



## PRESS RELEASE

No: 260/2018

Date: 8th May 2018

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### **HMGOG RESPONDS TO COMMENT ON SUPREME COURT JUDGMENT ON RIFAAT AL ASSAD**

Her Majesty's Government of Gibraltar notes the statements issued by Marlene Hassan Nahon and the GSD in respect of the Supreme Court judgment relating to the ownership of property in Gibraltar by a Trust of which Rifaat Al Assad and members of his family are beneficiaries.

The Government can clarify that the acquisition of the Europort property by Mr Assad was notified to the GSD Government in 1999/2000. The GSD made no attempt to stop the purchase.

It is as a result of that acquisition, at the time that the GSD were in Government, that the Assad family has been able to hold the Europort property asset.

The Gibraltar authorities have, for a number of years now, been cooperating with the French authorities who are investigating Mr Rifaat Al Assad. That close co-operation has included providing information and data as required by international transparency and disclosure rules; and as Gibraltarians would expect, given the gravity of the unsavoury allegations against Mr Al Assad.

The relationship with the French authorities leading on this matter has been excellent, as Gibraltar has provided fulsome assistance to their investigation.

In yet a further example of Gibraltar's internationally compliant and cooperative approach to this matter, the Supreme Court of Gibraltar has rightly ensured that no money that can reasonably be suspected of representing the proceeds of criminal conduct by any person can be paid out of Gibraltar. Gibraltar's prosecuting authorities could and would apply to the Court to prevent this from happening. The Chief Justice has nonetheless found that it is reasonable for the Gibraltar Trustees to believe that Europort was not purchased by Mr Al Assad using the proceeds of any criminal conduct.

The Supreme Court was involved by the Trustees (only one of which is linked to the Isola family) as a matter of good trust administration practice and to ensure that any sale was therefore dealt with in a manner that was transparent to the Courts and the Gibraltar and international law enforcement agencies.



Albert Isola, like all GSLP/Liberal Government Ministers, is a full time Minister and given his role as a Minister, has not been involved in the process of the potential purchase

The Chief Minister said: “Albert Isola is man of undoubted integrity and a great asset to Gibraltar and to our Financial Services sector in particular and he enjoys my full and unequivocal confidence. This case is an example of how well Gibraltar complies with its international obligations and cooperates with international investigations. The relevant matters have been raised before the Supreme Court of Gibraltar transparently by the relevant GFSC licensed professionals. The Chief Justice has considered all of the evidence put before the Court and has made an informed ruling. This is the proper operation of the Rule of Law in Gibraltar of which we can all be justly proud. Given that the Government is on notice that this is a matter that will be raised in questions at the forthcoming session of Parliament, it would be inappropriate for us to say any more at this stage but the Government will deal with any questions put by Opposition Members in Parliament.”