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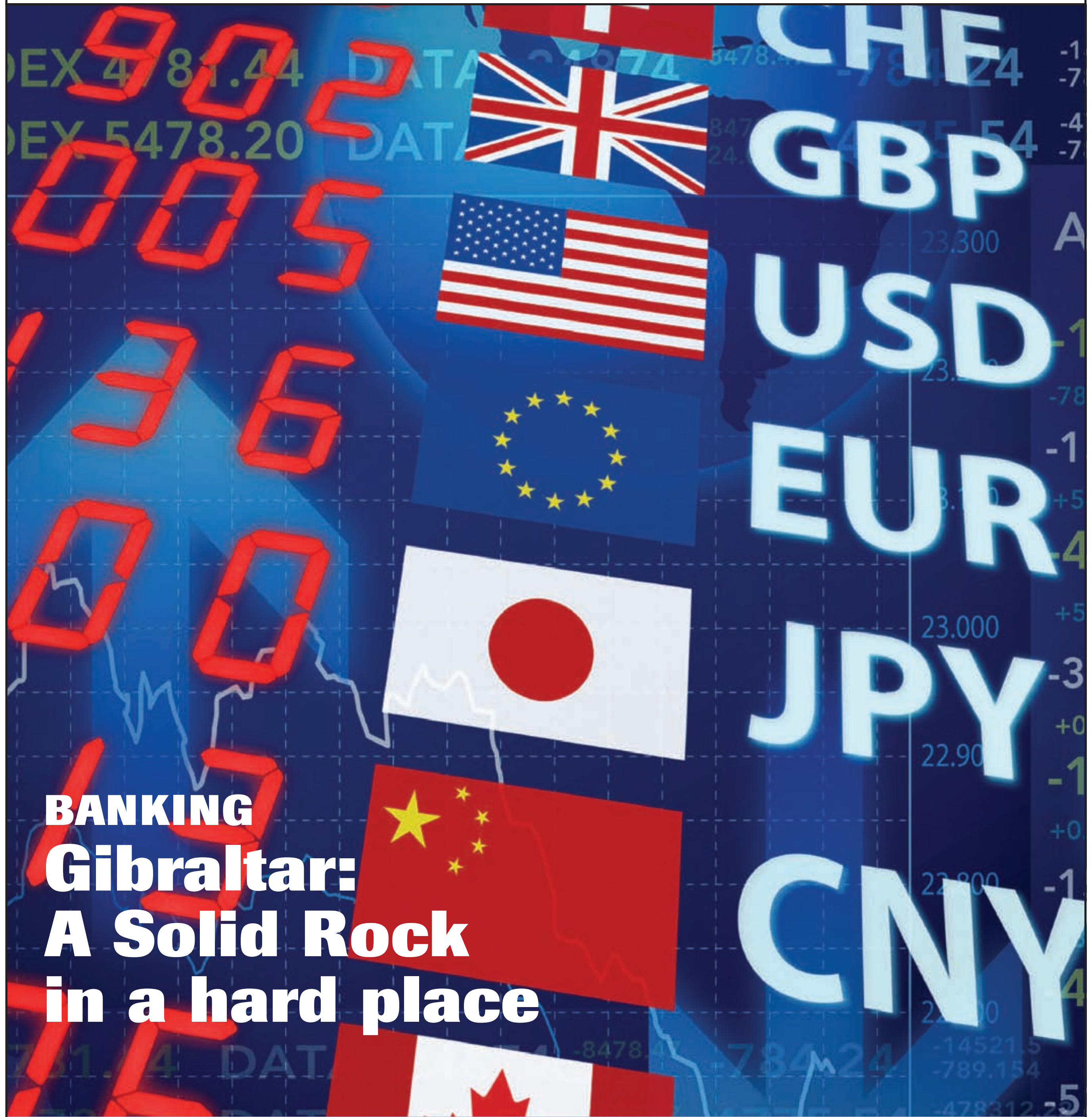


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## EDITORIAL COMMENT

### Budget brings mixed message

When Peter Caruana says Gibraltar's economy has never been so well, generally few will disagree. Presenting his 16th budget, the Chief Minister reported still further economic growth, with near 100 per cent employment, personal and business taxes at their lowest, rising pensions, and a budget surplus.

Being the last budget before a general election, you'd expect numerous references to improvements during his government's tenure and no-one can deny the jurisdiction's transformation from pariah off-shore tax haven to mainstream EU finance centre.

Concern surrounds how everything has been achieved – 'hocking the future' as some describe increasing borrowing to finance infrastructure and other improvements. Caruana stoutly denies the charge, pointing – as with so many other facts and figures demonstrating The Rock's progress – to a performance that is way better than the UK or almost any other EU economy.

Whilst accountants KPMG applauded "another set of impressive figures" and the often-critical Chamber of Commerce conceded it was "a good budget for business" overall, new Opposition Leader Fabian Picardo was (perhaps predictably) less enthusiastic.

It's not that he feels the economy is doing badly, more that Gibraltar could be doing so much better: the principal shopping area of Main Street was his only example though, and he thought spending could be "better calibrated."

True, many still believe the £50m new airport terminal with up-to-date facilities and greatly increased capacity, is over the top given the present (albeit slowly growing) airline activity. Some, judging by appearances, even doubt Caruana's notice that the building will be finished this August and opened shortly after.

Delay is the only area of dissent over the building of a £123m power station at the south end of the Rock, to replace three old facilities in residential areas with poor emission and other standards - it's the jurisdiction's largest investment by far.

For the first time in recent years, the expected growth in GDP was, surprisingly to many, not quantified. And a negative feel was created by Caruana's continued concern at the effect of not having available large-scale quality office space to satisfy the insurance companies, fund managers and gambling firms attracted by Gibraltar's low business and personal taxes and stable economy. Without speculative space, he suggests, the finance centre development will "grind to a halt".

That doesn't sit comfortably with plans to intensify marketing and development of the Finance Centre. The Minister has again threatened injection of public money – indeed a government company has already been primed to do so – if a major building project doesn't get under way soon: the Opposition has vowed not to invest.

And with full employment, any newcomers are inevitably forced largely to import their teams, most living across the border with Spain. No reference was made either to aspirations for a tax information exchange agreement, as a prelude to a double taxation agreement, with Spain under the Tripartite Agreement that also includes the UK.

There's a clear impression that politicians are keeping their powder dry for an autumn election! *Ray Spencer*

# Economy growth brings lower tax and business support in Budget

Gibraltar's economy grew last year by "at least another 5 per cent" to exceed £1bn in sharp contrast to most of Europe, Chief Minister Peter Caruana revealed in his July Budget speech. But he made no forecast for 2011-12 beyond "continued expansion", reports *Ray Spencer*

However, he observed: "Some business sectors in Gibraltar have done little better than mark time during the last year, reflecting the fact that due to economic recession elsewhere demand for Gibraltar's goods and services have at best flat lined, and in some sectors fallen a little, even though some parts of the Finance Centre have continued to grow".

Locally, mortgages and business loans remain difficult to obtain as a result of the international credit crunch, Caruana noted, and as a result the construction sector was being "sustained" by government work.

## Trading help

To assist wholesale and retail firms, a 20 per cent early rates payment discount will be reintroduced; in addition bars and restaurants that ban smoking qualify for a 10 per cent rates refund. To boost trade, import duty on a range of goods has been halved to 6 per cent.

Issues over new business tax legislation or the way it is being applied - treatment of entertainment and marketing expenses, expenses allocation between taxable and non taxable income, the treatment of goods and services procured by head offices and of shared central, head office costs – are being addressed.

Social security contributions, up 10 per cent last year, are unchanged, but Caruana warned that future annual increases would be in line with inflation.

## Office space dilemma

Crucially, growth in the finance sector – accounting for around a quarter of the economy – was being stymied by lack of "a supply of quality office space on a speculative basis", Caruana declared.

Without available offices "insurance companies, fund managers and gaming companies cannot come here, create jobs and help grow our economy", he maintained and "those companies would go elsewhere and our finance centre development would grind to a halt."

Describing it as "a real risk to our ability to attract business to Gibraltar", he, for the second year, threatened to commit public money; this time however, Caruana revealed "a Government owned company has funded itself to fill this gap if the private sector is unable to do this".

While negotiations continue with private sector enterprises and Caruana remained "confident" intervention can be avoided, "no one should doubt the Government's firm determination to do so should real projects not begin to physically materialize soon. Gibraltar's macro economic interests require it," he declared.

## Difficult markets

Nevertheless, the private sector "achieved a creditable performance in difficult international and visitor markets".

Company tax yield last year held up at £29m, with half a year at the previous 22 per cent level and 6 months at the new low 10 per cent rate.

Previously tax exempt companies start paying in August and the government is gambling that this will make up a near £19m shortfall when the lower level is applied to all business for a complete tax year.

Private sector employment rose by 546 jobs, including 165 in construction, 165 Finance Centre positions and 98 in gaming companies.

"As a proportion of the size of our economy [GDP], our expenditure is lower and our revenue is higher than is the case in the UK", Caruana reported.

The overall surplus for 2010-11 (including exceptional items) was £ 31m, representing 3.1 per cent of GDP.

More than half of the £480m Government borrowing is held in cash with the net figure being around 22 per cent for 2010-11.

That is "low by normal economic measure and by reference to most other countries - 40 per cent is considered very prudent, in the UK and much of Europe it is 70 per cent", Caruana pointed out.

This year, the Government estimates it will spend some £110m on projects, including £4m on new land reclamation, and completion in August of the £50m air terminal opening in September.

In the meantime, opportunities need to be "seized and converted into real business. They will not happen by themselves", he asserted.

## Promotion plan

The Finance Centre - transformed from offshore tax haven to onshore European finance services centre - is now "well placed to seize the opportunities offered by our status, reputation and new tax regime".

Agreement with industry players on "the broad outlines of our joint approach to marketing and developing our Finance Centre" means Government resources and staff skills being "significantly upgraded".

In what is expected to be an election year, tax cuts costing £10m a year were announced: the top rate falls from 29 to 28 per cent, while the bottom rate lessens from 8 to 6 per cent. The maximum effective rate of personal tax after allowances is 25 per cent.

Fabian Picardo, new Opposition Leader, made clear that "our political position is that Gibraltar could be doing much better in terms of growth and that expenditure needs to be better calibrated.

"There are areas where things are not going as well as they could be and there are areas where things are actually going badly," he said. The Chamber of Commerce felt overall it was "a positive budget for business".

# Gibraltar's Recognition as an International Centre for Investment Management

by Charles Melvin, Associate Lawyer, Triay & Triay

Since the birth of the Financial Services (Experienced Investor Funds) Regulations in 2005 (EIF Regulations) the growth of the investment funds industry in Gibraltar has been strong and steady in typical Gibraltar fashion.

This growth has been fuelled largely by the attractive environment offered by Gibraltar legislation making it jurisdiction of choice for the domicile of funds.

Much has been made of this growth and rightly so. Indeed, there are numerous reasons to think that this growth will not just continue but shall accelerate when, for example, the proposed new EIF Regulations (drafted by the Gibraltar Funds and Investment Association (GFIA) with assistance from the Financial Services Commission (FSC)); the Alternative Investment Fund Managers Directive (AIFM Directive) are both implemented thus making Gibraltar even more attractive for funds to be domiciled in an EU jurisdiction. these advantages coupled with a transparent and robustly regulated jurisdictions all combine to make Gibraltar the jurisdiction of choice.

## Investment decision making

Another key pillar of the Funds and Investment industry that is often overshadowed by fund establishments is the group of people who manage such funds. Traditionally, investment decision making has taken place by manager sitting in London, in particular St. James' and indeed Gibraltar is currently relatively thinly represented in this area. At the time of writing the FSC lists 18 such licensees. Whilst accurate statistics are hard to come by due to the confidential nature of the application process, it is anticipated within the industry that 2011 should see an expansion of 30-35% in the number of authorised investment management entities based in Gibraltar.

This growth begs two important questions. First, what are the reasons driving it and second, what impact will it have on Gibraltar. In many respects the first question is difficult to answer as many important factors now attracting the industry to Gibraltar have not changed in the last 5 years.

Thus an alternative question might be why is this growth only happening now? I believe the answer lies in marketing of Gibraltar; for many years the benefits that Gibraltar has to offer, not just to investment managers but to the finance industry in general, have simply not been widely known and it appears that the message of the benefits of Gibraltar's competitive tax environment; Mediterranean location in easy reach of the UK; and English centric business and legal systems in line with the City of London is now finally being heard by the right audience.

## Investment fund domiciliation

The full answer is of course a little more complicated than that and there have been some important catalysts. Of course Gibraltar's position as one of the four EU jurisdictions for investment fund domiciliation has certainly increased Gibraltar's prominence within the international investment community.

The key drivers, however, are taxation driven. The 10% corporation tax rate for Companies with taxable profits in Gibraltar has been instrumental in positioning Gibraltar firmly in onshore Europe and there appears to be an increase in its credibility as a robust place in which to conduct business.

Given the specialist skills possessed by many of those working for investment management companies HEPSS status is often also an option. When these positions are compared with current corporate tax rates of 28% and the 50% income tax rate for high end earners in other jurisdictions the financial benefits are clear to see. Furthermore, the financial industry in Gibraltar is becoming increasingly sophisticated and is over seen by a regulatory body that continues to expand its knowledge base whilst still providing

sensitive but robust oversight.

Thus the growth of a strong investment management community should have some profound effect on Gibraltar. Needless to say additional taxation revenues for Government should ensure that benefits are felt not just within the financial industry but within the community as a whole. For Gibraltar's finance industry the benefits should be wide. Additional specialists will inevitably bring with them wider expertise.

It is important to note that finance companies rarely exist in a vacuum but thrive around others who may bring new skill and ideas to the table. Additional employment opportunities not just for those migrating into Gibraltar but also for the current population will come about and the additional professionals and opportunities will necessarily raise financial education standards, Mark Maloney of Gibraltar Asset Management and Chairman of GFIA's Training Committee has made particular progress in improving the courses and training currently available to both professionals and students.

## Financial Industry

Finally, and firmly in line with the Government's position in relation to the growth of the Gaming Industry, a strong core of investment managers will ensure the long term success of and provide additional exposure to the Financial Industry in Gibraltar.

From this other service providers will benefit and in turn it should also help to accelerate the number and the size of funds established in Gibraltar. The funds and investment industry must be more than a one trick pony and investment managers will be the central hub from which other aspects radiate.

*www.triay.com*

# Gibraltar Budget 2011

Yes, it's that time of year again, this time round it's an election year, so there was an expectation that some appetising goodies would be on offer, and the Chief Minister duly obliged, *Neil Rumford*, Director, Head of Tax, Baker Tilly (Gibraltar) Ltd summarises the tax situation

## Taxation

After the groundbreaking changes announced in 2010, which impact mostly on companies, this year's budget focused mainly on the personal taxpayer. The decrease in tax rates for individuals, whilst perhaps more restrained than some expected, is still significant and is clearly part of a long-term strategy to reduce the personal tax burden.

## Personal tax

The two alternative systems of personal taxation remain, with the Tax Office applying whichever system is most beneficial to the taxpayer.

● Gross Income Based system

The Government is still keen to move taxpayers from the more traditional allowances-based system to the gross income basis, with the Chief Minister anticipating that, after the changes, around 86% of all personal taxpayers will find it beneficial to be taxed on the gross income basis.

Fortunately, the gross income system has been simplified, as well as the tax rates having been reduced. The top rate has been reduced from 29% to 28%, and the lowest rate reduced from 8% to 6%.

All taxpayers will pay tax at an effective rate of less than 25%, with the maximum effective rate of 24.99% being reached on income of £300k p.a. Above this level the effective rate of tax progressively falls to 19% at the £1m level with any income above £1m taxed at 5%.

● Allowances Based system

No change to allowances or tax rates themselves has been announced. However, all taxpayers on the Allowance Based system will receive a tax credit amounting to the higher of £300 or 2% of tax payable.

Taxpayers with large mortgages will be pleased to note that there has been no further restriction on allowances available from the payment of these.

● Social insurance

There was no change announced in respect of social insurance contributions, but there was an indication that these would be increased next year.

## Corporate tax

As expected, following the new 10% rate already in force from the start of this year, no changes were announced to the tax payable by companies on their profits.

The Chief Minister acknowledged that the following areas of the new Income Tax Act are being reviewed:

- Entertainment and marketing expenses
- Allocation of expenses between taxable and non-taxable income
- Goods and services procured by head offices and
- Shared central, head office costs.

## Import duty

Import duty on a range of goods was lowered from 12% to 6% - mainly in electronic and household goods. The inclusion of sunglasses in the reduction in duty lends a seasonal flavour to the budget. In contrast, duty on cigarettes was increased by 12 pence per packet.

## Rates

The early payment discount for rates was restored to 20% for the wholesale and retail sector, including bars and restaurants. The Chief Minister announced an additional 10% rates refund for bars and restaurants that do not permit smoking on their premises. This somewhat innovative approach starts to bring us in line with some European countries' anti-smoking policies, whilst avoiding what has proved to be an unpopular measure in some of those countries.

## Income and expenditure

The Chief Minister announced an "overall recurrent revenue and expenditure budget surplus" of £28.3m. Any budget surplus is a position that governments around the world can only dream of.

The cost of the capital investment programme amounted to £158m during the year, including expenditure by Government owned companies. This has pushed net government debt from £139.1m as at 31 March 2010 up to £216.7m as at 31 March 2011 (as stated in the 2010 and 2011 Budget Addresses, respectively). This represents 21.7% of GDP for 2010/11, which is just below the peak predicted in the 2010 Budget Address of 23% "before starting to fall again once the projects programme is complete".

Looking ahead to 2011/12, the Chief Minister predicts a budget surplus of £21.5, with capital expenditure of £110m (including Government owned companies). In the absence of any other information, this would indicate an expected net debt level of around £265m by 31 March 2012.

During the year to 31 March 2011 the economy grew by 6.5% to a GDP of £954 million. The government's conservative estimate for this year is a further increase of 5%, thus exceeding £1 billion.

Though it would be foolish to say that the worldwide recession has in no way affected Gibraltar, the budget figures show that we have been able to not only weather the storm, but grow our economy in these troubled years, with an increase in employment an added bonus.

*www.bakertillygibraltar.gi*

# Gibraltar's Fund Sector goes from strength to strength

Jayne Garnett, Head of Fund Administration, Fiduciary Group, examines the role of the Fund Administrator and the benefits Gibraltar provides

Contributing factors to its fast paced growth are the security provided by a well regulated jurisdiction, the speed at which a Fund can be set up and the relatively low costs involved in doing so. These benefits together with Gibraltar's favourable tax regime have not only attracted funds to the Rock but have also enticed Fund Managers looking for a jurisdiction also offering lifestyle advantages.

Much has been written over time in relation to the process of establishing an Experienced Investor Fund on the Rock and indeed the tax benefits available to Fund Managers relocating from alternative jurisdictions, however little has been said of the critical role performed by the Fund Administrator.

## Fund Administrator

The Fund Administrator's key responsibilities include liaison with the various parties involved with the operation of a Fund, calculation of the Net Asset Valuation and Transfer Agency. In order to achieve this, the critical service providers are professional, knowledgeable and are able to act promptly.

The growth of the Finance Industry in Gibraltar has provided the ideal platform for Fund Administrators to work successfully. The relatively small size of Gibraltar has enabled local Fund Administrators to work closely with the Regulator, the Financial Services Commission (FSC) and other essential service providers.

The Fund Administrator is licensed to carry out its activities by the FSC and is responsible for submitting applications to the FSC for the establishment of a new Fund. Regular communication is maintained by way of Annual Returns and notifications of changes to structures of Funds. The FSC takes a proactive approach and works with the Fund Administrator to further enhance the success of the jurisdiction, however it is able to apply the necessary oversight and regulation to ensure the continued good reputation of Gibraltar as an offshore jurisdiction.

Over the years Gibraltar has attracted a large number of highly qualified legal specialists and, due to the close ties with the United Kingdom, the majority of lawyers and solicitors in Gibraltar are qualified under the Laws of England and Wales, initially called to the Bar in the UK and then called to the Bar locally. The proliferation of local talent in this field can be measured by the number of law firms established, indeed some have been in existence for well over 100 years demonstrating the depth of local and international knowledge. The ability to work closely with legal counsel both in terms of physical distance and the level of knowledge available is extremely beneficial to both Fund Administrators and Legal Counsel involved in the establishment of a Fund.

Provision of a Custodian or Banker is also required when establishing a Fund. Gibraltar boasts a large number of Banks and Financial Institutions able to provide Custodian/Banker services and can count high street names such as Barclays Bank, NatWest and Lloyds TSB, and other well established private and investment banks such as Lombard Odier, Turicum and Credit Suisse. To enable the Fund Administrator to perform Net Asset Valuation calculations, receipt and payment of funds and suchlike it is imperative there is a successful relationship with the Custodian. Many Financial Institutions in Gibraltar can provide sophisticated online platforms enabling the Administrator to perform NAV calculations efficiently; again due to the size of the community, strong bonds are built with local service providers further enhancing communications.

Essential in the case of a licensed Fund is the appointment of an Auditor. Whilst the Fund Administrator is responsible for calculation of the Net Asset Valuation an Auditor assumes responsibility for the preparation of annual Financial Statements ensuring they are in line with applicable International Reporting Standards. The lifestyle advantages of Gibraltar and its proximity to Spain have attracted a number of highly qualified accountants and auditors and Gibraltar counts internationally recognized firms such as Deloitte, Baker Tilly, Grant Thornton and Price WaterhouseCoopers.

A Fund, as in the case of a registered Company, must appoint a Board of Directors. In the case of an Experienced Investor Fund the FSC requires that at least two Directors be licensed locally. Part of the licensing procedure requires that the applicant for a license prove they are sufficiently qualified and experienced to fulfil their duties appropriately. The Fund Administrator liaises closely with the Directors to ensure they are fully informed of all activities and therefore able to perform their role successfully.

As with all jurisdictions, the local Governing body plays a major part in the jurisdictions overall success. Gibraltar is fortunate to have a local Government totally supportive of actions enhancing Gibraltar's International reputation. Proposed changes to legislation are discussed with the relevant parties, and alternatives considered when necessary. The creation of the Gibraltar Funds and Investments Association (GFIA) has led to a 'two way street' of communication with the local authorities. The support provided by the Government ensures legislation is continually adopted, adapted and improved with the input of those closest to the Fund Sector.

## Lifestyle benefits

Finally whilst the points outlined above are critical considerations when selecting a jurisdiction, note must be made of the numerous lifestyle benefits provided by relocating to Gibraltar.

The tax advantages mentioned earlier together with the fact that within a matter of hours you could be skiing in Sierra Nevada, swimming in the Mediterranean, scuba diving in the Atlantic or even taking a short ferry trip to another continent combine to make Gibraltar a very, attractive proposal for redomiciliation.

*www.fiduciarygroup.com*

PROFILE

# Striving to do better still

Having enjoyed a record 2009, turnover in the period since has been ‘static’ for Gibraltar’s only ship repairer, yet *Ray Spencer* finds that chief executive Joe Corvelli is proud of what is being achieved!

There was a significant lag in the effect of the worldwide recession on shipping and it wasn’t until the second half of 2009 that work orders seriously slowed down for Gibdock, the firm that operates the historic former Cammell Laird and Royal Navy dockyard.

Since joining in 2007, 40 years old Corvelli has been slowly transforming the business for a group of London private investors, who two years earlier had taken responsibility for the three dry docks and 1km of quayside at the southern end of Gibraltar Port.

“We are doing really well for a poor market” declares Corvelli, a native New Yorker. “I see a lot of macro indicators that show things are starting to up-tick - ship owners investing in new capacity and no ships laid up any more - so the immediate effects of the crisis are over and we should start to see some slow growth”, he explains.

The shareholders apparently, are pretty happy about things too. “For what is a depressed market we are doing well keeping our head above water and I’m proud of that”, Corvelli reports.

Those unnamed shareholders offered Corvelli the opportunity of transforming the dock’s fortunes through a long-time friend and former College mate running a Boston business-consulting group that was helping to evaluate the yard’s development strategy.

It was perfect timing. Corvelli had just sold his specialist sports fishing custom boat building and maintenance business in south Florida. “After ten years I had bought the business to a point where I could no longer grow it without significant further capital, which I didn’t have”, he says.

He nevertheless made money, having a positive cash flow, but there were comparatively few customers willing to pay up-front for an off-plan 40-45 ft craft; “I could have sold a lot more if people could buy them off-the-shelf”.

Entrepreneurship was proven, but undoubtedly it was also his business acumen that attracted.

Having grown up near the water on New York’s Long Island, Corvelli was encouraged by his father, a civil and mechanical engineer who worked on aerospace projects, to mess about in boats from a young age.

He gained a degree from the Web Institute of Naval Architecture and Marine Engineering, “but I never endeavoured to do design work; I realised early on that I’m much more energised by implementing and not designing.”

## Taking control

Instead, aged 22, he joined a New York-based Chinese/American family shipping company and was sent to Tampa, Florida as port engineer for a tug barge subsidiary company. His operations manager’s fatal heart attack less than a year later saw Corvelli, to his surprise, taking control there for five years.

Impressed by his work, the New York firm moved him to head office, working in business development and from 1995 he spent four years identifying and then launching energy, power generating and shipping infrastructure projects in China for private equity groups and other investors.

“It was a time when off-balance sheet finance was hot, as were Enron and China”. While flying to Hong Kong he met his future wife, Jill, who was market development manager for the large US LPG distribution company he sought to strike a deal with.

By ‘99 Corvelli was ready for a life change. “I had been working really hard and took an opportunity to chase a dream in boat building. If you can find a way to mess about in boats and make a career out of it, what a great concept”, he reflects.

He and Jill are “great adventurers” and with three young girls – now 10, 9 and 7 years – they were at a stage where their horizons could be broadened. They live in Surrey and he commutes weekly from The Rock.

He’s “enamoured with Gibraltar culture; the friendly and welcoming people. It’s a unique and wonderful place that I hope maintains its lustre as a small independent gem”.

The name Gibdock was introduced at end-2009 to replace Cammel Laird, a historic shipbuilding business name in the UK and Gibraltar that in the mid-1990’s went into liquidation.

Contracted not to discuss the transition, Corvelli notes: “Cammel Laird is history for us. The rebranding was properly bringing a name and a brand to what is a key attribute – our unique location and unique workforce, and the community that creates that workforce. Bringing the name back home to Gibraltar gave credence and value and the name is what makes us great – it sings our locale.”

## Some anxiety

However, the change – whilst well received by the firm’s international customers - did create some initial anxiety amongst the 270 employees.

Most of Gibdock’s full time employees have long-time careers. Last year, two 65 years old retirees - a steel foreman at the top of his trade and a senior estimator who’d worked in many different roles - had both started aged 15.

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As Corvelli notes: "It's a technical and heavy industrial workplace, but with a lot of hands-on labour involved from taking apart ships to replacing shell plating. It's a people business that unlike so many other labour intense industries that have managed to automate and mechanise things, we really can't do that.

One route to bridging the small labour pool (particularly in Gibraltar), has been the Government-backed mechanical and heavy electrical apprenticeship scheme that attracts on average 30 young people with the aim of gaining a Level 3 NVQ certificate in four years."

However, "sad to say there is a pretty high attrition rate - around 50-60 per cent. There's a significantly higher intake than those that graduate", Corvelli admits. "We are seeing this the world over. There are so many different softer career paths – computers and so forth - than even a generation ago", he says.

After a year of hand skills and general training, apprentices gain on-the-job experience in welding and steel work from around 60 tradesmen, a significant ratio, and as a result Gibdock gains foremen, ship managers and tradesmen.

Even so, the firm employs up to 150 part timers for anything from ten days to four weeks. "We always source from Gibraltar first, but most often its skilled trades coming from Bulgaria and Romania, but also some from Spain," Corvelli explains.

## Relationships

"Some come here for a job, finish and then come back again when we need them – we keep their gear, we know them and their work record and we keep their certificates." There is also casual labour for tank repairs, covering night shifts and unskilled tank cleaning.

Recognising that it's a question of maintaining a balance between full and part-time staff and with workload demand, he looks to create long-term relationships. "We have a great track record of having extremely little layoffs", he says.

Since the present owners gained control of the business four years ago, there has been on-going investment in replacing old infrastructure and tools. Corvelli is tight lipped about the size of investment beyond "millions of pounds".

But he quickly adds: "There's been investment too in soft areas, training and management systems; things that also provide a real return – in particular, health and safety."

**Replacing 40 tonnes of decking this year on the Thomson Celebration typifies "best in class" contracts.**

In the last three years, the accident level at Gibdock has halved by adopting risk assessment policies, safe systems of work, standard procedures, check and balance management system controls, and performance reporting feedback. They were built to the 18001 OHSAS Certified system standard that is audited by Lloyds Register.

"We chose that route, because we want to get from where we are to something better. Although accident rates were not poor, they were not as good as they could be," Corvelli concedes, "and we are striving constantly to get better."

He recognises that change for everybody brings anxiety and resistance is a typical first reaction. "But pass that natural human response, and through constant engagement in these subjects, the company has really embraced the safety management system, he reports.

"Where the rubber meets the road, I've tried really hard to keep it simple. We came up with 13 golden rules – straight-forward, simple rules that define what we thought are the baker's dozen greatest risks in the yard and had a lot of success with that".

He meets the workforce - 12 -15 people at a time – twice yearly providing a valuable line of communication and feedback. Safety accounts for half of discussion.

It's also a sound commercial driver. The market place gauges the marine industry in a critical way. Gibdock strives to gain, what Corvelli describes as "best-in-class operators" – cruise ships, off shore vessels, container ships, gas carriers and local ferry operators, all operating on tight time scales.

But first "they send in auditors - a team of people for a number of days - not just to look at the yard, but to sit with our people across the board.

"They want to understand that procedures are in place - that they are actually working and not just a paper exercise. That's impressive. If we are transparent with ship owners and do everything possible to keep to schedule, we earn their respect and earn a good reputation," he says.

## Repeat custom

A good measure is repeat custom that accounts for 60 per cent of business.

Even so, there's fierce price competition in the Mediterranean and in Cadiz and from Portugal, and costs in an already low-margin sector have risen 4 per cent annually causing profit levels to remain difficult.

New business opportunities include extending and converting ships, but Corvelli also wants bigger jobs afloat and sees oil rig repairs as a natural market.

But the challenge is to get the first order. "They are the quintessential high value clients, where timeliness is absolutely important, and their charter rates and lost opportunity costs of having it in a yard drives them to be cautious of something new. We bid for that kind of work, so far without success, but I have every confidence that we will get one soon."

He recognises that "having such a strongly committed workforce is noteworthy and there is an inherent strong work ethic and value belief system. Being the only business of its type here, it's not possible to think 'If I screw up that job I'll go around the corner to another ship yard'.

"It's not leverage, but innately it gives everyone here real pride in what they do", Corvelli concludes.

**Three dry docks and 1km of quayside puts the Gibdock yard in a commanding position.**

# Gibraltar: A Solid Rock in a hard place

Economic uncertainty is hanging over Europe as the Eurozone faces possible meltdown. *Peter Toner* takes a look at the situation and discovers that Gibraltar has answers of its own and is truly a solid rock in a hard place…

When the going gets tough, the tough put their money into gold – or so the sentiment goes. And on May 2nd of this year, gold reached a record high of US$1,577.57 an ounce and despite temporary offsets, is set for an 11th straight year of gains.

These gains have been partly fueled by China's demand for gold which is expected to grow by a further 20% this year – but also by the uncertainty that the "European debt crisis might spread further" according to Zhang Bingnan, deputy chairman of the China Gold Association.

And spread further it might. In Ireland over the past year, nearly €20 billion has been withdrawn from Irish bank accounts, further weakening an already fragile system. And who would feel comfortable depositing their children's inheritance in a Greek bank account right now?

If that last thought sends a shiver up your spine, you're not alone. In fact, it demonstrates that you probably have as much of a grasp of the seriousness of Europe's problems, and Greece's in particular, as any economist out there.

But grasping the scale of the problem is one thing. For leaders on the European stage, solving that problem has become a race against time.

## The Bankers Dilemma

Bank leaders have an everyday job to do – yes, they're trained in the skills of economics or banking or even mathematics. But at an International level they also become Diplomats.

They're trained in the skill of keeping markets steady.

They don't need to bring sleepless nights upon themselves by saying something ridiculous in public that causes mayhem in the markets that they then have to try and rectify.

Bankers are far more considered than that.

So when someone like Jean Claude Trichet, President of the European Central Bank speaks, it's generally advisable to listen.

On June 22nd he stated, "Danger signals for financial stability in the euro area are flashing 'red' as the debt crisis threatens to infect banks."

Trichet was speaking in Frankfurt after a meeting of the European Systemic Risk Board, "The message of the board is that the link between debt problems and banks is the most serious threat to financial stability in the European Union."

European Central Bank

The European Systemic Risk Board (ESRB), became a legal entity on 16 December 2010 in response to the global financial crises. Its role is, "to consider how the European supervisory arrangements can be strengthened both to better protect its citizens and to rebuild trust in the financial system."

And the considered opinion of its Chairman is that the situation is 'Red'.

Sir Mervyn King, Governor of the Bank of England, is another diplomat. In his capacity as a diplomat he is not interested in making any situation any worse for anyone than it already is.

At a Press Conference on June 24th - the first Press Conference of the newly formed Financial Policy Committee (FPC) - King was asked whether the crisis gripping the markets – caused by fears that Greece may default on its loans – could spark a meltdown on the scale of the one caused by Lehman's collapse.

He replied: "I am not sure that the sovereign crisis now and what happened in the case of Lehman Brothers have much in common, other than the fact that it is a mess."

Given that the role of the FPC is to become the new, "guardian of the resilience of the UK financial system" – the word 'Mess' doesn't sound encouraging from its Chairman.

Red and Mess, that seems to be where we're at.

## The Irish/Greek Tragedy

At this time of writing, the economic crises unfolding in Europe is playing out faster than the plot in a Harry Potter novel, except that in a Harry Potter novel you at least have some idea of how the story will end, good triumphs over bad .

In the case of the European Union and the Eurozone in particular, there is no such plot and there is no certainty of a happy ending – though goodness knows that's what everyone is working for.

If only we all shared the optimism expressed by Tom Young, Chairman of the Federation of International Bankers in Ireland (FIBI) at their annual lunch on June 17th.

As the representative body for International Banks in Ireland, the Federation has 50 members and the Financial Services sector, of which it is part, "contributes €1.4 billion or 36% of tax receipts to the Irish economy", he told his audience.

He also reminded his audience that growth opportunities exist in Ireland in sectors such as 'Green finance' and 'Islamic finance'.

What his speech didn't offer was any reference to the traumas that Ireland has been through of late or is likely to face in the coming months.

And clearly, he hadn't compared notes with the guest speaker Joaquin Almunia,

*Continued page 20*

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Vice President of the European Commission for Competition Policy.

Almunia took a more pragmatic view of Ireland's banking situation.

He referred to the fact that State aid to the tune of €43 billion had so far been granted to Irish banks which amounted to one third (33%) of the countries Gross Domestic Product (GDP) – by far the highest in Europe.

He emphasized this percentage by stating that next in line for government support after Ireland's 33% was the Netherlands at 6.3%, Belgium at 5.4% and the UK at 4.4%.

As if to suggest that Ireland must never return to its mistakes he added, "it is no longer possible to allow the banking sector to grow out of proportion relative to the size of a country's economy." And to drive his point home he added, "The Irish economy needs smaller, more robust and more prudent institutions."

Ouch! The audience can't have been happy with those last remarks, particularly the bit about 'prudence'.

## From bad to worse...

Meanwhile in Greece, the situation looks dire. The Greek parliament has just voted for greater austerity to qualify for a further €12 billion in aid.

**Sir Mervyn King "It is a mess"**

Marvin Cartwright, Regional Manager of NatWest Bank in Gibraltar, expresses his personal opinion on this subject, "Unfortunately, when the Euro was designed, no exit strategy was put in place – no Plan B. Now I find I am sympathizing with the hawks who believe that Greece could be heading towards a technical default."

Even Mr Cartwright is sympathetic to the problem, unlike so many Eurosceptics who say, "we told you so".

Others might suggest that the Germans and the French should just let Greece return to the Drachma – devalue its currency and get its tourism and economy up and running again.

The problem with that last suggestion is that it opens the door for Ireland to do the same thing, then Portugal and Italy. And then what?

If all of these countries default on their obligations to the Euro – who will lend them money to get started again and at what horrendous interest rates?

The fact is that as bad as it seems, and is, the Irish/Greek tragedy can just about be maintained – for the present at least. It does of course require the will of the Greek people - another matter.

And keeping the Euro alive does have its merits – not just because of the huge investment that has gone into it so far, but

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because its collapse at this time, in this part of the economic cycle, is frightening in the extreme for everyone – including the UK.

So in the midst of this mayhem, it's hardly surprising that as jurisdictions go, Gibraltar looks like a solid rock in a hard place…

Gibraltar is part of Europe, its currency is Sterling, its banks are solid and its government is stable.

## Gibraltar Banking goes mainstream…

Marvin Cartwright adds, "In the past 15 years, Gibraltar has come from being an Offshore tax haven to an Onshore finance centre with full EU approval and favourable tax rates."

At more or less the same time that the Bankers Association was meeting in Ireland, Chief Minister Peter Caruana was addressing the Gibraltar Bankers Association in Gibraltar.

The Gibraltar Bankers Association (GBA) is made up of 12 International Banks who meet regularly to discuss opportunities or threats to the jurisdiction. They don't generally make official announcements on policy as that isn't their role. The GBA does however try to encourage or assist Government when requested.

Mr Caruana was the GBA's guest speaker. He took the opportunity to run the bankers and accountants through some statistics.

Jean Claude Trichet "Danger signals in the Eurozone"

"The economy has trebled in size in 15 years to reach £1 billion GDP", he told his audience, "and 8,000 more jobs having been created in that period since the GSD (Gibraltar Social Democrats) came into office in 1996."

He went on to tell his audience that over the past ten years the Government had generated budget surpluses totaling some £200m.

Additionally, public debt had remained relatively low at less than 25% of GDP and take-home pay had risen by 90%.

It's hardly surprising that his audience applauded him. Gibraltar has demonstrated a robust economy in recent years made possible in part by its diversity.

Emma Perez is President of the Gibraltar Bankers Association and Managing Director of SG Hambros Bank (Gibraltar), one of the dozen private banks in the jurisdiction.

Speaking to *Gibraltar International* she said "Gibraltar has maintained a diversified economy and hasn't had the same negative exposure to property, for instance, as many other European Countries."

She adds, "Going forward, Gibraltar has several growth industries it can build upon, including shipping, gaming and technology. It all adds up to a stable environment to invest in."

Compared to the uncertainties facing much of Europe right now, Gibraltar is a solid rock. Any business or private account holder should take a serious look at this jurisdiction and gain a better understanding of it.

# Promotional push for business

Gibraltar is to invest greater effort and resources into marketing the attraction of the jurisdiction to the wider financial services sector as a means of further growing the economy, amid strengthening competition from other UK-linked centres.

Jersey, Guernsey and the Isle of Man – all off-shore centres – are raising still further their profiles to appeal to businesses in the UK and other more-distant financial jurisdictions: but unlike Gibraltar, they are outside of the EU.

Three "high-end, front office representatives" are being recruited to operate from The Rock and extensively travel to present the Gibraltar advantage in private client business, insurance, asset management and funds.

These will be in addition to the traditional joint-industry presentations made by local representatives at specialist seminars and occasions in the UK and Switzerland, for example, where the Finance Centre has just experienced "the most successful visit yet".

Jimmy Tipping, Finance Centre Director, said: "It could not have gone any better!"

For the first time, Gibraltar's experience of transition from tax haven to EU finance centre was resonated with bankers and insurance institutions in a country that faces close international scrutiny over its approach to confidentiality in financial transactions.

"The process Gibraltar went through in changing from a perceived secretive financial centre is similar to that now in Switzerland, except we started a long time ago about changing views and they are only just now facing the issue", explained Tipping.

A veteran of such delegations over the last decade, Tipping noted that Switzerland, like Gibraltar, is not a large country and the mind set of each is similar. Yet financial services accounts for only 10 per cent of the Swiss economy: in Gibraltar it is closer to a quarter.

"It takes a long time for the Swiss to make up their minds, but when they do it generally is for life. They see that we are not predatory or pinching business, but if an asset or funds manager is interested in gaining business in Europe, then we are good for a partnership", he explained.

The two day trip included a Zurich lunch hosted by Chief Minister Peter Caruana, attended by more than 200 people - chief executives and managing directors from banks and asset management, "some already known to Gibraltar, but also there were several key newcomers".

A team of 45 represented Gibraltar, including representatives from Lombard Odier and Turicum private banks, and lawyers from two of the largest firms, Isolas and Hassans.

Two breakfast meetings in Zurich (attracting 125 corporates and advisors) and in Geneva also recorded record attendances, "and by more senior decision-takers than previously.

"If they are planning to set up operations outside of Switzerland and need an EU base, our message was not to underestimate the importance of financial strength; Gibraltar has a stable economy, regardless of the financial chaos in Europe and beyond", Tipping emphasised.

# Going Public
## -Is your Company Ready for the Capital Markets?

By Eran Shay, Head of Financial Advisory Services, Deloitte

For many executives of growing companies, going public is the ultimate dream. Going public signifies, both to the executives and to the outside world, that the company has achieved a special kind of success. Yet, careful and deliberate thought must go into the decision to go public.

Advanced planning for an Initial Public Offering (IPO) takes significant management time, and many are delayed- or even fail - because the amount of work required to prepare it is underestimated. At best, delay will result in your company incurring higher costs; at worst, a window of opportunity being missed altogether.

That is why proper planning for an IPO not only pays dividends; it is an essential part of being ready for the inevitable change to the business that going public demands.

It is advisable to weigh fully the advantages and disadvantages, including those listed in the section below, with a group of trusted advisors who can help you understand the requirements of a successful offering, what your role will be, what regulations must be complied with, and what effect a public offering will have on you and your company.

### The Advantages
Going public potentially provides both tangible and intangible benefits, including the following:

● **Increased capital.**
When growth can no longer be financed internally, from private equity investors or through borrowings, an IPO can provide your company with additional funds to meet working capital needs, acquire other businesses, expand research and development efforts, invest in facilities and equipment, or retire existing debt. Publicly traded stock can also be effectively used in mergers and acquisitions.

● **Improved financial position.**
As an IPO is usually in the form of an equity-based security, your company will experience an immediate improvement in its balance sheet and debt-to-equity ratio. Significant reliance on debt instruments rather than equity can be a high-risk strategy for growth companies.

● **Less dilution.**
If your company is at the stage where it is ready to go public, you may command a higher price for your securities through an IPO than through a private placement or other form of equity financing. This means that you give up less of your company to receive the same amount of funding.

● **Enhanced ability to raise equity.**
As your company continues to grow, you are likely to need additional permanent financing in the future. If your stock performs well in the stock market, you may be able to sell additional stock on favourable terms.

● **Liquidity and valuation.**
Once your company goes public, a market will be established for your stock. A public market makes it easier for you to dispose of a portion of your interest should you want to diversify your investment portfolio or if you are ready to leave the company. Some major shareholders, such as venture capital firms, require liquidity in a company. Venture capital firms generally organize funds with an expected life of less than ten years. At the end of that period, they need to liquidate the fund. By going public, you provide the venture capitalists with the ability to sell their holdings or to distribute publicly tradable stock to their fund participants.

● **Improved credibility with business partners.**
The simple fact that you are "public" provides business partners such as suppliers, distributors, and customers with more information and makes a strong statement that your company is a business of substance.

Prospective suppliers and customers thus feel more secure about entering into a relationship with your company. You may also be perceived as a more attractive partner in a joint venture or other similar relationship as a public company.

● **Better employee morale and productivity.**
Stock options and other incentive compensation plans enable personnel to participate in the company's success, without increasing cash compensation. The chance to acquire stock in the company they work for also causes employees to take a longer-term view of the company.

● **Personal wealth.**
Not insignificantly, an IPO can enhance your net worth. Even if you do not realize immediate gain by selling a portion of your existing stock during the IPO, you can use publicly traded stock as collateral to secure borrowings of a personal nature. Shares of publicly traded stock are more liquid and as such can facilitate personal financial and estate planning.

### The Disadvantages
There are also some very challenging issues associated with going public, that some view as significant disadvantages that should be weighed against the many advantages:

● **Disclosure of information.**
As a publicly held corporation, your company's operations and financial situation are open to public scrutiny.

Information concerning the company, officers, directors, and certain shareholder information is suddenly available to competitors, customers, employees, and others. Information such as your company's sales, profits, and the salaries and perquisites of your officers and directors must be disclosed not only initially, when you go public, but also on a continuing basis thereafter.

● **Management demands.**
Top management must be available to shareholders, brokers, securities analysts, and the press - all of whom want up-to-date information about company progress. Executives must also be involved in preparing written information about financial results and other company matters that must be reported to the public and the regulatory authorities.

● **Pressure to maintain growth pattern.**
Management will have to begin reporting operating results on a quarterly basis. That means that parties will now evaluate your company quarterly, which will intensify the pressure and shorten your planning and operating horizons significantly.
The pressure may tempt you to make short-term decisions that could have a harmful long-term effect on the company.

● **Less control.**
The sale of shares to the public will dilute your ownership and reduce your level of control of the company. In addition, you will be required to have a Board of Directors consisting of a majority of independent directors. The Board of Directors is responsible for protecting the shareholders' interests and you will be accountable to them. Additionally, as your dilution increases, the possibility for a hostile takeover increases.

● **Greater legal exposure.**
As a consequence of selling your company's shares to the public, there will be greater legal exposure to the officers and directors of the company.

● **Enhanced corporate governance.**
Due to the recent corporate failures and the loss of investor confidence, regulatory authorities have acted to implement reforms aimed at strengthening corporate governance and restoring investor confidence, such as the Sarbanes-Oxley Act of 2002 in the United States.

● **Expense.**
The cost of going public is substantial, both initially and on an ongoing basis. As for the initial costs, the underwriters' commission can run as high as ten percent (although typically seven percent) of the total offering proceeds. In addition, you can incur significant out-of pocket expenses for even a small offering.

There are also significant ongoing expenses associated with periodic public reporting, regulatory compliance, directors and officers liability insurance, independent director fees in the form of cash payments and option awards and other requirements.

### In summary
The first half of 2011 has showed significant improvement in IPO activity, recovering from one of the most challenging exit environments ever faced by the venture capital industry. With the appetite for IPOs expected to continue to grow, perhaps now is the time to start preparing.
***www.deloitte.gi***

## Bmibaby to Launch New East Midlands Airport to Gibraltar Route

Low cost airline bmibaby is to launch a new route from the UK's East Midlands Airport to Gibraltar from Spring 2012. The new service, effective from 31 March 2012, will fly three times weekly on Tuesday, Thursday and Saturday.

bmibaby.com


This service is good news for "commuters" as bmibaby is the only low cost airline that currently covers this route. East Midlands Airport is within easy reach of Derby, Nottingham and Leicester and transport and rail links to the rest of the UK are excellent.

Julian Carr, Managing Director, bmibaby, commented: "We were particularly impressed by the new facilities at Gibraltar Airport and we look forward to commencing the new route. We will work closely with the airport to develop this service." www.bmibaby.com

## Spring Law Group London Opens New Gibraltar Office

London-based Spring Law Group has opened a new Gibraltar office at Ellicott House, No. 1 Town Range, Gibraltar. Managing Partner Chris Keightley-Pugh, who heads up the Group's new Gibraltar offices, began his career in London at Fox & Gibbons before later moving to the firm's Gibraltar base.

Chris's specialist experience lies in commercial and private client work, including wills, international estate planning and succession, and he advises on a wide range of legal and commercial issues.

He has a wealth of experience relevant to his new position, having held legal positions at Gibraltar Companies House and at trustee company ECS International Ltd.

Spring Law Gibraltar's clients currently include companies with existing business interests in Gibraltar, as well as businesses keen to restructure and take advantage of Gibraltar's attractive 10% corporate tax rate introduced by the Gibraltar Government. Chris also assists clients with obtaining the required licences from the Gibraltar Financial Services Commission, guiding them through the various regulatory hurdles involved.

The new office will offer a range of services, including handling private client matters and advising company directors, employees and private individuals on all aspects of their legal requirements and local registrations to conform with Gibraltar-specific regulations.

springlaw.

Spring Law Group is a full-service law firm, with three partners in London and a further fourteen solicitors, all with specialist skills, recruited from some of the top law firms in London. The group's expertise includes family, commercial, tax, property, construction, engineering, corporate and intellectual property law, as well as employment, pensions and incentives, corporate restructuring and insolvency, and private client counsel.
Email:chris.keightleypugh
@springlaw.co.uk
www.springlaw.co.uk



# Business Round Up

## More Monarch Flights to Gibraltar this Summer

Monarch will be flying more frequently to 'The Rock' from the UK this summer, with 16 flights from London Luton and Manchester. According to Monarch Airlines MD Kevin George.

Gibraltar's new terminal was "a significant factor in encouraging us to expand our operations from Gibraltar."

Outlining the new schedule, he said, "An extra four flights a week will operate from London Luton Airport to Gibraltar, in addition to the daily flights currently offered,

Monarch.co.uk

meaning double daily flights on Mondays, Wednesdays, Fridays and Sundays.

"In addition, an extra two flights a week will operate between Manchester and Gibraltar this summer, bringing the total number of flights to five per week – a 62% increase on the same period last year. www.monarch.co.uk

## Abramovich's Gigayacht Spotted off Gibraltar Coast

Yacht lovers at Ocean Village were treated to a superyacht spectacle recently, when Roman Abramovich's gigayacht Eclipse – reportedly the world's largest - paid a visit to Gibraltar recently, to refuel. The 163.5 metre German-built beauty is 0.5 metres longer than the megayacht "Dubai", owned by Sheikh Mohammed of Dubai. It took five years' intensive design and construction and caused more than a few headaches for its Russian owner after various glitches emerged, delaying Eclipse's delivery to Abramovich by almost a year. Last December, he finally received his new yacht just in time for Christmas.

Her initial price tag was rumoured to be around £310 million, but current estimates are closer to one billion dollars.

She has nine-decks, two heli-pads, a spa, Jacuzzi, 16-metre pool, sundecks, salon, main dining hall, reception hall, disco, bar, and there are 6ft home cinema screens in guest rooms, and a total of 24 staterooms and suites. Abramovich has his own 5,000 square foot master suite complete with retractable moon roof so that his partner Dasha Zhukova can sleep under the stars.

She also, reportedly, has a specially built-in laser shield to keep the pesky paparazzi at bay, plus a military-grade defence system and bullet-proof windows.

Onboard, the crew of 92 are on hand to look after up to 30 guests, and make sure Eclipse is shipshape 24/7.

If fellow tycoons need to borrow Eclipse to get away for a while, she's available through SuperYachtsMonaco at a price of £1.2 million a week.
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## New Changes at GFIA

Changes at the Gibraltar Funds and Investments Association (GFIA) were announced at its AGM held recently at the Eliott Hotel.

GFIA
GIBRALTAR FUNDS & INVESTMENTS ASSOCIATION

Several new faces replaced members who have stepped down. The Executive Committee for 2011-2012 is Adrian Hogg (Chairman), Raacida Amenzou (Secretary), Moe Cohen (Treasurer), Mark Maloney (Head of Training), Charles Melvin (Head of Technical), Andrew McGrath (Head of Marketing), John Bensadon, Joanne Sené and Trino Cruz. For more information about GFIA please visit www.gfia.gi

## 2011/2012 GSA Executive Committee Announced

Following its AGM earlier this summer, the Gibraltar Society of Accountants ("GSA") has appointed its Members of the Executive Committee and each Faculty for 2011/12, as follows: Freddie White (President), Colin Vaughan (Vice-President), Marcus Hayday (Secretary and Treasurer), Desiree McHard, Ian Collinson, Mike Harvey, Pepe Canilla and Stephen Reyes.
www.gibraltaraccountants.com

## JAR's Aviation Fund Takes Off

Gibraltar-based JAR Aviation Fund PCC Ltd. has launched a new high-flying fund which specialises in buying, selling and leasing aircraft worldwide. Francis Menassa, COO of Plurimi Capital, the investment advisers to JAR Aviation Fund, approached Hassans International Law Firm to set up the legal structure for the new fund.

Francis Menassa

Hassans International's James Lasry and Anthony Jimenez, both EIF licensed directors, confirmed the fund is the first of its kind in Gibraltar, possibly within Europe. Lasry added, "This is yet another success for Gibraltar's fund industry to be able to attract investment from the London investment manager community."

The fund has already raised $50 million. Jimenez, who worked alongside Peter Young of Hassans, who acted as Gibraltar counsel to establish the fund, said, "It has been a pleasure to work with Plurimi Capital and Plane Business on this project. It was a challenging fund to set-up with a lot of planning involved, however, we finally made it and I'm sure it will be a success."
www.hassans.eu

# Professional Bodies based in Gibraltar

**Association of Pension Fund Administrators (APFA)**
Steven Knight, Chairman, Tel: + (350) 200 40466
Email: steven.knight@castletrustgroup.com

**Association of Trust & Company Managers (ATCOM)**
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**Bar Council**
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**Gibraltar Association of Compliance Officers (GACO)**
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**Gibraltar Bankers' Association (GBA)**
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**Gibraltar Betting & Gaming Association (GBGA)**
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**Gibraltar Chamber of Commerce (GCC)**
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**Gibraltar Finance Centre Council (GFCC)**
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**Gibraltar Federation of Small Business (GFSB)**
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**Gibraltar Funds & Investments Association (GFIA)**
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**Gibraltar Insurance Association (GIA)**
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**Gibraltar Insurance Institute (GII)**
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**Gibraltar Society of Accountants (GSA)**
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**Society of Trust & Estate Practitioners (STEP)**
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Email: peter.isola@isolas.gi

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