

## PRESS RELEASE

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### **Minister Feetham's address at Private Client Breakfast**

Ladies and gentlemen, esteemed colleagues. Good morning, and welcome to The Royal Automobile Club for our Private Client Breakfast.

Let me start by saying that the private client sector has enormous potential.

But that potential has to be developed in a way that is responsible and sustainable.

The bar is constantly being raised, and we welcome that.

The sector has proven its adaptability and resilience,

As we have seen with the seamless transition of the Register of Beneficial Ownership.

Our banks are a core facilitator for this sector.

We are fortunate to have a variety of different banks in Gibraltar:

Retail, Hybrid, Private, Niche, Crypto...

From crypto-friendly banks, serving our crypto-funds industry, to banks that provide crypto custody services.

As a jurisdiction, we are able to cater for every private client's needs.

We should all be proud of this.

As a Government, I am pleased to state that all of the banks in Gibraltar have OUR full support.

In addition, I am also keen to see new digital banks come to our jurisdiction.

By creating a regulatory framework that is attractive to digital banks,

They can service international clients from Gibraltar, just like our private banks do so well.

Collectively, the banking sector has over 500 employees.

There are also trust and company managers, lawyers, accountants, family offices...

All of these contribute hugely to the advancement of this sector.

I want to showcase their talent to inspire the next generation.

There are so many learners that simply have no idea of the opportunities that are available to them on their doorstep.



I want to showcase your experiences to them, So we can future-proof the sector for the next 30 years.

I am also keen to explore what else we can do in partnership together.

Other sectors have had incredible success.

Our gaming sector has produced world leading firms.

Our insurance firms account for approximately 30% of the UK motor market.

We have pioneered one of the world's first DLT regulatory regimes.

It fascinates me to see how a steady crop of shareholders who are introduced to Gibraltar through gaming or insurance or DLT, ultimately end up becoming private clients.

They like what they see.

I don't blame them.

What's not to like?

Gibraltar has a unique offering and we can cater for these types of individuals.

We have so much going for us.

I want to partner with you to get this message across as best we can.

Just as we are sharing that message with our friends in London, here today.

Another interesting trend is how Gibraltar has a growing number of family offices.

As they grow, many of them have made use of our trust and foundation legislation to professionalise their charitable initiatives.

The work that these charities do is truly amazing.

Some have donated generously to our healthcare services, for which we are extremely grateful.

Often, they work in partnership with Government.

I am glad that we are joined here today by one of the co-founders of The Kusama Trust, one of the leaders in the charity space.

Before we move onto breakfast, I wanted to touch on the Treaty.

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

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 firmly believe in shared prosperity.

I also want to touch briefly on our grey listing.

I understand what needs to be done to remove us from this 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.

Ladies and gentlemen, please enjoy your breakfast and each other's company.

One last thing before we start. I am told that it is customary to thank the team at the last event.

That would be the funds lunch, later today.

But I want to break that tradition.

I would like to share a quick story to demonstrate how incredibly hard the team works.

Last Saturday morning, unbeknown to me, they were all in the office by 8am.

Imagine my surprise when I made an unannounced visit to their office in Europort, before flying to London, and found them all there, working away.

Making sure that these events would be a success.

Thank you Joanne Martinez, Maite Mir-Parody and Allison Wink for all of your help.

ENDS