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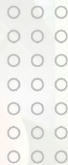
# BUDGET STATEMENT



PRESENTED BY  
**HONOURABLE DENNIS CORNWALL**  
MINISTER FOR FINANCE

THEME

**GRENADA AT 50:**  
EMPOWERING OUR PEOPLE,  
TRANSFORMING OUR NATION





**GOVERNMENT OF GRENADA**

**2024 BUDGET STATEMENT**

*Grenada at 50: Empowering our People,  
Transforming our Nation.*

**PRESENTED BY**

**HONOURABLE DENNIS CORNWALL**

*Minister for Finance*

*To*

*The House of Representatives*

*December 4, 2023*

*10:00 A.M.*

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## 1. Protocols

Mr. Speaker, I beg to move the following Motion standing in my name:

**“Whereas** it is necessary to provide for the State of Grenada for the year 2024 by means of an Appropriation Act;

**Be it resolved** that the Estimates of Revenue and Expenditure for the year 1st January, 2024 to 31st December, 2024 – be approved.”

Mr. Speaker, as this is a Money Motion, I wish to signal to this Honourable House that I have the consent of the Governor General to proceed.

Mr. Speaker, in compliance with the Public Finance Management Act and Regulations, the Fiscal Resilience Act, and the Public Debt Management Act, I wish to advise that the following reports are laid before this Honourable House:

1. The Medium-Term Economic and Fiscal Strategy Report 2024–2026, in accordance with Section 12 (a) of the Public Finance Management Act No. 17 of 2015, as amended;
2. The Medium-Term Debt Management Strategy 2024–2026, in accordance with Sections 5(1) to 5(3) of the Public Debt Management Act No. 28 of 2015, as amended;

The following additional report is also laid:

1. The 2022 Annual Debt Report.

## 2. Introduction

Mr. Speaker, it is my distinct honour to present the Budget Address for the fiscal year 2024 to this honourable House.

Having assumed the crucial role of Minister of Finance on April 28, 2023, this marks my inaugural budget address and the second for this new Administration. This moment holds profound significance

for me as the Ministry of Finance is where my professional journey began many years ago.

I wish to begin my presentation by thanking the Almighty God for his grace and mercies over this beautiful nation and for guiding me throughout my presentation today.

I express immense appreciation to Prime Minister the Honourable Dickon Mitchell for the confidence reposed in me to lead the Ministry of Finance during a period of unprecedented opportunities amid global challenges.

Permit me to also thank my Cabinet colleagues and the staff of the Ministries of Finance, Infrastructure and Physical Development, Public Utilities, Civil Aviation and Transportation alongside whom I had the distinct pleasure of working.

I also express profound appreciation and gratitude to my constituents of St. Patrick East for giving me the opportunity to represent and serve them in this Honourable House. It has been a learning, challenging and yet rewarding experience and I look forward to continuing to represent and serve them in the remaining years of the life of this Parliament. I will speak specifically to developments within the St. Patrick East Constituency during the debate on the estimates of Revenue and Expenditure.

Mr. Speaker, the strategic direction outlined by Her Excellency Dame Cecile La Grenade, Governor General, in her Throne Speech on September 26, 2023, under the theme “**Forward into 50: Reflecting on our Past, Solidifying our Future,**” sets the stage for the 2024 budget.

### **3. Government’s Achievements**

I will spend some time reflecting on the achievements of this Administration since assuming Office in June of 2022. This is of critical importance in measuring the success of our very first budget delivered to this Honourable House, the theme of which was “Building a Solid Foundation for People-Centered Transformation”.

Mr. Speaker, despite the naysayers, we continue to steadfastly deliver on our bold promises to transform our beautiful nation.

They said we could not implement twice monthly payments of salaries and pensions. **That we did.**

They said the Government would not last six months. **18 months on, we are growing from strength to strength.**

They said we would derail the economy and public finances. **Both are performing well beyond expectations.**

They said we could not mobilise resources as we were poorly managing the country. **In the last 18 months, we have unlocked over \$612 million in concessional loans and grants for key strategic investments in healthcare, water & sanitation, education, and climate resilience.**

They said the economy would crash if we paid our deserving retirees their pensions and gratuity. **This we did and will continue to do.** We know that theirs was a blatant attempt to deny our retirees their pension and gratuity.

They criticized the implementation of our free tuition programme, which contributes towards ensuring that the future generation of Grenadians – our students – are not denied an education based on their economic status. **This we will continue to do.**

They criticized the launch of the WASH programme that aims to ensure that every household in Grenada has access to indoor clean water and sanitation facilities by 2027. **This we will continue to do.**

They said we have done nothing to strengthen the health sector. We have upgraded health facilities; acquired critical equipment; increased human resource capacity; recommenced the National Health Insurance Project and secured 83.9 acres of land to develop

our modern state of the art medical and teaching hospital. **This we will continue to do.**

They refused to invest in agriculture. **We have secured \$27 million from the World Bank for a major agriculture food security enhancement project. Implementation of this Project has commenced and will see significant acceleration in 2024.**

They say they love the poor and vulnerable, **but we are the ones that removed the VAT on 19 basic food and other necessities, introduced an electricity subsidy for less fortunate households, lowered the petrol tax on gas and diesel and maintained existing safety nets. This we will continue to do.**

They ignored the potential of our creatives. We launched the Creatives Industries Symposium, “Unleash”; granted concessions to our Creatives and established the Creative Economy Desk. **We will continue to promote, support, and develop the creative economy.**

They called our policy to regularise the public service and end inhumane and discriminatory HR practices in the Public Service “lies and pies in the sky”. We have begun the regularisation of approximately **three hundred** government employees holding temporary and probationary employment instruments and will address the regularisation of some **one thousand, seven hundred and fifty -four** government workers on various forms of contracts, by December 2024. **This we will do.**

Mr. Speaker, Sir, clearly, this Administration has made significant strides in **laying a solid foundation upon which we can build a better future.**

As we approach our 50th year of independence, the 2024 Budget is designed to fortify this foundation, propelling our people-centered transformation.



Our theme, “**Grenada at 50: Empowering our People; Transforming our Nation,**” underscores our firm commitment to the shared vision of a better Grenada for all.

#### **4. 50th Jubilee Independence Celebrations**

Mr. Speaker, Cheers to 50 years as an independent nation. We have a lot to be thankful for.

The launch of our yearlong 50<sup>th</sup> Jubilee Independence Celebrations was nothing short of amazing. Our rich history, heritage and the remarkable resilience of our people were brilliantly on display.

As was the case at our premier Cultural and Creative Industries Symposium,” UNLEASH,” this Administration unleashed and unveiled the creative energies of our people to rise above the ordinary and soar to greater heights.

Mr. Speaker, the rest of the celebrations holds great promise as we commemorate the past 50 years and embrace the next fifty. The year-long celebration, which is expected to have significant economic spill-offs, should cost approximately **\$15 million**, covering events and commemorative activities that will mark this significant milestone in our history. Some of the major events and activities to look forward to:

1. The issuance of a 50th anniversary independence commemorative E.C. \$50 note.
2. The renaming of our national landmarks.
3. The introduction and teaching of Grenadian history in our schools.
4. The hosting of 21 national events and 7 parish celebrations, including:
  - a. Launch of the School Mobile Museum
  - b. Independence Monarch Semifinals and Finals
  - c. National Round the Island Flag Relay and Parish Sports
  - d. Gospel Concert and Worship

- e. Pan on the Carenage Food Fest
- f. National Sports Award
- g. Governor General's Gala
- h. St. Pauls Independence Extravaganza, and
- i. Independence Expo – Music Festival.

An amount of **\$7.0 million** is allocated to cover costs falling due in 2024. Mr. Speaker, at the end of the celebrations, we will undertake an economic impact assessment and publish the results.

Mr. Speaker, we are indeed grateful to the National Organising Committee for their talent and expertise in driving this important 50<sup>th</sup> Anniversary celebration.

## **5. Development of Grenada's Hydrocarbon Potential**

Mr. Speaker, we have an obligation to this nation to explore our hydrocarbon potential, even while we diligently pursue renewable energy opportunities. To do otherwise will be a dereliction of our duty as leaders. To advance this agenda, we have already established a technical working group (TWG) with a clear mandate to, among other key objectives, prepare a roadmap within the next 12 months for the exploration and exploitation of any potential oil and gas resources in our territory.

## **6. Strengthening Parliamentary Representation**

Mr. Speaker, we campaigned on the issue of ensuring that Parliamentary Representatives are given adequate tools and resources to serve their constituents. Mr. Speaker, I am sure the nation would be shocked to be told that Parliamentarians who are not Cabinet Ministers, or who are opposition Members of Parliament only receive a basic parliamentary allowance of **\$1,474 per month**, while a Senator receives a basic parliamentary allowance of **\$852 per month**.

Mr. Speaker, a Member of Parliament who is a Minister of Government or member of the Cabinet receives no allowances, no salary, absolutely no resources - other than an office space - as a Member of Parliament.

Yet, Mr. Speaker, Members of Parliament are expected to meet and service the basic needs of their constituents, without any resources to so do. This is clearly untenable.

Mr. Speaker, the experience of other countries, even in our region, is vastly different, ranging from Dominica to Trinidad and Tobago to the Bahamas.

Successive governments have shied away from addressing this issue. As members of the House, we should not continue to “kick the can” down the road for the next generation of Parliamentarians. A review of the lack of resources provided to our Parliamentarians which hinders their ability to effectively carry out their duties to their constituents is a matter that should clearly get full support from all members of this Honourable House.

In this context, Mr. Speaker, this Government is prepared to bring this matter before the Parliament for the deliberation and decision of the House Committee (to be guided by the COMMONWEALTH PARLIAMENTARIANS PAY AND REMUNERATION: SURVEY OUTCOME REPORT 2020-2021, which provides a comprehensive survey of parliamentary salaries and allowances across the Commonwealth of Nations), for the payment of a parliamentary allowance for all Members of Parliament and the introduction of a constituency provision for each **Elected Members of Parliament** - the Members of this House. Mr. Speaker, if you are elected by your constituents to serve as their Member of Parliament, you must be given some resources to serve your constituents. It should be no other way.

Therefore, Mr. Speaker we shall propose a salary of **\$5,000** per month to each elected Member of Parliament – **irrespective of whether you are a member of the Government or the Opposition.**

Mr. Speaker, we shall propose a constituency provision of **\$120,000** per year to each Elected Member of Parliament – **irrespective of whether you are a member of the Government or the Opposition.**

We shall propose a salary of **\$3,500** to Members of the Senate – **irrespective of whether you are a Government or Opposition or Independent appointed Senator.**

Mr. Speaker, we also expect the House Committee to introduce a framework for adequate transparency and accountability in the management of any resources given to Elected Members of the House of Representatives to assist them in carrying out their service to their constituents.

## **7. Macroeconomic and Social Context**

Mr. Speaker, I now turn to the macroeconomic and social context in which the budget is presented.

Mr. Speaker, the 2024 Budget is set against a complex macroeconomic backdrop, shaped by domestic and external factors.

The global economy continues to recover, albeit weaker than originally expected. However, major uncertainties persist, driven by ongoing geopolitical tensions and the lingering effect of the COVID-19 pandemic.

Growth in our major trading partners – the United States, the United Kingdom, and Canada - augurs well for developments in our economy. That said, the potential of significant downside risks, including supply chain disruptions, volatile food and fuel prices, and natural hazards, looms large, underscoring the importance of resilience in the face of global economic uncertainties.

The contrasting landscape of opportunities and risks necessitates a careful recalibration of our macroeconomic and fiscal policies to mitigate these risks, protect our most vulnerable citizens, and ensure the advancement of our transformative agenda.

Mr. Speaker, on the domestic front, due to our strong economic management, Grenada has demonstrated impressive resilience in 2023. The economy is estimated to have expanded by 5.5 percent this year; 1.9 percentage points more than the 3.6 percent projected at roughly the same time last year, fuelled mainly by public and private sector construction and continued strong recovery in tourism.

Mr. Speaker, inflation remains a challenge. However, inflationary pressures have eased with the headline inflation (year on year in September), declining from 3.1 percent in 2022 to 2.4 percent in 2023, helped by Government policies to keep prices down, including the removal of the Value Added Tax on basic food and other essential items. Moreover, food inflation for the same period, albeit still elevated, fell from 7.3 percent to 6.8 percent.

Mr. Speaker, data from the Central Statistical Office indicates that the unemployment situation has seen a massive improvement since the declaration of the COVID-19 pandemic in early 2020. The unemployment rate has fallen from a high of 28.4 percent in the second quarter of 2020 to an estimated just under 12 percent by the second quarter of this year. Youth unemployment, although still elevated, has also declined over the same period. The industries that employed the largest number of people were wholesale and retail trade, construction, agriculture, forestry and fishing, and education.

Mr. Speaker, Government's fiscal position has significantly strengthened in 2023, and reducing public debt vulnerabilities, remained a priority. Furthermore, the financial sector remained stable and sound, and external stability was well anchored.

Mr. Speaker, looking ahead, our macroeconomic indicators are expected to remain robust. In 2024, we project further strong economic growth of 3.6 percent and inflation to continue to ease towards the historical trend of 2.0 percent.

Mr. Speaker, our policies and programmes have spurred growth and the creation of sustainable jobs, empowered our less fortunate citizens, and created the enabling environment for further macroeconomic and social progress. These achievements, Mr. Speaker, as recognised by reputable regional and international financial institutions, are testimony of the correctness of our macroeconomic policies.

Further details on the macroeconomic and social context for the 2024 Budget is included in the Medium-Term Economic and Fiscal Strategy Report 2024 – 2026, which is laid together with the Appropriation (2024) Bill.

I now wish to provide an update on some key initiatives announced in the 2023 Budget.

## **8. Update on Some Key Initiatives**

### **8.1. New Minimum Wages**

Mr. Speaker, on account of neglect and disregard for the less fortunate working class in our society by the prior Administration, the minimum wage was not adjusted in over a decade. Many of our hardworking citizens were earning as little as \$500 a month.

As a caring and conscientious Government, committed to fostering economic justice and uplifting the lives of our citizens, we have taken decisive steps to rectify this unconscionable situation.

Effective January 1, 2024, we will implement a new minimum wage, taking a significant step towards a fair and just economic system. Mr. Speaker, the Government has taken the lead by adjusting the new minimum wages for several categories of workers, including security officers and cleaners.

This progressive policy comes after extensive and widespread consultations across the length and breadth of Grenada, Carriacou and Petite Martinique to ensure a balanced approach for employers and employees.

Furthermore, Mr. Speaker, for the very first time, a basic minimum wage of \$60 per day across all sectors will be introduced. Additionally, we will implement the equalisation of the minimum wage across gender, a historic move towards ensuring that our women receive equitable compensation for their work as compared with men and vice versa.

We wish to record our sincerest thanks to the Minister for Labour, Senator the Hon. Claudette Joseph and the Minimum Wage Committee for their dedicated and high quality of work, which has played a pivotal role in shaping this impactful policy.

## **8.2. Public Sector Pension Reform**

Mr. Speaker, the NDC Administration is committed to sustainable wage bill management and to fostering a happy, optimistic, productive, efficient, and effective workforce. Key to achieving this is the issue of pension reform.

Mr. Speaker, through discriminatory employment practices, including various types of employment contracts, a significant segment of Government employees is without a public sector pension. The pension reform will address this injustice, while ensuring that the pension of existing permanent employees is secured.

I am pleased to announce that since the establishment of the Pension Review Committee in November of 2022, significant progress has been made in designing a new pension plan, considering key factors raised in consultation with stakeholders.

The new defined contribution pension plan, which will now guarantee a pension for Government workers, who previously did not qualify for a pension, will become effective in the first half of next year. A sum of **\$1.6 million** has been allocated as Government's contribution to the new pension plan.

Mr. Speaker, in the same vein, we wish to record our thanks to the Pension Review Committee.

## **8.3. Public Service Modernisation**

Mr. Speaker, recognising the pivotal role of the Public Service, Government is committed to human capacity development and employee well-being. It is no secret that when we assumed Office, the public service morale was at an all-time low.

Our philosophy is that there is no need for a parallel public service. In other words, there is no need for two employees to be doing the same type and level of work under totally different terms of engagement. We remain committed to fulfilling our promise to regularise the public service by ending discriminatory HR practices and policies.

In July 2023, the Cabinet approved the Public Service Regularisation Strategic Framework and Accompanying Guidelines for the Appointment on a Definitive Basis in the Public Service to guide the regularisation of Government workers, including contract workers and IMANIs. Under this Framework, the following is expected:

- Phase 1 – approximately 300 employees- to be confirmed by the Public Service Commission (PSC) by December of this year, consisting of officers who are temporary, on probation and on assignment.
- Phase 2 – approximately 1,754 workers to be considered for regularization by December of 2024, consisting of workers holding PSC contracts, Government of Grenada Contracts, Ministry Letters and Daily paid Instruments.
- Phase 3 – approximately 3,326 workers to be considered for regularization by December of 2025, consisting of workers holding Contracts for Service and IMANIs.

I am pleased to report that as I speak, a substantial number of workers have already received their new letters of appointment.

**Mr. Speaker, while some say it could not be done, we are demonstrating how it is done.**

#### **8.4. Reform of the Marketing and National Importing Board (MNIB)**

Mr. Speaker, this Administration has made good progress in fixing the mess that was created by the former Administration at the MNIB. Let us not forget the operational and financial problems that we inherited. MNIB could not pay its staff their salaries.

They were taking farmers' goods and not paying for them. Contributions to the NIS, staff pensions, and other creditors were not being met on a timely basis.



The Bank had served notice to foreclose the Pack House property located at River Road.

Mr. Speaker, this is what the former Administration left in its wake – a bankrupt, failed organization, not even meeting its basic mandate.

There are those who would like to play political football with the MNIB and many other important matters, but it is not the policy of this Government to preside over failure. We have taken decisive action to not only address the short-term challenges of the MNIB, but also to address the longer-term challenges of storage, transportation, marketing, and exportation of our agricultural and agro-processed products. After widespread consultations, we have made the prudent decision to transition out of MNIB into a largely private sector led entity. The reform of the MNIB was the best option.

Mr. Speaker, the reform of the MNIB is progressing reasonably well. As I speak, the following have been realised:

- a) The successful refinancing of approximately \$5.0 million of MNIB debts on more favourable terms and conditions, realising hundreds of thousands of dollars in savings to taxpayers.
- b) The settlement of claims to MNIB third party creditors, including to farmers and agro-processors, to the tune of \$2.0 million.
- c) The settlement of all claims to MNIB staff, including NIS and pension contributions.
- d) The receipt of the first draft of the framework for the establishment of the new private sector led entity.

Mr. Speaker, barring any unforeseen circumstances, the new entity will be fully operational by June 2024. So, Mr. Speaker, while they talk, we do.

## 8.5. Amnesty

Mr. Speaker, to support the twin objectives of implementing a new modern tax information system with updated tax records and providing relief to taxpayers in the post COVID-19 era, we implemented a Tax Amnesty Programme. The Amnesty has been broadly successful, resulting in additional revenue collections of **\$23.2 million** as at the end of November 2023. Some **6,319 taxpayers** benefitted from the Amnesty.

I take this opportunity to strongly encourage all delinquent taxpayers to come forward and settle your arrears before the Amnesty expires at the end of December of this year.

## 8.6. New Tax System

Mr. Speaker, Government will roll out the first phase of a new tax system in January of 2024. The Grenada Tax as it will be called, will allow for online filing and payment of the Value Added Tax or VAT, the Corporate Income Tax, and the Pay As You Earn (PAYE) Tax. The second phase, which will see the rollout of the other tax types such as the Property Tax, Stamp Duty, and Business Licenses, will take place in the last quarter of 2024. Mr. Speaker, we are excited about the new tax system as it aims to improve the tax experience by leveraging technology and innovation.

Mr. Speaker, in the context of the implementation of the new tax system, the Inland Revenue Department will ramp up its enforcement of tax arrears, guided by the provisions of the Tax Administration Act, including implementing the following:

- i) The requirement for tax clearance certificate for accessing loans, transferring of property, receipt of government contracts and other such services.
- ii) Liens and garnishments and offsetting of taxes against payments for government services.

A risk-based approach will be taken, starting with the largest outstanding amounts.

## 8.7. Strengthening Fiscal Resilience

Mr. Speaker, our fiscal strategy seeks to ensure the necessary fiscal space for implementing our transformative agenda, while simultaneously ensuring fiscal and debt sustainability.

Our decision to repeal and replace the Fiscal Responsibility Act, 2015 with the Fiscal Resilience Act, 2023, aimed at simplifying and fortifying our rules-based fiscal framework, has received high praises from the IMF and other international financial institutions.

The deposit of 10 percent of all National Transformation Fund receipts into a **Contingency or “Rainy-Day Fund”** under the National Transformation Fund Regulations has also been highly commended. As of 30<sup>th</sup> November 2023, an amount of **\$19.0 million** has been lodged with the Eastern Caribbean Central Bank (ECCB) into that Fund.

Mr. Speaker, it is instructive to note that the former Administration wilfully and openly ignored the law by not putting a dime into the Contingency Fund, while giving the false impression that 40 percent of all NTF receipts were being set aside and yet they criticized our efforts to operationalise this Fund. **How misleading and deceitful is this?** This Administration will continue to take bold steps to strengthen our fiscal resilience.

## 8.8. Review of the Incentives Regime

Mr. Speaker, the Government established a committee to review the current incentives regime to better support economic activity and job creation consistent with our vision to transform Grenada. The Committee is currently conducting broad-based consultations to help inform their recommendations to the Cabinet. The review is expected to be completed during the first quarter of 2024.

## 9. Year 2 – Building upon the Solid Foundation Laid

Mr. Speaker, our first budget to this esteemed house focused on laying a solid foundation for sustainable progress for all. Just as a master builder ensures a building’s endurance through a solid foundation, so too we have embarked on our journey.

Mr. Speaker, I am pleased to report that we have made remarkable progress thus far.

I will go further by making the bold pronouncement that what we have accomplished in just 1 ½ years, the prior Administration could not accomplish in two decades. The bi-monthly payments of salaries and restoration of public officers' pensions are prime examples.

The strategic focus of our second budget will be on fortifying and expanding the strong foundation that we have laid, ensuring that our long-term vision for Grenada remains firmly entrenched.

Mr. Speaker, I now turn to the Estimates of Revenue and Expenditure and the specific areas of Intervention for 2024.

## **10. Estimates of Revenue and Expenditure for 2024**

### **10.1. Overview**

Mr. Speaker, this Administration continues to put people's best interest at the centre of its policies. In prioritising the engagement of our citizens in this important aspect of our country's governance, we actively involved our people in widespread consultations on the 2024 Budget. The resulting policies, projects, and programmes reflect the valuable insights provided by our citizens across our Tri-Island State.

I wish to record my sincere thanks to you, our citizens, both home and in the diaspora, who embraced our participatory approach to governance and shared your ideas and suggestions with us in helping to shape the 2024 Budget.

Mr. Speaker, as was the case with our first budget, this second Budget sets our country and our citizens on a path towards resilience, empowerment, and growth. It provides for a total expenditure (including principal repayments) of **One billion, Six hundred and Fifty-Six Million, Three Hundred and Fifty-six Thousand, Four hundred and Ninety-Nine dollars (EC\$1,656,356,499).**

The overall Budget summary is as follows:

Recurrent Revenue: EC\$1.2 billion  
Total grants: EC\$104.6 million  
Recurrent Expenditure: EC\$901.4 million  
Capital Expenditure: EC\$419.5 million.  
Current Account Surplus: EC\$315.4 million  
Principal Repayments (Amortisation): EC\$335.5 million  
Primary Surplus (after grants): (EC\$57.2 million)  
Overall Surplus (after grants): (EC\$0.6 million)

Mr. Speaker, the 2024 Budget is consistent with the Fiscal Resilience Act, 2023, which is a testament to this Administration commitment to fiscal prudence and the sustainability of public finances. As a practical example, the average wage bill for the next 3 years is not expected to exceed 10 percent of GDP compared to the ceiling of 13 percent in the Fiscal Resilience Act.

### 10.1. Allocations

Mr. Speaker, in terms of strategically significant investments by sectors, we plan to invest heavily in the following critical areas:

1. In the area of health and wellness, we have allocated a sum of **\$117.9 million**, an increase of \$3.7 million compared to the 2023 allocation. **This is a new record in terms of the highest allocation to the health sector in the history of this country.**
2. In education, youth, sports, and culture, we have allocated a sum of **\$240.5 million** compared to the **\$193.9 million** allocated in 2023, **a massive increase of \$46.6 million. Again, the highest allocation to the education, youth, sports, and culture Budget in the history of Grenada.**
3. Mr. Speaker, we have allocated **\$49.2 million** to the Agriculture Ministry, a significant increase from the \$39.4 million in 2023. It is instructive to note that the allocation

of **\$49.2 million** does not include provisions for the Climate Smart Agriculture and Enterprise Development Project (**\$7.8 million**), the Grenada Climate Adaptation Project (**\$0.8 million**), and the Agriculture Feeder Road Project (**\$7.0 million**). Accordingly, Mr. Speaker, the total allocation for the sector in 2024 is closer to **\$64.8 million**. **Mr. Speaker, this Administration is walking the walk when it comes to investing in transforming the agriculture sector and promoting food and nutrition security.**

4. To support our infrastructure development, we have allocated a sum of **\$136.1 million**, which falls among the top five largest allocations overall.
5. Mr. Speaker, we plan to invest the substantial sum of **\$80.3 million** to bolster our housing, social, community, and gender initiatives in 2024, an increase of **\$16.2 million** over the 2023 allocation.
6. To bolster citizen safety and national security, we intend to invest in our national security architecture, including the Ministry of National Security, the Prisons, and Police Service, a combined total of **\$121.5 million**, an increase of **\$31.6 million** relative to 2023.

Mr. Speaker, these allocations are indeed substantial and well targeted. The focus areas are strategically aligned to moving Grenada forward as we begin our journey for the next 50 years.

### **10.1. Financing of the 2024 Budget**

Mr. Speaker, I am pleased to report that the 2024 Budget is fully financed.

Details on the financing of the 2024 Budget can be found on Page i of the Memorandum to the 2024 Estimates of Revenue and Expenditure.

## **11. Thematic Areas**

Mr. Speaker, I will now turn to the specific areas of intervention underpinning the 2024 Budget aimed at advancing our people-centred transformation.

These interventions will be presented under four broad thematic areas, namely:

- a) Human Development.
- b) Promoting Robust Economic Growth and Job Creation.
- c) Promoting Good Governance; and
- d) Enhancing Climate Resilience, Environmental Sustainability, and Renewable Energy.

### **11.1. Thematic Area 1 – Human Development**

Mr. Speaker, our Government is firmly committed to human development, recognising it as the cornerstone of our nation's progress. Our strategic aim is to empower our people, boost their productivity, and ultimately, equip them to adapt to an ever-changing dynamic future.

In this context, Mr. Speaker, allow me to expound on Government policies, projects, and programmes in the following key areas:

- Health and Wellness
- Education and Skills Development
- Youth Empowerment, Sports, and Culture
- Gender Equality
- Housing, Social, and Community Empowerment
- Social Protection and Safety Nets

#### **11.1.1. Advancing our Health and Wellness Agenda**

Mr. Speaker, the transformation of our healthcare system will be a legacy of this Administration. These are not idle words, even while we recognise the enormity of the challenge that is before us. It is no secret that we inherited a badly broken health system.

We remain fully committed to our philosophy of transforming Grenada into the healthcare capital of the Eastern Caribbean, recognising that it is a key pillar of a modern advanced society.

In just under two years, we have made significant progress in addressing the many challenges facing this sector.

### **Strengthening Human Resource Capacity**

Mr. Speaker, chief among the challenges facing the sector is human resources. In the last year, we have taken proactive steps to tackle this challenge, including the hiring of additional doctors, nurses, and other health professionals and providing an honorarium of \$6,000 to motivate our nurses, while working to address the more longer-term challenges of staff regularisation and training.

Mr. Speaker, while Government continues to diligently tackle the longer-term HR challenges, the Cabinet has agreed to extend the honorarium of \$500 per month for the nurses for a further period of 12 months, effective January 2024 and to provide a honorarium of \$1,000 per month for doctors for the same period. A sum of **\$4.2 million** has been allocated for this purpose.

### **Upgrading Healthcare Facilities**

Mr. Speaker, we have undertaken major upgrades to our health facilities to support primary health care, including at the Hillsborough Smart Health Centre, Victoria Medical Station, the Princess Royal and Alice Hospitals, and the Westerhall and Good Hope Medical Stations. Mr. Speaker, we will pursue the upgrading of several additional facilities in 2024, including Sauteurs Health Centre, Grand Bras Medical Station, the Mt. Rich Medical Station, the New Hampshire Medical Station, and repairs to the Operating Theatre.

### **Building our new Medical and Teaching Hospital**

Mr. Speaker, a key pillar of our health transformation agenda is the construction of a health complex, the first phase of which is a modern state of the art medical hospital with teaching facilities through leveraging public-private partnerships.

In the past year, we have taken a major step forward in advancing this important project. Specifically, we have secured 83.9 acres of land at the Calivigny Estate at a cost of \$36 million as the site for the build out of this initiative.



Mr. Speaker, the completion of the new hospital is expected to take 36 months. A sum of **\$7.5 million** is allocated for the preparatory works, including architectural and engineering designs.

Mr. Speaker, to ensure successful implementation of this crucial project, the Government intends to secure the services of professional advisory, project management, and backstopping support as well as technical assistance from our regional and international partners. In this regard, a request has already been made to the World Bank for technical assistance.

### **Advancing National Health Insurance (NHI)**

The establishment of a National Health Insurance system is another pivotal pillar in our comprehensive transformational agenda for healthcare in our Tri-Island State. A National Health Insurance Programme will support Government's philosophy to provide universal access to healthcare services, ensuring that all our citizens, including the less fortunate, can receive high quality medical attention without financial barriers.

Mr. Speaker, I am pleased to report that a contract was signed effective 1<sup>st</sup> November 2023 with a Grenadian Neurosurgeon and his team to implement Phase I of a National Health Insurance in the State of Grenada. The Go Live Date for the inauguration of the National Health Insurance is 24 months, that is by November 2025. Work has in fact started and will be guided by stakeholder consultation and key milestones.

**A sum of \$3.5 million has been budgeted for the restart of the National Health Insurance Project.**

### **Promoting Mental Wellness**

Mr. Speaker, I am pleased to report that the Health Sector Strengthening Project, with funding support from the Caribbean Development Bank has started. The strategic aim of this project is to address mental illness and substance abuse in the post pandemic era. An allocation of **\$2.0 million** has been made for this project in 2024.

### 11.1.2. Transforming Education and Skills Development

Mr. Speaker, we will remain laser-focused on enhancing education and skills development as the bedrock of a 21<sup>st</sup> century workforce. Building on the many achievements in this area in the past year, we will redouble our efforts on curriculum reform, vocational training, resilient infrastructure, technology, and education financing.

#### Promoting Skills and Innovation

Mr. Speaker, in the 2023 Budget, we announced a major initiative, **the OECS Skills and Innovation Project**, to be supported through a concessional loan from the World Bank of USD\$15 million, with the strategic aim of addressing the current skills mismatch that exist between the school system and the job market. Funding approval is expected from the World Bank this month.

These funds will be used to strategically strengthen capacity at TAMCC and NEWLO to deliver high-quality academic programmes tailored to the Caribbean reality, which will ultimately contribute to research and innovation that support local development. The project will also include an Innovation Grant component to be administered by the small business arm of the Grenada Investment Development Corporation.

An amount of **\$0.7 million** has been allocated in 2024 for the start of this project.

Mr. Speaker, to support entrepreneurship among our young people and to position our citizens, more broadly, at the vanguard of the 21<sup>st</sup> century, we will continue to expand opportunities for the proliferation of digital skills in areas such as coding and multimedia.

An allocation of **\$0.8 million** has been allocated in 2024 for the expansion of the Coding Programme in Schools. Mr. Speaker, more details of this important project will be provided during the budget debate.

#### Resilient School Infrastructure

Mr. Speaker, we continue to make good progress in transforming our school infrastructure, making them more student friendly and resilient.

Under the Caribbean Development Bank (CDB)-supported Grenada Education Enhancement Project (GEEP), Phases 1 and 2, construction works on several schools will continue or start, including the Bishop's College in Carriacou, the St Andrew's Anglican Primary School, and the Grenada Christian Academy in Pearls, St. Andrew. The contract for the construction of the Grenada Christian Academy was signed last month and work is expected to start early in the new year at a total cost of **\$27.4 million**.

Furthermore, I am pleased to report that we are on the verge of securing **US\$22 million** from the CDB, which will see the start of construction on the St. David's Roman Catholic Secondary School, the rehabilitation of the St. Joseph Convent Grenville and the J. W Fletcher Secondary Schools, including the procurement of school furniture. Civil works is expected as early as the first quarter of 2024. Added to that, only last week, we received the good news that the Global Partnership for Education (GPE) has approved Grenada's expression of interest for a grant in the amount of **US\$5 million** as additional co-financing for these school projects.

Moreover, Mr. Speaker, with funding from the National Transformation Fund, work on the St. Giles and the Florida Government Schools will commence next year. A sum of **\$6.5 million** is provided for the School Infrastructure Enhancement Project.

### **Access to Education**

Mr. Speaker, access to education has lifted many of us out of the clutches of poverty. We introduced our free tuition policy to NEWLO and TAMCC and we will broaden the scope of our free tuition programme in 2024. An allocation of **\$3 million** has been made for the expansion of this programme.

### **Free School Meals**

We will remove the requirement for our school children to pay \$1 for the school meal in primary schools and the \$3 in secondary schools,

to ensure that our school children are guaranteed a nutritious and healthy meal while in school. Mr. Speaker, this initiative will save parents an estimated additional **\$2.7 million**, on top of the \$3.0m saved on tuition fees.

## **Other Key Policies**

We will: (a) amend the Education Act to increase the school leaving age to 18 to take effect in the new school year in September 2024; (b) implement the TVET Policy and Strategy; (c) Launch the CSEC Reimbursement Programme; and amend the Early Childhood and Special Education Needs Policies, among other areas.

### **11.1.3. Prioritising our Young People**

#### **Re-imagining the IMANI Programme**

Mr. Speaker, re-imagining the IMANI Programme remains one of our top priorities, guided by research and stakeholder engagement. A major component of our refocus of the Programme is to provide more industry-ready training opportunities, in areas such as information, communication, technology (ICT), the creative and entertainment industry, and tourism and hospitality, that will lead to sustainable employment and improved livelihoods.

#### **Regularisation of the IMANIs**

Mr. Speaker, a major commitment of this Administration is to regularise the IMANIs into sustainable jobs. Like many other promises we have made and have fulfilled, this is also one we intend to honour. That said, Mr. Speaker, the regularisation of IMANIs will be part of the third phase of the regularisation strategy slated for 2025.

As an interim step, Mr. Speaker, we will grant all IMANIs working in the Public Service, employment contracts. We will change their minimum stipend from \$700 per month and pay them a **minimum salary of \$1,200** per month, at an additional cost of **\$14 million**.

Furthermore, Government will meet the employer contribution to the National Insurance Scheme for all Government employees, including all IMANIs who will be granted employment contracts. **Mr. Speaker, to all the IMANI's, contrary to the lies, this Government is not sending you home nor getting rid of you, but instead providing you with \$14 Million and your NIS contributions and moving you closer to security of tenure. Mr. Speaker, we are not giving the Imani's one for the road, but we are giving them their future.**

**Mr. Speaker, the Government will strongly encourage and support the private sector members and businesses that have benefited from the IMANI program to make all IMANI's working with them full time employees and to adopt a similar approach as that of the Government.**

### **Improving Sports Infrastructure**

Mr. Speaker, as part and parcel of our National Sports Policy, this Administration is taking decisive steps to provide quality sporting infrastructure for our sports men and women. In this context **Mr. Speaker, we will undertake the relaying of the track at the Kirani James Athletic Stadium, and the Refurbishment of the National Cricket Stadium as two major initiatives. With respect to the latter, the lighting of the National Stadium to facilitate night cricket will be undertaken.**

#### **11.1.4. Promoting Gender Equality**

Mr. Speaker, our vision for Grenada is a united and inclusive one. We will continue to prioritise gender equality, recognising it as a fundamental cornerstone of a just and progressive society.

In this regard, Mr. Speaker, we will continue to roll out gender responsive budgeting by incorporating gender considerations in our policies and programmes. The 2024 Gender Budget Statement will be laid in Parliament in January of 2024.

### **Grenada Spotlight Initiative**

Mr. Speaker, grant support provided by the United Nations Agencies for the Spotlight Initiative, which targeted ending family violence and all forms of violence against women has dried up. Government

wishes to record its thanks to the UN Agencies for this most gracious assistance over the past years. Given the importance of tackling this issue, Government has made provision for the continuation of this initiative from local resources.

### **11.1.5. Emphasising Housing, Social, and Community Development**

Mr. Speaker, housing, social, and community development issues are major concerns for this Administration.

Allow me to elaborate on a few of these issues.:

In the area of **Housing**

- (a) **Project 500.** Mr. Speaker, this flagship housing programme will support the construction of 500 Grenadian Style Homes through leveraging public private partnerships. The Cabinet has given the Housing Authority of Grenada the mandate to drive this programme. An allocation of **\$9.0 million** is provided for the acceleration of this Programme in 2024.
  
- (b) **The Grenada Home Improvement and Resilience Project.** Mr. Speaker, the demand for basic housing in Grenada far outstrips the availability. The sum of **\$14 million** is allocated for the continuation of the provision of material assistance and to support **The WASH Programme**. Mr. Speaker, the Water Access and Sanitation in Homes or WASH Programme was launched in St. David in October of this year. This Programme is a signature partnership between Government, NGOs, private businesses, donors, community groups, and volunteers, with the strategic aim of providing households facing financial challenges in Grenada with access to clean, running water and adequate sanitation facilities by 2027.
  
- (c) **The China Aided Affordable Housing Units.** Mr. Speaker, we reiterate our thanks to the Government and People of the People's Republic of China for their gracious donation of

the affordable housing units. We have almost completed the retrofitting of the 647 units that are available for distribution at a cost of \$3.2 million. We will start the distribution of these Units this month.

## **Community Development**

Mr. Speaker, we have taken a decision to ramp up community development activities to build stronger and more inclusive communities. Accordingly, we have increased the Community Self-Help **Initiative from \$250,000 to \$6 million**, which factors in a restructuring of the Special Projects Programme. Mr. Speaker, you may recall that the Special Projects Programme was moved from the Prime Minister's Office to the Ministry with responsibility for Community Development in the 2023 Budget. More details of the various initiatives to be covered by the Community Development Allocation will be provided during the debate.

### **11.1.6. Supporting Social Resilience**

Mr. Speaker, this Government underscores its commitment to uplifting and protecting our less fortunate citizens, while simultaneously helping to reduce social vulnerabilities, more broadly.

Allow me to elaborate on some ways in which the Government is supporting social resilience.

#### **Reform of the Support for Educational Enhancement and Development (SEED) Programme.**

Mr. Speaker, it is no secret that we inherited a SEED programme that was badly administered and poorly targeted. Our decision to undertake a recertification of the Programme was well warranted.

**Mr. Speaker, I am pleased to report that the Cabinet has approved for SEED beneficiaries who are 65 years and older, and for SEED beneficiaries with physical disabilities or who are differently abled or those with mental illnesses a permanent increase of**

**\$200 per month** to take effect from January 2024. Mr. Speaker, this Administration gives real and permanent increases, not temporary ones as election gimmicks close to an election. **The total allocation for the SEED programme for 2024 is \$21 million.**

Furthermore, Mr. Speaker, we have completed the development of the cashless system of payment for SEED beneficiaries and the new system will also take effect from January 2024.

### **National Insurance Scheme (NIS)**

Mr. Speaker, this Administration has taken the bold and prudent decisions which past administrations failed to take to bolster the longer-term sustainability of the National Insurance Scheme.

Further details of the reforms to strengthen the NIS will be outlined in the budget debate.

Mr. Speaker I now turn to the second of the four (4) thematic areas.

### **11.2. Thematic Area 2 – Robust Economic Growth and Job Creation**

Mr. Speaker, a robust economy, delivering sustainable jobs is the bedrock of a thriving society. Through solid economic management, innovative policies, and sustained investment in existing and new sectors, we aim to transform our economy and people to not only adapt to the challenges of tomorrow but to thrive in an ever-changing global landscape.

Our strategy places strong emphasis on private sector led approaches, complemented by proactive government policies.

I will expound on this collaborative framework in the following areas:

- Agriculture, Food and Nutrition Security
- Tourism and Hospitality
- The Creative Economy
- Digital Transformation



- Private Sector Development
- The Blue Economy

### **11.2.1. Agriculture, Food and Nutrition Security**

Mr. Speaker, improving Grenada's food security has never been more urgent. Global disruptions—such as the COVID-19 pandemic and Russia's war in Ukraine—paired with climate change, continue to negatively impact the production and cost of food, and the efficiency of food supply chains the world over.

#### **Food Security Enhancement Project**

Mr. Speaker, I am pleased to announce that this major initiative is well underway and will see serious acceleration during 2024.

This \$27 million World Bank-supported Project will provide direct support to farmers and fisherfolk, thereby reducing reliance on food imports, and cutting food costs. Key components include increasing production support for crops, livestock, poultry, and fisheries, providing equipment and training, promoting sustainable agricultural practices, establishing central storage centers, and improving farm road access. An amount of **\$9.0 million** has been allocated for this Project in 2024.

#### **Development of the Cannabis Industry.**

Mr. Speaker, we remain firmly committed to diversifying our economic base and in finding new modes of economic growth and transformation. In this regard, we are moving ahead with our plans to legalise and decriminalise Cannabis to support the exploitation of the plant for medicinal purposes. New legislation to advance this agenda is expected to come on stream during the first quarter of 2024.

#### **Other Major Initiatives**

Mr. Speaker, in addition to the Food Security Enhancement Project, several other major initiatives supporting the transformation of the Agriculture Sector, such as the Youth in Agriculture Project, the Spice

Replanting Project, the Support to Agro-processing and the Support to Poultry initiatives, among others, with a combined allocation of roughly **\$10 million**, will be implemented in 2024.

### **11.2.2. Enhancing the Tourism and Hospitality Sector**

Mr. Speaker, the tourism and hospitality sector has been one of the major drivers of economic recovery in the last year, propelled largely by our prudent policies, including improvements in airlift and marketing and promotion.

#### **Ease of Travel**

Mr. Speaker, in 2023 we removed Embarkation Cards for passengers leaving our shores and the installed of kiosks at our airports. We will implement online ED cards in the first quarter of 2024. **Marketing and Promotion**

Mr Speaker, in April of next year, Grenada will host the *State of the Tourism Industry Conference in the Caribbean*, which will be a major boost to our marketing and promotion efforts.

#### **Promoting Yachting**

Mr. Speaker, earlier this year, we agreed to collaborate with the authorities in St. Vincent and the Grenadines on the development of the Yachting sector. This Agreement covers the Single Shared Space between the two countries, wherein both governments are willing to collaborate for the express purpose and intent to elevate the yacht charter experience for all visitors, and to share revenues collected for border clearance.

#### **Increased Airlift**

Mr. Speaker, one of the drivers of robust recovery in the tourism and hospitality sector is improved airlift. We recently secured direct airlift out of Boston, USA to add to the many additional flights to Grenada. We will bolster our efforts to increase airlift capacity to the Island. As part of this strategy, the Grenada Tourism Authority (GTA) will receive a **\$5.0 million** subvention for airlift support.

Mr. Speaker, a major development in airlift is the signing of air

services agreements with the Gulf States of Qatar and the United Arab Emirates and we intend to do so with the Kingdom of Saudi Arabia to expand travel for tourism and business between Grenada and the Middle East.

### **Product Enhancement, Diversification and Development**

Mr. Speaker, the current piecemeal approach to the management and operations of our tourism sites limits our product offerings and does not complement our airlift and other targeted initiatives to boost tourism.

In 2024, we will undertake a comprehensive review of the current framework and adopt a more efficient and systematic approach to the management and operations of these sites, including leveraging private sector participation.

### **Tourism Competitiveness Project**

Mr. Speaker, thanks to our efforts, the funding for the rehabilitation of Fort George restoration and the rejuvenation of our Undersea Sculpture Park at Molinere, were saved. Mr. Speaker, you would recall this is one of the Projects that we inherited from the past Administration that was six years old with an implementation rate of less than 10 percent.

**Mr. Speaker, in an impressively short time span, we have moved the implementation rate to 60.5 percent. Work is progressing smoothly on the restoration and rehabilitation of Fort George, and the new sculptures, depicting our rich history and culture, have been laid at the Molinere Undersea Museum.**

### **11.2.3. Advancing the Development of the Creative Economy**

#### **Establishment of the Creative Industries Development Fund**

Mr. Speaker, we have made significant strides in developing the creative industries as a new and exciting pillar of economic growth and job creation. The Culture and Creative Industries Symposium hosted earlier this year, which brought creatives together to showcase their talents, was a major success. The establishment of the Office

of Creative Affairs and the introduction of a tax relief package to incentivise entrepreneurship and growth in the sector, were also important achievements. One of the major initiatives in 2024 is the full rollout of the Creatives Industries Development Fund, which was launched last Friday, with an initial capitalisation of **\$2.0 million**. The Fund will provide soft loans, grants, and vouchers to creatives.

#### **11.2.4. Digital Transformation**

**Mr. Speaker, lest we forget, Grenada held the position of ICT lead for CARICOM for many years. Regrettably, we have nothing to show for it.**

Mr. Speaker, in just under two years, we have made significant progress in implementing our Digital Transformation Programme.

Mr. Speaker, in the 2024 Budget cycle, we will advance the following strategic areas under the Digital Transformation Programme.

- We will work to digitise the application process for passports, and other certificates, from the Home Office Department, such as birth and death certificates and other government services, thereby reducing the time and cost for accessing these services.
- Continuing to work with our internet service providers to establish a network of Free Wireless Access Points in every community, school, government office, tourism site and recreational park.
- The expansion of education and training in coding and other critical IT skills.

Mr. Speaker, more information on our achievements and detailed plans for digital transformation will be provided during the budget debate.

#### **11.2.5. Promoting Private Sector Development**

Mr. Speaker, our dedication to positioning the private sector as the lead sector in driving economic activity and job creation is not rhetoric, but a tangible commitment backed by concrete actions and strategic initiatives.

Allow me to highlight some of the key initiatives:

#### **11.2.5.1. Development of the Former Kawana Bay Project Site**

Mr. Speaker, you would recall that when we assumed Office in June of 2022, Grenada faced an arbitration claim of more than USD \$100 Million from the developers of the Kawana Bay Project. The project site was closed and abandoned with no work taking place.

Mr. Speaker, this administration has successfully negotiated the amicable settlement of this issue and acquired the freehold interest in the property for only **US\$22.0 million**, paving the way for the continued development of the site starting next year.

Furthermore, Mr. Speaker, I am pleased to report that the Government has closed an agreement with the Joyau de Caraibes, developers of Silversands, for the lease, **yes Lease, not sale**, of the site for the development of a 5-star hotel to be completed within the next 36 months, adding significant hotel rooms to our current stock, and creating hundreds of sustainable jobs. **The payment structure involves a US\$8 million cash payment to the Treasury, and the relinquishing of leasehold interest in the Rivera Site adjacent to the Camerhonge Park.**

Mr. Speaker, this is a major accomplishment of this Government. The Rivera Site will be named **“Heroes’ Park”** and be developed accordingly in honour of our heroes, home and abroad.

Mr. Speaker, contrast this to the outright sale of the Kawana Bay Site by the former Administration in the critical tourist belt, a clearly unpatriotic policy by the former Administration, which not only robs us of our patrimony, but retards the development of our important tourism sector.

Mr. Speaker, this Administration hereby reiterates its commitment to protecting our patrimony so that future generations of Grenadians can continue to benefit from the courage, hard work, resilience, and success of our people.

### 11.2.5.2. Growth and Development in the Hotel Sector

Mr. Speaker, Grenada is on the verge of a major boost in the growth and development of the hotel sector, marked by a significant increase in high quality hotel rooms and the generation of sustained tourism jobs.

Mr. Speaker, permit me to briefly address some of these developments.

1. **Six Senses Resort.** Mr. Speaker, **this 100-room hotel development in La Sagesse is scheduled to open in May 2024. Between 350 and 400 jobs were generated during the construction phase.** Some 194 permanent jobs will be created during the operational phase.
2. **Silver Sands Beach House Resort.** **This 30-room resort development in Point Salines will be opened next Monday, 11<sup>th</sup> December 2023, creating approximately 72 permanent jobs.** Mr. Speaker, the hotel is in the process of acquiring adjacent lands and will embark upon further expansion of the hotel in 2024.
3. Mr. Speaker, construction works on several other projects, including the **Intercontinental Resort** in La Sagesse, St. David, and the **Port Louis Expansion** in Belmont, are expected to accelerate in 2024. Added to that, Mr. Speaker, upgrade and renovation works at **the Spice Island Beach Resort** were also completed recently.
4. Finally, Mr. Speaker, of significant note, is the planned commencement of the re-development of the **old St. George's University Site on Grand Anse Beach** into a major hotel development.

Mr. Speaker, these and other projects will add significant high quality hotel rooms, generating significant economic activity and thousands of sustainable jobs.

### 11.2.5.3. Extension of Stimulus for Non-Priority Sectors

Mr. Speaker, earlier this year, we launched an incentive package on selected building materials, equipment, capital goods and other critical input for non-priority sector projects to drive economic activity and jobs. These concessions are tied to the review of the current incentives' regime alluded to earlier. Several major projects are benefiting from this initiative, including **the C-TEC development in St. Andrew and the RAMS Project, at the Lance Aux Epines, Grand Anse intersection, in St. George**. Mr. Speaker, this stimulus package will be extended to June of next year or upon completion of the review of the incentive regime, whichever is sooner.

### 11.2.5.4. Support for MSME Development

Mr. Speaker, we reiterate the critical importance of supporting the creation of new micro, small and medium-sized enterprises and the expansion of existing ones in delivering sustainable jobs throughout the State of Grenada.

Mr. Speaker, we firmly believe that there are critical synergies to be exploited between the Grenada Investment Development Corporation (GIDC) and the Grenada Development Bank (GDB), including leveraging the significant assets of the GIDC to raise financing, to better promote a vibrant private sector. In this regard, we will initiate a comprehensive study to guide the merger of the two entities, aimed at catalysing private sector led growth and transformation.

Mr. Speaker, that notwithstanding, the following interventions will be pursued in 2024.

- i) Injection of **\$2.0 million** in equity into the Grenada Development Bank to support the Bank in raising capital.
- ii) The extension of the concession regime for MSMEs for a further period of 12 months to December 2024.
- iii) The provision of competitive matching innovation grants of up to **US\$30,000 per beneficiary** through the Grenada

Investment Development Corporation as part of the OECS Skills and Innovation Project.

- iv) The provision of grant financing to farmers through the Grenada Development Bank as part of the Challenge Grant Component of the G-CREWS Project. **Two hundred and forty-four** farmers are expected to benefit from grant financing to support irrigation, water storage and construction of shade houses at a cost of **\$6.8 million**.
- v) The provision of grant financing by the Ministry of Agriculture to support young farmers through the CARICOM Development Fund supported Youth in Agriculture Initiative.

#### **11.2.5.5. Facilitating Exports**

Mr. Speaker, increasing exports while reducing our dependence on imports is crucial to building economic and social resilience and sustainability. Government continues to pursue actions to address our export import imbalances, such as strengthening the Grenada Bureau of Standards to facilitate outside market access and enhance the competitiveness of Grenada's food exports.

Mr. Speaker, recognising the ever-changing dynamics of the global market, in 2024, Government will develop a new national export strategy with the strategic aim of redefining and revitalising Grenada's approach to international trade.

#### **11.2.5.6. Strengthening the Citizenship-By-Investment Programme**

Mr. Speaker, Grenada's Citizenship By-Investment (CBI) Programme has evolved over the years, becoming a significant contributor to government revenues, tourism, and job creation. Our Programme continues to be one of the best with deeply entrenched robust due diligence processes. In 2024, we will continue to pursue strategies to mitigate risks to the programme.

Currently, we are actively examining the Organization for Economic Corporation & Development (OECD) and the Financial Action



Task Force (FATF) November 2023 Report and will take the necessary action to implement the recommendations of the Report that will aid in the strengthening of the design, implementation, and oversight of our programme. Some of the recommendations have already been implemented in our CBI Programme.

### **11.2.6. The Blue Economy**

Mr. Speaker, recognising the tremendous potential to diversify our economy by leveraging our ocean resources, we will pursue, among other key initiatives the following three key deliverables in 2024:

1. The establishment of a Blue Economy Secretariat to effectively streamline and guide the blue economy development activities.
2. The finalisation of the National Ocean Policy to provide a strategic roadmap to guide the sustainable use and management of our marine resources; and,
3. The establishment of an Integrated Coastal Zone Management Unit to ensure compliance with the 2019 Coastal Zone Act.

### **11.3. Thematic Area 3 – Promoting Good Governance**

Mr. Speaker, good governance is a necessary condition for the overall well-being and prosperity of a nation.

This Government stands by its commitment to raise the quality of life for all Grenadians, and we intend to do so in a just and sustainable manner.

Under Pillar 3, I will speak to the following priority areas:

- Prudent Economic Management
- Public Service Transformation
- Labour Relations
- Oversight of State Bodies
- The Judiciary

- Citizen Safety and National Security
- Carriacou and Petite Martinique Affairs
- Foreign Policy

### 11.3.1. Prudent Economic Management

Mr. Speaker, notwithstanding being called young and inexperienced, **we have managed the Grenadian economy with distinction.**

In a release published by the International Monetary Fund (“the IMF”) about two weeks ago, following a Staff Mission, the Grenadian economy was given a clean bill of health.

To quote the Release:

“The Grenadian economy continues to grow robustly, supported by public and private sector construction and sustained strong tourism activity.”

“The authorities are advancing an ambitious fiscal reform agenda.”

Mr. Speaker, the contents of the Release are not surprising to us. It speaks to our ability to prudently manage the affairs of this Country.

Allow me to elaborate:

- (i) Mr. Speaker, we saved 16.4 million pounds sterling out of a total of 22.9 million, that was lost by the former Administration under the UK Caribbean Infrastructure Partnership Facility (UK CIF) for the South St. George Water and Sewage Expansion Project and the Western Main Road Corridor Project due to poor project implementation. **Mr. Speaker, this is an indisputable fact, and despite all evidence to support this, the members on the other side continue to spew lies and propaganda on this issue.**
- (ii) We successfully negotiated \$100 million from the Saudi Development Fund for the Climate Smart Infrastructure

Project at an interest rate of 1.5 percent with a grace period of 7 years and a repayment term of 25 years. Mr. Speaker, this loan is highly concessional and so far, through our prudent approach, we have secured the most favourable terms and conditions in the region. Furthermore, Mr. Speaker, we were able to successfully negotiate the inclusion of a hurricane and pandemic clause in the Agreement. In other words, Grenada has the benefit of suspending payments for a reasonable period to allow the economy to recover, in the event of an economic disruption from a natural hazard or pandemic, without the loan going into default.

- (iii) Mr. Speaker, since 2015 Grenada is rated as “In Debt Distress” by the international financial institutions. Furthermore, Grenada has a credit rating of “Selected Default.” This position stems from debt arrears owing to Libya, Algeria, and Trinidad & Tobago of approximately **\$US40 million**, which the past Administration failed to resolve. Mr. Speaker, we have successfully negotiated the resolution of US5.0 million of this amount owing to Libya, as we work towards improving Grenada’s creditworthiness. We are working on the restructuring of the Trinidad and Tobago and Algeria arrears so that we can remove the Selected Default credit rating.
- (iv) This administration successfully negotiated **US\$30 million** in budgetary support from the World Bank in July of this year at **zero interest, 10 years grace, and 40 years to repay**, based on the satisfactory completion of a suite of structural reforms. **Five million dollars of this amount has been earmarked to complete the Fort George Project. Mr. Speaker, you will never hear the naysayers speak of this.**
- (v) Mr. Speaker, the structural reforms include transitioning NADMA to a statutory body to strengthen its ability to respond

to disaster and climate related emergencies and to build our resilience to climatic related events. **The establishment of the Unemployment Insurance Fund** at the NIS to allow persons who become unemployed to claim and be paid an unemployment benefit. Mr. Speaker, as mentioned earlier, this Administration is making contributions into a rainy-day fund at the Eastern Caribbean Central Bank of 10 percent of all National Transformation Fund receipts.

- (vi) Mr. Speaker, we implemented sound economic and fiscal policies within months, something the former administration could not do in decades. **We were told the twice monthly payment was the press of a button. For decades, nothing happened, which is the hallmark of their legacy of poor implementation. When we announced this policy, they said it could not happen. In less than one-year, public servants are happily receiving their bi-monthly payments.**
  
- (vii) Mr. Speaker, to drive economic activity, we introduced new concessions to micro, small and medium sized enterprises and for non-priority projects. Additionally, we strengthened the Physical Planning Authority to reduce the huge backlog of applications we inherited. Furthermore, we reduced the government fees to register a company by 50 percent.
  
- (viii) To tackle the impact of food and fuel inflation on the population, especially our less fortunate, we implemented a suite of relief measures, including a 50 percent cut in VAT on electricity, a \$10 electricity subsidy for poor households, removal of the VAT on 19 basic food and other essential items, temporary removal of the petrol tax of \$5.50 for a period of three months, and subsequently, implemented it at a lower rate of \$3.50. Mr. Speaker, tell me this is not the attitude of a caring, proactive, and responsible Government.

- (ix) Mr. Speaker, we maintained fiscal discipline by spending within our means. The primary surplus after grants is estimated at 7.6 percent of GDP this year, compared to a floor of 3.5 percent. To further demonstrate our commitment to fiscal prudence, while creating the necessary fiscal space to meet the needs of our nation, we strengthened our fiscal framework through the new Fiscal Resilience Act.
- (x) We have met our commitments to our workers, the private sector, and our creditors on a timely basis, resulting in no unpaid claims above the standard credit period of 60 days.
- (xi) We have borrowed consistent with our Debt Management Strategy, which focuses primarily on borrowing on concessional terms.
- (xii) Our efforts to improve the administration and collections of taxes have resulted in record revenue performance in 2023.

Mr. Speaker, I can go on and on, but in the interest of time, more details will be left for the debate.

### **11.3.2. Modernising Labour Relations**

Mr. Speaker, recognising the crucial importance of good labour relations and industrial peace, this Administration has taken concrete steps to demonstrate our commitment in this regard, including:

- (a) addressing the minimum wage – a new Minimum Wage Order will come into effect in January 2024;
- (b) the speedy resolution of industrial disputes; and,
- (c) the amicable negotiations and settlement of salaries and fringe benefits with public workers.

In 2024, we will work even more diligently to further strengthen the labour market, including through the enactment of a revised labour code.

### 11.3.3. Enhancing the Governance of State Bodies

Mr. Speaker, we have made tremendous progress in enhancing the financial and operational performance and governance of our over 30 statutory bodies, state-owned enterprises, and commissions. Details on the performance of statutory bodies and state-owned enterprises can be found in Section 2.3 of the Medium-Term Economic and Fiscal Strategy Report: 2024 –2026 that is laid as part of this Appropriation Bill.

Mr. Speaker, that said, it would be remiss of me not to say a few words on a major shift in the governance framework of these bodies. **As of today’s date, over 100 directors have completed the Directors Education and Accreditation Program of the Corporate Governance Institute of Canada, facilitated by the Eastern Caribbean Securities Exchange (ECSE).**

Mr. Speaker, under the former administration, not only were directors selected largely on who they voted for, they were never equipped to take on these important roles. Our approach is a significant pivot from those previous policies that led to the likes of the MNIB and other failed state bodies. **Moreover, our policy regarding the governance of state bodies is guided by competence, youth participation, and gender equality.**

### 11.3.4. Prioritising the Judiciary

Mr. Speaker, our focus for 2024 is the advancement of our Halls of Justice Project. The scope of the project has been expanded to include the building of a Halls of Justice in Carriacou. Preparatory works are on-going, and we look forward to advancing the work in the coming year. An allocation of **\$2.0 million** is budgeted for the continuation of this project in 2024.

### 11.3.5. Citizen Safety and National Security

Mr. Speaker, we will continue to work diligently to maintain Grenada’s reputation as one of the safest places in the region and the world to work and live.

The focus for 2024 will be on the following:

- (I) Strengthening the human resource capabilities of the police, prisons, and other national security institutions through the hiring and training of new recruits for the RGPF to achieve the full strength of 1,200 personnel, and the hiring of a human resource specialist and a planner for the RGPF to improve the use of human resources.
- (II) The introduction of CCTV cameras across public spaces and other vulnerable spots across Grenada, Carriacou and Petite Martinique, along with legislation to allow the use of footage as evidence in court proceedings.
- (III) Amendment to the Firearms Act in the first quarter of 2024 to provide for much stiffer penalties for persons convicted of possession, trading, or use of illegal firearms.
- (IV) Strengthening of community policing.
- (V) Provision of counselling services to address Post Traumatic Stress Disorder (PTSD) and offer comprehensive psychosocial support to our dedicated law enforcement personnel.
- (VI) Optimising the operations of the RGPF by re-evaluating its structure and eliminating non-essential departments to free up the RGPF's resources and enhance its ability to fulfil its core functions.
- (VII) Mr. Speaker, with respect to His Majesty Prisons, in addition to strengthening human resource capacity, emphasis will be placed on infrastructure enhancement, enhancing rehabilitation efforts, and promoting self-sufficiency within the prison system.

### **11.3.6. Reinvigorating the Economy of Carriacou and Petite Martinique**

Mr. Speaker, significant advances have been made in the past year in advancing our transformative agenda in Carriacou and Petite Martinique.

Several major projects have been completed or are nearing completion. One such significant development is the 800 KW Solar PV Project with battery storage, which will displace 60 percent of the diesel used to generate electricity for Carriacou, saving significant foreign exchange. The Project will be launched in January 2024, generating significant employment opportunities on the Sister Isle. We thank the Government of the United Arab Emirates for this gracious donation.

Mr Speaker, I wish to mention another significant development. The Cabinet recently approved additional responsibilities to the Ministry of Carriacou and Petite Martinique in the management of their affairs.

Mr. Speaker, a major initiative for Carriacou & Petite Martinique is the development of an undersea Museum and Sculpture Park, which will add significant cultural, artistic, and touristic value to our already beautiful Sister Isles.

Accordingly, the budget for Carriacou and Petite Martinique for 2024 has increased from **\$22.8 million** to **\$33.4 million**, an increase of **\$10.6 million**, relative to the 2023 allocation.

The Minister of Carriacou and Petite Martinique Affairs will elaborate on the key interventions for 2024.

### **11.3.7. Prioritising Foreign Policy**

Mr. Speaker, we are taking a purposeful approach to foreign policy in support of our transformative agenda. Significant strides have been made in the appointment, training, and installation of personnel across our missions globally.

In addition to the Consulate in Dubai, we will established a High Commission in Ottawa, the political capital of Canada, an embassy in the Kingdom of Saudi Arabia, and we have begun establishing diplomatic relations with several African countries. The Minister for Foreign Affairs will provide further details on developments in this area.



Mr. Speaker, diaspora affairs is another critical aspect of our strategy, having already established a Grenada Diaspora Advisory Council and the appointment of an Ambassador of Diaspora Affairs.

#### **11.4. Thematic Area 4 – Enhancing Climate Resilience, Environmental Sustainability and Renewable Energy**

Mr. Speaker, we acknowledge the escalating and devastating risk posed by climate change to our way of life and livelihoods. We remain resolute in our commitment to combatting climate change, not only through our own efforts, but also through advocacy and strategic alliances.

Under this pillar, I will elaborate on the following key areas:

- Supporting Electricity Transitioning
- Greening the Transport Sector
- Geothermal Development Project
- Transformative Physical Infrastructure

##### **11.4.1. Supporting Electricity Transitioning**

Mr. Speaker, Government is exploring every opportunity to transition the electricity sector towards renewable energy as far as is practicable, including using solar, geothermal, and wind energy.

A major opportunity exists to develop two major solar farms, one site at the Maurice Bishop International Airport, and another one at Pearls in St. Andrew. Combined, these sites have the potential to generate at least 17 Mega Watts of solar generated power, backed by battery storage. Concessional funding has been identified for this major development and is expected to come on stream next year.

##### **11.4.2. Greening the Transport Sector**

**Mr. Speaker, to further support the greening of the transport sector, we will remove all duties, taxes and fees on the importation of electric vehicles as well as charging stations. Furthermore, we will only charge 25 percent duties, taxes, and fees on hybrid vehicles, providing additional incentives for individuals and businesses.**

**Mr. Speaker, Government will also lead by example in transitioning its existing fleet of vehicles to electric or hybrid vehicles. Accordingly, Government will target 100 percent of all new vehicles purchases next year to be electric or hybrid.**

#### **11.4.3. Geothermal Development Project**

Mr. Speaker, we remain committed to moving ahead with our efforts to develop a 15 Mega Watts geothermal plant on two sites in our rural community. This project will bring significant opportunities to the parishes of St. John and St. Patrick.

Work is ongoing with grant support through the Caribbean Development Bank and the Government of New Zealand.

Mr. Speaker, we are actively pursuing additional grant funding to cover the initial phases of this Project leading up to the resource determination stage. An amount of **\$3.6 million** is budgeted for this project in 2024.

#### **11.4.4. Transformative Physical Infrastructure**

Mr. Speaker, we will continue to focus on building the necessary physical infrastructure, including through leveraging public private partnerships (PPPs) that will support and propel our nation into a new era of sustainable growth and development.

In this vein, we are continuing to explore the feasibility for a major road infrastructure project that will transform the economic and social architecture of the western corridor from St. George to St. Patrick, reducing the travel time by more than half. That notwithstanding, Government will undertake the rehabilitation of the existing Western Main Road, focusing on a reduced scope, specifically addressing resurfacing the existing road and straightening hairpin corners.

Mr. Speaker, the Honourable Minister with responsibility for infrastructure will speak to the major transformative physical infrastructure projects such as:

- 1. The Climate Change Infrastructure Project;**
- 2. The Grenada Climate Resilience Water Sector Project (G-Crews);**
- 3. The Cliff Rehabilitation Project – Springs/Woodlands to Cliff/Morne Jaloux Junction;**
- 4. The South St. George Water and Sewerage Expansion Project;**
- 5. The Grenada Resilience Improvement Project (GRIP);**
- 6. The Caribbean Efficient and Green-Energy Buildings Project;**
- 7. The St. John’s River Flood Mitigation Project,**
- 8. The Coastal Protection for the Shoreline of Sauteurs Bay; and,**
- 9. The Molinere Landslip Rehabilitation, among others.**

Mr. Speaker, these projects are expected to generate hundreds of construction jobs and support the further reduction in the unemployment rate.

## **12. Economic Reforms**

Mr. Speaker, this budget is responsive to the near-term challenges as well as the longer-term developmental needs of our nation.

In this section, I will elaborate on the reform of existing policies to enhance long-term growth and competitiveness and relief measures to reduce the impact of inflation on the population.

### **12.1. Structural Policies**

Mr. Speaker, to support our transformative agenda, the following structural reforms will be implemented in 2024:

- 1. A review of the current driver’s licensing framework, to include reducing the age categories for D-Class licenses, and above, as well as facilitating the provision of training**

**for drivers of heavy equipment and trucks.** Mr. Speaker, this policy seeks to address bottlenecks in the construction and agriculture sectors where machine operators and young farmers, who are in their most fruitful years of their life between 18 and 25 years of age, are legally barred from operating certain vehicles and heavy equipment, creating unnecessary labour shortages. This policy should be implemented by the first quarter of 2024.

2. **Drivers with a minimum of five years of driving experience will be eligible for a non-exam-based upgrade.** This policy will provide opportunities for skilled and experienced drivers to pay to upgrade their license to drive a higher class of vehicle, without having to do an exam. While not the main objective, this policy is also expected to generate some additional revenues.
3. **Vehicle dealership license fee will be amended as follows: \$10,000.00 per year or \$1,000.00 per vehicle.** The problem that this policy seeks to address is the disparity in treatment between the licensed dealers and non-licensed dealers, as well as addressing the concern where a small, licensed dealer will be required to pay \$10,000 per year, if he imports two vehicles compared to a large dealer requiring to pay the same amount for 40 vehicles per year.
4. **Vehicle license fee to be increased by \$50 across all vehicle types to support improved road maintenance.** Mr. Speaker, the number of vehicles on our Nation's roads have increased significantly in the last 10 years, necessitating increased cost of road maintenance. The revenues collected from this policy, roughly **\$2.6 million**, will go towards supporting road maintenance.
4. **Amendment to the procurement legislation by March 2024 to allow single sourcing of works, goods, and consultancy services up to \$100,000.** Mr. Speaker, the procurement framework is currently under review. While this is ongoing, we are of the considered view that an amendment to raise the current single sourcing threshold from \$15,000,

which has been in effect for almost 10 years, is warranted.

5. **To strengthen the procurement framework by implementing e-Government procurement, updating the current legal framework and benchmarking the current process against best practices.** Mr. Speaker, this policy reflects our efforts to improve the procurement function to increase transparency and boost the efficiency of procurement and the economy, more broadly.
6. **Review of subscriptions paid to international bodies to ensure clear values/benefits for the subscriptions paid to these bodies to ensure value for money.** Mr. Speaker, this policy supports our efforts to rationalise expenditure and reduce wastage.
7. **An independent Committee will be appointed to develop a framework of compensation (salary, fringe benefits) for Cabinet Ministers and Senior Managers.** Mr. Speaker, the current framework, wherein salaries of Cabinet Ministers and Permanent Secretaries are tied to the outcome of union negotiations is not good practice.
8. **For citizens 18 years and over, passports will now be issued for 10 years and for citizens under 18 years for 5 years.** Mr. Speaker, this policy seeks to increase the security of our passports, while at the same time making it less cumbersome and frequent for passport renewals.
9. **The no-printing of more than 5 pages policy” across the Public Service will be further reinforced.** Mr. Speaker, this policy was introduced last budget to support our digitization and waste reduction efforts. We intend to make further progress on advancing this policy.

## 12.2. Cost of Living Measures

Mr. Speaker, since assuming Office, this Government took proactive steps to tackle inflation, given our huge reliance on imported goods. Mr. Speaker, our policies have brought significant relief to ordinary Grenadians, who otherwise, would have faced significantly higher prices, especially on food and fuel.

The sad reality is that inflation pressures are persisting, although they have eased considerably.

**That said, Mr. Speaker, Government, will do what is necessary for as long as it is necessary to shield citizens from the devastating impact of high prices, especially on food, fuel, and other necessities.**

In 2024, the following cost-of-living and other relief measures will be in effect:

1. Government will maintain and add to the VAT exempt status, the following 20 basic food items and other necessities for a further period of one-year, effective January 1, 2024, to be reviewed in December of 2024.
  1. Soya Chunks
  2. Veggie Patties
  3. Olive oil
  4. Canola oil
  5. Soya bean oil
  6. Sunflower oil
  7. Coconut oil
  8. Red kidney beans
  9. Black-eye peas
  10. Lentil peas
  11. Hand sanitizers
  12. Adult diapers
  13. Baby diapers
  14. Toothpaste
  15. Mouthwash
  16. Toilet Paper and inputs for local manufacturing of toilet paper
  17. Liquid, bath gel/soap and hand Soap
  18. Laundry Soap (bars, liquid, powder)
  19. All female sanitary hygiene products, including sanitary napkins, tampons, and panty liners.
  20. Condoms

In addition, **Mr. Speaker, Government will place all the above listed products that are currently not on the Price Control List, on the Price Control List for active monitoring by the Price and Consumer Affairs Division to ensure that consumers do not suffer from wholesalers or retailers engaging in price gouging on these items. The wholesale and retail markups will be determined after consultations with industry stakeholders.**

2. Government will maintain the fixed price of \$40 on the 20-lb gas cylinder.

The total estimated revenue forgone for the two above measures is **\$5.5 million.**

2. We will maintain the reduced rate of Petrol Tax at \$3.50 per gallon instead of \$5.50 on duty-paid sales at an estimated revenue foregone of \$18.8 million.
3. Finally, Mr. Speaker, we will maintain the electricity subsidy of \$10 per month for all residential consumers consuming up to 99 kWh per month at an estimated cost of \$2.4 million.

**Mr. Speaker, this total package of targeted and impactful relief measures will cost more than \$26.7 million.**

### **13. Conclusion**

**Mr. Speaker, this Budget is a budget by the people and for the people.**

- The most vulnerable workers of our Nation will benefit from the minimum wage increase come January 2024.
- The private sector will benefit from the spin-off effects of our projects and programmes, as well as our policies, such as the extension of temporary incentives to micro, small and medium-sized enterprises and non-priority sector projects.
- Our young people in the IMANI programme, who are working

in the Public Sector, will benefit from an increase in their pay of \$1200 per month and an improvement in their security of tenure, with their placement on Government contracts pending full regularisation to the Public Service.

- Our students and parents will benefit from our free tuition and free meal programmes, which will cost the Government close to **\$6.0 million** in 2024.
- Our less fortunate households will benefit from improved water and sanitation through the WASH Programme.
- Mr. Speaker, our elderly over 65 years, who are on the SEED Programme, will benefit from an additional \$200 per month to cover their medical and other expenses.
- Our citizens with disabilities, including mental illness, who are on the SEED programme, will also benefit from an additional \$200 to support their upkeep.
- Mr. Speaker, our policies, projects, and programmes in this Budget will create significant employment opportunities for the benefit of those who are currently unemployed.
- Our citizens, particularly our less fortunate, will benefit from our cost-of-living relief measures on food and fuel.
- Mr. Speaker, our public servants will benefit from the 4% increase in their salaries, as well as our policy on staff regularisation.
- Our workers on contracts will benefit from regularization and a contributory pension plan.

Mr. Speaker, these are just samples of the many ways the 2024 Budget will tangibly impact the citizens next year.

Mr. Speaker, as I close, I once again give thanks to the Almighty God for the many blessings bestowed upon us this past year. Our journey to transform our beautiful country, which started roughly 18 months ago, is bearing abundant fruit. We continue to lay a solid foundation for future prosperity.



The harmony that our nation has witnessed in the past year has not been seen in decades.

Our economy is growing robustly, and investor confidence remains high.

Our citizens are finding employment to sustain their livelihoods.

We continue to provide safety nets for our less fortunate.

There is a renewed sense of hope in our nation and people.

Mr. Speaker, as a government, we feel proud of our stewardship and are energised to continue to work for the people of Grenada.

We remain humble, recognising that our successes are of God as we reflect on the words of Isaiah Chapter 40, Verse 31 and I quote, “***But they who wait for the Lord shall renew their strength; they shall mount up with wings like eagles; they shall run and not be weary; they shall walk and not faint.***” end of quote.

Mr. Speaker, we also recognise the need for continued efforts to ensure that all who can work find employment; that no one – our young people, our elderly, persons with disability, our less fortunate - is left behind; that collectively, as a Nation, we aspire, build, and advance.

As we look towards the next 50 years, we call for unity as a nation for it is written in the Holy Scriptures in Mark Chapter 3: Verse 25,

**“...if a house is divided against itself, that house will not be able to stand.”**

Let us unite and build Grenada, Carriacou, and Petite Martinique.

We owe this much to the future generations of Grenadians to leave behind better than what we inherited.

The people of Grenada have given the NDC Administration the strong

mandate to lead this Nation in a most exciting period in our history as we reflect on the past 50 years and look ahead to the next 50.

We reaffirm our commitment to work in your interest in 2024 under the theme:

**“Grenada at 50: Empowering our People, Transforming our Nation.”.**

Let us unite and build Grenada.

Let us put Grenada first.

#### **14. Acknowledgements**

Mr. Speaker, it would be remiss of me if I did not take this opportunity to thank all our friends and partners who have helped us through our journey.

As you can appreciate, our list of acknowledgements is extremely long, therefore, a detailed listing can be found in Appendix 2 of this Statement.

Permit me however to mention just a few.

We cannot thank enough the creator.

Allow me to also reiterate sincere gratitude to the Prime Minister and my other Cabinet Colleagues. We have a great team of men and women who love Grenada and are committed to serving you.

I wish to also thank all those who contributed to the preparation and presentation of the 2024 Budget and accompanying documents,

including the staff of the various Ministries and Departments, Statutory Bodies, State-Owned Enterprises, and all other public officers.

Permit me to especially thank the Permanent Secretary, advisors, and staff of the Ministry of Finance who have worked tirelessly in the past year in a less-than-ideal working environment.

I must also mention the Attorney General and her staff, the Cabinet Secretary, the Press Secretary, and many others who played various roles in the budget preparation process.

I wish to record my thanks to you, Mr. Speaker and the Clerk of Parliament and his staff who have given me full support in facilitating the delivery of my presentation.

Mr. Speaker, finally allow me to reiterate my appreciation to my constituents of St. Patrick East, for their support and confidence in my representation in this Honourable House.

Thank you and may God continue to bless us all.

## 15. Appendices

### Appendix 1 – Allocation by Votes

<b>Vote</b>	<b>Recurrent \$</b>	<b>Capital \$</b>	<b>Sum Not Exceeding \$</b>
01 Governor General	1,738,791	-	1,738,791
02 Parliament	10,213,503	-	10,213,503
03 Supreme Court	6,385,428	-	6,385,428
04 Magistracy	3,338,560	-	3,338,560
05 Audit	2,559,639	-	2,559,639
06 Public Service Commission	1,694,566	-	1,694,566
07 Director of Public Prosecutions	1,565,000	-	1,565,000

08 Parliamentary Elections Office	2,054,965	2,687,525	4,742,490
09 Ministry of Legal Affairs, Labour & Consumer Affairs	8,245,247	2,025,000	10,270,247
10 Office of the Prime Minister	3,594,511	9,060,000	12,654,511
11 Prisons	12,498,427	1,015,000	13,513,427
12 Police	68,844,957	1,800,000	70,644,957
16 Ministry of Foreign Affairs, Trade & Export Development	16,251,018	3,494,380	19,745,398
17 Financial Intelligence Unit	1,016,742	-	1,016,742
18 Ministry of Nat. Sec. Home Affairs, Pub. Adm. Information & Disaster Management	34,942,147	2,508,250	37,450,397
20 Ministry of Finance	98,869,925	21,129,986	119,999,911
21 Pensions and Gratuities	109,469,289	-	109,469,289
22 Public Debt.	392,122,039	-	392,122,039
25 Contributions	22,510,046		22,510,046

26 Ministry of Economic Development, Planning, Tourism, ICT & Creative Economy	32,529,275	107,070,468	139,599,743
28 Ministry of Climate Resilience, The Environment & Renewable Energy	3,523,609	7,271,024	10,794,633
29 Ministry of Mobilisation, Implementation & Transformation	3,368,388	3,398,000	6,766,388
30 Ministry of Infrastructure, Physical Development, Public Utilities, Civil Aviation & Transportation	23,068,615	113,000,000	136,068,615
35 Ministry of Social & Community Development, Housing & Gender Affairs	45,629,509	34,623,047	80,252,556
36 Ministry of Carriacou and Petite Martinique Affairs & Local Government	21,376,555	12,062,109	33,438,664
40 Ministry of Education, Youth, Sport & Culture	190,009,558	50,478,403	240,487,961
50 Ministry of Health, Wellness & Religious Affairs	100,589,277	17,297,500	117,886,777

64 Ministry of Agriculture & Lands, Forestry, Marine Resources & Co- operatives	18,892,803	30,533,418	49,426,221
<b>TOTAL</b>	<b>1,236,902,389</b>	<b>419,454,110</b>	<b>1,656,356,499</b>

## Appendix 2: Acknowledgements

Mr. Speaker, on behalf of the Government of Grenada and people of our beautiful nation, I would like to thank the following Governments and institutions, for providing financial, economic, and technical assistance during the past year.

The Government of the People’s Republic of China  
The Government of the Bolivarian Republic of Venezuela  
The Government of the Republic of Trinidad & Tobago  
The Government of the Republic of Cuba  
The Government of New Zealand  
The European Union  
The Government of Japan  
The Government of the United Arab Emirates  
The Government of Mexico  
The Government of the Kingdom of Morocco  
The Government of the Federative Republic of Brazil  
The Government of the Republic of Turkey  
The Government of the Republic of Kazakhstan  
The Government of the Republic of Korea  
The Government of the Russian Federation  
The Government of the Republic of France  
The Government of the Republic of Chile  
The Government of the Argentine Republic  
The Government of Costa Rica  
The Government of the United Kingdom and the Department for International Development  
The Government of Canada and the Department of Foreign Affairs and Development (DFAD)  
The Government of the United States of America and the United

States Agency for International Development  
The Federal Republic of Germany  
The Caribbean Development Bank (CDB)  
The Kuwaiti Fund for Arab Economic Development  
The OPEC Fund for International Development (OFID)  
The Eastern Caribbean Central Bank (ECCB)  
The Organisation of Eastern Caribbean States (OECS)  
The Caribbean Regional Technical Assistance Centre (CARTAC)  
The CARICOM Secretariat  
The CARICOM Development Fund (CDF)  
The International Monetary Fund  
The World Bank Group  
The United Nations Development Programme  
The United Nations Population Fund  
UN Women  
The United Nations Children’s Fund  
The United Nations Educational Scientific and Cultural Organization (UNESCO)  
The United Nations Environmental Programme (UNEP)  
The Food and Agriculture Organisation (FAO) of the United Nations  
The Organisation of American States (OAS)  
The Global Environmental Facility (GEF)  
The Inter-American Institute for Co-operation on Agriculture  
The Caribbean Export Development Agency  
The Commonwealth Secretariat and Commonwealth Fund for Technical Cooperation (CFTC)  
The International Fund for Agricultural Development (IFAD)  
The Green Climate Fund (GCF)  
The Small Island Developing States Island Energy for Island Life Assembly (SIDS DOCK)  
The Government of India  
The Government of Barbados  
The Pan American Health Organisation (PAHO)  
The World Health Organisation (WHO)  
The Government of Columbia  
The Government of the Netherlands  
The Caribbean Community Climate Change Centre (5Cs)  
The United Nations Climate Change Conference (UNCCC)  
The International Renewable Energy Agency (IRENA)

The Government of the Kingdom of Saudi Arabia and the Saudi Fund  
for Development

The Government of Qatar

The Government of Italy

The Government of Algeria

The Government of Georgia

The Community of Latin American and Caribbean States (CELAC)

The University of the West Indies

Correction: United Nations Framework Convention on Climate  
Change (UNFCCC)

Caribbean Community and the CARICOM Secretariat

CAF Latin American Development Bank

African Export Import Bank ((AFREXIMBANK)



