



NEWS RELEASE

MINISTRY OF FINANCE, PLANNING, ECONOMY, ENERGY & COOPERATIVES

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STATEMENT ON REGIONAL GOVERNMENT SECURITIES MARKET

ST. GEORGE'S, GRENADA Tuesday, October 09, 2012: Notwithstanding yesterday's rating action by Standard & Poor's, the Government of Grenada wishes to confirm that timely payment of Grenada's Treasury Bills on the Regional Government Securities Market (RGSM) will continue as normal.

Government considers the action by Standard & Poor's as premature considering the terms of the agreement for the 2025 Notes which provide a grace period of thirty (30) days after the due date and the notice duly issued by Government to note-holders before the due date. This 30-day grace period has not yet expired.

The Government of Grenada fully understands the importance of the RGSM for Grenada and other member Governments of the Eastern Caribbean Currency Union and is deeply committed to the RGSM.

In 2005, following the devastation caused by Hurricanes Ivan and Emily, Grenada undertook debt restructuring of its long term liabilities, however, Grenada's treasury bills on the RGSM were unaffected.

Yet again, throughout the difficult years of the Great Recession 2008-10, Grenada met all its obligations on the RGSM.

The Government of Grenada confirms to all investors that it will continue to meet its obligations as and when they fall due on the Regional Government Securities Market.

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