

Is Gibraltar the perfect example of capture of the state?

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Last month John Christensen and Nick Shaxson published their [new e-book called the Finance Curse](#). The thesis is about the harm suffered by states when captured by finance. In this context [an article in the Guardian](#) this morning is telling (and I hope they will forgive me for quoting it extensively):

Whether it's over drinks at Gibraltar's first hedge fund black-tie party, a cigarette break on a hotel balcony overlooking the coast of Morocco or halfway up the famous rock in a cable car, one name keeps cropping up: Hassans. Gibraltar's chief minister, Fabian Picardo, was a partner in the Rock's largest law firm; his wife, Justine, is a Hassans lawyer, who focuses on "transactional work using Gibraltar-based structures". The financial services minister, Gilbert Licudi, also worked for Hassans. In the foreword of the Gibraltar Funds & Investments Association (GFIA) brochure Licudi pledged to make Gibraltar "the jurisdiction of choice" for hedge funds.

The chairman of GFIA, meanwhile, is James Lasry, also a Hassans partner and the firm's head of funds. Hassans' website describes Lasry as a "highly regarded practitioner who has been instrumental in setting up the majority of Gibraltar's funds". It says Lasry also "advised the government of Gibraltar on its funds legislation and was involved in the drafting of the Financial Services (Experienced Investor Funds) Regulations 2005", and is a member of the Gibraltar Finance Centre Council and an alternate member of the Gibraltar Investor Compensation Scheme.

The GFIA brochure boasts that Gibraltar's "seamless communication between industry, regulator and government have allowed it to develop into arguably the premier experienced fund regime in Europe and certainly the regime with the greatest flexibility and fastest time to market". Hassans' links with government go back to 1964 when Sir Joshua Hassan was appointed chief minister. He served until 1969, before being re-elected for a second term between 1972 and 1987. Hassan was the founder of Hassans law firm and is Lasry's uncle.

Asked about these close links, Picardo said: "If you think there's a problem, maybe you should speak to the leader of the opposition — he's a partner at Hassans."

That is the ultimate in capture.

Tax havens and the end of effective democracy are themes that need to be linked, because they are, often.