



The Gibraltar Parliament

WRITTEN

QUESTION No: W60/2023

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 October 2023?

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, Barclays Bank and Gibraltar Banks had an average yield of around 5.24%. The Gibraltar Banks were National Westminster Bank, Trusted Novus Bank, Gibraltar International Bank and Kleinwort Hambros Bank.

Floating Rates Notes and other Fixed Interest Notes quoted on the London Stock Exchange had an average yield of around 5.98%. These were issued by the following:- Banque Fed Cred Mutuel FRN, UK Muni Bonds Agency FRN, Aareal Bank AG FRN, Bank of Nova Scotia FRN, United Overseas Bank FRN, UK Treasury Bill, Volkswagen Fin Services NV, BASF SE, BG Energy Capital PLC, Toyota Motor Finance BV, DNBNO, BP Capital Markets PLC, TD, Natwest Markets PLC, Kommunekredit, IFFIM, Royal Bank of Canada FRN, National Grid PLC, Banco Santander SA, General Motors Finl Co, Deutsche Bank AG, Commerzbank AG, Bank of America Corp, UBS AG, Hammerson PLC, Oekb Oest. Kontrollbank, Goldman Sachs Group Inc, Nestle Holdings Inc, JP Morgan Chase & Co, Natl Grid Elect Trans, AT&T Inc, L-Bank BW Forderbank, Lloyds Banking Group PLC, Siemens Financieringsmat, Wells Fargo & Company, Vodafone Group PLC, BNP Paribas, BAT Capital Corp, Skipton Building Society, HSBC, Nationwide Bldg Society, Kommunalbanken AS.

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 8.30%.

Limited Company Debentures each with a return of 3%, 3.25%, 4%, 4.5%, 5%, 6% and 6.25%.

The schedule of investments showing the position is attached.

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Continued Answer to Question W60/2023

SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 OCTOBER 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/10/2023
BANQUE FED CRED MUTUEL FRN 26/01/25	£1,000,000.00	99.614 0.078	£996,140.00 £779.28	£996,919.28
UK MUNI BONDS AGENCY FRN 12/03/25	£800,000.00	100.134 0.806	£801,072.00 £6,447.81	£807,519.81
AAREAL BANK AG FRN 29/04/25	£1,300,000.00	100.666 0.017	£1,308,658.00 £220.37	£1,308,878.37
BANK OF NOVA SCOTIA FRN 22/06/26	£1,000,000.00	101.072 0.662	£1,010,720.00 £6,624.89	£1,017,344.89
UNITED OVERSEAS BANK FRN 21/09/26	£1,000,000.00	100.887 0.680	£1,008,870.00 £6,795.12	£1,015,665.12
UK TREASURY BILL 13/11/23	£950,000.00	99.827 0.000	£948,356.50 £0.00	£948,356.50
VOLKSWAGEN FIN SERVICES NV 1.625% 10/02/24	£1,000,000.00	98.753 1.171	£987,530.00 £11,708.90	£999,238.90
BASF SE 1.75% 11/03/25	£1,000,000.00	95.457 1.119	£954,570.00 £11,188.52	£965,758.52
BG ENERGY CAPITAL PLC 5.125% 01/12/25	£900,000.00	99.556 4.690	£896,004.00 £42,207.53	£938,211.53
TOYOTA MOTOR FINANCE BV 4.625% 08/06/26	£900,000.00	97.774 1.832	£879,966.00 £16,490.78	£896,456.78
DNBNO 2.625 10/06/26	£1,000,000.00	94.842 1.026	£948,420.00 £10,256.15	£958,676.15
BP CAPITAL MARKETS PLC 2.274% 03/07/26	£900,000.00	92.935 0.742	£836,415.00 £6,673.70	£843,088.70
TD 2.875 05/04/27	£1,000,000.00	91.001 1.642	£910,010.00 £16,417.35	£926,427.35
NATWEST MARKETS PLC 6.375% 08/11/27	£600,000.00	101.257 6.235	£607,542.00 £37,411.64	£644,953.64
KOMMUNEKREDIT 0.375% 15/11/24	£1,100,000.00	94.897 0.360	£1,043,867.00 £3,955.48	£1,047,822.48
IFFIM 2.75% 07/06/25	£800,000.00	95.888 1.097	£767,104.00 £8,775.96	£775,879.96
ROYAL BANK OF CANADA FRN 30/01/25	£2,000,000.00	100.212 0.015	£2,004,241.10 £309.99	£2,004,551.09
AAREAL BANK AG FRN 29/04/25	£6,000,000.00	101.055 0.017	£6,063,300.60 £1,017.09	£6,064,317.69
UNITED OVERSEAS BANK FRN 21/09/26	£3,000,000.00	102.028 0.680	£3,060,836.66 £20,385.37	£3,081,222.03
UK TREASURY BILL 13/11/23	£2,600,000.00	99.809 0.000	£2,595,023.82 £0.00	£2,595,023.82
UK TREASURY BILL 11/12/23	£500,000.00	99.420 0.000	£497,100.34 £0.00	£497,100.34
UK TREASURY BILL 27/12/23	£8,140,000.00	99.182 0.000	£8,073,392.80 £0.00	£8,073,392.80
UK TREASURY BILL 04/03/24	£7,000,000.00	98.250 0.000	£6,877,500.00 £0.00	£6,877,500.00
NATIONAL GRID PLC 3.625% 06/11/23	£5,000,000.00	100.039 3.565	£5,001,959.27 £178,270.55	£5,180,229.82
BANCO SANTANDER SA 1.375% 31/07/24	£5,000,000.00	99.896 0.346	£4,994,821.81 £17,281.42	£5,012,103.23
GENERAL MOTORS FINL CO 06/09/24	£7,000,000.00	101.017 0.338	£7,071,167.48 £23,668.03	£7,094,835.51
DEUTSCHE BANK AG 2.625% 16/12/24	£7,000,000.00	101.577 2.294	£7,110,416.00 £160,592.47	£7,271,008.47
COMMERZBANK AG 1.75% 22/01/25	£5,000,000.00	96.886 1.352	£4,844,302.23 £67,602.74	£4,911,904.97
BANK OF AMERICA CORP 2.3% 25/07/25	£5,000,000.00	101.850 0.616	£5,092,483.77 £30,792.35	£5,123,276.12
UBS AG 2.125% 12/09/25	£7,000,000.00	101.305 0.284	£7,091,337.87 £19,914.62	£7,111,252.49
HAMMERSON PLC 3.5% 27/10/25	£7,000,000.00	102.879 0.038	£7,201,525.16 £2,677.60	£7,204,202.76

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Continued Answer to Question W60/2023

SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 OCTOBER 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/10/2023
OEKB OEST. KONTROLLBANK 0.5% 15/12/25	£1,800,000.00	99.930 0.438	£1,798,739.41 £7,890.41	£1,806,629.82
GOLDMAN SACHS GROUP INC 1% 16/12/25	£7,000,000.00	99.976 0.874	£6,998,307.72 £61,178.08	£7,059,485.80
NESTLE HOLDINGS INC 0.625% 18/12/25	£2,000,000.00	99.861 0.543	£1,997,219.54 £10,856.16	£2,008,075.70
JP MORGAN CHASE & CO 0.991% 28/04/26	£7,000,000.00	100.124 0.504	£7,008,675.99 £35,253.61	£7,043,929.60
VOLKSWAGEN FN SERV 1.125% 05/07/26	£3,000,000.00	99.697 0.363	£2,990,908.28 £10,881.15	£3,001,789.43
NATL GRID ELECT TRANS 1.375% 16/09/26	£2,000,000.00	91.937 0.169	£1,838,739.69 £3,381.15	£1,842,120.84
AT&T INC 2.9% 04/12/26	£4,500,000.00	104.063 2.630	£4,682,850.08 £116,343.84	£4,801,193.92
L-BANK BW FORDERBANK 1.375% 15/12/23	£7,000,000.00	100.111 1.205	£7,007,763.60 £84,383.56	£7,092,147.16
LLOYDS BANKING GROUP PLC 2.25% 16/10/24	£6,500,000.00	98.700 0.092	£6,415,477.15 £5,993.85	£6,421,471.00
BP CAPITAL MARKETS PLC 2.03% 14/02/25	£2,400,000.00	101.639 0.430	£2,439,335.81 £10,326.52	£2,449,662.33
SIEMENS FINANCIERINGSMAT 1% 20/02/25	£3,000,000.00	100.445 0.693	£3,013,360.25 £20,794.52	£3,034,154.77
WELLS FARGO & COMPANY 2% 28/07/25	£4,000,000.00	97.868 0.519	£3,914,732.49 £20,765.03	£3,935,497.52
VODAFONE GROUP PLC 5.625% 04/12/25	£5,000,000.00	100.676 5.101	£5,033,779.22 £255,051.37	£5,288,830.59
BNP PARIBAS 3.375 23/01/26	£7,000,000.00	102.347 2.598	£7,164,278.60 £181,860.14	£7,346,158.74
DNBNO 2.625 10/06/26	£5,000,000.00	96.579 1.026	£4,828,950.07 £51,280.74	£4,880,230.81
BP CAPITAL MARKETS PLC 2.274% 03/07/26	£2,000,000.00	94.287 0.742	£1,885,744.44 £14,830.43	£1,900,574.87
BAT CAPITAL CORP 4 04/09/26	£6,500,000.00	98.134 0.623	£6,378,698.73 £40,491.80	£6,419,190.53
SKIPTON BUILDING SOCIETY 2% 02/10/26	£5,000,000.00	101.580 0.158	£5,078,978.92 £7,923.50	£5,086,902.42
HSBC 2.256 13/11/26	£3,500,000.00	94.871 2.176	£3,320,484.16 £76,147.73	£3,396,631.89
HSBC 1.75 24/07/27	£1,500,000.00	90.086 0.473	£1,351,294.36 £7,100.41	£1,358,394.77
NATIONWIDE BLDG SOCIETY 6.178% 07/12/27	£200,000.00	100.000 5.552	£200,000.00 £11,103.47	£211,103.47
KOMMUNEKREDIT 0.375% 15/11/24	£4,000,000.00	99.976 0.360	£3,999,041.58 £14,383.56	£4,013,425.14
KOMMUNALBANKEN AS 1.5% 15/12/23	£5,000,000.00	100.158 1.315	£5,007,902.39 £65,753.42	£5,073,655.81
BANK OF NEW YORK GBP A/C	£980,570.26	100.000	£980,570.26 £51,754.52	£1,032,324.78
GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES	£147,700,000.00	100.000	£147,700,000.00	£147,700,000.00
GOVERNMENT OF GIBRALTAR DEBENTURE	£100,000,000.00	100.000	£100,000,000.00	£100,000,000.00
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 10 OCTOBER 2024	£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	£50,000,000.00	100.000	£50,000,000.00	£50,000,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM MONTHLY INCOME DEBENTURE 1 APRIL 2024	£9,250,000.00	100.000	£9,250,000.00	£9,250,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 JANUARY 2029	£9,250,000.00	100.000	£9,250,000.00	£9,250,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 JANUARY 2031	£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 FEBRUARY 2025	£5,000,000.00	100.000	£5,000,000.00	£5,000,000.00
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2025	£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	£65,000,000.00	100.000	£65,000,000.00	£65,000,000.00

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Continued Answer to Question W60/2023

SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 OCTOBER 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/10/2023
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£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	£275,000,000.00	100.000	£275,000,000.00	£275,000,000.00
GSBA LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 DECEMBER 2024	£20,000,000.00	100.000	£20,000,000.00	£20,000,000.00
GSBA LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 MARCH 2025	£20,000,000.00	100.000	£20,000,000.00	£20,000,000.00
GSBA LTD FIXED TERM 4 YEAR MONTHLY INCOME DEBENTURE 08 SEPTEMBER 2027	£20,000,000.00	100.000	£20,000,000.00	£20,000,000.00
GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 20 JUNE 2025	£20,000,000.00	100.000	£20,000,000.00	£20,000,000.00
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 AUGUST 2025	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 NOVEMBER 2025	£10,000,000.00	100.000	£10,000,000.00	£10,000,000.00
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 DECEMBER 2025	£20,000,000.00	100.000	£20,000,000.00	£20,000,000.00
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 31 AUGUST 2026	£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	1928612.500	£152,746.11	£152,746.11
CREDIT FINANCE COMPANY LTD - SHAREHOLDING ACCOUNT	£1.00	100.000	£1.00	£1.00
BANK OF ENGLAND	£63,254,443.82	100.000	£63,254,443.82	£63,254,443.82
BARCLAYS BANK PLC	£56,920,220.59	100.000	£56,920,220.59	£56,920,220.59
NATIONAL WESTMINSTER OFFSHORE LTD	£226,286,394.45	100.000	£226,286,394.45	£226,286,394.45
TRUSTED NOVUS BANK	£40,421,987.66	100.000	£40,421,987.66	£40,421,987.66
GIBRALTAR INTERNATIONAL BANK	£55,043,409.59	100.000	£55,043,409.59	£55,043,409.59
KLEINWORT HAMBROS BANK	£15,000,050.00	100.000	£15,000,050.00	£15,000,050.00
CASH IN HAND	£12,121,575.85	100.000	£12,121,575.85	£12,121,575.85



The Gibraltar Parliament

WRITTEN

QUESTION No: W61/2023

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 October 2023?

ANSWER

As at the 31 October 2023 the maturity rates and interest rates were:

<u>Security</u>	<u>Interest Rate</u>
One Month Debenture	0.75% and 2%
Debenture 2023	3.75%
Debenture 2024	1.5%, 3%, 3.75%, 5% and 6%
Debenture 2025	1.5%, 2.25%, 3% and 5%
Debenture 2026	2.5%, 4%, 5% and 5.5%
Debenture 2027	2.5%, 4.25% and 5%
Debenture 2028	4.25% and 5%
Debenture 2029	5%
Debenture 2030	5%
Debenture 2031	5%
Debenture 2032	5%
Debenture 2033	5%
Ordinary Deposits	0.75%
Other Bonds	5%, 8% and 11%
On Call Investment Accounts	3.25%
	<u>Amount</u>
Debentures	£1,102,804,000
On Call Investment Accounts	£ 145,250,599
Ordinary Deposits	£ 102,571,738
Bonds	£ 246,541,077



The Gibraltar Parliament

WRITTEN

QUESTION No: W62/2023

Questioner: The Hon R M Clinton

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

31 October 2023

ANSWER

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

31 October 2023.

£ 137,102,812



The Gibraltar Parliament

WRITTEN

QUESTION No: W63/2023

Questioner: The Hon R M Clinton

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

31 October 2023

ANSWER

Government deposits with the Gibraltar International Bank were:-

31 October 2023

£ 2,233,369



The Gibraltar Parliament

WRITTEN

QUESTION No: W64/2023

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 date?

1 November 2023

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.



The Gibraltar Parliament

WRITTEN

QUESTION No: W65/2023

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 date?

1 November 2023

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.



The Gibraltar Parliament

WRITTEN

QUESTION No: W66/2023

Questioner: The Hon J Ladislaus

What is the monthly average number of knee surgeries carried out on weekdays during each of the following years?

2013/2014
2014/2015
2015/2016
2016/2017
2017/2018
2018/2019
2019/2021
2021/2022
2022/2023 (to date)

ANSWER

	Monthly Average
2019/20	6.2
2020/21	5.8
2021/22	8.7
2022/23 (to date)*	16.2

*Up to 30th November 2023



The Gibraltar Parliament

WRITTEN

QUESTION No: W67/2023

Questioner: The Hon J Ladislaus

What is the monthly average number of knee surgeries carried out on weekends during each of the following years?

2013/2014
2014/2015
2015/2016
2016/2017
2017/2018
2018/2019
2019/2021
2021/2022
2022/2023 (to date)

ANSWER

	Weekend	
	Total Knee Surgeries	Monthly Average
2019/20	1	0.1
2020/21	0	0
2021/22	2	0.2
2022/23	3	0.3
2023/24*	2	0.3

*Up to 30th November 2023



The Gibraltar Parliament

WRITTEN

QUESTION No: W68/2023

Questioner: The Hon C Sacarello

The Honourable Minister for Health, Care and Business promised to provide information on the savings to the taxpayer in favouring sub-contracting over in-house (GEA) operations. I would be grateful for a breakdown by company.

ANSWER

It is imperative to clarify that the Gibraltar Electricity Authority (GEA) does not engage subcontracted companies for the purpose of cost reduction for the taxpayer, dispelling a misconception raised by the Honourable Member. The decision to subcontract companies is driven by the necessity for specialised services that cannot be fulfilled in-house due to a lack of expertise within the GEA. Contrary to the assumption made, subcontracting is not a cost-cutting measure but a strategic choice to ensure the fulfilment of specific requirements.

Like other Government Departments, the GEA engages in a transparent and competitive procurement tender process when contracting external companies. This process is designed to secure services that align with the GEA's mission of providing electricity to every household and business in Gibraltar.