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PRESS RELEASE

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Government Response to Mr Miliband's Article

In an article published in the Guardian newspaper on Saturday, Labour Party leader Ed Miliband took a firm stance on UK tax havens. He announced that he was sending a letter to all the Crown Dependencies and Overseas Territories in which he would 'give six months to these tax havens to agree to publish a register of beneficial ownership and if they do not act we will recommend to the OECD that they are put on a blacklist.'

Although no letter has been received by HM Government of Gibraltar, there was a general consensus in the UK press that Gibraltar was one of the tax havens concerned. In order to clarify Gibraltar's position, the Chief Minister wrote a strong letter to Mr Miliband in which he stressed the significance of Gibraltar's membership of the EU, the Council of Europe and the OECD Multilateral Convention on the exchange of tax information. Through the membership of these bodies, Gibraltar is unlike all other overseas Territories and Crown Dependencies with its high degree of regulation and full compliance with UK and EU standards.

On Sunday, Mr Picardo explained Gibraltar's unique position in an interview on Sky News' Dermot Murnaghan programme and, on Monday, he gave an interview to BBC Radio 4 in which Mr Picardo repeated that Gibraltar is not a tax haven and therefore should not be put on any such blacklists. Both interviews and the letter to Mr Miliband were widely circulated on social media.

The Chief Minister has now spoken to Ed Miliband's chief-of-staff and made Gibraltar's position clear. As a result, Mr Miliband has invited Mr Picado to meet him when next the Chief Minister is in the UK.

The Chief Minister said: 'I have spoken at length today to Mr Miliband's office and had a chance to set out the position at length to them which they now clearly understand. I am satisfied that, should Labour win the General Election in the UK in May, a Labour Government would fully understand the position of Gibraltar is identical to that of the other 28 EU jurisdictions in the implementation of the 4th Anti Money Laundering Directive. Although we are highly sceptical about the benefits of a central register being public, we are of course ready to comply with our EU obligations.'