



Press Release 22 November 2006

### ***Eastern Seaboard Proposals***

Chamber has noted the proposals that have been presented by The LongPort Group in respect to the future development of the Eastern SeaBoard. We have met with Mr Charles Billson and heard from him first hand the various elements of his ideas.

The Eastern Seaboard is in my opinion in the realms of the historical divide between the Braye du Val and the rest of Guernsey. Without some brave decisions by our ancestors we would still be two islands. I don't see too many people lamenting that decision. I have listened very closely to the "menu" unveiled by Charles Billson and the LongPort Group and fully support that it warrants **very careful and serious further consideration**. At this stage we cannot say whether it is the way forward or not but it does appear that there are some significant opportunities available for a public/private partnership. We must recognise that this has to be on a commercial footing but none the less attractive to **both** parties. At this stage it is not a case of picking out particular elements that we prefer or not, though I understand that the concept does allow for a substantial number of alternatives, an a la carte offering.

In recent history Guernsey has been able to fund capital projects from accumulated reserves that have been built up over time. Given the very significant changes that Guernsey is facing in its tax system and the potential deficit we are likely to face, it is difficult to see how some projects can be funded. We can as an Island borrow, or look at projects such as this. This would not involve Guernsey giving away assets, it would involve long term leases that could see the potential of assets realised and potentially offer significant long term income streams.

It is therefore important that as an Island we encourage further debate on this whole issue, to fully explore all the opportunities and potential pitfalls that it may bring so that we can come to an **informed** decision of the way forward. Guernsey needs to "grow" its economy and this may assist us in achieving that goal.

We must be careful to appreciate that what appears to be a vociferous but minority or not taken as being the considered view of the Island as a whole. It is therefore very important that Islanders who believe that this is something at least worth considering make their voices heard.

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