



PRESS RELEASE

Date: 23rd October 2023

Gibraltar Day in London - Financial Services Lunch - The Hon Nigel Feetham KC

Thank you very much for your kind words, Albert.

I am sure I speak for everyone here, in expressing our gratitude for your decade of service as Gibraltar's Minister for Financial Services.

Your Excellency, My Lords, Distinguished guests, ladies and gentlemen,
Good afternoon and a very warm welcome to The Guildhall for our now traditional annual Financial Services lunch here at the heart of the City of London.

We host this event to bring our financial services communities together,
to say thank you.

I see a lot of familiar faces, and a lot of new ones too.

Thank you all, and welcome.

Although I have been a practitioner in the financial services Industry for all of my professional life.

I have only been an elected Member of Parliament and your Minister for just 10 days.

In that time, I have already met many industry associations, and on my return home, I will complete this process of listening and learning.

In getting here, I have focused on showcasing the potential for further economic growth and employment opportunities around financial services.

I firmly believe in our ability to build upon what you do for you here in London.

I would like to convey the Chief Minister's apologies for his absence today.
Fabian has been Chief Minister for 12 years and this is the first year he has been unable to join our Financial Services lunch.

12 years _____ 12 years is an awfully long time.

And in that time we have all achieved so much for this Industry.
It has grown almost beyond recognition.



To me, our Chief Minister's tenure, and that of his predecessor, demonstrate Gibraltar's political stability – and importantly, our commitment to this Industry.

We have only had 2 Chief Ministers in 28 years. In that time every Government has worked with and supported the sector.

My commitment is to continue that work.

Recent times have been intense and challenging.

The protracted Treaty negotiations too.

Gibraltar has worked with the UK to safeguard our relationship with Spain and the EU against the backdrop of Brexit.

This has brought Gibraltar and the UK closer than ever.

Our ability to passport financial services into the UK is one small example of this.

Our Government is fully committed to continue that work on the Treaty once a new Spanish Government is formed following their own electoral process.

With a Treaty, the economic opportunities for Gibraltar and the nearby region in Spain are enormous.

We believe in shared prosperity.

And as a government, we relentlessly pursue success, in partnership with you, the private sector and of course our regulators.

Gibraltar is nimble enough to resist even in the stormiest of weather.

We achieve that resilience with the support of the UK.

They were instrumental in enabling our response to the pandemic.

From providing us with vaccines delivered by the Royal Air Force, to the sovereign guarantee that enabled us to continue to meet our COVID borrowing obligations in a structured and safe manner.

The UK have also been with us through every step of the treaty negotiations.

I am pleased to report that our relationship with His Majesty's Government is stronger than ever before.



Through the point of consumption tax, our gaming firms in Gibraltar pay almost half a BILLION pounds per year to the UK Treasury.

We provide a home for a large number of UK facing gambling operators, who are dual regulated in both the UK and Gibraltar.

We are strong contributors to both the UK and Gibraltar economies.

In insurance, two of the top firms that we regulate are part of leading insurance groups in the UK. There is more to Gibraltar than writing 30% of the UK motor market or even writing gross premium of £7bn a year.

We are growing new areas, like 20% of the UK's pet insurance, or 30% of the UK's travel intermediation insurance.

Gibraltar is not a tax play.

We are a high-regulation play, entirely aligned to the United Kingdom, and compliant with all International obligations.

I want to turn our attention to fin-tech and innovation in financial services.

I believe we can turbocharge our financial services economy in a responsible and effective manner. We have already made a running start on our dual captive regime, and there will be more news on this shortly.

But I am also keen to diversify into other lines of insurance, such as bulk annuity and pensions solutions for the UK corporate and institutional market.

I want to see diversification across the board.

Diversification that drives innovation and inclusivity.

With better results for industry and for consumers.

Innovation is clearly the future for financial services.

I am therefore creating a Digital Economic Council, as a first step in future-proofing our financial services industry.

We have always been a step ahead, and this will ensure we continue.

As we move this forward, I encourage you to submit ideas to help make this a success by working with us.

This Council will accelerate the adoption of technology and innovation in financial services.



It will harness local talent in Gibraltar, facilitate access to technology, and ignite innovation among budding entrepreneurs, including recent graduates.

Diversification must come always in sync with our regulator, who joins us here today.

They too support us in our mission for international competitiveness and economic growth, in a safe and sustainable manner.

Together with them we can create the conditions that foster innovation.

I am keen to showcase the good work that we do.

With online gambling, tremendous work has been done by our Centre of Excellence in Responsible Gambling.

That is the way forward.

Our regulator too is constantly adapting and improving, and a new Gambling Bill will soon be published, ensuring we remain fit for purpose in this sector for the next 20 years.

Our Financial services regulator has recently closed their consultation on a new staged approach to authorisations.

With only positive feedback having been received, I am excited to see the full implementation of these changes.

We depend on our regulator for world-class regulation, but in a manner that welcomes engagement with firms seeking better outcomes.

After all, industry and the regulators are our partners.

We possess a wealth of talent and opportunities in Gibraltar around financial services.

Let's use that talent pool and unlock it together.

Only last week I met with the Board of the Financial Services Commission, where we agreed that they would be launching working groups aimed at connecting with future leaders, in all sectors of the Industry.

An initiative that I, and our Government, support and welcome wholeheartedly.

I also intend to enhance and develop existing training schemes in this industry further.

Let's take what we do well, and do it better.

But I will need to rely on you all here today to help me.



To participate and play an active role,
so together we can achieve the objectives I have set out.

This year, we have a strong presence from some of the UK's key financial services organisations.
I am keen to engage with each too, to learn from your experiences.

You shape the policy developments that help to distinguish the UK's world class offering.

The UK's financial services are the best in the world.

They set the highest of regulatory standards that the global industry follows.

Our unique market access to the UK demonstrates that we are joined-up in our thinking.

But the Gibraltar Authorisation Regime (GAR) is not just about access.

It is a vote of confidence from the UK in our Industry,
confidence in our legislation, in our regulator, in our industry, and in our people.

It is a game-changer that sets us apart from everyone else.

Some of our colleagues from HM Treasury and from the PRA and FCA are here with us today, and I
thank them for their work and support.

They work very closely with us and with our regulators.

Those relationships, like the one between Gibraltar and the UK, have never been better.

I understand what needs to be done to remove us from the grey list and will be travelling this week
to Paris to attend the Plenary session this Friday.

As I have said publicly, I am confident that we will be removed from this list very soon.

I want to bring about change for the betterment of our industry.

Build on the foundations laid by those that have come before me.

My enthusiasm and energy will not wane.

Please, walk with us on this journey.

And now, it is my absolute pleasure to welcome and hand over to Sir Bob Neill,
the current Chair of Parliament's Justice Select Committee,
the Chair of the Gibraltar Parliamentary Group and a longstanding friend of Gibraltar.



His support for all things Gibraltar are known to all, but especially the British Parliament.
Ladies and Gentlemen, Sir Bob Neill.

ENDS