



## PRESS RELEASE

No. 258/2015

Date: 24th April 2015

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### **Chief Minister's Reaction to GSD Press Release on Public Finance Viewpoint**

Reacting to the press release issued today by the GSD on last night's Viewpoint programme, the Chief Minister, Hon Fabian Picardo QC MP, said:

"What happened last night was that Daniel Feetham demonstrated, in technicolour, to GBC's viewers that he knows nothing about the detail of the public finances of Gibraltar today or even when he was in Government with the man he has described variously and at different times both as "the greatest danger facing Gibraltar" and "the Greatest Gibraltarian of all time".

The best way to see how Danny demonstrated he knows nothing about the subject was his callous insult to the Principal Auditor, suggesting he has wilfully or carelessly failed to include Credit Finance in his audits of the Government's accounts.

He added to the demonstration of his ignorance when he said that the Government has actually breached the legal ceiling of debt.

If that was not enough, Danny, incredibly, also boldly asserted that Government companies did not borrow when the GSD was in power, when I had given him two concrete examples of when they did, and at eye wateringly high rates by today's standards, a few minutes earlier on the same programme. His cavalier attitude to the facts is quite jaw dropping.

Moreover, Danny suggested that the Chief Secretary and Financial Secretary, as well as the Senior Administrator, had resigned from the Government companies when the monies from Credit Finance was moved to be held by the companies. He must know that is not true as he was raising issues related to the money being in the companies since 2013. The money came into the companies well over a year earlier (if not longer) than the resignations, which were done in order to facilitate matters administratively and in keeping with advice totally unrelated to the arrival of the money from Credit Finance. On this point alone, his credibility should be seen as being entirely shot!

Indeed, just these matters can serve to demonstrate - on evidence - that everything Mr Feetham has been going on about in the past two years is wrong, unreliable and is no reason for anybody to have any concerns. Everything Mr Feetham is saying is designed just to create fear and scaremonger, in keeping with his "scorched earth" policy which does not take into consideration the damage his untrue statements do to Gibraltar internationally.



Last night served also to illustrate the big difference between Danny and me: he wants to be Chief Minister and will do anything to achieve his ambition; I am Chief Minister and act responsibly and with the best advice in Gibraltar in everything I do to ensure that our Community succeeds for the future. That difference, in my opinion, was the thing viewers will have seen most clearly last night! That must be why Danny is so frustrated today."