FISCAL RESPONSIBILITY OVERSIGHT COMMITTEE (FROC)

2022 ANNUAL REPORT AT A GLANCE

April 12, 2023

KEY TERMS

Key Term	Explanation
Central Government	Every branch, ministry, department, agency of the Government and includes all special funds established and maintained by the Government under the Consolidated Fund.
Covered public entity	A statutory body or state-owned enterprise which has either (a) received transfers of any kind from the government, including subventions or guarantees for any year in the five-year period immediately preceding the fiscal year; (b) not met the quarterly reporting requirements established by the Minister for three consecutive quarters in the preceding fiscal year; or (c) has recorded a negative equity position in the audited balance sheet as at the end of one of the preceding three financial years.
Debt Target	The debt to GDP ratio of 55% specified as the prudent level of debt in the FRA. Debt for this purpose includes (a) the total stock of public sector debt from domestic or external sources for any purpose, including the sums guaranteed by the Government including contingent liabilities assumed by the Government, but excluding contingent liabilities of public-private partnerships, *ie* the Central Government debt; (b) the debt and contingent liabilities of statutory bodies and state-owned enterprises; and (c) debt related expenses.
Expenditures	Expenditures of the Central Government and covered public entities and includes interest and non-interest spending, current expenditure, and capital expenditure.
Fiscal balance	The total receipts/inflows of Central Government and covered public entities (excluding debt receipts and unspent grants) less total outflows/disbursements (excluding repayment of debt) during the financial year.
Fiscal target	A specified quantitative limit against which a particular fiscal variable is measured and monitored;
Primary balance	The overall fiscal balance before interest expense.
Primary expenditure	The total expenditure less interest payment on debt in a fiscal year
Public debt	All direct liabilities of Central Government and covered public entities including contingent liabilities but excludes explicit contingent liabilities arising as a result of or in connection with public-private partnerships
Public-private partnership	A contract or arrangement governed by a long-term procurement contract between a public entity and a private entity for providing or managing a public asset and associated services, through the appropriate sharing of resources, risks and rewards
Public sector	Includes the Central Government, the National Insurance Scheme, statutory bodies and state-owned enterprises

The Fiscal Responsibility Act – What is it?

In 2015, the government adopted legislation to guide and anchor its conduct of fiscal policy. The Fiscal Responsibility Act No. 29 of 2015 and its subsequent amendment by Act No. 1 of 2016; Act No. 11 of 2017 and Act No. 9 of 2019, established a rules-based framework to guide the conduct of government spending and financing activities to ensure these are consistent with the country's ability to service its debt.

The legislated framework sets out the principles, in the form of fiscal rules and targets, that the government is expected to adhere to in order to achieve the purpose of the Act, except in instances where these have been temporarily suspended.

The Fiscal Responsibility Oversight Committee (FROC) - Who Are We?

The FROC is an independent 5-member committee established under the FRA with **a mandate to monitor and report** to the House of Representatives on Government's compliance with the Fiscal Responsibility Act (FRA). In fulfilment of this mandate the FROC prepares and submit an **annual report** to Parliament.

What is the Purpose of the Fiscal Responsibility Act?

To ensure:

- That fiscal and financial affairs are conducted in a transparent manner.
- Full and timely disclosure and wide publication of all transactions and decisions involving public revenues and expenditures and their implications.
- That public sector debt is reduced to, and then maintained at, a prudent and sustainable level.
- Prudent management of fiscal risks.

The ultimate objective of the FRA is to achieve fiscal and debt sustainability; and it applies to Central Government operations and that of covered entities!

Fiscal Rules and Targets – What are these?

These define limit on:

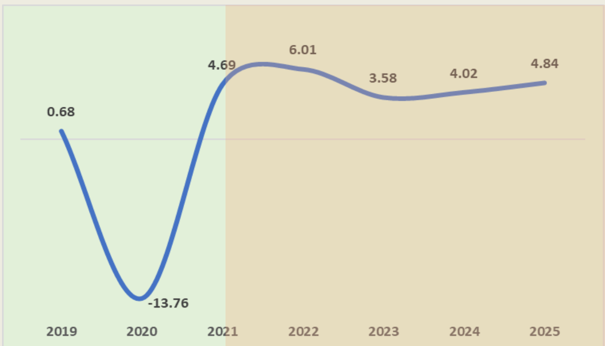
- the rate of growth of the primary expenditure[1] of the Central Government, and of every covered public entity, to **at most two percent in real terms** in any fiscal year, when adjusted by the previous year's inflation rate;
- the ratio of expenditure on the wage bill to GDP to **at most nine percent;**
- the **total stock of public sector debt** from domestic or external sources for any purpose to GDP to a **maximum of fifty-five percent**;
- contingent liabilities arising from, as a result of, or in connection with public-private partnerships to **at most five percent of GDP**; and
- the targeted primary balance of a **minimum of three point five percent of GDP** where the ratio of public debt to GDP for the preceding year reaches fifty-five percent**.**

This document highlights main findings of the FROC 2022 Annual Report prepared for Parliament. It outlines the economic context in which the government operated and is expected to operate in over the next three years. The Government compliance with the FRA is assessed in two dimensions, namely, adherences to the fiscal rules and the observance of fiscal transparency. The report then reviewed some of the conceptual, technical and practical difficulties encountered in the implementation and interpretation of the provisions of the FRA and advanced recommendations for addressing these. Recommendations to improve fiscal transparency and the fiscal responsibility framework are discussed.

[1] This is defined as total expenditure less interest payments which give primary expenditure which is then adjusted by subtracting capital expenditure financed with capital grants and from NTF inflows.

Economic Context and Medium-Term Outlook

Chart 1: Real GDP Growth at Market Prices (2019-2025)



Source: Ministry of Finance

Chart 2: Visitor Arrivals by Category Jan – Nov. 2022

Source: Grenada Tourism Authority

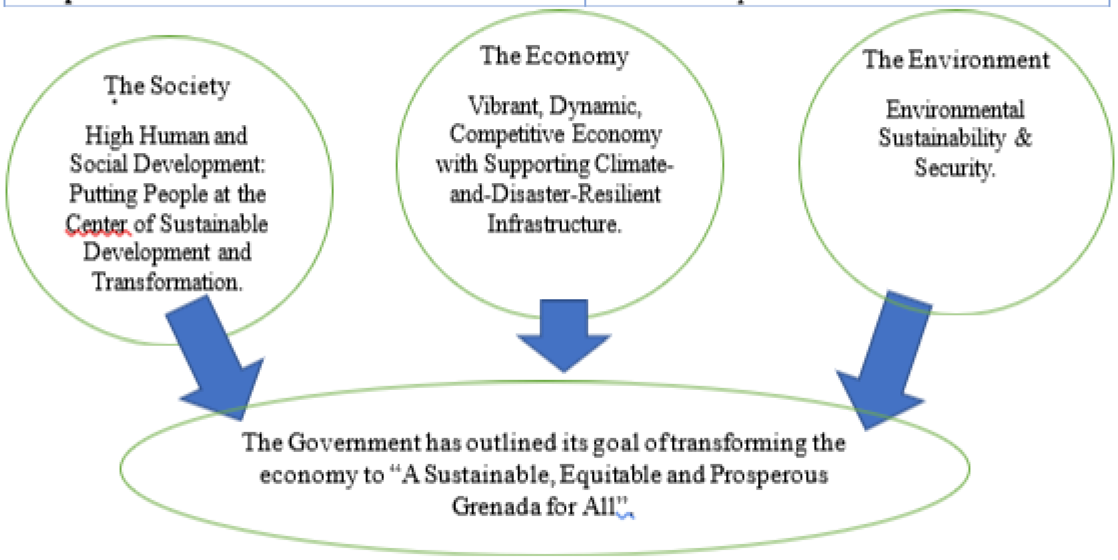
The Covid 19 Pandemic adversely impacted the economy, including government finances and the public sector debt. In 2021 and 2022, the economy began recovering from the 13.8 percent decline in GDP in 2020, The economy grew by 4.7 percent in 2021 and by 6% in 2022 due to a rebound in tourism and the acceleration of construction activity in a general election year. Despite the economic growth registered in the past two years, the economy in 2022 was smaller than it was in 2019. The economy is projected to grow, on average, by 4.1 percent over the medium-term (2023 to 2025). Refer to Chart 1 and Chart 2.

Despite the sluggish global economy and the high downside risks [2]flagged, the projected growth rates of 3.6 percent for 2023, 4.0 percent in 2024 and 4.8 percent in 2025 are achievable, but is dependent on the rate of implementation of the planned programmes and projects as detailed in the following table.

[2] Key downside risks include further escalation of the Russia/Ukraine war, persistently high inflation, and additional monetary tightening by major central banks.

Table 1: Government Strategic Focus over the Medium-Term

Government Overarching Pillars	Focus areas of the Government
Empowerment of Our Citizens	Health and wellness
	Education and training
	Youth, sports, culture, gender affairs and other social services
Economic Transformation	Agriculture and the marine industry
	Physical and digital infrastructure
	Culture and the creative sector
	Tourism
Governance and Institutional Rebuilding	Institutional Strengthening, transforming the public sector and pension reform
Building Resilience and Environmental Management	Energy Transition and the Environment.
Strengthening Regional and International Cooperation	Rationalisation of diplomatic missions, maintain diaspora relations.



Source: (Government of Grenada 2022)

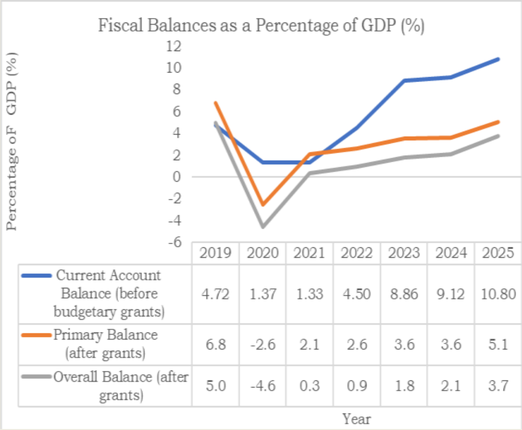
Central Government Finances and Public Sector Debt

Government finances and debt position have been improving since the negative impact of Covid-19 Pandemic, which caused fiscal balances to turn negative and the debt as a share of GDP (ie the debt to GDP ratio) to decline sharply. Government's finances are projected to improve over the medium-term, and the debt to GDP ratio for the Central Government is projected to decline. The FRA applies to the stock of total public sector debt. However, the debt of statutory bodies and state-owned enterprises cannot be projected due to the lack of comprehensive data.

After recording an overall surplus after grants of $9.9M (0.3% of GDP) in 2021, the government of Grenada is projected to generate a larger surplus of $30.7M (0.9% of GDP) in 2022, supported by stronger growth in current revenue relative to current expenditure. On the capital side, the government ramped up its spending by 30.6 percent ($79.8M) to $340.2M as it pursued major infrastructural projects, primarily financed by grants and local.

The current account balance, excluding budgetary support, which is an indicator of government savings, is projected to average 9.6 percent of GDP over the medium-term. For the period 2023 – 2025, the overall and primary balances (including grants) are projected to increase to $146.1M (3.7 percent of GDP) and $196.94M (5.1% of GDP) respectively by 2025, strengthening Grenada's fiscal position. (Refer to Chart 3)

Chat 3: Fiscal Balances

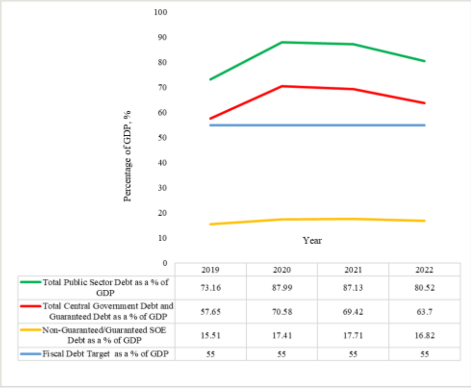


Ministry of Finance

At the end of 2022, the total stock of public sector debt, excluding that of Petro Caribe, was $2.2 billion (69.1 percent of GDP).

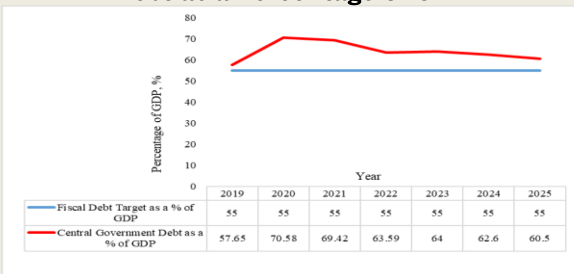
Central Government and Government Guaranteed debt comprised $2.1 billion (63.7 percent of GDP) and the rest of the public sector of $0.1 billion (5.4 percent of GDP). The inclusion of the Petro Caribe debt in the public sector debt pushes the stock of public sector debt to $2.6 billion (80.5 percent of GDP). Chart 4 displays the debt developments between 2019 to 2022 inclusive of the Petro Caribe debt.

Chart 4: Total Public Sector Debt



Ministry of Finance 2023 and 2022 Public Debt Bulletin Quarter 4

Chart 5: Central Government Gov't Guaranteed Debt as a Percentage of GDP



Source: Medium-Term Fiscal Framework and Ministry of Finance

Central Government debt was on a declining trend prior to the Covid-19 Pandemic.

It increased sharply from 58 percent of GDP in 2019 to 71 percent of GDP in 2020, and thereafter it began trending downward.

Central Government and Government guaranteed debt was estimated at 64 percent of GDP in 2022 and is projected to decline steadily to 61 percent of GDP in 2025. (Shown in Chart 5).

Compliance of Government with the FRA

The Escape Clause

The fiscal rules and targets were suspended for the period 2020-2022, and therefore these were not in effect for this period. Section 10 of the FRA (the Escape Clause) provides for this under clearly defined circumstances and imposes certain requirements on the government when this occurs. The FROC, therefore, assessed whether the government complied with the legal process for invoking the Escape Clause for 2022. Specifically, the FROC examined whether:

(i) the basis for the suspension request satisfied at least one of the conditions identified at Section 10(1) of the FRA; and

(ii) the government fulfilled the requirement for the preparation of a Suspension Order Memorandum setting out the case for the suspension request and a Recovery Plan Memorandum detailing the measures that would be taken to secure compliance with the Act post the suspension period.

The FROC concluded that the Government complied with the Escape Clause in Section 10 of the Fiscal Responsibility Act as two of the stated conditions for a suspension request were met. The Suspension Order Memorandum and a Recovery Plan Memorandum were prepared as required (Refer to Table 2).

Table 2: Compliance with Escape Clause Legislative Requirements

FRA Requirement	**Compliance**	**FROC Comments**
Section 10 (1): Permissible conditions for suspension request:		
(a) The declaration of a state of emergency by the Governor General as a result of a natural disaster, public health epidemic or war.		SOE was in existence
(b) (b)Real GDP experiences a decline of two (2) percent in a given fiscal year or a cumulative decline equal to or greater than three (3) percent over two (2) consecutive fiscal years.		Real GDP declined by 9.1% over 2020 and 2021.
(c) A financial crisis certified by the ECCB that is likely to cost the government more than 4% of GDP.		Not Applicable
(d) The Minister determines that implementation of the rules and targets is likely to be detrimental to the economy.		Not Applicable
Preparation of a Suspension Memorandum requesting the suspension for approval by Cabinet and laid before Parliament subject to negative resolution of Parliament.		Dated November, 2021.Stated the case for the suspension request
Preparation of a Recovery Plan Memorandum		Dated November, 2021. Prepared but did not detail corrective measures to address the higher than targeted debt.

Symbol	**Meaning**
	Compliance
	Breach
	Cannot be determined

Fiscal Transparency

Fiscal transparency was assessed in terms of the following:

- Government's attempts to keep the public informed about fiscal matters; and
- The timeliness and comprehensiveness of relevant reports and publications as provided for in the Public Finance Management Act and the Public Debt Management Act.

The FROC found that during the year the Government sought to keep the public informed through the dissemination of information on radio and social platforms, convening 'town hall' meetings, holding consultations, and by the publication of fiscal and debt reports.

- However, improvements are required in the timeliness and comprehensiveness of the publications, and there is need for additional reports that would further improve fiscal transparency.
- There is need for the audited public sector accounts to be presented to Parliament as stipulated in the legislation.

Table 3 shows the major fiscal reports available to the public with recommendations for strengthening fiscal transparency, based on the requirement for ensuring "*Full and timely disclosure and wide publication of all transactions and decisions involving public revenues and expenditure*".

Table 3: Major Fiscal Reports: Improving Fiscal Transparency		
Report	Comments	Recommendation
The Monthly Fiscal Summary Report	Provides information on the outturn of Central Government operations for the month of the published report.	i. Include the current (year to date) fiscal position of the Central Government. ii. Include the analysis for the targeted revenue and outturn for major taxes such as the personal income tax, corporate tax, the value added tax, import duty and the customs service charge. iii. With the reclassification of the inflows from the Citizenship by Investment Programme to non-tax revenue, the proportion of inflows from the Citizenship by Investment Programme should be identifiable in the non-tax revenue.
Quarterly Debt Bulletin And Annual Debt Reports	The information is detailed, and the reports are informative.	The need for clarity on the total stock of the public sector debt. A glossary of terms should include the definition of the total stock of public sector debt and the data in the report should be aligned with the definition.
Mid-Year Fiscal Policy Review	The report is integrated with the Half-year Economic Review, so it provides information on both the economic development and the fiscal performance.	The report in 2022 was dominated by an analysis of economic developments. The fiscal section of the report should be in accordance with the Public Finance Management Act Article 25 which outlines the process and content for the Mid-year Fiscal Policy Review.
The financing component of the fiscal accounts should be included in the report.		
A report analyzing the rationale, cost and benefits of existing tax incentives and recommendations for retaining or removing such incentives.	A report is not published.	Publish report as stipulated in the Public Finance Management Act-29. —(
End of Year Fiscal Report	A report is not required by legislation.	Publish an 'End-of-Year Fiscal Report'. The Public Finance Management Act does not stipulate the preparation of an 'End-of-year Fiscal Report'. The data in the Estimates of Revenue and Expenditure for the following fiscal year contains estimates for the current fiscal year. There is usually a disparity between the estimated and the actual fiscal outturn which can be significant at times. An 'end-of-year Fiscal Report should be published.
Audited Public Sector Accounts	These are not submitted to Parliament	Audited Public Sector Accounts should be submitted to Parliament in accordance with the legislation.

The 2023 National Budget and Medium-term Fiscal Framework

The fiscal rules and targets take effect once more in 2023 after their suspension. The FROC examined whether the governments planned expenditure and revenue measures in its 2023 budgetary proposals and the projections for the medium-term were consistent with the fiscal rules and targets. The Central Government budgeted operations for 2023 and projections for the medium-term were found to be in accordance with the fiscal rules and targets for the real growth in primary expenditure, the wage bill, the primary balance and the liabilities of Public-Private Partnerships. The debt to GDP ratio over the medium term is above the targeted debt to GDP ratio of 55 percent. (Refer to Table 4).

Table 4: Consistency of Budget 2023 *and MTFF* with Fiscal Rules and Targets

Compliance of Medium -Term Fiscal Framework 2023-2025 with Fiscal Rules and Targets				
Fiscal Rules and Targets	**Period**	**Fiscal Variables**	**Compliance**	**FROC Comments**
Real Growth in Primary Expenditure of two percent	Budget 2023	-9.1%		It is important to indicate, that along with the capital grants, capital expenditure financed from NTF inflows are excluded from the calculation and this is responsible for the decline in real primary expenditure over the medium term. The primary expenditure does not include the expenditure of covered entities.
	Projected 2024	-6.9%		
	Projected 2025	-7.0%		
Wage Bill of nine percent of GDP	Budget 2023	8.9%		The wage bill does not include wages for persons employed in projects, nor the wage bill of covered entities.
	Projected 2024	8.7%		
	Projected 2025	8.4%		
Primary balance not less than 3.5% of GDP	Budget 2023	3.6%		The FRA indicates that the 3.5 percent primary balance is in effect after the achievement of the 55 percent debt to GDP target as follows: (3) Where the ratio of public debt to GDP for the preceding year reaches fifty-five percent, the Minister shall take appropriate steps to ensure that—(a) the targeted primary balance shall be a minimum of three point five percent of GDP.
	Projected 2024	3.6%		
	Projected 2025	5.1%		
PPP-related Contingent Liabilities of 5 percent of GDP	Budget 2023	0.0%		
	Projected 2024	0.0%		
	Projected 2025	0.0%		
Public sector debt to GDP ratio of 55 percent	Budget 2023	64.0%		This refers to Central Government and government guaranteed debt, which is a component of the total public sector debt.
	Projected 2024	62.6%		
	Projected 2025	60.5%		

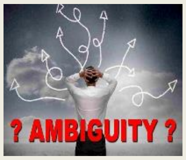
Symbol	Meaning
	Compliance
	Breach
	Cannot be determined

Qualified Compliance Assessment: The FRA is intended to apply to Central Government and to covered entities. The information submitted to Parliament and provided by the MOF, on which FROC compliance assessment, is based pertains only to Central Government and does not include the performance of statutory bodies and state-owned enterprises. To be consistent with the Act, the FROC adjusted (i) the wage bill to include an estimate of the wage bill of the covered entities; and (ii) the public debt to include the debt of the rest of the public sector. These adjustments to align with provisions of the FRA show that the Government could be in breach of the wage rule and the debt target. The information was inadequate to assess compliance with the rule for the real growth in primary expenditure for Central Government and the covered entities.

To date, the FRA has encouraged fiscal discipline, but the lack of comprehensive information for covered entities has meant the FRA is not being implemented as intended. Further, some of the key provisions of the FRA either lack clarity or are inconsistent or ambiguous making their interpretation and implementation challenging.

Reforming the FRA

There are fundamental conceptual, technical and practical challenges in implementing and monitoring compliance of the Government with the FRA which suggest the need for urgent reform of the FRA. Some of the challenges and issues are as follows:



- Coverage of the FRA - the monitoring and reporting on compliance with the FRA have been restricted to the operations of the Central Government while the FRA makes provisions for Central Government and covered entities.
- The lack of comprehensive information on covered entities means that there has not been strict compliance with the FRA.
- There are a number of inconsistencies in Section 8 of the FRA pertaining to the attainment of the debt target and policy actions that are specified to achieve this.
- The basis for the rule limiting expenditure to two percent real growth is unclear. The rate of inflation is the main determinant of expenditure growth. Further, this rule could limit the flexibility of Government to use fiscal policy to manage the economy and constrain critical capital expenditure.
- The rationale for limiting the wage bill to nine percent of GDP is not clear.
- Restricting the wage bill to a fixed percent of GDP gives priority to containing the wage bill over the manpower needed to deliver effective and quality publicly provided services, and could have unintended negative impact on the public service.
- The appropriateness of the rules and targets - the overall fiscal balance which ultimately and directly determines whether the country accumulates debt is not included as a fiscal target.

SWOT Analysis of the Fiscal Responsibility Act

The FROC examined previous recommendations for the reform of the FRA and reviewed the experiences of countries with fiscal rules and targets. The results of a SWOT analysis of the FRA undertaken by the FROC are given in the following:

Table 5: SWOT Analysis of the Fiscal Responsibility Act

Strength	**Weaknesses**
a. Past Government enacted and supported the FRA and the new administration of June 24, 2022 is committed to the FRA. b. The FRA provides guidelines for fiscal and debt sustainability and for fiscal transparency. c. The FRA makes specific reference to the Public Finance Management Act and the Debt Management Act which governs the budget process. d. The FRA has a built-in mechanism known as the Escape Clause which is the only authority to suspend the fiscal rules and targets as outlined in Articles 7 and 8 of the FRA and acts as a safeguard in periods of economic and social shocks. e. The Escape Clause can be successively invoked, provided that the conditions mandated in article 10(1) of the Act continue to exist and the objects of the Act continue to be achieved. f. Provides a monitoring mechanism by establishing the FROC which is expected to operate independently as outlined in the Fiscal Responsibility (Amendment) Act No. 11 of 2017.	a. The FRA does not allow the Government to fully exploit revenue windfalls, given the restrictions placed on the real rate of growth of primary expenditure, which is set at 2.0 percent. b. There is not a publicly available concept note which explains how the numerical value for the 2 percent real growth in primary expenditure, the wage bill of 9 percent of GDP, and the debt to GDP ratio of 55 percent were determined. c. Practical challenges could be encountered in using the rate of inflation to determine the growth in government expenditure and countries are experimenting with alternative variables. d. The principle of simplicity in the design of the fiscal rules and targets and for the monitoring of compliance with the fiscal rules is not adequately addressed in the FRA. e. The binding expenditure rules limit the ability of the Executive to use fiscal policy to manage the economy; given the constraints of monetary policy. f. The Escape Clause cannot be used except in extremely difficult times such as natural disasters, public health epidemic and other extreme events. g. Public education/awareness on the FRA is lacking.
Opportunities	Threats
a. Given the recommendations made by previous FROC, MOF and the IMF for clarifying ambiguities and inconsistencies in the FRA, there is room for reviewing the FRA. b. Grenada could benefit from its own experience in implementing the FRA, the experiences of other countries that have implemented fiscal rules and targets, and from countries that are reviewing their fiscal rules and targets with a view to reforming their fiscal rules and targets. c. The application of the Escape Clause has been tested in an unprecedented situation with the onset of the Covid-19 Pandemic. d. Implementation of Awareness and Public Participation (APP) with various stakeholders/organisations and the public to understand the FRA which advocate	a. Environmental catastrophe due to climate change which may not necessarily be seasonal. Increased natural disasters, public health epidemic, war and its effect which are far reaching for example, Russia vs Ukraine war which impact energy cost and inflation rate. b. Rise in inflation rate and the accompanying actions of monetary authorities to curb inflation which could weaken global output. c. Judicial ambiguities can lead to diverse interpretations that may erode the objectives of the FRA.

The FROC concurs that the FRA is in need of reform. The objectives of the new fiscal responsibility framework should be clear and consistent with the growth and transformation objectives of the country and should be guided by the following principles:

Guiding Principles for Reform of the FRA

The fiscal rules and targets should:

1. Be simple and transparent;
2. Be easy to monitor and for reporting to Parliament;
3. Allow for flexibility for the government to manage the economy;
4. Be designed to take account of the peculiar circumstances of the country including its limited technical and administrative capacity;
5. Generate incentives to reduce excessive public debt; and
6. Embed an escape clause in case of very large shocks.

Recommendations

Reform of the FRA

The FROC recommends the elimination of the expenditure rules for primary expenditure and the wage bill, and, if an expenditure rule is necessary, it should be based on best practices. The overall fiscal balance is the indicator of whether the Government accumulates debt and therefore this should be introduced as a target. The FROC also recommends that the targeted debt to GDP ratio be revised, and a timeline established to achieve the targeted public sector debt to GDP ratio. The fiscal rules and targets should be applied to Central Government, except the public debt which should cover the total public sector, and the statutory bodies and state -owned enterprises monitored in accordance with the Public Finance Management Act. A medium-term fiscal framework, with indicators for achieving the debt target, should be prepared and approved by Parliament.

The following table juxtaposes the existing legislated fiscal rules and targets against the recommended fiscal rules and targets:

Table 6: Reform of the Fiscal Responsibility Act

Existing Legislated Fiscal Rules and Targets	Recommended Legislated Fiscal Rules and Targets
• Growth in real primary expenditure of two percent • The wage bill not exceeding nine percent of GDP. • Public sector debt to GDP ratio of 55 percent. • Contingencies of public private partnerships not exceeding 5 percent of GDP. • A primary balance of 3.5 percent of GDP (where the ratio of public debt to GDP for the preceding year reaches fifty-five percent).	• An overall balance (after grants) to be applied to Central Government. • A total public sector debt to GDP ratio. • The existing debt target should be reviewed, and a revised debt target established to be achieved over a specific time. • A medium-term fiscal framework, with fiscal variables such as current account balance, primary balance, revenue targets and expenditure ceilings and other variables as determined on assessment of the economy. • The medium-term fiscal framework should be reviewed annually, to ensure that it is in accordance with the objective of achieving fiscal and debt sustainability.

Other Recommendations

Macroeconomic and Economic Sector

Improving the implementation of public sector projects

Assess the causes for the low implementation rate of public sector projects and develop policies and systems for improving the implementation of public sector projects.

Improving productivity and the 'doing business' environment

Develop a productivity index to assess productivity in both the public and private sectors; and an instrument to assess the efficiencies and inefficiencies of doing business.

Fiscal and Debt Management

The framework for fiscal transparency and for oversight and accountability should be strengthened by:

- ensuring the timeliness and comprehensiveness of the fiscal reports;
- including the financing component in the published fiscal reports;
- presenting the Mid-year Fiscal Policy Review as stipulated in the Public Finance Management Act; and
- the auditing of the public sector accounts in a timely manner, submitting this to Parliament and reviewing by the Public Accounts Committee.

The institutional arrangement for the management of public debt should be strengthened by the establishment of a functioning Public Debt Coordinating Committee as outlined in the Debt Management Act.

Enhancing Data Coverage

Improving the comprehensiveness of data is necessary for the assessment of compliance by the Government with the provisions of the Fiscal Responsibility Act. The challenges and opportunities in data collection and management are outlined in Appendix V of the FROC 2022 Annual Report.

The above recommendations are intended to strengthen fiscal transparency and fiscal discipline, and to maintain fiscal and debt sustainability while achieving sustained economic growth.

MEET THE FROC

Ms. Laurel Bain – Chairwoman

Ms. Laurel Bain, is a former employee of the Eastern Caribbean Central Bank (ECCB) where she served in various positions, including that of Deputy Director in the Research Department, Senior Director of the Statistics Department and Senior Director in the Governor's Office. Ms. Bain has over 25 years of central banking experience and has undertaken economic assessments of countries and considerable research on fiscal policy and tax structures. She has worked extensively with the countries of the Eastern Caribbean Currency Union, regional institutions, and international organisations and development agencies. During her career at the ECCB, Ms. Bain received the Governor's award on two occasions for excellent and dedicated service. Ms. Bain has published books on fiscal policy and continues to write on economic and fiscal policy issues. Ms. Bain is an accredited Director and served as Deputy Chair of the Grenada Authority for the Regulation of Financial Institutions. Ms. Bain holds a Bachelor of Science (B.Sc.) and Masters of Science (M.Sc.) degrees in Economics from the University of the West Indies, Trinidad and Tobago.

Term of appointment expires on 31st August 2024.

Ms. Annette Henry

Ms. Annette Henry, former Registrar of the Corporate Affairs and Intellectual Property Office, Ministry of Legal Affairs, retired from the Public Service of Grenada in August 2022, having served in various capacities as a Public Servant since 6th October, 1980. Ms. Henry is an Attorney-at-Law and holds a Bachelor of Laws (LLB) and Certificate in Legal Education (CLE). Ms. Henry was admitted to the Grenada Bar in November 2003.

Term of appointment expires on 31st August 2024.

Mr. Leon Bullen

Mr. Leon Bullen is a Grenadian national and former Country Economist for Anguilla and Saint Lucia at the Eastern Caribbean Central Bank where he has been employed for over 15 years. He has written papers on fiscal and debt issues, energy pricing policies, private sector development and foreign direct investment, among others.

Term of appointment expires January 2024.

Ms. Kim George

Ms. Kim George is a practicing attorney-at-law for the past 22 years and Head of Chambers at the law firm of Kim George & Associates. Her knowledge and experience also extend beyond the law, to civic life and as a director on statutory and private boards. She is also a past member of the Upper House of the Parliament of Grenada.

Term of appointment expires August 2023

Mr. Kippling Charles

Mr. Kippling Charles is a Certified Accountant with over 17 years of experience. He holds a Master's Degree in Business Administration. He is an Accredited Director and a qualified broker on the Eastern Caribbean Securities Market. Currently he serves as the Executive Manager - Finance and Operations at Ariza Credit Union.

Term of appointment expires August 2023

Technical and Administrative Support to the FROC

Mrs. Michelle Millet

Mrs. Michelle Millet is a Chartered Accountant and an Assurance Partner at PKF – Accountants and Business Advisers. Mrs. Millet provides administrative support to the FROC.

Dr. Juliet A. Melville

Dr. Juliet Melville is a development practitioner with over 15 years' experience at the Caribbean Development Bank where she served as Acting Director of Economics, Chief Country Economist and Chief Research Economist. She has considerable experience working with regional countries, including Grenada, and with international and regional institutions. Dr. Melville was also a lecturer in the Economics Department, UWI, St. Augustine. She holds a BSc. and MSc. in Economics from UWI and a Ph.D. in Economics from the University of Kent. Dr. Melville provided technical support for the production of the 2022 FROC Annual Report and the FROC's Awareness and Participation Programme.