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**PRESS RELEASE**

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**GSD's LATEST ADVERT KNOWINGLY MIXES APPLES & PEARS**

The latest post budget advertisement from the GSD serves to clearly demonstrate to everyone how Mr Feetham sets out purposely to mislead the public in relation to economic affairs.

The comparison between the budget for a capital expenditure project funded from the Improvement and Development Fund and the recurring expenditure budget for social service is a complete nonsense. This will be evident to anyone with the slightest understanding of accounts, let alone the manner in which Government accounts are structured.

Capital budgets and recurrent expenditure budgets are distinct. Moreover the small boats marina is a capital project in respect of which the GSD also had a commitment to develop a smaller facility in the area of Marina Bay which would also have meant spending many millions of pounds. The difference between the GSD and the GSLP/Liberal project is that Sir Peter Caruana has now accepted in Parliament that in order to deliver the GSD commitments he would have had to change the law to raise the debt limit which would have been exceeded by the GSD. That is NOT the case under the GSLP/Liberals.

The GSD and Mr Feetham should be more careful in their flawed economic analysis, given that it is being picked up by Gibraltar's detractors, such as La Razón in Spain, to contradict the reliability of the accounts produced by HM Treasury in Gibraltar. This is despite the Government repeatedly endorsing the Treasury's position and confirming in Parliament that no monies from savers in the Gibraltar Savings Bank are funding any Government project.