

South Africa: Developing opportunities for Guernsey

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In September [Paul Wilkes](#) and Christopher Jehan, both members of the GIFA Executive Committee, joined James Travers from Guernsey Finance for a four-day Roadshow to Cape Town, South Africa.

Over this short period the Guernsey team managed to fit in seventeen meetings including law firms, accountants, fund managers, fund administrators, wealth managers and a media interview.

“Every firm we met knew of Guernsey, but did not necessarily understand our product offering”, said Christopher. “Largely we reinforced the message of Guernsey as a viable, cost effective alternative to the traditional choice of European UCITS, particularly when the investment manager has no plans or infrastructure for European retail sales.”

There is clearly a ready-made appetite for offshore structuring, with a skew towards open-ended funds. This is both for SA fund managers seeking, for example, exposure to other currencies for their SA investors, as well as those managers seeking to raise capital from European investors. Key competitors here are Ireland and Luxembourg. There are also opportunities for inward PE investment. In this space a key competitor is Mauritius.

Paul Wilkes said: *“This is a jurisdiction that Guernsey has strong links with, but has perhaps taken for granted for the last decade or so. It is well worth the effort of leverage off the links we have and extending that network with more time on the ground, particularly in Cape Town.”*

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