



GRENADA TARGETS NEW LAWS AIMED AT REDUCING ELECTRICITY COST

ST. GEORGE'S GRENADA, 14, OCTOBER 2014 - (GIS): The Grenada Government has announced that new laws would be introduced next year aimed at reducing the cost of electricity in the country.

Delivering the Throne speech in Parliament on Thursday Governor General Dame Cecile La Grenade says a new electricity supply act would be tabled in parliament.

The head of state says the new law will cover tariff setting, use of renewable sources of energy and provision of regulation by the Public Utilities Commission.

The high cost of electricity is seen as one of the factors crippling economic growth in Grenada.

"The high cost of electricity remains a binding constraint to Grenada's growth and competitiveness," the Government told parliament.

"My government is preparing a new a new Electricity Supply Act which is expected to be tabled in parliament in 2015".

Meanwhile the Governor General has reported that early results of the Home Grown Programme have been encouraging.

Dame La Grenadine told the parliament that the economy had grown for a second straight year after years of decline.

A recent report by the IMF suggested improvement in Grenada's fiscal situation and rising confidence in the investment climate.

"These are yet early days, but the initial results of the Programme have been encouraging..." Dame La Grenade said.

The 2015 budget to be presented in Parliament next month is expected to be consistent with the Home Grown Programme with top priorities likely to be fiscal and debt sustainability, investment in the productive sectors and job creation.

The Governor General also disclosed that resources will be increased to tackle the deterioration in the country's road network.

"My government is acutely aware of the deterioration of our nation's roads," the head of state pointed out.

“In 2015, more resources will be deployed to improve the maintenance and upkeep of roads, especially now that the Asphalt plant is fully operational, after several years of not being functional”.

Plans were also announced to increase the amount allocated to the Small Business Loan Scheme while measures are being introduced to deal with the inefficiencies identified during the first year of the programme.

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