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CHIEF MINISTER REACTS TO MR CARUANA'S STATEMENT ON PUBLIC FINANCES

The Chief Minister, Fabian Picardo, has noted the statement by the Leader of the Opposition on the challenging state of public finances as has become apparent after the General Election.

Speaking from London, Mr Picardo said: "I have noted that Mr Caruana has chosen to insult me whilst accepting the accuracy of the figures from the Treasury which I have quoted. These figures, which come from the same impeccable source as Mr Caruana had when in Government, confirm that the recurring losses of government companies have not been reflected in government accounts whilst he was in office.

The Leader of the Opposition has accepted that the £59m due from companies to the Government have not been repaid and has infact risen to £87m already and that therefore the usable cash available to the new Government after the election was only £20m.

Those are very important and very clear admissions indeed on the part of the Leader of the Opposition.

In essence, the facts are that Mr Caruana has confirmed the whole of the substance of everything I said in my Ministerial Statement of last week.

As he is doing in relation to the reality of the recent disclosures now catching up with him, the Leader of the Opposition is simply trying to hide from the effects of the truth. We will not allow him to pretend that black is white.

In the interim, what really matters to the people of Gibraltar is providing solutions, making public finances strong again and changing Gibraltar for the better. Many of my meetings in London are designed to do this, strengthening our position - because that is what really matters to all of us. I am confident we are well on the road to doing that."