



PRESS RELEASE

No: 445/2016

Date: 25th August 2016

Motion on Public Debt

The Chief Minister of Her Majesty's Government of Gibraltar, the Hon Fabian Picardo QC MP, has today written to the Speaker of the Parliament giving notice of a Motion which he intends to move as a Government Motion at the resumed meeting of the Parliament, which reads as follows:

"This House notes that section 73 (1) of the Gibraltar Constitution Order 2006 defines public debt as "all debt charges for which Gibraltar is liable".

This House further notes that under the Public Finance (Borrowing Powers) Act public debt is further defined as "any borrowing of money by the Government".

This House thus endorses the practice established under the former GSD Administration under both the 1969 and 2006 Constitutions that borrowings by Government owned and controlled companies, are not considered and included in the measure of public debt."