



NEWS RELEASE

MINISTRY OF FINANCE, PLANNING, ECONOMY, ENERGY & COOPERATIVES

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NO. 68/2012

DATE: October 12, 2012

GRENADA COMPLETES PAYMENT OF COUPON ON 2025 BOND

ST. GEORGE'S, GRENADA Friday, October 12, 2012: The Government of Grenada advised noteholders today that it has completed payment of the semi-annual September coupon of its US Dollar 2025 Bond through its Paying Agent. Having made this payment within the grace period, Grenada has not defaulted on the 2025 Bond.

On September 12, 2012, the Government of Grenada issued a Notice to Noteholders of its US Dollar 2025 Bond through its Paying Agent, BNY Mellon. The Notice indicated that Government was experiencing liquidity constraints but would make every effort to pay the coupon by October 15, 2015, the final day of the grace period for the payment of the September coupon on the 2025 Bond. Despite the difficult circumstances, efforts to secure the necessary funding were successful.

Grenada is a small country dealing with the effects of the challenges experienced by the global economy including lower growth, lower tourism expenditure and lower foreign direct investment. Nonetheless, it continues to make every effort to meet its obligations. Furthermore, the Government of Grenada continues to implement an ambitious agenda of reforms including improvement in the business and investment climate. Indeed, Grenada was recognized as one of the top ten reformers worldwide by the International Finance Corporation in its 2011 Ease of Doing Business Report. Moreover, Government has articulated a vision for transforming the Grenadian economy through new drivers of growth including Health, Wellness and Education Services, Energy and ICT.

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