



## PRESS RELEASE

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### **HM Government of Gibraltar reminds Spanish Finance Minister De Guindos that Gibraltar signed OECD information exchange convention at the same time as Spain**

The remarks by Snr Luis de Guindos yesterday in answer to a question by Spanish Partido Popular MEP Pablo Zalba Bidegain in relation to Gibraltar's tax legislation are as predictable as they are untrue and erroneous. It is unfortunate that De Guindos chooses to steadfastly ignore facts and reality.

In fact, the Chief Minister, the Hon Fabian Picardo QC MP, had predicted the likelihood of such remarks by him or Partido Popular members of the committee and had therefore sent the members of the TAXE Committee a letter ahead of Snr de Guindos' intervention.

The Chief Minister said: "This is the typical statement we get from Partido Popular politicians who put political motivation ahead of technical analysis and the facts. It is nonetheless particularly pernicious coming from Snr de Guindos, given that I was photographed with him at the signing in Berlin earlier this year of the OECD Multilateral Convention on Exchange of Information. After Spain had tried by all means to avoid Gibraltar signing at the same time, in the same room and on the same table as them, we were present to enter in those commitments simultaneously. He can't even therefore pretend he didn't know we are signatories to the same conventions on information exchange, but he prefers to continue to berate the "notorious opacity" of Gibraltar's tax regime. Nonetheless, it is also true to say that the facts have never got in the way of the Partido Popular's defamation of Gibraltar and this will therefore come as a surprise to no-one and entirely vindicates my having written to the members of the TAXE Committee to defend Gibraltar's interests in anticipation of this type of occurrence."

The text of the letter from Mr Picardo to the members of the TAXE Committee reads as follows:

"21 September 2015

Dear Member of the TAXE Committee,

Re: TAXE Committee Meeting of 22 September 2015

As you know, the TAXE Committee meeting scheduled to take place tomorrow will include an



exchange of views with the French, German, Italian and Spanish finance ministers.

I think it highly likely that Minister De Guindos from Spain and Spanish Partido Popular MEPs on the Committee will call for Gibraltar to be included in the Commission's list of tax havens, as a way of continuing the economic war their government is waging against the Rock's economy.

Gibraltar refutes absolutely the charge that it is a tax haven. Indeed, the reason I took the initiative to meet Chairman Lamassoure and the coordinators of the political groups on the Committee on 27 May was to set out how Gibraltar's tax system works. Attached to this letter is a transcript of my introductory remarks to that meeting together with a copy of a Memorandum sent by the Gibraltar Government to the Committee on 11 August 2015.

Gibraltar has Tax Information Exchange Agreements with over 27 countries and is rated by the OECD as "Largely Compliant", placing it in the same category as Germany and the UK for compliance with OECD standards on transparency and exchange of information. Furthermore, as an integral part of the EU, Gibraltar applies the same standards as all EU Member States on matters of transparency and cooperation.

I trust that I may count on you to refute any untrue, misplaced and damaging suggestions that Gibraltar be labelled a tax haven.

Yours sincerely,

Fabian Picardo QC MP

Chief Minister"