

# Majorca Daily Bulletin

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May vows energy price cap if re-elected: See Inside



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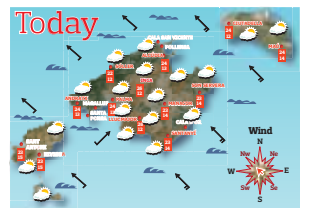


## TOP AWARDS FOR LOCAL BEACHES:

# Gibraltar prepares to leave the European Union

**G**ibraltar is preparing for a post-Brexit setup in which its firms will no longer have access to the European Union market but will maintain a preferential relationship with Britain, a top Gibraltar financial official said yesterday. The tiny British enclave on Spain's southern tip, with a population of 30,000, is home to around 15,000 companies and is a major provider of insurance and gambling services.

"We are currently planning for a hard Brexit," James Tipping, director at Gibraltar's government body for financial promotion, told EU lawmakers in a hearing in Brussels. He said Gibraltar did not expect to obtain a "special status" and was resigned to lose its access to the EU market after Britain leaves the EU at the end of a process triggered in March by British prime minister Theresa May. This would mark a shift in Gibraltar's stated policy of seeking extraordinary arrangements with the EU after Brexit. Many companies have so far been attracted to Gibraltar by the prospect of being able to operate in all 28 EU countries from a territory with low tax rates and business-friendly regulations. The loss of the access to the EU market, granted to EU member states by so-called passporting rules, may reduce firms' appetite to establish their headquarters in the British enclave.



### TODAY'S WEATHER

#### LABOUR LEADER

### Corbyn's divorce deal

● Opposition leader Jeremy Corbyn said yesterday his Labour Party would negotiate a divorce deal with the EU to secure tariff-free trade if it won power next month, but declined to say whether he would lead Britain out of the bloc no matter what.