



**PRESS SECRETARY**

Prime Minister's Office  
6<sup>th</sup> Floor, Ministerial Complex  
Botanical Gardens, St. George, Grenada

Email: [pmpressesec@pmo.gov.gd](mailto:pmpressesec@pmo.gov.gd)

Email: [pmpresssecretary@gmail.com](mailto:pmpresssecretary@gmail.com)

Phone: 473-440-2255 ext 22910

Mobile: 473-534-2003

---

---

**PRESS RELEASE**

**PRIME MINISTER REITERATES FISCAL RESPONSIBILITY AS KEY TO  
GOVERNMENT'S ABILITY TO PROVIDE COVID-19 STIMULUS PACKAGE**

**April 17, 2020** – Prime Minister and Minister of Finance, Dr. the Right Honourable Keith Mitchell, has reiterated Government's demonstrated fiscal responsibility over the last few years as the primary factor that now enables it to provide relief for those most affected by the economic impact of the COVID-19 pandemic.

Addressing Friday's Special Sitting of the House of Representatives, Dr. Mitchell said the measures outlined in the COVID-19 Economic Stimulus Package announced by the Government are only possible because of the vast improvements made in the management of the local economy.

These improvements were manifested through seven consecutive years of economic growth; a significant reduction in unemployment and five consecutive years of surpluses.

He said, "Fiscal space and fiscal resilience were recurrent themes as we sought to exercise prudent financial management. It is only this prudent financial management and adhering to fundamental rules that could be responsible for our ability to provide some support to our people in this period of greatest need."

The Prime Minister provided some additional details about the stimulus package including an unemployment benefits package of about \$10 million to be rolled out by the National Insurance Scheme; reductions in the interest rate for the small hoteliers facility operated by the Grenada Development Bank from 3.5% to 2% and the soft loan facility accessed through the Small Business Fund from 6% to 3%.

Dr. Mitchell restated Government's commitment to doing its best to mitigate the economic fallout of the pandemic, but noted that the extent of its capacity to do so, while at the same time, meeting recurrent expenditure and paying more attention to the most vulnerable, will be constrained by the significant decline in revenue collection. He said both the Customs and Excise Division and the Inland Revenue Department are reporting collections significantly below their monthly targets.

Acknowledging that Government faces the dual responsibility of managing the economic impact of the pandemic while safeguarding public health and safety, the Prime Minister said Government cannot be expected to provide for everyone. He encouraged businesses and individuals who are in a position to help persons, to do

so. Getting through this crisis, he said, will require solid partnerships and shared sacrifices.

Dr. Mitchell said, "The lives of our people are tremendously affected and as a responsible Government, while we cannot support everyone, we must provide some relief to those who are hardest hit. There is a perception that Government must give everyone what they want and those of us who are in a position to deal with the problem of the day, are turning to Government asking, what is there for me? Those of us who have done well financially over the last several years, should instead be asking like John F. Kennedy, what can I do for my country at this stage?"

**###**