



New Grenada Budget Aims to Raise Revenue, Reduce Expenditure, Promote Small Business and Revive the Economy

ST. GEORGE'S, GRENADA, Wednesday, December 11, 2013 - GIS: Enhancing revenue measures, supporting small business development, improving governance and empowering people are just some of the major pillars of the 2014 budget statement, presented by Finance Minister and Prime Minister Dr. Keith Mitchell on Tuesday.

The nine month old Keith Mitchell administration presented a budget of EC 933.9 million dollars of which the largest ministerial allocation of 110.2 million goes to the Ministry of Education and Human Resources.

This is followed by the Ministry of Youth and Sports - \$70.1 million, Ministry of Health - \$67.2 million, Ministry of Finance and Energy - \$57.3 million, Pensions and Gratuities - \$51.4 million, and Ministry of Works - \$50.4 million.

Overall, the largest allocation of 280.4 million goes to debt.

Dr. Mitchell said in the few months that government has been in office, they have been able to deliver on the promise of job creation and returning the country on a path of sustained growth.

It has not been an easy task, he admits...but was proud to point out that the work of a competent and united team with support from the people, means that Grenada will this year, record its best growth performance since 2007.

Grenada is also among the top performers of the Eastern Caribbean Currency Union (ECCU) comparing favourably with the situation of 1995 to 2008, when the country was the fastest growing economy in the OECS.

The Grenada economy is projected to grow by 2.7%, surpassing the initial projection of 1.2% in April, and based on preliminary results, is likely to have recorded one of the strongest growth performances in the ECCU for this year.

The budget presentation, which ran for just a little over two hours, not only summarised some of the government's achievements, but also highlighted plans for raising revenue, improving tax administration, energy development, and increasing airlift among others.

The Prime Minister announced that Grenada's economic revival has begun.

He attests this to the fact that when the government entered office, it met a battered economy and broken people, but now hope and confidence are being restored, the economy is growing, construction is up, employment is down and government is putting its fiscal house in order.

The 2014 budget was presented under the theme building the new economy through higher productivity and shared sacrifice for the benefit of all.

Government Information Service

Grenada

Ministerial Complex, Botanical Gardens

Tanteen, St. George.

Telephone: 1 473 440 2061

Emails: gisgrenada@yahoo.com, gis10grenada@gmail.com

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