



The Gibraltar Parliament

WRITTEN

QUESTION No: W18/2022

Questioner: 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 30 April 2022?

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 Bank of New York, Bank of England and Gibraltar Banks had an average yield of around 0.6%. The Gibraltar Banks were Barclays Bank, National Westminster Bank, Trusted Novus 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:- Westpac Banking Corp FRN, Leeds Building Society FRN, Skipton Building Society FRN, Nordea Eiendomskreditt FRN, Bank of China/London FRN, Banque Fed Cred Mutuel FRN, UK Muni Bonds Agency FRN, Aareal Bank AG FRN, Bank of Nova Scotia FRN, United Overseas Bank FRN, BMW Intl Investment BV, Swedbank AB, Wells Fargo & Company, Nationwide, Close Brothers Group PLC, Lloyds Bk Corp Mkts PLC, HSBC Holdings PLC, Coventry Bldg Society, L-Bank BW Forderbank, Kommunekredit, Pfandbriefe Trad Hypotheken FRN, Royal Bank of Canada FRN, Investec PLC, Scania CV AB, Dexia Credit Local, VW, National Grid PLC, Banco Santander SA, General Motors Finl Co, Deutsche Bank AG, Bank of America Corp, Credit Suisse Group AG, Hammerson PLC, Oekb Oest. Kontrollbank, Goldman Sachs Group Inc, Nestle Holdings Inc, JP Morgan Chase & Co, Volkswagen Fin Serv, AT&T Inc, Barclays PLC, Lloyds Banking Group PLC, BP Capital Markets PLC, Siemens Financieringsmat, BNP Paribas, Kommunalbanken AS, Asian Development Bank.

HM Government of Gibraltar Debentures with Monthly Income Debentures at a 6% return and 5 Year Fixed Term Monthly Income Debentures with a return of 3.80%.

Limited Company Debentures each with a return of 3%, 4%, 4.5%, 5% and 6%.

The schedule of investments showing the position is attached.

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CONTINUED ANSWER TO QUESTION W18/2022

SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 30 APRIL 2022

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 30/04/2022
WESTPAC BANKING CORP FRN 18/01/23	£1,000,000.00	100.063 0.030	£1,000,630.00 £304.26	£1,000,934.26
LEEDS BUILDING SOCIETY FRN 15/04/23	£1,000,000.00	100.394 0.039	£1,003,940.00 £394.98	£1,004,334.98
SKIPTON BUILDING SOCIETY FRN 02/05/23	£1,300,000.00	100.062 0.221	£1,300,806.00 £2,875.22	£1,303,681.22
NORDEA EIENDOMSKREDITT FRN 18/06/23	£300,000.00	100.155 0.130	£300,465.00 £390.88	£300,855.88
BANK OF CHINA/LONDON FRN 10/08/23	£1,000,000.00	99.447 0.243	£994,470.00 £2,431.86	£996,901.86
BANQUE FED CRED MUTUEL FRN 26/01/25	£1,000,000.00	99.469 0.013	£994,690.00 £130.45	£994,820.45
UK MUNI BONDS AGENCY FRN 12/03/25	£300,000.00	100.960 0.185	£302,880.00 £555.77	£303,435.77
AAREAL BANK AG FRN 29/04/25	£1,300,000.00	101.558 0.005	£1,320,254.00 £60.21	£1,320,314.21
BANK OF NOVA SCOTIA FRN 22/06/26	£1,200,000.00	102.149 0.179	£1,225,788.00 £2,151.98	£1,227,939.98
UNITED OVERSEAS BANK FRN 21/09/26	£1,000,000.00	102.352 0.183	£1,023,520.00 £1,832.90	£1,025,352.90
BMW INTL INVESTMENT BV 1.25% 11/07/22	£500,000.00	99.911 1.003	£499,555.00 £5,017.12	£504,572.12
SWEDBANK AB 1.625% 28/12/22	£1,000,000.00	99.813 0.548	£998,130.00 £5,476.03	£1,003,606.03
WELLS FARGO & COMPANY 1.375% 30/06/22	£1,400,000.00	99.947 1.145	£1,399,258.00 £16,032.88	£1,415,290.88
NATIONWIDE 1% 24/01/23	£1,000,000.00	98.976 0.263	£989,760.00 £2,630.14	£992,390.14
CLOSE BROTHERS GROUP PLC 2.75% 26/04/23	£1,250,000.00	99.859 0.030	£1,248,237.50 £375.68	£1,248,613.18
LLOYDS BK CORP MKTS PLC 1.5% 23/06/23	£1,000,000.00	98.785 0.527	£987,850.00 £5,274.73	£993,124.73
HSBC HOLDINGS PLC 2.175% 27/06/23	£1,000,000.00	99.985 1.829	£999,850.00 £18,293.84	£1,018,143.84
COVENTRY BLDG SOCIETY 1.875% 24/10/23	£1,000,000.00	98.778 0.031	£987,780.00 £307.38	£988,087.38
L-BANK BW FORDERBANK 1.375% 15/12/23	£1,000,000.00	99.117 0.512	£991,170.00 £5,123.29	£996,293.29
KOMMUNEKREDIT 0.375% 15/11/24	£1,100,000.00	95.787 0.171	£1,053,657.00 £1,876.03	£1,055,533.03
BANQUE FED CRED MUTUEL 1.875 13/12/22	£1,000,000.00	99.897 0.709	£998,970.00 £7,089.04	£1,006,059.04
BANK OF CHINA/LONDON FRN 10/08/23	£3,000,000.00	100.000 0.243	£3,000,000.00 £7,295.58	£3,007,295.58
PFANDBRIEF TRAD HYPOTHEKEN FRN 29/09/23	£7,000,000.00	101.111 0.148	£7,077,802.22 £10,377.17	£7,088,179.39
ROYAL BANK OF CANADA FRN 30/01/25	£2,000,000.00	100.467 0.003	£2,009,335.98 £63.59	£2,009,399.57
AAREAL BANK AG FRN 29/04/25	£6,000,000.00	102.116 0.005	£6,126,949.01 £277.89	£6,127,226.90
UNITED OVERSEAS BANK FRN 21/09/26	£3,000,000.00	103.082 0.183	£3,092,464.81 £5,498.70	£3,097,963.51
INVESTEC PLC 4.5% 05/05/22	£1,652,000.00	100.025 4.438	£1,652,407.75 £73,321.64	£1,725,729.39
SCANIA CV AB 1.875% 28/06/22	£7,000,000.00	100.201 1.572	£7,014,059.53 £110,034.25	£7,124,093.78
DEXIA CREDIT LOCAL 0.5% 22/07/23	£3,000,000.00	99.089 0.386	£2,972,668.66 £11,589.04	£2,984,257.70
VW 1.125 18/09/23	£7,000,000.00	100.341 0.690	£7,023,837.41 £48,328.77	£7,072,166.18
NATIONAL GRID PLC 3.625% 06/11/23	£5,000,000.00	103.625 1.738	£5,181,232.44 £86,900.68	£5,268,133.12

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CONTINUED ANSWER TO QUESTION W18/2022

SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 30 APRIL 2022

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 30/04/2022
BANCO SANTANDER SA 1.375% 31/07/24	£5,000,000.00	99.689 1.028	£4,984,446.54 £51,421.23	£5,035,867.77
GENERAL MOTORS FINL CO 06/09/24	£7,000,000.00	102.811 1.455	£7,196,797.55 £101,835.62	£7,298,633.17
DEUTSCHE BANK AG 2.625% 16/12/24	£7,000,000.00	103.679 0.971	£7,257,548.00 £67,962.33	£7,325,510.33
BANK OF AMERICA CORP 2.3% 25/07/25	£5,000,000.00	103.454 1.758	£5,172,694.81 £87,904.11	£5,260,598.92
CREDIT SUISSE GROUP AG 2.125% 12/09/25	£7,000,000.00	102.355 1.339	£7,164,863.52 £93,732.88	£7,258,596.40
HAMMERSON PLC 3.5% 27/10/25	£7,000,000.00	105.053 1.774	£7,353,708.54 £124,178.08	£7,477,886.62
OEKB OEST. KONTROLLBANK 0.5% 15/12/25	£1,800,000.00	99.880 0.186	£1,797,847.58 £3,353.42	£1,801,201.00
GOLDMAN SACHS GROUP INC 1% 16/12/25	£7,000,000.00	99.959 0.370	£6,997,112.01 £25,890.41	£7,023,002.42
NESTLE HOLDINGS INC 0.625% 18/12/25	£2,000,000.00	99.763 0.228	£1,995,260.01 £4,554.79	£1,999,814.80
JP MORGAN CHASE & CO 0.991% 28/04/26	£7,000,000.00	100.199 0.005	£7,013,910.19 £380.11	£7,014,290.30
VOLKSWAGEN FIN SERV 1.125% 05/07/26	£3,000,000.00	99.527 0.922	£2,985,804.65 £27,647.26	£3,013,451.91
AT&T INC 2.9% 04/12/26	£4,500,000.00	106.037 1.168	£4,771,686.09 £52,557.53	£4,824,243.62
BARCLAYS PLC 2.375% 06/10/23	£7,000,000.00	101.401 1.340	£7,098,082.74 £93,828.77	£7,191,911.51
WELLS FARGO & COMPANY 1.375% 30/06/22	£4,500,000.00	100.224 1.145	£4,510,093.06 £51,534.25	£4,561,627.31
LLOYDS BK CORP MKTS PLC 1.5% 23/06/23	£1,000,000.00	99.306 0.527	£993,061.15 £5,274.73	£998,335.88
HSBC HOLDINGS PLC 2.175% 27/06/23	£7,000,000.00	100.709 1.829	£7,049,596.52 £128,056.85	£7,177,653.37
L-BANK BW FORDERBANK 1.375% 15/12/23	£7,000,000.00	101.464 0.512	£7,102,479.49 £35,863.01	£7,138,342.50
LLOYDS BANKING GROUP PLC 2.25% 16/10/24	£1,500,000.00	103.151 1.208	£1,547,265.21 £18,123.29	£1,565,388.50
BP CAPITAL MARKETS PLC 2.03% 14/02/25	£2,400,000.00	103.545 0.421	£2,485,088.69 £10,093.92	£2,495,182.61
SIEMENS FINANCIERINGSMAT 1% 20/02/25	£3,000,000.00	100.957 0.189	£3,028,704.97 £5,671.23	£3,034,376.20
BNP PARIBAS 3.375 23/01/26	£5,000,000.00	108.034 0.897	£5,401,715.57 £44,845.89	£5,446,561.46
SKIPTON BUILDING SOCIETY 2% 02/10/26	£5,000,000.00	102.392 0.153	£5,119,615.69 £7,650.27	£5,127,265.96
KOMMUNEKREDIT 0.375% 15/11/24	£4,000,000.00	99.942 0.171	£3,997,660.56 £6,821.92	£4,004,482.48
KOMMUNALBANKEN AS 1.5% 15/12/23	£5,000,000.00	102.086 0.559	£5,104,311.54 £27,945.21	£5,132,256.75
ASIAN DEVELOPMENT BANK 1% 15/12/22	£4,500,000.00	100.391 0.373	£4,517,580.71 £16,767.12	£4,534,347.83
BANK OF NEW YORK GBP A/C	£655,949.59	100.000	£655,949.59 £51,754.52	£707,704.11
GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES ISSUED ON 1 OCTOBER 2014	£147,700,000.00	100.000	£147,700,000.00	£147,700,000.00
GOVERNMENT OF GIBRALTAR DEBENTURE ISSUED ON 1 SEPTEMBER 2014	£100,000,000.00	100.000	£100,000,000.00	£100,000,000.00

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CONTINUED ANSWER TO QUESTION W18/2022

SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 30 APRIL 2022

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 30/04/2022
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	£75,000,000.00
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 29 JUNE 2025 ISSUED ON 29 JUNE 2020	£50,000,000.00	100.000	£50,000,000.00	£50,000,000.00
CREDIT FINANCE COMPANY LTD DEBENTURE 1 JANUARY 2029 ISSUED ON 1 MARCH 2019	£9,250,000.00	100.000	£9,250,000.00	£9,250,000.00
CREDIT FINANCE COMPANY LTD DEBENTURE 1 JANUARY 2031 ISSUED ON 1 MARCH 2021	£3,750,000.00	100.000	£3,750,000.00	£3,750,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2022 ISSUED ON 1 APRIL 2019	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024 ISSUED ON 1 APRIL 2019	£65,000,000.00	100.000	£65,000,000.00	£65,000,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024 ISSUED ON 1 APRIL 2019	£40,750,000.00	100.000	£40,750,000.00	£40,750,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024 ISSUED ON 1 APRIL 2019	£275,000,000.00	100.000	£275,000,000.00	£275,000,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 FEBRUARY 2025 ISSUED ON 1 FEBRUARY 2022	£5,000,000.00	100.000	£5,000,000.00	£5,000,000.00
CREDIT FINANCE COMPANY LTD DEBENTURE 1 APRIL 2024 ISSUED ON 1 DECEMBER 2021	£9,250,000.00	100.000	£9,250,000.00	£9,250,000.00
GIBRALTAR NATIONAL MINT LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 MAY 2023 ISSUED ON 1 MAY 2020	£500,000.00	100.000	£500,000.00	£500,000.00
GSBA LTD MONTHLY INCOME DEBENTURE 1 DECEMBER 2024 ISSUED ON 1 DECEMBER 2019	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GSBA LTD MONTHLY INCOME DEBENTURE 1 MARCH 2025 ISSUED ON 1 MARCH 2020	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE 1 DECEMBER 2024 ISSUED ON 1 DECEMBER 2019	£20,000,000.00	100.000	£20,000,000.00	£20,000,000.00
GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE 1 MARCH 2025 ISSUED ON 1 MARCH 2020	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GIBTELECOM LTD - ORDINARY SHARES	£15,000.00	503985.271	£75,597,790.66	£75,597,790.66
GSBA LTD - ORDINARY SHARES	£11,000,000.00	100.000	£11,000,000.00	£11,000,000.00
VISA - SHAREHOLDING	£7.92	3057052.399	£242,118.55	£242,118.55
CREDIT FINANCE COMPANY LTD - SHAREHOLDING ACCOUNT	£1.00	100.000	£1.00	£1.00
BANK OF ENGLAND	£41,183,168.98	100.000	£41,183,168.98	£41,183,168.98
BARCLAYS BANK PLC	£7,541.26	100.000	£7,541.26	£7,541.26
NATIONAL WESTMINSTER OFFSHORE LTD	£307,659,236.90	100.000	£307,659,236.90	£307,659,236.90
TRUSTED NOVUS BANK	£432,975.49	100.000	£432,975.49	£432,975.49
GIBRALTAR INTERNATIONAL BANK	£55,067,070.26	100.000	£55,067,070.26	£55,067,070.26
KLEINWORT HAMBROS BANK	£20,560,937.08	100.000	£20,560,937.08	£20,560,937.08
MONEYCORP BANK	£7,106,398.49	100.000	£7,106,398.49	£7,106,398.49
CASH IN HAND	£12,264,072.59	100.000	£12,264,072.59	£12,264,072.59



The Gibraltar Parliament

WRITTEN

QUESTION No: W19/2022

Questioner: 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 30 April 2022?

ANSWER

As at the 30 April 2022 the maturity rates and interest rates were:

<u>Security</u>	<u>Interest Rate</u>
One Month Debenture	0.75%, 2% and 2.25%
Debenture 2022	2% and 3%
Debenture 2023	2%, 3% and 5%
Debenture 2024	1.5%, 3% and 5%
Debenture 2025	1.5%, 3% and 5%
Debenture 2026	2.5% and 5%
Debenture 2027	2.5% and 5%
Debenture 2028	5%
Debenture 2029	5%
Debenture 2030	5%
Debenture 2031	5%
Debenture 2032	5%
Ordinary Deposits	0.5%
Bonds 2022	12% (var)
Bonds 2023	12% (var)
Other Bonds	5%, 8% and 11%
On Call Investment Accounts	0%
	<u>Amount</u>
Debentures	£1,076,525,300
On Call Investment Accounts	£ 94,414,622
Ordinary Deposits	£ 108,411,419
Bonds	£ 227,259,034



The Gibraltar Parliament

WRITTEN

QUESTION No: W20/2022

Questioner: The Hon R M Clinton

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

30 April 2022

ANSWER

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

30 April 2022

£81,128,453.17



The Gibraltar Parliament

WRITTEN

QUESTION No: W21/2022

Questioner: The Hon R M Clinton

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

30 April 2022

ANSWER

Government deposits with the Gibraltar International Bank were:

30 April 2022

£980,013.37



The Gibraltar Parliament

WRITTEN

QUESTION No: W22/2022

Questioner: 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 April 2022

ANSWER

The position as regards to 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.



The Gibraltar Parliament

WRITTEN

QUESTION No: W23/2022

Questioner: 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 April 2022

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.

Oral question No. 259/2022 converted into written answer in accordance with Standing Order 16(2)



The Gibraltar Parliament

QUESTION No: W24/2022

Questioner: The Hon E J Reyes

Can Government provide details in respect of Training Courses which it intends to offer at the Gibraltar Construction Training Centre and Engineering Trades Training Centre for students who may wish to follow a Vocational Route upon completion of their GCSE's and/or "A" Levels in 2022, providing details of the estimated commencement and completion date of such courses and the qualifications to be obtained upon successful completion of said courses?

ANSWER

THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT AND ENTERPRISE

Mr Speaker,

There are no courses planned specifically for candidates with GCSE'S/ A Levels.

Oral question No. 260/2022 converted into written answer in accordance with Standing Order 16(2)



The Gibraltar Parliament

QUESTION No: W25/2022

Questioner: The Hon R M Clinton

Can the Government please provide the total Gross Debt, Aggregate Debt after application of the sinking fund to Gross Debt, Cash Reserves and Net Debt figures for Public Debt for the following dates?

1 May 2022

ANSWER

THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT AND ENTERPRISE

Mr Speaker,

This question will be answered in W27.

Oral question No. 261/2022 converted into written answer in accordance with Standing Order 16(2)



The Gibraltar Parliament

QUESTION No: W26/2022

Questioner: The Hon R M Clinton

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

1 May 2022

ANSWER

THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT AND ENTERPRISE

Mr Speaker,

This question will be answered in W27.

Oral question No. 262/2022 converted into written answer in accordance with Standing Order 16(2)



The Gibraltar Parliament

QUESTION No: W27/2022

Questioner: The Hon R M Clinton

Can the Government advise what being a 'Sponsored project under the National Economic Plan' means in the context of the refurbishment of the Jewish Home and why was GBIC involved given that there was no apparent use of modular construction?

ANSWER

THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT AND ENTERPRISE

Mr Speaker,

The Gross Public Debt and the Aggregate Debt after the application of the sinking fund to Gross Debt, Cash Reserves and Net Debt figures were:

	Gross Public Debt	Aggregate Debt	Cash Reserves	Net Debt
1 May 2022	797.7	772.3	22.6	749.7

The balance on the General Sinking fund on the requested date is the same as previously stated.

The Ministry for Economic Development will sponsor under the National Economic Plan private sector initiatives which it considers worth sponsoring because they are consonant with the criteria of the National Economic Plan. It provides technical assistance in such cases.

As regards the work undertaken by GBIC as a construction company, this is not limited exclusively to modular construction.

Oral question No. 263/2022 converted into written answer in accordance with Standing Order 16(2)



The Gibraltar Parliament

QUESTION No: W28/2022

Questioner: The Hon D A Feetham

How many applications for disability benefit (inclusive of an appeal) are outstanding for longer than 1 year, 2 years and 3 years?

ANSWER

THE HON THE MINISTER FOR SOCIAL SECURITY, ECONOMIC DEVELOPMENT AND ENTERPRISE

Mr Speaker,

The figures requested, on Disability Benefit Applications are as follows:

1 year	55
2 years	10
3 years	2