



PROCEEDINGS OF THE GIBRALTAR PARLIAMENT

AFTERNOON SESSION: 3.00 p.m. – 7.17 p.m.

Gibraltar, Thursday, 2nd July 2026

Contents

Order of the Day	3
SUSPENSION OF STANDING ORDERS.....	3
PAPERS TO BE LAID.....	3
Questions for Oral Answer	4
CHIEF MINISTER.....	4
Q259/2026 Implementation of the EU Treaty – Security cameras	4
Q260-263/2026 Maritime Medical Services Limited – Services provided to the GHA; Breakdown of occupational healthcare costs for all Government entities, authorities and agencies; Breakdown of companies providing occupational health services; Occupational health contract tender details	6
Q264/2026 Essential services – Number of vehicles and sea vessels purchased	10
Q265/2026 Amber Law – Monthly Payments	12
Q266/2026 eGov website – Privacy connection issues	13
Q267/2026 Financial Services (Money Lending) Act – Entities granted an exemption under Section 30(1)(e)	13
Q268-9/2026 Gibraltar Development Corporation and Government Agencies – Detailed analysis of borrowing; External borrowing by companies owned by Government or GDC...	14
Q270/2026 Government, GDC, GHA – Property rentals	14
Q271/2026 80a Queensway – Cost to date/to completion of fitting out	17
Q272/2026 Chief Minister’s visit to Barcelona and Madrid – Costs incurred	19
SUPPLEMENTARIES Q261-262/2026	20
SUPPLEMENTARIES Q270/2026.....	22

Q273-4/2026 Victoria Stadium – Contribution, loan or financial assistance towards the demolition costs of the Victoria Stadium by the Government or a Government owned company; Financial assistance provided by the Savings Bank	24
Q275/2026 EU-UK Treaty – When Treaty entered to; Provisional application date; Concordat progress	24
Q278/2026 EU-UK Treaty – Administrative Arrangements on Police Co-operation and Border Control.....	29
Q279/2026 EU-UK Treaty – Unfavourable post-Treaty scenario for British tourism	30
Inward Investment and the Gibraltar Savings Bank	33
Q245/2026 Data Centre – Power source; Projected figures of annual direct revenue; Transaction tax	33
Q248-9/2026 Gibraltar Savings Bank – Analysis of the nominal value debentures held by resident pensioners; Analysis of the nominal value debentures held by residents and non-residents, further split between individual and corporate	39
Q250-1/2026 RMB Investments Company Ltd – Services provided to Government or the Gibraltar Development Corporation; Ownership	39
Q252-3/2026 Community Credit Union Ltd – Registration at Companies House; Community Credit Union Limited loan notes	39
Q254-5/2026 National Mint Ltd – Value of loan notes held by the GSBA Ltd; Detailed analysis of Gross debt	39
Q256/2026 Sinking fund – Balance	39
Q257/2026 Public Debt – Total Gross Debt, aggregate Debt	39
<i>The House recessed at 5.28 p.m. and resumed its sitting at 5.51 p.m.</i>	41
Q258/2026 Road to the Lines – Refurbishment works.....	47
Bills	49
First and Second Reading.....	49
The Sanctions (Amendment) Act 2026 – First Reading approved	49
The Sanctions (Amendment) Act 2026 – Second Reading approved.....	50
The Protected Cell Companies (Amendment) Act 2026 – First Reading Approved.....	53
The Protected Cell Companies (Amendment) Act 2026 – Second Reading Approved	53
Committee Stage and Third Reading	57
The Sanctions (Amendment) Act 2026 – Clauses considered and approved	57
The Protected Cell Companies (Amendment) Act 2026 – Clauses considered and approved	58
The Sanctions (Amendment) Bill 2026; The Protected Cell Companies (Amendment) Bill 2026; Third Reading approved: Bills passed	58
Adjournment	59
<i>The House adjourned at 7.17 p.m.</i>	59

The Gibraltar Parliament

The Parliament met at 3.00 p.m.

[MADAM SPEAKER: Hon. Judge K Ramagge Phillips GMH in the Chair]

[CLERK TO THE PARLIAMENT: P A Borge McCarthy in attendance]

Order of the Day

5

Clerk: Meeting of Parliament, Thursday 2nd July 2026 suspension of Standing Orders, the Hon. the Chief Minister.

SUSPENSION OF STANDING ORDERS

10

Chief Minister (Hon. F R Picardo): Madam Speaker, I beg to suspend Standing Order 7(3), to suspend Standing Order 7(1) in order to proceed with the laying of documents at the table.

15

Madam Speaker: Those in favour? (**Members:** Aye.) Those against? Carried.

PAPERS TO BE LAID

Clerk: Papers to be laid, the Hon. Chief Minister.

20

Chief Minister (Hon. F R Picardo): Madam Speaker, I have the Honour to lay today on the table:

25

1. The Report of an Independent Auditor on the Accounts of the Gibraltar Broadcasting Corporation for the financial period ended 2021, 2022, 2023, and 2024;
2. The Annual Report of the Public Services Ombudsman Act 1998; and
3. The Annual Report 2025/2026 and the Audited Accounts of the Gibraltar Regulatory Authority for the financial year 1 April 2025 to 31 March 2026.

Madam Speaker: Ordered to lie.

Questions for Oral Answer

CHIEF MINISTER

Q259/2026

Implementation of the EU Treaty –
Security cameras

Clerk: Answers to Oral Questions continued.
Questions to the Hon. Chief Minister.
Question 259, the Hon. J Ladislaus.

Hon. J Ladislaus: How many security cameras will be installed around Gibraltar in preparation for the implementation of the Treaty and who will be responsible for the day-to-day operation of those cameras and monitoring them?

Clerk: Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, in preparation for the implementation of the Treaty there will be a total of 212 new security cameras installed around Gibraltar. The Royal Gibraltar Police, as the body tasked with detecting, deterring and disrupting criminal activity, will have ultimate responsibility for all of these cameras.

Hon. J Ladislaus: Grateful, Madam Speaker. How will the Government ensure that this additional monitoring complies with data protection and privacy legislation?

Hon. Chief Minister: By entrusting it to the Royal Gibraltar Police.

Hon. J Ladislaus: Madam Speaker, perhaps the Hon. Chief Minister cares to elaborate as to what that means.

Hon. Chief Minister: Madam Speaker, the Royal Gibraltar Police are the data controllers for this type of information and therefore we think that that is how you deal with the issues that arise in respect of the hon. Lady's question.

Hon. J Ladislaus: Madam Speaker, are there any sub-contractors who are also involved in perhaps the monitoring or the maintenance of these systems, and if so, could the Hon. Chief Minister perhaps shed some light as to who that contractor is?

Hon. Chief Minister: Yes, Madam Speaker, OSG and JT Security.

Hon. J Ladislaus: And could the Hon. Chief Minister give some more information as to what their roles are in respect of the contracts, supposedly, that they have been given?

Hon. Chief Minister: Of course, Madam Speaker, all the Hon. Lady has to do is ask a question about that and I will get the information.

Madam Speaker: Yes, the Hon. Leader of the Opposition.

Hon. K Azopardi: Madam Speaker, can I just ask — the Hon. Chief Minister says 212, this is over and above — can I take it that these are new? Over and above whatever is existing? These are new as a result of the implementation strategy in respect of security in relation to the Treaty?

80 **Hon. Chief Minister:** I understand that is the case. It may be that some of the existing ones might also be repurposed or used, but I understand that is the case. The question did not ask how many were new; it asked how many were going to be installed around Gibraltar, and that I think can have been interpreted as meaning those that were already installed, but that is the total I have been given.

85

Madam Speaker: The Hon. Mrs Ladislaus had a further question...?

Hon. J Ladislaus: Madam Speaker, just to clarify, the question says how many security cameras will be installed around Gibraltar in preparation for the implementation of the Treaty, so it envisages a future — it does not ask what is already in place, it asks what has been installed in order to comply with Treaty implementation specifically — but yes, Madam Speaker, I do have a question.

95 **Hon. Chief Minister:** Madam Speaker, I do not know how many are being installed after today because many of them will have been installed before today, even though they have been installed recently. So, if this is just a future-looking question, the answer may be wrong.

Hon. J Ladislaus: So, Madam Speaker, just to clarify, is the Hon. Chief Minister saying that there could be more cameras installed in future in order to comply with Treaty implementation?

100

Hon. Chief Minister: Not at all, Madam Speaker, because there is no obligation in the Treaty to comply with.

105 **Hon. J Ladislaus:** Madam Speaker, the Government have made a big thing of security at the Frontier, so I ask again: will the Government install further cameras than we already have in place in respect of Treaty implementation, and to comply with Treaty obligations, and to keep Gibraltar safe?

110 **Hon. Chief Minister:** Madam Speaker, there is nothing in the Treaty that requires the installation of one camera. I hope that the Hon. Lady understands that, because I assume she has read the Treaty, so there is nothing to be complied with in the Treaty. The Government of its own motion, because of our view that this is the best way to keep Gibraltar safe and safer than it has been, has made the decision with the law enforcement agencies that we are doing this. We are in the process of installing the cameras. The hon. Lady has now said that her question is only prospective. Well, if her question is only prospective and she does not want to know the total number of cameras that were going to be installed, then yes, we are still in the process of installing cameras — some are still being installed. Once those are all installed and the Treaty comes into provisional application, of course I cannot discount the possibility that we may wish to add cameras in different places at different times in the future. Under my leadership of this community or under future leadership of this community — which I very much trust will still be under the GSLP Liberals — but how can I say whether in the future there will be other cameras installed, other than by erring into the hypothetical?

125 **Madam Speaker:** Next question.

Q260-263/2026

Maritime Medical Services Limited –

Services provided to the GHA; Breakdown of occupational healthcare costs for all Government entities, authorities and agencies; Breakdown of companies providing occupational health services; Occupational health contract tender details

Clerk: Question 260, the Hon. J Ladislaus.

130 **Hon. J Ladislaus:** If Maritime Medical Services Limited was providing services to the Government, specifically the GHA, as from at least 2021, why was the GHA doctor listed as director of Maritime Medical Services Limited only granted a formal career break effective as from the start of the contract, which was formally entered into on 1 December 2024? Why did the Government not address perceived conflicts of interest at the outset when Maritime Medical
135 Services Limited was providing services to the Government?

Clerk: Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): I will answer this question together with Questions 261 to
140 263, Madam Speaker.

Clerk: Question 261, the Hon. J Ladislaus.

Hon. J Ladislaus: Can the Government provide a monthly breakdown of occupational
145 healthcare costs for the period between 1 February 2026 to date for all Government entities, Authorities and Agencies which were provided or are being provided with occupational health services by Maritime Medical Services Limited?

Clerk: Question 262, the Hon. J Ladislaus.

150 **Hon. J Ladislaus:** Please provide a monthly breakdown of occupational healthcare costs for the period between 1 February 2026 to date for all Government entities, Authorities and Agencies which are being provided with occupational health services by Maritime Medical Services Limited and all other such companies which have provided or are providing the Government with
155 occupational healthcare services.

Clerk: Question 263, the Hon. J Ladislaus.

160 **Hon. J Ladislaus:** Was the occupational health contract which the Government awarded to Maritime Medical Services Limited for the years 2022 to 2025, to the value of £1.2 billion, re-tendered in accordance with the Procurement Public Sector Contracts Regulations 2016 and the Purchasing and Procurement Policy once the three-year contract expired? If so, when was it re-tendered and how many responses were received?

165 **Clerk:** Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, a formal sabbatical was approved for the GHA doctor in December 2024 specifically to allow him to provide occupational health services to the Government of Gibraltar under the new contract that commenced on 1 December 2024. This approval relates only to that occupational health services contract. It is not connected in any way
170 to Maritime Medical Services Limited's involvement during the COVID-19 period. MMS's earlier support to the Government was operationally separate and the doctor's role within MMS at the time did not require a formal career break because no conflict of interest arose in relation to his

175 GHA duties. Madam Speaker, in relation to Questions 261 and 262, the information requested is in the schedule I will now hand over. Madam Speaker, in relation to Question 263, the Hon. Member's question is based on an incorrect premise. There is no occupational health contract awarded to Maritime Medical Services Limited for the period 2022 to 2025 to the value referred to by the hon. Member.

ANSWER TO QUESTION 263

ANSWER TO QUESTIONS 261 AND 262

Department Name (as shown in Approved Government of Gibraltar Estimates of Revenue and Expenditure 2025/2026/2027)	FINANCIAL YEAR	MONTH	MARITIME MEDICAL SERVICES	COLLEGE CLINIC
Airport Fire & Rescue Service	2025/2026	Feb-26	£0.00	£0.00
Airport Fire & Rescue Service	2025/2026	Mar-26	£110.00	£0.00
Airport Fire & Rescue Service	2026/2027	Apr-26	£0.00	£0.00
Airport Fire & Rescue Service	2026/2027	May-26	£110.00	£0.00
Airport Fire & Rescue Service	2026/2027	Jun-26	£0.00	£0.00
Aquagib Ltd	2025/2026	Feb-26	£605.00	£0.00
Aquagib Ltd	2025/2026	Mar-26	£640.00	£0.00
Aquagib Ltd	2026/2027	Apr-26	£0.00	£0.00
Aquagib Ltd	2026/2027	May-26	£0.00	£0.00
Aquagib Ltd	2026/2027	Jun-26	£0.00	£0.00
Department of Personnel & Development	2025/2026	Feb-26	£30,858.33	£0.00
Department of Personnel & Development	2025/2026	Mar-26	£30,858.33	£0.00
Department of Personnel & Development	2026/2027	Apr-26	£30,858.33	£0.00
Department of Personnel & Development	2026/2027	May-26	£30,858.33	£0.00
Department of Personnel & Development	2026/2027	Jun-26	£30,858.33	£0.00
Gibraltar Bus Company	2025/2026	Feb-26	£165.00	£0.00
Gibraltar Bus Company	2025/2026	Mar-26	£0.00	£0.00
Gibraltar Bus Company	2026/2027	Apr-26	£110.00	£0.00
Gibraltar Bus Company	2026/2027	May-26	£0.00	£0.00
Gibraltar Bus Company	2026/2027	Jun-26	£0.00	£0.00
Gibraltar Electricity Authority	2025/2026	Feb-26	£285.00	£0.00
Gibraltar Electricity Authority	2025/2026	Mar-26	£505.00	£0.00
Gibraltar Electricity Authority	2026/2027	Apr-26	£330.00	£0.00
Gibraltar Electricity Authority	2026/2027	May-26	£1,053.00	£0.00
Gibraltar Electricity Authority	2026/2027	Jun-26	£515.00	£0.00
H.M Customs	2025/2026	Feb-26	£0.00	£135.00
H.M Customs	2025/2026	Mar-26	£0.00	£465.00
H.M Customs	2026/2027	Apr-26	£0.00	£0.00
H.M Customs	2026/2027	May-26	£0.00	£0.00
H.M Customs	2026/2027	Jun-26	£0.00	£135.00
GHA	2025/2026	Feb-26	£110.00	£0.00
GHA	2025/2026	Mar-26	£0.00	£0.00
GHA	2026/2027	Apr-26	£0.00	£0.00
GHA	2026/2027	May-26	£95.00	£0.00
GHA	2026/2027	Jun-26	£0.00	£0.00

180 **Hon. J Ladislaus:** Thank you, Madam Speaker. I will take the supplementaries to 260 and, if I may have a moment to look through the schedule thereafter, we can return perhaps to 261.

Madam Speaker: 261 and 262 apparently are the basis of the schedule. We can return to those two in a little while...

185 **Hon. J Ladislaus:** Yes, I would be grateful... Madam Speaker, we have heard that Maritime Medical Services Limited was providing some services to the Government during the COVID-19 pandemic but that there was no conflict that arose there, even though the doctor appeared to be working for the GHA at the time. Can the Hon. Chief Minister clarify the position as to why there was no conflict which arose at that point in time and then arose under the new contract?

Chief Minister (Hon. F R Picardo): Madam Speaker, I dealt with that issue in my first answer.

195 **Hon. J Ladislaus:** Madam Speaker, again, I go back — in what way has the Hon. Chief Minister dealt with that in his first answer? He says that the doctor was put on a formal career break effective as from September 2024, but that doctor was the director of the company that was

already providing the GHA, through what the Hon. Chief Minister has just said, services during the COVID-19 pandemic. So why is it that it took until September 2024 for that doctor to go on formal sabbatical? Why was there no conflict arising before that point in time, when clearly the doctor was employed by the GHA and the company of which he was a director was already providing services?

Hon. Chief Minister: For the reasons explicitly set out in the fourth sentence of my first answer, Madam Speaker. (*interjections – inaudible*)

Madam Speaker: Yes, is there another supplementary?

Hon. J Ladislaus: Yes, Madam Speaker. It would be wonderful to be able to count the sentences as we are listening, particularly to questions which have been answered in block as opposed to individually. But in any event, Madam Speaker, moving on to Question 263 — and I asked about why the occupational health contract which the Government awarded, the value of £1.2 million — we have just heard that the Government, or the Hon. Chief Minister, say that the contract was not worth £1.2 million. Why does the Hon. Chief Minister say that that number is erroneous? That number was in the Principal Auditor's report. What does the Hon. Chief Minister say is erroneous about that number?

Hon. Chief Minister: I did not say there was anything erroneous about that number, Madam Speaker.

Hon. J Ladislaus: Madam Speaker, the Hon. Chief Minister specifically said that the contract was not worth £1.2 million and that that was wrong, that that number was wrong — so there was not a contract — yet the Principal Auditor's report reflects differently. Can the Hon. Chief Minister clarify the position on that and why he takes that view today?

Hon. Chief Minister: Well, Madam Speaker, I have not got the Principal Auditor's report in front of me, but I did not say anything that related to what the hon. Lady has said is the value of the contract. I have not disputed that.

Hon. J Ladislaus: Madam Speaker, the question in any event relates to why the contract was not retendered and whether that company retains that contract with the GHA, which was in existence because we had questions on the last session, and at no point at the last session did the Hon. Chief Minister deny that there was no contract to that company. So, if the Hon. Chief Minister can perhaps explain the reasoning behind now denying that there was a contract.

Hon. Chief Minister: Madam Speaker, my recollection is different. What I said was that I needed notice of the question, not that I did not dispute the existence or otherwise of the contract.

Hon. J Ladislaus: Madam Speaker, I refer to a Government press release of the 14th of July 2025, which says — these are the circumstances surrounding this contract — and it goes on to refer to Maritime Medical Services Limited, or MMSL. So, if the Hon. Chief Minister could perhaps clarify again the reason why he now says that there was no contract at the time.

Hon. Chief Minister: I have not said that there was no contract at the time, Madam Speaker. The hon. Lady can paraphrase me as much as she likes, but I refer her to the answer I gave and the terms of it.

250 **Hon. J Ladislaus:** Madam Speaker, let us clarify again — there was a contract at the time. So, in 2025, on the 14th of July specifically, can the Hon. Chief Minister clarify whether that contract is still in existence between the GHA and Maritime Medical Services Limited, or MMSL for short?

Hon. Chief Minister: Yes, Madam Speaker.

255 **Hon. J Ladislaus:** I am grateful. Madam Speaker, can the Hon. Chief Minister confirm whether that contract was retendered for or not?

Hon. Chief Minister: Madam Speaker, I did not hear the Hon. Lady's question — she will forgive me, could she repeat that?

260 **Hon. J Ladislaus:** Madam Speaker, can the Hon. Chief Minister confirm whether that contract that is still in existence now was retendered for, because by my calculations the contract came to an end already, or should have come to an end already — that initial three-year period should have come to an end.

265 **Hon. Chief Minister:** No, Madam Speaker, the hon. Lady's calculations do not accord with the understanding of the Government.

270 **Hon. J Ladislaus:** So, Madam Speaker, what is it again that the Government say is the starting date of that contract?

Hon. Chief Minister: 2024, Madam Speaker.

275 **Hon. J Ladislaus:** So, Madam Speaker, just to be clear — before 2024, there was no contract in place, and yet MMSL was providing services to the GHA. Is that correct?

Hon. Chief Minister: No, Madam Speaker.

280 **Madam Speaker:** Alright, I am just going to highlight that this is the eighth supplementary you have had — this is the last one.

Hon. J Ladislaus: Grateful, Madam Speaker. Unfortunately, I am getting one-word answers.

285 **Hon. Chief Minister:** They complain when they get three hundred answers and they complain when they get one-word answers.

Hon. J Ladislaus: If that is not the case, then what is the case? When did that contract commence — that contract commenced in 2024 — so what was the case prior to that? Was there a contract in place between MMSL and the GHA, or was there no contract in place?

290 **Hon. Chief Minister:** There was no contract in place, Madam Speaker.

Madam Speaker: Next question. We will revert to 261 and 262 later on.

295

Q264/2026
Essential services –
Number of vehicles and sea vessels purchased

Clerk: Question 264, the Hon. J Ladislaus.

300 **Hon. J Ladislaus:** Please provide a monthly breakdown as to the number of vehicles and sea vessels purchased by Government for the following essential services:

- 305 (i) Gibraltar Ambulance Service;
 (ii) Royal Gibraltar Police;
 (iii) Customs;
 (iv) Borders & Coastguard Agency;
 (v) Gibraltar Fire and Rescue Service; and
 (vi) His Majesty's Prison Windmill Hill

310 to cover the period between 1 January 2024 to date. Please also include a breakdown as to:

- 315 (i) The cost of each vehicle/vessel purchased;
 (ii) Where the vehicle/vessel was purchased;
 (iii) The type of vehicle/vessel purchased; and
 (iv) Whether the vehicle/vessel remains in use to date.

Clerk: Answer, the Hon. Chief Minister.

320 **Chief Minister (Hon. F R Picardo):** Madam Speaker, the answer is in the schedule I am now providing.

ANSWER TO QUESTION 264

Agency / Authority	Date of Purchase	Company	Vehicle Type	Cost	Active / Inactive
Ambulance	Jan-24	Bassadone Motors	Emergency Ambulance	£120,000.00	Active
	Jan-24	Bassadone Motors	Emergency Ambulance	£120,000.00	Active
	Mar-24	Alfred Swartex	High Dependency Unit	£109,125.00	Active
	Oct-25	Bassadone Motors	Patient Transport Ambulance	£64,995.00	Active
	Apr-26	Bassadone Motors	Emergency Ambulance	£134,000.00	Pending Delivery
	Feb-24	Bassadone Motors	Kia Sorento Armed Response Vehicle (New)	£38,495.00	Active
	Feb-24	Gedime	Mitsubishi ASX Patrol Car (New)	£24,295.00	Active
	Mar-24	Prime Auto	SsangYong Musso Pick-Up (New)	£29,995.00	Active
	Apr-24	Bassadone Motors	Toyota Hilux Pick-Up (2nd Hand)	£17,995.00	Active
	Jan-25	Gedime	Mitsubishi Spacestar	£4,500.00	Active
RGP	Jan-25	Gedime	Mitsubishi Spacestar	£4,999.99	Active
	Feb-26	Gedime	Mercedes Vito Patrol Vans	£69,745.29	Pending Delivery - July 2026
	Feb-26	Gedime	Mercedes Vito Patrol Vans	£69,745.29	Pending Delivery - July 2026
	Feb-26	Bassadone Motors	Dacia Sandero	£12,495.00	Active
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
	Jun-26	Bassadone Motors	Toyota Landcruisers	£74,995.00	Will be in operation as from 15th July 2026
	Mar-26			£34,995.00	Active
	Mar-26	Bassadone Motors	x4 Renault Austral Evolution 1.3t 150cv including emergency lighting system, siren system and livery	£34,995.00	Active
Customs	Mar-26	Bassadone Motors		£34,995.00	Active
	Mar-26			£34,995.00	Active
	Mar-26			£34,995.00	Active
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
BCA	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
	Jun-26			£74,995.00	Will be in operation as from 15th July 2026
GFRS	Nov-24	Prime Auto	Citroen Berlingo fully electric	£14,997.50	Active
	Feb-25	Prime Auto	Citroen Berlingo fully electric	£14,997.50	Active
Prison	Nov-25	Prime Auto	Silence S01L3E Electric Lightweight Motorcycle	£4,995.00	Active

325 **Madam Speaker:** Alright, I will give the hon. Member time to look at that and we will come back with any supplementaries in due course. Next question.

Q265/2026
Amber Law –
Monthly Payments

Clerk: Question 265, the Hon. J Ladislaus.

330 **Hon. J Ladislaus:** For what reason(s) was Amber Law in receipt of £15,600 per month from the Government between January and November 2025? Did those monthly payments continue beyond 2025?

Clerk: Answer, the Hon. Chief Minister.

335

Chief Minister (Hon. F R Picardo): Madam Speaker, Amber Law was engaged by the Office of the Chief Secretary to undertake a comprehensive review and update of the Dignity at Work Policy Handbook. This work included revising Parts 1 and 2 of the Handbook, updating references, governance structures and procedural guidance, reviewing relevant local and international case law, updating flowcharts and forms, and conducting a detailed review of the complaints, procedures and timelines contained in Part 3 to ensure legal compliance and operational effectiveness. The engagement also included the preparation of training materials, guidance notes and presentations, together with the delivery of training and awareness sessions for employers and employees across both the public and private sectors. Payments continued beyond November 2025 to provide the necessary continued assistance.

345

Hon. J Ladislaus: I am grateful. How long after November 2025 did those payments continue, and were they at the same level of £15,600 or was it more or less?

350 **Hon. Chief Minister:** Madam Speaker, I do not have that information from what I can see.

Hon. J Ladislaus: Madam Speaker, I did ask in the initial question whether the monthly payments continue beyond 2025. Is it something that the Hon. Chief Minister can perhaps provide this side of the House with within a few days perhaps?

355

Hon. Chief Minister: Madam Speaker, yes — that is why I answered that they continued. The hon. Lady asked and I answered. If she wants more detail, I am very happy for her to ask when the time comes.

360 **Hon. J Ladislaus:** Just one further, Madam Speaker. Are they still continuing now as of today's date?

Hon. Chief Minister: I do not know, Madam Speaker.

365

Madam Speaker: Next question.

370

Q266/2026
eGov website –
Privacy connection issues

Clerk: Question 266, the Hon. C Sacarello.

375

Hon. C Sacarello: Could the Minister please explain why some users of eGov at the beginning of May 2026 received the following message “This Connection is Not Private. This website may be impersonating “portal.egov.gi” to steal your personal information”?

380

Clerk: Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, I am advised that the issue encountered was due to an expired certificate.

385

Hon. C Sacarello: Madam Speaker, I thank the Hon. Chief Minister for his answer. Can he just confirm, therefore, that there was no breach of data and that the integrity of every user's information was retained at all times?

Hon. Chief Minister: Yes, Madam Speaker.

390

Madam Speaker: Next question.

Q267/2026
Financial Services (Money Lending) Act –
Entities granted an exemption under Section 30(1)(e)

395

Clerk: Question 267, the Hon. R M Clinton.

Hon. R M Clinton: Can the Government provide a list of all entities granted an exemption under Section 30 (1) (e) of the Financial Services (Money Lending) Act and the date of grant of exemption together with the reasons?

400

Clerk: Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, there has been one exemption under Section 30(1)(e) of the Financial Services Money Lending Act. On 26 July 2023, Community Credit Union Co-operative Limited, a not-for-profit company, was exempt in the public interest of Gibraltar and its people.

405

Hon. R M Clinton: Madam Speaker, just for the avoidance of doubt — the last time we discussed the grant, although I think the Chief Minister mentioned the grant of an exemption, I think in exchanges with the Leader of the Opposition, he kind of thought there might be another one, but he was not sure. Can he confirm that, having checked, this is the only one he is aware of that was granted an exemption?

410

Hon. Chief Minister: Yes, Madam Speaker. I said that on 15 January 2026, and that is the answer I have been given about that rechecking.

415

Madam Speaker: Question 268, the Hon. R M Clinton.

Q268-9/2026

**Gibraltar Development Corporation and Government Agencies –
Detailed analysis of borrowing; External borrowing by companies owned by Government or
GDC**

420 **Clerk:** Question 268, the Hon. R M Clinton.

Hon. R M Clinton: Can the Government provide a detailed analysis of any borrowing by the Gibraltar Development Corporation and Government Agencies as at 31 March 2026?

425 **Clerk:** Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, I will answer this question together with Question 269.

430 **Clerk:** Question 269, the Hon. R M Clinton.

Hon. R M Clinton: Can the Government provide a detailed analysis of external borrowing by companies owned by the Government, or Gibraltar Development Corporation owned companies, or Agencies as at 31 March 2026?

435 **Clerk:** Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, the debate on the Appropriation Bill, which is an opportunity to address all matters relating to the assets and liabilities of all companies, the GDC and the Government, will start on Tuesday 7 July. That is the Government's current intention, Madam Speaker. That is the opportunity to address all these issues. Quite unlike the former Administration, which hon. Members represent, the Government has filed the company accounts as required by law. The accounts are accessible online and at the Company's House. These disclose all liabilities arising from Government company borrowing.

445 **Madam Speaker:** Next Question.

Q270/2026

**Government, GDC, GHA –
Property rentals**

450 **Clerk:** Question 270, the Hon. D J Bossino.

Hon. D J Bossino: Please list all private sector property rentals entered into by the Government, GDC or the GHA to date, giving the date and length of the lease, annual rental and the Department or Agency which is in occupation together with details of the landlord.

Clerk: Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, the information requested is in the schedule. I now hand over.

460

ANSWER TO QUESTION 270

Department/Occupying Space	Property Type	Address	Does the property have a lease?	Start Date of Lease	End Date of Lease	Rental	Landlord
Care Agency	Office	7.3.1, Europort Building, Europort Road	Yes	01/04/2026	31/03/2027	£ 22,000.00	Europort (International) Holdings Limited
	Office	Suite 925cd Europort, Europort Road	Yes	01/12/2024	30/11/2042	£ 87,206.05	Europort (International) Holdings Limited
Department of Business							
Department of Town Planning and Building Control	Office	Suite 631 Europort, Europort Road	Yes	29/11/2021	21/11/2042	£ 193,397.08	Europort (International) Holdings Limited
Digital Services	Office	Suite 751 Europort, Europort Road	Yes	01/12/2021	01/12/2042	£ 105,095.11	Europort (International) Holdings Limited
Gambling Division	Office	Suite 912 Europort, Europort Road	Yes	01/12/2021	30/11/2042	£ 88,847.58	Europort (International) Holdings Limited
Gibraltar Tourist Board	Office	Suite 955 Europort, Europort Road	Yes	01/12/2021	30/11/2042	£ 36,657.84	Europort (International) Holdings Limited
Ministry for Justice, Trade and Industry	Office	771 & 771 a Europort, Europort Road	Yes	01/12/2021	01/12/1942	£ 156,491.27	Europort (International) Holdings Limited
Gibraltar Finance Centre	Office	781 & 781a Europort, Europort Road	Yes	01/12/2021	01/12/1942	£ 152,507.41	Europort (International) Holdings Limited
Gibraltar Financial Intelligence Unit	Office	945ab Europort, Europort Road	Yes	01/12/2021	01/12/1942	£ 37,546.29	Europort (International) Holdings Limited
Ministry of Equality, Employment, Culture and Tourism	Office	Suite 951 & Suite 925ab, Europort, Europort Road	Yes	951 - 01/12/2021 925ab - 01/09/26	30/11/2042	£ 140,165.29	Europort (International) Holdings Limited
Child Primary Care	Office	Suite 901 Europort, Europort Road	Yes	16/07/2019	16/07/2040	£ 418,845.80	Europort (International) Holdings Limited
Primary Care Centre	Office	PCC Building, Europort, Harbour Views Road	Yes	30/09/2018	30/09/2039	£ 721,325.24	Europort Five Limited
Information Management & Technology	Office	9.4.1 & 9.4.4 Europort, Europort Road		01/12/2019	01/12/2040	£ 46,002.00	Europort (International) Holdings Limited
Finance & Procurement	Office	9.4.3 Europort, Europort Road		01/12/2019	01/12/2040	£ 93,441.58	Europort (International) Holdings Limited
OCEAN VILLAGE							
Care Agency	Apartment/ Flat	1302 Majestic Ocean Plaza, Ocean Village	Yes	11/06/2026	11/09/2028	£ 8,260.00	Olando Years
TOWN RANGE							
Department of Education	School Premises	St Mary's Lower Primary School, 44 Town Range	Yes	01/09/2023	01/09/2044	£ 1,135,214.17	Town Range Development Ltd
Income Tax Social Insurance Coms Section	Office	Suite 1A 50 Town Range (Leasee Place)	Yes	01/04/2018	01/04/2028	£ 33,600.00	Ryhall Ltd
Environment	Office	Suite 1b - 2A & 2B 50 Town Range (Leasee Place)	Yes	01/04/2018	01/04/2028	£ 181,080.00	Ryhall Ltd
Department of Immigration and Home Affairs	Office	Suite 3A, 3B, 4A & 4B Town Range (Leasee Place)	Yes	18/04/2023	17/04/2032	£ 214,680.00	Ryhall Ltd
Central Affairs & Accounting Standards	Office	19C 01 Town Range (Blake House)	Yes	01/03/2014	28/02/2019	£ 82,028.32	Barnsbury Properties Ltd
AquaGib	Office	Leasee Place	Yes	07/04/1991	3/3/2028	£ 161,898.00	Ryhall Ltd
RODIO HOUSE							
Gibraltar Health Authority	Apartment/ Flat	1 Rodio House, Rodgie's Road	Yes	01/01/2026	31/12/2026	£ 15,300.00	Cochona Ltd
Gibraltar Health Authority	Apartment/ Flat	2 Rodio House, Rodgie's Road	Yes	01/01/2026	31/12/2026	£ 23,940.00	Cochona Ltd
Gibraltar Health Authority	Apartment/ Flat	3 Rodio House, Rodgie's Road	Yes	01/01/2026	31/12/2026	£ 15,300.00	Cochona Ltd
Gibraltar Health Authority	Apartment/ Flat	4 Rodio House, Rodgie's Road	Yes	01/01/2026	31/12/2026	£ 18,500.00	Cochona Ltd
Gibraltar Health Authority	Apartment/ Flat	5 Rodio House, Rodgie's Road	Yes	01/01/2026	31/12/2026	£ 23,700.00	Cochona Ltd
Gibraltar Health Authority	Apartment/ Flat	13/1 Rodio House, Rodgie's Road	Yes	06/03/2026	30/12/2026	£ 8,100.00	Cochona Ltd
EUROTOWERS							
Care Agency	Apartment/ Flat	305 Eurotowers, Block 1, Europort Road	Yes	17/04/2026	22/07/2026	£ 4,800.00	Bentley Limited
Gibraltar Health Authority	Apartment/ Flat	611 Eurotowers, Block 3, Europort Road	Yes	10/08/2026	30/09/2026	£ 3,600.00	Bentley Limited
Gibraltar Health Authority	Apartment/ Flat	314 Eurotowers, Europort Road	Yes	04/11/2025	03/11/2026	£ 15,380.00	Bentley Limited
Gibraltar Health Authority	Apartment/ Flat	411 Eurotowers, Europort Road	Yes	31/10/2025	30/10/2026	£ 15,200.00	Bentley Limited
Gibraltar Health Authority	Apartment/ Flat	510 Eurotowers, Europort Road	Yes	01/01/2026	30/09/2027	£ 15,600.00	Eric Oaklin
Gibraltar Health Authority	Apartment/ Flat	732 Eurotowers, Europort Road	Yes	14/10/2025	13/10/2026	£ 15,200.00	Mark and Jacqueline Hobbs
Gibraltar Health Authority	Apartment/ Flat	805 Eurotowers, Europort Road	Yes	01/08/2025	31/07/2026	£ 14,400.00	McKillop Smith (Gib) Ltd
Gibraltar Health Authority	Apartment/ Flat	807 Eurotowers, Europort Road	Yes	29/10/2025	28/10/2026	£ 18,200.00	Bentley Limited
Gibraltar Health Authority	Apartment/ Flat	905 Eurotowers, Europort Road	Yes	01/02/2026	31/01/2027	£ 15,000.00	Bentley Limited
Gibraltar Health Authority	Apartment/ Flat	911 Eurotowers, Europort Road	Yes	01/09/2025	31/08/2026	£ 15,600.00	Huma Nadeem
Gibraltar Health Authority	Apartment/ Flat	1110 Eurotowers, Europort Road	Yes	24/12/2025	23/09/2026	£ 18,800.00	Eric Oaklin
Gibraltar Regulatory Authority	Office	2nd Floor, Eurotowers 4, 1 Europort Road	Yes	01/05/2023	30/04/1933	£ 183,600.00	Rybon Properties Limited
WEST ONE							
Gibraltar Health Authority	Apartment/ Flat	307 West One, Europort Road	Yes	15/10/2025	14/10/2026	£ 16,800.00	Mercury Properties Ltd
Gibraltar Health Authority	Apartment/ Flat	402 West One, Europort Road	Yes	13/10/2025	12/10/2026	£ 17,400.00	Mercury Properties Ltd
Gibraltar Health Authority	Apartment/ Flat	404 West One, Europort Road	Yes	25/10/2025	24/10/2026	£ 13,800.00	Mercury Properties Ltd

Gibraltar Health Authority	Apartment/ Flat	405 West One, Europort Road		Yes	18/11/2026	€	13,690.00	Mercury Properties Ltd
Gibraltar Health Authority	Apartment/ Flat	405 West One, Europort Road		Yes	17/10/2026	€	12,690.00	Mercury Properties Ltd
Gibraltar Health Authority	Apartment/ Flat	405 West One, Europort Road		Yes	16/11/2026	€	12,690.00	Mercury Properties Ltd
Gibraltar Health Authority	Apartment/ Flat	411 West One, Europort Road		Yes	01/12/2026	€	14,690.00	Mercury Properties Ltd
Gibraltar Health Authority	Apartment/ Flat	711 West One, Europort Road		Yes	29/09/2026	€	14,690.00	Wongkap Properties Ltd
EURO CITY								
Gibraltar Health Authority	Apartment/ Flat	501 Canina, Euro City		Yes	09/05/2027	€	15,690.00	Alea Chetaphora
Gibraltar Health Authority	Apartment/ Flat	501 Canina, Euro City		Yes	09/05/2026	€	15,690.00	Daniel Mestri Toledo and Shiran Verman Toledo
Gibraltar Health Authority	Apartment/ Flat	701 Canina, Euro City		Yes	26/05/2027	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	809 Canina, Euro City		Yes	09/04/2026	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	909 Canina, Euro City		Yes	09/05/2026	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1201 Canina Enclcity		Yes	09/05/2027	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1201 Canina Enclcity		Yes	09/05/2026	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	901 Canina Enclcity		Yes	29/05/2026	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	901 Canina Enclcity		Yes	18/02/2026	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1001 Marano Enclcity		Yes	18/02/2026	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1101 Marano Enclcity		Yes	17/09/2027	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1201 Marano Enclcity		Yes	18/02/2026	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1201 Marano Enclcity		Yes	18/02/2026	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1309 Marano Enclcity		Yes	17/09/2027	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1307 Marano Enclcity		Yes	18/02/2026	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1409 Marano Enclcity		Yes	17/09/2027	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1501 Marano Enclcity		Yes	09/05/2027	€	15,690.00	Euro City Development Ltd
Gibraltar Health Authority	Apartment/ Flat	1701 Marano Enclcity		Yes	07/04/2027	€	15,690.00	Euro City Development Ltd
ICC								
Housing Works Agency	Office	Suites 10/6-9, 12-13 10th Floor ICC		Yes	01/10/2021	€	181,286.79	Bairi Properties Ltd
Ministry for Housing	Office	ICC Units 9.6, 9.12 & 9.13		Yes	01/10/2021	€	93,036.72	Bairi Properties Ltd
Housing Department	Office	ICC Units 8.2a, 9.7a, 9.7b, 9.8 & 9.9		Yes	01/03/2022	€	97,934.64	Bairi Properties Ltd
REGAL HOUSE								
Ministry for Industrial Relations, Civil Contingencies and Sport	Office	Suite E Regal House		Yes	11/08/2026	€	91,872.00	M.B. Development Company Ltd
WORLD TRADE CENTER								
Audit Department	Office	Unit 3.13 World Trade Centre		Yes	22/03/2038	€	11,497.93	World Trade Center (Gibraltar) Ltd
Statistics Department	Office	Unit 3.22 World Trade Center		Yes	22/03/2038	€	43,693.33	World Trade Center (Gibraltar) Ltd
Statistics Department	Office	Unit 3.24 World Trade Center		Yes	22/03/2038	€	35,413.94	World Trade Center (Gibraltar) Ltd
Audit Department	Office	Unit 3.26 World Trade Center		Yes	22/03/2038	€	29,434.94	World Trade Center (Gibraltar) Ltd
Audit Department	Office	Unit 3.28 World Trade Center		Yes	22/03/2038	€	26,675.48	World Trade Center (Gibraltar) Ltd
Audit Department	Office	Unit 3.30 World Trade Center		Yes	22/03/2038	€	93,965.67	World Trade Center (Gibraltar) Ltd
NATWEST HOUSE								
Office of Criminal Prosecutions and Litigation (GLO)	Office	Natwest House Suite 6, 6th Floor 57/63 Line Wall Road		Yes	18/12/2031	€	137,620.00	Glbcorp Limited
MAIN STREET / TOWN AREA								
Customer Care Hub	Office	323a & 323, 01 Main Street		Yes	01/02/2014	€	124,707.48	Southport Properties Ltd
Ministry of Equality, Employment, Culture and Tourism	Office	John MacIntosh Hall, 308 Main Street		Yes	01/07/2021	€	125,000.00	Pymont Ltd
Gibraltar Tourist Board	Office	The Main Guard, 13 John Mackintosh Square		No	N/A	€	10,200.00	Gibraltar Heritage Trust
Department of Employment	Office	No.3 Convent Place		Yes	01/01/2025	€	60,000.00	Mosama Limited
QUEENSWAY								
Gibraltar Health Authority	Apartment/ Flat	111 Long Wharf, Queensway		Yes	01/02/2026	€	46,890.00	Beghest Ltd
Gibraltar Health Authority	Apartment/ Flat	7 Park View, Queensway		Yes	07/05/2025	€	19,200.00	Crimme Pans
Education, IT/D, Technical Services, Treasury (Accounting Standards) and Care Agency	Office	80A Queensway, The Dockyard		Yes	01/07/2023	€	1,104,508.02	Bassadonia Industria World Ltd
OTHER								
Gibraltar Health Authority	Apartment/ Flat	5 Sandgus, Red Sands Road		No		€	62,745.60	MCDOCC
Gibraltar Health Authority	Apartment/ Flat	1303 Europa, Harbour Views Road		Yes	01/12/2026	€	30,600.00	Estuq Haque Malik

Madam Speaker: We will come back to that schedule when the Hon. Member has had a chance to look at it in terms of supplementaries. Next question.

Q271/2026
80a Queensway –
Cost to date/to completion of fitting out

Clerk: Question 271, the Hon. D J Bossino.

475 **Hon. D J Bossino:** What is the current cost to date and expected cost to completion of the fitting out of 80a Queensway?

Clerk: Answer, the Hon. Chief Minister.

480 **Chief Minister (Hon. F R Picardo):** Madam Speaker, no costs have been incurred to date by His Majesty's Government of Gibraltar in relation to the works for the fitting out of the offices at 80a Queensway. The total forecast construction costs to HMGOG on completion of the project is £3,820,504.91.

485 **Hon. D J Bossino:** By the construction costs, we are talking about the fitting out costs, which the Chief Minister referred to, I think, in his original reply to my original question on this issue back in December 2024, when he said that the fitting out contractor has not yet been formally appointed pending the completion of the pricing assessment process for the remaining works. So, does it include all the fitting out costs? Is that included in the sum of £3 million odd that he has
490 just provided to this House by way of an answer to my question?

Hon. Chief Minister: I believe it is, Madam Speaker.

Hon. D J Bossino: Is there any reason why the Hon. Chief Minister is not as confident as he
495 normally is in providing an answer to a very simple and basic question? I mean, what is it that he needs to establish in order to perhaps be more confident and more robust in his reply? Simply to say, yes, it does cover all the fitting out costs. I am just trying to understand why he was a bit more reticent in his response.

500 **Hon. Chief Minister:** Well, Madam Speaker, for a simple reason. I have given the hon. Gentleman, thanks to the diligence of the people who prepare me for these answers in Parliament, an answer down to the penny — £3,820,504.91. Now, if it includes fitting out costs and somebody has forgotten to ask for a desk or chair, and that adds another £150 to this, then I would be giving the House an incorrect answer, because the fitting out may, when I come back here with just the
505 fitting out costs, not tally entirely. The hon. Gentleman will accuse me of misleading the House, because he will accuse me of misleading the House if it is £3,820,504.92. Therefore, the hon. Gentleman will understand that I take my responsibilities to the House very seriously and I am giving him an answer which is nuanced by the fact that it requires accuracy.

510 **Hon. D J Bossino:** Can he, in answer to the question posed — which is the first limb of the question, which is costs to date — the Hon. Chief Minister answered in terms that none had been incurred as yet. In a press release of the 30th of April this year, the Government said that works have started and a contractor has been appointed. Is he able to confirm whether that is the case? Works have started — it is just that for whatever reason, I suppose invoices have not been
515 presented to the Government and therefore they have not — or maybe they have been presented to the Government but they have not paid them yet. Can he at least confirm that works have started? Can I ask him that question, and depending on his answer, there may be a follow-up to that. Look, I do not sort of lightly accuse the Hon. Chief Minister of misleading the House. If I feel he has, then one brings a motion and we have it and we vote on it but let us see what he replies.

520

Hon. Chief Minister: Yes, Madam Speaker.

525 **Hon. D J Bossino:** I think that the yes must be confirmatory that works have indeed started. Is he confident and able to state that the works are to be completed within a period of approximately six months, which is what the same press release I referred to earlier said?

Hon. Chief Minister: Madam Speaker, yes, they will start to be completed within six months, but they will not be entirely completed within six months.

530 **Hon. D J Bossino:** What does that mean?

Hon. Chief Minister: It means, Madam Speaker, that they will start to be completed within six months but they will not be entirely completed within six months.

535 **Hon. D J Bossino:** When will they be entirely completed? I am assuming by entirely completed, what the Hon. Chief Minister is saying is that the date when he or his successor, Mrs Arias Vasquez, will be cutting the ribbon and the officers will be able — and the employees will be able — to move in.

540 **Hon. Chief Minister:** Madam Speaker, I do not yet have a successor. The successor to the post of Chief Minister will be determined by the membership of the Gibraltar Socialist Labour Party at its next Annual General Meeting, and we on this side of the House certainly will not be for one moment pretending that there is a successor, a new leader, until there is a successor or a new leader. What I am telling the hon. Gentleman is that the works will start to be completed by a particular time, so there will be occupation of parts of the property which will then be possible, and then other parts will not be available for occupation as works are concluded in those parts a little later. I thought it is not that complex, Madam Speaker. Indeed, it could straddle my time as Leader of the House and Chief Minister and a successor's time as Leader of the House and Chief Minister. Or not. Depends.

550 **Hon. D J Bossino:** Yes — I mean, he has got two and a half days left, quite frankly, in that role... Yeah, more or less. Madam Speaker, is the Hon. Chief Minister able to state who the chosen contractor is — and I do not think that information has been provided — and can he confirm that this £3 million is indeed a cost to the taxpayer and to the Government?

555 **Hon. Chief Minister:** Well, Madam Speaker, the hon. Gentleman has said that I have two and a half days left in this job. Would that I did, because then I would not be the person with the responsibility of spending hours writing the Budget speech for next Tuesday and I might have a more convivial weekend ahead of me. But if I did have two and a half days left in this job, it would probably, in the sweep of history, when the time comes, be two and a half days more than he has ever had in this job. Or likely to have. The biggest obstacle to that perhaps is not me, Madam Speaker, it is the person sitting to his left. Madam Speaker, I do not have the name of the contractor, but from memory — and subject to my memory potentially being incorrect, so with no intention of misleading the House in case I am wrong — I believe it is JBS that is doing this work for the Government. Madam Speaker, I understand that the way that I have expressed it in the second sentence of my first answer made the answer to the last limb of the hon. Gentleman's rambling supplementary clear.

570 **Madam Speaker:** Next question.

Q272/2026

**Chief Minister's visit to Barcelona and Madrid –
Costs incurred**

Clerk: Question 272, the Hon. D J Bossino.

575

Hon. D J Bossino: Please provide the full costs of the Chief Minister's recent visits to Barcelona and Madrid to include all expenses to further include accommodation (including details of location), food, transportation and other travel related disbursements?

580

Clerk: Answer, the Hon. Chief Minister.

585

Chief Minister (Hon. F R Picardo): Madam Speaker, the full costs of my recent visits to Barcelona and Madrid are not yet known as all invoices and related charges have yet to be received, processed and reconciled. The costs already paid by the Government and therefore currently available have been published on the Government website in the usual way. Once all remaining invoices are received and the final costs are clear, the relevant information will also be uploaded and published in the usual way. This will include the costs falling under the categories requested by the Hon. Member, including accommodation, meals, transport and any other travel-related disbursements where such costs have been incurred and paid by the Government.

590

595

Hon. D J Bossino: Yes, Madam Speaker, the information which the Hon. Chief Minister is referring the House to is table TC.1, which I am always very careful — when I pose the question, draft the question and file it — I actually set out the date that it was printed, and I can tell him that the information which is now available was not available at the time that I prepared the question. It is — some elements of that information are now available. Can I ask the Hon. Chief Minister, based on the information which is now available publicly — it was not at the time — can he answer the following question? So, for example, in respect of — there were two visits — we have got the visit to Barcelona, and he was accompanied by his PPS, and in relation to the visit to Madrid, he was accompanied by the PPS, the AG, Mr A Calderón and Mr C Golt. In respect of those two respectively, the travel expenses amounted to £2,802 and £1,695. Does that amount cover the Chief Minister solely, or does it cover the persons also travelling with him?

600

605

Hon. Chief Minister: Madam Speaker, I cannot give the hon. Gentleman a reliable answer in that respect. I would have to check with — not just with my office, but with my office and those who post these details — to see what they get, whether that is my travel cost or the travel costs of the whole delegation.

610

Hon. D J Bossino: Yes, and I would repeat the question, but it is a different question because it relates to a different itemisation in the table that I referred to, and that is in relation to accommodation. So, the same question but in respect of accommodation — in respect of which, the Madrid visit, which was in effect two days, you could argue one day existed, it would have been one night — at £1,037.50, and in respect of the Madrid visit, it was £1,312.63. So, in respect of accommodation, can the Chief Minister advise this House, by way of answer to the question, whether it covers just himself or his delegation?

615

Hon. Chief Minister: Madam Speaker, I give the hon. Gentleman the same answer, but I do not believe that the Madrid visit was one day — I think it was more than one day, I think it may have been two, perhaps it might have been three, but I think it was at least two, if not three.

620

Hon. D J Bossino: [*inaudible*] or Madrid 22nd to the 24th

Hon. Chief Minister: Sorry... There you are, you see? Yeah, so that is two nights.

625 **Hon. D J Bossino:** Just to, for the purposes of clarity — when is it that the Hon. Chief Minister
will be able to provide an answer to the question that I posed in the order paper? He says he is
not able to, he does not have all the information available because he does not have the invoices
and all the rest of it, but I did also ask for details of the location. I am not sure that that specific
question — so one is, when is he able to provide me with that information, and secondly, why is
630 it the case that he is not able to provide information in relation to the location of the stay — the
accommodation basically, where it was?

Hon. Chief Minister: Well, Madam Speaker, when will I be able to give the information? I am
sure that the hon. Gentleman asks next time around — it is going to be a different question — I
will be able to give it then. As to the location, I would have thought that it made absolutely no
635 sense whatsoever to ever give the location of where the Chief Minister stays, because in particular
in Barcelona and Madrid — just from the simple basis of a risk assessment — giving away where
the Chief Minister stays in those places would not, in my view, be in the interest of the personal
security of whoever is the incumbent in the post. I would have thought the hon. Gentleman would
agree with me on that, but if he does not agree with me on that, I do not think he quite
640 understands the security situation.

Madam Speaker: Before — I think that is the end of the questions of the Hon. Mr Bossino —
before we move on to the Hon. Leader of the Opposition, I will return to any supplementaries in
relation to the schedule on 261 and 262.
645

SUPPLEMENTARIES Q261-262/2026

Hon. J Ladislaus: Madam Speaker, on the last occasion, on the last session, I asked for such a
schedule, and it was provided to me for a number of years. Now, that schedule showed a recurring
650 payment of £30,858.33, which is again recurring here.

Madam Speaker: I beg your pardon — 261 and 262, in relation to the schedule... Yes, perhaps
the hon. Member can start the supplementary again.

655 **Hon. J Ladislaus:** Madam Speaker, I note that on the last occasion that I asked these questions,
I asked for a schedule which covered a lengthier period of time than I have this time. This time,
what I have done is asked the same question but covering the period 1st of February to date. I
note that there is a recurring payment of £30,858.33 under Department of Personnel and
Development, and that is coming under 2025/2026, going on from February 2026 to June 2026.
660 The same could be seen from January 2025 to February 2026. Can the Hon. Chief Minister
comment as to whether that is the contract or the retainer that the Government have with MMSL,
or whether MMSL just invoices on a monthly basis? Because I do also see that Maritime Medical
Services Limited has invoiced in respect of other companies. So, can the Hon. Chief Minister
perhaps clarify the position in that regard?

665 **Chief Minister (Hon F R Picardo):** Not without specific notice of the question, Madam Speaker.

Hon. J Ladislaus: Madam Speaker, does the Hon. Chief Minister have any information as to
whether the retainer is worth a specific sum per month which the company receives regardless,
670 or whether the company in fact just invoices? It is a particularly simple question, and I will just ask
it again.

Hon. Chief Minister: It is a simple question, Madam Speaker, which I will be able to answer when I have notice of it.

Madam Speaker: Anything on 264?

675

Hon. J Ladislaus: Yes, Madam Speaker. In respect of 264, I note that I filed these questions on the, I think it was the 10th of June that we were meant to file the questions. On the same afternoon, the Government put out a press release in respect of information which would have been given under these questions. I just ask the Hon. Chief Minister to clarify the reasons behind that press release having gone out that day when the questions were filed in the morning.

680

Chief Minister (Hon. F R Picardo): Madam Speaker, I was not even aware of the questions that had been filed on that day. The press release that the Hon. Lady, I assume, is referring to is about the acquisition of vehicles for the three main agencies charged with safety and security north of the runway. Those statements had been planned for some time. They relate to giving people the understanding of how the law enforcement agencies are going to deal with the security north of the runway ahead of the 15th of July. We would not for one moment have considered not issuing those statements on those days because they relate to people knowing how they are going to be looked after when there is not a frontier fence. They were programmed for a considerable time before then. The hon. Lady should know that it takes some time for questions to come from the House to No. 6 and then from No. 6 to me so that the allocation to Ministers then happens. That usually takes between 24 and 48 hours in any event.

685

690

Madam Speaker: For the avoidance of doubt, I can confirm that is the case. Questions are received by the House, vetted by myself and then passed on.

695

Hon. J Ladislaus: I am grateful and I accept it. Madam Speaker, simply from the explanation that the Hon. Chief Minister has provided, in fact, I do not have to ask the next question which I was going to ask because I can see here from the schedule, the Toyota Land Cruisers which were the subject of that press release.

700

Madam Speaker: If you do not need to ask the question do not ask it!

Hon. J Ladislaus: I am moving on to the next one. So the Toyota Land Cruisers which have been provided to the three agencies are the RGP, the BCA, so the Borders and Coast Guards Agency, and Customs. Can the Hon. Chief Minister clarify whether all those three agencies which have been provided with these new vehicles had responsibility for patrolling in vehicles prior to treaty implementation arrangements having been put in place?

705

Hon. Chief Minister: Madam Speaker, I do not know whether the hon. Lady is asking me a question that is about information that is in the public domain or not. The Government is not in the habit of buying people vehicles unless they are required to use them.

710

Hon. J Ladislaus: Yes, Madam Speaker, I am aware that the Government will not buy vehicles unless they are required to use them. The question is whether these agencies were already carrying out such patrols, whether all three of them were expected to carry out such patrols before they were provided with these new Land Cruisers, or whether one or more of these agencies are now being expected to carry out extra responsibilities as a result of having been provided with these Land Cruisers. That is the question.

715

720

Hon. Chief Minister: Madam Speaker, that seems to me like a detailed question about job descriptions which I am not in the position to be able to answer without notice of a question.

725 **Hon. J Ladislaus:** Madam Speaker, I note that on the schedule there are no vessels that have been included. So, there are, just for clarification, there have been no seafaring vessels been provided or purchased by the Government within the last 18 months. Is that correct? Am I understanding that correctly?

730 **Hon. Chief Minister:** Well, unless the hon. Lady is saying that the answer is inaccurate, it must be correct. Although I did think that sea vessels was a tautologist term.

Hon. J Ladislaus: Madam Speaker, returning to the schedule, I note at the bottom that the prison has been provided with an electric lightweight motorcycle. Can the Hon. Chief Minister perhaps just give some information as to the purpose behind providing the prison with such a vehicle?

735 **Hon. Chief Minister:** To enable prison officers to convey themselves about the territory without polluting, Madam Speaker.

740 **Hon. J Ladislaus:** Madam Speaker, if perhaps the Hon. Chief Minister could clarify the answer that he has given. For what reason would prison officers need to be conveying themselves about the territory whilst they are carrying out their duties? Can the Hon. Chief Minister perhaps elaborate on that because it is just one motorcycle, unless one motorcycle is being shared by all officers?

745 **Hon. Chief Minister:** To go to places, Madam Speaker.

Madam Speaker: All right, we will take any supplementaries now to 270, the Hon. D J Bossino.

750
SUPPLEMENTARIES Q270/2026

755 **Hon. D J Bossino:** Yes, can the Hon. Chief Minister just, I think, confirm by way of clarification — one cannot assume these things, you know what they say about assuming things. Yes. Exactly. There are three entries, I do not know, five, six down. Ministry for Justice, Trade and Industry, Europort, Gibraltar Finance Centre, Europort, Gibraltar Financial and Tenancies Unit, Europort. The end date of the leases are shown as 1942. So that is when the Hon. Minister for Economic Development was three years of age. So, can you confirm that it is 2042? I have read it to the hon. Gentleman — it is the first page, and it is one, two, three, four, five, six, seven. Oh yes, the end — yes, I am assuming that the start date of 2021 is correct. It is just that it shows 1942. It is an obvious typo. Is it 2042? Is that what that is meant to be reading?

760 **Chief Minister (Hon. F R Picardo):** Madam Speaker, the hon. Gentleman and I have known each other for long enough that he knows I can argue the legs of a horse. I am not going to try on this one. It seems to me like a typographical error that 19 should be 20.

765 **Hon. D J Bossino:** Yes, I simply want to ask him to confirm that that is the position whenever he can. Further down, there is a reference to the Central Areas and Accounting Standards at Town Range, Blake House, Barnsby Properties Limited being the landlord, £82,000 on an annual basis, I assume. It says an end date of 20 — it starts 2014 and ends on 28th February 2019. So, what is the position there? Why does it feature there? Are they still occupying it, but on an ongoing basis?
770 Because the end date is now some years back.

Hon. Chief Minister: It is the hon. Gentleman's neighbours. I understand that they are holding over.

775 **Hon. D J Bossino:** Sorry, I should have pointed out that further down the page, there seems to be another typographical error. I am assuming that the end date for the GRA offices at, again, Euro Towers, Ribon Properties Limited as landlord, £183,000 a year, it has an end date of 30th April 1933. Again, the assumption must be surely that it is 2033, but it could be another date in the future. Maybe not 2033, maybe it is another one.

780

Hon. Chief Minister: Yes, Madam Speaker. Confirming to me why I never use Excel, and those who use Excel should be very careful, I think that that 19 also should be a 20, and that should be 2033.

785 **Hon. D J Bossino:** And finally, Madam Speaker, the only caveat, depending on what the Hon. Chief Minister responds, is it the Government's intention to continue with this rather bizarre policy, in our view, of transferring Government departments and services to private entities at huge cost to the taxpayer?

790 **Hon. Chief Minister:** Well, Madam Speaker, I do not know whether the hon. Gentleman has done the sums, but the last time he asked the question, the rents we were paying were about £12 million. Now they are about £7 million, because there is £5 million less of rent being paid, which relates to their policy of having done a sale and leaseback in relation to a hospital. So, we have cut the costs almost by half. I would not have thought that everybody on that side of the House is necessarily against the policy, given that one of their most senior supporters and members of the Executive is in receipt of a rent himself from the Government.

795

Madam Speaker: Yes, the Hon. Mr Clinton had a question.

800 **Hon. Chief Minister:** Thank you, Madam Speaker.

Hon. R M Clinton: Just in respect of the completeness of the schedule, the answer may be very simple. I recall there was a temporary facility — I see the Minister for Education is not in the Chamber — for St Martin's School at Glacis Road. Being temporary in nature, I assume, borrowing from my friend Mr Bossino, that is probably a rental of some sort, or some kind of licence agreement. Should it be in the schedule, or is there some other arrangement, or does the Government in fact own those premises?

805

Hon. Chief Minister: There is some other arrangement, Madam Speaker.

810

Hon. R M Clinton: Madam Speaker, in terms of another arrangement, could the Chief Minister expand — if it is not a rental and the Government does not own it, how is the Government occupying these premises, or is it occupying these premises for free?

815 **Hon. Chief Minister:** The Government has purchased the Head Lease, Madam Speaker, in respect of those premises, not just in respect of those that we were renting for a short period, Madam Speaker.

Madam Speaker: All right, we will move on to Question 273.

820

Q273-4/2026

Victoria Stadium –

Contribution, loan or financial assistance towards the demolition costs of the Victoria Stadium by the Government or a Government owned company; Financial assistance provided by the Savings Bank

Clerk: Question 273, the Hon. Leader of the Opposition.

825

Hon. Dr K Azopardi: Has the Government or any Government owned company directly or indirectly made any contribution, loan or provided any financial assistance towards the demolition costs of the Victoria Stadium and if so how much, how, when and to whom?

830

Clerk: Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, I will answer with 274.

Clerk: Question 274, the Hon. Leader of the Opposition.

835

Hon. Dr K Azopardi: Has the Savings Bank, directly or indirectly, provided any financing, by way of loan, or any other financial assistance, directly or indirectly, via any corporate structure, for the demolition of the Victoria Stadium, and if so, how much, how, when, and to whom?

840

Clerk: Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, no financing has been provided for the demolition of the Victoria Stadium, by the Savings Bank, Government, or any other government-owned company.

845

Madam Speaker: Next question.

Q275/2026

EU-UK Treaty –

When Treaty entered to; Provisional application date; Concordat progress

850

Clerk: Question 275, the Hon. Leader of the Opposition.

Hon. Dr K Azopardi: Will the Government update the House as to when the EU-UK Treaty on Gibraltar is expected to be entered into?

855

Clerk: Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, I will answer with 276 and 277.

860

Clerk: Question 276, the Hon. Leader of the Opposition.

Hon. Dr K Azopardi: Is the provisional application of the EU-UK Treaty still expected to be on 15 July 2026, and are the necessary works on track?

865

Clerk: Question 277, the Hon. Leader of the Opposition.

Hon. Dr K Azopardi: Has the concordat between the United Kingdom and Gibraltar in respect of issues related to the EU-UK Treaty on a future relationship for Gibraltar with the EU been entered into, and if not, will the Government update the House in relation to its progress?

870

Clerk: Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, it remains the collective intention of the United Kingdom and the European Union, and of Spain and of Gibraltar, for the Treaty to be signed next week, or as soon as possible thereafter, in time to apply provisionally from 15 July 2026.

875

This remains the expected date of entry into provisional application. I also expect to lay the concordat in this House early next week. I shared it yesterday with the Leader of the Opposition. The Government can confirm that the provisional application of the EU-UK Treaty is still expected to take place on 15 July 2026.

880

In respect of preparedness, from a works or infrastructural arrangements perspective, the Government remains on track. We are ready at the Air terminal, as we were prior to 10 April, to implement the new regime. All necessary infrastructure that was for us to lay out has been completed to ensure as smooth implementation as possible. Beyond the airport, the Government will also have in place by 15 July a comprehensive network of surveillance and security cameras by the implementation date, forming part of the wider operational readiness for the new arrangements. Hon. Members will also be aware that this work forms part of a broader programme of measures already progressed and communicated publicly. These include: the provision of an alternative pedestrian route at the Frontier during night-time works to facilitate infrastructure upgrades; the deployment of a new fleet of 4x4 vehicles to strengthen the capability of front-line border agencies; and the roll-out of an extensive security framework ahead of treaty implementation, enhancing resilience and operational readiness. Works which the Spanish are carrying out are now quite visibly underway, and we understand, also on track. The only element that remains pending is the installation of Schengen e-gates at the terminal, which in fact, Madam Speaker, since the preparation of this answer, I understand has now been physically completed. This will happen before 15 July, and on our side, we have, for now, completed all enabling works required for that, including the installation of cable ducts and access boxes, so that this can proceed.

885

890

895

Hon. Dr K Azopardi: Madam Speaker, let me just take those questions in order, if I may. So, on 275, the Hon. Chief Minister says that there is an expectation for the Treaty to be entered into next week or as soon thereafter. Can he perhaps elaborate on that, because in public comments that he had made, I thought that it was not next week where it was the more likely date, but rather the week after that. Or have things changed since the last time he made public comments recently on the issue? I will remind him what public comments I am alluding to. They were the comments that he made at the time that Prime Minister Starmer announced his resignation, and in the context of that, and the relevant dates of the Labour leadership of the 9th and 16th July, in the context of that, there were a number of dates that were mooted: 8th, 9th, 13th, 14th. So, have things changed since he indicated the week of the 13th as more likely or are we still around those dates?

900

905

910

Hon. Chief Minister: Madam Speaker, we are around those dates. Until this is set in stone, I am not going to be able to say it is this date. I have now a date and a time in my diary which fits with what I have told the House, but I am not at liberty to disclose, and neither am I comfortable disclosing it, because I am not comfortable it might not change yet. Not in a way that would mean that we do not have provisional application available to us from the 15th July, but simply because of a lot of political movements unrelated to the Gibraltar Treaty, which might put different actors, relevant, important actors, in different places.

915

Hon. Dr K Azopardi: Yes, I understand, and I am trying to tie into a date, but of course, if the provisional application is going to be on the 15th July, that is still the expectation, so there will be a moment at some point earlier than that. Is it the intention for this to be a moment of entry into the Treaty that will happen at a particular location where the parties will coalesce together for some announcement, or is a different format going to be envisaged? Again, I am not asking him to reveal the location of the meeting until he is comfortable to announce it publicly himself.

Hon. Chief Minister: Well, Madam Speaker, it is not that I need to be comfortable to announce it publicly myself, it is that we are dealing with four entities, and the way that we have dealt with matters until now has been to try and see whether we can agree to make simultaneous releases in all the relevant places so that all the relevant media and all the relevant people find out at the same time from all of the four relevant entities, and none jumps the gun. Therefore, for the reason I gave a few moments ago about potential for people to have to be in different places, that has not yet been possible. When it is, I very much look forward to the publication in Gibraltar of the relevant details.

Hon. Dr K Azopardi: Can I ask about 276 in relation to the necessary works being on track or not? The Hon. Chief Minister has given us an indication of the works, and he prefaced some of his answer by saying, we are going to be ready, in effect, I am paraphrasing, by the 15th of July, in the same way as we were ready in April. Some people listening to that might think that cannot have been the case in April, because since April there have been significant works, and therefore, there must have been a need to do these works between April and July, and therefore, it cannot have been the case that had we aimed to have provisional application in April, we would have been ready, because these works had not been done.

Can I ask him specifically in respect of the — he says that the infrastructure has been laid. Can he explain to me a bit more precisely what he means by that, in terms of the works?

Hon. Chief Minister: Well, Madam Speaker, I can tell you, first of all, that the hon. Gentleman is completely wrong about April. Absolutely wrong. It could not be more wrong about April. Gibraltar was ready in April. We could have taken all of the traffic at the airport. We were ready with all of the ducts at the airport for the e-gates to come and be installed in April, or in March, because we were ready in good time for all of the things that others had to do, to be done in time for the 10th of April.

So, we have done very little at the airport since then. We have refined, we have made tidier, we have made more attractive, but we were ready for the 10th of April at the airport, but the e-gates were not brought because the 10th of April was called off before it was necessary for the e-gates to have come to be ready for the 10th of April. Of course, we did not remove canopies, and we did not remove fencing because we were told before we needed to press the button that it was not going to happen on the 10th of April.

For that, Madam Speaker, we needed, at a push, two weeks. With more time, we have done it in four weeks, which has enabled us to do things, as I think I said at the time, without having to spend so much on overtime and do things so quickly. Now we have been able to do it in slower order, but the hon. Gentleman should not think that the fact that we have done it in slower order now meant that we could not have done it in double time in time for the 10th of April. So, we were absolutely and completely ready for the 10th of April, and we could have done it for the 10th of April, so he is completely wrong about that. What we have done, Madam Speaker, is lay, in respect of infrastructure, the data infrastructure, as I have said, the ducts for cabling that will need to be put in, and now, on our side, actually put in the cabling that is required and the structures, the posts that are required for all of the live facial recognition cameras and the CCTV. All of that, Madam Speaker, would have happened in time for the 10th of April, and I had a programme of works which involved working late into the night and early in the morning with considerable amounts of overtime paid to subcontractors, which we called off when we knew that we did not

have to hit the date of the 10th of April, because we could then do it at less cost to the Gibraltarian taxpayer. So that is the infrastructure, and that is why it would have been ready by the 10th of April if necessary.

975 **Hon. Dr K Azopardi:** Can I ask him — yesterday in the news, again, there was, talking about the works, there was a sort of pretty picture which was presented. That obviously is not what the Frontier looks like today, and when would those works be done, and what would be the expectation for completion of those works, which are part, presumably broadly, of a reconfiguration of the entry points into Gibraltar, which may not necessarily be essential for the
980 time of provisional implementation, but clearly are envisaged to take place in coming months?

Hon. Chief Minister: Well, there are different elements to those pictures, Madam Speaker. As I said last night on the news, there is an element which is for discussion, which I explained, which relates to a canopy that would potentially be erected straddling the frontier fence, either where
985 the loop is now or elsewhere, depending on liaison with the Spanish municipal authorities of La Línea and the national authorities in Madrid, because there are issues there about who owns which particular tract of land, *et cetera*. So, once you agree that, Madam Speaker, the erection of a canopy can be done quite quickly. There is a potential new tourist office at the entrance to Gibraltar. We have proposed a location. We want to liaise with Spanish colleagues also about the
990 potential parking areas which there may be around that, *et cetera*. So, once you press the button on that and on the building, which might become what you might call the favoured pedestrian access to Gibraltar, those are separate buildings, they might be started at a separate time, but it should not take more than six to nine hours to erect a building of that sort. Then there is the Joint Tri-Forces Headquarters for the BCA, Customs and the Royal Gibraltar Police. That is a slightly
995 higher building, so that might take a little longer. I mean, the Chief Technical Officer and I have a constant debate about how long it may take and when we would start it, and an announcement will be made when we have been able to finalise that based on having had a full specification of the contract price. Although we are quite advanced on that, we are not yet finalised, and therefore the timing is from any potential contractor that might be contracted to carry it out. Other than
1000 that, Madam Speaker, there is going to be attractive paving. A lot of that will happen very quickly. There is going to be attractive greenery, which I am sure the Hon. Minister for the Environment, he is not here, because he is already looking to see what stations he is going to propose, *et cetera*.

 The flags will be in place very, very soon indeed, in time for the 15th, and the whole area is being made good and fared for those dates so that the different flow of pedestrians can happen.
1005 We have said for some time that we were holding back on the issuing of plans and holding back on the spending required to reconfigure that area until we finalise the arrangements, and we have had the discussions necessary with our counterparts. All that is in train.

 It is very important, Madam Speaker, that we do not spend money now that we are going to move into this treaty era, creating roads to nowhere. Our roads need to link up with the Spanish
1010 roads at the right place and in a way that is designed to be the safest possible for those who are driving and the safest possible for those who are walking. So that work is work that I very much look forward to undertaking with the Chief Technical Officer, the Minister for Transport, and Spanish colleagues in the Municipality of La Línea who have responsibility for some types of works, and colleagues in Spain at a national level.

1015
 Hon. Dr K Azopardi: Can I ask on 277, on the Concordat — the Hon. Chief Minister shared with me yesterday an updated draft of the Concordat. We had seen a version of it in March. We had provided some comments in March to him. He showed us a version, an updated version, yesterday, and last night I gave him some comments with further comments this morning. He says
1020 that he expects to lay the Concordat next week. Without straying into detail, he knows that we have expressed some views on the Concordat and the importance of certain aspects being taken into account in the context of what we both want, which is that the decisions that are taken by

relevant entities, parties and committees under the Treaty are decisions that carry the consent of the Government of Gibraltar. What can he say to us as to the process that will be followed in the next few days as to the consideration of those points that, as far as we are concerned, are still live points in respect of the detail of the Concordat?

Hon. Chief Minister: Well, I do not want to stray into detail either, but I can tell the hon. Gentleman that the Deputy Chief Minister, the Attorney General and I are satisfied, and indeed I have shared with colleagues in the Cabinet, that there would be no circumstances in respect of which anything would be done under the terms of the agreement by the United Kingdom which would be contrary to the position of the people of Gibraltar. In particular, in the context of committees and other things that need to be activated once the Treaty comes into effect, and most in particular in relation to matters that relate to termination, because I think we are very clear about what the position is. We also view that in the context of the constitutional hierarchy of Gibraltar such as it is, and we are very politically realistic about what it is that would happen once the Treaty comes into effect, and the controls that we need to have. We do not have any concerns that once the Concordat is finalised, there would be any actions that the United Kingdom might seek to commence or deal with that would be commenced or dealt with other than entirely in keeping with the views of the people of Gibraltar, as already expressed in Parliament by Minister Doughty and in the House of Lords by a number of Labour peers representing the Government.

Hon. Dr K Azopardi: The Chief Minister knows and he says that there are no circumstances as far as he is concerned and the Cabinet under which things will happen which will not carry the agreement of the Government of Gibraltar. He certainly knows that that is our hope and our view, but it would not be the case if the Concordat were to suggest otherwise in language or envisage that there were that type of circumstances.

I had assumed, but again clearly that is not the case, that the Concordat between the United Kingdom and Gibraltar might go closer in terms of chronology to the date of the actual entry into the Treaty, to give us a bit more time for the consideration of any additional points that needed to be considered. I offer from this side of the House, the Chief Minister, if he feels that in the next few days he needs to discuss or meet with us in respect of those matters, he knows that we are available to do so and to assist the Government on this important issue on which I believe there is common ground. I hope that we can coalesce around the wording of the Concordat when it emerges, but can he give us a bit more assurance that the points that we have communicated privately will be actively considered by the Government?

Hon. Chief Minister: Madam Speaker, I have said that the Concordat might be entered into next week and I have said that the Treaty might be entered into next week, so I do not see how the hon. Gentleman believes that there is a disconnect between what may happen and the other, although it is now likely that one of them at least will be kicked into the following week, but not too far into the following week, so you have got to enter into the Concordat before you enter into the Treaty. Madam Speaker, the hon. Gentleman has sent me views, we are considering those views, and we will consider those views and I have already asked for advice on what the hon. Gentleman has sent to me. I do not want to say any more at this stage.

Madam Speaker: Next question.

Q278/2026

EU-UK Treaty –

Administrative Arrangements on Police Co-operation and Border Control

Clerk: Question 278, the Hon. Leader of the Opposition.

1075

Hon. Dr K Azopardi: Have Administrative Arrangements on Police Co-operation and Border Control in relation to the prospective EU-UK Treaty now been entered into?

Clerk: Answer, the Hon. Chief Minister.

1080

Chief Minister (Hon. F R Picardo): Madam Speaker, as the hon. Gentleman knows, from the private briefings I provided him on 10 February, all administrative arrangements referred to in the Treaty, save for those related to goods and customs and social security coordination, were virtually finalised by the time that the legal text of the Treaty was settled towards the end of last year. This included both the administrative arrangement on border checks and border surveillance, as well as the administrative arrangement on police cooperation, both of which I took him over in detail when we met.

1085

In answer to the Hon. Member's specific question, I can confirm that yes, it is the case that all administrative arrangements have been settled and that they will enter into operation from 15th July, this being the date from which the treaty will provisionally apply. There are 7 in total: one on implementation and plans for implementation generally, one on border checks and border surveillance, one on police cooperation, another one on goods and customs, one on military goods and persons, one on the environment and one on social security coordination. As to what they cover, that is no secret. Each administrative arrangement has a hook in the Treaty explaining what they are for. Generally, though, they cover the practical modalities for implementing and operating treaty provisions, and the reason why they are not contained in the treaty itself is because the treaty is with the EU, not Spain, and these separate operational and practical arrangements are arrangements which we need to have with Spain, not the EU.

1090

1095

I have been very clear and consistent on the fact that, were it up to His Majesty's Government of Gibraltar, these instruments should be published so that they can be scrutinised and so that the public can see how it is that practical arrangements between our authorities and the Spanish authorities have been set up in order to correctly apply the provisions of the Treaty.

1100

Save for redacting elements involving sensitive security information which criminals and others looking to do us harm might exploit, like those which set out operational arrangements between law enforcement agencies or which touch upon military operations, there is nothing to hide in those documents. It is also the UK Government's view that, subject to those same caveats, the administrative arrangements should be published. Naturally, though, the publication of these documents is something that we would want to coordinate with Spain as the other party to these arrangements.

1105

As I have explained when responding to questions asked by the hon. Member in this House on 26th February, Spain may, because it views these arrangements as legally binding, be under a legal obligation to publish these documents, but that is something that we are yet to finalise and discuss with them. For now, we have focused on what has mattered to date, which is to have these arrangements settled for signature and have a clear, jointly held understanding of how they should operate. That is what we have achieved.

1110

1115

Hon. Dr K Azopardi: Madam Speaker, yes, certainly when we were provided with a copy of the draft Treaty, we were provided with a copy of what was then the draft administrative arrangement specifically in relation to police cooperation and border control, which is the subject of the question that I put in the House. Pending the process that the Hon. Chief Minister has indicated, because he would prefer to publish them in due course, and there needs to be discussions, *et*

1120

cetera, to achieve that, will he provide us with a copy of the concluded administrative arrangements on the confidential basis on which he provided us with draft administrative arrangements pending that publication?

1125

Hon. Chief Minister: I would certainly have no objection to providing it to the hon. Gentleman. I will have to confirm that there is no issue with that, but I can imagine there would be no issue with that. It would have to be on a strict covenant of confidentiality until such time as publication is agreed.

1130

Madam Speaker: Next question.

Q279/2026

EU-UK Treaty –

Unfavourable post-Treaty scenario for British tourism

1135

Clerk: Question 279, the Hon. Leader of the Opposition.

Hon. Dr K Azopardi: Are the Government satisfied that in a post-Treaty scenario Gibraltar will not become less attractive to British tourism because of the application of the Schengen area limit on short stays?

1140

Clerk: Answer, the Hon. Chief Minister.

Chief Minister (Hon. F R Picardo): Madam Speaker, to say that I am merely satisfied that Gibraltar will not become less attractive to tourism in a post-treaty scenario would be a profound understatement. I am absolutely convinced that this treaty will supercharge Gibraltar's tourism industry. When I weigh that certainty against another certainty, that is that without our Treaty, our tourism industry would suffer tremendously, I know exactly which of those two futures I would choose, particularly when we are speaking about an industry that accounts for just under a third of our GDP.

1145

1150

Madam Speaker, the Schengen Borders Code limits short stay visits by non-EU nationals to a maximum of 90 days in any rolling 180-day period across the Schengen Area. We will align our own equivalent short stay limit of three months to that same condition so that it applies not only to time spent in Gibraltar, but to time spent in Gibraltar and the Schengen Area cumulatively. Why have we done that, Madam Speaker? Because without agreeing to it, there would be no treaty. It is as simple as that. There can be no Schengen à la carte. Just as the Spanish must accept that a person cannot travel to Majorca after spending 90 days in Crete, or the Germans must accept that someone cannot come to Berlin after already spending 90 days in Oslo, so too must we operate within the same framework. Since the hon. Member has chosen to focus this issue on the British tourist, I would draw attention to three key statistics from our 2024 tourist survey report.

1155

1160

First, while it is true that close to 90% of visitor arrivals to Gibraltar Airport are British nationals, it is equally true that the percentage of those British nationals who transit onwards into Spain is also extremely high. In other words, those travellers are already subjecting themselves to the 90-in-180-day rule by virtue of entering the Schengen Area.

1165

Second, the average stay of any visitor arriving in Gibraltar by air is 3.4 days. Just 3.4 days, Madam Speaker. These stays account for just over 13% of total tourist expenditure. A stay of 3.5 days will barely make a dent in a 90-day allowance. I think it is entirely reasonable to assume that the overwhelming majority of these visitors will not already have spent 87 or 88 days elsewhere in Schengen before arriving in Gibraltar.

1170 Third, and perhaps most importantly, in 2024, just over 9.4 million visitors entered Gibraltar across the land border, compared with only 184,000 arriving by air from the United Kingdom. In percentage terms, that means that 98% of our visitors came from within the Schengen area, where the clock is already ticking if they are not residents of Schengen, compared to just 2% from outside it. If that statistic does not demonstrate to the Hon. Member, as it demonstrated to us, what it is that truly matters to protect, then I do not know what will.

1175 That is before considering that I reject entirely the suggestion that we have harmed the British tourist at all, for the reasons I have already set out. But if the Hon. Member wishes to speak of harm to our tourism industry, let us look at the evidence.

1180 In 2013, the border delays orchestrated by José Manuel García Margallo, delays which today would be legally mandated under the Schengen border code and the Schengen entry-exit system in a no-deal scenario, caused a 9.4% drop in visitors. 700,000 fewer people came to Gibraltar. That, in turn, resulted in a 15% fall in tourist expenditure, from £244.75 million in 2012 to £207.24 million in 2013. That damage was inflicted in just five months, Madam Speaker. Five months. We endured it, we protested it, we were rightly outraged by it. Now imagine that, not for five months, 1185 Madam Speaker, but permanently.

That is the reality of no deal. That is the scale of harm we were facing. That is precisely what this Government has spared Gibraltar from. A deal that protects our economy, safeguards our tourism industry, and does so without conceding a single inch on sovereignty, jurisdiction, or control.

1190

Hon. Dr K Azopardi: Madam Speaker, I certainly readily accept that if there are issues at the border, as they have been historically, it does harm our economy, harm our tourism, and so on, for the reasons the Hon. Chief Minister has indicated. So, there is no need to say those things. We do not take issue with those facts.

1195 Our perspective, and the reason for the question was that, of course, when you have got documents like the Frequently Asked Questions website of the Government highlighting the 90-day period and the clock ticking for British arrivals, and when you have got a House of Commons Library paper on the EU-UK agreement highlighting also that the time spent by non-EU, non-Schengen area citizens in Gibraltar will be calculated as part of the 90-day allowance, that does create a perception.

1200 So, the reason for the question was, having taken that into account, in the context of whatever information the Government has, was it satisfied that Gibraltar will remain attractive to British tourists? I accept that, of course, entry into Gibraltar is through a variety of ways, and the more — I mean, if you are already in Spain, the clock is ticking. This is going to be a more focused point, a consideration issue, for anyone who is arriving by air, clearly, as to whether they are going to be put off or not put off coming to Gibraltar.

1205 Someone coming in by air, historically, as I understand it, when there have been previous studies about the amount of time that people stay in Gibraltar when they arrive by air, it is normally between three and five days anyway, so that is not a statistic that is surprising but even though we want to achieve mobility and a workable treaty arrangement with the EU, surely we also wish to preserve as much of the air British tourism that we get without the perception of anything working contrary to that. Does he not agree?

1210 **Hon. Chief Minister:** Madam Speaker, I do fail to understand the premise of the question being a reasonable one. Just so that we understand what the hon. Gentleman is wrestling with, the hon. Gentleman is telling us, in effect, whether we are going to lose out on British tourists because of this deal. But one particular type of British tourist, and that word is hugely important in the context of the answer I am about to give, because I know very few tourists, British or otherwise, who spend six months of every year on holiday.

1220 Indeed, that is what we are talking about, because 90 in 180 days means three out of six months, which means 180 out of 360 days. So, the only people who might not be able to come to

Gibraltar now, who used to come to Gibraltar before, are people who are on holiday in Europe for three months every six months, and are British passport holders, who have not got residence in the European Union if they have a home there. They might not be able to come to Gibraltar anymore.

The vast reality that we are dealing with is that we are dealing with principally people, working people, who are tourists, who take two weeks off a year. Maybe some might take three or four weeks off a year. Some might, despite that, also have to travel for work.

So there might be some — we are talking minuscule numbers — who are not EU residents, who live in the UK, who work in the UK, who have to spend some time working in the UK, and might, because they spend time working in the UK, but have not got a visa, so they can be working in the EU, but for no more than 90 days out of 180 days, who might then say, damn it, I really wanted to go on a holiday in Gibraltar, but now, because I have been in the EU for 87 days working, I cannot spend two weeks in Gibraltar, or anywhere else in the EU for that matter. I am going to have to go to the States or Australia. We are dancing on a pinhead here, Madam Speaker.

The people who use Gibraltar Airport now, to go to Spain on holiday, and who are British citizens, are going on holiday for a couple of weeks. There are some who are using Gibraltar Airport as a gateway to Spain, to spend time in their properties in Spain, and they own properties in Spain, and because of Brexit, not because of this treaty, they can no longer spend more than three months every six months in their property in Spain, without obtaining a visa to reside in Spain. That is what we are talking about. In exchange for everything that we have gained under this treaty.

First of all, the airport is going to be open not just to flights from Spain, but flights from the whole of the European Union, something that was not the case before, not because we stopped it, not because the airport was not *de facto* open, but because Spain blocked it. So, arrivals by air from anywhere in the European Union, where there is a business to bring them from.

Arrivals by air also from Spain, which was the only thing that the Cordoba arrangements provided for. Arrivals from the whole of the European Union by land. More fluid arrivals from the European Union of third country nationals, who are holidaying in the European Union, that is to say, *La Costa del Sol*, and wanting to come to Gibraltar, which is where the vast bulk of our tourism comes from. Most of it — hold on to your hat, Madam Speaker — British tourism because the vast majority of tourists in Gibraltar are British, who come to us from Spain, where they have landed at another airport, and then come to Gibraltar.

So, what are we talking about, Madam Speaker? It is not impossible that this person, that the hon. Gentleman is describing, exists, the British tourist who spends three out of six months on holiday in the European Union, and will now not potentially be able to spend an additional day in Gibraltar. I have never met him.

I do not think we should be negotiating for that. I do not think that turns off the tap of people who will now see Gibraltar as a better gateway to Spain and use Gibraltar Airport for that purpose. You just have to read the British press to see that one of the key issues is the problems with delays at European airports, Malaga being one of them.

Flights leaving half empty because people are caught up in EES queues, and the problems there. Gibraltar is a smaller airport. It is easier to traverse. It has always been more attractive to people roughly south of Marbella for that reason. Now also, because you can do the EES here, you can do it quickly, not like in a larger airport. Do I think this is a problem for British tourists? Do I think we are turning off British tourists? Do I think a paper in the Library of the House of Commons is going to stop British tourists coming to Gibraltar? Madam Speaker, there is this world in here, in this hallowed hall, and there is the real world out there. Our treaty is for the real world.

Madam Speaker: Next question.

INWARD INVESTMENT AND THE GIBRALTAR SAVINGS BANK

Q245/2026

Data Centre –

Power source; Projected figures of annual direct revenue; Transaction tax

1275

Clerk: Questions to the Minister for Inward Investment and the Gibraltar Savings Bank. Question 245, the Hon. C Sacarello.

1280

Hon. C Sacarello: As we have discussed in this House previously, the new data centre will require an extraordinary high level of power, several multiples of our current consumption and well in excess of our capacity. In the event of such supply being sourced externally, will such supply be subject to the Transaction Tax and will the entity be charged this uplift?

1285

Clerk: Answer, the Minister for Inward Investment and the Gibraltar Savings Bank.

Minister for Economic Development, Enterprise, Telecommunications and the Gibraltar Savings Bank (Hon. Sir J J Bossano): Madam Speaker, I will answer this question with 245 and 247.

1290

Madam Speaker: Did the Hon. Minister mean 246?

Hon. Sir J J Bossano: Yes.

Clerk: Question 246, the Hon. C Sacarello.

1295

Hon. C Sacarello: Could the Hon. Minister please provide projected figures reached on the annual return to the economy from this venture in terms of the annual direct revenue generated by the entity, PAYE received and projected corporate tax payments?

1300

Clerk: Question 247, the Hon. C Sacarello.

Hon. C Sacarello: The Hon father of the House recently spoke about a £2bn data centre project coming to Gibraltar. We have since learnt that most of the build will take place externally. Will the new transaction tax be applicable on all parts of the new factory imported or will any part of it be exempted from transaction tax or import duty if before Treaty implementation?

1305

Clerk: Answer, the Minister for Inward Investment and the Gibraltar Savings Bank.

1310

Minister for Economic Development, Enterprise, Telecommunications and the Gibraltar Savings Bank (Hon. Sir J J Bossano): Madam Speaker, although I have no problem in providing answers to the hon. Member's question, I need to point out that they are all hypothetical because what is happening currently may not be what the EU requirement happens to be when the electricity is delivered and the data centres are operational.

As regards the need to import electricity, the data centre will only work if we can import electricity. Our electricity generators are too small and too costly to be competitive, and they will not be able to provide the volume that is required.

1315

At present, no import of electricity by the EU is subjected to duty because the imported electricity is not classified as importation of goods.

It is not possible to make a realistic calculation of what the direct return to the economy will be once the data centre is operational. Presumably, the question is on the basis of what the company tax will be, or PAYE will be for the employees when it is operating.

1320

However, it is likely that the payment on company tax will be much higher than the PAYE since data centres are not labour intensive in the operation but highly profitable to the data centre capacity, given that we are talking about a £2 billion investment once it becomes operational and profitable. We would expect the return on an investment of that size to be at least 10% and therefore the 10% profit on the £2 billion would be £200 million, which would then produce £30 million in company tax at 15%. Of course, the whole of this is speculative but clearly the potential of this investment is of this order of the figures that I have produced.

It is difficult to think that anybody would invest that kind of money with a return less than the one that I have suggested because frankly it would make no sense. This is an investment where a lot of money is being spent before any return is received back. So, I think probably an assumption of a 10% return at the end of the completion of the project and when it starts making money from the use of the data centres and the sale of electricity, in my view would be much higher than the 10%. So, I think the 10% would be a conservative figure.

As regards the application of the transaction tax, it will apply to any components that are imported in the same way that it applies to any other similar materials that are imported for any other business. Of course, that transaction tax would be for the Gibraltar economy because we do not pass that on to the EU.

Clearly, the work that is currently taking place in Gibraltar to prepare the site contributes to import duty for materials and to PAYE of the workforce engaged in the preparatory work, but this is very small compared to the potential when it is finished and working.

Hon. C Sacarello: Madam Speaker, I would like to thank the Hon. Father of the House for his very detailed answer and there are a few questions arising from this. If I could start with the first question, question 245, on the supply of electricity and the transaction tax. The Hon. Minister mentioned that this would be subject to EU requirements, and I am just wondering if he could elaborate a little bit more on that in terms of the transaction tax.

Hon. Sir J J Bossano: Well, what I am saying is that when the tax is going to be paid, it is in the future. So, I can only give him estimates of what the yield can be on any tax, whether it is on PAYE or transaction tax or import duty or whatever, as they stand today and on the assumption that nothing changes but this is not something that is going to be over in a couple of months.

I can tell him that the information that I have is that the actual data centre has already got customers that are committed to its use, which is really important at this stage, because to go into an investment of this size and then start looking for customers when it is finished is something that would not happen. You have to make sure that you are in a position to be comfortable that when it becomes available, there will be a user already, and my understanding is that one of the big US companies is already negotiating to take the whole of the capacity of the data centre. So from that perspective, that means that it is going to be more likely to be a success than not.

As I say, the estimates that I have given him are on the assumption that nothing changes, but of course there are things that can change that are not in our hands. That is to say, a year or two years down the road there may be taxes from the EU that we have to reflect ourselves. For example, remember that the transaction tax itself moves in stages and secondly, that it is linked to the lowest level of VAT.

So, if the lowest level of VAT went up in the EU, we are committed to not go below that figure. From the point of view of this particular project, of course, the more the taxes, the more money we get, but for the rest of the economy, it would be a bad thing if it all goes up and we have to have taxes applied to other things.

Hon. C Sacarello: Madam Speaker, I would like to thank the Hon. Minister for that. Perhaps I could ask a little bit more clearly. The terms of the treaty indicate they have been negotiated by the Government and they are quite clear on the fact that we will not be charging customers a transaction tax based on the production of our power locally but it seems to indicate that any

1375 power brought in from abroad would be subject to the transaction tax. If that is the case, could the Minister please confirm that any power brought in externally will be subject to the transaction tax and that if it is consumed by this company, this entity, that the entity will be paying all of that themselves and that they will not be subsidised in any way?

1380 **Hon. Sir J J Bossano:** The importation of goods is subject to transaction tax because we do not have VAT. If it is from outside the EU, in some instances it has import duty. So, there is nothing different about this project that has different tax treatment from any other project in Gibraltar.

In respect of the importation of electricity, at present that is not subjected to anything at the EU level but there are different Member States with different levels of VAT. We have got in the treaty the electricity that we sell to our customers does not pay transaction tax and does not pay VAT like they do in Spain but of course, we actually sell electricity at a loss. So, if we are selling 1385 electricity at a loss, it would not make sense that we should actually put a tax on the consumption of electricity when what we are doing actually is the opposite of that. What we are doing is making the consumption of electricity more attractive by a subsidy that is almost half of what the consumer pays.

1390 So, the electricity that is brought in would be considerably cheaper than the one that we produce. So, what would happen would be that we would be able then to access the electricity that we now have to use with our own generators at a much more convenient price and for us, not having to rely on our generation of electricity will mean that that element, that is the subsidy, will be a saving to the Government revenues.

1395 The generating station, of course, will still have to be kept running because you cannot just close it down and then if you need to use it, switch it on like you switch a light but the cost of the electricity that we have here, the data centre would not have come here with that cost of electricity because it would not be able to have a competitive price for customers to use the data centre. Without the electricity at a cost price which is much, much, much lower than ours, and in a volume that we cannot produce, there would be no data centre.

1400 So, the answer is that when we are looking at that project, we need to understand that the project is going to be operating as if it was not in Gibraltar because it will have a position of advantage that we cannot provide it. The fact that it is coming here is because Gibraltar has got a perception of the security of this place which makes it attractive for potential users of the data centre to want to have their data here as a safe place rather than in other places where it might 1405 be interfered with or hacked. So that is the main attraction why they are coming here but the fact that they are coming here, by the consequence of the volume, will mean that we will have a stream of income that would not otherwise exist with very little cost to us, and at the same time the capacity to be able to obtain the electricity at a much cheaper rate so that it does not need to be subsidised anymore, and that also means a saving to the Government.

1410 So, the data centre, when it is finalised and functioning, based on all the analysis that we have done up till now, will do two things. It will reduce costs to Government and produce more money for the Government. So, whoever Government is there in the future.

1415 **Hon. C Sacarello:** Still on the same question, Madam Speaker, and there is a lot to unpack there, and I thank the Hon. Minister for the information.

There was no answer to the question which I had asked on whether the entity would pay the transaction tax, which I assume they would, if any were applicable, which I assume it will be. I would just like if he could confirm that.

1420 But it seems that there will be a shift in paradigm to the way the whole of our energy supply is managed in Gibraltar. It looks as if at some point in the near future we will be shifting from self-generation, although the plant will remain there, to one where we will source all our energy from abroad, presumably by an underwater cable, and if the Minister could confirm this, which is in their manifesto and has been since 2015, from Morocco.

1425 Then what will the implication on the power station be in terms of jobs and in terms of cost because the electricity will be produced or supplied at a much lower cost, but that is only the actual physical cost of bringing it across but if you have to then run a power station as well, then your costs are there anyway. So how will the Hon. Minister reconcile his comments made on a reduction in cost of supply?

1430 **Hon. Sir J J Bossano:** Well, the cost that we have now in generating the electricity has two elements. The cost of the fuel to produce the electricity, and the cost of the people that are working there. The cost of the people that are working there will continue, because we cannot shut down the generating station and make everybody redundant and rely on a cable as the only source. That would be extremely unwise, because you never know what can happen. So, you have to have that station there, manned and ready to work for whenever you need it. That means that there will have to be periods of time when it has to be run because you cannot snowball the whole outfit and then get it back overnight.

1440 So the generating station will have to be used throughout occasions during the year, just simply to make sure that everything is still working well and that there are no problems but the bulk would then be bought from this entity, and what is happening is that where the cable lands, which is near the generating station, there would be a supply into the grid, which would go from the cable into the generating station and from the generating station to the services in Gibraltar and another supply directly to the data centre.

1445 So, the cost that we will have to pay for the cable, at where it lands here, is serving the grid will be much less than the cost at which we sell electricity. Which is itself much less than the cost of producing the electricity. So instead of having a source of electricity which we subsidise, we will have a source of electricity which is profitable.

1450 If there was no decision to lower the price of the electricity, for example, we can say that electricity will never go up, because now we have got a source which is providing the electricity cheaper than we can make it. So, we will save the subsidy, because the cost of the production of electricity will not be there, because the wages will be there, the engines will be there, but there will be less use of the engines, so there will be savings in terms of the materials and the upkeep of the engines, because they will have a longer life. There will be a situation where the fuel that we need to buy to produce electricity will only be used to the extent that there are periods of time when we need to be running the generating station, to keep it viable to be turned on at a moment's notice.

1460 So that is the operational picture that is derived from a new source that comes in, which will be coming in because it is cheaper and better for us, for that reason, but will not be something that, if it fails, we are left without electricity, because we keep the services that we have got, we keep them ticking, but not at the cost that you see now in the GEA budget. The cost will be less.

1465 **Hon. C Sacarello:** Thank you, Madam Speaker. Just before we move on to the next question, I would ask, would the Hon. Minister be willing to share any calculations made based on projected savings of the sorts that he has just spoken about? Would he be willing to share that with the Opposition on a confidential basis?

1470 **Hon. Sir J J Bossano:** Madam Speaker, I think if the hon. Member looks at the estimates book, he can see that there is an income for electricity which is around half of the cost of the electricity. So, in rough figures, we sell electricity, I would say, at 12 pence a unit and produce it at 24. That is a kind of level of subsidy that we have always had.

So, the electricity that we produce, without the fuel, it would not cost what it costs. So, the saving will come automatically with the fuel. It depends with the passage of time to what extent the generating station would still need to be kept once this thing is going for a number of years.

1475 But certainly, I think at the beginning and when we are, as it were, in new territory, we would need to have a secure source here in Gibraltar for quite a few years before we could think or say,

well, look, this may not be necessary. The fact that we are going down this road is an opportunity that we would not be able to afford.

You see, without the data centre, the cost of bringing the electricity in is not viable. The amount of electricity that you bring with the cable does not increase the cost of the cable in any considerable margin because you are sending more electricity. You can either — if you are putting a cable between two points, there is a fixed cost, however much data or however much electricity you are sending. That fixed cost means that with the size of our economy and the level of electricity we consume, we would not be able to get cheap electricity from a cable because we would be importing so little electricity. The fixed cost of the cable is the same whether you bring a lot or you bring little. There will be marginal cost if they have to have more than one cable or whatever but the basic, inevitable, inescapable cost makes bringing electricity from North Africa unviable for us with our present kind of economy, with our present consumption levels.

So, the fact that we can piggyback on somebody that is going to be taking 95% of the electricity and giving us 5% is the ideal situation.

Hon. C Sacarello: Thank you, Madam Speaker. If I could move on to Question 246. I was grateful for the Hon. Minister's reply, at least providing some form of estimate based on a hopeful or positive outcome expected for a 10% return which would equate to revenue into Treasury at about £30 million per annum, based on that 10% return figure, as was the Hon. Minister's calculation. The reason I ask this question is because it is important to assess the attractive side, the benefits against the cost. The cost to the community is obviously one that we would need to bear in terms of noise pollution, environmental pollution, water issues with water production and desalination and the concentration of salts in its production.

There is also noise and there is also heat. Increasingly there are a lot of reports in the international press, including in areas in the US where communities that are next to data centres are questioning the viability of these or certainly the positive side of these for them because they seem to be bearing the brunt of these. So, what I am trying to look at here and assess is the cost versus the benefit side for the community and that is why I was asking for the potential in terms of revenue to the Treasury.

Would the Hon. Minister be confident that in this case, despite all the impact assessments which I assume have been carried out and the potential disruption to people in what is a very densely populated area, the benefits to the community outweigh the costs?

Hon. Sir J J Bossano: Madam Speaker, I think the people in Gibraltar need to face the reality of what this place is. We live on a rock which has no agriculture, we have not got a fishing industry, we have got no minerals and therefore we have an economy that is only here because of what we do in the global economy. For a place of our size and a population of our size to generate £800 million a year in revenue is only possible because we are doing things that may have some consequential discomfort to somebody.

The ability that we have to do what the UK cannot do, which is to give people scholarships, not just for the first degree but for a master's degree — we are the only people doing that in Europe. The kind of money we spend, the fact that we have housing that is highly subsidised, that we then sell houses at a 50-50 which nobody else does — all those things we have, and when we did not have them, that is, when I was much younger, none of this existed. These are things that we have been delivering since the 1970s onwards and of course every generation that comes into being accepts that normality is what they find is there, but that normality has been brought about by discomfort from people before.

When we try and build — I remember when we first started building high blocks, everybody was in favour because this was the first people that wanted to be going into high-rise. Once they were in, they did not want any more high-rise because it would stop their view. So, you want it if it is somebody else's view and you do not want it if it is your view, and therefore we need to be realistic and say, well, look, something like this is a miracle. We would never have the money to

do something like this. We happen to have a reputation in Gibraltar for security, and we have a society which compares favourably with other places in the world. Those are the two assets and those are the assets that we need to keep because if people stopped wanting to use Gibraltar or stopped wanting to come to invest in Gibraltar, we have no fallback.

There is nothing here that we can say, okay, we are not going to have somebody bringing cable for electricity because that is going to upset some people in this place. We are not going to do reclamation because it is going to upset another one. You tell me where the oil well or the gold mine is that will replace that.

So, reality is important to be able to continue the kind of society we have and the quality of life in Gibraltar. I think it is important for all of us to be the ones that ask people to be realistic because if we go in the wrong direction, we can do permanent damage to the potential that Gibraltar has to continue to be highly successful. So, we need to be honest with ourselves, Madam Speaker, and therefore the answer to the Hon. Member's question is, look, if you weigh the enormity of what there is with the potential discomfort that it might create, then I think it is a no-brainer.

So, I have no doubt. It is something that is so big compared to what we are capable of delivering with doing other things, that if we lose it, we would have lost the best opportunity for Gibraltar for its economic security.

Hon. C Sacarello: Madam Speaker, thank you. I thank the hon. Gentleman for his reply, and may he rest assured that our concern on this side is simply that of making sure that future generations are well protected and also that the discomfort of the present is —

Madam Speaker: Let us go into the next question, otherwise it is —

Hon. C Sacarello: Thank you... And so with regards to Question 247, on the transaction tax. Based on the CapEx amount mentioned, around \$2 billion, does the Honourable Minister have an idea of how much in terms of transaction tax given that it is being built outside is actually forecast to be generated and handed into Treasury as a result of this project?

Hon. Sir J J Bossano: Not really, because I do not know how much of the £2 billion... The transaction tax would apply to components that are brought in if we ever have to do things here. Then, depending on what is brought already fabricated, there may be different treatment depending on whether it is sourced from within the European Union or whether it comes from outside the European Union.

So, the source of the materials or the source of things that are already constructed and just have to be brought and placed there will have an effect on whether there is a level of tax payable or not, because it depends — because we are members of the internal market. So, if something is within the EU, it will be taxed less than if something is an external input, but I have no information on that. I do not think the people that are involved have reached that level of detail in exactly where everything is going to be coming from, at least not from the point of view of the ones that are here in Gibraltar, because of course there is an external part of the company that is doing things outside Gibraltar.

Hon. C Sacarello: And so, would it be fair to say that the actual taxable sum and the revenue derived would be a lot, lot less than the £2 billion stated?

Hon. Sir J J Bossano: I think that would be correct, yes.

Madam Speaker: Next question.

Q248-9/2026

Gibraltar Savings Bank –

Analysis of the nominal value debentures held by resident pensioners; Analysis of the nominal value debentures held by residents and non-residents, further split between individual and corporate

1580

Q250-1/2026

RMB Investments Company Ltd –

Services provided to Government or the Gibraltar Development Corporation; Ownership

Q252-3/2026

Community Credit Union Ltd –

Registration at Companies House; Community Credit Union Limited loan notes

Q254-5/2026

National Mint Ltd –

Value of loan notes held by the GSBA Ltd; Detailed analysis of Gross debt

Q256/2026

Sinking fund –

Balance

Q257/2026

Public Debt –

Total Gross Debt, aggregate Debt

1585

Clerk: Question 248, the Hon. R M Clinton.

Hon. R M Clinton: Can the Government provide an analysis of the nominal value of Gibraltar Savings Bank debentures held by resident pensioners?

1590

Clerk: Answer, the Hon. Minister for Inward Investment and the Gibraltar Savings Bank.

Minister for Economic Development, Enterprise, Telecommunications and the Gibraltar Savings Bank (Hon. Sir J Bossano): Madam Speaker, I will answer these questions with Questions 249 to 257.

1595

Clerk: Question 249, the Hon. R M Clinton.

Hon. R M Clinton: Can the Government provide an analysis of the nominal value of Gibraltar Savings Bank debentures held by residents and non-residents, further split between individual and corporate as at 31 March 2026?

1600

Clerk: Question 250, the Hon. R M Clinton.

Hon. R M Clinton: What services is RMB Investments Company Limited, or its subsidiary, currently providing to Government or the Gibraltar Development Corporation?

1605

Clerk: Question 251, the Hon. R M Clinton.

1610 **Hon. R M Clinton:** Can the Government advise why, and for what consideration, was ownership of RMB Investments Company Limited transferred to Gibraltar Community Initiatives Limited by the Economic Development and Employment Company Limited on 8 September 2023?

Clerk: Question 252, the Hon. R M Clinton.

1615 **Hon. R M Clinton:** Can the Government advise why the legal first charge over Community Credit Union Limited (co. no. 123047) has still not been registered (at 8 June 2026) at Companies House by Gibraltar National Mint Limited?

1620 **Clerk:** Question 253, the Hon. R M Clinton.

Hon. R M Clinton: Can the Government advise the total value of Community Credit Union Limited loan notes held by Gibraltar National Mint Limited as at 31 March 2026 giving full details of interest terms and maturity dates?

1625 **Clerk:** Question 254, the Hon. R M Clinton.

Hon. R M Clinton: Can the Government advise the total value of National Mint Limited loan notes held by GSBA Limited as at 31 March 2026 giving full details of interest terms and maturity dates?

1630 **Clerk:** Question 255, the Hon. R M Clinton.

Hon. R M Clinton: Can the Government provide a detailed analysis of Gross debt as at 1 April 2026 broken down between Government debentures and bank debt and identifying amounts borrowed by bank?

Clerk: Question 256, the Hon. R M Clinton.

1640 **Hon. R M Clinton:** Can the Government advise the balance on the General Sinking fund on the following dates?

1 February 2026
1 March 2026
1 April 2026
1 May 2026
1 June 2026

1645 **Clerk:** Question 257, the Hon. R M Clinton.

1650 **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 February 2026
1 March 2026
1 April 2026
1 May 2026
1 June 2026

1660 **Clerk:** Answer, the Hon. Minister for Inward Investment in the Gibraltar Savings Bank.

Minister for Economic Development, Enterprise, Telecommunications and the Gibraltar Savings Bank (Hon. Sir J Bossano): Madam Speaker, the nominal value of the Gibraltar Savings Bank debentures held by resident pensioners is £754,546,000. The analysis of the debentures held by residents and non-residents, split between individuals and corporates, is as follows. Residents: £1,362,951,600. Resident companies of the total: £70,696,400. Resident individuals: £1,292,255,200. The total non-residents' deposits are £43,680,400. Of those, companies have £2,780,000 and individuals have £40,900,400.

RMB provides support for employment through work experience in the private sector. The Government has made no use of RMB investment companies, and the registered charity Community Initiatives expressed an interest in acquiring it for £1,000 share capital.

The first charge of Community Credit Union (CCU) that is being provided to the National Mint is still in the process of being prepared by CCU. The total value of CCU Limited loans held by the Gibraltar National Mint and the GSBA Limited as of the 31st of March 2026 was £114 million...

Let me see. I will give the Hon. Member — the answer is just that there has been some errors that I have been correcting here. So I will give him the total after I give him the individual ones. The capital outstanding as of the 31st of March: there was 6.25% interest, £19.5 million, with a maturity date of 8 September 2027. 8% 37 million with a maturity date of 11 December 2026. A 6.25% loan note of £10,035,927, with maturity date of 25 September 2024. 6.25% interest, the amount is £5,150,109, maturity date 25 September 2039. 6.25%, £3,205,565, maturity date the 3rd of February 2045. 6.25%, £1,236,570, on the 10th of March 2050. 6%, £2,250,000, on the 23rd of July 2050. 6%, £9,013,000, on the 8th of August 2050. 5%, £3,000,000, on 29 October 2030. 6%, £2,500,000, repayable on the 19th of December 2050. 5%, £16,250,000, on the 19th of February 2031. £6,000,000, £5.5 million, on the 5th of September 2026.

The second list, which is between the National Mint and GSBA, is 6.25%, £19 million, the 8th of September 2027. 5.5%, £37,000,000, 11th December 2026. 6.25%, £10,035,927, 25th of July 2044. 6.25%, £5,150,109, 25th of September 2039. 6%, £3,202,948, on the 3rd of February 2045. 6%, £1,235,143, on the 10th of March 2029. 6%, £2,250,000, on the 23rd of July 2050. 6%, £9,000,000, on the 13th of August 2050. 5%, £3,000,000 029, 29th October 2030. 6%, £2,500,000, on the 19th of December 2050. 5%, £16,250,000, on the 19th of February 2031. 6%, £5.5 million, on the 5th of September 2026. If the hon. Member will bear with me, I will now do the total. The total in both cases is £114,628,170.

Chief Minister (Hon. F R Picardo): Madam Speaker, it seems that we are labouring under a typographical error from a previous change that was made to the answer to ensure it was correct. So, it might be of benefit if we take this opportunity to recess for 15 minutes and then we can come back, deal with the supplementaries and the Bills.

Madam Speaker: All right, we will recess for 15 minutes.

The House recessed at 5.28 p.m. and resumed its sitting at 5.51 p.m.

Madam Speaker: Yes, the Hon. Sir Joe Bossano was answering the group of questions so I will invite him to continue when finished. Thank you.

Hon. Sir J J Bossano: Thank you, Madam Speaker. I am sorry for the disruption but I had to correct what was wrong. The total in the two lists is £114,628,171. The breakdown of the gross debt as of the 1st of April 2026 was: Government debentures, £372.7 million; Gibraltar International Bank, £75 million; NatWest Bank, £475 million.

The balance on the General Sinking Fund at the dates requested were: February 2026 to March 2026, £26.4 million; and April 2026 to June 2026, £29.5 million.

The gross public debt, aggregate debt, net debt and cash reserves for the dates requested are as follows. In February and March, gross debt and aggregate debt were £871.2 million and £844.8 million respectively. In April, May and June, gross debt was £922.7 million and aggregate debt £893.2 million. Cash reserves over the five months were as follows: £93.5 million, £99.2 million, £176.4 million, £134.9 million, £124.6 million. The corresponding net debt was £751.3 million, £745.6 million, £716.8 million, £758.3 million and £768.6 million.

Hon. R M Clinton: Sorry, Madam Speaker, as you appreciate those ten questions bunched up, if you just indulge me while I do some adding up myself.

Madam Speaker: Do you want another recess?

Hon. R M Clinton: No, no.

Madam Speaker: That was a joke! *(Laughter)*.

Hon. R M Clinton: It cannot be... Madam Speaker, I will try and go through the questions as expediently as I can.

I am not going to ask anything about 248 or 249.

On 250, I think the Minister said that in terms of the services RMB Investments Company Limited provides, and he mentioned some, I believe, like support for employment but can he advise, or is he in a position to advise the House, how that will be funded given it is now owned by the charity Gibraltar Community Initiatives Limited? Is this coming from its own resources or is the Government making a contribution to the charity?

Hon. Sir J J Bossano: The people that are placed in the private sector for experience have been separated from the ones who are doing formal training, which are still under the government company, and those are people who are being trained for qualifications and the like. I have already had a conversation with the hon. Member opposite responsible, and it is related to protecting the funding of the kind of training that we are doing so that it continues to be provided to the people who want to have it provided. That is the only reason for it, and the company has simply continued a similar process but now it is done independent of the Government. Eventually the costs are met from the government funding, obviously.

Hon. R M Clinton: I understand what the Minister is saying, but just to confirm — I think eventually it would mean that, in the same way as the Government makes contributions to other charities, we are making a contribution to this charity in order to meet that cost. Is that correct?

Hon. Sir J J Bossano: It is a refunded that is correct; they do it.

Hon. R M Clinton: Madam Speaker, I am not going to ask anything on 251.

Hon. Dr K Azopardi: So, for my own information, can the Hon. Minister tell us a bit more? RMB was set up for this, and the Minister indicates that whatever it does to place people in employment for work experience it will then be refunded by the Government ultimately. Is it in particular areas of industry or is it a general company that is placing people everywhere? If so, I mean, what is the need for this company given that I thought the Government was doing this kind of thing anyway through other entities? I am not really sure I understand the purpose of it and why.

Hon. Sir J J Bossano: Well, the work experience is actually driven by the background of people that are seeking employment and the demand to ETB of vacancies. So, the work of selecting who

1765 should go in this particular area is done by the people that register unemployed and register
vacancies. What happens is that in effect the placement provider generally, if he is happy with the
progress that has been made during the work experience, offers a permanent vacancy to the
individual in the majority of cases. In some cases, it does not work, and then that person goes back
1770 on the list and eventually is found another slot somewhere else. There is a turnover which is quite
high, so it is in the order of about 400 people.

Madam Speaker: Anything else on 250 before we move on? No. 251, there were no
supplementaries. 252?

1775 **Hon. R M Clinton:** Yes, Madam Speaker. I think I heard the Hon. Minister say that the charge
was still in the process of being registered by, I think he said, CCU. I am not sure what he meant
by CCU. Is that Community Credit Union?

The Minister is nodding; he says yes, that is Community Credit Union but surely the charge
would be registered by the Gibraltar National Mint against CCU, so it would not be CCU doing the
1780 registering, if the Minister understands what I am saying. I do not know; the way the answers —
he is being given the answers — perhaps misunderstood the question.

Hon. Sir J J Bossano: The National Mint gets the guarantee from CCU. Did I say the opposite?

1785 **Hon. R M Clinton:** No, but my question, Madam Speaker, was specifically about the registration
of a charge on the records of CCU — we are calling it that now — at Companies House.

Hon. Sir J J Bossano: The registration of the charge has to be done by the International Mint. I
am saying the CCU is still working on the content of the charge and the wording of the charge.
1790

Hon. R M Clinton: Madam Speaker, what the Minister has just said is slightly concerning in the
sense that, as we now hear, there is at least £114 million in terms of loan notes that have
effectively been bought by the National Mint. In answer to my question 802 of 2025, the Minister,
if he remembers, said loan notes purchased from Community Credit Union are secured by first
1795 charge on all the company's assets. The Minister is telling us now that apparently the paperwork
is not complete. Is that what he is telling us?

Hon. Sir J J Bossano: I am saying, obviously, that that has been there from the beginning. That
is the agreement that we have. The nature of the document is still under discussion between
1800 people in the Treasury and the people in CCU. I think some of the issues relate to the fact that
there are no shareholders in the charity because they are all companies where there are
individuals that have got a limited. The other thing is the valuation of a number of assets that have
still not been completed.

1805 **Hon. R M Clinton:** Madam Speaker, I guess I am a bit shocked in a way, and I would just urge
whoever it is in charge of this process to ensure it is perfected as soon as possible. I have no doubt
that the Minister has full faith in his staff. When we are dealing with £114 million, I do not think I
would have lasted the end of the month in my days in banking if I had not got a secure charge
before lending out £114 million. Would the Minister perhaps undertake to communicate to his
1810 staff and the Treasury that not perfecting security on £114 million of loan notes is less than
perfect?

Hon. Sir J J Bossano: Well, obviously, as far as I am concerned, it should have been there when
I thought it was there. I can tell the hon. Member that as far as I am concerned, the sooner it is
1815 done the better. As soon as the thing is terminated and in place, I will confirm it to him without
waiting to have a question.

Madam Speaker: Anything on 253?

Hon. R M Clinton: Yes, Madam Speaker. I think we can move to 253, and I thank the Hon. Minister for the detail that he has given the House. There are two questions I would like to ask the Minister. The first one is this. The Minister has told the House in the past that there are various projects that come before him and are analysed and assessed and decisions are made. I understand the Minister's reluctance to communicate across the floor of the House the names of the parties involved. Would he be willing to tell the House, in terms of the loan notes that he has listed out for us — they will have different maturities, different periods, and it kind of suggests to me, Madam Speaker, that they are perhaps different projects and different borrowers — would he be in a position to advise the House in terms of this £114 million, how many projects would it cover that are obviously not related to each other? Project A, B, C, D — would he be able to say of this £114 million, it covers X projects?

Hon. Sir J J Bossano: Off the top of my head, I mean, the bulk of it is each loan is one project. There may be one loan that covers more than one project or several loans on one project. I am not 100% sure of that. I can get the information and let you know. The bulk of it is a loan and a project.

Hon. R M Clinton: My second question, Madam Speaker — I am grateful to the Minister for explaining how the various projects are related to loans. I think I heard when he was listing out the notes there were some that are going out to 2050, which is like 24 years, and these are fixed rate notes. Can I ask the Minister how does Treasury go about pricing these loans? I mean, they are going out for 24 years at a fixed rate.

Hon. Sir J J Bossano: Well, I cannot give him more information on any one of them without going back and it is not something that I have at the tip of my fingers. These things come to me when they have been processed by other people, and a case is put as to exactly what is going on and how it will benefit us. I take the decision yes or no, but I have not done all the work myself. If I had done, I would remember and be able to give explanations. When a project is lengthy, generally it is because it takes time to put into effect. We have got some projects in the pipeline that are going to be very long.

Hon. Dr K Azopardi: Madam Speaker, just to pull the thread on the question my hon. Colleague was asking — the Hon. Minister has given us a sense that the bulk are sort of single project loans, some of them might not be. I think I was trying to take a note, but I counted like 24 or 25, maybe less, I do not know. Can he tell us, from the information he may have — he has given us a list of the loan notes — how many unique borrowers there are? Are there borrowers that borrow on a number of projects? So how many unique borrowers are there? Does he understand what I am asking?

Hon. Sir J J Bossano: Well, in the majority of the cases, apart from the project itself, there are guarantees on other assets that the persons involved in the project have, or personal guarantees. For example, there are cases where a businessman has got debentures which he cannot break, and he has got a project that he wants to invest in, and he puts, as well as the project, the security of the debentures that he has in the savings bank. That is something that happens in some of the papers that I have seen. Each and every one of these things involves, generally, additional security of the persons that are involved in the project.

Hon. Dr K Azopardi: I obviously did not explain myself, perhaps. Really, what I am saying is the hon. Member has given us a list of, I think, around 25 loan notes. There may be 25 projects, let us say, for example. Let us use the assumption that most of them are for single projects. Is there the

1870 same entity borrowing more than once on different projects? So, X Limited might be linked to 5 of the loan notes. So how many borrowers are there? There may be 25 loan notes, but maybe there are only 4 borrowers, or 10 borrowers, or 20 borrowers. That is really what I am asking.

1875 **Hon. Sir J J Bossano:** Well, there are individual companies, but there might be one person borrowing through more than one of those companies. They are individual companies.

Hon. Dr K Azopardi: I see. So, as the Minister says, the ultimate beneficial owners of the different companies might be a similar entity or a similar person, but they are separate companies set up for specific loans. Can I ask the Minister, does he have in front of him information about what those projects are? He says he has been involved in the decision-making, so he must, even 1880 if he does not have it in front of him to remind him of the specifics of the names, be able to give us a sense of the type of areas of industry in which these projects are involved. Just to give us a bit more information.

1885 **Hon. Sir J J Bossano:** Well, there is quite a big variety. There are people who are, for example, doing something new in the area of AI and the internet and the like, and there is a track record of success in having things like that — I remember specifically one in that area. Most of the others are things that are companies that are being rescued from going into liquidation, there are mergers of businesses where there are economies of scale, but across the board there is no one area that is involved. Generally, the criteria is the benefit that the changes that will happen if these 1890 things take place — that it will create more activity in the economy or more efficiency in the economy, because the hon. Member knows that the policy is, as I have explained in previous budgets, to measure the success that we have in the economy by seeing how we keep on increasing the productivity of the workforce, which I think is the most important thing to do.

1895 **Hon. Dr K Azopardi:** So this is linked to an assessment by the hon. Member, with or without consulting some individuals that he may have in his department, under the sort of umbrella, broadly speaking, of public interest — that it is going to generate economic activity or whatever — and the commerciality is the interest payable on these loans up to the period of time. Some of them are very long in nature, some of them are relatively short — some of them are, I think he 1900 said, 29, 30, 31, but some of them are 2050. So, in respect of those, which are really, I mean, we are talking about 25-year loans, that is quite significant. Can you give us a sense of why some of the periods are quite short and some of them are quite long?

1905 **Hon. Sir J J Bossano:** Well, the one that is shortest, which is actually an outlier because this is not part of the system that is promoting the efficiency in our economy — this is actually a loan which involves assets in the United Kingdom and was negotiated independently of that, and that has got a date of repayment in December this year. So, in that case, the criteria that are normally applied were not applied. It was just that an investment backed by property in the UK was proposed, and it was not one that I was involved in monitoring because it was not involving the economy of Gibraltar to be more efficient. It was just an attractive investment with good security 1910 and a high rate of interest. That is why that one is so short. The rest, it is an assessment of how long it will take for the returns to be sufficient to cover all the payments that are needed. In all of them, there is a clause that it can be brought forward because the estimates may be conservative and therefore the returns may come in much sooner than estimated. It is not that they cannot 1915 repay the money before the date — that is the latest date possible — but there is no reason why it should not be happening before.

Hon. Dr K Azopardi: And even though these things are – the £114 million is structured by Community Credit Union limited – the decision making is not taken by Community Credit Union, 1920 the decision is taken by the hon. Member. I think he has acknowledged that. Can I just ask him,

maybe the answer will be no because I think we may have asked before but in case there has been a review. Is the hon. Member willing to provide a list of recipient corporate names of these loans through the structure?

1925 **Hon. Sir J J Bossano:** I will get in touch with the company that is dealing with the final investor and will put to them whether they are willing to provide more information than is available, and on what terms.

1930 **Madam Speaker:** Anything on 254? There have been seven on 253... I am not going to keep... one short one.

1935 **Hon. Dr K Azopardi:** One very short one, Madam Speaker. Only this, that the hon. Member has confirmed I think to this House that the decision making in respect of whether it happens or not is coming from him. So, while I hear his answer, it seems to me to sidestep the point which is that if he is taking the decision, surely, he has got that information and can make that available. Can I just ask him finally on this issue? This is the structure which was commented on by the Principal Auditor in his last report, where he, I think, highlighted this figure as £50.5 million at the time that he submitted the report last year. Do I take it then that from the figure that he has given, there has been an additional £65 million loaned through this structure since the time of the last report?

1940 **Hon. Sir J J Bossano:** I cannot answer that question without checking. I need to go back to exactly what the Principal Auditor was identifying and then compare it with this. I will look at it and answer it when I have got the information.

1945 **Madam Speaker:** Anything on 254? 254? 255?

1950 **Hon. R M Clinton:** Yes, thank you, Madam Speaker. *(Laughter)* Sorry, Madam Speaker. Where are we? 255. **(Madam Speaker: 255.)** Yes, Madam Speaker. The Minister very kindly provided the breakdown as requested, and I note that in terms of the analysis, the amount of debentures and issues is the same as always. The GIB borrowing is the same as, I think, last year. I note, Madam Speaker, that the NatWest figure is £475 million.

1955 Can the Minister comment as to the increase? I think last time we looked at this it was about £423.5 million, which is effectively £51.5 million higher, and it is related to the answers he has given in answer to Question 257. So effectively we are taking them both together. He notes that the gross debt, I believe, for the period April to June is at £922.7 million, which I believe is the highest level ever for our public debt.

Can the Minister advise why the increase in borrowing of £51.5 million?

1960 **Hon. Sir J J Bossano:** The hon. Member knows that we borrowed £50 million in March, connected with the investment that has to be made for the Treaty that was made publicly in the House.

1965 **Hon. R M Clinton:** Madam Speaker, I am not sure if I heard the Minister correctly. Is he suggesting that in March we needed — in fact, it does not even bear — no, I know, but the Minister is suggesting that £50 million was borrowed entirely to meet treaty costs. Is this what the Minister is saying?

1970 **Hon. Sir J J Bossano:** If he wants to debate that, we are going to have an opportunity next week. All I can tell him, in terms of information, is that is what the House was told was going to happen and is in the book, in the estimates book, and what it was for. It was added to the COVID loan, and that was the explanation for the extra £50 million that there is of debt.

1975 **Hon. R M Clinton:** Madam Speaker, we will obviously have that debate at the budget time, but obviously that is news to me in terms of the budget — that the Treaty is going to cost £50 million. We will debate that next week.

Madam Speaker, just a final question on 256, which is the Sinking Fund. I think the Minister provided information as the balance as £26.4 million from February to March, and then £29.5 million, I think, April to June. Can the Minister advise what made up the increase?

1980 **Hon. Sir J J Bossano:** No, I have not got that information with me, but normally the investment of the money — the returns on those investments — do not come on a regular weekly or monthly basis. They sometimes come accumulated over a period of time, because I do not think there have been capital sales, which would be the other source that would go into the Sinking Fund.

1985 **Madam Speaker:** Next question.

Q258/2026
Road to the Lines –
Refurbishment works

1990 **Clerk:** Question 258, the Hon. D J Bossino.

Hon. D J Bossino: When will the works to refurbish Road to the Lines commence?

1995 **Clerk:** Answer, the Hon. Minister for Inward Investment and the Gibraltar Savings Bank.

Minister for Economic Development, Enterprise, Telecommunications and the Gibraltar Savings Bank (Hon. Sir J Bossano): Madam Speaker, I understand from the company that they are currently awaiting approval from Building Control.

2000 **Hon. D J Bossino:** Is the Hon. Minister able to say which company is going to carry out the works?

2005 **Hon. Sir J J Bossano:** I am not sure, because the original company that applied for the thing was removed, and the one that actually applied for planning permission is the one that is seeking the Building Control. That is the company that is delivering, when it can and when it will, the refurbishment of that area.

2010 **Hon. D J Bossino:** So, the Minister does not have that information before him? He does not make a reference to a planning application having been made? I mean, that is a matter of public record, and one can check that. Is he confirming that this company, the details of which he does not have before him, has made an application in respect of this area? Is that understanding, correct?

2015 **Hon. Sir J J Bossano:** I do not know exactly at what stage they are. I know when I got a question and I asked what is happening at the moment, whether there is little activity. Most of the work that has been undertaken already, which has been connected to infrastructure and to remove a lot of material that has been accumulated there for the last 25 years, did not need planning control. So, the next step in the process cannot proceed without the planning control being approved. It is not that they are, to my knowledge, having difficulties; it is just that it is in a queue, and they do not know how soon their application will be cleared so that it can carry on. In effect,

2020

very little work is now going on because any further work would not be legal if it had not had the green light from planning control.

Hon. D J Bossino: From the answer that the Hon. Minister has given — I mean, we had an exchange back in June 2024, and at that stage he was not able to say what was going to be happening in relation to Road to the Lines — is he able to say, confirm, if I have understood his answer now, that all the infrastructural elements, not just the clearing up but the infrastructural elements, have been completed, and that the next stage is basically to start the works for construction or whatever needs to be done?

Hon. Sir J J Bossano: I do not think all of it has been completed because I think enough has been completed to probably go along with the first phase, but not the whole of the project. The level of the infrastructure that has been completed so far would allow not the whole development but would allow part of the development in the part of the area where the infrastructure has been put right. That would not be for the whole plot, because I think the idea would be to be able to finish some part and in effect sell it or rent it or whatever, and then continue with stage two. So, it is the part of the infrastructure that has been done, and that part would be the one that can lead on to further work happening without the rest of the infrastructure for the part that has not been touched having to be done at the same time, because of the connections.

Hon. D J Bossino: This was a project which the Government committed itself to carry out in its manifesto — I am sure the Hon. Minister will recall. However, when I asked him in June 2024, he was less clear, because at that stage he was saying he did not know what was going to be happening in the area. There was a slight shift I detected in his responses. I think the simple question is: what are the works going to produce? Is it housing, which was the electoral commitment that they made at the time of the last General Election?

Hon. Sir J J Bossano: Well, Madam Speaker, I try and give as much information as I have got, even though I know that giving him information about it leads to him coming back saying we are passing from one Minister to another, or we are not fulfilling... He needs to understand. This is not an easy site to develop; otherwise, it would have been developed a long time ago. Everybody that has tried before us has pulled out because of the complications, the access to the site, and the fact that it has been abandoned for 30 years. So, the intention is to deliver property for people who cannot buy property at the 50/50 but who would have an opportunity to be homeowners. That is what we want to deliver. It may be that it finishes up in a different configuration, and it finishes up with some property being rented.

The idea is that if that place were capable of being developed to make money, it would have been done a long time ago. Every time somebody has tried, the numbers just do not come through to make it a viable proposition in terms of investing money in there and making a profit. Clearly, that will not proceed to make a loss. It does not need to make a profit, but it cannot make a loss.

At the moment, the original proposal was always to bring housing to the market for people who are on the waiting list and for people who cannot afford what is available in the 50/50, which is the gap that there is in the supply and demand situation for local housing. If that is not possible when we, or when they, get back the permission and they have it ready, then it may finish up with a different configuration. I do not know at this stage, because all I am doing is repeating to the hon. Member the answers that have been given to the questions I ask.

Hon. D J Bossino: Is it the case, then, from what I can gather — this is an important point. The electoral promise was regeneration of the area in order to provide and create more homes. The hon. Member talks about a certain demographic of people who find even the 50/50 offering unaffordable. They may not go necessarily for government rentals — we are talking about caught

between the two stools. I sense that the Hon. Minister may clarify my thinking in relation to that. I will sit down.

2075 **Hon. Sir J J Bossano:** I am not saying that the people would not go for government rent. It is just that there are people who are waiting for a house, and the government rental properties clearly depend on the movement that we have — to pensioners, to people buying in the 50/50s. So, the people that are on the waiting list to rent may be prepared to buy if their prospects of renting involve a long wait, and something is made available that they can afford. That is the
2080 segment that would get into the property ladder with this, but with no other scheme because there is nothing available that they can access. So, the whole idea is to provide the opportunity. It is possible that people who are on the waiting list with families may not have the ability to do this. If you have got somebody who has got a wage and is single, and the wage is not big enough to get a mortgage for the 50/50, then it may be big enough to get a mortgage for something that costs
2085 less than the 50/50. I know from what we are doing with the other places that are recovering pre-war properties that the people that have shown interest in that are people in that category. So that category exists.

Hon. D J Bossino: I am already being advised by the Chair that it is one more question, and one could ask so many questions arising from it, but I appreciate that there is a stricture in relation to that. What I was going to ask — I sat down before finalising my question — is that it is, on the face of what the Hon. Minister is saying, good to hear that there is a private entity that is willing to do this. It is the company which is doing the construction works, presumably at the cost of the Government but that is not the question. I could ask that question as well. Is the Hon. Minister,
2090 because this is, I think, such an important segment of society that requires this assistance, able to say how many flats are going to be provided? I think there are going to be many people out there listening to this who will be very interested to hear what the Government has to say in relation to this. Is he able to say how many flats are going to be provided?

2100 **Hon. Sir J J Bossano:** The Government is not funding this. This is being done by a company that is part of a group of the non-profit-making companies that are doing the refurbishment in other places. The first phase will probably be about 30 flats. That will be the first phase.

Hon. D J Bossino: ...and the second? (*Laughter.*)

2105 **Madam Speaker:** That is the end of questions, I think.

Chief Minister (Hon. F R Picardo): Madam Speaker, I have the Honour to table the answers to Written Questions numbered W15 to W42 of 2026.

BILLS

FIRST AND SECOND READING

2110 **The Sanctions (Amendment) Act 2026 –
First Reading approved**

Clerk: The Order of the Day.
Bills, First and Second reading.

2115 A Bill for an Act to amend the Sanctions Act 2019 to make provision for civil enforcement in connection with alleged contraventions of sanctions legislation overseen by a sanctioned civil

enforcement authority; to amend the Proceeds of Crime Act 2015 to permit the provision of information to that authority; to correct errors in the 2019 Act; and for connected purposes.

The Hon. Minister for Justice, Trade and Industry.

2120 **Minister for Justice, Trade and Industry (Hon. N Feetham):** Madam Speaker I have the honour
to move that a Bill for an Act to amend the Sanctions Act 2019 to make provision for civil
enforcement in connection with alleged contraventions of sanctions legislation overseen by a
sanctioned civil enforcement authority; to amend the Proceeds of Crime Act 2015 to permit the
provision of information to that authority; to correct errors in the 2019 Act; and for connected
2125 purposes. Be read a first time.

Madam Speaker: I now put the question which is that a Bill for an Act to amend the Sanctions
Act 2019 to make provision for civil enforcement in connection with alleged contraventions of
sanctions legislation overseen by a Sanctions Civil Enforcement Authority to amend the Proceeds
2130 of Crime Act 2015 to permit the provision of information to that authority to correct errors in the
2019 Act and for connected purposes be read the first time. Those in favour? (**Members:** Aye.)
Those against? Carried.

Clerk: The Sanctions (Amendment) Act 2026.

2135

The Sanctions (Amendment) Act 2026 – Second Reading approved

Minister for Justice, Trade and Industry (Hon. N Feetham): Madam Speaker I beg to move that
2140 the Bill for Sanctions (Amendment) Act 2025 be read the Second time.

This Bill provides for a civil enforcement regime to complement the present criminal
enforcement regime under the Sanctions Act 2019. In bringing forward this regime, His Majesty's
Government of Gibraltar is delivering on a commitment made to Minister Doughty at the Joint
Ministerial Council last year. It also reflects the close and constructive relationship which we
2145 maintain with the Convent and the Foreign and Commonwealth and Development Office, and our
shared determination to ensure that sanctions are not only properly implemented but effectively
enforced.

Gibraltar is taking a leading role in this work across the Overseas Territories, and that
leadership has been recognised by the FCDO. This was demonstrated at the annual sanctions
2150 forum in the Cayman Islands in March 2026, attended by all of the UK Overseas Territories and
Crown Dependencies, where the presentation delivered by Gibraltar's sanctions team on the
proposed regime generated considerable interest and received very positive feedback from the
FCDO and the other participating jurisdictions. Gibraltar is therefore not simply responding to
developments in sanctions enforcement but leading the way in close alignment with UK officials.

2155 The regime will apply across a range of international and domestic sanctions in Gibraltar and
will apply equally to the Automatic Recognition and Enforcement Regime in Part 2 of the 2019 Act
for International Sanctions Regimes, and to the domestic regime in Part 3.

This is a short Bill containing four clauses.

2160 Clause 1 is the title, and Clause 2 provides for commencement. Clause 3 amends the Sanctions
Act 2019, and Clause 4 amends the Proceeds of Crime Act 2015. The substance of the Bill is in the
amendments made by Clause 3, which insert new sections 51A to 51D into the Sanctions Act 2019.

Madam Speaker, the regime that we are inserting into the 2019 Act is modelled broadly on
Part 8 of the UK's Policing and Crimes Act 2017, as amended most recently by the Economic Crime
Transparency and Enforcement Act 2022.

2165 The Bill aims to strike a balance between following the language and approach of the UK legislation for consistency and applying an approach that reflects the mechanisms for and circumstances of law enforcement here in Gibraltar.

The overarching policy purpose of the Bill is to enhance the implementation of sanctions in Gibraltar by creating a more flexible enforcement regime. It will always be important to have the possibility of criminal prosecutions, but the range of civil enforcement options provided by the Bill can in some circumstances be a more proportionate, efficient and effective method of ensuring compliance with our international obligations and with our domestic sanctions objectives.

2175 The essence of the scheme that the inserted provisions create is this; The Chief Minister will designate a public authority or officer as the Sanctions Civil Enforcement Authority. The authority will then have power to impose civil sanctions when satisfied on the balance of probabilities that a person has breached a prohibition or failed to comply with an obligation under or in connection with international or domestic sanctions laws.

2180 The Bill provides for the enforcement authority to issue warnings, to refer regulated professionals or bodies to their relevant professional bodies or regulators, and to refer cases to law enforcement agencies for criminal investigation. There is also the power to publish a report about a particular breach or failure as a separate enforcement outcome. For the most severe of cases, the authority has the ability to issue monetary penalties.

2185 The maximum permitted monetary penalty will be £1 million or 50 percent of the estimated value of funds or resources above that amount involved in a particular breach or failure. There is a duty in the Bill for the authority to the maximum amount. Civil sanctions in the form of a monetary penalty are an alternative to criminal proceedings and cannot be used by way of additional punishment.

2190 There is a provision for officers of corporate bodies to be personally liable where the enforcement authority is satisfied that there was personal responsibility or neglect. The Bill provides for the Government to make sanctions civil enforcement regulations dealing with procedural matters, including notices of intention, rights to make representation, and rights to a review or to an appeal to the Supreme Court. I can confirm that preliminary work on the regulations has begun and it is intended that they will confer both the right to a review of a decision and also a right to appeal to the Supreme Court.

2195 Clause 4 makes an amendment to the Proceeds of Crime Act 2015 to enable the Gibraltar Financial Intelligence Unit to send information to the Sanctions Civil Enforcement Authority for the purposes of potentially triggering sanctions investigations.

2200 The Bill also takes the opportunity to make two small corrections to the text of the 2019 Act. Madam Speaker, this Bill demonstrates Gibraltar's determination not only to meet its international sanctions obligations but to ensure that those obligations are supported by a credible, proportionate and effective enforcement framework.

2205 It equips our authorities with the tools necessary to respond appropriately to sanctions breaches while preserving the important role of criminal enforcement in the most serious of cases. It also strengthens our domestic arrangements, reinforces our close relationship with the United Kingdom and confirms Gibraltar's leading position in sanctions implementation and enforcement across the Overseas Territories. This is a measured and important reform which reflects the seriousness with which Gibraltar approaches its international responsibilities and our continuing commitment to maintaining the highest standards in this area.

2210 I commend the Bill to the House, Madam Speaker.

Madam Speaker: Before I put the question, does any hon. Member wish to speak on the general principles or merits of the Bill? The Hon. Mrs Ladislaus.

2215 **Hon. J Ladislaus:** Madam Speaker, the Opposition welcomes the proposed amendments on the basis that the civil regime working in parallel to the criminal liability regime will allow for an alternative route to ensure accountability in cases where the higher criminal threshold of proving

a case beyond a reasonable doubt may not be obtainable for evidentiary or other reasons but where breaches have still occurred. Enforcement on a civil liability basis which applies the much lower threshold of the balance of probabilities will now provide the opportunity to penalise sanctions breaches without the need for prosecuting criminal offences, and I note that the proposed amendments do so on a strict liability basis where there is no need to prove that the person knew or had reasonable cause to suspect that they were breaching sanctions. That is in line with major reforms, as the Hon. Minister has stated, to civil enforcement legislation which took place in the UK in 2022.

Further, the provisions relating to reporting in instances where financial penalties have not been applied but the authority has found that there has been a breach or a failure to comply with sanctions will no doubt act as a deterrent to those contemplating such breaches, especially given the small size of our jurisdiction and the power of public perception.

So those are the reasons why the Opposition will be supportive of these amendments. Nevertheless, Madam Speaker, and I do not know whether now is the time, but I will be asking for some clarification as to some of the language used. I flag the wording of section 51A(3)(a) which I note is not in line with the wording of the UK's Economic Crime Transparency and Enforcement Act 2022 upon which this Bill is based.

Not that it needs to be, Madam Speaker. I am a great proponent of doing things our own way for many reasons, but it is, I note, based on that and it is tried and tested legislation and seeing as the rest of the amendments are very much in line with those provisions, I just wonder... That subsection currently reads:

any requirements imposed by or under a measure for the person to have known, suspected or believed any matter is to be ignored.

I had to re-read that a few times, Madam Speaker, before comprehending what it is getting at and I wonder whether it would read more fluidly, perhaps, as: any requirement imposed by or under financial sanctions legislation for that person to have known, suspected or believed any matter is to be ignored.

I do wonder though, and I ask for clarification from the Hon. Minister, whether there is a specific reason as to the difference in that particular wording and if perhaps he could clarify what the reasoning behind that is. **(A Member: What section?)** Section 51A(3)(a).

Madam Speaker: Does any other hon. Member wish to speak? In that case, I call upon the mover to reply.

Hon. N Feetham: Madam Speaker, to be honest, I defer to the draft in the drafting of the relevant legislation. This is a highly specialised piece of legislation where the Government opted to go externally. We asked Daniel Greenberg to review the legislation.

Given the high regard in which we hold Daniel Greenberg, he is a highly specialised parliamentary draftsman. To be honest with you, Madam Speaker, I do take note of what the hon. Member opposite has said, but given Mr Greenberg's experience and specialisation and the very detailed work that he did in relation to this piece of legislation and indeed the underlying draft regulations, I would be very reluctant, unless the Chief Minister thought otherwise, to move an amendment to this Bill.

Madam Speaker: I now put the question which is that a Bill for an Act to amend the Sanctions Act 2019 to make provision for civil enforcement in connection with alleged contraventions of sanctions legislation overseen by a sanctioned civil enforcement authority; to amend the Proceeds of Crime Act 2015 to permit the provision of information to that authority; to correct errors in the 2019 Act; and for connected purposes be read a second time. Those in favour? **(Members: Aye.)** Those against? Carried.

Clerk: The Sanctions (Amendment) Act 2026.

2270 **Hon. N Feetham:** Madam Speaker, I beg to give notice that the Committee stage and third reading of the Bill be taken today if all hon. Members agree.

Madam Speaker: All Members agree that the Committee stage and third reading of the Bill be taken today. (**Members:** Aye.)

2275

**The Protected Cell Companies (Amendment) Act 2026 –
First Reading Approved**

2280 **Clerk:** A Bill for an Act to amend the Protected Cell Companies Act 2001 to provide for the issue of tokenised shares; to permit share registers to be maintained using distributed ledger technology; to make amendments consequent upon other enactments; and for connected purposes. The Hon. Minister for Justice, Trade and Industry.

2285 **Minister for Justice, Trade and Industry (Hon. N Feetham):** I have the Honour to move that a Bill for an Act to amend the Protected Cell Companies Act 2001 to provide for the issue of tokenised shares; to permit share registers to be maintained using distributed ledger technology; and to make amendments consequent upon other enactments and for connected purposes be read a first time.

2290 **Madam Speaker:** I now put the question which is that a Bill for an Act to amend the Protected Cell Companies Act 2001 to provide for the issue of tokenised shares; to permit share registers to be maintained using distributed ledger technology; to make amendments consequent upon other enactments; and for connected purposes be read a first time. Those in favour? (**Members:** Aye.) Those against? Carried.

2295 **Clerk:** The Protected Cell Companies (Amendment) Act 2026.

**The Protected Cell Companies (Amendment) Act 2026 –
Second Reading Approved**

2300 **Minister for Justice, Trade and Industry (Hon. N Feetham):** Madam Speaker, I beg to move that a Bill for an Act to amend the Protected Cell Companies Act 2001 to provide for the issue of tokenised shares; to permit share registers to be maintained using distributed ledger technology; to make amendments consequent upon other enactments; and for connected purposes be read a second time.

2305 Madam Speaker, Gibraltar has long been a jurisdiction that combines technical innovation with regulatory rigour. In 2018, Gibraltar became the first jurisdiction in the world to introduce a bespoke regulatory framework for businesses using distributed ledger technology.

2310 That landmark framework, now incorporated within the Financial Services Act 2019, signalled clearly that Gibraltar was open to and indeed welcomed the responsible development of digital asset business. Our DLT provider regime has since attracted businesses from across the globe and our framework has been studied and referenced by other leading jurisdictions as they have developed their own approaches. It is therefore entirely fitting that we now take the natural next step, bringing the benefits of distributed ledger technology and tokenisation into the heart of our regulated funds industry.

2315 Protected Cell Companies are a legal feature of Gibraltar's corporate landscape, established under the Protected Cell Companies Act 2001. They allow a single legal entity to operate multiple cells, each with separate assets and liabilities. They are used extensively in our fund sector, particularly by experienced investor funds, providing flexibility and asset and liability segregation that would otherwise require the establishment of multiple separate legal entities. PCCs have
2320 been a valuable part of Gibraltar's financial services offerings for over 20 years.

The Bill does not alter the fundamental legal architecture of PCCs; it enhances it. Madam Speaker, the global funds industry is undergoing significant transformation. Tokenisation — the representation of fund shares as digital tokens recorded on a distributed ledger — is moving rapidly from concept to commercial reality. Major global asset managers and leading financial
2325 centres are actively implementing tokenised fund structures and institutional investors are increasingly seeking access to this capability. The benefits are well documented.

Tokenisation offers the potential for near instantaneous settlement of subscription and redemption transactions, a reduction in administrative friction and associated costs, improved transparency and auditability of ownership records through distributed ledger, and the ability to reach a broader investor base through greater operational efficiency.
2330

These are not theoretical advantages; they are being realised in practice in those jurisdictions that have moved first. Gibraltar's experienced investor fund sector must be equipped to offer this capability to investors who seek it. Without the Bill, a PCC wishing to issue tokenised shares would lack the clear statutory framework necessary to do so with confidence. This legislation provides that framework and does so in a manner that is proportionate, robust and fully consistent with the high regulatory standards that we have always maintained.
2335

Madam Speaker, I wish to be clear that this Bill is not a standalone initiative. It is a deliberate and carefully considered addition to Gibraltar's broader digital asset framework. The result is a proposition that is genuinely distinctive. Gibraltar can now offer access to a regulated, experienced investor fund structure and a protected cell company within which shares can be issued, registered, transferred and custodied entirely on the distributed ledger under a framework supervised by the FSC.
2340

This combination of fund sophistication, DLT capability and regulatory credibility is one that very few jurisdictions currently match.

I want to be clear, Madam Speaker, that this Bill is a first step, not the last. Tokenisation has the potential to transform not only the experienced investor fund sector but a wider range of legal vehicles and asset classes that form part of Gibraltar's financial services offering.
2345

We will be keeping under active review the case for extending tokenisation frameworks to other vehicles and structures and I anticipate bringing further initiatives before this House as that work develops. Gibraltar's intention is to build one of the most comprehensive and coherent tokenisation ecosystems in the world and this Bill is the foundation on which that ambition rests.
2350

Madam Speaker, the Hon. Mr Roy Clinton was consulted on the draft Bill and we met at my office together with the industry professionals who had advised the Government and contributed to the initial framework of the Bill. I am grateful for the hon. Member's engagement.

Madam Speaker, I also wish to record my sincere thanks to those that have contributed to the development of this Bill. The drafting has been undertaken with great care and considerable technical skill by Jonathan Bracken and I am grateful for the rigour and precision that he has brought to this very complex area of the law.
2355

I also wish to formally and publicly acknowledge the work of Nathan Catania and Tug Patients who have led on the development of this proposal on behalf of the Joint Industry Working Group established by GANT and GFIA. The Bill has been shaped by close and constructive engagement with the Working Group and the Government is pleased to place that recognition on the parliamentary record.
2360

I am also grateful to the Gibraltar Financial Services Commission, the staff of my Ministry and all those who engaged in the consultation and development process that has brought this Bill to its current form.
2365

Madam Speaker, this Bill is further evidence of Gibraltar's commitment to being at the forefront of responsible financial and technological innovation. The passing of this Bill will be a significant step forward. As with any enabling framework, the work will not end today as we implement the framework in practice and continue to progress with other initiatives in tokenisation and distributed applications.

Madam Speaker, I commend this Bill to the House.

Madam Speaker: Before I put the question, does any hon. Member wish to speak on the general principles and merits of the Bill? The Hon. Roy Clinton.

Hon. R M Clinton: Thank you, Madam Speaker. I would first of all like to also record my thanks to the Minister for the briefing that he kindly extended to me and for meeting the industry professionals who also gave their input. I think it was a very useful process and hopefully one that we will repeat in future.

Madam Speaker, when we talk about anything new, there is always a tendency perhaps for the eyes to glaze over because of the jargon but when I started in my professional career, certainly in banking, things still existed that were called share certificates, which were literally physical pieces of paper. And if you wanted to sell your shares, you physically had to move your piece of paper to a broker who would then move it to another broker and move it to somebody else. And then they would re-register it to somebody else and all that would take time. Now, certainly that is almost gone out of the arc, but it still exists. It is still out there. Some have not been, what they call in the industry, dematerialised, i.e. put into an electronic form and of course, there are now different forms that that electronic form can take and what we are talking about today, Madam Speaker, is really a different form of dematerialisation because in the past, when you say, well, I will take the share certificate and basically I will have it represented by a digital number in a register via an Excel spreadsheet and that will do, because that is evidence of the existence of a share certificate. What is happening now is that we have now newer technology. We have sort of evolved beyond the electronic spreadsheet and things like that and now we have distributed ledger technology.

So, we talk about tokenisation of securities. All we are talking about really is a different form of dematerialisation. I still remember the days in the funds industry where you would be madly trying to fax a redemption notice to a fund provider and having to get it in before the window closed. And you were paranoid that, you know, the fax may not go through before New York closed or something like that. So, the technology that is available now with DLT effectively gives you the same kind of electronic entity, except that it comes with added features and that this will now be an intelligent, as it were, share certificate in which, as the Minister said, you can do other things with it. You can do redemptions; you can do corporate actions and other such things.

Madam Speaker, this is not something that we need fear. We are not out on a limb because only last year, the 15th of July 2025, His Majesty's Treasury issued a policy paper called Wholesale Financial Markets — a Digital Strategy and they were looking to effectively modernise markets through optimisation, transformation and leadership.

I thought I would just very briefly quote what they said about DLT and about improving the process for issuing, trading, clearing and settling financial assets, which, as they say, are still largely based around structures that existed prior to DLT. And they say, and I quote:

Distributed ledger technology could change this [i.e. market settlement] by allowing financial assets to be represented as tokens on shared ledgers, allowing data to be better recorded, shared and synchronised. The tokenisation of assets could deliver a step change in market efficiency, for instance, by enabling real-time data sharing, which could improve transparency and lower operational costs. More broadly, it could enable a fundamental reimagining of the way financial markets operate, creating infrastructures that support both existing and new forms of asset issuance, transfer and ownership.

That was His Majesty's Treasury's policy paper, Madam Speaker and only, I think it was yesterday, before I was flicking channels, I caught Bloomberg TV. And there is actually a — yeah,

I am sure the Chief Minister enjoys it too. (**Hon. Chief Minister:** UK Gold!) (*Laughter*) Anyway, Bloomberg TV, very educational and they were having a discussion with an official from a company, which the Hon. Minister may recognise, something called Securitise Inc, which is one of the largest entities involved in tokenisation in the US and they actually have a Memorandum of Understanding with the New York Stock Exchange in order to advance the concept of tokenisation and securities. So, Madam Speaker, the House need not fear that we are dipping our toe into uncharted territories. I mean, this is something which is evolving and as the Minister has pointed out, we are good at evolving with the markets, and if necessary, well, if we can, try to keep a step ahead of it. And all we need is a small slice of it in order to be successful.

Madam Speaker, I must say that I think the Minister is right in the approach he has taken, in that by restricting this tokenisation process to the Protected Cell Companies Act, what he is effectively doing is creating a regulatory sandbox in which we can monitor more closely, as it were, and also contain the process in a very well-defined area because theoretically, Madam Speaker, there is no reason why the Minister could not have, instead of presenting the Bill on Protected Cell Companies, just presented a Bill on the Companies Act, and allowed all companies in Gibraltar to be tokenised. Now, are we ready to go there? I do not know and I think the one thing that is important with anything to do with securities is that there has to be trust and there has to be confidence in the process. So the operators that are licenced and the processes involved have to be up to scrutiny and have to be robust, because otherwise it would just basically be creating problems down the line, which is something we do not want. And I think the approach the Minister has taken in this case, where he is using the Protected Cell Companies Act as a form of sandbox, I think is the right one and I was interested to hear the Minister saying that this may be the first step in other directions, and I was certainly interested to hear what those will be in due course.

So long as we are aware of the risks and we address the risks, then all that is left is really the opportunities and the upside for the industry. On that basis, Madam Speaker, we will be supporting this Bill. Thank you.

Madam Speaker: Does any other hon. Member wish to speak? In that case, I call upon the Minister to reply.

Hon. N Feetham: Madam Speaker, today it is absolutely not necessary for me to challenge any hon. Member opposite for a debate, whether it is in this House or in GBC, because the hon. Member, Mr Clinton, certainly knows what he is talking about when it comes to tokenisation. So, I am grateful to him. I get very excited about any discussion in this particular area, Madam Speaker.

Let me put on the parliamentary record, if I can, Madam Speaker, that the CEO of Bullish was here this week, Tom Farley. Tom Farley is the CEO of one of the largest digital asset companies in the world. They have an operation in Gibraltar, they have an exchange in Gibraltar, and they announced this week, when we held a joint event that was supported by the Ministry, that the Gibraltar operation had received approval for assets, for bonds and shares, to be listed as tokenised assets on the local exchange.

We had an event for youngsters, and indeed it went beyond youngsters — it was very well attended — and we had representation from a cross-section of the financial services sector, Madam Speaker. ConsenSys owns the leading digital asset broadcast in the world called Coindesk, and when I have attended the two ConsenSys conferences, both in Hong Kong and in Miami this year, the main topic of discussion in both conferences was tokenisation, and indeed Bullish has transferred their entire share capital onto the blockchain, and I think that is an extremely important first step in ensuring that we reach as much of the global financial services market as is possible and just for the record, Madam Speaker, just for the record, we had a discussion I think last week on stablecoins. A stablecoin is actually a form of tokenisation. It is a tokenisation, effectively, of a sovereign currency, and therefore the difference in substance between what we are saying today and stablecoins — and we had quite a heated discussion last week in relation to

that — perhaps it will become apparent to the hon. Member opposite, Mr Sacarello, that this is actually at the cutting edge, and if we stay behind in the development of these particular areas, we will be doing a great disservice, not just to the economy of Gibraltar, but indeed those professionals in Gibraltar that are at the cutting edge and leading in this particular area. Thank you, Madam Speaker, for the support of the hon. Members opposite.

Madam Speaker: I now put the question which is that a Bill for an Act to amend the Protected Cell Companies Act 2001 to provide for the issue of tokenised shares; to permit share registers to be maintained using distributed ledger technology; to make amendments consequent upon other enactments; and for connected purposes be read a second time Those in favour? (**Members:** Aye.) Those against? Carried.

Clerk: The Protected Cell Companies (Amendment) Act 2026.

Hon. N Feetham: I beg to give notice that the Committee stage and third reading of the Bill be taken today if all hon. Members agree?

Madam Speaker: Do all Members agree that the Committee stage and third reading of the Bill be taken today? (**Members:** Aye.)

Clerk: Committee stage and third reading. The Hon. Chief Minister.

COMMITTEE STAGE AND THIRD READING

Chief Minister (Hon. F R Picardo): Madam Speaker, I have the Honour to move that the House should resolve into committee to consider the following Bills clause by clause. Let me see where the list is. The Sanctions (Amendment) Bill 2026 and the Protected Cell Companies (Amendment) Bill 2026.

In Committee of the whole House

The Sanctions (Amendment) Act 2026 – Clauses considered and approved

Clerk: A Bill for an Act to amend the Sanctions Act 2019 to make provision for civil enforcement in connection with alleged contraventions of sanctions legislation overseen by a sanctioned civil enforcement authority; to amend the Proceeds of Crime Act 2015 to permit the provision of information to that authority; to correct errors in the 2019 Act; and for connected purposes. Clauses 1 and 2.

Madam Chair: Clauses 1 and 2 stand part of the Bill.

Clerk: Clause 3.

Madam Chair: Clause 3 stands part of the Bill.

Clerk: Clause 4.

Madam Chair: Clause 4 stands part of the Bill.

Clerk: The long title.

2515 **Madam Chair:** The long title stands part of the Bill.

**The Protected Cell Companies (Amendment) Act 2026 –
Clauses considered and approved**

2520 **Clerk:** A Bill for an Act to amend the Protected Cell Companies Act 2001 to provide for the issuance of tokenised shares; to permit share registers to be maintained using distributed ledger technology; to make amendments consequent upon other enactments; and for connected purposes.

Clauses 1 and 2.

2525 **Madam Chair:** Clauses 1 and 2 stand part of the Bill.

Clerk: Clause 3.

2530 **Madam Chair:** Clause 3 stands part of the Bill.

Clerk: The long title.

Madam Chair: The long title stands part of the Bill.

2535 **Clerk:** The Hon. Chief Minister.

**The Sanctions (Amendment) Bill 2026;
The Protected Cell Companies (Amendment) Bill 2026;
Third Reading approved: Bills passed**

2540 **Chief Minister (Hon. F R Picardo):** Madam Speaker, I have the Honour to report that the Sanctions (Amendment) Bill 2026 and the Protected Cell Companies (Amendment) Bill 2026 have been considered in committee and agreed to without amendments and I move that they now be read a third time and passed.

2545 **Madam Speaker:** I now put the question which is that the Sanctions (Amendment) Bill 2026 and the Protected Cell Companies (Amendment) Bill 2026 have been considered in committee and agreed to without amendments and I now move that they be read a third time and passed.

2550 Those in favour of the Sanctions (Amendment) Bill 2026? **(Members: Aye.)** Those against. Carried.

Those in favour of the Protected Cell Companies (Amendment) Bill 2026? **(Members: Aye.)** Those against. Carried.

2555

Adjournment

2560 **Chief Minister (Hon. F R Picardo):** Well, Madam Speaker, at 7 o'clock on the warmest day of July so far, when dematerialised securities came over the hill, I was confirmed in my view, if I needed any confirmation, that I should adjourn the House as soon as possible to return on Tuesday the 7th at 10.30 in the morning for the House to consider what will undoubtedly be my last time moving the Appropriation Bill.

2565 **Madam Speaker:** I now propose the question which is that this House do now adjourn to Tuesday the 7th at 10.30am. I now put the question which is that this House do now adjourn to Tuesday the 7th at 10.30am. Those in favour? (**Members:** Aye.) Those against? Passed.
This House will now adjourn to Tuesday the 7th at 10.30am.

The House adjourned at 7.17 p.m.