



PRESS RELEASE

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Finance Committee of Faroe Islands Parliament in Gibraltar

The Finance Committee of the Parliament of the Faroe Islands is in Gibraltar on a fact-finding visit.

The Faroe Islands are a self-governing democratic dependency which is associated with the Kingdom of Denmark. The Head of Government is the Prime Minister. The legislative branch is the Faroese Parliament which has 33 MPs elected for a four year term by proportional representation. They also have two seats to the Danish Parliament. There is a High Commissioner appointed by the Queen of Denmark, who is allowed to sit and speak in the Parliament but has no vote.

The Committees of the Faroese Parliament frequently travel abroad to get a better understanding on the workings of other countries. They have expressed an interest in learning more about the constitutional situation of Gibraltar, finance policy, banking, taxation and maritime services.

The delegation will be meeting the Chief Minister Fabian Picardo who will also be hosting a reception for them this week.

This morning they were briefed by the Deputy Chief Minister Dr Joseph Garcia on the political and constitutional development of Gibraltar. Dr Garcia explained the constitutional relationship of Gibraltar with the United Kingdom and outlined the way in which the 2006 Constitution worked. He also described the economic diversification of Gibraltar from an economy that was centred on the Ministry of Defence to one which competes with the wider world.

The delegation will also meet with the Minister for Economic Development Joe Bossano, the Minister for Financial Services and Maritime Affairs Albert Isola and with relevant officials. A meeting has also been arranged with the Leader of the Opposition.

Commenting on the visit, the Deputy Chief Minister said:

“The Government welcomes the interest shown by the representatives of the Faroe Islands. The visit was at their request. There are many challenges that small nations have in common and there



are lessons that we can learn from each other. We had a very useful discussion on the political system in the Faroe Islands and in Gibraltar and I very much hope that they have a successful and informative stay in Gibraltar.”