



JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE

Why Jersey Green Opportunities for the Finance Industry



Contents

Introduction to Green Investments	3
Investing in Green Funds and Companies	3
Green Investment Funds in Jersey	4
Why Jersey for Investment Funds?	4
Foresight Group	4
Expert Funds	5
Ludgate Environmental Fund Limited	6
Listed Fund Guide	6
GP Bullhound	7
Dominion Corporate Group	7
Green Listed Companies in Jersey	8
Regulation	8
Renewable Energy Generation Ltd	8
Camco International Ltd	9
Consortia Partnership Limited	9
Nature Group Plc	9
Green Foundations in Jersey	10
Foundations	10
Mourant Ozannes	10
Jersey's Local Green Activity	11
Jersey's Green Local Business	11
ICECAP - Carbon Trading Company	11
Low Carbon Group	12
Jersey Trust Company	12
Cleantech Engineering Solutions Limited	13
Local Businesses' Environmental Work	14
New Ogier Building	14
Tidal Power Opportunities for Jersey	15
Jersey's Energy Policy	15
Jersey Companies Corporate Social Responsibility	15

Introduction to Green Investment

Investing in Green Funds and Companies

Until recently investments in green ethical companies has been a very specialised asset class, with very few funds making ethical investments.

Over the past few years there has been a vast increase in the number of investment funds making green investments and the value of those investments. Bloomberg predicts a 23% increase in renewable energy investments in 2010, highlighting the ever expanding asset class as a high priority target for offshore jurisdictions.

As part of responsible investing, green or cleantech investing is often described as investing in companies which work towards actively improving the health of the environment. In other words, green companies are developing new technological solutions for solving major environmental issues such as pollution and global warming. A green fund is therefore an instrument for making collective investments in these environmentally active companies which introduce new green technologies.

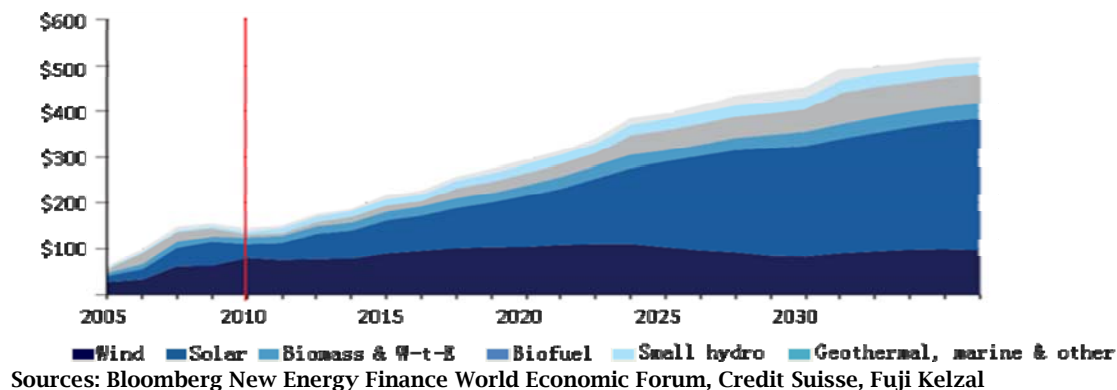
There are many interesting industries in which a genuinely green investment fund could be expected to invest for example:

- Renewable energy, including solar, wind, geothermal, biofuel technologies;
- Recycling and finding everyday energy efficiency solutions;
- Green transport;
- Green building/construction;
- Reforestation; and
- Pollution control and wastewater management.

If the global green sector really grows as expected, we may expect to see many new green funds and listings. Jersey is blessed with abundant natural resources and has developed a sophisticated and diversified financial service offering.

In the words of local Ernst & Young partner, Chris Matthews, “Jersey has the potential to be a market leader for cleantech business, by maximising the complimentary aspects of a world class funds jurisdiction and the potential to be an early adopter of clean energy and other technologies, which will become ever more important in sustaining both our economy and our unique natural island environment”.

World forecast clean energy investment (\$bn), courtesy of Ernst & Young



Green Investment Funds in Jersey

Foresight Group



Foresight Group is an alternative asset manager with investment specialities in environmental infrastructure and solar energy. Since the group's inception in 1984, Foresight has centred on the unquoted arena and has three investment teams focusing on investments in environmental infrastructure including recycling and biomass, solar power in continental Europe, and private equity including smaller buyouts. The Foresight investment team has successfully invested across a wide spectrum from very young development businesses to more mature, profitable businesses.

The Foresight European Solar Fund Limited Partnership is a Jersey limited partnership established in 2008 ('Solar Fund') which is regulated in Jersey as an 'Expert Fund' (the benefits of establishing a fund in Jersey as an Expert Fund are set out on the following page). The Solar Fund

Foresight Group has been awarded 'Venture Capital House of the Year' at the 2009 British Private Equity awards held in November. The award was given to Foresight in recognition of 'leadership in the venture capital sector through a combination of successful deal origination, execution, portfolio management and exits'.

of feed-in tariffs and asset-backed projects. The Solar Fund has raised €35 million since its inception and has invested in solar photovoltaic projects in Italy and Spain with a total asset value of over €190 million. The Solar Fund targets early stage markets with Government feed-in tariffs, especially Italy and Greece. The Solar Fund

Why Jersey for Investment Funds?

Jersey is long established as a primary centre for the establishment of offshore funds and has been at the forefront of international developments which have attracted international sponsors, promoters, fund managers, advisors and investors.

One of the key features of Jersey's fund industry is the flexibility and range of structures and corresponding regulatory and commercial approaches that can be used for funds. Funds can range from being rigorously regulated funds targeting retail investors, to unregulated funds that target the highly sophisticated investors.

Jersey domiciled investment funds may be structured as companies, limited partnerships or unit trusts. They may be open- or closed-ended. Jersey has added to its range of corporate structures by introducing protected cell company and incorporated cell company legislation. A number of enhancements to Jersey's existing company law have further developed the flexibility for funds structured as companies. Jersey offers a location for investment funds which does not impose its own tax burden on an investment fund, or its investors: the investments that are made by a Jersey investment fund are neither subject to stamp duty or capital gains tax in Jersey and income tax in relation to investments outside of Jersey will not have to be paid.

The regulation of service providers to funds in Jersey, as "funds services business" is governed under the Financial Services (Jersey) Law 1998. Once an entity is registered for a class of funds service business it no longer needs to apply for authorisation in relation to each new fund for which it provides that class of services. This regime has also provided significant advantages for the provision of Jersey fund services to non-Jersey domiciled funds, which means that non-Jersey domiciled funds are subject only to a notification procedure in relation to their service providers and no longer need to seek fund by fund regulation.

Expert Funds

An expert category of funds which was introduced in Jersey in early 2004 has significantly enhanced Jersey's attractiveness as a jurisdiction for the establishment of funds aimed at institutional and high net worth investors. Expert Funds can be established within a matter of days on the basis of a self certification approach, without the requirement for any formal regulatory review of the fund or its promoter. The regime was enhanced in November 2006 by extending some of the principal criteria and allowing secondary market activity in certain circumstances.

An Expert Fund is subject to a very light degree of regulation. In particular (i) the promoter of an Expert Fund is not subject to any regulatory review or approval and (ii) an Expert Fund is not required to adopt any prescribed investment restrictions or risk diversification strategy. An Expert Fund may be listed on a stock exchange which permits restrictions on transfers of interests. This is to ensure that no one other than an Expert Investor can participate in the fund.

The application process for an Expert Fund is simple and quick. An application form setting out the key features of an Expert Fund, including a confirmation from the Investment Manager/Adviser that it complies with certain regulatory requirements, must be countersigned by the Administrator. Then submitted along with documentary evidence as to the Investment Manager/Adviser's regulation to the Jersey Financial Services Commission (JFSC), together with an application fee, structure chart and the draft Offer Document. The JFSC checks that the application forms have been appropriately completed, but do not carry out any regulatory review of an Expert Fund. The requisite consents to the establishment of the fund will be issued within 72 hours.

invests in 'turnkey' construction contracts by contracting with system integrators and EPC (Engineering, Procurement and Construction) contractors, to build, own and operate electricity generating assets to produce renewable energy. The Foresight European Solar Fund Unit Trust has also been established in Jersey as a feeder vehicle, operating as a limited partner of the Solar Fund, in order to allow investors to invest tax efficient SIPP (Self-Invested Personal Pension) money without prejudicing any UK tax reliefs already received.

The Solar Fund is one of a number of funds operated by Foresight Group. Bernard Fairman is Chairman of the Solar Fund and also Chairman of the Group. He was so impressed by Jersey's credentials and attributes that he chose to make it his home and recently moved to Jersey with his family.

"Given the sustainability focus of the [Solar] Fund's strategy, it was essential to work in an environment that adhered to the same ethical and commercial ideals shared by Foresight. Jersey's dedication to climate change initiatives teamed with its tax efficient status and high standards of professional services, made it the natural choice to partner with in promoting renewable energy as a compelling investment opportunity."

Bernard Fairman

Ludgate Environmental Fund Limited



Ludgate Environmental Fund Limited is a Jersey domiciled closed-end investment company and is listed on the London Stock Exchange's Alternative Investment Market (AIM). The company aims to achieve capital growth by solely investing in cleantech companies based in continental Europe and the UK.

As part of its investment strategy the company invests in core areas within the cleantech sector including waste management, alternative energy resources, and water treatment. All potential investments must demonstrate that they provide a clear environmental improvement, are managed by experienced teams with technical expertise, and have a significant potential market with high expected growth rates.

As of March 2010 the company held £46 million of assets and almost 60% of these assets are utilised in investments. The company with the largest investment from the Ludgate Environmental Fund is agri.capital (£7million), Germany's leading specialist for the production of heat and electricity from biogas. Over £3million is invested in the French company Terra Nova, which develops, constructs and operates a recycling business.

"Jersey is an excellent jurisdiction for offshore funds given its tax neutrality and regulatory regime. The operational and tax efficiencies gained through establishing and administering the fund in Jersey together with the experience of our locally based service providers gives me confidence that Jersey is the natural choice for such an investment vehicle."

John Shakeshaft, Ludgate Environmental Fund.

Listed Fund Guide

Introduced by the Jersey Financial Services Commission in 2007, the Listed Fund Guide provides a fast track process for the establishment of corporate closed-ended funds which are listed on recognised stock exchanges or markets. The introduction of the guide signals Jersey's commitment to provide fund promoters with more choice and greater flexibility.

The authorisation process enables funds, like the Ludgate Environmental Fund, to be established within a matter of days on the basis of a self certification approach without the requirement for any formal regulatory review of the fund or its promoter. The streamlined authorisation procedure enables a speedy approval of funds which are to be listed on European and other leading stock exchanges and markets, including the Channel Islands Stock Exchange and AIM. Although still only available to companies it is proposed that the Listed Fund regime be extended at a future date to Jersey limited partnerships and unit trusts.

The investment manager of a listed fund must be established in an OECD state or in a jurisdiction with which the JFSC has entered into a memorandum of understanding or otherwise be approved by the JFSC. Listed funds must have at least 2 Jersey resident directors and a Jersey based monitoring functionary to ensure compliance with the Listed Fund Guide. There is no minimum subscription and listed funds are available to any investor category (expert or otherwise).

GP Bullhound



GP Bullhound, the leading Boutique Investment Bank in the technology and renewable sectors, has selected Jersey as the home for its side car Fund. This fund is used to make investments in transactions where the bank has acted as adviser. Jersey has proved to be a welcoming jurisdiction for renewable energy investments and is expected to grow rapidly in the future.

GP Bullhound has advised on some of the more prominent deals in the renewable energy space with such deals as Heliateck, Concentrix, E Leather and MyFC. With its pipeline growing rapidly the renewable looks set to be an important source of future investments. In fact 60% of the value of the last 12 months' deals was cleantech related.



GP Bullhound is the organizing sponsor of Cleantech Connect which had its second annual award ceremony in London on the 17th of November. The event was attended by 130 entrepreneurs and fund managers. As Hugh Campbell, Founder, stated in his opening address the 25 fastest growth companies delivered £290 million in revenue in 2009 up from £122 million in 2007. The keynote address was delivered by Jonathan Porritt whose message was that the world of cleantech had come of age. The event is co sponsored by Schroders Private Banking, Ruston Whebe executive search, Cleantech Group. US Law firm Choate and Nesta of the UK. More information on the individual winners can be found on www.cleantech-connect.com.

GP Bullhound also produces research on the sector which is available free from its web site www.GPBullhound.com



DOMINION CORPORATE GROUP

DCG is a specialist financial services group with offices in Jersey and Luxembourg with a focus on providing administration services to corporate and institutional clients.

DCG has supported GP Bullhound with fund administration services since the launch of their Jersey domiciled GP Bullhound Sidecar Fund in 2008.

Green Listed Companies in Jersey

Renewable Energy Generation Ltd



Renewable Energy Generation Ltd (REG) is based in Jersey and was listed on AIM in 2005. Since then it has developed assets of about £100M, mostly wind projects, in Canada and Eastern Europe. Following some recent disposals, its operations are principally concentrated in the UK where it has 10 operating wind farms, 10 more under advanced development and a bio-fuels business which collects and processes used cooking oil, and then uses it as a fuel for electricity and heat production for industrial plants.

As a listed, multi-jurisdictional company, REG was attracted to Jersey by tax efficiency and simplicity, its internationally recognised regulatory standards and professional services infrastructure. But of equal importance, says its Chairman Mike Liston, was Jersey's own performance in environmental sustainability. "Jersey's achievement of a one-third reduction in its greenhouse gas emissions in the past 15 years under its commitment to International Climate Change Conventions, coupled with its credentials for preserving its own ecology, makes it a jurisdiction we can be ethically comfortable in" he said, adding "we believe that the opportunity which Jersey has, as a trusted party connecting capital markets to sustainable energy projects particularly in rapidly developing economies, will make it a natural home for a substantial community of International Clean Energy businesses."

Regulation

Jersey has become one of the leading international finance centres to be used for listing vehicles due to its reputation as a well regulated offshore jurisdiction and its eligibility for inclusion on major stock exchanges including FTSE100/250, AIM, Euronext, NASDAQ and the Hong Kong Stock Exchange.

As of June 2010, there were 42 AIM-listed companies incorporated in Jersey (with a combined market capital of over £2.5 billion) and 5 of the FTSE100 are also incorporated in Jersey (combined market capital of nearly £33billion).

It is therefore unsurprising to find that many of the world's leading 'green' technology companies and funds are using Jersey as their location of incorporation as a way of facilitating the company's listing on many international stock exchanges, but in particular the Alternative Investment Market (AIM).

The 0% corporation tax, familiarity between a Jersey public holding company and a UK PLC, management of share capital via treasury shares, being free of withholding tax on dividend, interest and royalties, and the ease of trading shares through CREST (it is possible to trade Jersey company shares directly on LSE without using depository arrangements) are just some of the attractions of using Jersey as a jurisdiction for listing vehicles.

Camco International Ltd



With a market capital of £26million (AIM listing), Camco International Ltd has become one of the world's leading companies in reducing environmental damage and exploring the use of renewable energy sources. Its operations are located all over the world including the UK, Russia, China and the US.

Camco's activities are very diverse ranging from working with companies to develop projects that greatly reduce their carbon output to buying and selling carbon credits. They have also begun to develop renewable energy projects including the development of a system that utilises the methane produced by landfill sites to generate energy.

One of Camco's current projects is the development of 3 wind farms in China, which will each generate 50MW of energy. This project will see a carbon dioxide emission reduction of 350,000 tonnes.

Camco is the market leader for environmentally friendly projects and this has been recognised for the previous 3 years as the company won the 'Best Project Developer' in Point Carbon's annual survey by other members of the carbon industry.



Consortia Partnership Limited



Consortia Partnership Limited is an independent provider of trust, company and funds' services regulated by the Jersey Financial Services Commission. It was appointed as company secretary and administrator to Camco International Limited on the latter's listing on AIM in April 2006. Michael Farrow, a director of Consortia, was appointed to the Board at that time. Over the years Consortia has built a wealth of knowledge in supporting the carbon development and trading industry.

Nature Group Plc

NATURE GROUP PLC

The AIM listed company, Nature Group Plc, specialises in the removal and clean disposal of oil slops and water produced from shipping and oil rigs together with water that is produced in conjunction with hydrocarbons in oil and gas fields across the globe. There is a general understanding of the moral and ethical responsibility towards the environment within the top performing companies around the world and this has led to the majority of companies looking to dispose of the produced water via Nature's small footprint treatment units utilising 'green' technologies, a market that Nature Group Plc has targeted. This has led to the development of many new and innovative ways of removing the toxic compounds present in the waste waters leaving natural water only. The removed compounds can often be recycled to provide energy.

Green Foundations in Jersey

Mourant Ozannes

MOURANT OZANNES

Jersey's leading reputation as a stable and well-regulated jurisdiction has long been recognised by people wishing to set up trusts. A new asset protection vehicle was introduced into Jersey in 2009, in the form of the Jersey Foundation and, this has already been used for philanthropic purposes.

Giles Corbin, a partner at Mourant Ozannes' Jersey office, explained how he advised a self made entrepreneur who is resident in Belgium on the way in which a Jersey Foundation could be used to establish a philanthropic structure of infinite duration to fulfil ecological purposes. The council members were given the objective of causing the Foundation to acquire environmentally important land holdings including tracts of rainforest around the world to prevent that land from being used for logging or other degradation.

Buying up tracts of land in this way will help ensure an oxygen lung is preserved for the benefit of the planet. The foundation involved two founders. The value of the Foundation is likely to be around £30 million. The land which the foundation will acquire is highly likely to be found in civil law jurisdictions where many people are unfamiliar with the concept of a trust. This made the use of a Jersey Foundation, which is a more familiar entity with its own legal personality, particularly attractive.



Foundations

The Jersey Foundation has separate legal personality and is therefore able to hold assets, contract with third parties and can sue and be sued in its own names. There are no shareholders.

Incorporation as a Foundation requires a charter and regulations. The Charter is a public document that sets out the name and objects of the Foundation. The Regulations are private and set out how the assets are to be administered and how the Foundation's objects are to be achieved.

The Foundation's assets are managed by the Foundation's Council. The Council can have one or more Council Members (individuals or a body corporate) and must include a Qualified Member.

A Qualified Member will need to be registered under the Financial Services (Jersey) Law 1998 to carry out trust company business.

The Jersey Foundation must also have a Guardian. The Guardian has a monitoring function to ensure that the Council carries out its functions. The Qualified Member or the Founder (but no other Council member) may act as the Guardian of the Foundation.

Foundations are not required to provide any person with information unless specifically required by the Foundations Law, the Charter or the Regulations.

Jersey's Green Local Businesses

ICECAP- Carbon Trading Company



Over many years, various EU and international emissions trading schemes have been implemented with the overall aim of reducing the world's greenhouse gas emissions. ICECAP Limited became one of the world's first carbon trading companies when it was established in 2003 and the years of experience and knowledge have meant that today the company is one of the world's leading experts in the field. When the company was initially established the individuals noticed the likelihood of a large market opening for a private sector bridge between project developers in the Clean Development Mechanism (CDM) and Joint Implementation (JI) markets and buyers in developed countries subject to the Kyoto protocol.

In 2006 the directors of ICECAP decided it made better commercial sense to establish a headquarters within a more tax efficient jurisdiction. Alick McIntosh, Dave Allen

and Declan Tarpey (all ICECAP directors) decided that Jersey was the place that met both their corporate needs and lifestyle aspirations. The founders of ICECAP were impressed at the time it took for the relevant local authorities to understand the business and its environmental credentials and escalate from initial meeting to full licensing.

Alick McIntosh explains, "Established in London in 2003, ICECAP's principal business activities are buying and selling carbon credits around the world and across a wide range of industrial sectors. By 2006, our business was growing from strength to strength, with offices in London, Beijing and Calgary. My fellow directors and I felt at this point, that it would make sound commercial sense to base ourselves in a location with a low tax regime. We looked at various options, but Jersey seemed to offer us the best all-round package. We were pointed in the direction of Jersey Enterprise and the team there was extremely proactive in helping us to establish our headquarters.

"In just three or four meetings, face-to-face with the relevant government ministers and officials, our licence to operate was approved and our permissions to set up home on-Island were granted. It was an incredibly smooth process that was facilitated by the Inward Investment team at Jersey Enterprise, which was quick to recognise that our business was one which was environmentally robust, with a low physical footprint, yet yielding high returns for us and the Island. We were impressed with the welcome we received and the ease with which it was possible to get ourselves up and running".

Low Carbon Group



Low Carbon Group is an international developer of renewable energy power plants and a creator of innovative financial products for retail and wholesale investors. This unique combination ensures the development arm can provide certainty of projects for the investment arm and the investment arm can empower the development arm both with capital and planning weight.

The aim is to provide society with both facets required to row back on climate change, while also solving the need for a diversified energy generation portfolio. The capacity to deliver multiple renewable energy projects (solar, tidal, anaerobic digestion, hydro) quickly: a series of good development teams, a strong source of individual investor's put to immediate good use whilst guaranteeing strong returns.

The investments in renewable energy currently span France, Spain, Italy, Greece and South Africa.

Low Carbon Funds recently launched a Solar Venture Capital Trust within UK market.

Roy Bedlow; Founder and Chief Executive is based in Jersey.

www.lowcarbongroup.com



Jersey Trust Company



Established in 1987, Jersey Trust Company (JTC) is one of the Island's largest independent financial services firms. Having developed considerable expertise, JTC is at the forefront of service providers that are able to support Jersey's overall proposition in the global renewable and sustainable energy market. The company currently provides services to both the Foresight Group and the AIM listed Renewable Energy Generation Ltd (REG), amongst others.

The company's involvement in, and commitment to, the sector extends beyond the traditional role of service provider and includes a direct investment of £2.5m in Capricorn Renewables Limited in 2006, a vehicle formed specifically to invest in a solar photovoltaic project in Spain. This is a long-term commitment for JTC.

JTC's Group Managing Director, Nigel Le Quesne, said: "As a Jersey based group with over 140 employees, JTC is passionate about both Jersey and the wider environment. Our work with clients such as REG and Foresight, as well as our own direct investment, has enabled us to develop specific expertise in this important sector and allows us to add real value for our clients. In addition, the international nature of our business creates an inevitable reliance on air travel and as a consequence, we felt that a direct investment in a renewable energy project was appropriate and would support our ongoing commitment to corporate social responsibility."

www.jerseytrust.com

email: jersey@jerseytrust.com

Cleantech Engineering Solutions Limited (CESL)

Providing a solution to today's, and tomorrow's waste challenges CESL finds, validates and delivers environmentally sustainable engineering solutions for managing domestic waste disposal.

It is now accepted almost unanimously that we have to do something about the way in which we produce and manage waste. The main focus in the waste world is the diversion of domestic waste from landfill. Legislation and fiscal policy is driving this focus with tax breaks for those who do something about their waste and punitive landfill taxes for those don't. Landfill targets have been set and usage will have to be reduced year after year.

The primary solution that CESL has found to this problem is the Cleantech Waste Transformation Process. This process employs the latest in clean technology that transform the whole of the domestic waste stream, without doorstep separation, into a commercially viable end product with 0% going to landfill and without producing harmful emissions.

The first stage of the process is transforming the waste into a sterile and inert fluff which is 10% by volume and 35% by weight of the original waste. This fluff can then, depending upon commercial viability, be used as a peat substitute, extruded into building products, used as fuel pellet or gasified. A business model that has an inexhaustible free feedstock and an insatiable end product customer (energy).

As well as finding the technical engineering solution to the problem of

responsible and sustainable waste disposal, CESL also manage projects from start to finish and deals with the contractual negotiations and the management of the many stakeholders and work streams.

David Kaye, Managing Director of Cleantech Engineering Solutions explains:

“Our role is to find the best engineering solutions for our customers' waste challenges and then manage projects from start to finish delivering projects on time, in budget and to agreed standards. We calculate that our process is about 20% of the cost of an incinerator of similar capacity and provides a sustainable solution to the problems of dealing with today's domestic waste. Our management team combines engineering, business development and project management expertise which allows us to deliver cost effective and sustainable end to end solutions to today's, and tomorrow's Waste Challenges”.

Waste transformed into pellets can be used in other products



David Kaye Managing Director
Email: david.kaye@cesl.co

Local businesses' environmental work

New Ogier Building



Ogier have moved into their brand new offices on the Esplanade. Employee and client requirements were at the heart of the design process ensuring that the new building provided a top quality working environment as well as an outstanding experience for clients. These new offices were built to increase capacity and also to increase the green credentials of the company. The building has become the Channel Islands' first BRE Environmental Assessment Method (BREEAM) rated building, the most recognised environmental assessment for buildings and in doing so is setting the standard for all new corporate buildings being built in Jersey.

The new building will use around 15% less energy for lighting than the average building by utilising the vast amount of available natural light and the latest technology as motion sensors activate the artificial lights only if the natural light levels drop too low. The structure of the building has been designed to incorporate three large atria, which allow increased amounts of natural light in through the glass ceiling and are an integral part of the air conditioning system.

As well as the energy saved through the specially designed lighting, there are also countless other energy saving mechanisms in place. The building's heating is supplemented by the heat generated by the air conditioning units. Water wastage is minimised by motion sensor controlled taps. Even the addition of spacious changing rooms and secure covered bicycle racks increases the ease of leaving the car at home and travelling to work by bike or foot.

Every aspect of the new building and its occupation has been constructed with green ethics in mind and the result is a world class building that highlights the move to a more environmentally friendly business industry in Jersey.



Jersey an environmentally committed jurisdiction

As a signatory to the Kyoto Protocol, through the UK, Jersey has demonstrated its commitment to reducing its carbon emissions. Jersey is well placed to exploit its abundant marine energy resources, in particular tidal power. The exceptionally strong tidal flows around Jersey mean that there is an opportunity to supplement the Island's existing energy resources with renewable energy and possibly even exporting this 'green' energy to the Continent. The Tidal Power Steering Group published a report to the Minister for Planning and Environment in December 2008, which strongly urged the States of Jersey to examine tidal power opportunities in great depth as they unanimously agreed that tidal power was the future of energy supply on the island.

A Tidal Power Commission was then established to investigate the feasibility of tidal power as well as other marine renewable energy. The Commission has actively investigated the energy resource available and has considered the socio-economic benefits and environmental issues that could arise from such developments. Although the tidal power industry is currently some time away from commercial scale deployments, the States of Jersey will put in place technology-blind regulatory and consenting regimes to ensure that swift progress can be made when the time is right.

Jersey's Energy Policy

The Kyoto Protocol aims to achieve the "stabilisation of greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system" by setting each of the countries carbon emission reduction goals. Jersey forms part of the UK's emissions allowance and has shown very impressive reductions, reaching and surpassing the UK's reduction goals. Between the 1990 baseline year and 2007 Jersey

demonstrated a fall in energy-related carbon emissions of 22%. Much of this reduction is a result of a switch to imported French nuclear generated electricity, which produces minimal emissions. This imported cleaner energy has replaced the oil-fired generation of electricity at the old La Collette power station on the Island. Jersey's remaining energy needs are almost entirely served by the Bellozane Energy from Waste plant which is situated on the outskirts of St Helier. This is being replaced by a modern plant built on reclaimed land which is scheduled to supply around 8% of Jersey's electricity.

Environmental concerns are high on the political agenda in Jersey which is currently debating a sustainable transport policy and is also expected to unveil its new energy policy in January of next year. Jersey's natural resources, exceptional biodiversity, and stunning coastline marine habitats and its diversified finance industry mean that, with good planning, it is well placed to take the lead amongst countries committed to developing a sustainable and competitive economic model.

Corporate social responsibility

As well as many renewable energy investment companies being incorporated in Jersey, the majority of local companies partake in 'green' activities to enhance Jersey's green credentials. Many companies participate in recycling and varying community work so they are seen as friendly, accessible companies. One of the major projects is run by the Durrell ECO-ACTIVE and allows local businesses to offset their carbon emissions by raising money to be used for the reforestation of the Brazilian Atlantic rainforest. These sorts of activities highlight the conscious effort of the island to join the change to 'green' operations.

A further example of Jersey's community being deeply involved in environmentally friendly activities, the Grass Roots Eco Friendly Festival is a completely carbon neutral music festival. The festival runs with a number of incentives to encourage visitors to recycle and think about the environment whilst enjoying top quality music. The carbon footprint of the festival is offset by the IPE tree planting scheme in Brazil.