Jersey has kept its position as the highest rated offshore international finance centre and is very close to achieving wider global awareness which would lead to specialist status, according to the latest Global Financial Centres Index.

Overall Jersey is placed at 23 in the competitive rankings, ahead of Guernsey at 27, the Isle of Man at 35, the Cayman Islands at 38 and Malta at 59. London is named as the number one centre in the rankings, marginally ahead of New York and Hong Kong.

Whilst the ratings of all offshore centres have declined in the latest rankings, Jersey has only fallen one place. This decline can largely be attributed to the increased scrutiny that offshore centres have experienced recently due to the financial crisis, which those onshore jurisdictions surrounding Jersey in the rankings, such as Taipei, Paris, Vancouver and Washington D.C., have not been subject to.

The report noted that both Channel Islands, Jersey and Guernsey, are the only offshore centres to achieve a rating over 600. They were also recognised as one of the top ten centres which are likely to become more significant alongside larger centres such as Hong Kong, Shanghai, Beijing and Singapore, and are most likely to open offices over the next few years.

In addition, the index indicates that Jersey, is ‘working to change perceptions’ and ‘rise above’ the status of offshore specialist centres’ by being seen as more diversified.

‘Jersey has performed well in holding its position as the top offshore centre, which it has now held for four consecutive Indexes. The report highlights how Jersey is regarded on the global stage as a market leading international finance centre and that it is recognised as one of the top ten centres to grow in significance over the next few years,’ said Geoff Cook, chief executive of Jersey Finance.

‘It is also important to note the continual improvement in performance of the Asian centres in the rankings, particularly Hong Kong and Shanghai which are in the top five. This evidence emphasizes the importance of these jurisdictions and how we need to maintain our marketing efforts overseas in order to drive Jersey’s future success,’ he added.