

# PRESS STATEMENT



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

## **NNP Raises Alarm Over Prime Minister Dickon Mitchell's Defense of Controversial Loans to MPs and Cabinet Members**

### **For Immediate Release**

June 24th, 2024 St. George's, Grenada — The National New Party (NNP) is alarmed by recent public statements from Prime Minister Dickon Mitchell. On Sunday 23rd June, in an interview on an online podcast the Prime Minister was questioned about the widespread allegations of sitting MPs and members of cabinet receiving exorbitant loans from the Grenada Development Bank.

The Prime Minister stated that if a politician or government official meets the established criteria of the Grenada Development Bank, they are entitled to access the bank's financial services just like any other eligible citizen.

These statements are worrying and the actions have violated the Grenada Development Bank Act, specifically Section 5 concerning the Prohibition Relating to Sub-loans, which clearly states:

**"The Bank shall not make sub-loans out of the proceeds of the loan to a director of the Bank, to a member of the Legislature of the State of Grenada or to any company controlled by any such director or member of the Legislature or to the close relatives of any such director or member of the Legislature."**

This statute is intended to prevent conflicts of interest and ensure fairness and transparency in the management of public resources.

While sitting MPs receive millions from the Grenada Development Bank, local farmers, fishermen, and small business owners struggle to access the funds they need to grow their businesses. The bank was originally designed to support these community entrepreneurs, not politicians.

Given these concerning revelations, we call for the immediate resignation of the GDB board to restore trust and integrity in our financial institutions. Additionally, any minister or MP who has benefited from these loans while holding office should resign and immediately repay the bank the monies received.

**NNP PR TEAM**