

SECTOR SPOTLIGHT:

Regional focus

Compliant and Competitive – the Isle of Man

Paul Swindale is the Director of Döhle Corporate Trust and Services Limited.

Mr Swindale described the current business environment in the Isle of Man as “*positively challenging!*” He noted that islands like the Isle of Man are under increased pressure from the world’s major powers in relation to transparency and share of information.

“The Isle of Man has approached this situation positively and embraced the process, which as a service provider with an Isle of Man presence we are very happy to be part of,” he enthused.

“A culture of success has been seen in the Isle of Man economy for a significant number of years. The government are a strong combination of entrepreneurial behaviours, backed up with strong intellect and robust risk management which is evidenced by continued economic growth during a difficult time in the world’s economy. Linked to the government approach, the island has a very strong private sector which is hard working, professional and diverse in skill set, all of which links to the Island’s strap line of “where you can”.”

In Mr Swindale’s view, the island’s pursuit of the tax co-operation and transparency agenda has been “head on”. He stated that the island sees this agenda as a natural progression in the world’s economy and that it has been embraced at both government and private sector level. The island is working closely with the world’s governing bodies and the UK government in respect of tax disclosure, and has reacted positively to FATCA.

“We continue to work with the G8 in order to be fit for purpose in the world we now live in and hold our head high,” he continued.

“I strongly believe most providers like ourselves are in many ways looking forward to the outcome of the many agreements we are in the process of signing as we have little to fear from the results.”

“Once due process is complete, I am confident our climate and practices will continue to be deemed fit for purpose and place us in a good position for on-going prosperity.”

In conclusion, Mr Swindale predicts that “*cautious optimism will reign*” in the Isle of Man for the next 12 months.

“There is no running away from the fact we are in a tough economic cycle, however both as a government and as a high quality service provider in a strong jurisdiction, I am happy to look out over the Irish Sea from our offices knowing we have a good future ahead of us.”



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