



PRESS RELEASE

No: 834/2015

Date: 9th November 2015

A Deafening Silence From The GSD

It is HM Government of Gibraltar's clear policy to invest in Gibraltar's future. The Savings Bank takes deposits from the public and reinvests them. By doing so, it is able to offer high interest rates to depositors whilst making a profit for the reserve. This Government does not gamble with public money: the loans granted by Credit Finance are paid back on time and with interest. This is all done securely and with the purpose of making good, sound investments in Gibraltar's future.

On the other hand, the GSD's secret, unsecured loans to OEM cost the taxpayer £4m. In addition, there was a cost of £7m of defects plus an additional claim by Barclays, making a total of £18m of tax-payers' money lost down the drain by the GSD.

Last week, the GSD were publicly challenged to explain this £4m unpaid loan given via GRP which does not have a money lending licence. And their response to these perfectly reasonable challenges?

..... Just a deafening silence...