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Chief Minister's Reply to Prime Minister's Letter

The Chief Minister, the Hon Fabian Picardo MP has today replied to the Prime Minister, Rt Hon David Cameron MP.

In his reply, Mr Picardo told Mr Cameron that Gibraltar has, "acting in the spirit of partnership with the UK outlined in your White Paper on the Overseas Territories, already undertaken to form part of a group of British jurisdictions setting the standards on tax information exchange and accessibility to information on beneficial ownership."

Mr Picardo has reconfirmed that commitment and told the Prime Minister that Gibraltar will rise to the challenge again, as it already has in the past 20 years.

The Chief Minister has also told Mr Cameron that the creation of a level playing field on these fronts across the world is of fundamental importance and is vital to Gibraltar which has been playing by the rules for years only to see others entirely disregard them.

Mr Picardo's letter also tells Mr Cameron that he shares his passionate belief that lower taxes are a vital driver of growth and prosperity. The Chief Minister explains to Mr Cameron that Gibraltar's economic model is based on the dual principles of a low corporate tax rate and our full commitment to strict compliance with EU and international standards on tax information exchange and transparency that Mr Cameron is now asking all OTs to adhere to and that Gibraltar is already delivering.