



# Gibraltar

Presented by the Gibraltar Chamber of Commerce





# Where in the World

LEARN ABOUT GIBRALTAR'S LOCATION



Location:  
Iberian Peninsula  
South of Spain

Population:  
Approx. 30.000

Jurisdiction:  
British Overseas Territory

Languages:  
English, Spanish

At the crossroads of continents – Europe & Africa:

Gibraltar is a British overseas territory located on the southern end of the Iberian Peninsula at the entrance of the Mediterranean.

A peninsula with an area of 6.843 square kilometres (2.642 sq mi), it has a northern border with Andalusia, Spain.

The Rock of Gibraltar is the major landmark of the region. At its foot is the densely populated city area, home to almost 30,000 Gibraltarians and other nationalities.

# About Gibraltar

FACTS ABOUT GIBRALTAR

Over 300 days of sunshine each year

Average salary is £28,090 per year (2015)

There are approximately thirty miles of tunnels inside the Rock itself which have been made by the British military over the years.

Gibraltar airport is listed as one of the Top Ten most unusual landings in the world: it has sea at either end of the runway.

Under the Treaty of Utrecht (1713) Spain ceded Gibraltar to the British in perpetuity

In the 2002 referendum on joint sovereignty proposals, 98% of Gibraltar's population voted to remain British.





# Origins of Gibraltar

RICH HISTORICAL AND CULTURAL ROOTS

- Name comes from long ago when the Moors (Muslims from North Africa) occupied half of Spain for nearly 800 years. (711 – 1462 AD)
- Jebel or Gibr in Arabic means hill or mountain
- Tarik ibn Ziyad was the Berber ruler of neighbouring Tangier who occupied the Rock and kept it as an Arab stronghold. Gibraltar is named after him.

Rock of Gibraltar and the surrounding area one of the longest inhabited places in Europe.

Evidence of Neanderthal habitation in Gibraltar between 128,000 and 24,000 BC has been discovered at Gorham's Cave, making Gibraltar the last known holdout of the Neanderthals.

Within recorded history, the first inhabitants were the Phoenicians, around 950 BC. Subsequently, Gibraltar became known as one of the Pillars of Hercules, after the Greek legend of the creation of the Strait of Gibraltar by Heracles.

THE PILLARS OF HERCULES



# Anglo-Spanish Gibraltar



A HISTORICAL PRIMER

- Historically a military garrison town since capture by the British in 1704
- Franco era of harassment led to border closure in 1969
- All supplies brought in by sea or air from UK or Morocco. Access to Spain via Morocco or UK
- Gibraltar once again under siege until 1982 when pedestrian frontier opened
- Vehicular frontier opened in 1985, one year before Spain joined EEC
- Continued basic policy between UK & Spain of agree to disagree until.....
- 11M: (2004) Spanish elections led to sea change in Spanish position
- Tripartite talks led to the Cordoba Agreement signed between the three governments in September 2006
- New Constitution adopted 1st January 2007
- Elections in 2011 changed administrations in both Spain and Gibraltar
- EU Referendum June 2016:  
96% voted REMAIN (on an 84% turnout)
- Article 50 of Lisbon Treaty invoked March 2017



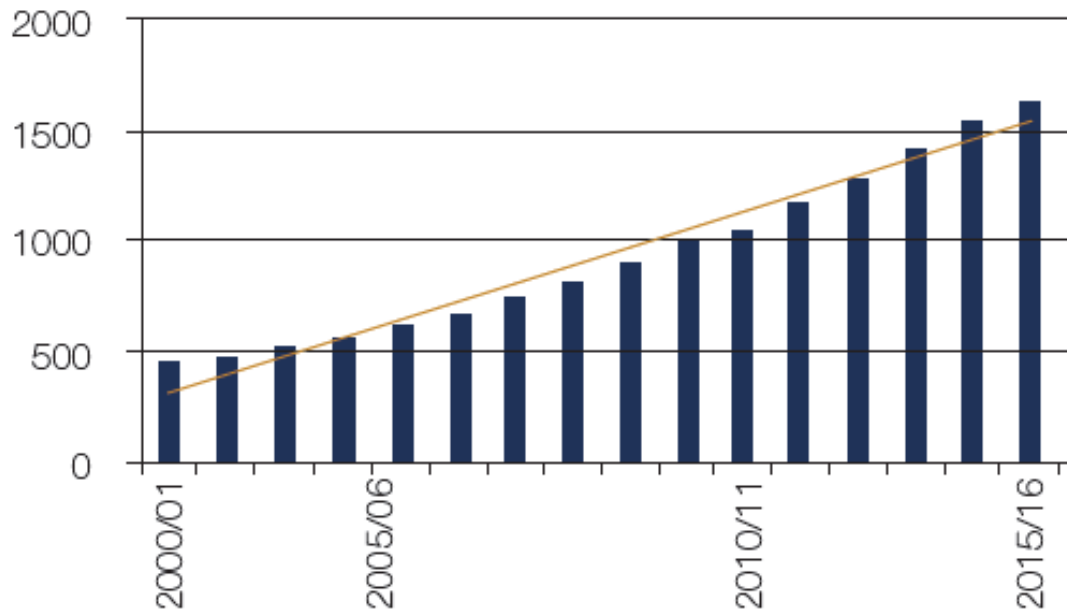
# Gibraltar **key facts & figures**

- Population: 33,140
- Total land area: 6.5 sq km
- (Comparative: 11x The Mall in Washington)
- Natural resources: none
- Religion: Roman Catholic: 80%; Protestant: 7%; Muslim: 4%; Jewish: 2%; Hindu: 2%; Other: 5%
- Executive: Head of State: HM Queen Elizabeth II
- Chief Minister & Members of Parliament
- Legislature: House of Parliament (no upper house)
- Judiciary: Supreme Court, Court of Appeal
- Cultural make up: English, Spanish, Italian (Genoese), Maltese, Moroccan, Portuguese
- GDP 2016: £1.64bn (US\$2.06bn)
- Imports: UK: 60%, Spain: 30%, Other EU: 10%
- Languages: English & Spanish

# GDP Growth

RECESSION PROOF ECONOMY SHOWS CONTINUOUS GROWTH

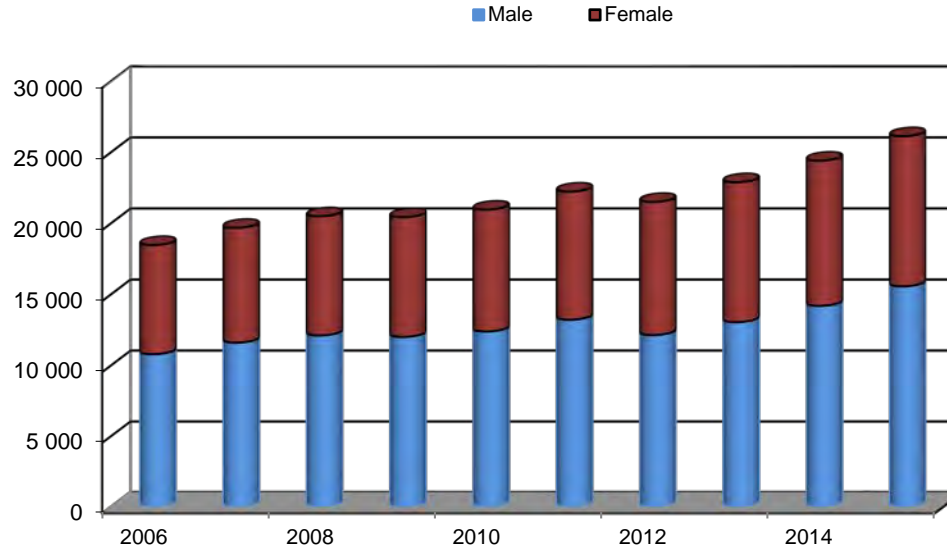
**GIBRALTAR GDP 2000-2016 (£m)**





# Gibraltar Employment

Employment Growth 2006 - 2015





# Economy Gibraltar

GIBRALTAR'S RECENT ECONOMIC HISTORY



## Performance & Improvements

- ❖ Trading centre supplying goods and services to the garrison up to 1988
- ❖ Since 1988 decreasing economic dependence on MOD
- ❖ Since 2005 Gibraltar's economy has grown at between 8-10% per annum

## 2017: four pillars of the economy have evolved

- ❖ Finance centre
- ❖ Port & shipping services
- ❖ Tourism
- ❖ Online gaming

All serviced by a well developed professional services sector (Trusts, Tax and Legal advisory)

# Gibraltar TOURISM



10m visitors by land, air & sea.



Modern cruise and coach terminals.  
New air terminal & border link road.



Duty Free shopping,  
VAT free goods.



Tourist expenditure £200m (€234m).



Rich natural location, unique  
Historical sites, great climate.



Variety of sightseeing and  
leisure attractions.



# Finance Sector

A UNIQUE JURISDICTION FOR THE PROMOTION AND DEVELOPMENT OF FINANCIAL SERVICES

- ✓ More than 200 licensed institutions (banks, insurance companies, investment administrators)
- ✓ Licence passporting available via EU status
- ✓ Low corporate tax rate of 10%
- ✓ No capital gains taxes
- ✓ No estate duties
- ✓ No withholding tax on dividends

The Gibraltar Finance Centre (GFC) Division was established within the Department of Trade and Industry in 1997.

GFC is essentially the centre for all activities involving the promotion and strategic planning of the financial services sector on the Rock.

As part of the European Union, Gibraltar implements all relevant EU directives, but the Financial Services Commission goes further by regulating the industry to UK standards.

Such is the reputation that Gibraltar has acquired in recent years that it is increasingly being referred to as a regulatory benchmark for other jurisdictions.

# Port&Shipping Services

- 2nd biggest Mediterranean port for bunkers (c. 4 million tones supplied in 2016)
- Over 9,000 deep sea merchant vessels called at Gibraltar in 2016
- Over 220 cruise calls per annum (average 1500 passengers/vessel)
- VAT free goods
- Ferry service to Tangier, Morocco





# Gibraltar's Future

## BREXIT – the great unknown

24<sup>th</sup> June 2016: 96% of Gibraltarians voted REMAIN on 84% turnout

29<sup>th</sup> March 2017: Article 50 of the Lisbon Treaty invoked by UK

29<sup>th</sup> March 2019: UK and Gibraltar leave the EU



An Economic impact study and  
analysis of the economies of  
**Gibraltar and the Campo de Gibraltar**  
Update 2015



A report commissioned by The Gibraltar Chamber of Commerce



The Gibraltar  
**Chamber of  
Commerce**

By  
John Fletcher  
Yeganeh Morakabati  
Ken Male  
May 2015

2007

VS

2013

El impacto económico de la economía de  
**Gibraltar en la del Campo de Gibraltar**  
Actualización 2015



Un informe encargado por La Cámara de Comercio de Gibraltar

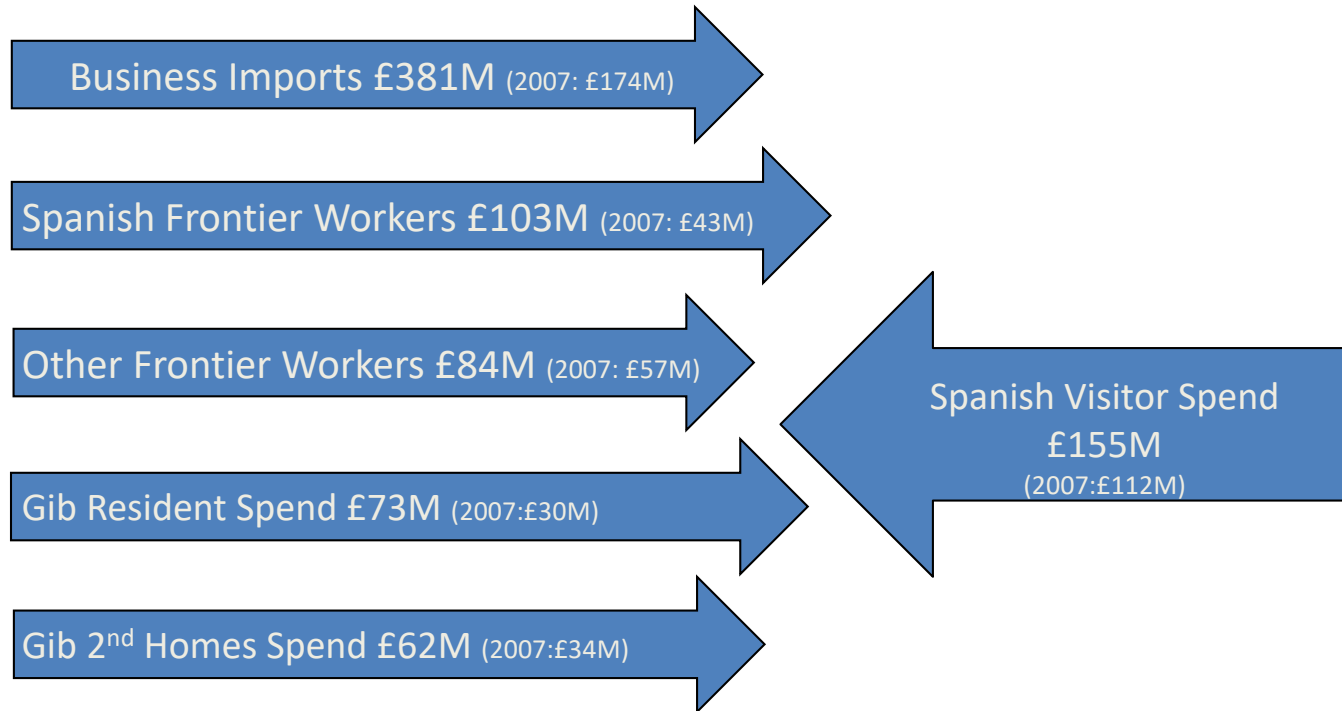


The Gibraltar  
**Chamber of  
Commerce**

By  
John Fletcher  
Yeganeh Morakabati  
Ken Male  
Mayo 2015



# Gibraltar - Spain trade flows (2013)



**2013 Net Direct Effect = £542m (2007: £168m)**

## Summary

- Gibraltar is a significant creator of wealth in the Campo - adding £846m to the Campo economy in 2013 up from £420m in 2007. At current exchange rates this is around €1.14bn or US\$1.2bn.
- Gibraltar is a significant generator of sustainable jobs: in 2013 Gibraltar accounted for 1 out of every 4 jobs in the Campo region, up from 1 out of every 6 in 2007.
- Gibraltar businesses buy significant amounts of goods and services from Spain – £380m in 2013 (2007: £174m).
- The Campo de Gibraltar benefits substantially both directly and indirectly from Gibraltar's economy.
- Gibraltar continues to be an engine of economic growth and wealth creation for the entire region.





[www.gibraltarchamberofcommerce.com](http://www.gibraltarchamberofcommerce.com)





Thank you for your attention!

Photos by Luis Pitto