



PRESS RELEASE

No: 567/2015

Date: 6th August 2015

Her Majesty's Government of Gibraltar is Visibly Investing in Our Community with Positive, Record Breaking Performance

The Government notes the Opposition's latest repetition of the same tiresome arguments regarding public finances, to which they have already been given answers in Parliament. The Government can only respond by reiterating its commitment to halve the level of gross debt that was inherited in December 2011, specifically £520 million, by the end of the lifetime of the current Parliament. Mr Feetham has repeatedly asked "how it will be done", clearly accepting that it can be done but that he is unable to work it out!

What the Opposition seem incapable of understanding is that public spending constitutes an investment in our community, and that this policy has yielded very positive results for the public coffers over the past few years. Gibraltar is currently enjoying the benefits of the highest levels in history of:

- Gross Domestic Product (GDP)
- Gross Domestic Product per capita
- Numbers of Gibraltarians in employment
- Gibraltar Savings Bank Reserves
- Gibraltar Savings Bank Deposits
- Average Earnings
- Inward Investment, particularly from the Eastside Blue Water project.

Gibraltar's economy is booming and we are all benefiting. Whilst the Opposition may boast their own illusions as to the financial prudence of the previous administration they may do well to remember that for the same price as the unnecessarily extravagant airport commissioned by the GSD, this Government was able to establish the Gibraltar International Bank, the University of Gibraltar and two long-needed schools. Real investment in the community means gearing Government spending strategically to where it is needed most.

The Chief Minister, the Hon. Fabian Picardo QC, said: 'Whilst this Government promises to halve gross debt and is making solid plans for Gibraltar's long-term economic security, the Opposition is promising to destroy two of our most profitable industries, bunkering and tourism, in one fell swoop through their obstinate refusal to move forward with developing LNG facilities in the port area. The inconsistency of their economic policy is clear for all to see. And at the same time, apart from attacking the necessary investment in No6, which has added a huge amount of floor space, the Opposition don't identify what they would not have done. They want to criticise the spending



without losing the votes of those who have the needs which have given rise to the spending on projects. Such duplicity does not fool anyone except for the dyed-in-the-wool, tribal supporters of the GSD who seem to care little for the excellent performance, which the rest of the world remarks upon favourably.'