



PRESS RELEASE

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Statement by Chief Secretary Ernest Gomez

On the recent Viewpoint programme on public finances the Leader of the Opposition, The Hon Daniel Feetham MP, said that the former Financial Secretary and I had resigned as directors of Credit Finance Company Ltd in October 2014 "about the time that £355m was transferred from Credit Finance to Gibraltar Investment Holdings Limited."

I am not going to be drawn into the political issues between the Chief Minister, the Hon Fabian Picardo QC MP, and the Leader of the Opposition.

I consider it is, however, my duty to clarify that the resignation of the former Financial Secretary, Mr Dilip Dayaram, the Senior Administrator, Mr Frank Carreras, and myself as Chief Secretary, from Credit Finance was entirely unrelated to any movement of monies from that company to Gibraltar Investment Holdings, which had happened two years earlier.

At the same time as we resigned from Credit Finance, we also resigned from all other Government companies and became directors of two companies, one of which was in turn appointed the director of Credit Finance. This approach was repeated for all the other companies with the appropriate corporate director replacing the individual directors.

The reason we adopted this new structure, in keeping with the advice of the incoming Financial Secretary, Albert Mena, was to simplify the process of appointing and resigning from the total number of Government companies.

I consider it is incumbent on me to clarify that our position had nothing at all to do with the transfer of monies from Credit Finance. Any implication to the contrary is entirely incorrect and without foundation.

I further wish to clarify that I have issued this statement of my own volition and after consulting only with my co-directors because I consider it is necessary and appropriate that I should ensure that any dispute as to our motivation in adopting the new structure should be clear.

I have made both the Chief Minister and the Leader of the Opposition aware that I would be making this statement.