

2024 *Fiscal Resilience (Suspension of the Public Debt Target and Primary Balance Rule) Order* SRO. 25

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GRENADA

STATUTORY RULES AND ORDERS NO. 25 OF 2024

WHEREAS SECTION 9(1) OF THE FISCAL RESILIENCE ACT, No. 11 OF 2023 (THE “ACT”) PROVIDES THAT THE MINISTER MAY, SUBJECT TO NEGATIVE RESOLUTION, SUSPEND THE PUBLIC DEBT TARGET AND PRIMARY BALANCE RULE UNDER SECTION 8 OF THE ACT, AT ANY TIME DURING A FISCAL YEAR WHERE ANY ONE OR MORE OF THE EVENTS SPECIFIED IN SECTION 9(1)(A)(B) OR (C) OCCURS, IF THE MINISTER DETERMINES THAT IMPLEMENTATION OF THE PUBLIC DEBT TARGET AND PRIMARY BALANCE RULE IN THE FISCAL YEAR WOULD BE UNDULY HARMFUL TO THE PUBLIC FINANCES AND MACROECONOMIC OR FINANCIAL STABILITY;

AND WHEREAS ON THE 1ST DAY OF JULY 2024, HURRICANE BERYL DEVASTATED PARTS OF THE STATE OF GRENADA;

AND WHEREAS ON THE 1ST DAY OF JULY 2024, THE PRIME MINISTER DECLARED A DISASTER BY STATUTORY RULES AND ORDER No. 21 OF 2024 MADE PURSUANT TO SECTION 55(1) OF THE DISASTER MANAGEMENT ACT, No. 2 OF 2023;

AND WHEREAS THAT DECLARATION CONSTITUTES A MAJOR ECONOMIC SHOCK WITHIN THE MEANING OF SECTION 9(1) OF THE ACT;

AND WHEREAS IT IS PRUDENT THAT THE MINISTER EXERCISE HIS POWER UNDER SECTION 9(1) TO SUSPEND BY ORDER THE PUBLIC DEBT TARGET AND PRIMARY BALANCE RULE UNDER SECTION 8 OF THE ACT;

AND WHEREAS THE ORDER IS ACCOMPANIED BY THE MEMORANDUM REQUIRED PURSUANT TO SECTION 9(2) OF THE ACT;

NOW THEREFORE THE MINISTER IN EXERCISE OF THE POWERS CONFERRED ON HIM PURSUANT TO SECTION 9(1) OF THE FISCAL RESILIENCE ACT, No. 11 OF 2023 HEREBY MAKES THE FOLLOWING ORDER—

(Gazetted 9th September, 2024).

**1. Citation.** This Order may be cited as the

FISCAL RESILIENCE (SUSPENSION OF THE PUBLIC DEBT TARGET AND PRIMARY BALANCE RULE) ORDER, 2024.

**2. Definition.** In this Order “Act” means the Fiscal Resilience Act, No. 11 of 2023.

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**3. Suspension of requirements under section 8 of the Act.** The requirements referred to in section 8 of the Act are hereby suspended for the fiscal year ending on the 31st day of December 2024.

Made by the Minister this 6th day of September, 2024.

DENNIS CORNWALL  
*Minister responsible for Finance.*

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GRENADA

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