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Chief Minister's Pre-G8 Meeting with Prime Minister Cameron

The Chief Minister, Fabian Picardo, attended a private meeting at No 10 Downing Street today with the Prime Minister, Rt Hon David Cameron, and the leaders of the other Overseas Territories and Crown Dependencies.

The meeting was held in the Cabinet Room, where the Prime Minister holds weekly meetings of the UK Cabinet.

The Chief Minister said: "This was an excellent meeting in which there was clear agreement between all present of the need to eradicate tax evasion, fraud, bribery and corruption and in particular any mechanisms which may allow for the use of the financial system to launder the proceeds of such practices. Gibraltar has been at the forefront of that battle, having transposed legislation requiring the identification of beneficial ownership of companies and trusts since the mid-nineties as a result of the transposition by Gibraltar of the anti-money laundering directives on an all-crimes basis. We have also transposed all EU directives on financial services, including the multi-lateral directive on mutual legal assistance and have sought extension to Gibraltar of the similar OECD multi-lateral convention. For that reason, being ahead of the curve as we are, we were delighted to agree with and support the hugely important steps that the Prime Minister is taking in leading the G8 agenda.

Delivering fairness on taxation must include delivering a level playing field across the world on these issues so that there is no place left to hide for those who evade taxes, defraud others and are engaged in managing payments which are the proceeds of corruption or bribes.

Mr Cameron was very clear in his understanding how far we had already come on these matters, that it was an issue of continuing to deliver on what we had already committed to and were delivering and tackling those international jurisdictions that are non-compliant. The Prime Minister was particularly firm in saying that he would be amplifying the clamour for non-compliant jurisdictions to sign up to this important agenda.

I am very happy that true to his word, at the G8 Trade, Tax and Transparency meeting at Lancaster House, the Prime Minister singled out the leadership he had seen on these issues from the Overseas Territories and Crown Dependencies.

Importantly, I was also able to raise with Mr Cameron the issue of the continual incursions by Spanish state vessels into British Gibraltar Territorial Waters. The Prime Minister confirmed he remained "staunchly supportive" of the international legal status of BGTW as unquestionably British, which was unaffected by the repeated incursions by Spain."