



PRESS RELEASE

The Ministry of Finance seeks to clarify an unfortunate claim by the Prime Minister of Dominica Mr. Roosevelt Skerrit in which he stated that the Government of Dominica gave the Government of Anguilla Twelve million Eastern Caribbean (EC) dollars (EC\$12,000,000.00) as a loan. The facts are as follow.

Anguilla is part of the Eastern Caribbean Currency Union (ECCU). All the governments of the Currency Union are allocated a sum of money by the Eastern Caribbean Central Bank (ECCB) that is available for short-term credit if needed. These funds are made available from profits made by the ECCB and not from monies deposited by regional governments.

The Government of Anguilla made an application for a short-term credit facility from the Eastern Caribbean Central Bank in November from this fund. As a result the ECCB negotiated with the Governments of the Eastern Caribbean Currency Union which is customary, to enable the Bank to provide the funding to the Government of Anguilla.

The Government of Anguilla is required to pay back the loan with interest to the Eastern Caribbean Central Bank and not to the Government of Dominica or any other Government. Additionally the Government of Anguilla has used its available line of credit in the past to assist other Governments from the Currency Union.

The statement by the Prime Minister of Dominica does not accurately reflect the facts and can be misleading. The Honourable Chief Minister, Mr. Osbourne Fleming, has sought to address the issue by contacting the Governor of the Eastern Caribbean Central Bank Mr. Dwight Venner and requested of the ECCB to request a retraction of the statement from Mr. Skerrit. Mr. Fleming is also attempting to contact the Prime Minister of Dominica to request a retraction directly of this most unfortunate and misleading statement.

The Government of Anguilla would like to further state that it has never approached the Government of Dominica for a loan or gift at any time. The facts regarding the statements made by the Prime Minister of Dominica can be easily verified by the ECCB.

The Ministry of Finance hopes that this statement would clarify the misconceptions held regarding the statement made by Prime Minister Skerrit.

Permanent Secretary of Finance
Ministry of Finance