



PRESS RELEASE

Date: 23rd October 2017

The Chief Minister's Welcome Address at the 2017 Gibraltar Finance Centre Lunch

The Guildhall, London

It is an absolute pleasure for me to be here today.

We are here to celebrate the long and enduring relationship Gibraltar enjoys with the City of London.

And we are here with you, our friends and colleagues, to continue working together to make a success of the challenges presented to us by the new European and global marketplace.

In Gibraltar, we have always seen challenges as opportunities.

As I said last year, a small economy like ours is able to steady itself and reposition itself more easily than others.

And that, ladies and gentlemen is what we have been working diligently to achieve these past 12 months.

We have been building on the announcement last year by the Secretary of State Dr Liam Fox, that the UK intends to maintain Gibraltar's access to the UK market post Brexit in financial services, and to examine where we can deepen our economic ties and thus expand market access, including exploring new opportunities in Gaming and other areas.

We have had regular meetings of the UK – Gibraltar, Joint Ministerial Council.

We have had regular meetings with officials from the Foreign Office, DExEU, Treasury and other departments across the UK Government touching every area of relevance.

We have engaged with Cabinet ministers on specific issues.

We have commenced technical engagement through Brexit Working Groups in both financial services and online gaming with HMG.

And we have real results to show for this work.



We have made steady progress in delivering on the commitment made by HMG to maintain and enhance UK access for Gibraltar post Brexit.

And in doing this work, we have strengthened the bonds of trust and confidence between Her Majesty's respective Governments in London and Gibraltar.

Trust and confidence bolstered by a commitment to common regulatory standards between us.

Trust and confidence not limited to matters of sovereignty.

But also extending to the commercial relationship between both Governments.

And extending to the creation of real commercial space for Gibraltar and UK businesses to exploit.

And we are working to ensure that the regulatory outcomes that we have achieved are sustained and developed to encompass the new opportunities that will arise.

We are grateful to HMG Ministers, officials and teams within all the Departments that we have worked with.

All have been open and progressive in their engagement in this process at a time when we know they have many priorities to manage.

We have also continued our complete and parallel engagement with you all in the private sector.

That has led to significant updates and improvements across the areas in which we work.

I would especially wish to mention our move into the Fintech space.

We have just published a detailed Bill for an innovative, exciting and world leading DLT framework.

Next month in our Parliament we will legislate in this area to demonstrate how we can innovate and lead in a new area by creating a robust regulatory environment which will be inviting only to quality business.

I am delighted to report that both our Financial Services and Gaming Regulators are busy with new applications which continue to come in.

And in respect of the latter, I must especially mention Mr Phill Brear who this forthcoming year will retire from his position as our Gaming Regulator.

Phill will, importantly, remain with us in a different capacity and in a more retirement friendly position.

In fact, Phill has given us a full decade of excellent service and we thank him for his professional and dedicated commitment in these past ten years.



We also welcome Mr Andrew Lyman, our new Gaming Regulator who is with us today.

Welcome aboard!

This year will also see important and exciting new investment and developments in our Health services, Schools and Sports facilities.

We will continue with our ambitious affordable homebuilding programme with 1500 new homes to be built by us in the coming years.

At the same time, private sector developers also struggle to keep up with demand despite the hive of activity in this sector.

Office developments continue apace.

The World Trade Centre is now complete and was immediately fully occupied.

The central Mid Town Development coming on stream this year will meet the increasing demand for office space.

Hundreds of millions of pounds are being invested by the private sector in Gibraltar.

Demonstrating confidence in our fundamentals and in our future.

Our GDP per capita ratio remains 4th in the world.

Indeed, our GDP grew by almost nine percent this year.

Which allows me to tell you that GDP has grown on average ten per cent per year since we were first elected in 2011.

Underlying this is Government revenue that is UP seventy five percent since we took office six years ago.

Employment in our economy is up by one fifth again in that same period.

Additionally, one tenth of all new jobs in our economy in that period has gone to home grown talent.

Unemployment for the quarter was down to a record low of 84 people.

(Yes, in Gibraltar we measure unemployment per head).

And we therefore remain welcoming to professional immigration of the resident and non-resident, frontier worker variety.



As you can see from these numbers, there is an excitement and energy in Gibraltar which is typical of the manner in which we respond to challenges.

And that energy and excitement is coupled with the enthusiasm with which we are approaching the development of our new, closer, commercial relationship with the United Kingdom.

Closer to you, here, in the City of London.

Closer to friends the length and breadth of the United Kingdom.

And of course, closer to friends in both houses of Parliament.

That is how we look forward to continuing, strengthening and building on the special relationship that we enjoy today.

On behalf of the people of Gibraltar I thank you all for YOUR continued confidence and support.

And I look forward to our continued partnership with confidence that we will succeed whatever Brexit may deliver.

Two hundred and twelve years ago, that partnership manifested itself as we provisioned HMS Victory at Gibraltar as she left for success at the famous battle at Trafalgar. Exactly this week.

Two months ago in partnership we provisioned HMS Ocean as she prepared to cross the Atlantic to successfully assist our British kin in the Caribbean Overseas Territories.

Eighteen months from now, in our enduring partnership, we will be leaving the European Union together.

We will make a success of that too.

And in no small measure that success will be thanks to the commitment, work and dedication of officials and Ministerial colleagues like Sir Alan Duncan, Robin Walker and Stephen Barclay who is Economic Secretary to the Treasury.

And so it is very fitting indeed that our guest speaker today comes to us from HM Treasury.

Stephen has been leading the Treasury team at our Joint Ministerial talks in what continue to be substantive and detailed discussions.

And the Treasury have demonstrated a full and deep engagement in working with us as we develop the common regulatory standard that customers of Gibraltar's financial services sector will be able to continue to rely on in the United Kingdom and around the world in the future after we have left the EU.

Steve, together with Albert Isola and the Gibraltar Financial Services Commission, I believe we have initiated a working relationship with you and Treasury colleagues that will see the British family



move forward together in setting regulatory standards designed to deliver outcomes to be proud of.

Together, we will be making the best of the opportunities ahead.

And we will be able to move seamlessly from a common regulatory standard set at the EU level to an equivalent or higher outcomes-based regulatory standard agreed bilaterally in the best interests of consumers and our respective jurisdictions.

THAT is what partnership is all about.

Welcome and thank you all for joining us.