

**NO. W63 OF 2020**

**THE HON R M CLINTON**

Can the Government please provide a breakdown of where and how all the monies deposited in the Gibraltar Savings Bank have been invested and the rate of return on each of these investments as at 31 March 2020?

**ANSWER**

The average yield in respect of the different categories of investment vehicles held by the Savings Bank Fund for the month in question are as follows:-

On-call accounts with the Lloyds Bank, the Bank of New York, Bank of England and Gibraltar Banks had an average yield of around 0.7%. The Gibraltar Banks were Barclays Bank, National Westminster Bank, Jyske Bank, Gibraltar International Bank, Kleinwort Hambros Bank and MoneyCorp Bank.

Floating Rates Notes and other Fixed Interest Notes quoted on the London Stock Exchange had an average yield of around 2.5%. These were issued by the following:- Sumitomo Mitsui Banking FRN, Leeds Building Society FRN, TSB Bank PLC FRN, Lloyds Bank PLC FRN, European Investment Bank FRN, National Australia Bank FRN, Royal Bank of Canada FRN, NIBC Bank NV, FIL Limited, FCE Bank PLC, Daimler Intl Finance BV, Volkswagen Fin Services NV, FCA Bank SPA Ireland, Investec PLC, Credit Suisse GP Funding Ltd, Swedbank AB, Lloyds Bank PLC, Barclays PLC, Virgin Money PLC, Sky PLC, HSBC Holdings PLC, BAT International Finance PLC, Government of Gibraltar Debentures and Credit Finance Company Limited Debentures.

Monthly Income Debentures with a 6% return, 3 Year Fixed Term Monthly Income Debentures with a return of 3%, 5 Year Fixed Term Monthly Income Debentures each with a return of 3.8%, 4%, 5%, 6%, and preference shares in Credit Finance with an average dividend of 5%.

The schedule of investments showing the position is attached.

**Cont...**

## Continued Answer to Question W63/2020

### ANSWER TO QUESTION W63

#### SAVINGS BANK FUND

#### STATEMENT OF INVESTMENTS ON 31 MARCH 2020

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/03/2020
SUMITOMO MITSUI BANKING FRN 07/09/20	£4,700,000.00	99.920 0.050	£4,696,240.00 £2,328.28	£4,698,568.28
LEEDS BUILDING SOCIETY FRN 15/04/23	£4,000,000.00	98.922 0.258	£3,956,880.00 £10,311.85	£3,967,191.85
TSB BANK PLC FRN 15/02/24	£5,000,000.00	98.892 0.167	£4,944,600.00 £8,342.01	£4,952,942.01
LLOYDS BANK PLC FRN 16/05/24	£4,000,000.00	97.925 0.132	£3,917,000.00 £5,260.01	£3,922,260.01
EUROPEAN INVESTMENT BANK FRN 15/01/25	£3,500,000.00	99.381 0.193	£3,478,335.00 £6,763.70	£3,485,098.70
NATIONAL AUSTRALIA BANK FRN 04/02/25	£6,000,000.00	96.766 0.166	£5,805,960.00 £9,984.28	£5,815,944.28
ROYAL BANK OF CANADA FRN 30/01/25	£4,000,000.00	96.539 0.178	£3,861,560.00 £7,118.86	£3,868,678.86
NIBC BANK NV 3.125% 15/11/23	£9,500,000.00	105.686 1.176	£10,040,138.80 £111,735.92	£10,151,874.72
FIL LIMITED 6.75% 19/10/20	£10,000,000.00	103.040 3.025	£10,303,986.97 £302,459.02	£10,606,445.99
FCE BANK PLC 3.25% 19/11/20	£9,500,000.00	100.930 1.181	£9,588,390.96 £112,196.04	£9,700,587.00
DAIMLER INTL FINANCE BV 1.5% 18/08/21	£5,000,000.00	99.871 0.926	£4,993,548.46 £46,311.48	£5,039,859.94
VOLKSWAGEN FIN SERVICES NV 1.875% 07/09/21	£5,000,000.00	99.893 1.055	£4,994,647.01 £52,766.39	£5,047,413.40
FCA BANK SPA IRELAND 1.625% 29/09/21	£10,000,000.00	99.324 0.817	£9,932,367.82 £81,693.99	£10,014,061.81
INVESTEC PLC 4.5% 05/05/22	£6,950,000.00	103.776 4.070	£7,212,457.77 £282,842.21	£7,495,299.98
CREDIT SUISSE GP FUNDING LTD 3% 27/05/2022	£10,000,000.00	102.553 2.533	£10,255,292.56 £253,278.69	£10,508,571.25
VOLKSWAGEN FIN SERVICES NV 1.625% 09/06/22	£5,000,000.00	100.125 1.314	£5,006,258.50 £65,710.38	£5,071,968.88
SWEDBANK AB 1.625 28/12/22	£5,000,000.00	100.794 0.417	£5,039,691.90 £20,867.49	£5,060,559.39
LLOYDS BANK PLC 5.75% 09/07/25	£10,000,000.00	101.579 4.179	£10,157,872.95 £417,896.17	£10,575,769.12
BARCLAYS PLC 2.375% 06/10/23	£7,000,000.00	101.192 1.149	£7,083,459.31 £80,399.59	£7,163,858.90
VIRGIN MONEY PLC 2.25% 21/04/20	£1,000,000.00	100.026 2.121	£1,000,259.46 £21,209.02	£1,021,468.48
SKY PLC 2.875% 24/11/20	£9,000,000.00	100.918 1.005	£9,082,591.42 £90,491.80	£9,173,083.22
HSBC HOLDINGS PLC 2.175% 27/06/23	£8,000,000.00	101.136 1.652	£8,090,861.82 £132,163.93	£8,223,025.75
BAT INTERNATIONAL FINANCE PLC 1.75% 05/07/21	£10,000,000.00	100.182 1.291	£10,018,208.18 £129,098.36	£10,147,306.54
LLOYDS BANK GBP CALL A/C	£7.45		£7.45	£7.45
BANK OF NEW YORK GBP A/C	£1,350,732.19	100.000	£1,350,732.19	£1,350,732.19

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## Continued Answer to Question W63/2020

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/03/2020
Brought forward	£153,500,739.64		£157,062,578.00	£157,062,578.00
GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES ISSUED ON 1 OCTOBER 2014	£147,700,000.00	100.000	£147,700,000.00 £752,663.01	£148,452,663.01
GOVERNMENT OF GIBRALTAR DEBENTURE ISSUED ON 1 SEPTEMBER 2014	£100,000,000.00	100.000	£100,000,000.00 £3,008,219.18	£103,008,219.18
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 10 OCTOBER 2024 ISSUED ON 10 OCTOBER 2019	£75,000,000.00	100.000	£75,000,000.00 £216,472.56	£75,216,472.56
CREDIT FINANCE COMPANY LTD DEBENTURE ISSUED ON 1 MARCH 2019	£9,250,000.00	100.000	£9,250,000.00 £47,137.05	£9,297,137.05
CREDIT FINANCE COMPANY LTD REDEEMABLE PREFERENCE SHARES	£9,250,000.00	100.000	£9,250,000.00	£9,250,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2022	£10,000,000.00	100.000	£10,000,000.00 £25,479.52	£10,025,479.52
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£65,000,000.00	100.000	£65,000,000.00 £220,821.99	£65,220,821.99
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£40,750,000.00	100.000	£40,750,000.00 £173,047.89	£40,923,047.89
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£275,000,000.00	100.000	£275,000,000.00 £1,401,369.88	£276,401,369.88
GSBA LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 DECEMBER 2019	£10,000,000.00	100.000	£10,000,000.00 £50,958.90	£10,050,958.90
GSBA LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 MARCH 2020	£10,000,000.00	100.000	£10,000,000.00 £50,958.90	£10,050,958.90
GIB PROPERTIES LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 DECEMBER 2019	£20,000,000.00	100.000	£20,000,000.00 £50,958.90	£20,050,958.90
VISA - SHAREHOLDING	£7.92	5233496.717	£414,492.94 £764.75	£415,257.69
GSBA LTD - ORDINARY SHARES	£11,000,000.00	100.000	£11,000,000.00	£11,000,000.00
GIBTELECOM LTD - ORDINARY SHARES	£15,000.00	503985.271	£75,597,790.66	£75,597,790.66
BANK OF ENGLAND	£41,140,696.89	100.000	£41,140,696.89 £135.26	£41,140,832.15
BARCLAYS BANK PLC	£14,762,248.33	100.000	£14,762,248.33 £7,282.66	£14,769,530.99
NATIONAL WESTMINSTER OFFSHORE LTD	£180,472,947.20	100.000	£180,472,947.20 £3,355.32	£180,476,302.52
JYSKE BANK	£432,840.61	100.000	£432,840.61 £134.88	£432,975.49
GIBRALTAR INTERNATIONAL BANK	£72,125,947.78	100.000	£72,125,947.78 £58,144.45	£72,184,092.23
KLEINWORT HAMBROS BANK	£20,401,271.90	100.000	£20,401,271.90 £503.05	£20,401,774.95
MONEYCORP BANK	£2,044,756.05	100.000	£2,044,756.05 £2,597.85	£2,047,353.90
CASH	£12,140,527.94	100.000	£12,140,527.94	£12,140,527.94

**NO. W64 OF 2020****THE HON R M CLINTON**

Can the Government please provide a breakdown with maturity details, monetary amount and interest rates of Gibraltar Savings Bank Debentures or other debt security as at 31 March 2020?

**ANSWER**

As at the 31<sup>st</sup> March 2020 the maturity rates and interest rates were:

<b><u>Security</u></b>	<b><u>Interest Rate</u></b>
One Month Debenture	1%, 2% and 2.5%
Debenture 2020	2%, 4% and 5%
Debenture 2021	2%, 4% and 5%
Debenture 2022	2%, 3%, 4% and 5%
Debenture 2023	2%, 3% and 5%
Debenture 2024	3% and 5%
Debenture 2025	3% and 5%
Debenture 2026	5%
Debenture 2027	5%
Debenture 2028	5%
Debenture 2029	5%
Debenture 2030	5%
Ordinary Deposits	0.5%
Bonds 2022	9% and 10% (var)
Bonds 2023	9% (var)
Other Bonds	5%, 8% and 11%
On Call Investment Accounts	0%
Debentures	£944,402,100
On Call Investment Accounts	£ 67,743,233
Ordinary Deposits	£ 96,141,718
Bonds	£208,141,621

**WRITTEN**

**NO. W65 OF 2020**

**THE HON R M CLINTON**

Can the Government advise the monetary value of Government deposits with the Savings Bank with the following dates?

31 January 2020  
29 February 2020  
31 March 2020?

**ANSWER**

The monetary value of Government deposits with the Savings Bank were:-

31 January 2020	£66,062,375.63
29 February 2020	£59,990,525.16
31 March 2020	£63,069,725.06

**WRITTEN**

**NO. W66 OF 2020**

**THE HON R M CLINTON**

Can the Government advise the monetary value of Government deposits with the Gibraltar International Bank for the following dates:?

31 January 2020  
29 February 2020  
31 March 2020?

**ANSWER**

Government deposits with the Gibraltar International Bank were:-

31 January 2020	£2,176,429.96
29 February 2020	£1,142,978.20
31 March 2020	£400,177.49

**WRITTEN**

**NO. W67 OF 2020**

**THE HON R M CLINTON**

Can the Government please advise the total liquid reserves figure and its constituents namely Consolidated fund, Improvement and Development Fund, Government Owned Companies, deposits, contingencies and other funds for the following dates?

1 January 2020  
1 February 2020  
1 March 2020  
1 April 2020?

**ANSWER**

The position as regards the total liquid assets composition, when, where and how these are invested on a particular date chosen by the Member opposite, continues to be as previously stated.

**WRITTEN**

**NO. W68 OF 2020**

**THE HON R M CLINTON**

Can the Government please advise how total liquid reserves are invested / held given details of all bank / savings bank accounts and cash held for the following dates?

1 January 2020  
1 February 2020  
1 March 2020  
1 April 2020?

**ANSWER**

The position as regards the total liquid assets composition, when, where and how these are invested on a particular date chosen by the Member opposite, continues to be as previously stated.



**WRITTEN**

**NO. W69 OF 2020**

**THE HON R M CLINTON**

Can the Government advise the balance on the General Sinking fund on the following dates?

1 January 2020  
1 February 2020  
1 March 2020  
1 April 2020?

**ANSWER**

The balance on the General Sinking fund on the requested dates was the same as in December 2019.

**WRITTEN**

**NO. W70 OF 2020**

**THE HON R M CLINTON**

Can the Government advise if it is able to provide GDP estimates on a quarterly basis and if so can it advise GDP for each of the calendar quarters of 2019 and 2018?

**ANSWER**

It is not possible to compile quarterly estimates of GDP.

**Oral Question No. 185/2020 converted into written answer in accordance with  
Standing Order 16(2)**

**WRITTEN**

**NO. W71 OF 2020**

**THE HON D A FEETHAM**

In each of the years since 2015, how many judicial requests for assistance have been received from foreign authorities listing the year, the State and the legislative provisions or legal principle under which those requests were made?

**ANSWER**

Mr Speaker,

I will answer this question together with Question W72.

**Oral Question No. 186/2020 converted into written answer in accordance with  
Standing Order 16(2)**

**WRITTEN**

**NO. W72 OF 2020**

**THE HON D A FEETHAM**

In each of the years since 2015, how many judicial requests for assistance from foreign authorities have been complied with and how many have been denied listing the year, the State and the legislative provisions or legal principle under which those requests were made together with the reason for not complying with the same?

**ANSWER**

Mr Speaker,

**2015**

55 requests were received

**2016**

35 requests were received

23 requests were executed

9 requests were not executed

3 requests are pending

**2017**

52 requests were received

40 requests were executed

10 requests were not executed

2 requests are pending

**2018**

75 requests were received

56 requests were executed

16 requests were not executed

3 requests are pending

The rest of the information requested is contained in the table attached.

**ANSWER TO QUESTION W72**

YEAR	COUNTRY	REQUESTS RECEIVED	REQUEST WAS PROCESSED UNDER/ EXECUTED	REQUEST EXECUTED	REQUEST NOT EXECUTED	REASON FOR NON EXECUTION
<b>2015</b>						
2015	Belgium	1				
2015	Bosnia & Herzegovina	1				
2015	Brazil	1				
2015	Cyprus	1				
2015	Czech Republic	1				
2015	France	3				
2015	Germany	5				
2015	Greece	1				
2015	Hungary	1				
2015	Italy	1				
2015	Netherlands	6				
2015	Norway	1				
2015	Poland	3				
2015	Portugal	4				
2015	Scotland	2				
2015	Slovakia	1				
2015	Spain	5				
2015	Sweden	1				
2015	Switzerland	3				
2015	United Kingdom	12				
<b>2016</b>						
2016	Australia	1	MLA(INT) & TOCA	Yes		
2016	Bermuda	1	MLA(INT)		No	No assets in Gibraltar
2016	Croatia	1	MLA(INT) & TOCA	Yes		
2016	Denmark	1	MLA(EU)	Yes		
2016	Finland	1	DTOA	Yes		
2016	Finland	1	MLA(EU)		No	No bank accounts in Gibraltar
2016	France	1	MLA(EU)	Yes		
2016	Germany	2	MLA(EU)	Yes		
2016	Germany	1	MLA(INT)	Yes		
2016	Greece	1	MLA(EU)	Yes		
2016	Netherlands	1	DTOA	Pending		
2016	Netherlands	1	MLA(EU)	Yes		
2016	Portugal	1	MLA(EU)	Yes		
2016	Portugal	1	MLA(EU)		No	Not in Gibraltar
2016	Portugal	1	MLA(EU)		No	Not in jurisdiction
2016	Spain	1	MLA(EU)		No	No certified translation
2016	Spain	1	MLA(EU)		No	Fishing
2016	Spain	1	MLA(EU)	Yes		
2016	Spain	1	MLA(EU)	Pending		
2016	Spain	1	MLA(EU)		No	Bank no longer in Gibraltar
2016	Spain	1	MLA(EU)		No	No certified translation
2016	Sweden	1	MLA(EU)	Yes		
2016	Switzerland	2	MLA(EU)	Yes		
2016	United Kingdom	1	DTOA	Yes		
2016	United Kingdom	1	MLA(INT) & TOCA	Yes		
2016	United Kingdom	1	MLA(INT) & TOCA		No	Withdrawn by UK
2016	United Kingdom	4	MLA(INT) & TOCA	Yes		
2016	United Kingdom	2	DTOA	Yes		
2016	USA	1	MLA(INT) & TOCA	Pending		

2017						
2017	Belarus	1	MLA(INT) & TOCA		No	Not a relevant offence
2017	Bulgaria	1	MLA(INT) & TOCA		No	Not in Gibraltar
2017	Cyprus	1	DTOA	Yes		
2017	Cyprus	2	MLA(INT) & TOCA	Yes		
2017	Estonia	1	MLA(EU)	Yes		
2017	Finland	1	MLA(EU)	Yes		
2017	Finland	1	DTOA	Yes		
2017	Finland	1	EIO(Regs)	Yes		
2017	France	1	MLA(EU)		No	Fishing
2017	France	1	EIO(Regs)	Yes		
2017	Germany	2	MLA(EU)	Yes		
2017	Germany	1	EIO(Regs)	Pending		
2017	Greece	1	MLA(EU)	Yes		
2017	Netherlands	1	MLA(EU)		No	Fishing
2017	Netherlands	1	DTOA	Yes		
2017	Netherlands	4	EIO(Regs)	Yes		
2017	Poland	1	MLA(EU)	Pending		
2017	Poland	4	MLA(EU)	Yes		
2017	Poland	1	MLA(INT)		No	Not an EIO and no declaration of reciprocity
2017	Portugal	1	MLA(EU)	Yes		
2017	Russia	1	MLA(INT) & TOCA		No	Missing information
2017	Scotland	1	MLA(INT) & TOCA	Yes		
2017	Spain	1	MLA(EU)		No	No certified translation
2017	Spain	1	voluntary	Yes		
2017	Spain	1	MLA(EU)		No	Not in Gibraltar
2017	Spain	1	MLA(EU)		No	Missing documents
2017	Spain	1	MLA(EU)	Yes		
2017	Spain	1	MLA(INT)	Yes		
2017	Spain	1		Yes		
2017	Sweden	2	MLA(EU)	Yes		
2017	Sweden	1	MLA(INT) & TOCA	Yes		
2017	Sweden	1	MLA(INT)	Yes		
2017	United Kingdom	6	MLA(INT) & TOCA	Yes		
2017	United Kingdom	3	DTOA	Yes		
2017	United Kingdom	1	MLA(INT) & TOCA		No	Withdrawn by UK
2017	United Kingdom	1	voluntary	Yes		
2018						
2018	Belarus	1	MLA(INT)		No	Victim did not want to provide a statement
2018	Cyprus	1	MLA(INT)	Yes		
2018	Cyprus	1	MLA(INT)		No	No declaration of reciprocity
2018	Czech Republic	1	MLA(INT)		No	Missing information
2018	Finland	1	EIO(Regs)	Yes		
2018	Germany	2	EIO(Regs)	Yes		
2018	Greece	1	EIO(Regs)	Yes		
2018	Ireland	2	MLA(INT)	Yes		
2018	Isle of Man	2	MLA(INT)	Yes		
2018	N. Ireland	1	MLA(INT)	Yes		
2018	Netherlands	13	EIO(Regs)	Yes		
2018	Netherlands	1	EIO(Regs)	Pending		
2018	Poland	3	MLA(INT)	Yes		
2018	Poland	1	MLA(INT)		No	No declaration of reciprocity
2018	Poland	2	EIO(Regs)	Yes		
2018	Portugal	1	MLA(INT)	Pending		
2018	Portugal	3	MLA(INT)		No	No declaration of reciprocity
2018	Portugal	1	EIO(Regs)	Pending		
2018	Portugal	2	EIO(Regs)		No	No declaration of reciprocity
2018	Portugal	1	EIO(Regs)		No	Missing information
2018	Portugal	1	EIO(Regs)		No	No translation
2018	Russia	1	MLA(INT)		No	Not in Gibraltar
2018	Scotland	3	MLA(INT)	Yes		
2018	Slovakia	1	EIO(Regs)	Yes		
2018	Slovenia	1	voluntary	Yes		
2018	Spain	1	MLA(	Yes		
2018	Spain	1	voluntary	Yes		
2018	Spain	3	MLA(INT)		No	No declaration of reciprocity
2018	Spain	1	MLA(INT)		No	Not in Gibraltar
2018	Spain	1	MLA(INT)	Yes		
2018	Sweden	2	DTO	Yes		
2018	Switzerland	1	MLA(EU)	Yes		
2018	Switzerland	1	MLA(INT)	Yes		
2018	United Kingdom	14	MLA(INT)	Yes		
2018	USA	2	MLA(INT)	Yes		

**Oral Question No. 187/2020 converted to Written Answer in accordance with  
Standing Order 16(2)**

**WRITTEN**

**NO. W73 OF 2020**

**THE HON D A FEETHAM**

In each of the years since 2015, how many requests for information have been received by Gibraltar authorities from Spanish State, Provincial or Local Authorities in relation to individuals, companies or entities resident or domiciled in Gibraltar in respect of a) tax and b) road traffic offences committed in Spain?

**ANSWER**

Mr Speaker,

The number of requests for information received by the Income Tax Office in Gibraltar from the Competent Authority in Spain under the relevant exchange mechanisms and legal bases in relation to individuals, companies and entities that are registered for tax purposes in Gibraltar or companies or entities registered with the Registrar of Companies in Gibraltar is as follows:

<b>Period</b>	<b>Total</b>
1 January 2015 - 31 December 2015	7
1 January 2016 - 31 December 2016	18
1 January 2017 - 31 December 2017	13
1 January 2018 - 31 December 2018	20
1 January 2019 - 31 December 2019	13

**Oral Question No. 188/2020 converted to Written Answer in accordance with  
Standing Order 16(2)**

**WRITTEN**

**NO. W74 OF 2020**

**THE HON D A FEETHAM**

In each of the years since 2015, how many requests for information have been made by Gibraltar authorities to Spanish State, Provincial or Local Authorities in relation to individuals, companies or entities resident or domiciled in Spain in respect of a) tax and b) road traffic offenses committed in Gibraltar?

**ANSWER**

Mr Speaker,

I am advised by the Commissioner of Income Tax that the Income Tax Office in Gibraltar has not made any requests for information under a relevant exchange of information instrument to a Competent Authority in Spain in respect of tax.

The RGP understands from Gibraltar Licensing Department that DVLA UK would not make requests to the Spanish State to seek out information on individuals resident in Spain in respect of traffic offences committed in Gibraltar - Hence no requests have been made.



**Oral Question No. 191/2020 converted to Written Answer in accordance with  
Standing Order 16(2)**

**WRITTEN**

**NO. W75 OF 2020**

**THE HON Ms M D HASSAN NAHON**

What progress has been made on the GSLP 2015 manifesto commitment to provide a halfway house for men?

**ANSWER**

In this Parliament, we are held to account on the 2019 general election manifesto.

**Oral Question No. 192/2020 converted to Written Answer in accordance with  
Standing Order 16(2)**

**WRITTEN**

**NO. W76 OF 2020**

**THE HON Ms M D HASSAN NAHON**

Can the Government inform this House how the current gender pay gap of 19.4% is being resolved and whether an update to the Equal Opportunities Act 2006 will be pursued to make a right for employees to obtain relevant information relating to the pay of a comparator and amend statutory statement of particulars to include equal pay, including requirements of employers to publish information about the differences in pay between male and female employees and between employees of different races?

**ANSWER**

Mr Speaker,

While I accept that we have a gender pay gap in Gibraltar, I do not understand how the Honourable Lady concludes that that is the figure.

I think The Honourable Lady seems to be confusing two issues. On the one hand she is asking how the gender pay gap is being resolved, but she then refers to proposed changes to the Equal Opportunities Act relating to equal pay. For the benefit of everyone in this House, and everyone listening, let me clarify that equal pay and the gender pay gap are two distinct things.

Equal pay relates to two or more individuals in the same employment performing equal work who should receive equal pay. This is already enshrined in law under the Employment Act and the Equal Opportunities Act which also covers discrimination on equal pay on the grounds of race.

The Gender Pay Gap is a measure of the difference between men's and women's average earnings across the labour market. This is affected by a number of factors, which include highly paid sectors that are male dominated, the effects of part-time work and stereotyping.

In order to combat the gender pay gap, the Department of Equality have already embarked on a number of initiatives that range from unconscious bias training, to the very successful Women's Mentorship Programme among two initiatives to support the professional progress of women in the workplace.

The Equal Opportunities Act already makes provision for disclosure requests in the event that an employee feels that they are being discriminated on the protected grounds.