



**HM GOVERNMENT OF GIBRALTAR  
PRESS OFFICE  
No.6 Convent Place  
Gibraltar  
Tel:20070071; Fax: 20043057**

**PRESS RELEASE**

No: 694/2014

Date: 10<sup>th</sup> December 2014

**Feetham is Ruffled by the Reshuffle**

The ludicrous response from Mr Feetham to the Cabinet reshuffle demonstrates that the Leader of the Opposition has a warped perception of the political reality of Gibraltar today.

The Chief Minister, Hon Fabian Picardo QC MP, said: "If Mr Feetham really thinks that I reshuffled my cabinet because it was having no effect, then he really is on another planet.

"So frankly, Mr Feetham's analysis is so "inside out / upside down" it really beggars belief. Yet it is characteristic of most of what Mr Feetham does and says. With deposits from the public in the Savings Bank up from £70m to £700m, and reserves up from £1,000 to £15m, he says the Bank is not doing well. With Useable Cash Reserves up from £2m at the end of the GSD's last financial year in office, up already to over £50m now and likely to grow to nearer £100m, he says our public finances are not as strong as when he was in power. How he can say that other than with an "inside out / upside down" way of thinking, is really beyond understanding. The one thing that is clear is that Sir Peter Caruana QC MP's analysis at budget time was entirely at odds with the things Mr Feetham says.

Sir Peter Caruana had this to say at the Budget:

"So it is ... no difficulty from the Opposition benches to note with pleasure and satisfaction that despite the threats and challenges it has faced, the economy of Gibraltar continues to prosper and the Government finances continue to hold well... Let us be clear. I think the levels of net public debt remain, even increased as they have been, well within the levels that are prudent in macro-economic terms by any European standards. So I am not saying any of this to criticise the level of public debt. They are at the level, or perhaps lower for all I know, than they would have been had we been in office."

As a result of Gibraltar's current economic strength, Feetham can now look out from the windows of his upper rock home to see the 700 berth marina we are developing in the centre of our harbour. Or perhaps he might care to walk along the previously forgotten estates at Laguna, Glacis or Moorish Castle Estates. Or he might like to stroll through Commonwealth Park. Or into the offices of Gibraltar International Bank at Europort and the new offices being developed for the Bank at Inces Hall. Or the new University at

Europa and the two new schools in the upper town. These are the tip of the iceberg of the seminal work we are doing for Gibraltar. These represent major improvements among the many other works we are undertaking.

So not only is it abundantly clear that the Government is being effective in the projects it is running, changing Gibraltar in the positive sense more than any party in one term other than the previous GSLP government, but we are doing so in a way that the previous Leader of the Opposition thinks keeps debt lower than it would likely have been if the GSD had won the election.

I have no doubt, however, that the strong economic performance of Gibraltar as a whole and the renewed strength of public finances, will not stop Mr Feetham from saying the opposite. It is clear that Mr Feetham has lost touch with reality in his “inside out / upside down” analysis of everything.”