



The Gibraltar Parliament

**QUESTION No: W7/2024**

Questioner: The Hon E J Reyes

Can Government provide details of all NVQ Qualifications obtained by Trainees, indicating level obtained and completion date, from September 2023 to date?

**ANSWER**

A total of 12 NVQ qualifications have been achieved since September 2023 to date encompassing both the engineering and construction trades as shown in the breakdown below:

- Fabrication & Welding level 3 = 2
- Electrical Engineering level 3 = 9
- Maintenance Multi Trade and Refurbishment operations level 2 = 1



The Gibraltar Parliament

WRITTEN

**QUESTION No: W8/2024**

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 December 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 5.08%. 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 5.28%. 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, 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, Lloyds Banking Group PLC, Siemens Financieringsmat, Wells Fargo & Company, Vodafone Group PLC, BNP Paribas, BAT Capital Corp, Next Group PLC, Skipton Building Society, HSBC, L-Bank BW Foerdebank, HSBC, Nationwide Bldg Society, Development Bank of Japan.

HM Government of Gibraltar Monthly Income Debentures and 5 Year Fixed Term Monthly Income Debentures with a return of 1.5%.

Limited Company Debentures each with a return of 3%, 3.25%, 4%, 4.5%, 5%, 5.5%, 6% and 6.25%.

The schedule of investments showing the position is attached.

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## Continued Answer to Question W8/2024

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 DECEMBER 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/12/2023
BANQUE FED CRED MUTUEL FRN 26/01/25	£800,000	£100 £1	£798,352 £8,261	£806,613
UK MUNI BONDS AGENCY FRN 12/03/25	£800,000	£100 £0	£801,240 £2,496	£803,736
AAREAL BANK AG FRN 29/04/25	£1,300,000	£101 £1	£1,306,786 £13,712	£1,320,498
BANK OF NOVA SCOTIA FRN 22/06/26	£700,000	£101 £0	£707,084 £1,068	£708,152
UNITED OVERSEAS BANK FRN 21/09/26	£1,000,000	£101 £0	£1,008,110 £1,696	£1,009,806
UK TREASURY BILL 07/05/24	£1,000,000	£98 £0	£982,190 £0	£982,190
UK TREASURY BILL 13/05/24	£200,000	£98 £0	£196,274 £0	£196,274
VOLKSWAGEN FIN SERVICES NV 1.625% 10/02/24	£1,000,000	£100 £1	£995,620 £14,425	£1,010,045
BASF SE 1.75% 11/03/25	£800,000	£97 £1	£773,576 £11,284	£784,860
BG ENERGY CAPITAL PLC 5.125% 01/12/25	£900,000	£101 £0	£911,412 £3,781	£915,193
TOYOTA MOTOR FINANCE BV 4.625% 08/06/26	£900,000	£100 £3	£902,646 £23,428	£926,074
DNBNO 2.625 10/06/26	£800,000	£97 £1	£772,144 £11,705	£783,849
BP CAPITAL MARKETS PLC 2.274% 03/07/26	£900,000	£96 £1	£862,218 £10,066	£872,284
TD 2.875 05/04/27	£1,000,000	£95 £2	£949,090 £21,209	£970,299
NATWEST MARKETS PLC 6.375% 08/11/27	£600,000	£106 £1	£633,054 £5,539	£638,593
KOMMUNEKREDIT 0.375% 15/11/24	£800,000	£96 £0	£768,488 £377	£768,865
IFFIM 2.75% 07/06/25	£800,000	£97 £2	£777,200 £12,443	£789,643
ROYAL BANK OF CANADA FRN 30/01/25	£2,000,000	£100 £1	£2,003,675 £19,294	£2,022,969
AAREAL BANK AG FRN 29/04/25	£6,000,000	£101 £1	£6,056,229 £63,285	£6,119,513
UNITED OVERSEAS BANK FRN 21/09/26	£3,000,000	£102 £0	£3,057,322 £5,086	£3,062,409
UK TREASURY BILL 04/03/24	£7,000,000	£99 £0	£6,937,280 £0	£6,937,280
UK TREASURY BILL 15/04/24	£9,000,000	£99 £0	£8,869,895 £0	£8,869,895
UK TREASURY BILL 07/05/24	£2,800,000	£98 £0	£2,751,218 £0	£2,751,218
UK TREASURY BILL 13/05/24	£1,000,000	£98 £0	£981,357 £0	£981,357
BANCO SANTANDER SA 1.375% 31/07/24	£5,000,000	£100 £1	£4,995,975 £28,740	£5,024,714
GENERAL MOTORS FINL CO 06/09/24	£7,000,000	£101 £1	£7,057,209 £49,918	£7,107,127
DEUTSCHE BANK AG 2.625% 16/12/24	£7,000,000	£101 £0	£7,094,068 £7,531	£7,101,599
COMMERZBANK AG 1.75% 22/01/25	£5,000,000	£97 £2	£4,865,455 £82,226	£4,947,681
BANK OF AMERICA CORP 2.3% 25/07/25	£5,000,000	£102 £1	£5,083,571 £49,959	£5,133,530
UBS AG 2.125% 12/09/25	£7,000,000	£101 £1	£7,083,168 £44,706	£7,127,875
HAMMERSON PLC 3.5% 27/10/25	£7,000,000	£103 £1	£7,184,616 £43,511	£7,228,127

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# Continued Answer to Question W8/2024

## SAVINGS BANK FUND

### STATEMENT OF INVESTMENTS ON 31 DECEMBER 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/12/2023
Brought forward	£88,100,000		£88,702,266	£88,702,266
OEKB OEST. KONTROLLBANK 0.5% 15/12/25	£1,800,000	£100 £0	£1,798,839 £393	£1,799,232
GOLDMAN SACHS GROUP INC 1% 16/12/25	£7,000,000	£100 £0	£6,998,441 £2,869	£7,001,309
NESTLE HOLDINGS INC 0.625% 18/12/25	£2,000,000	£100 £0	£1,997,437 £444	£1,997,881
JP MORGAN CHASE & CO 0.991% 28/04/26	£7,000,000	£100 £1	£7,008,094 £46,815	£7,054,910
VOLKSWAGEN FIN SERV 1.125% 05/07/26	£3,000,000	£100 £1	£2,991,475 £16,506	£3,007,982
NATL GRID ELECT TRANS 1.375% 16/09/26	£2,000,000	£92 £0	£1,848,099 £7,964	£1,856,064
AT&T INC 2.9% 04/12/26	£4,500,000	£104 £0	£4,672,979 £9,627	£4,682,606
LLOYDS BANKING GROUP PLC 2.25% 16/10/24	£6,500,000	£99 £0	£6,430,166 £30,369	£6,460,535
BP CAPITAL MARKETS PLC 2.03% 14/02/25	£2,400,000	£101 £1	£2,434,252 £18,402	£2,452,655
SIEMENS FINANCIERINGSMAT 1% 20/02/25	£3,000,000	£100 £1	£3,011,655 £25,808	£3,037,464
WELLS FARGO & COMPANY 2% 28/07/25	£4,000,000	£98 £1	£3,922,911 £34,098	£3,957,009
VODAFONE GROUP PLC 5.625% 04/12/25	£5,000,000	£101 £0	£5,031,086 £20,748	£5,051,834
BNP PARIBAS 3.375 23/01/26	£7,000,000	£102 £3	£7,151,983 £221,363	£7,373,346
DNBNO 2.625 10/06/26	£5,000,000	£97 £1	£4,839,899 £73,156	£4,913,054
BP CAPITAL MARKETS PLC 2.274% 03/07/26	£2,000,000	£95 £1	£1,892,885 £22,369	£1,915,255
BAT CAPITAL CORP 4 04/09/26	£6,500,000	£98 £1	£6,394,375 £83,825	£6,478,201
NEXT GROUP PLC 4.375% 02/10/26	£6,000,000	£97 £1	£5,800,406 £64,549	£5,864,956
SKIPTON BUILDING SOCIETY 2% 02/10/26	£5,000,000	£101 £0	£5,074,464 £24,590	£5,099,054
HSBC 2.256 13/11/26	£3,500,000	£95 £0	£3,330,358 £10,355	£3,340,714
L-BANK BW FOERDERBANK 1% 15/12/26	£7,000,000	£90 £0	£6,310,885 £3,060	£6,313,945
HSBC 1.75 24/07/27	£1,500,000	£91 £1	£1,357,954 £11,475	£1,369,430
NATIONWIDE BLDG SOCIETY 6.178% 07/12/27	£200,000	£100 £0	£200,000 £810	£200,810
KOMMUNEKREDIT 0.375% 15/11/24	£4,000,000	£100 £0	£3,999,195 £1,885	£4,001,080
DEVELOPMENT BANK OF JAPAN 1.25 31/01/25	£5,000,000	£96 £1	£4,792,932 £57,192	£4,850,123
BANK OF NEW YORK GBP A/C	£910,759	£100	£910,759 £51,755	£962,513
GOVERNMENT OF GIBRALTAR MONTHLY INCOME DEBENTURES	£147,700,000	£100	£147,700,000	£147,700,000
GOVERNMENT OF GIBRALTAR DEBENTURE	£100,000,000	£100	£100,000,000	£100,000,000
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 10 OCTOBER 2024	£75,000,000	£100	£75,000,000	£75,000,000
GOVERNMENT OF GIBRALTAR FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 29 JUNE 2025	£50,000,000	£100	£50,000,000	£50,000,000
CREDIT FINANCE COMPANY LTD FIXED TERM MONTHLY INCOME DEBENTURE 1 APRIL 2024	£9,250,000	£100	£9,250,000	£9,250,000
CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 JANUARY 2029	£9,250,000	£100	£9,250,000	£9,250,000
CREDIT FINANCE COMPANY LTD FIXED TERM 10 YEAR MONTHLY INCOME DEBENTURE 1 JANUARY 2031	£3,750,000	£100	£3,750,000	£3,750,000
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 FEBRUARY 2025	£5,000,000	£100	£5,000,000	£5,000,000
CREDIT FINANCE COMPANY LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2025	£10,000,000	£100	£10,000,000	£10,000,000
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£65,000,000	£100	£65,000,000	£65,000,000

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## Continued Answer to Question W8/2024

### SAVINGS BANK FUND STATEMENT OF INVESTMENTS ON 31 DECEMBER 2023

DESCRIPTION OF STOCK	NOMINAL VALUE	PRICE / ACCRUED INTEREST %	VALUE / ACCRUED INTEREST	TOTAL VALUE ON 31/12/2023
Brought forward	£664,860,759		£664,694,227	£664,694,227
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£40,750,000	£100	£40,750,000	£40,750,000
CREDIT FINANCE COMPANY LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 APRIL 2024	£275,000,000	£100	£275,000,000	£275,000,000
GSBA LTD FIXED TERM 3 YEAR QUARTERLY INCOME DEBENTURE 11 DECEMBER 2026	£40,000,000	£100	£40,000,000	£40,000,000
GSBA LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 DECEMBER 2024	£20,000,000	£100	£20,000,000	£20,000,000
GSBA LTD FIXED TERM 5 YEAR MONTHLY INCOME DEBENTURE 1 MARCH 2025	£20,000,000	£100	£20,000,000	£20,000,000
GSBA LTD FIXED TERM 4 YEAR MONTHLY INCOME DEBENTURE 08 SEPTEMBER 2027	£20,000,000	£100	£20,000,000	£20,000,000
GIBRALTAR PROPERTIES LTD MONTHLY INCOME DEBENTURE	£10,000,000	£100	£10,000,000	£10,000,000
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 20 JUNE 2025	£20,000,000	£100	£20,000,000	£20,000,000
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 AUGUST 2025	£10,000,000	£100	£10,000,000	£10,000,000
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 1 NOVEMBER 2025	£10,000,000	£100	£10,000,000	£10,000,000
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 15 DECEMBER 2025	£20,000,000	£100	£20,000,000	£20,000,000
GIBRALTAR PROPERTIES LTD FIXED TERM 3 YEAR MONTHLY INCOME DEBENTURE 31 AUGUST 2026	£10,000,000	£100	£10,000,000	£10,000,000
GIBTELECOM LTD - ORDINARY SHARES	£15,000	£503,985	£75,597,791	£75,597,791
GSBA LTD - ORDINARY SHARES	£11,000,000	£100	£11,000,000	£11,000,000
VISA - SHAREHOLDING	£8	£1,928,613	£152,746	£152,746
CREDIT FINANCE COMPANY LTD - SHAREHOLDING ACCOUNT	£1	£100	£1	£1
BANK OF ENGLAND	£64,274,259	£100	£64,274,259	£64,274,259
BARCLAYS BANK PLC	£33,590,524	£100	£33,590,524	£33,590,524
NATIONAL WESTMINSTER OFFSHORE LTD	£213,221,215	£100	£213,221,215	£213,221,215
TRUSTED NOVUS BANK	£30,855,516	£100	£30,855,516	£30,855,516
GIBRALTAR INTERNATIONAL BANK	£40,277,696	£100	£40,277,696	£40,277,696
KLEINWORT HAMBROS BANK	£15,064,845	£100	£15,064,845	£15,064,845
CASH IN HAND	£12,192,220	£100	£12,192,220	£12,192,220



The Gibraltar Parliament

WRITTEN

**QUESTION No: W9/2024**

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 December 2023?

**ANSWER**

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

<u>Security</u>	<u>Interest Rate</u>
One Month Debenture	0.75% and 2%
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	£1,118,116,300
On Call Investment Accounts	£ 119,964,718
Ordinary Deposits	£ 99,228,467
Bonds	£ 247,078,435



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W10/2024**

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 December 2023

**ANSWER**

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

31 December 2023

£ 112,662,332



The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W11/2024**

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 December 2023

**ANSWER**

Government deposits with the Gibraltar International Bank were:-

31 December 2023

£ 120,903





The Gibraltar Parliament

**WRITTEN**

**QUESTION No: W12/2024**

Questioner: The Hon R M Clinton

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

1 January 2024

**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: W13/2024**

Questioner: The Hon R M Clinton

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

1 January 2024

**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.