

# News Release

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## Treasury Minister addresses international conference

TREASURY Minister Anne Craine MHK highlighted the Isle of Man's position as an innovative and successful business centre during an international finance conference in Dublin on Tuesday.

Delivering a keynote speech on the Re-invention of Offshore Centres, she said the Island should be viewed as a positive contributor to the global economy, rather than a threat.

The Minister rounded on critics who linked smaller jurisdictions 'with all of the world's woes', and focused on the many benefits derived from the Isle of Man's continued growth.

Delegates at the 2010 Global Financial Services Centres Conference heard how the Island continued to facilitate good business, while remaining a responsible and co-operative neighbour internationally.

Minister Craine said that although the Island had come under increasing scrutiny in recent times, it had consistently emerged with a clean bill of health.

Indeed, she added that its status as a well-regulated country had been reinforced by the findings of some of the world's major standard setters, such as the 2009 International Monetary Fund (IMF) Report, and Michael Foot's Review of the Crown Dependencies and Overseas Territories.

'I am not saying that we don't still have work to do, that is to be expected, but the essence of the reports is quite clear; the Isle of Man is an expert international financial services centre with high grade regulation, the rule of law and a seriously embraced policy of international co-operation,' the Minister said.

The Dublin Castle conference – attended by leading financiers, regulators, tax experts and decision makers from around the world – was told that much of the Island's recent success could be attributed to its policy of pursuing a diversified economy.

The development of niche markets and its role in providing a gateway to route funds to other financial centres such as the City of London were cited as further benefits, rather than threats, to world markets.

'My aim is to maintain and enhance our performance,' the Minister said, adding that she would also continue to uphold the Isle of Man's 'firm position against tax evasion and illicit financial flows.'

Minister Craine, who joined other prominent speakers at the 'Table of Honour' during the conference lunch, called on countries to assist each other in tackling all forms of financial crime.

'The Isle of Man has been at the forefront of efforts to put in place tax co-operation agreements. This policy has increased our international standing while at the same time having no discernable impact on our volume of business,' she said.

'We are proud of what we have achieved and even though pressure is being applied by powerful groupings and bodies such as the G20 and European Union, I feel that we can offer an immediate defence to much of it by citing our track record.

'Financial services are changing constantly, and I want the Isle of Man to be known for innovation, professionalism and excellence in execution.

'With those features in place, we will be well positioned to prosper as the recession unwinds.'

Minister Craine was also part of a panel that discussed key developments in the Organisation for Economic Development and Co-operation (OECD) international programme on tax administration.

She joined leading business figures including Daniel J. Mitchell, a Senior Fellow at the Cato Institute, and Richard Hay, International Tax Principal and Head of the London Private Capital Group Stikeman Elliot, to answer questions from the audience on a range of issues such as tax information exchange agreements, transparency and anti money laundering legislation.

**Ends**