P R O C E E D I N G S O F T H E

G I B R A L T A R P A R L I A M E N T

AFTERNOON SESSION: 4.00 p.m. – 4.54 p.m.

Gibraltar, Wednesday, 14th October 2026

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The Parliament met at 4.00 p.m.

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

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

SUSPENSION OF STANDING ORDERS

Clerk: Meeting of Parliament, Wednesday the 14th October 2026.
Suspension of Standing Orders, the Hon. Chief Minister.

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 a report on the table.

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

PAPERS TO BE LAID

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

Chief Minister (Hon. F R Picardo): Madam Speaker, I have the honour to lay on the table the Annual Report of the IMA (Independent Monitoring Authority) 2025.

Madam Speaker: Ordered to lie.

Questions for Oral Answer

ECONOMIC DEVELOPMENT, ENTERPRISE, TELECOMMUNICATIONS & THE GIBRALTAR SAVINGS BANK

Q361/2026
Funding advanced by the Gibraltar Savings Bank – Development of the Rooke

Clerk: Answers to Oral Questions continued.
Questions to the Hon. Minister for Inward Investment and the Gibraltar Savings Bank.
Question 361, the Hon. A Sanchez.

Hon. A Sanchez: Can the Government state the total amount of funding advanced by the Gibraltar Savings Bank in connection with the development of the Rooke to date and confirm how much of this will be repaid upon completion of the acquisition by the GHA?

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

Minister for Economic Development, Enterprise, Telecommunications & the Gibraltar Savings Bank (Hon. Sir J J Bossano): Madam Speaker, the outstanding amount of GSB funding for the Rooke development is as previously stated. The possible purchase by the GHA is being finalised.

Hon. A Sanchez: I am grateful for the answer, Madam Speaker. When the Hon. Minister states, as previously stated, can he confirm that that figure is £38 million?

Hon. Sir J J Bossano: The last figure that I provided the House in answer to questions from the Hon. Mr Bossino was £30 million and he actually said, at the time I told him that there was somebody interested in purchasing it for £50 million and he said that that meant that I only had £20 million headroom in terms of expenditure. But of course, it does not mean that we have not spent more than the £90 million. It means that the amount that we have financed from the Savings Bank is still the £90 million because no further repayment has taken place since then.

Hon. D J Bossino: Before the Hon. Member sits down, just for the sake of the record of Hansard, in his reply, perhaps erroneously, he said it was £30 million when it was in fact £38 million.

Madam Speaker: The Hon. Minister has not heard. You may need to speak up. The Hon. Minister has not heard the question from the Hon. Mr Bossino.

Hon. A Sanchez: Madam Speaker, the Hon. Minister has given us a figure of £90 million in his answer. Can he explain £90 million? Is that the total amount of funding advanced to date by the Gibraltar Savings Bank in respect of the Rooke development? Because I heard a figure of £90 million.

Hon. Sir J J Bossano: There was some money repaid previously, right, and the balance that was due the last time I had a question was the £30 million, and since I had that question, no further

payment has been made to the Savings Bank, and therefore that is why the amount that is due is £30 million.

Hon. Dr K Azopardi: So, the Hon. Minister prefaced his answer, his original answer, by saying that the amount outstanding was the same as he previously confirmed to this House. What the question asks is not the amount outstanding, but the total amount advanced. Is it the case that the total amount advanced was £90 million, in respect of which only £30 million is outstanding?

Hon. Sir J J Bossano: The amount advanced is the amount outstanding, because the amount that has been paid back has not been advanced anymore. I mean, you know, the money that is currently pending repayment is the answer that I gave before, because no further repayments have been made since then. So, you know, irrespective of what other funding the private entity may have obtained, I am answering in respect of the funding from the Savings Bank.

Hon. Dr K Azopardi: I mean, let us not get caught on words. What we are really asking is, by asking advanced, we are asking how much money was provided through the Savings Bank for this project? And when the Hon. Minister talks about £90 million, is that the sum that was provided by the Savings Bank, or the project cost?

Hon. Sir J J Bossano: As far as I am concerned, I am dealing with this question on the basis that I am responsible for the Savings Bank, and therefore for the money that the Savings Bank has provided and which has not yet been repaid. And in fact, given that the questioner wants to know whether what is outstanding is going to be repaid or not, the answer that I have given is that in the context of the negotiations that are taking place, I cannot say how these negotiations are going to finish, so I cannot confirm whether the whole of the money that is pending is going to be paid or not.

Hon. Dr K Azopardi: But let us be clear. I mean, the Hon. Minister has talked about a figure of £90 million. I just want to understand, what is that figure? The figure of the cost of the project? The figure loaned by the Savings Bank and somebody else? I mean, what is that figure that he has spoken about?

Hon. Sir J J Bossano: The Savings Bank lends money during the period of construction, right? And then at one point, some of that money was repaid. The last time when the building was near completion, the Hon. Mr Bossino brought up the question that there was only £20 million of headroom, was his terminology, meaning that would be, in his view, the potential amount that the project could still spend, being the difference between what it had already spent and the offer that was being made at that time by somebody interested in purchasing it who is no longer there. The point is that no further payment has been made, so the funding that has been provided is £30 million, but that does not mean no further expenditure has been incurred. I mean, there are still some bills coming in from there, but from the point of view of the Savings Bank and the repayment of the Savings Bank, the figure is £30 million.

Hon. Dr K Azopardi: But perhaps he can help me, because I am not sure if I am explaining myself, but he has mentioned the figure of £90 million. I am just trying to understand, the £90 million is what? The cost of the project. If it is not the cost of the loan, if it is not the loan, is it the cost of the project? What is the £90 million that he spoke about in his first supplementary answer?

Hon. Sir J J Bossano: The question is, how much has been advanced and is it all going to be repaid? The answer is, the amount advanced, currently not repaid, is £30 million. Will the whole of the £30 million be repaid? The answer is, the matter is still in the negotiation. That is the original

answer. However, many times the hon. Member asks me, that is what I am answering, which is what was originally asked. Whether the Rooke has spent more money from other sources of funding or not is not relevant to a question, because the question is about the Savings Bank providing money and the Savings Bank recovering the money that is provided.

Hon. Dr K Azopardi: I mean, with all due respect, I am just asking him because he gave us the figure. I mean, I am not, you know, I am not inventing the figure. He has given us a figure of £90 million, and I am just asking him, given his answer, that there is a figure that was loaned by the Savings Bank in respect of which he says £30 million is outstanding. In other sessions in this House, when I have asked the questions, he has talked about £38 million, but let us say he said it is £30 million now, right? But he also talks about other costs and other sources of funding. So, when he himself has given us the figure of £90 million today, is it that the cost of the project was £90 million? It is a simple question. He has given us that figure. I just want to understand what that figure is.

Hon. Sir J J Bossano: The cost of the project, in terms of what it has cost, independent of the funding of the Savings Bank, is something that is not relevant to the question and something that, in fact, if the entity is in negotiation with the Government, it is not a figure that the entity would want to publicise when there are negotiations going on. I mean, does he not understand that?

Hon. Dr K Azopardi: It is not that I do not understand what he has just said, but that he himself, I mean, he cannot tell me the entity might not want a figure publicised when he gets up and answers and provides this House a figure of £90 million for the first time. I did not have that figure. I am asking him, what is that figure about? Is it the cost of the project?

Hon. Sir J J Bossano: What is relevant is the figure of £30 million that is due to the Savings Bank. When the negotiations that are taking place are over, then the previous owners of the Rooke will decide whether they are able to pay all of it or some of it, which is the part of the answer that I cannot answer now.

Hon. D J Bossino: Yes, I am grateful, Madam Speaker. It is just one question. It seems that we cannot get to the bottom of the answer that my hon. Friend Mrs Sanchez and the Leader of the Opposition both have been trying to extract from the Hon. Minister, as to how much has actually been advanced. Quite apart, it is a different point as to how, and I will get to the question, it is a different point of how much has been advanced has been paid, which is in the Hon. Sir Joe Bossano's view of life, that is the answer to the question. But actually, it is not the question that is being put. But can I ask him to clarify this, because he talks about £30 million due to the Savings Bank. In his prepared reply, the hon. Member referred to the figure as previously stated and he referred to the answer that he gave me when I posed the question, I cannot remember when now precisely and he also says in that context, that he rightly points out, that there was a potential purchaser who was going to purchase it for a figure of £50 million and then he says there is a headroom of £20 million, suggesting that his figure of £30 million is correct. But is it not the case that the figure that he in fact provided to me in response to my question was £38 million and not £30 million? Can I ask him to confirm that and if so, to correct the Record of the House, given that his answer may have been wrong initially?

Hon. Sir J J Bossano: In the answer that I gave him to his question in 2025; I said that the amount that had been provided was £35 million. And therefore, when I subsequently told him that there was a balance of £30 million and he wanted to know how it was that there was a balance of £30 million, I said obviously because they had repaid some money. And what I am telling him is, since they repaid that money, they have not repaid anymore and clearly no more has been advanced because the outstanding balance is the same as it was in 2025.

Hon. D J Bossino: Is it the recollection I have, in fact I had cause to look at this quite recently, and indeed £38 million is the figure that is only very recently being deployed by the Government in comments or answers that the Hon. Mrs Arias-Vazquez has given in the context of our recent announcements in respect of the Home and the GHA purchase of it. That figure of £38 million has indeed been used, but can I, is it the position, because I may not have understood it, is it the position, is it £30 million or £35 million? What is the final figure which he says, as at today, is owed to the Gibraltar Savings Bank, which he says is the advance currently?

Hon. Sir J J Bossano: Madam Speaker, I seem to be repeating the same thing all the time. In 2025, I quoted the figure of £35 million. At a later stage, when I said there was £30 million outstanding, the hon. Member opposite questioned me how it was that it was £30 million at a later date than the £35 million that I had previously said, and I pointed out that the fact that it had gone down from £35 million to £30 million was obviously because £5 million had been repaid. Since the £5 million was repaid and the figure outstanding was £30 million, no further money has been advanced and no further money has been repaid, and that is what is in my original answer to the original question, which is how much there is outstanding, and to the second part of the question, as to whether the whole of the £30 million that is outstanding will be repaid or not, I have said since the matter is under negotiation and it has not yet finalised, I cannot give an answer.

Madam Speaker: Next question.

Q364/2026
Government formalised their collaboration – JTA Investment Holding or Amir Ali Salemi Zadeh.

Clerk: Question 364, the Hon. Leader of the Opposition.

Hon. Dr K Azopardi: How have the Government formalised their collaboration with JTA Investment Holding or a gentleman by the name of Amir Ali Salemi Zadeh and in respect of what?

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

Minister for Economic Development, Enterprise, Telecommunications & the Gibraltar Savings Bank (Hon. Sir J J Bossano): Madam Speaker, since I signed the non-binding MOU, there has not been any further feedback from JTA Investments.

Hon. Dr K Azopardi: Madam Speaker, can the hon. Member give us an insight into the terms of the MOU? What is the MOU intended to consider, explore, what are the terms of the MOU?

Hon. Sir J J Bossano: Well, I am willing to share with the Member opposite the concept that is involved in this, and there are other potential partners. This is not the only one, and if it all finishes successfully, it would be a huge advantage to the economy of Gibraltar. But the fact that we are discussing this possibility does not mean that we can guarantee that it will succeed, and if it does not succeed, it does not mean that we have either misled him or done something terrible, but nobody can predict the future. So, I am not predicting the future.

What I am telling him is that the concept on which we are working, with up to four other potential partners, so there are three more entities that I am in discussion with, is for those partners to come into an agreement with the Savings Bank in sharing financing of projects in Gibraltar. So these will not be Government projects, these are the kind of projects in the private sector which currently are being funded by the Savings Bank, and therefore the hon. Members

know that we have got about £150 million of the Savings Bank invested in the private sector, with local businesses that have come forward to invest money in projects, and we have got, in fact, in the Economic Development Debentures, we have got over £500 million, right?

So the way we are developing these relationships with four different entities, of which only one so far has signed the MOU, is that if one of the four decides that they want to invest in Gibraltar in the things that the Savings Bank is investing, the Savings Bank would then, for example, if it had £150 million, would then say, okay, you can invest £75 million, and you go 50-50 with us in those investments, and then we reduce our exposure. If it was all four doing it, then instead of the Savings Bank providing 50% of the investment, the Savings Bank would provide 20% of the investment, right?

But of course, the importance of this is not whether we are providing 100% or 50% or 20%. The importance of it is that it is on the basis that we would then have access to a much bigger pool of development money, which would be long-term development money from multinational entities outside Gibraltar that specialise in that area, and there is at the moment an opportunity that is not always there because internationally a lot of the money, the bulk of the investment money from investment funds is going into data centres and artificial intelligence, right? And there are a number of multinational entities that are also looking for more secure types of investments, particularly investments which is in infrastructure where the returns may be lower but the risk is minimal because if somebody, for example, is helping to finance a sewage plant, the sewage plant is not going to go away. The sewage plant has to happen, and the returns are going to be there.

So, the idea is that if we are 100% successful in this, we will then have access to a pool of money, right, which will be based on the partners providing the funding on the basis that we have done all the necessary due diligence and we have got everything done that would be required to reassure these investors. It is an early stage. I am only, you know, I have only signed one and I am only talking to the others. It may not reach the potential that it could have but if it does, it would then mean that we would be in a position to not have to go outside Gibraltar looking for money at a more expensive rate because we would have a pool of money that eventually we could say, well look, we have £500 million and we have got four other entities with £500 million.

Then we are talking about £2.5 billion, right, that would put Gibraltar in a very, very strong place and even possibly develop Gibraltar as a hub from which to invest into UK because we have got, there are companies here that use Gibraltar to invest in UK and this could also be the longer term consequences and I hope to be able to deliver it. It is a very important thing if I can, but I cannot guarantee that it will.

Hon. Dr K Azopardi: And so, I can understand the rationale from the Government's point of view given the Minister's answer, increasing the pool of available funds for development, I understand that. Not sure I understand why you would want to venture outside of developments in Gibraltar but perhaps he can explain that but the question that I had was, at least the initial one was, I can understand the Government's perspective, the way that the Minister has explained it, but what is their perspective? So, I am trying to understand the terms of the MOU, what do they get? So, the Government gets to share the exposure, but what do they get? Am I right in understanding that the terms of the MOU would envisage a sharing of the financing, so their payback, as it were, is the interest on the financing or is it that they would become partners in the development itself? Should the financing be of, say, infrastructural development? Is it more than financing? Would they get a stake in if they, for example, were to develop land?

Hon. Sir J J Bossano: If an entity wants to start now and there is no new thing in the pipeline, they have the opportunity of replacing some of the money that has been already provided so that the Savings Bank, for example, if the Savings Bank is providing £8 million in a particular project and somebody comes in and says I am interested in investing in that project, then effectively the Savings Bank would go down to £4 million and the partner would come in with £4 million and the thing that is being financed would still stay the same, but it would mean that the Savings Bank

would cut by half the investment that is making and the other entity would be getting the return the Savings Bank would be getting. That would happen if the entity coming in says we want to do it now because we have got people interested in doing it now and we do not want to wait for something else to come up. If it is not the case that that is happening, then the logic would be that in the next investment that we do they would be able to come in from the beginning.

So at the moment what we are doing is not identifying specifically what they are going to be investing in, but we are having a situation where having explained what it is we are doing, having shown the returns, then they would be in a position to say well look there is a portfolio of investments in fixed assets going on in Gibraltar and we are looking for long term investment money for our clients and we are looking for something that may not have the potential of high returns that other things have, but there is no risk involved because the partner that we have got has already done everything that needs to be done to ensure the security of the investment. So which way it goes depends at which time they want to bring the money in.

At the moment the most advanced is this one where we have already talked and explained the position and there are three others that have not yet got to the stage of signing an MOU but are in the pipeline. So, once we have that preliminary thing the thing will be a dual thing, an opportunity to replace some of our existing funding, if that is what they want, or an opportunity of coming in with a higher level of funding in what we have not yet identified. I mean we have got as Members know also something similar with the local banks with NatWest and Trusted Novus and the Gibraltar International Bank, but they are limited in terms of what the regulator allows them to invest in any project and therefore for example there is a limit that each bank has and that limit is comparatively low in the context of the sums of money that we are talking about.

So, we are already working with the local banks in that aspect. This means something more because it is bringing extra money into Gibraltar because really what the local banks are doing with us comes from the same pool of money which is the pool of money of the residents of Gibraltar, the bulk of the money in the International Bank and in the other banks is money from Gibraltar, just like the money from the Savings Bank is 90% from Gibraltar. So, the Savings Bank money is now probably at a threshold that it is unlikely to see the kind of growth we have had in the last 15 years because you know I mean 90% of £2.2 billion is quite a lot of money for a population of our size. So the answer is that taking it forward if it actually delivers its potential would put Gibraltar in a very, very, very strong place in terms of its own long-term investment in assets and the potential that the people that are coming in would then be interested in doing things in UK from a Gibraltar base given our relationship that we have got access to the UK markets right and that would then create a new and very powerful industry in Gibraltar in providing finance.

Hon. Dr K Azopardi: So, a lot of what the Hon. Minister has described is about financing but what I was trying to ask is. Let us say for example that as a result of this MOU there is financing provided by the Savings Bank and the investor for the provision of a reclamation project. Is it that the investor's take is the interest payment or do they get a chunk of the land also? Do they get land to develop part of the asset, and can I just ask him because he has talked about four investors, this is one of them. Can he tell the House whether the other investors are linked to this gentleman and JTA Investment or are they completely unrelated individuals or companies?

Hon. Sir J J Bossano: The replacement of what the Savings Bank is doing would be on the same terms that the Savings Bank is doing it. If the hon. Member wants to come tomorrow with a business idea and he needs funding and the Savings Bank provides funding, and it provides it with 10% of the funding coming from the International Bank because the International Bank cannot provide more than 10%. What the International Bank gets and what the Savings Bank gets is exactly the same return right.

If we have got a partner from the outside that says I find this very attractive, I think this is a very good project, I think the money is very safe, and I want to take 50%. They do not take 50% of

something that does not exist. They can only take 50% of something that exists which is currently 100% being done by the Savings Bank. So, it means with the Savings Bank on the one hand would be able to be involved in helping to deliver more projects because it would not be providing 100%.

From the point of view of the very limited risk because nothing is risk free. The fact that the risk is shared with other people means that if what I am sure will never happen but if it happened it would then be that the risk would have been shared with the partners because the programme is based on the explanations and the negotiation is based not in somebody coming in and getting more for their money than we get for our money. It would be this is what we are doing. If you are interested in doing it, you can come in and do it with us. It does not stop them independent of being here providing funding for other people that we might think we'll look the returns are very high, but the risk is there and therefore this is something we will not touch which also happens.

There are things that we do not do and we say well look this is if you are going to build a luxury hotel we might not be wanting to do that with the Savings Bank money but if you are going to be a more say a hotel that is going to be of lower cost and for a different clientele we might be wanting to do that.

Somebody coming in from the outside once they are here would not be prohibited from also doing on their own investments of other kinds where they may be you know investing with somebody that has put a bid to develop land and has got land from the Government and if the entity that are working with us are interested in doing something with other people there is nothing wrong with it. We are not asking them to have a monopoly relationship. What we are asking is for those people that have come wanting to invest what I have said from the perspective of what the Government is doing in terms of the resources of the Savings Bank the only thing I can offer them is what I am doing. That does not stop them doing other things but that would not be in conjunction with us.

Hon. Dr K Azopardi: Yes, I get that. What I was asking was in relation to the projects in respect of which this entity will do something with a Savings Bank is this entity in that particular project going to get a stake of the land? I think the answer that the Hon. Minister is giving is no, but they are free to then do whatever they want on other things. Fair enough. That is how I have understood it. If I am incorrect the Minister will correct me.

Can he answer the second part of the supplementary question that I asked which is of the four that he is in talks with are they related to this particular company and individual or are they sort of entirely different types of individuals, unconnected, unrelated and not introduced by the same entity or person?

Hon. Sir J J Bossano: Whether it is in relation to anything that we are doing already depends on the partner. I have already explained to him that, from the position that we are at the moment, if the person that has got the MOU says, "Well, look, I am bringing £50 million into Gibraltar to invest, and I want to invest it in new things that are under consideration and come in from the beginning," then that is fine.

If they say, "Well, look, I do not want to have to wait six months for all the things that need to be done before the investment takes place, and I have got clients that want to put money in now," then what we do, because we do not want to lose that potential customer, we say, "Well, look, what we are prepared to do is give you, as if we are part of the business that we are doing, on the same terms as we are doing it."

So, it is not something that it has to be one thing or the other. It depends on the appetite the investor has and whether the appetite is that they think that, of a portfolio of investments that are being funded, some of them will be very attractive to the people that want to do the funding. Then we are happy to say, "Okay, well, we take less in that business, and then that money is available to do something else."

Hon. Dr K Azopardi: The Hon. Minister still has an answer about the four, by the way, which I keep asking for. But the way he has just described it kind of muddles the simplicity of what I thought he was saying originally, which is that, you know, we are in business as Savings Bank to finance; they are going to come on board to finance, and that is it. Over and above that, they can separately invest in projects in Gibraltar. The way that he has described it implies that not only will they be a financing partner, but also have a stake in the same development, where they, for example, were to create a land bank. That completely bypasses any tendering processes.

So, what I am asking him again, please, can he confirm that the financing deal is separate and does not involve that they would then get a stake in any land that would be created as a result of the financing deal and can he confirm whether the four entities are related or not related to this individual entity?

Hon. Sir J J Bossano: I have not mentioned anything about creating land, you know. I have not mentioned anything about creating land, okay? But this is not about selling land to anybody outside. And the Hon. Member may not know it, but we have actually announced that the reclamation that we are engaged in doing is already identified as to what it is going to be for. So why should anybody want to come here in order to buy land from us, which we have already said can only be for 50-50 or for elderly people's home?

I try to, you know, give as much information as I think is reasonable to give in terms of how far we are in this. There is nothing sinister and hidden that he has to put many questions to describe for me to get it out of me. There is not anything hidden and anything sinister, and this is not about wanting to sell Gibraltar to billionaires outside. If he wants to take that line for his next podcast, it is not going to happen.

Hon. Dr K Azopardi: Um, okay. Well, Madam Speaker, yes, yes. Well, Madam Speaker, can I just ask, can I ask this gentleman? I am going to try again to ask about the four entities, which he has not answered, and I am giving him the opportunity to answer it next time he is on his feet, because he has concentrated on one part of my question but not the other. I have asked him several times now about who the four entities are. Are they related to this individual?

Can I ask him, in respect of this particular individual, they have made public that their focus was on the development of strategic infrastructure projects in Gibraltar. They have said that the Minister, in his description of the focus of it, has talked about possible investments in the UK. Why? What is the rationale of doing projects outside Gibraltar, infrastructure projects in Gibraltar? Why would the Government or the Savings Bank, why would they want to do that?

Hon. Sir J J Bossano: Well, first of all, I have not said that in relation to this particular entity. What I have said is that if we are as successful in delivering from Gibraltar what I want to deliver, then we would have, on the basis that we have got in the Savings Bank, £500 million from Gibraltarian deposits, which is in economic development bonds, right, debentures.

If there were four partners, each putting the same money as us, we would have a situation where we would have £2.5 billion. I think we would have a position of £2.5 billion of cash looking for investment. It would be, in my view, you know, quite difficult for us to absorb that kind of volume of investment here, which might then lead to the possibility that the structure that we have created could look to invest from Gibraltar into the UK, which is something that already happens.

If the hon. Member looks at the statistics that the UK publishes, you will see that there are the statistics of trade and the statistics of investment, and the statistical development shows that there are people in the UK who are investing from the UK into Gibraltar and people in Gibraltar who are investing from Gibraltar into the UK. So it is in that context, and when we get the £2.5 billion, which I still hope to be doing, that the possibility exists.

Hon. Dr K Azopardi: Can I ask him the scope of the, so he has signed one MOU and no other MOUs he is pursuing other MOUs with four other entities, three other entities, again I ask him are they related to this individual, this company, again ask him again, but he has signed one MOU, one MOU, can he tell us what the scope of that MOU is, according to this man who has made public it is a strategic infrastructure, but I am assuming that that is correct unless the Hon. Minister tells me otherwise, but what is the definition of strategic infrastructure, is there a definition in the MOU on the strategic infrastructure, that to me sounds like land bank, utilities, it could mean industrial infrastructure, it could mean road infrastructure, is that the kind of project we are talking about?

Hon. Sir J J Bossano: I do not think we can get much of a return from road infrastructure, so I do not think there will be any queues of people wanting to invest in roads.

But look, we do not come up with the projects, because these are projects that we are doing where businesspeople in Gibraltar have had difficulty previously, partly because of the limitations that the local banks are in, being able to provide businessmen with money, and therefore, when they go outside Gibraltar for money, they have to pay much more.

So, if we have got, it seems to me, that if we have got people who have got savings in Gibraltar and they put the savings in Gibraltar in the Savings Bank, to then have the Savings Bank putting the money in the other banks, which then cannot lend it to Gibraltar because of the restrictions, and finish up sending it to the UK for the money to be invested in the UK, but not invested in the UK as direct investment, which then brings back returns, because what happens is that a bank branch here sends the money to its head office there, and the head office keeps the money there, invests the money there, and the money stays there and pays tax there.

So, what we are trying to do is create a different framework for investment in Gibraltar which, as well as giving us the resources that our local businesses, and any new ones that arrive, can have at a reasonable cost in order to expand their businesses, could potentially reach a volume. I am not saying it will, but I say it is possible to reach a volume where Gibraltar could be a place from which people will invest in the UK.

Look, we have had a situation now for many, a number of years, where we have got a possibility of having investment into Africa, particularly into Sierra Leone, with which we have a close relationship, and we are not able to do it because the UK will not extend the cover of the international treaties, which are supposed to have a clause that extends it to Overseas Territories, and we have been fighting that for four or five years now, right?

So, the situation is that the potential that Gibraltar has has not been exhausted. The potential that Gibraltar has, that gives us a standard of living that we have today, is the potential that came from becoming international and being a base that people come into and put money here in order to invest from Gibraltar into a third entity. And therefore, that has got no limit. It has got no limit because then, if you have got 10 entities or 20 entities and they are using Gibraltar as the investment hub from which they go into Africa or which go into the UK, it is a potential that does not put pressure on our public services, does not require more resources, and it is something that other people do.

When people in small countries in Europe, like Liechtenstein and other countries, have not got the money because of what they are doing inside Liechtenstein, it is what they are financing from Liechtenstein, and it is happening outside Liechtenstein. We are not there, except in insurance and in gaming. We can be in many other areas, and the potential to do it is to bring international partners in so that we share what we know how to do here with them, and they may be able to share other contacts and other opportunities with us.

Madam Speaker: One more, there is six and another. There are seven depending on…

Hon. Dr K Azopardi: Yes, Madam Speaker, and a very simple one. I am going to ask the Minister: can he please tell me who the four entities are and whether they are related or not to this entity? or individual.

Hon. Sir J J Bossano: These entities that I am talking to have come independent of all the others. That is, people have come and approached me with not a specific idea of what they want to do, but because they think, okay, Gibraltar is in the news, we are now inside the EU, what are the opportunities for investing? When they come and say that to me, what I do is I try to persuade them to do what I have just explained.

The four are not connected, and, you know, it is just that. Look, none of the four may deliver. It is better to be talking to four. There is then a better chance that at least one of them will come through.

Madam Speaker: is that the end of questions?

Adjournment

Chief Minister (Hon. F R Picardo): Madam Speaker, it has only taken almost an hour to deal with two questions, and conscious of that, I now move that the House should adjourn to tomorrow to deal with my questions, but at the slightly different time of 2 p.m. instead of 3 p.m., which is the usual timetable for me to answer questions on a Thursday, because I have an engagement at 4.30 with other officials, and therefore starting at 3 would make it impossible for me to be available at 4.30 if necessary. Madam Speaker, if we have not got through my questions by 4.30, we will be able to come back after that time, but there is more of a chance that we will get through them if we started out earlier.

Madam Speaker: Alright, I now propose the question, which is that this House do now adjourn to tomorrow at 2 p.m. I now put the question, which is that this House do now adjourn to tomorrow at 2 p.m. Those in favour? (**Members:** Aye.) Those against? Passed.

This House will now adjourn to tomorrow at 2 p.m.

The House adjourned at 4.54 p.m.