



PRESS RELEASE

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The GSLP-Liberal Government Takes Responsibility for Lower Gross Debt, Record High Employment, Record Surpluses and Great Economic Growth

In response to Mr Feetham's latest absurd comments, the GSLP-Liberal Government is happy to take full responsibility for the lowering of the gross debt, the record high employment levels, the record surpluses and the brilliant levels of economic growth it has delivered to date since its election in 2011. It seems that the Opposition wishes to continue to be "downright reckless" with Gibraltar's financial reputation and that Mr Feetham does not care what effect his misconceived and untrue rhetoric has on Gibraltar.

The public gross debt of Gibraltar is now lower than it was under the GSD administration in cash terms and in ratio terms.

That means that the Gibraltar Government owes less today in gross terms than the GSD owed when Mr Feetham was in Government. Mr Feetham cannot get away from that.

In addition, the Government maintains that it will deliver the further reductions in debt that it set out in its election manifesto of last year.

The Chief Minister, the Hon Fabian Picardo QC MP, said: "My Government colleagues and I will be very happy to take full responsibility for the lowering of the gross debt of Gibraltar since we were elected. We take full responsibility also for having lowered unemployment. We take full responsibility for the highest levels of Gibraltarians in employment in history. We take full responsibility for the high levels of economic growth. We also take responsibility for the £100m increase in the reserves of the Community Care fund and the growth of the Saving Bank's reserves from zero to over £25m. In fact, we take credit for the largest 'Rainy Day' funds in Gibraltar's history. In addition, we are working hard to ensure that Gibraltar comes out strengthened and more prosperous than ever out of the Brexit situation in which, through no fault of its own, it finds itself. For all of this we take full responsibility.

"Meanwhile, Mr Feetham continues to enjoy his summer holiday and seems to have nothing better to do than to take long-distance pot shots at the Gibraltar Government, regardless of the negative effect his foolish and untrue comments might have on our small nation. Although he may not see himself as unpatriotic, his constant and inaccurate talking down of the country's finances may well have a negative effect on our credit ratings. Mr Feetham fails to realise that the public have seen through his constant cries of impending bankruptcy and financial doom and he appears to be the only person in Gibraltar who wants to see a financial crisis affect our nation so that he can pretend to ride to our rescue on his political white horse. Everyone in Gibraltar will remember his previous August intervention when he returned from holiday in 2013 and suggested that we should remove the artificial reef we had created in British Gibraltar



Territorial Waters. So, the best thing Mr Feetham could do for Gibraltar and for the GSD might be to extend his summer holiday for the lifetime of the Parliament and allow the Government to get on with the serious business of continuing to improve our economy, to deliver more and better jobs and to assure our prosperity. That's what we are doing and that's what annoys him so much. His is a uniquely "Feetham" brand of leadership and one that, thankfully, does the GSD no good. If we are looking at taking responsibility then Mr Feetham should take responsibility for being the least effective Opposition leader in our history, having led his party to Gibraltar's worst-ever electoral defeat in a two horse race. Although I do hope that he won't resign as that might be good for the GSD.'