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## **PRESS RELEASE**

### **GRENADA STANDS TO BENEFIT FROM WORLD BANK SUPPORT FOR COVID-19 RESPONSE ACTIVITIES**

**March 4, 2020** – Prime Minister and Minister of Finance, Dr. the Right Honourable Keith Mitchell, has welcomed the announcement by the World Bank Group of immediate support for COVID-19 response activities.

On Tuesday, March 3, the World Bank announced through a press release, that it is “making available an initial package of up to \$12 billion in immediate support to assist countries coping with the health and economic impacts of the global outbreak.” The financing as the bank explained, is intended to help member countries take effective action to respond to and lessen the tragic impacts of COVID-19.

The World Bank press release further stated that the new fast track package ‘will help developing countries strengthen health systems, including better access to health services to safeguard people from the epidemic, strengthen disease surveillance, bolster public health interventions, and work with the private sector to reduce the impact on economies.’”

Both grants and low-interest loans for low income countries will be available through the newly announced financial package, some of which will be channeled through International Development Association (IDA).

Dr. Mitchell said this pledge of support from the World Bank is welcome news. He said, “The threat of COVID-19 requires countries to make huge financial commitments to implement the wide-ranging measures that are necessary as part of the preventive effort. Therefore, any offer of support will go a long way in helping to meet that challenge.”

He further stated, “Grenada’s vastly improved economic situation and our implementation of measures to maintain fiscal prudence, have made us eligible for highly concessionary funding through IDA and therefore, we are confident that with the new package announced by the World Bank, we will be considered among the list of potential beneficiaries.”

The Prime Minister confirmed that the Ministry of Health will work in collaboration with the Ministry of Finance to develop the relevant proposals for submission for funding.

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**Note to Editors:**

- Link to World Bank article on COVID-19 package.  
<https://www.worldbank.org/en/news/press-release/2020/03/03/world-bank-group-announces-up-to-12-billion-immediate-support-for-covid-19-country-response>