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FEETHAM'S CYNICAL STUNT BACKFIRES

The Government notes recent statements by Mr Daniel Feetham in respect of his ill-judged stunt to walk out of Parliament at Question Time.

What Mr Feetham has said to try to defend his actions is entirely disingenuous and untrue. It is clear that Mr Feetham's statements are ruthlessly designed to cause unnecessary concern and alarm amongst elderly depositors in the Gibraltar Savings Bank. The fact of the matter is that savers deposits with the GSB are entirely safe if not safer than ever.

The Chief Minister made clear in July that Credit Finance Company Limited was making commercial, fully secured loans at arm's length from Government.

Government has an interest in Credit Finance as a shareholder.

Credit Finance is licensed to lend under the Financial Services (Money Lending) Act. All loans granted by Credit Finance are subject to confidentiality obligations. It is simply for those reasons that Government was – as Mr Feetham as a lawyer well knew – not prepared to answer the question he posed in Parliament. The information as to what loans Credit Finance had made is simply confidential – as the loan book of any licensed lender must be.

It was therefore highly cynical of Mr Feetham to walk his party out of Parliament when he must have known that he was given the only answer he could be given. In fact, Government has provided and continues to provide a huge amount of information to the opposition about the deposits in the Savings Bank and the amounts transferred to Credit Finance.

Two full schedules of information were provided to the opposition in this meeting of Parliament in answer to question 663 of 2013 – copies of which are attached.

Chief Minister, Fabian Picardo, said: "I am frankly surprised by the political cynicism being displayed by Daniel Feetham on this issue. He knows we are the most open and

democratic government in Gibraltar's history. We publish huge amounts of statistics online that the GSD used to keep secret or which they only provided in reply to questions. We also provide monthly parliamentary meetings. This year so far we have answered 689 oral questions and 118 written questions. Last year we answered 1089 oral questions and 263 written questions. We have held 16 meetings of Parliament for questions already in less than 2 years. The GSD used to hold an average 10 meetings over 4 years (or even less under the old Constitution). Yet Mr Feetham accuses us of being secretive because we are not prepared to breach confidentiality to disclose information to him. It is like him screaming and walking out of Parliament because we do not give him access to every citizens' medical records at his request. What is worse is that he did not even ask us why we were unable to answer. He just walked out. That demonstrates he knew that we could not answer. His actions were just another one of the compendium of mistakes he has made since he took over the leadership of the GSD. Calling for quadrilateral talks, accepting he would move the artificial reef, criticising my speech at the UN and now walking out of Parliament when he knew or must have known that his question could not be answered. His mistakes are just mounting up. The important thing is that savers should rest assured that their money is guaranteed and that the loans made are – as a matter of policy – entirely secured. Mr Feetham can play at politics as much as he likes. The depositors with the GSB have nothing to fear.”

ENDS