



Un Habyr Seyr



The Free Manx Paper

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KSFloM

Well, come on. What else did you expect on the front page?

With the Kaupthing Singer and Friedlander loM fiasco set to rumble on for years to come, and as much misinformation as information floating around, objective news and comment on this issue is difficult. The few facts we can establish is that, in flagrant disregard for sound regulation and protection that the Government here incessantly brays about, an exceptionally large amount of money (around £550 million) was allowed to be transferred from this jurisdiction to the UK i.e. out of our control.

It doesn't take genius, given the global economic climate in October 2008, to conclude that such an unusual transfer of money to the parent company was likely to be an attempt to shore-up a bank in financial difficulty. It takes only similarly normal intellect and common sense to conclude that it could well be the last anyone in the Isle of Man ever saw of that money. Yet still it was transferred with the full knowledge and sanction of the FSC.

The parallels to the SIB collapse of 1982 are inescapable, even if root causes are slightly different. Then, as now, it became clear that sound practices were being ignored for someone's expediency. Then, as now, common sense was screaming that the whole thing would blow-up. Then, as now, it would appear that our own regulators were the very last to realise that there was something wrong. Then, as now, rumours of certain depositors with priviledged information getting their money before the collapse abounded. Then, as now, threats of exposure abounded. Then, as now, the Church of England got caught up in it. Then as

now, the politicians who ultimately bore responsibility filibustered, denied, buck-passed and counter attacked. Then, as now, the depositors who put large sums into investments that common sense dictated had to carry a higher risk, blamed everyone in sight and their dog. Then, as now, it was the Manx people who were left footing the bill and carrying the blame for someone else's mismanagement.

Without a crystal ball in sight, it can be safely predicted that no-one will ultimately be held accountable, just as with the SIB collapse. It can be predicted that an immense amount of money will be spent on concluding that no-one was to blame, just as with the SIB collapse (there was an abortive attempt at a trial but the key defendants all suddenly became too ill to appear). It can be predicted that a mass of further guidelines will be issued, just as with the SIB collapse. It can be predicted that the government will claim that such a collapse can never happen again, just as with the SIB. It can be predicted that such a collapse will happen again, as long as we remain so dependent on international finance for our revenue, driven by the politics of expedience and officials who appear naive.

Predictably, a group has formed - DAG (Depositors Action Group) to represent the KSFloM depositors. In March 2009, someone issued a "Notice of Intent", not on behalf of this group, but claiming to be a grouping within it. This "notice" threatened exposure of wrong-doing by politicians, civil-servants and non-governmental officials alike if compensation demands were not met by the end of August.

This provided the politicians, and Alan Bell (Treasury Minister) in particular, the opportunity to shift attention away from the core issues of blame, responsibility and proper action. The Church of England's bishop here has called for a response that is uncomfortably parallel to the tactics of the GeStaPo. This article does not seek to defend or sympathise with the author(s) of the "notice" - far from it. If these depositors have or have had any genuine suspicion of impropriety by key figures in the Isle of Man, they should have reported them as a matter of course. To do otherwise, is a clear endorsement of corruption, real or perceived, as long as it works to their own ends.

At the same time, Mr. Bell and the Bishop would have looked a lot more credible had they not seemed so shaken by the threats. It is inevitable that, even if without foundation, the emergency solution of £193 million of our money as a "rescue plan" will be branded by some as a cave-in to those threats. Meanwhile, yet another "notice" has been issued. This one seems somewhat schizophrenic in terms of both its authorship and its relationship to the DAG.

As for the DAG proper, it confesses to be comprised mainly of British ex-pats, many in the Isle of Man, the type who want our country to be transformed into a mini version of England without the taxes and non-whites. Consequently, whatever the legal merits of their campaign, no credible Manx nationalist should be losing sleep over their predicament.

Nursery Policy Flawed

As the Island's population grows and more new residents arrive, the Nursery admissions policy of the Department of Education is increasingly shown to be flawed.

There is already a shortage of Department Nurseries on the Island offering free half day sessions to children aged 3 to 4 and this is another issue altogether which has been taken up by various groups on the Island. The shortage of nurseries has been further compounded by an admissions policy which can positively discriminate against Manx families.

At present the policy is to give priority to any child within or outside the school catchment area who has a sibling in the school already. Here is an example;

Child A is born in Peel during the month of June. He is the first child in that family and his family have lived in Peel for generation and have attended the local school for generations as well. A week after he is born, his parents wisely put his name down for the Nursery of the local school. His name is now very high on the waiting list at number 10, for a Nursery place.

Child B is born in England the same week. He is the third child in his family. When he is three the family decide to move to the Isle of Man and Peel seems to be a lovely place

to live. His older siblings are allocated places at the local school. His name is placed on the waiting list a week before nursery places are allocated. At this point he is number 61.

Allocation of places begins. Who will get the coveted place in the intake of 40?

Child B, of course. As he has siblings at the school, he is catapulted up the list and allocated a place. As for Child A, what a shame he didn't have any older brothers or sisters. He's only been on the list for three years but he's not been allocated a place. His family's options are to hurry up and see if St John's has any places left or pay to attend a local private nursery.

Unfortunately Child A's family don't work in the finance sector and due to the rise in the cost of living on the Island they don't have a lot disposable income. It's going to be difficult for them to afford to pay for child care let alone pay for a half day place at a private nursery.

So he misses out on his free Nursery place, his family can't afford to put him into a private Nursery, and as a result he loses the known benefits of a pre-school education. It doesn't really seem fair does it? But it is happening and happening now.

R.Mc

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Articles and comments for Yn Pabyr Seyr can be sent to the Editor at:

editor@mecvannin.im

Vindicated

Roger Tomlinson, the Chairman of the Progressive Action Group, contacted the Editor in relation to an article of YPS 42 entitled "The Future is Farming". In this article, it stated that Mr David Moore, spokesman for FIPF (and who we are pleased to point out, comes from Maughold, not Michael) was denied a platform seat at a meeting, "the motivation for which", admits Mr. Tomlinson, "was the FIPF itself."

Furthermore, one of our members who attended confirms that admission was by invitation, rather than a genuine public meeting.

In a separate response, however, DAFF Minister Phil Gawne admits, "It is true that I was unwilling to share a platform ... with just David Moore.", and further confirmed that PAG eased his discomfort by suggesting an unopposed presence on the platform with questions and other viewpoints only coming from the floor.

Mr Gawne further rejected our concerns about the farming industry and the security of our food supply by stating, "Bearing in mind we currently export about 60% of our produce, we have a huge distance to fall before we are unable to produce enough to feed our own people.."

A disturbing statement given that, with only around 2% of foodstuffs on sale in Mannin actually produced here, we are already in 95% food debt.

We stand by the contents of the article.

Mark Kermod
Chairman