



PRESS STATEMENT

The New National Party, Marrast Hill, St George's Grenada Tel: (473) 440 - 1875

NNP's Strategic Fiscal Measures & Projects that Strengthened Grenada's Resilience

For Immediate Release

July 17th, 2024 St. George's, Grenada —The New National Party (NNP) is proud to highlight the series of proactive and strategic fiscal measures implemented to safeguard Grenada and enhance its resilience against crises. Our administration's policies have consistently focused on ensuring the nation's stability and preparedness for any eventuality.

Key actions include:

- **Saving 40% of Citizenship By Investment Funds:** In 2015, the NNP government enacted a law to allocate 40% of Citizenship By Investment funds via the National Transformation Fund, creating a crucial financial buffer for times of crisis. Unfortunately, the current government's reduction of this amount to 10% has increased Grenada's vulnerability during emergencies.
- **Budget Contingency Savings:** The NNP mandated in law that 2% of the annual budget be saved for contingencies, ensuring reserved funds are available to address unforeseen emergencies promptly.
- **Maintaining a Primary Balance:** We passed a law requiring the government to maintain a primary balance of at least 3.5% of GDP. This has been reduced to 1.5% by the current administration, compromising our ability to fund our recovery after the devastation of a disaster.
- **Debt Suspension After Disasters:** The NNP established a clause for debt suspension after disasters, providing financial relief and allowing funds to be redirected towards immediate recovery needs.
- **COAST Insurance for Climate Resilience:** In 2018, the NNP piloted the Caribbean Ocean Assets Sustainability Facility (COAST) insurance to enhance climate resilience, safeguarding the fishing sector from severe weather and offering recovery grants.
- **Field Hospital:** In collaboration with the United States (U.S) we obtained a field hospital to ensure immediate medical response during emergencies, enhancing Grenada's healthcare capabilities.
- **State-of-the-art NADMA Command Centers:** The US Southern Command in partnership with our Government established two state-of-the-art NADMA command centers (1 in Grenada and 1 in Carriacou) to enhance disaster management coordination and response effectiveness.

These measures underscore the NNP's unwavering commitment to fiscal responsibility and strategic foresight, ensuring the well-being and resilience of every Grenadian. We are deeply concerned that the current government has squandered our reserves to a point where we are on a fundraising drive without any measure of transparency.

The NNP remains dedicated to advocating for the best interests of our nation and holding the current government accountable for its actions and inactions.