



## PRESS RELEASE

No: 681/2016

Date: 1st December 2016

---

### **Opposition falling apart amid nonsensical claims that expose Credit Finance to potential damages claims**

The statements attributed to the Leader of the Opposition at the very poorly attended “public” meeting of the GSD are nonsensical and apart from exposing him to ridicule, they can also potentially expose the Credit Finance Company Limited to huge claims for damages.

The statement by Mr Feetham to the effect that he will publish the details of all arm’s length loans granted by Credit Finance is particularly foolish coming from a lawyer. Credit Finance owes a duty of confidentiality to its borrowers who are paying a rate of interest designed to produce the returns required for depositors in the Savings Bank. That is what Mr Feetham's reckless statements put at risk.

Indeed, Mr Feetham's statements are as ridiculous as a candidate for Prime Minister saying he will publish all the loan details of RBS and Lloyds, of which the UK Government is the majority shareholder, if he is elected.

This is particularly nonsensical coming from a party that granted secret government loans to failing companies like OEM which resulted in a huge loss to the taxpayer, alongside the £10m lost on the Theatre Royal project and the £60m overspend on the airport. The GSD has no moral authority to preach about financial management given how badly they did it whilst in office, particularly in the period 2007-2011 when Mr Feetham was a Minister, compared to the GSLP-LIBERALS record. The GSLP-LIBERAL Government is instead being entirely transparent about the position of Credit Finance, whilst at the same time respecting the right of confidentiality of its client borrowers and producing excellent returns for Savings Bank depositors.

The Chief Minister of Her Majesty’s Government of Gibraltar, the Hon Fabian Picardo QC MP, said: "Danny Feetham doesn't know how to get off the hook that the GSD will in fact go down in the history of Gibraltar as the party that mortgaged the Treasury building. In one breath they ask us when we are going to complete our manifesto commitments and in the next they tell us we should not do so. They are sending out confused messages laced with insults that make no sense. What Mr Feetham should do is worry more about the abysmal attendance at GSD convened meetings since he took over and leave us to the brilliant job we are doing of properly steering Gibraltar through this difficult time and in the careful and prudent management of our Public Finances. The fact that a party that has been in Government for sixteen years is condemned to holding general meetings open to the public



at the Charles Hunt Room is bad enough. To see that in order to try and make the place seem full, the executive committee had to sit in the audience and the seats had to be reduced to three chairs per row per side from the usual six or seven, is a stunning indictment on Mr Feetham's leadership. He has already lost one elected member this term. He cannot lead or unite his party, let alone Gibraltar."