



MONETARY SUPPORT FOR HOMEGROWN PROGRAM READY TO FLOW

ST. GEORGE'S, GRENADA, JUNE 24, 2014 -GIS: Prime Minister Dr. Keith Mitchell says that monetary support for Grenada's Home Grown Program of Structural Adjustment and Fiscal Reform is ready to flow.

He made the announcement during the latest Constituency Forum at the Hillsborough Government School in Carriacou. It was another lively session which attracted more than 100 people, who were very much involved in the session that lasted over two hours.

They were told the good news by Prime Minister Mitchell, who indicated that the financial support promised by the International Monetary Fund (IMF) will be disbursed, days after their meeting on June 26th.

He said that the initial disbursement is expected before the end of the month. "From all indications we expect a positive adoption of the Grenada Program", Prime Minister Mitchell told the gathering to a lusty round of applause.

"When I asked how soon we can expect resources; they say two to three days after you will receive the first tranche that was promised". He indicated that more financial assistance is also coming from the World Bank and the European Union (EU), whose boards are also meeting in July to endorse the program.

"The World Bank had promised to give us US\$ 10 million a year for the three years of the program; but because of what they have noticed- the significant steps that government has taken to correct the situation, instead of giving us US\$10 million, they say they will now give us US\$15 million, which is approximately EC\$40 million; and that will come very soon to this country.

More financial support is also expected in July from the Caribbean Development Bank and the European Union.

"The Caribbean Development has already indicated a positive endorsement of our program; and they will release US\$ 10 million, which approximate to almost EC\$ 27 million dollars", Prime Minister Mitchell said, indicating that support is also assured from the European Union, which is providing grant support of a significant nature.

"In other words sisters and brothers the program will result in significant cash to the country that is a big positive". Prime Minister Mitchell pointed out that more financial assistance is also earmarked for Grenada in development assistance.

“In addition to the cash, there will be at least US\$ 100 million for development activities. We will be getting significant development assistance, which goes to the heart of growth and development in the country”.

--

Government Information Service

Grenada

Ministerial Complex

Botanical Gardens, Tanteen, St. George.

Telephone: 1 473 440 2061

Emails: gisgrenada@yahoo.com, gis10grenada@gmail.com

FaceBook: <http://www.facebook.com/pages/Government-Information-Service-Grenada/124679667715950?ref=hl>