



The Gibraltar Parliament

WRITTEN

**QUESTION No: W1/2022**

Questioner: The Hon E J Reyes

Can Government provide updated details of the number of Trainees currently enrolled at both the Gibraltar Construction Training Centre and Engineering Trades Training Centre, providing details of the estimated completion date of such courses and the qualifications to be obtained upon successful completion of said courses?

**ANSWER**

**Answer: Question for the Gibraltar Construction Training Centre**

9 x NVQ Level 2 Diploma in Building Maintenance, multi-trade Repairs and Refurbishment Operations (Construction)  
2 x NVQ Level 2 Diploma in Plumbing and Heating

Expected termination date: August 2023

1 x NVQ Level 2 Diploma in Plumbing and Heating

Expected termination date: 18/08/2023

26 x City & Guilds Level 1 Extended Certificate in Construction Skills

Completed course April 2022

20 x NVQ Level 2 Diploma in Building Maintenance, multi-trade Repairs and Refurbishment Operations (Construction)  
6 x NVQ Level 2 Diploma in Plumbing and Heating

Expected termination date: May 2025



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W2/2022**

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 31 March 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 2.2%. 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 W2/2022

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 MARCH 2022

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/03/2022
WESTPAC BANKING CORP FRN 18/01/23	£1,000,000.00	100.074 0.140	£1,000,740.00 £1,397.50	£1,002,137.50
LEEDS BUILDING SOCIETY FRN 15/04/23	£1,000,000.00	100.413 0.201	£1,004,130.00 £2,013.60	£1,006,143.60
SKIPTON BUILDING SOCIETY FRN 02/05/23	£1,300,000.00	100.079 0.131	£1,301,027.00 £1,707.95	£1,302,734.95
NORDEA EIENDOMSKREDITT FRN 18/06/23	£300,000.00	100.170 0.037	£300,510.00 £109.69	£300,619.69
BANK OF CHINA/LONDON FRN 10/08/23	£1,000,000.00	99.219 0.140	£992,190.00 £1,396.38	£993,586.38
BANQUE FED CRED MUTUEL FRN 26/01/25	£1,000,000.00	99.614 0.160	£996,140.00 £1,602.00	£997,742.00
UK MUNI BONDS AGENCY FRN 12/03/25	£300,000.00	101.060 0.063	£303,180.00 £188.09	£303,368.09
AAREAL BANK AG FRN 29/04/25	£1,300,000.00	101.655 0.231	£1,321,515.00 £3,009.20	£1,324,524.20
BANK OF NOVA SCOTIA FRN 22/06/26	£1,200,000.00	102.197 0.040	£1,226,364.00 £484.12	£1,226,848.12
UNITED OVERSEAS BANK FRN 21/09/26	£1,000,000.00	102.411 0.044	£1,024,110.00 £443.01	£1,024,553.01
BMW INTL INVESTMENT BV 1.25% 11/07/22	£500,000.00	99.996 0.901	£499,980.00 £4,503.42	£504,483.42
SWEDBANK AB 1.625% 28/12/22	£1,000,000.00	100.033 0.414	£1,000,330.00 £4,140.41	£1,004,470.41
WELLS FARGO & COMPANY 1.375% 30/06/22	£1,400,000.00	99.967 1.032	£1,399,538.00 £14,450.68	£1,413,988.68
NATIONWIDE 1% 24/01/23	£1,000,000.00	99.199 0.181	£991,990.00 £1,808.22	£993,798.22
CLOSE BROTHERS GROUP PLC 2.75% 26/04/23	£1,250,000.00	100.432 1.179	£1,255,400.00 £14,732.14	£1,270,132.14
LLOYDS BK CORP MKTS PLC 1.5% 23/06/23	£1,000,000.00	99.254 0.404	£992,540.00 £4,038.46	£996,578.46
HSBC HOLDINGS PLC 2.175% 27/06/23	£1,000,000.00	100.036 1.651	£1,000,360.00 £16,506.16	£1,016,866.16
COVENTRY BLDG SOCIETY 1.875% 24/10/23	£1,000,000.00	99.334 0.814	£993,340.00 £8,138.74	£1,001,478.74
L-BANK BW FORDERBANK 1.375% 15/12/23	£1,000,000.00	99.450 0.399	£994,500.00 £3,993.15	£998,493.15
KOMMUNEKREDIT 0.375% 15/11/24	£1,100,000.00	96.320 0.140	£1,059,520.00 £1,536.99	£1,061,056.99
BANQUE FED CRED MUTUEL 1.875 13/12/22	£1,000,000.00	100.126 0.555	£1,001,260.00 £5,547.95	£1,006,807.95
BANK OF CHINA/LONDON FRN 10/08/23	£3,000,000.00	100.000 0.140	£3,000,000.00 £4,189.14	£3,004,189.14
PFANDBRIEF TRAD HYPOTHEKEN FRN 29/09/23	£7,000,000.00	101.176 0.009	£7,082,316.85 £648.49	£7,082,965.34
ROYAL BANK OF CANADA FRN 30/01/25	£2,000,000.00	100.481 0.146	£2,009,614.39 £2,916.12	£2,012,530.51
AAREAL BANK AG FRN 29/04/25	£6,000,000.00	102.174 0.231	£6,130,427.06 £13,888.63	£6,144,315.69
UNITED OVERSEAS BANK FRN 21/09/26	£3,000,000.00	103.140 0.044	£3,094,193.13 £1,329.04	£3,095,522.17
INVESTEC PLC 4.5% 05/05/22	£1,652,000.00	100.173 4.068	£1,654,854.25 £67,211.51	£1,722,065.76
SCANIA CV AB 1.875% 28/06/22	£7,000,000.00	100.303 1.418	£7,021,208.44 £99,246.58	£7,120,455.02
DEXIA CREDIT LOCAL 0.5% 22/07/23	£3,000,000.00	99.028 0.345	£2,970,838.43 £10,356.16	£2,981,194.59
VW 1.125 18/09/23	£7,000,000.00	100.361 0.598	£7,025,250.70 £41,856.16	£7,067,106.86
NATIONAL GRID PLC 3.625% 06/11/23	£5,000,000.00	103.821 1.440	£5,191,028.79 £72,003.42	£5,263,032.21

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## Continued Answer to Question W2/2022

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 MARCH 2022

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/03/2022
BANCO SANTANDER SA 1.375% 31/07/24	£5,000,000.00	99.678 0.915	£4,983,879.59 £45,770.55	£5,029,650.14
GENERAL MOTORS FINL CO 06/09/24	£7,000,000.00	102.909 1.270	£7,203,662.58 £88,890.41	£7,292,552.99
DEUTSCHE BANK AG 2.625% 16/12/24	£7,000,000.00	103.794 0.755	£7,265,588.00 £52,859.59	£7,318,447.59
BANK OF AMERICA CORP 2.3% 25/07/25	£5,000,000.00	103.542 1.569	£5,177,077.92 £78,452.05	£5,255,529.97
CREDIT SUISSE GROUP AG 2.125% 12/09/25	£7,000,000.00	102.413 1.164	£7,168,881.32 £81,506.85	£7,250,388.17
HAMMERSON PLC 3.5% 27/10/25	£7,000,000.00	105.172 1.486	£7,362,024.57 £104,041.10	£7,466,065.67
OEKB OEST. KONTROLLBANK 0.5% 15/12/25	£1,800,000.00	99.878 0.145	£1,797,798.84 £2,613.70	£1,800,412.54
GOLDMAN SACHS GROUP INC 1% 16/12/25	£7,000,000.00	99.958 0.288	£6,997,046.67 £20,136.99	£7,017,183.66
NESTLE HOLDINGS INC 0.625% 18/12/25	£2,000,000.00	99.758 0.176	£1,995,152.93 £3,527.40	£1,998,680.33
JP MORGAN CHASE & CO 0.991% 28/04/26	£7,000,000.00	100.203 0.915	£7,014,196.21 £64,048.47	£7,078,244.68
VOLKSWAGEN FIN SERV 1.125% 05/07/26	£3,000,000.00	99.518 0.829	£2,985,525.76 £24,873.29	£3,010,399.05
AT&T INC 2.9% 04/12/26	£4,500,000.00	106.145 0.930	£4,776,540.52 £41,831.51	£4,818,372.03
BARCLAYS PLC 2.375% 06/10/23	£7,000,000.00	101.481 1.145	£7,103,698.16 £80,164.38	£7,183,862.54
WELLS FARGO & COMPANY 1.375% 30/06/22	£4,500,000.00	100.335 1.032	£4,515,056.86 £46,448.63	£4,561,505.49
LLOYDS BK CORP MKTS PLC 1.5% 23/06/23	£1,000,000.00	99.256 0.404	£992,564.33 £4,038.46	£996,602.79
HSBC HOLDINGS PLC 2.175% 27/06/23	£7,000,000.00	100.759 1.651	£7,053,114.00 £115,543.15	£7,168,657.15
L-BANK BW FORDERBANK 1.375% 15/12/23	£7,000,000.00	101.538 0.399	£7,107,655.22 £27,952.05	£7,135,607.27
LLOYDS BANKING GROUP PLC 2.25% 16/10/24	£1,500,000.00	103.256 1.023	£1,548,840.72 £15,349.32	£1,564,190.04
BP CAPITAL MARKETS PLC 2.03% 14/02/25	£2,400,000.00	103.650 0.252	£2,487,588.85 £6,056.35	£2,493,645.20
SIEMENS FINANCIERINGSMAT 1% 20/02/25	£3,000,000.00	100.985 0.107	£3,029,543.48 £3,205.48	£3,032,748.96
BNP PARIBAS 3.375 23/01/26	£5,000,000.00	108.211 0.620	£5,410,550.95 £30,976.03	£5,441,526.98
SKIPTON BUILDING SOCIETY 2% 02/10/26	£5,000,000.00	102.437 0.989	£5,121,836.27 £49,450.55	£5,171,286.82
KOMMUNEKREDIT 0.375% 15/11/24	£4,000,000.00	99.940 0.140	£3,997,585.09 £5,589.04	£4,003,174.13
KOMMUNALBANKEN AS 1.5% 15/12/23	£5,000,000.00	102.192 0.436	£5,109,579.80 £21,780.82	£5,131,360.62
ASIAN DEVELOPMENT BANK 1% 15/12/22	£4,500,000.00	100.442 0.290	£4,519,883.86 £13,068.49	£4,532,952.35
BANK OF NEW YORK GBP A/C	£460,726.85	100.000	£460,726.85 £51,754.52	£512,481.37
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 £2,991,780.82	£102,991,780.82
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 £233,835.62	£75,233,835.62

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## Continued Answer to Question W2/2022

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 MARCH 2022

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/03/2022
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 £155,890.36	£50,155,890.36
CREDIT FINANCE COMPANY LTD DEBENTURE ISSUED ON 1 MARCH 2019	£9,250,000.00	100.000	£9,250,000.00 £39,280.72	£9,289,280.72
CREDIT FINANCE COMPANY LTD DEBENTURE ISSUED ON 1 MARCH 2021	£3,750,000.00	100.000	£3,750,000.00 £19,109.64	£3,769,109.64
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
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 FEBRUARY 2025	£5,000,000.00	100.000	£5,000,000.00 £19,109.64	£5,019,109.64
CREDIT FINANCE COMPANY LTD DEBENTURE ISSUED ON 1 DECEMBER 2021	£9,250,000.00	100.000	£9,250,000.00 £47,137.05	£9,297,137.05
GIBRALTAR NATIONAL MINT LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 MAY 2023	£500,000.00	100.000	£500,000.00 £1,698.63	£501,698.63
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
GIBRALTAR 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
GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE ISSUED ON 1 MARCH 2020	£10,000,000.00	100.000	£10,000,000.00 £25,479.52	£10,025,479.52
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	£41,181,739.47	100.000	£41,181,739.47 £722.07	£41,182,461.54
BARCLAYS BANK PLC	£7,541.26	100.000	£7,541.26	£7,541.26
NATIONAL WESTMINSTER OFFSHORE LTD	£263,101,250.71	100.000	£263,101,250.71 £24,404.89	£263,125,655.60
TRUSTED NOVUS BANK	£432,975.49	100.000	£432,975.49	£432,975.49
GIBRALTAR INTERNATIONAL BANK	£105,528,957.42	100.000	£105,528,957.42 £36,070.51	£105,528,957.42
KLEINWORT HAMBROS BANK	£20,560,937.08	100.000	£20,560,937.08 £366.15	£20,561,303.23
MONEYCORP BANK	£7,097,585.02	100.000	£7,097,585.02 £8,813.47	£7,106,398.49
CASH IN HAND	£12,169,300.88	100.000	£12,169,300.88	£12,169,300.88



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W3/2022**

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 31 March 2022?

**ANSWER**

As at the 31 March 2022 the maturity rates and interest rates were:

<u>Security</u>	<u>Interest Rate</u>
One Month Debenture	0.75%, 2% and 2.5%
Debenture 2022	2%, 3% and 4%
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%

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**Continued Answer to Question W3/2022**

	<u>Amount</u>
Debentures	£1,073,467,700
On Call Investment Accounts	£ 107,200,519
Ordinary Deposits	£ 108,616,050
Bonds	£ 225,550,783



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W4/2022**

Questioner: The Hon R M Clinton

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

31 August 2021  
30 September 2021  
31 October 2021  
30 November 2021  
31 December 2021  
31 January 2022  
28 February 2022  
31 March 2022

**ANSWER**

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

31 August 2021	£ 82,013,293.34
30 September 2021	£ 80,158,309.54
31 October 2021	£ 91,735,665.96
30 November 2021	£ 73,368,174.32
31 December 2021	£ 66,371,224.70
31 January 2022	£ 70,480,421.52
28 February 2022	£ 74,911,735.92
31 March 2022	£ 95,311,615.74





























