commissioned Oliver Wyman to inform the development of a Finance Sector Growth Strategy, including opportunities in digital assets and decentralised finance.

Improved sea connectivity and passenger growth: Building on the progress made by the predecessor Committee, continued collaborative work with ferry operators saw an increase in ferry passengers during 2025 and freight scheduling challenges addressed.

Enhanced air connectivity: A new daily British Airways service to Heathrow from April 2026 was announced, which seeks to provide a major boost to business and visitor access.

Swift action to protect essential air routes: Following the collapse of Blue Islands, the Committee acted quickly to designate the Guernsey–Jersey route as essential, prioritising resilience and reliability.

Strategic engagement with France: Attendance at the Forum Économique Breton acted as a catalyst for deeper tourism and business ties, including followup visits from senior French tourism leaders and planned trade events in Guernsey.

Strong stakeholder engagement from the outset: The Committee prioritised extensive engagement with industry, business sectors and political counterparts to understand economic challenges and identify collaborative solutions.

Focused on international relationships: New and strengthened links with counterparts in Brittany, Normandy, Jersey and the Isle of Man were established seeking to enhance trade, tourism, cultural and political cooperation.

Focus on customer friendly travel solutions: Established a ferry operator working group to explore crossticketing and more convenient sailing times to better support interisland travel and community connectivity.

Competitiveness focused tax scheme: Continued support for changes to share scheme taxation aims to attract talent, support startups and strengthen Guernsey's global competitiveness.

Growing relocation interest: Locate Guernsey recorded increasing serious enquiries, resulting in 55 relocations, driven by the Island's tax regime, safety and stability.

Next generation digital infrastructure: 5G licensing concluded and fibre had been installed in over 21k (approx. 70%) of premises by the end of 2025, with the programme on track to fully deliver in 2026.

 **69%**


increase in visitors from France compared to 2024

 **7%**

increase in total visitors from Jersey compared to 2024

 **55**

relocations in 2025

 **21,000**

(approx. 70%) of premises connected to fibre



2026 ONWARDS COMMITTEE FOR ECONOMIC DEVELOPMENT'S WORK PLAN

What the Committee wishes to deliver - outcomes

Alongside delivering or overseeing the delivery of its operational functions and public services, as per the Committee's mandate, for the remainder of this political term the Committee intends to focus its activities on those that will both grow but also increase the resilience of Guernsey's economy.

Based on its 2025 stakeholder engagement, the Committee has prioritised activities that best support economic growth and resilience, both in its submissions into the Government Work Plan for 2026 onwards, approved by the States in January 2026, or as part of its Committee Work Plan. The Committee will also support the other economic enabling activities identified in the Government Work Plan such as those which improve our infrastructure and ensure Guernsey remains an attractive place to live and invest in.

Collectively these priorities seek to: grow our economic competitiveness; improve our resilience by capitalising on our strengths; attract more inward investment into the Island by increasing business confidence and trade using our existing promotional avenues; speed up digital adoption and enable innovation; and proportionate regulation that considers growth as a core objective.



Economic Development workplan priorities



Connectivity

Improve air and sea connectivity through review of the Air Policy Framework and Air Transport Licensing statement (2026), developing new air routes and enhancing future sea and inter-Bailiwick links (ongoing).



Trade

Enhance trade links with strategic markets including France and Commonwealth and continue the expansion of International Trade Agreements - CPTPP, GCC and others (ongoing).



Tourism

Increase visitor numbers and visitor satisfaction through actions relating to the Visitor Economy strategy, including improvements to the tourism product and funding opportunities with a visitor levy (ongoing).



Finance

Grow the finance sector through the delivery and implementation of the Finance Sector Strategy (completed in Q1 2026) and the Finance Sector Growth Forum (ongoing).



Digital / AI / Innovation

Improve technology adoption and productivity through launch of an updated cross-government Digital and AI Framework (2026), together with the Innovation Plan in partnership with the Innovate Guernsey Board (2027).



Regulation

Complete review of the Competition and Regulation Legislation and the GCRA (2026) and unlock renewable energy market through Electricity Strategy regulation workstreams (H1 2027). Introduce Competitive Charters that align our growth aspirations with the need for proportionate regulation.



Economic Infrastructure

Maximise the economic value of Guernsey Registry (2027-2028) and the Aircraft Registry (2027) by expanding functionality and service offerings and through governance improvements.



Economic Strategy

Develop a new Economic Development Strategy to set a clear long-term vision for growth, including a robust investment framework and a forward-looking approach to skills, productivity and workforce participation (2027).


CONNECTIVITY

Future Air and Sea Links policy and new air route development

What it is: Investing in and improving physical connectivity through development and enhancement of air and sea links is a critical enabler of economic activity and quality of life. Good connectivity ensures continued opportunity to develop trade links, attract inbound tourists, support labour mobility, supply chain reliability and serve the needs of local businesses.


Why it matters: Good connectivity through reliable, affordable and convenient air and sea link schedules is the backbone for business and daily life. Physical connectivity – flights, ferries, shipping routes – determines how easily tourists and business travelers reach the Island and wider Bailiwick, how products are imported/exported and how connected residents feel. Weak or unreliable connectivity constrains growth by raising costs for businesses and undermining confidence; strengthened connectivity will unlock tourism markets and trade opportunities, support freight resilience, stimulate investment and maintain essential routes vital to the community, while providing greater overall confidence in the economy.

Policy objectives: The Committee will continue to develop and leverage the good start made in 2025 with the new, long term ferry contract with Brittany Ferries. This will include:




Identifying and implementing practical enhancements to optimise services, including freight scheduling, passenger services and improved inter-island links in collaboration with Jersey.

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Ensuring stronger, more convenient links to Alderney, Sark and Herm as part of an integrated Bailiwick connectivity approach.

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Opportunity will also be taken to explore future options for fleet renewal that will complement and enhance existing services whilst also considering environmental and sustainability targets.

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The new Air Policy Framework is being prepared, and an updated Air Transport Licensing Policy will be presented to the States in 2026. This work will provide opportunities to collaborate with new operators, improving route resilience, with the aim of returning to pre-Covid air passenger levels.

TOURISM

What it is: The Island’s tourism offering includes a wide range of businesses from air and sea carriers, hotels and other accommodation, restaurants, retailers, taxis and coaches, tours, activities, events and attractions. Tourism also acts as a gateway sector influencing Guernsey’s global profile and visitor perception.

Why it matters: A vibrant and healthy tourism sector directly and indirectly supports the economy and is widely seen as a key driver of economic recovery and growth. It stimulates local spending, job creation, income generation and underpins investment in connectivity and infrastructure. Tourism is also important for social and cultural reasons, protecting and preserving our cultural heritage.

‘In 2023’ ‘accommodation’ and ‘food services’ ‘contributed’ 3% of total GVA and in June 2024, employed 2,233 people.

Investing in Guernsey’s tourism offering will not only attract more visitors to the Island which increases the amount of money spent in the local economy, it also ensures the breadth, quality and variety of hospitality, accommodation and attractions for the benefit of Islanders, visitors and the international business community.

Policy objectives: The Committee will seek to leverage the positive start resulting from the partnership with Brittany Ferries and strengthening links with France, alongside existing and new connectivity partners. It will seek to expand Guernsey’s tourism markets by strengthening product development, seasonal extension and targeted promotion. This in turn will support our trade and international relationships and improve the viability of established and new air and sea connectivity.

The Committee will collaborate with counterparts across the Bailiwick to showcase what all the islands can offer.



TRADE

What it is: This priority focuses on work to ensure that the Island is able to maintain its strong position in regard to international trade and the development of trade links. This includes the ability to trade goods and services, including financial services and investment, which is facilitated by the ability to join international trade agreements as part of the wider UK family - critical to maintaining access to priority global markets.

Why it matters: To remain competitive, and ensure our resilience, it is important for Guernsey to build strong trade links and seek extension of and implement international trade agreements. This provides Guernsey businesses with secure, rules-based access to new and existing markets. Once these agreements are in place it is important that businesses understand the opportunities created by the new agreements and how to comply with the associated rules.

Policy objectives: The Committee will continue to work with the Policy & Resources Committee, the States' External Relations team and the UK Government to secure trade agreements of relevance to the Guernsey economy. These include, amongst other things:



the CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership).

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the GCC (Gulf Co-operation Council).

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other emerging agreements where Guernsey's participation would support sectoral growth and diversification.

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The Committee, in collaboration with the Policy & Resources Committee, will continue to engage internationally with FTA partner countries through the UK and Commonwealth countries to raise awareness and identify areas of mutual opportunity.

At the same time, the Committee will be pursuing actions to develop existing trade links. A particular focus will be to continue to build on the work started in 2025 to build trade links with France and the Commonwealth. This will include working with on-island businesses to identify and develop trade opportunities with France including targeted commercial partnerships in areas such as building materials and food produce supplies. The Committee will explore further partnership opportunities with the Commonwealth Enterprise and Investment Council, to develop trade links with the Commonwealth.

FINANCE

Delivering and implementing a finance sector growth strategy

What it is: The States of Guernsey, the Guernsey International Business Association, Guernsey Finance and the Guernsey Financial Services Commission have partnered to commission global experts Oliver Wyman to identify the best opportunities for Guernsey to develop its core strength to enable further global and domestic growth to 2035.

The review has considered all established sectors and markets and emerging areas such as digital finance in a single strategic framework. This provides Guernsey, as an International Finance Centre, with its first unified roadmap for financial services growth to be delivered by coordinated action across industry, government and the regulator.

Oliver Wyman has developed a practical framework of initiatives that government, industry, promotional agencies and the regulator can now take forward.

Early in 2026 a public and industry-facing version of the report was launched, as was the Financial Growth Forum. The Financial Growth Forum will be chaired by the Committee for Economic Development's Vice-President Deputy Andy Niles and bring together all four parties who commissioned the report to work together collaboratively to implement the recommendations.

Why it matters: Guernsey's finance sector facilitates global growth, with its investment sector pooling assets for high return investments across the globe, its wealth sector enabling long-term investment opportunities for globally entrepreneurial families, and its robust insurance and banking sectors facilitating complex growth-enabling transactions i.e. due diligence, risk management, communications throughout the transaction process and post-transaction integration.

Traditional financial institutions face disruption from agile fintech and non-bank entities, driving a wave of consolidation and digital transformation. It is critical, in this increasingly challenging landscape, to evaluate and strengthen Guernsey's offer as an international finance sector.

Policy objectives: The objective of the finance sector growth strategy is to facilitate further growth in Guernsey's finance sector over the next 5-10 years – both in the global economy and domestically.

The strategy sets out a number of overall initiatives that can guide the finance sector over the next five to ten years, enabling Guernsey to:



Boosts productivity in Guernsey’s existing financial services sectors;

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Move up the value chain within existing sectors;

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Expand Guernsey’s proposition to capture adjacent and fast-growing areas of opportunity;

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Mobilise private sector investment to support innovation;

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Redefine Guernsey’s value proposition in the global IFC landscape; and

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Develop a plan to tackle structural constraints to Guernsey’s growth.

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This strategy also includes specific actions for each initiative which the parties that commissioned the review will be working collaboratively to implement. This will ensure that Guernsey’s appeal as a hub for global growth is enhanced, helping further develop the jurisdiction as a platform for investment, the stewardship of wealth, insurance and digitally enabled finance. It will support innovation, while building on Guernsey’s globally recognised offer of good quality services combined with stability and security.

DIGITAL, AI AND INNOVATION

What it is: This work area focuses on ways to further adopt new technologies to support the economy – from government services (e-government) and public administration to encouraging private-sector technology adoption and nurturing digital industries. This involves building robust ICT infrastructure (fibre broadband, 5G and successive technologies), data security including cyber security, developing digital identity systems, and using technology to improve service delivery for residents, businesses and government.

Why it matters: The PwC Digital Economy study pointed to the additional economic gains (up to £150m a year in increased GVA) that can be made through enhanced digital adoption.

Digital transformation can:



boost productivity (by cutting bureaucracy and transaction costs) and

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supports new sectors (IT, fintech, digital media)

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enabling exports of digital services globally or

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improve public service efficiency

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For small jurisdictions like Guernsey, digital capability mitigates geographic constraints by enabling remote service delivery, global market access and innovation led growth.

Policies to stimulate innovation across the economy and support entrepreneurs in creating new businesses will become increasingly important. This might include R&D incentives, incubators and innovation hubs (the Digital Greenhouse), start-up support, and public-private partnerships in emerging industries. It is about creating a fertile “ecosystem” where new ideas can be developed and commercialised – spanning both high-tech startups and innovation in traditional sectors.


Policy objectives: The Committee, in collaboration with other Committees, as part of the Digital Steering Group, will review the existing Digital Framework to develop a new 2026-2029 plan capturing government-wide activity.

The revised framework will include exploring opportunities relating to Data trusts and a future data-center strategy. It will align with the GWP activities under Digital Government and the AI strategy being developed, and where necessary be informed by the AI Strategic Co-ordination and Governance workstream.


The immediate focus areas for the Committee include:

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Investigating a jurisdictional digital ID for business.

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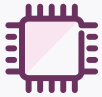
Contributing to development of the personal Digital ID (register of contacts) project as part of the States of Guernsey Digital Strategy.

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Developing an open banking offering aligned with the Banking Review by Deloitte.

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Investigating the potential of data trusts to secure associated economic benefit.

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Developing a policy position on the future need for a local data-centre infrastructure to support data sovereignty and AI enabled services.

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Working with the Innovation Board to deliver the Innovation Plan in part via the Digital Greenhouse.

The full roll-out of fibre to all premises, which will improve the whole Island’s digital connectivity and the introduction of next generation mobile networks through the deployment of 5G services are expected to be complete during 2026. A key focus will be to maximise the economic value of this infrastructure capability to deliver economic stimulus and additional benefits to the economy.

REGULATION

Complete the Competition and Regulation Review

What it is: Over a number of years, a case for reviewing the operation and activities of the regulator with responsibility for the Competition and Regulation of Utilities laws (The Guernsey Competition and Regulatory Authority - “GCRA”) has been identified. As a result the Committee initiated a review of the competition and regulation law and the functions of the GCRA in 2024. This review will be completed during 2026, with recommendations implemented thereafter. Some of these changes may require approval of the States’ Assembly and amendments being made to existing legislation.

Why it matters: In small economies, government policies can significantly amplify or dampen economic activity because the market is small and sensitive. Some sectors require regulatory oversight to protect consumers and ensure fair competition to secure the best outcome for businesses and consumers. The GCRA provides this function under competition law and utility regulation (predominantly in the telecoms sector).

Policy objectives: Effective regulation builds business confidence, ensures market fairness, reduces barriers to entry and enables critical infrastructure markets to function efficiently.

The focus of the Committee will be to ensure the overall regulatory and administrative environment is proportionate, modern and conducive to business and investment. This includes regulation of the electricity market as set out below.

Implementation of the Electricity Strategy – electricity regulation

What it is: Following approval of the Electricity Strategy by the States of Guernsey, the Committee *for* Economic Development was directed to consider necessary changes to electricity market regulation.

Why it matters: Regulation is central to Guernsey’s Electricity Strategy because it:

- Prevents potential market dominance
- Supports fair pricing and consumer protection
- Aligns the electricity market with long-term energy policy
- Enables renewable integration into the existing market
- Delivers the structural changes needed for net-zero

Specifically, regulation will:

- Enable renewable generation targets
- Provide the framework to integrate new technologies and producers
- Ensure the market evolves in a stable, competitive and sustainable manner as Guernsey decarbonises.

Policy objectives: Collaborating with the Committee *for the Environment & Infrastructure* (lead Committee for delivery of the Electricity Strategy), the Committee will:

- Lead and develop market-related workstreams under the Strategy
- Direct the regulator (GCRA) with proposals that implement States-agreed strategic direction
- Develop the future electricity market framework
- Oversee renewables pricing, licensing, merit-order reform, and connections policy

Together, these objectives will ensure Guernsey’s electricity market evolves sustainably, competitively and in alignment with the island’s long-term decarbonisation goals.



ECONOMIC INFRASTRUCTURE

Guernsey Registry – implement new governance model and maximise economic opportunities

What it is: The predecessor Committee undertook a review of the operating model of the Guernsey Registry which identified it as a body that could benefit from greater independence from government. The options for a new governance and operating model have been explored and the Committee intends to finalise and implement the new model this political term.

Why it matters: Modern business registries play a dual role:

- facilitating economic growth through efficient corporate services, proportionate regulation and competitive fees; and
- maintaining strong compliance and anti financial crime functions - a critical role in the fight against global financial crime.

In a highly regulated global environment, a modern, commercially agile Registry is essential to maintain Guernsey's reputation as a trusted and competitive international finance centre.

The Registry ensures businesses disclose accurate information, detecting and preventing financial crime through stringent controls and enforcing compliance obligations such as for beneficial ownership and financial reporting.

Policy objectives: The requirements of the new model will be:

- Ensuring the Registry maintains Guernsey's strong compliance functions while improving efficiency and digital service delivery - essential for encouraging investment;
- Maximising revenues through increasing its business development capabilities to support the public finances; and
- Positioning the Registry as a competitive, customer-focused service aligned with international best practice to ensure Guernsey remains competitive.

Aircraft Registry – maximise revenues

What it is: The Aircraft Registry provides a flexible platform that supports owners and lessors of small and corporate aircraft. It offers regulatory services where craft are used for commercial air transport to ensure international compliance. Created in 2013, its purpose is to offer economic opportunities within the aerospace sector and generate wider economic benefits for Guernsey businesses.

Why it matters: Increasing government revenues from the Registry supports public finances without compromising the commercial viability of the registry or the aircraft sector.

A strengthened, more commercially proactive Aircraft Registry can position Guernsey as a premium jurisdiction for corporate aviation, enhancing both direct and indirect economic contributions.

Policy objectives: To maximise government revenues through:

- Expanding international outreach to attract new corporate aviation clients.
- Increasing the number of aircraft registrations, and
- Enhancing local capability and service offerings to increase associated on-island economic activity.



ECONOMIC STRATEGY

Updated Economic Development Strategy

What it is: The States last considered an Economic Development Strategy in 2018. An Economic Development Strategy (EDS) is a strategic framework that guides how Guernsey maintains, grows, and diversifies its economy. It provides a structured medium to longer term, outcomes-led plan to strengthen and develop Guernsey's economy. The EDS will define 'where Guernsey wants to be', the actions needed to get there and provide a clear, prioritised and sequenced plan for delivery across Committees and industry stakeholders.

Why it matters: Guernsey cannot rely on past success to secure future prosperity. Guernsey faces challenges such as slower growth, rising costs, demographic pressures, and increasing international competition. A clear, updated long-term strategy is required to remain competitive, tackle these economic pressures and unlock future opportunities.

While the economy is fundamentally stable, changing global conditions requires Guernsey to take a proactive, forward and evidence-led rather than a reactive approach to economic planning.

This matters because global competition is increasing and economic headwinds (e.g. slow growth, demographic pressures) require coordinated action. The EDS will enable Guernsey to make deliberate choices about where to focus, invest and reform. Without a shared direction, Guernsey will risk falling behind in a world where technology, global trade, regulation and competition are moving quickly.

Part of which will be attracting business and inward investment to the Island and, working across States, to ensure it has a suitably skilled workforce as these remain essential economic drivers.

At the same time, Guernsey has significant opportunities—new technologies, emerging sectors, deeper connections with global markets and the strategy provides a vehicle to strengthen what already makes Guernsey special.

Policy objectives: A clear strategy will help Guernsey seize its opportunities and tackle challenges with purpose and confidence, with a focus on enabling future resilience, diversity and growth.

While early in the design phase, the EDS is expected to include objectives that impact all sectors of the economy, focusing on:



Strengthening existing sectors including the real economy and construction

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Fostering new industries and unlocking new areas for growth

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Improving the islands' competitiveness

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Increasing investment, particularly in infrastructure

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Supporting businesses to invest, start-up and grow

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Ensuring government works in a joined-up way

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Creating real, equitable benefits for Islanders

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Future skills planning for a skilled workforce, to enhance participation

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The EDS will also include clear success measures, economic indicators and priority actions to guide investment decisions, policy focus areas and longterm workforce development.


Monitoring and reporting

This section outlines how the Committee will track, report and evaluate progress on its identified priorities over the political term. It sets expectations for transparency, accountability and alignment with Government Work Plan requirements:




The Committee will regularly review and publicly report progress through:

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its annual Committee statements to the States in March (full year) and September (mid-year update);

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annual updates (as a minimum) to its Committee Work Plan setting out progress to date and any changes to priorities, published on gov.gg;

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mid-term and end-of-term Government Work Plan reporting.

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The Committee has developed a detailed under-pinning reporting mechanism that will enable it to track progress on a quarterly basis, ensure efficient allocation of resources and address any re-prioritisation that may be required to ensure the plan remains relevant and responsive to the community’s economic needs. For example when new opportunities, not yet identified, could have a greater economic benefit than a current priority.

The new Economic Development Strategy will also provide a comprehensive framework to help measure the impacts of current and future priorities. The new Strategy aims to identify means to enhance the economic data available and provide a clear set of metrics to monitor the health of the economy.

