



PRESS RELEASE

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GSD Maxed Out Gibraltar's Credit

The statement from the GSD's Roy Clinton shows a remarkable lack of memory about his Party's less than glowing record in office.

It is the GSD that will go down in history as the Party that left behind a note of financial woe - in the hand of the then Financial Secretary, Dilip Daryanam Tirathdas - to the effect that the borrowing limits then set down in law would be exceeded if the GSD's projects were to be paid for.

It was the GSD - under their former leader Sir Peter Caruana QC - who therefore had to say that they would support an increase in the borrowing limits. The GSD said this as early as the Ceremonial Opening of Parliament in 2011, showing they were aware that they had maxed out the borrowing limits.

The Chief Minister and Minister for Public Finance, the Hon Fabian Picardo QC MP, said: "The GSD Maxed Out our borrowing in 2011 and we have rectified the position. They left us with no borrowing leeway and with a £100m hole in the companies. That is reality and Roy's political amnesia won't change that. Now we are pressing on with the capital projects that our nation needs. A couple of months ago the GSD were telling us we were failing to deliver. This month they tell us we are delivering too much. We will deliver our essential projects in education, health, housing and sport as we are committed to do. Additionally, and quite unlike the GSD, we will also deliver substantial 'rainy day funds' in excess of those ever held by Gibraltar before. That is our commitment and we will not fail. Gibraltar's infrastructure will be modernised and improved like never before and Gibraltar's finances will be stronger than ever before. That will be the enduring legacy of the GSLP Liberals and the reason that people continue to support our management of our nation's affairs."