



STATE-OWNED ENTERPRISES & STATUTORY BODIES STATEMENT OF PERFORMANCE REPORT 2024

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Table of Contents

<i>Introduction</i>	3
<i>Classification of Public Entities</i>	4
<i>1. Commercial Entities</i>	5
1.1 Overview	5
1.2 Review of the 2024 Consolidated Statement of Financial Position for Commercial Entities	5
1.3 Review of the 2024 Consolidated Income Statement for Commercial Entities	6
1.4 Overall Assessment of Commercial Entities (2023 vs 2024)	7
<i>2. Non-Commercial Entities</i>	10
2.1 Overview	10
2.2 Review of the 2024 Consolidated Statement of Financial Position for Non-Commercial Entities	10
2.3 Review of the 2024 Consolidated Income Statement for Non-Commercial Entities	11
2.4 Overall Assessment of Non-Commercial Entities (2023 vs 2024)	12
<i>3. Regulatory Entities</i>	15
3.1 Overview	15
3.2 Consolidated Statement of Financial Position for Regulatory Entities	15
3.3 Consolidated Income Statement for Regulatory Entities	16
3.4 Overall Assessment of Regulatory Entities (2023 vs 2024)	17
<i>4. Social Security Entity - National Insurance Scheme (NIS)</i>	19
4.1 Overview	19
4.2 Review of the statement of financial position for NIS	20
<i>5. Stock Debt of Public Entities</i>	24
<i>6. Contribution of SOEs and SBs to Employment</i>	25
<i>7. Achievements</i>	26
<i>8. Conclusion</i>	30
<i>9. Appendices</i>	31

Table of Figures:

Table 1: Consolidated Statement of Financial Position for Commercial Entities (2023 vs 2024).....	5
Table 2: Consolidated Income Statement for Commercial Entities (2023 vs 2024)	6
Table 3: Overall Risk Rating for Commercial Entities.....	8
Table 4: Financial Indicators for Commercial Entities.....	9
Table 5: Consolidated Statement of Financial Position for Non-Commercial Entities	10
Table 6: Consolidated Income Statement for Non-Commercial Entities.....	11
Table 7: Overall Risk Rating for Non-Commercial Entities.....	12
Table 8: Financial Indicators for Non-Commercial Entities (Weighted Average for the entire portfolio) (2023 vs 2024).....	14
Table 9: Consolidated Statement of Financial Position for Regulatory Entities (2023 vs 2024)	15
Table 10: Consolidated Income Statement for Regulatory Entities (2023 vs 2024)	16
Table 11: Overall Risk Rating for Regulatory Entities	17
Table 12: Financial Indicators for Regulatory Entities	18
Table 13: Statement of Financial Position (2023 vs 2024).....	21
Table 14: Income Statement for NIS (2023 vs 2024).....	22
Table 15: Financial Indicators for NIS (Weighted Average for the entire portfolio) (2023 vs 2024)	23
Table 16: Total Non-Guaranteed Debt of SOEs and SBs	24
Table 17: Share of SOEs and SBs Staff Complement to Total Employment.....	25
Table 18: The Government's Key Strategic Priorities based on the MTAP 2023-2025.....	26
Table 19: Achievements of SOEs and SBs Aligned with the Medium-Term Action Plan (MTAP)	27
Appendix 1- Definitions.....	31
Appendix 2: Key Table with Thresholds for Government Relationship.....	36
Appendix 3: Key Table with Thresholds for Profitability Ratios.....	36
Appendix 4: Key Table with Thresholds for Liquidity Ratios.....	36
Appendix 5: Key Table with Thresholds for Solvency Ratios	37
Appendix 6: Profitability Ratios for All Entities.....	37
Appendix 7: Liquidity Ratios for All Entities.....	38
Appendix 8: Solvency Ratios for All Entities.....	39

Introduction

The 2024 Performance Report is prepared in accordance with Section (73) of the Public Finance Management Act 2015 as amended. It provides a comprehensive assessment of the financial and operational performance of State-Owned Enterprises (SOEs) and Statutory Bodies (SBs) under the oversight of the Ministry of Finance. The review captures consolidated financial statements, overall entity-level risk rating and performance indicators across the Commercial, Non-Commercial, and Social Security and Regulatory portfolios. It highlights key developments in asset growth, revenue generation, expenditure management, and fiscal contributions to the national economy. Of the twenty-five (25) entities included in the 2024 Performance Report, seven (7) were assessed based on audited financial statements, while the remaining eighteen (18) were assessed using their submitted quarterly reports.

Overall, the State-Owned Entity (SOE) and Statutory Body (SB) portfolio recorded a solid outturn in 2024. Commercial entities preserved strong liquidity and continued to finance most operating costs from their own revenues, despite weaker profitability and rising leverage in some utility companies. Non-commercial entities operated with very high liquidity, low debt, and improved operating balances, even though their reliance on government transfers increased. Regulatory entities maintained firm surplus margins, strong cost recovery and low risk exposure, while the NIS sustained robust liquidity and reserves despite a decline in non-operating income.

The report also reinforces the importance of strengthened oversight, fiscal transparency, and governance reforms, consistent with the Public Finance Management Act (2015), as amended, and the Fiscal Resilience Act (FRA 2023). It serves as an evidence-based tool to guide policy decisions on cost containment, risk management, and financial sustainability across public institutions, in support of Grenada's medium-term fiscal objectives and, the National Sustainable Development Plan (NSDP 2035) and Vision 75.

Classification of Public Entities

Acronym	Name of Entity
<i>State-Owned Enterprises</i>	
Commercial Entities	
GCEPC	Gravel, Concrete & Emulsion Production Co.
GAA	Grenada Airports Authority
GDB	Grenada Development Bank
GIDC	Grenada Investment Development Corporation
GPA	Grenada Ports Authority
GPC	Grenada Postal Corporation
GRENLEC	Grenada Electricity Services Limited
GSWMA	Grenada Solid Waste Management Authority
HAG	Housing Authority of Grenada
MNIB	Marketing & National Importing Board
NLA	National Lotteries Authority
NAWASA	National Water and Sewage Authority
<i>Statutory Bodies</i>	
Non-Commercial Entities	
CPA	Child Protection Authority
FCL	Financial Complex
GDBS	Grenada Bureau of Standards
GCF	Grenada Cultural Foundation
GFNC	Grenada Food & Nutrition Council
GNM	Grenada National Museum
GTA	Grenada Tourism Authority
PDA	Planning and Development Authority
Quasi-Commercial Entities	
SMC	Spice Mas Corporation
TAMCC	T.A. Marryshow Community College
<i>Regulatory Bodies and Social Security</i>	
Regulatory Bodies	
GARFIN	Grenada Authority for the Regulation of Financial Institutions
NTRC	National Telecommunications Regulatory Commission
PURC	Public Utilities Regulatory Commission
Social Security	
NIB / NIS	National Insurance Board / National Insurance Scheme

1. Commercial Entities

1.1 Overview

The overall financial performance of commercial entities in 2024 was mixed but broadly stable, with several entities maintaining strong liquidity positions, while solvency and profitability varied across the portfolio. Steady asset growth and stronger equity levels pointed to moderate improvements in financial strength. However, these gains were tempered by a rise in long-term debt alongside uneven solvency and retained earnings across the portfolio. Conversely, higher operating costs and increased non-operating losses resulted in moderate retention of revenue gains, translating into a sharp decline in profitability on the consolidated income statement.

1.2 Review of the 2024 Consolidated Statement of Financial Position for Commercial Entities

Table 1: Consolidated Statement of Financial Position for Commercial Entities (2023 vs 2024)

Statement of Financial Position	2023	2024	Variance	2024/2023 % Change
<u>Assets</u>				
Cash and cash equivalents	179,801,634.68	191,500,980.09	11,699,345.41	6.51%
Trade receivables	106,021,848.56	102,989,658.02	(3,032,190.54)	-2.86%
Inventory	33,216,965.00	38,649,446.85	5,432,481.85	16.35%
Other current assets	90,228,766.19	110,099,852.98	19,871,086.79	22.02%
Total Current Assets	409,269,214.43	443,239,937.94	33,970,723.51	8.30%
Net property, plant and equipment (Fixed Assets)	406,266,325.00	389,502,610.00	(16,763,715.00)	-4.13%
Other long-term assets	375,961,342.15	426,400,669.17	50,439,327.02	13.42%
Total Non-current Assets	782,227,667.15	815,903,279.17	33,675,612.02	4.31%
Assets held for sale	0.00	0.00	0.00	-
Total Assets	1,191,496,881.58	1,259,143,217.11	67,646,335.53	5.68%
<u>Liabilities</u>				
Short-term debt (loan)	72,370,836.19	55,377,862.60	(16,992,973.59)	-23.48%
Trade payables	73,611,966.29	88,836,389.49	15,224,423.20	20.68%
Short-term Financial leases	287,557.00	350,064.00	62,507.00	-
Other current liabilities	21,320,421.00	22,571,262.00	1,250,841.00	5.87%
Total Current Liabilities	167,590,780.48	167,135,578.09	(455,202.39)	-0.27%
Long-term debt (loan)	170,440,010.68	191,676,000.16	21,235,989.48	12.46%
Other long-term liabilities	2,432,597.00	2,517,992.00	85,395.00	-
Total Non-Current Liabilities	235,458,664.54	282,121,767.99	46,663,103.45	19.82%
Total Liabilities	403,049,445.02	449,257,346.08	46,207,901.06	11.46%
<u>Equity</u>				
Retained earnings	71,010,084.00	95,693,305.00	24,683,221.00	34.76%
Other Equity	717,437,352.53	714,192,566.03	(3,244,786.50)	-0.45%
Total Equity	788,447,436.53	809,885,871.03	21,438,434.50	2.72%
Total Liabilities and Equity	1,191,496,881.55	1,259,143,217.11	67,646,335.56	5.68%

In 2024, the asset base of commercial entities expanded by 5.7 percent to EC\$1.3 billion, reflecting stronger financial capacity and improved resource positioning. Current assets increased by 8.3 percent, supported by a 6.5 percent rise in cash and cash equivalents, along with growth in inventories of 16.4 percent and a 22.0 percent increase in other current assets. The rise in cash holdings points to adequate liquidity buffers, while the 2.9 percent reduction in trade receivables demonstrates improved collection outcomes. Non-current assets advanced by 4.3%, driven by a 13.4% increase in other long-term assets, which offset a 4.1% contraction in net property, plant, and equipment. Despite the decline in fixed assets, overall non-current asset growth remained positive.

On the liabilities side, total obligations increased by 11.5 percent, driven mainly by a 12.5 percent rise in long-term loans, while short-term debt fell by 23.5 percent. Equity strengthened by 2.7% to EC\$809.9 million, supported by a 34.8% surge in retained earnings to EC\$95.7 million, even as other equity components edged lower.

Taken together, the 2024 consolidated balance sheet of commercial entities showed continued asset expansion, higher long-term borrowing, and stronger equity. The combined effect was a solid financial position with adequate liquidity and rising internal capital generation.

1.3 Review of the 2024 Consolidated Income Statement for Commercial Entities

Table 2: Consolidated Income Statement for Commercial Entities (2023 vs 2024)

Income Statement	2023	2024	Variance	2024/2023 % Change
Revenues from trading activities	547,216,472.49	557,053,820.54	9,837,348.05	1.80%
Government transfers received	375,945.00	4,659,009.50	4,283,064.50	1139.28%
Cost Of Goods Sold (-)	(2,399,211.00)	(2,463,911.00)	(64,700.00)	2.70%
Gross Profit	545,193,206.49	559,248,919.04	14,055,712.55	2.58%
Other operating income	3,637,299.00	5,096,529.00	1,459,230.00	40.12%
Other operating expenses (- = expense)	(440,142,554.65)	(498,708,278.22)	(58,565,723.57)	13.31%
Operating Profit (EBIT)	108,687,950.84	65,637,169.82	(43,050,781.02)	-39.61%
Finance Costs (- = expense)	(7,590,601.23)	(7,457,818.93)	132,782.30	-1.75%
Finance Income (- = expense)	683,717.00	966,883.00	283,166.00	41.42%
Other Non-operating Net				
Gain/Loss (- = loss)	(11,267,310.72)	(20,715,219.39)	(9,447,908.67)	83.85%
Net Profit Before Tax	90,513,755.89	38,431,014.50	(52,082,741.39)	-57.54%
Income Tax Expense (- = expense)	(7,653,542.00)	(2,835,345.00)	4,818,197.00	-62.95%
Gain/Loss from Discontinued Operations (- = loss)	(11,970,831.00)	(8,322,919.00)	3,647,912.00	-30.47%
Net Profit	70,889,382.89	27,272,750.50	(43,616,632.39)	-61.53%
Less Dividends (-)	(16,326,264.00)	(6,576,138.00)	9,750,126.00	-59.72%
Retained Earnings for the year	54,563,118.89	20,696,612.50	(33,866,506.39)	-62.07%
Operating Profit (EBIT)	108,687,950.84	65,637,169.82	(43,050,781.02)	-39.61%
Add back: Depreciation & Amortisation	31,246,802.88	31,955,436.61	708,633.73	2.27%
EBITDA	139,934,753.72	97,592,606.43	(42,342,147.29)	-30.26%

Total Revenue	550,853,771.49	562,150,349.54	11,296,578.05	2.05%
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The 2024 consolidated income statement (Table 2) recorded a 2 percent increase in total revenue, rising from EC\$551.0 million to EC\$562.2 million. Government transfers expanded sharply by 645.7 percent. This was due to grant support provided to GSWMA in the aftermath of Hurricane Beryl, to facilitate post-disaster clean-up activities, including the acquisition of equipment.

Although gross inflows increased, expenditure pressures intensified—particularly among utility entities—where expenditure outlays rose in line with post-disaster recovery efforts. As a result, operating expenses for commercial entities rose by 13.3 percent, outpacing revenue growth and exerting downward pressure on operating performance.

Consequently, Operating Profit (EBIT) fell by 39.6 percent, moving from EC\$108.7 million in 2023 to EC\$65.6 million in 2024. Earnings were further subdued by a sharp rise in other non-operating net losses, which increased by 83.9 percent. As a result, Net Profit Before Tax contracted by 57.5 percent to EC\$38.4 million, down from EC\$90.5 million in the previous year. In tandem with this decline, EBITDA fell by 30.3 percent, with dividend payments, and retained earnings decreasing by 59.7 percent and 62.1 percent respectively, pointing to a significant reduction in the sector’s profit-generating capacity in 2024.

1.4 Overall Assessment of Commercial Entities (2023 vs 2024)

Commercial entities maintained strong liquidity during 2024; however, profitability contracted sharply and solvency ratios weakened, reflecting heightened financial pressures associated with post-disaster recovery measures following Hurricane Beryl. Reversing this trend will require disciplined cost management and targeted operational improvements to restore margins and stabilize leverage.

Financial ratio analysis (Table 6) points to broad-based deterioration in profitability, efficiency, and cost recovery. The composite risk rating increased from 2.31 to 2.62, reflecting heightened financial and operational risk across the portfolio. While liquidity buffers remain adequate for several entities, persistent weaknesses in solvency and cost recovery continue to weigh on overall performance.

Among major entities, GRENLEC, GDB, and NAWASA reported liabilities of EC\$144.6 million, EC\$84.6 million, and EC\$66.3 million, respectively, with risk ratings of 2.31, 2.77, and 2.85—placing them among the more moderately exposed entities (Table 4). Other SOEs and statutory bodies, including GAA, NLA, and GSWMA, exhibited varying degrees of vulnerability, whereas GPA, GPC, GIDC, and GCEPC carried lower liability burdens and correspondingly lower risk exposure.

Table 33: Overall Risk Rating for Commercial Entities

Entities	Overall Risk Rating	Total Liabilities
GRENLEC	2.31	144,555,572.00
GDB	2.77	84,582,861.80
NAWASA	2.85	66,294,735.05
GAA	2.69	60,270,152.58
NLA	1.69	30,159,474.00
GSWMA	3.31	21,094,472.13
GPA	1.75	14,569,745.00
GPC	3.27	11,071,847.52
GIDC	2.91	8,576,746.00
GCEPC	2.31	8,081,740.00

The below provides detailed analytics on the following key metrics, Profitability, Liquidity and Solvency across the commercial portfolio.

- Profitability:** The Operating Profit Margin declined from 20.0 percent in 2023 to 12.0 percent in 2024 as operating costs increased across commercial entities. The Net Profit Margin also moved down from 13.0 percent to 5.0 percent, while the Return on Assets and Return on Equity settled at 2.0 percent and 3.0 percent, respectively. Cost recovery remained above one, though the ratio eased from 1.24 to 1.12, confirming that entities continued to finance most operating costs from their own revenues despite higher expenditure levels. The 50% Test, which increased marginally to 0.92 in 2024, is consistent with this shift, as a slightly larger share of total expenditure required non-operating income for full coverage of expenditure. The government transfers ratio recorded a small uptick in 2024; however, transfers remained minimal overall, reinforcing that entities were largely self-financing, even as they required slightly more support than in the previous year. Overall, the combined movement across these metrics shows that while operating pressures increased in 2024, entities maintained a reasonable degree of cost coverage and financial discipline, even as profitability moderated.
- Liquidity:** Liquidity improved in 2024, with both current ratio and quick ratio increasing to 2.65 and 2.42, respectively. These are well above the standard benchmark of 1.0, indicating strong ability to meet short-term obligations. Debtor turnover days shortened to 67.48 from 70.70, reflecting better collection efficiency, while creditor turnover days lengthened to 13,162.73, indicating slower payments made to suppliers or deferred obligations. Following the passage of Hurricane Beryl in July 2024, both GRENLEC and NAWASA benefited from parametric insurance payouts under the Caribbean Catastrophe Risk Insurance Facility (CCRIF). GRENLEC received EC\$25.1 million, while NAWASA obtained EC\$5.9 million, helping

to cushion the financial strain created by widespread infrastructure damage. These liquidity injections were particularly important to support immediate post-disaster recovery.

- **Solvency:** In 2024, solvency indicators signaled rising debt levels and weaker coverage. This trend was evident across key metrics: the Debt-to-Assets ratio climbed from 0.34 to 0.36, while the Debt-to-Equity ratio increased from 0.51 to 0.55. Similarly, the Debt-to-EBITDA ratio widened significantly—from 2.88 to 4.60—underscoring a decline in earnings capacity relative to the total debt stock.

*Table 44: Financial Indicators for Commercial Entities
(Weighted Average for the entire portfolio) (2023 vs 2024)*

Ratios	2023	2024
Profitability		
Operating Profit Margin	0.20	0.12
Net Profit Margin	0.13	0.05
Return on Assets	0.06	0.02
Return on Equity	0.09	0.03
Cost Recovery	1.24	1.12
Liquidity		
Current Ratio	2.44	2.65
Quick Ratio	2.24	2.42
Debtor Turnover Days	70.72	67.48
Creditor Turnover Days	11,215.24	13,162.73
Solvency		
Debt to Assets	0.34	0.36
Debt to Equity	0.51	0.55
Debt to EBITDA	2.88	4.60
Interest Coverage	14.32	8.80
Cash Interest Coverage	18.43	13.09
Debt Coverage	0.57	0.39
Government Relationship		
Government Transfers to Total Revenue	0.00	0.01
50% Test	0.82	0.91
Overall Risk Rating - Weighted Average*	2.31	2.62

2. Non-Commercial Entities

2.1 Overview

The Non-Commercial Entities exhibited a generally strong financial profile, marked by exceptionally high liquidity and very low leverage, which placed most entities in the lower risk categories. However, a small number of entities still carried residual risk¹ due to operating imbalances and persistent cost-coverage challenges.

2.2 Review of the 2024 Consolidated Statement of Financial Position for Non-Commercial Entities

Table 5: Consolidated Statement of Financial Position for Non-Commercial Entities

Statement of Financial Position	2023	2024	Variance	2024/2023 % Change
Assets				
Cash and cash equivalents	10,043,156.76	11,615,476.14	1,572,319.38	15.66%
Trade receivables	916,256.34	1,198,091.16	281,834.82	30.76%
Inventory	1,940,385.38	1,825,575.02	(114,810.36)	-5.92%
Other current assets	1,637,390.48	995,905.39	(641,485.09)	-39.18%
Total Current Assets	14,537,188.96	15,635,047.71	1,097,858.75	7.55%
Net property, plant and equipment (Fixed Assets)	31,104,995.69	32,577,185.82	1,472,190.13	4.73%
Other long-term assets	284,738.10	451,902.62	167,164.52	58.71%
Total Non-current Assets	31,389,733.79	33,029,088.44	1,639,354.65	5.22%
Assets held for sale	0.00	0.00	0.00	-
Total Assets	45,926,922.75	48,664,136.15	2,737,213.40	5.96%
Liabilities				
Short-term debt (loan)	337,156.98	31,008.16	(306,148.82)	-90.80%
Trade payables	7,325,792.41	5,972,291.10	(1,353,501.31)	-18.48%
Other current liabilities	1,117,208.17	1,841,092.46	723,884.29	64.79%
Total Current Liabilities	8,780,157.56	7,844,391.72	(935,765.84)	-10.66%
Long-term debt (loan)	1,491,548.00	1,384,758.66	(106,789.34)	-7.16%
Other long-term liabilities	189,133.48	269,530.45	80,396.97	42.51%
Total Non-Current Liabilities	1,680,681.48	1,654,289.11	(26,392.37)	-1.57%
Total Liabilities	10,460,839.04	9,498,680.83	(962,158.21)	-9.20%
Equity				
Retained earnings	(4,136,895.75)	(3,675,548.63)	461,347.12	-11.15%
Other Equity	39,602,979.46	42,841,003.95	3,238,024.49	8.18%
Total Equity	35,466,083.71	39,165,455.32	3,699,371.61	10.43%
Total Liabilities and Equity	45,926,922.75	48,664,136.15	2,737,213.40	5.96%

Total assets for non-commercial entities increased by 6.0 percent, rising from EC\$45.9 million in 2023 to EC\$48.7 million in 2024. This expansion was driven primarily by a 58.7 percent increase in other long-term assets, while net property, plant and equipment increased by 4.7 percent which was the result of the reclassification of FCL's investment properties. Current assets also posted growth in 2024 by 7.6 percent,

¹ Residual risk refers to the remaining level of risk that persists after all known mitigation measures, controls, or safeguards have been applied.

supported by a 15.7 percent rise in cash and cash equivalents and a 30.8 percent increase in trade receivables. Inventory, however, declined by 5.9 percent, along with other current assets by 39.2 percent.

Total liabilities fell by 9.2 percent to EC\$9.5 million in 2024, shaped by movements across both current and non-current components. Current liabilities declined by 10.7 percent, mainly due to a 90.8 percent reduction in short-term debt (loan) and an 18.5 percent fall in trade payables. This occurred alongside a 64.8 percent increase in other short-term liabilities, linked to a EC\$1.3 million loan secured by the GTA to expand marketing and promotional efforts in the US and Canadian markets. Non-current liabilities, held largely by TAMCC, also eased, recording a 1.6 percent decline.

With liabilities trending downward, equity strengthened, rising by 10.4 percent to EC\$39.2 million, supported by an 8.2 percent increase in other equity contributions and an 11.2 percent improvement in retained earnings.

2.3 Review of the 2024 Consolidated Income Statement for Non-Commercial Entities

Table 6: Consolidated Income Statement for Non-Commercial Entities

Income Statement	2023	2024	Variance	2024/2023 % Change
Revenues	13,436,271.06	10,056,299.55	(3,379,971.51)	-25.16%
Government transfers received	42,762,783.41	58,030,232.61	15,267,449.20	35.70%
Cost Of Goods Sold (-)	(100,838.00)	0.00	100,838.00	-
Gross Surplus	56,098,216.47	68,086,532.16	11,988,315.69	21.37%
Other operating income	175,962.00	0.00	(175,962.00)	-
Other operating expenses (- = expense)	(57,710,199.95)	(65,018,760.44)	(7,308,560.49)	12.66%
Operating Surplus (EBIT)	(1,436,021.48)	3,067,771.72	4,503,793.20	-313.63%
Finance Costs (- = expense)	(41,001.57)	(37,970.82)	3,030.75	-7.39%
Finance Income (- = expense)	0.00	0.00	0.00	-
Other Non-operating Net Gain/Loss (- = loss)	0.00	(591,154.56)	(591,154.56)	-
Net Surplus Before Tax	(1,477,023.05)	2,438,646.34	3,915,669.39	-265.11%
Income Tax Expense (- = expense)	0.00	0.00	0.00	-
Gain/Loss from Discontinued Operations (- = loss)	0.00	0.00	0.00	-
Net Surplus	(1,477,023.05)	2,438,646.34	3,915,669.39	-265.11%
Less Dividends (-)	0.00	0.00	0.00	-
Retained Earnings for the year	(1,477,023.05)	2,438,646.34	3,915,669.39	-265.11%
Operating Surplus (EBIT)	(1,436,021.48)	3,067,771.72	4,503,793.20	-313.63%
Add back: Depreciation & Amortisation	2,282,604.76	1,278,645.05	(1,003,959.71)	-43.98%
EBITDA	846,583.28	4,346,416.77	3,499,833.49	413.41%
Total Revenue	13,612,233.06	10,056,299.55	(3,555,933.51)	-26.12%

Total revenue contracted by 25.2 percent in 2024, declining from EC\$13.4 million to EC\$10.1 million. Despite this downturn, government transfers rose sharply by 35.7 percent, driven by additional support of EC\$12.1 million to the GTA for intensified marketing initiatives aimed at boosting airlift capacity. This

injection expanded the resource envelope available to non-commercial entities, enabling a 21.4 percent increase in gross surplus to EC\$68.1 million.

Conversely, operating expenses grew by 12.7 percent to EC\$65.0 million; however, the strong rise in transfers and gross surplus underpinned a notable improvement in operating performance. Operating surplus (EBIT) shifted from a deficit of EC\$1.4 million in 2023 to a surplus of EC\$3.1 million in 2024. Similarly, net surplus before tax improved from a deficit of EC\$1.5 million to a surplus of EC\$2.4 million, while EBITDA expanded to EC\$4.3 million in 2024.

2.4 Overall Assessment of Non-Commercial Entities (2023 vs 2024)

Across non-commercial entities, the 2024 financial performance assessment recorded uneven results, with some entities achieving stronger operating margins while others faced weaker liquidity, higher leverage, and increased portfolio risk.

Table 7: Overall Risk Rating for Non-Commercial Entities

Entities	Overall Risk Rating	Total Liabilities
TAMCC	3.77	7,092,775.85
GTA	2.10	1,984,724.04
PDA	1.18	209,964.73
GDBS	1.64	96,340.89
FCL	2.40	66,261.00
GNM	1.64	17,954.34
CPA	1.55	13,633.92
SMC	2.82	9,176.00
GCF	1.44	4,025.00
GFNC	2.60	3,825.06

Out of the ten (10) non-commercial SOEs, two (2) are classified in the low-risk category (PDA and GCF), five (5) fall within the low-moderate risk category (GTA, GDBS, FCL, GNM and CPA), while two (2) are assessed as moderate risk (SMC and GFNC), and one (1) is classified as high-risk (TAMCC).

- **Surplus Generation:** By design, non-commercial entities rely heavily on government transfers to sustain operations. Despite this structural dependence, performance indicators showed notable improvement in 2024. Operating Surplus and Net Surplus margins strengthened significantly, moving from -0.11 percent to 0.31 percent and 0.24 percent, respectively. Return on Assets rose to 5 percent, and Return on Equity increased to 0.6 percent, which is indicative of stronger returns relative to the asset and equity base. However, cost recovery declined to 0.18, underscoring reduced self-sufficiency and heightened reliance on government support.
- **Liquidity** conditions strengthened modestly. The current ratio increased from 1.66 to 1.99, and the quick ratio from 1.43 to 1.76, reflecting an improved ability to cover short-term

obligations. However, efficiency in receivables management weakened, with Debtor Turnover Days rising from 24.89 to 43.49, signalling slower collection of outstanding amounts.

- **Solvency** indicators showed improvement, indirectly supporting the efficiency outlook. The Debt-to-Assets ratio declined from 0.23 to 0.20, and Debt-to-Equity fell from 0.29 to 0.24, indicating reduced leverage. Operational capacity to cover debt obligations strengthened significantly: Debt-to-EBITDA improved from 12.36 to 2.19, while Debt Coverage rose from 0.46 to 3.07. Interest Coverage moved from –35.02 to 80.79, reflecting higher operating surpluses and an improved ability to service interest costs from internal earnings.
- **Government transfers** to Total Revenue increased from 0.76 to 0.85, and the 50% Test rose from 4.31 to 6.47, confirming that entities remain heavily dependent on fiscal support despite moderate operational improvements. In summary, while the entities are not highly profitable and continue to rely on government transfers, they have demonstrated incremental progress in certain aspects of operational efficiency and resource utilisation between 2023 and 2024.

*Table 8: Financial Indicators for Non-Commercial Entities (Weighted Average for the entire portfolio)
(2023 vs 2024)*

	2023	2024
Surplus Generation		
Operating Surplus Margin	(0.11)	0.31
Net Surplus Margin	(0.11)	0.24
Return on Assets	(0.03)	0.05
Return on Equity	(0.04)	0.06
Cost Recovery	0.24	0.15
Liquidity		
Current Ratio	1.66	1.99
Quick Ratio	1.43	1.76
Debtor Turnover Days	24.89	43.49
Creditor Turnover Days		
Solvency		
Debt to Assets	0.23	0.20
Debt to Equity	0.29	0.24
Debt to EBITDA	12.36	2.19
Interest Coverage	(35.02)	80.79
Cash Interest Coverage	20.65	114.47
Debt Coverage	0.46	3.07
Government Relationship		
Government Transfers to Total Revenue	0.76	0.85
50% Test	4.31	6.47
Overall Risk Rating - Weighted Average*	2.92	2.00

3. Regulatory Entities

3.1 Overview

The Social Security & Regulatory entities exhibited a strong and largely stable financial profile, supported by sizeable asset bases and minimal reliance on external debt. The consolidated Statement of Financial Position for the remaining entities reflects continued financial stability and moderate asset growth, underpinned by strong liquidity and expanding equity. The consolidated income statement recorded steady revenue growth and improved operating performance; however, the overall financial outturn softened due to a sharp decline in non-operating income.

3.2 Consolidated Statement of Financial Position for Regulatory Entities

Table 9: Consolidated Statement of Financial Position for Regulatory Entities (2023 vs 2024)

Statement of Financial Position	2023	2024	Variance	2024/2023 % Change
<u>Assets</u>				
Cash and cash equivalents	33,924,762.43	37,837,874.06	3,913,111.63	11.53
Trade receivables	1,121,184.54	1,739,850.43	618,665.89	55.18
Inventory	1,144.92	-	-1,144.92	(100.00)
Other current assets	10,925,430.00	9,027,542.34	-1,897,887.66	(17.37)
Total Current Assets	45,972,521.89	48,605,266.83	2,632,744.94	5.73
Net property, plant and equipment (Fixed Assets)	150,842.00	151,335.00	493.00	0.33
Other long-term assets	4,634,738.65	4,025,396.82	-609,341.83	(13.15)
Total Non-current Assets	4,785,580.65	4,176,731.82	-608,848.83	(12.72)
Assets held for sale	0	0	0.00	-
Total Assets	<u>50,758,102.54</u>	<u>52,781,998.65</u>	<u>2,023,896.11</u>	3.99
<u>Liabilities</u>			0.00	-
Short-term debt (loan)	0.00	0.00	0.00	-
Trade payables	903,677.68	1,175,849.18	272,171.50	30.12
Other current liabilities	12,406.00	20,520.00	8,114.00	65.40
Total Current Liabilities	916,083.68	1,196,369.18	280,285.50	30.60
Long-term debt (loan)	0	0	0.00	-
Other long-term liabilities	2,553,069.66	1,761,680.29	-791,389.37	(31.00)
Total Non-Current Liabilities	2,553,069.66	1,761,680.29	-791,389.37	(31.00)
Total Liabilities	<u>3,469,153.34</u>	<u>2,958,049.47</u>	<u>-511,103.87</u>	(14.73)
<u>Equity</u>				
Retained earnings	4,384,369.00	4,786,024.00	401,655.00	9.16
Other Equity	10,085,487.80	9,847,535.12	-237,952.68	(2.36)
Total Equity	47,288,949.20	49,823,949.18	2,534,999.98	5.36
Total Liabilities and Equity	<u>50,758,102.54</u>	<u>52,781,998.65</u>	<u>2,023,896.11</u>	3.99

Total assets of the Regulatory Entities increased by 4.0 percent, moving from EC\$50.8 million in 2023 to EC\$52.8 million in 2024. The expansion was largely associated with a rise of EC\$3.9 million in cash and cash equivalents under current assets. Trade receivables also recorded a notable increase of 55.2 percent, while other current assets and inventory fell by 17.4 percent and 100.0 percent respectively (Table 9). In contrast, other long-term assets contracted by 13.2 percent, accounting for most of the 12.7 percent reduction in non-current assets.

Total liabilities decreased by 14.7 percent to EC\$2.9 million. Trade payables rose by 30.1 percent, while long-term debt remained at zero. Against this backdrop, equity increased 5.4 percent, supported by a 9.2 percent rise in retained earnings despite a 2.4 percent decline in other equity. Taken together, the movement in assets, liabilities, and equity points to a measured strengthening of the entities' overall financial position in 2024.

3.3 Consolidated Income Statement for Regulatory Entities

Table 10: Consolidated Income Statement for Regulatory Entities (2023 vs 2024)

Income Statement	2023	2024	Variance	2024/2023 % Change
Revenues	5,432,859.11	8,350,883.72	2,918,024.61	53.71%
Government transfers received	0.00	0.00	0.00	-
Cost Of Goods Sold (-)	0.00	0.00	0.00	-
Gross Profit	5,432,859.11	8,350,883.72	2,918,024.61	53.71%
Other operating income	545,121.00	558,359.00	13,238.00	2.43%
Other operating expenses (- = expense)	(4,183,396.05)	(5,775,745.68)	(1,592,349.63)	38.06%
Operating Surplus (EBIT)	1,794,584.06	3,133,497.04	1,338,912.98	74.61%
Finance Costs (- = expense)	0.00	0.00	0.00	-
Finance Income (- = expense)	0.00	0.00	0.00	-
Other Non-operating Net Gain/Loss (- = loss)	0.00	0.00	0.00	-
Net Surplus Before Tax	1,794,584.06	3,133,497.04	1,338,912.98	74.61%
Income Tax Expense (- = expense)	0.00	0.00	0.00	-
Gain/Loss from Discontinued Operations (- = loss)	0.00	0.00	0.00	-
Net Surplus	1,794,584.06	3,133,497.04	1,338,912.98	74.61%
Less Dividends (-)	0.00	0.00	0.00	-
Retained Earnings for the year	1,794,584.06	3,133,497.04	1,338,912.98	74.61%
Operating Surplus (EBIT)	1,794,584.06	3,133,497.04	1,338,912.98	74.61%
Add back: Depreciation & Amortisation	29,592.00	634,653.43	605,061.43	2044.68%
EBITDA	1,824,176.06	3,768,150.47	1,943,974.41	106.57%
Total Revenue	5,977,980.11	8,909,242.72	2,931,262.61	49.03%

Total revenues increased by 53.7 percent, rising to EC\$8.4 million in 2024, driven in large measure, by the increase in regulatory fees of the PURC. Operating expenses also grew by 38.1 percent, but at a slower pace than revenue, allowing for improved cost absorption and a stronger gross profit position.

Consequently, Operating Surplus (EBIT) rose sharply by 74.6 percent to EC\$3.13 million, indicating enhanced operational efficiency and strengthened cost management.

With no recorded finance income, finance costs, or non-operating gains or losses in either year, operational performance directly determined profitability. Net surplus before tax increased by 74.6 percent, matching the growth in EBIT. EBITDA more than doubled, increasing by 106.6 percent to EC\$3.77 million, driven by both higher operating profit and a 2,044.7 percent rise in depreciation and amortisation.

3.4 Overall Assessment of Regulatory Entities (2023 vs 2024)

Collectively, the Regulatory Bodies within this portfolio sustained solid financial and operational outcomes in 2024, marked by stronger liquidity, improved cost recovery, and lower risk exposure. Within the group, NTRC and GARFIN were assessed at a moderate risk rating of 1.70 and 2.20 respectively, while PURC remained in the low-risk category on account of its minimal liabilities. Overall, the composite risk rating for the regulatory entities improved, moving from 2.11 in 2023 to 1.78 in 2024.

Table 11: Overall Risk Rating for Regulatory Entities

Entities	Overall Risk Rating	Total Liabilities XCD
NTRC	1.70	1,838,982.47
GARFIN	2.20	1,098,560.00
PURC	1.00	20,520.00

- **Surplus Generation** strengthened across all key measures. The operating surplus margin and the net surplus margin rose both from 30.0 percent to 35.0 percent. Return on Assets increased from 4.0 percent to 6.0 percent and Return on Equity improved noticeably from 12.0 percent to 21.0 percent. Cost recovery improved from 1.43 to 1.54 in 2024, indicating stronger internal revenue generation and a greater ability to cover operating costs without external support.
- **Solvency:** Debt-to-Assets increased slightly from 0.71 to 0.72, while Debt-to-Equity rose from 2.51 to 2.61, indicating marginally higher leverage. However, Debt-to-EBITDA improved significantly from 19.89 to 10.12, reflecting stronger earnings relative to outstanding debt. Debt Coverage also doubled from 0.10 to 0.20, marking an enhanced capacity to service debt from operating cash flows.
- **Liquidity** remained broadly stable in 2024, with both the current and quick ratios easing slightly from 2.50 in 2023 to 2.42, indicating continued strong capacity to meet short-term obligations. However, debtor turnover days inched up from 75.33 to 76.05, pointing to a marginal weakening in receivables collection.
- **Government Relationship indicators** remained favourable in 2024, with entities continuing to operate without reliance on government transfers (0 percent of total revenue). The 50% Test improved slightly from 0.77 to 0.69, reflecting stronger self-sufficiency

Table 12: Financial Indicators for Regulatory Entities
(Weighted Average for the entire portfolio) (2023 vs 2024)

	2023	2024
Surplus Generation		
Operating Surplus Margin	0.30	0.35
Net Surplus Margin	0.30	0.35
Return on Assets	0.04	0.06
Return on Equity	0.04	0.06
Cost Recovery	1.43	1.54
Liquidity		
Current Ratio	50.18	40.63
Quick Ratio	50.18	40.63
Debtor Turnover Days	75.33	76.05
Creditor Turnover Days		
Solvency		
Debt to Assets	0.07	0.06
Debt to Equity	0.07	0.06
Debt to EBITDA	1.90	0.79
Interest Coverage		
Cash Interest Coverage		
Debt Coverage	0.52	1.27
Government Relationship		
Government Transfers to Total Revenue	0.00	0.00
50% Test	0.77	0.69
Overall Risk Rating - Weighted Average*	2.11	1.78

4. Social Security Entity - National Insurance Scheme (NIS)

4.1 Overview

The 13th actuarial review, dated June 29, 2022, remains the most recent publicly available assessment of the National Insurance Scheme's performance. The report evaluates the Scheme's operations to ensure sound financial and actuarial sustainability, with the overarching objective of maintaining adequate and affordable income protection for citizens.

The review covered the period 2019-2021 and the key findings are as follows:

1. Reserves	EC\$1.016 billion at the end of 2021
2. Contribution Rate	Increased from 9.0 percent to 11.0 percent in January 2020.
3. Benefit Expenditure	Exceeded contribution income every year; however, strong investment returns kept the Fund in surplus.
4. Age pension	Accounts for 75.0 percent of total benefit expenditure; pensions have not been increased since 2006 (inflation since then $\approx$ 26.0 percent).
5. Coverage Issues	Low participation among self-employed and informal sector worker; 35.0 percent of new 60-year-olds receive a lumpsum grant instead of a lifetime pension
6. Projected Fund Depletion	Around 2034 under the best estimate scenario if no reform is made
7. Pay-as-you-go Rate	Expected to rise to 25.0 percent by 2034 and over 40.0 percent by 2050

Considering these issues identified, the following recommendations were made:

High Priority (Start 2023)

•Age Pension Reform

- Increase Normal Pension Age to 65 (gradual or phased).
- Introduce Early Pension Age at 60 with actuarial reduction.
- Revise accrual formula for progressivity (lower rates for higher incomes).

•Contribution Rate Adjustment

- Gradually increase to 15.0 percent by 2030.

•Benefit Adjustments

- Raise minimum pension by up to 25.0 percent.
- Implement automatic annual wage ceiling adjustments.

•New Benefits

- Introduce permanent Unemployment Benefit.

•Governance & Compliance

- Create Funding Policy, Benefits Policy, update Risk Policy.
- Strengthen compliance for employers and self-employed.

Medium Priority

- Adopt ISSA Good Governance Guidelines.

Low Priority

- Relocate reserves between branches or eliminate branch accounting.

Policy Actions implemented

The following actions have been implemented as recommended by the actuary:

- ✓ **Implementation of the Unemployment Benefit** (*May 1, 2023*)
- ✓ **Incremental increase in the contribution rate** (*January 30, 2023*), the Government of Grenada passed and gazetted the National Insurance (collection of Contributions) Regulations S.R.O 8 of 2023, effectively increasing the contribution rate by one percent. The rate increased from 11.0 percent to 12.0 percent and was shared equally between employer (5.0 percent) and employee (5.0 percent) effective February 1, 2023. The increases were as follows:
 - Employees contribution rate increased from 5.0 percent to 5.5 percent
 - Employers' contribution rate increased from 6.0 percent to 6.5 percent.Another incremental increase in the contribution rate was made with effect from January 1, 2024 increasing the rate from 12.0 percent to 12.5 percent. Employee contribution rate increased from 5.5 percent to 5.75 percent and employers' contributions increased from 6.5 percent to 6.75 percent.
- ✓ **Increase in the maximum insurable earnings ceiling**
 - The weekly insurable earnings ceiling increased from \$1,160.00 to \$1,200.00
 - The monthly insurable earnings ceiling increased from \$5,000.00 to \$5,200.00
- ✓ **Gradual increase in pensionable age:** Effective January 1, 2024, the pensionable age increased from 60 to 61 with the option of early retirement pension for persons turning age 60.
- ✓ **Increase in the minimum pension**
 - For adult pensioners, minimum pension increased from \$46.40 to \$58.00
 - For children/orphans, minimum pension increased from \$19.70 to \$29.00
- ✓ **Gradual increase in the number of contributions:** The number of contributions to be eligible for retirement pension increased from 500 to 525 as of January 1, 2024, and 550 as of January 1, 2025.

4.2 Review of the statement of financial position for NIS

As at December 2024, total assets increased by 3.5 percent, rising from EC\$996.9 million in 2023 to EC\$1.03 billion in 2024. The expansion was shaped by a 54.2 percent rise in current assets, supported by a strong rebound in cash and cash equivalents and higher other current assets. In contrast, non-current assets declined by 2.4 percent due to a reduction in other long-term assets, while net property, plant and equipment grew by 10.0 percent.

Total liabilities rose by 3.6 percent to EC\$1.02 billion, largely on account of higher current and long-term social security obligations (future benefit payments), which reached EC\$960.1 million in 2024. Overall, the entity maintained strong reserves, minimal liabilities, and improved liquidity.

Table 13: Statement of Financial Position (2023 vs 2024)

Balance Sheet (Units ECD)	2023	2024	Variance	2024/2023 % Change
Assets				
Cash and cash equivalents	15,671,924	54,719,014	39,047,090	249.2%
Trade receivables	17,280,518	15,354,142	-1,926,376	-11.1%
Inventory	-	-	-	-
Other current assets	72,281,539	92,215,960	19,934,421	27.6%
Total Current Assets	105,233,981	162,289,116	57,055,135	54.2%
Net property, plant and equipment (Fixed Assets)	32,883,637	36,181,174	3,297,537	10.0%
Other long-term assets	858,815,559	833,835,180	-24,980,379	-2.9%
Total Non-current Assets	891,699,196	870,016,354	-21,682,842	-2.4%
Total Assets	996,933,177	1,032,305,470	35,372,293	3.5%
Liabilities				
Short-term debt (loan)	-	-	-	-
Other current liabilities	50,288,809	58,984,028	8,695,219	17.3%
Total Current Liabilities	50,288,809	58,984,028	8,695,219	17.3%
Long-term debt (loan)	-	-	-	-
Other long-term liabilities	933,692,921	960,149,969	26,457,048	2.8%
Total Non-Current Liabilities	933,692,921	960,149,969	26,457,048	2.8%
Total Liabilities	983,981,730	1,019,133,997	35,152,267	3.6%
Total Equity	12,951,447	13,171,473	220,026	1.7%
Total Liabilities and Equity	996,933,177	1,032,305,470	35,372,293	3.5%

4.3 Review of the 2024 Consolidated Statement of Financial Position for NIS

The income statement for NIS shows that total revenue grew by 10.1 percent in 2024, shaped largely by stronger contribution inflows following the implementation of major reforms aimed at strengthening the sustainability of the fund. Gross profit rose in line with this outturn, while operating expenses increased at a similar pace, resulting in an 8.8 percent improvement in EBIT, from EC\$33.3 million to EC\$36.2 million.

Net profit fell by 21.2 percent, however, due to a sharp contraction in finance income, which declined from EC\$13.0 million to EC\$0.2 million. Overall, the entity maintained strong operating performance despite weaker non-operating income.

Table 14: Income Statement for NIS (2023 vs 2024)

Income Statement (Units ECD)	2023	2024	Variance	2024/2023 % Change
Revenues	184,929,827	203,667,196	18,737,369	10.1%
Government transfers received	-	-	-	-
Cost of Goods Sold	-	-	-	-
Gross Profit	184,929,827	203,667,196	18,737,369	10.1%
Other operating income	-	-	-	-
Other operating expenses	151,612,952	167,426,120	15,813,168	10.4%
Operating Profit (EBIT)	33,316,875	36,241,076	2,924,201	8.8%
Finance costs	-	-	-	-
Finance income	12,951,447	220,026	-12,731,421	-98.3%
Other non-operating gain/loss	-	-	-	-
Net Profit Before Tax	46,268,322	36,461,102	-9,807,220	-21.2%
Income tax expense	-	-	-	-
Gain/loss from discontinued operations	-	-	-	-
Net Profit	46,268,322	36,461,102	-9,807,220	-21.2%
Less Dividends (-)	-	-	-	-
Retained Earnings for the year	46,268,322	36,461,102	-9,807,220	-21.2%
Operating Profit (EBIT)	33,316,875	36,241,076	2,924,201	8.8%
Add back: Depreciation & Amortization	1,107,474	1,621,921	514,447	46.5%
EBITDA	34,424,349	37,862,997	3,438,648	10%
Total Revenue	184,929,827	203,667,196	18,737,369	10.1%

4.4 Overall Assessment of the National Insurance Board/ Scheme

Using key financial performance metrics, the NIS demonstrated notable year-over-year trends. In 2024, the Scheme maintained strong liquidity, consistent with 2023 levels, and continued to operate independently of government funding. Receivable and payable management also improved relative to the prior year, reinforcing operational efficiency. However, similar to 2023, the entity carried very high leverage, primarily driven by its social security obligations. The following observations highlight these comparative shifts:

- **Operating Surplus Margin:** stable at 0.18 in both 2023 and 2024, indicating consistent operational efficiency.
- **Liquidity:** current ratio and quick ratio improved from 2.09 to 2.75, well above the benchmark of 1.0, indicating strong ability to meet short-term obligations and confirming excellent liquidity.
- **Solvency:** Debt to Assets remained high at 0.99 indicating almost all assets are offset by liabilities (though these liabilities are largely long-term social security obligations, not loans).
- **Risk rating:** overall the entity maintained a moderate risk profile of 2.5

Table 1515: Financial Indicators for NIS (Weighted Average for the entire portfolio) (2023 vs 2024)

	2023	2024
Surplus Generation		
Operating Surplus Margin	0.18	0.18
Net Surplus Profit Margin	0.25	0.18
Return on Assets	0.05	0.04
Return on Equity	3.57	2.77
Cost Recovery	1.22	1.22
Liquidity		
Current Ratio	2.09	2.75
Quick Ratio	2.09	2.75
Debtor Turnover Days	34.1	27.5
Creditor Turnover Days	14.2	10.5
Solvency		
Debt to Assets	0.99	0.99
Debt to Equity	75.97	77.37
Debt to EBITDA	28.58	26.92
Interest Coverage	N/A	N/A
Cash Interest Coverage	N/A	N/A
Debt Coverage	N/A	N/A
Government Relationship		
Government Transfers to Total Revenue	0.00	0.00
50% Test	0.75	0.82
Overall Risk Rating - Weighted Average*	2.5	2.5

5. Stock of Debt of Public Entities

According to the Medium-Term Economic and Fiscal Strategy Report (2024–2026), total public sector debt was projected at 73.3 percent of GDP, in line with the medium-term objective of reducing the ratio to 60.0 percent of GDP by 2035. Of this total, Central Government debt was estimated at 59.0 percent of GDP, while the combined debt of State-Owned Enterprises (SOEs) and Statutory Bodies (SBs) was projected at 14.3 percent of GDP at the time of the report.

However, based on updated data and revised GDP estimates, the actual debt stock attributable to SOEs and SBs is now calculated at 15.4 percent of GDP in 2024, equivalent to approximately EC\$584 million, inclusive of Petro Caribe’s debt of EC\$372.1 million. Importantly it is noted that nominal GDP was estimated at EC\$3.8 billion in 2024, up from EC\$3.6 billion in 2023, reflecting moderate growth in economic activity.

Table 1616: Total Non-Guaranteed Debt of SOEs and SBs

Entities	2023	2024
GCEPC	2,495,361.00	2,348,355.00
GAA	45,069,728.00	58,029,751.00
GDB	79,465,761.36	76,765,032.39
GIDC	1,975,702.00	3,177,385.00
GSWMA	2,432,253.07	20,010,524.89
HAG	36,268,602.58	36,268,602.58
MNIB	12,858,281.61	-
NLA	9,894,845.00	9,499,307.00
NAWASA	5,128,701.25	4,412,841.88
Petro	372,100,000.00	372,100,000.00
TAMCC	1,491,548.00	1,384,758.66
Total Debt²	569,180,783.87	583,996,558.40

² HAG, and Petro figures remain unchanged, as no reports were submitted for 2023 or 2024; therefore, their values were derived from historical data.

6. Contribution of SOEs and SBs to Employment

The overall staff complement of SOEs and SBs declined slightly by 2.9 percent, from 1,806 employees in 2023 to 1,753 in 2024. National employment levels also contracted more sharply by 12.4 percent, likely influenced by broader economic disruptions and post-hurricane recovery effects. Consequently, the share of SOE and SB employment in the national labour force increased in 2024 from 3.5 percent to 3.9 percent, indicating that while overall employment fell, the public enterprise sector maintained relative stability and continued to play a key role in job preservation within the economy.

Table 1717: Share of SOEs and SBs Staff Complement to Total Employment

	2023	2024	% Change
Staff Complement of SOEs and SBs	1,806	1,753	-2.93%
Total Employment in Grenada	51,789	45,389	-12.36%
% of Total Employment in Grenada	3.49%	3.86%	

7. Achievements

Grenada's Medium-Term Action Plan (MTAP) for 2023-2025 outlines the government's strategic priorities to advance its transformational agenda, focusing on sustainable development and resilience. The MTAP serves as a roadmap for implementing targeted programs and projects that contribute to achieving Grenada's Vision 75 and the National Sustainable Development Plan (NSDP) 2020-2035.

Table 1818: The Government's Key Strategic Priorities based on the MTAP 2023-2025

Medium-term Outcomes	Priority Areas
1. Improved Quality of Healthcare and Health Care Services	1. Primary Health Care 2. National Health Insurance 3. Healthy Living and Wellness 4. Food and Nutrition Security
2. Enhanced Education and Training	5. Education Infrastructure 6. Vocational Skills and Training 7. Youth Empowerment 8. Curricular and Learning 9. Technology 10. Education Financing
3. Reduced Poverty and Improved Living Standards	11. Quality Housing 12. Social Protection 13. Gender 14. Sports 15. Culture & Heritage 16. Spirituality /Religious Affairs 17. Pension Reform
4. Enhanced Citizen Safety and Security	18. National Security 19. Judicial Administration
5. Increased Economic Diversification	20. Agriculture and Agro-Industries 21. Fisheries 22. Tourism 23. Creative Economy 24. ICT and Digitisation 25. Export and Trade Diversification
6. Increased Economic Competitiveness	26. Local and Foreign Investment 27. Tax Reform 28. Labour Market Reform
7. Upgraded Physical Infrastructure	29. Urban Planning 30. Social and Economic Infrastructure (including sporting infrastructure)
8. Improved Environmental Protection, Climate Resilience and Hazard Risk Management	31. Ecosystem Preservation 32. Environmental Protection 33. Reforestation
9. Improved Energy Efficiency	34. Energy Conservation 35. Renewable Energy
10. Strengthened Governance and Institutions	36. Public Sector Modernisation 37. Pension Reform 38. Foreign Policy

Table 19 presents the achievements of SOEs and SBs in 2024, aligned to the 2023-2025 MTAP. This assessment unveils that overall, several SOEs and SBs were successful in achieving Grenada’s 10 national outcomes during the period. Of the 25 SOEs and SBs included in this report, about 50.0 percent have achieved at least one of the national outcomes. GIDC tops the list by achieving six outcomes under the areas of enhanced education and training; reduced poverty and improved standard of living; increased economic diversification; increased economic competitiveness; improved environmental protection; climate resilience and hazard risk management; and strengthened governance and institutions. Other entities achieved two or more outcomes, these include: GFNC, FCL, GAA, GCF, GDBS, GDB, and GSWMA. These achievements underscore the importance of focused strategic planning.

Table 1919: Achievements of SOEs and SBs Aligned with the Medium-Term Action Plan (MTAP)

Alignment	Public Entity	Achievements (2024)
1. Improved Quality of Healthcare and Health Care Services	Grenada Food & Nutrition Council (GFNC)	- Led webinars on chronic disease management and launched virtual nutrition education groups. - Developed sport nutrition snacks for CARIFTA athletes in collaboration with MoH and Sports Secretariat. - Supported early childhood food service improvement and daycare nutrition training. - Participated in the development of the 2025–2030 Food and Nutrition Security Policy and National Population Policy. - Distributed 69 food baskets to vulnerable families and conducted food demos and growth monitoring.
	Financial Complex Ltd. (FCL)	- Repaired over 600 health-related facility issues (AC, plumbing, electrical) post-Hurricane Beryl. - Installed generators and equipment (e.g., fridges) for MoH; enhanced preventative maintenance at health facilities.
2. Enhanced Education and Training	Grenada Airports Authority (GAA)	Certified 2 ATCO cadets, trained 5 more, and began engagement of Indian ATCOs to fill skills gaps.
	Grenada Cultural Foundation (GCF)	- Hosted Auntie Tek Spiceword Festival, promoting literacy and creative writing among youth. - Delivered school outreach and storytelling events across parishes.
	Grenada Bureau of Standards (GDBS)	Trained 30 persons in Quality Management Systems (QMS); facilitated SME development via HACCP and food safety training.
	Grenada Investment Development Corporation (GIDC)	- Delivered over 20 training sessions on entrepreneurship, risk, and digital business tools. - Academy for Women Entrepreneurs (AWE) graduated 22 participants in 2024. - Facilitated Global Entrepreneurship Week activities across communities and schools.
3. Reduced Poverty and Improved Living Standards	Grenada Development Bank (GDB)	Reallocated \$7M to support low-income housing projects and Propel MSME loans.
	Grenada Food & Nutrition Council (GFNC)	Supported undernourished families with nutritional assessments, food support, and community presentations.
	Grenada Cultural Foundation (GCF) & SMC (Spice Mas Corporation)	- Supported multiple cultural festivals (Saraka, Rainbow City, Carnival, Maroon Festival). - Produced a Festivals Manual and conducted a Carnival review with the Ministry of Culture.

Alignment	Public Entity	Achievements (2024)
	Grenada Investment Development Corporation (GIDC)	- Women Economic Empowerment Project supported two women-led MSMEs. - Delivered youth-oriented financial literacy and entrepreneurial outreach.
4. Enhanced Citizen Safety and Security	Grenada Airports Authority (GAA)	- Launched the Lauriston night landing project to improve Carriacou access. - Established a vetting unit for airport security and implemented improved compliance/audit frameworks.
5. Increased Economic Diversification	Grenada Investment Development Corporation (GIDC)	- Supported 70+ MSMEs across tourism, agribusiness, and creative sectors. - Implemented a Blue Economy Investment Promotion Project with OECS & IDB. - Facilitated trade/investment missions with Dubai and Guyana investors.
	Grenada Tourism Authority (GTA)	- Secured 9% growth over 2019 stayovers; launched new airlift routes and marketing campaigns. - Hosted STC 2024, James Beard Culinary Event, and attracted international filming productions. - Promoted boutique cruise homeporting (e.g., Star Clipper).
	Grenada Cultural Foundation (GCF)	Delivered calypso series, supported string band training, and co-hosted cultural festivals.
	Grenada Bureau of Standards (GDBS)	- Finalised construction of a national lab facility to support agro-processing exports. - Facilitated IAEA collaboration for food and radiation safety.
6. Increased Economic Competitiveness	Grenada Investment Development Corporation (GIDC)	Investment Promotion Agency (IPA): - Generated over 160 investment leads; processed 38 project approvals in 2024. - Promoted ICT, tourism, renewables, and health services investments through webinars, expos, and investor meetings. - Supported domestic investors with information on CBI financing pathways.
	Grenada Development Bank (GDB)	- Sought funding via mortgage-backed securities and Development Growth Fund prospectus. - Appointed a Risk & Compliance Manager to strengthen regulatory readiness.
7. Upgraded Physical Infrastructure	Grenada National Stadium Authority (GNSA)	- Completed refurbishment of athletic tracks for CARIFTA 2024 and National Champs. - Launched a new event booking website to digitise venue services.
	Financial Complex Ltd. (FCL)	Conducted structural repairs to over 100 government buildings; supported MoH, MoF, and Carriacou administration offices.
	Gravel, Concrete & Emulsion Co. (GCEPC)	Acquired fleet of concrete mixers and pump trucks; increased production output by 18.4%.
8. Improved Environmental Protection, Climate Resilience and Hazard Risk Management	Grenada Solid Waste Management Authority (GSWMA)	- Expanded waste recycling infrastructure; enhanced post-Beryl cleanup in Carriacou. - Strengthened ICT systems and workforce structure to improve efficiency and compliance with the BASEL convention.

Alignment	Public Entity	Achievements (2024)
9. Improved Energy Efficiency	Grenada Investment Development Corporation (GIDC)	Smart Agriculture and Rural Enterprise Programme (SAEP): Evaluated 156 participants for climate-smart agriculture tools and grants.
	Grenada Airports Authority (GAA)	Explored the implementation of solar energy systems at MBIA to reduce costs.
	Grenada Solid Waste Management Authority (GSWMA)	Transitioned fleet to diesel bulk refuelling, installed fuel transfer systems to reduce operating costs.
10. Strengthened Governance and Institutions	Grenada Authority for the Regulation of Financial Institutions (GARFIN)	- Completed annual audits and sector data; drafted revised Co-operative Societies Bill. - Led ECCU framework for virtual asset supervision.
	Grenada Airports Authority (GAA)	- Completed 2023 audits, maintained compliance with AVSEC and GARFIN. - Managed an independent pension fund for employees.
	Grenada Investment Development Corporation (GIDC) & Grenada Development Bank (GDB)	- Submitted updated strategic and business plans (2025–2027). - Conducted HR restructuring, audits, and internal capacity-building.
	Child Protection Authority (CPA)	Delivered UNICEF-funded safeguarding and parenting programmes post-Hurricane Beryl.

8. Conclusion

The 2024 Performance Report underscores both the progress and persistent challenges within Grenada's SOEs and SBs. While the consolidated portfolio demonstrated moderate growth in assets and equity, improved liquidity, and continued alignment with national development priorities, profitability pressures and rising debt levels underscore the need for strengthened fiscal oversight and operational reform. The marginal increase in the aggregate risk rating highlights vulnerabilities that must be addressed through targeted interventions.

To ensure the entities' continued relevance and resilience,

- Sustained efforts in governance, transparency, and financial discipline are imperative,
- Strategic coordination among the Ministry of Finance, line ministries, and boards of directors will be critical to advancing reform, reinforcing fiscal sustainability, and aligning institutional performance with Grenada's long-term development objectives under the NSDP 2035.

Through these measures, SOEs and SBs can safeguard public resources and remain pivotal contributors to national transformation.

9. Appendices

Appendix 1- Definitions

50% Test	Assesses whether the proportion of the operating expenses covered by the revenue generated by the company (excluding government grants received). A lower ratio indicates that the revenue covers a larger share of the operating expenses.
Assets held for sale	Assets held for sale line item or any assets for which there is (i) a committed plan to sell; (ii) a program to locate a buyer or to market the asset has been initiated; (iii) there is a high probability that the sale will take place within 12 months and (iv) the sales price at which the asset is being marketed is reasonable in relation to the fair value. This also includes discontinued operations, which represent a separate major line of business or geographical area of operations for which there is a plan sale.
Cash and cash equivalents	Cash and cash equivalents line item, which includes cash on hand and any highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.
Capital transfers	Cash transfers allocated for the purpose of paying for capital assets, upgrades, additions, rehabilitation and refurbishments, e.g. property, plant and equipment. It also includes any equity injection into the SOE by the government on which a market-related return is not expected to be generated.
Cash Interest Coverage	Indicates whether an SOE is generating sufficient cash to cover its financing costs. A high ratio indicates that the entity has more capacity to absorb shocks and still cover its financing costs.
Cost of Goods Sold	Cost of goods sold line item or (i) the costs of the direct materials; (ii) direct labor costs; and (iii) any other direct costs associated with the production of the principal goods or services. Sometimes this item may not be reflected in the financial statements, in which case, the expenses would be aggregated with the operating expenses.
Cost Recovery	Measures the ability to generate adequate revenue to cover operating expenses. A ratio < 1 indicates entity is unable to cover its operating expenses and is not sustainable without supplementary funding. A higher ratio indicates a company better able to withstand shocks and remain profitable and sustainable.
Creditor Turnover Days	Measures the speed with which an SOE pays its suppliers. A high ratio indicates that the SOE pays its suppliers more slowly and may indicate the buildup of arrears or worsening financial condition.

Current Ratio	Measures an SOE's ability to meet short-term liabilities (those falling due within 12 months) from liquidating short-term assets. A high ratio indicates that the company is better able to withstand shocks and still meet its current liabilities.
Current transfers	Cash transfers, including subsidies (unrequited payments made by the central or subnational government to a public corporation) or grants (non-compulsory capital or current transfers from the central or subnational government to a general government unit) that are not for the purpose of paying for capital assets.
Debt Coverage	Indicates an SOE's ability to service any debt it holds. It measures the size of the debt burden relative to its ability to generate cash. A high ratio indicates that the entity has more capacity to absorb shocks and remain current on its debt obligations.
Debt to Assets	Measures the proportion of a company's financing that comes from liabilities. This ratio helps to assess whether the company is solvent and the size of the debt burden on the entity. Debt financing is more cost-effective and therefore most companies maintain some level of leverage, but a high ratio indicates greater reliance on debt financing and has less financial flexibility.
Debt to Equity	Measures the proportion of a company's financing that comes from liabilities relative to equity. This ratio helps to assess whether the company is solvent and the size of the debt burden on the entity. Debt financing is more cost-effective and therefore most companies maintain some level of leverage, but a high ratio indicates greater reliance on debt financing and has less financial flexibility.
Debt to EBITDA	Indicates the ability of a firm to service any debt it holds. The indicator indicates, at the current rate of cash generation, the number of years it would take for the company to generate sufficient cash to pay off all its debt. A higher indicator indicates a more indebted company, where there is a higher risk that it may not be able to service its debt.
Debtor Turnover Days	Measures the speed with which a company is paid by its customers. A high ratio could indicate that the SOE is taking a long time to collect amounts owed by its customers and may face increasing liquidity challenges.
Dividends	Total dividends declared for the year.
Depreciation and amortization	Total depreciation and amortization recognized for the period. Sometimes this may not be reflected as a line item in the main body of the income statement but rather aggregated into the Cost of Goods Sold and/or Operating expenses for which the detailed breakdown is usually available in the notes.

Equity injections	Total additional share capital injected into the SOE by the central or subnational government during the period, for which shares are issued, a market related return is expected to be generated and that is recognized as a payment for financial assets in the accounts of the government. This may take the form of financial or non-financial (e.g. transfer of assets) contributions.
Finance costs	Finance costs line item, which includes interest and other costs that an entity incurs in connection with the borrowing of funds.
Finance income	Finance income line item, which includes interest and dividend income received.
Gain/loss from discontinued operations	Gain/loss (profit or loss) from discontinued operations line item, i.e. the post-tax profit or loss of the discontinued operations as well as the post-tax gain or loss recognized on the disposal of assets.
Government Transfers to Total Revenue	Measures an SOE's reliance on the government to support its operations. A higher ratio indicates greater dependency on funding from the government to sustain the company's operations.
Government transfers received	Current transfers (e.g. grants or subsidies) received from the government. Importantly, this does not include any revenue received from the government for the goods or services purchased from the company in the normal course of business.
Guaranteed debt (outstanding stock)	At the end of the year, the total stock of debt, loans or other borrowing guaranteed by the central or subnational government.
Guaranteed debt (defaults)	The total amount that was paid by the government on behalf of the SOE, including capital and interest (1).
Guaranteed debt (repayments)	The total amount of guaranteed debt that was repaid by the SOE during the period.
Income tax expense Interest Coverage	Income tax line item, which includes all domestic and foreign taxes that are based on taxable profits. Indicates whether an SOE is generating sufficient operating profits to cover financing costs and remain profitable. A high ratio indicates that the entity has more capacity to absorb shocks and still cover its financing costs.
Inventory	Inventories line item, which encompasses all assets which are (i) held for sale in the normal course of business; (ii) in the process of production for such sale; or (iii) in the form of materials or supplies to be consumed in the production process or rendering of services.

Liabilities directly associated with assets held for sale	All liabilities directly associated with the assets held for sale or discontinued operations are aggregated under this line item.
Loans (arrears)	The total amount in respect of loans from central or subnational government that fell due during the period, and which was not paid by the SOE (excluding on lending), including both principal and interest payments.
Loans (repayments)	The total amount repaid by the SOE during the period in respect of loans from central or subnational government (excluding on lending).
Loans (stock)	At the year end, the total stock of debt, loans or other borrowings from the central or subnational government (excluding on lending).
Long-term debt (loan)	Includes the long-term component of all borrowing, other than borrowing from the government, including loans, bonds, corporate paper etc.
Long-term Financial leases	Long-term financial lease liability line item or the long-term liability component of the fair value for a lease that transfers substantially all the risks and rewards incidental to ownership of the underlying assets. As from 1 January 2019, due to a change in IFRS accounting rules, this would include the long-term component of any lease liabilities.
Net property, plant and equipment (Fixed Assets)	Property, plant and equipment line item, reflects the net amount after considering accumulated depreciation. Property, plant and equipment include all tangible items that are held (i) for use in the production or supply of goods or services or (ii) for administrative purposes; and are expected to be used for more than one period. Importantly, it does not include investment property, which should be included under long-term investments.
Other current assets Other operating expenses	All remaining current assets should be aggregated under this line item. Aggregation of all remaining expenses incurred during the ordinary activities of the company, including salaries and wages, administrative expenses, impairments or reversals thereof, depreciation etc. Importantly, it does not include interest or finance costs, losses from disposals or revaluations etc.
Other non-operating gain/loss	This will include any other non-operating gains or losses (income, expenditure or costs), including foreign exchange or revaluation gains and losses.
On lending (stock)	At the year end, the total stock of debt, loans or other amounts that have been on-lent by the central or subnational government, i.e. where the central or subnational government has a debt, loan or other borrowing with a third party, that they have then used to provide a loan to the SOE on similar terms.

On lending (repayments)	The total amount repaid by the SOE during the period in respect of on lent debt.
On lending (arrears)	The total amount in respect of on-lent debt that fell due during the period and which was not paid by the SOE, including both principle and interest payments.
Other long-term assets	Aggregation of all remaining non-current assets.
Other long-term liabilities	Aggregation of all remaining non-current liabilities.
Other current liabilities Other Equity	All remaining current liabilities should be aggregated under this line item Aggregation of all other equity items.
Other operating income	Aggregation of all revenue and income generated through the course of the ordinary activities of the company, but which are not related to the principal activities of the company. It does not include interest, dividend or finance income, gains from disposals or revaluations etc.
Quick Ratio	A stricter form of current ratio, this measures an SOE's ability to meet short-term liabilities with only the most liquid short-term assets. A high ratio indicates that the company is better able to withstand shocks and still meet its current liabilities.
Return on Assets	Measures the allocative efficiency of the company in managing its assets to produce profits. A high ratio indicates that larger profits are being generated per unit of asset.
Retained earnings	Retained earnings line item, which represents the sum of the profits that have been retained and not paid out as dividends since the company's inception.
Return on Equity	Measures the ability of a firm to generate profits using the capital its shareholders have invested in the company. A higher ratio indicates that the company is generating higher returns for each unit of equity.
Revenues from trading activities	Revenue from the sale of goods or rendering of services through the course of the ordinary activities of the company earned during the period.
Short-term Financial leases	Short-term financial lease liability line item or the short-term liability component of the fair value for a lease that transfers substantially all the risks and rewards incidental to ownership of the underlying assets. As of 1 January 2019, due to a change in IFRS accounting rules, this would include the short-term component of any lease liabilities.
Short-term debt (loan)	Includes the short-term component of all borrowing, other than borrowing from the government, including loans, bonds, corporate paper etc.

Trade receivables

Trade receivables line item, which represents receivables that have been invoiced to clients and remain outstanding.

Trade payables

Trade payables line item or all amounts billed to the company by its suppliers for goods delivered to, or services consumed by the company in the ordinary course of business.

Appendix 2: Key Table with Thresholds for Government Relationship

	Risk Rating Thresholds				
	Low	Low to Moderate	Moderate	Moderate to High	High
Government Relationship	Category 1	Category 2	Category 3	Category 4	Category 5
Government Transfers to Total Revenue	less than 30%	30%	40%	50%	60%
50% Test	less than 70%	70%	100%	150%	200%

Appendix 3: Key Table with Thresholds for Profitability Ratios

	Risk Rating Thresholds				
	Low	Low to Moderate	Moderate	Moderate to High	High
Profitability Ratios	Category 1	Category 2	Category 3	Category 4	Category 5
Return on Assets	greater than 0.08	0.08	0.04	0	-0.05
Return on Equity	greater than 0.15	0.15	0.08	0	-0.1
Cost Recovery	greater than 1.5	1.5	1.3	1.0	0.8

Appendix 4: Key Table with Thresholds for Liquidity Ratios

	Risk Rating Thresholds				
	Low	Low to Moderate	Moderate	Moderate to High	High
Liquidity Ratios	Category 1	Category 2	Category 3	Category 4	Category 5
Current Ratio	greater than 2.0	2.0	1.5	1.3	1.0
Quick Ratio	greater than 1.2	1.2	1.0	0.8	0.7
Debtor Turnover Days	less than 30.0	30.0	40.0	50.0	75.0
Creditor Turnover Days	less than 30.0	30.0	60.0	90.0	120.0

Appendix 5: Key Table with Thresholds for Solvency Ratios

Solvency Ratios	Risk Rating Thresholds				
	Low	Low to Moderate	Moderate	Moderate to High	High
	Category 1	Category 2	Category 3	Category 4	Category 5
Debt to Assets	less than 0.25	0.25	0.50	0.75	1.0
Debt to Equity	less than 0.5	0.5	1.0	1.5	2.0
Debt to EBITDA	less than 1.5	1.5	2.0	3.0	5.0
Interest Coverage	greater than 2.0	2.0	1.5	1.2	1.0
Cash Interest Coverage	greater than 3.0	3.0	2.0	1.5	1.0
Debt Coverage	greater than 0.8	0.8	0.6	0.4	0.3

Appendix 6: Profitability Ratios for All Entities

	Profitability		
	Return on Assets	Return on Equity	Cost Recovery
NIB/NIS	0.04	2.77	1.22
GRENLEC	0.03	0.06	1.07
GDB	0.00	0.00	2.93
NAWASA	0.02	0.04	1.12
GAA	0.15	*NMF	1.35
NLA	0.05	0.08	1.16
GSWMA	-0.05	-0.06	0.67
NTRC	0.07	0.49	2.07
GARFIN	0.02	0.06	0.95
GPA	0.01	0.01	1.15
GPC	0.25	*NMF	1.39
GIDC	0.02	0.02	1.01
GCEPC	0.02	0.02	1.13
TAMCC	-0.04	-0.06	0.11
GTA	0.20	0.31	0.38
GNSA	0.11	0.12	0.58
PDA	1.33	1.50	1.26
GDBS	0.09	0.09	0.51
FCL	0.00	0.00	0.25
PURC	0.24	0.24	1.61
GNM	0.21	0.23	0.12
CPA	0.20	0.20	
SMC	-2.36	-2.39	0.42
GCF	0.75	0.76	0.00
GFNC	1.18	1.19	1.06

Note: SOEs are ordered by size of liabilities from largest to smallest.

*NMF – Non-Meaningful Figure

Appendix 7: Liquidity Ratios for All Entities

	Liquidity			
	Current Ratio	Quick Ratio	Debtor Turnover Days	Creditor Turnover Days
NIB/NIS	2.75	2.75	27.52	10.52
GRENLEC	2.17	1.64	53.10	59.20
GDB	5.33	5.33	19.20	416.06
NAWASA	0.95	0.95	38.68	51.00
GAA	42.20	39.82	53.11	7.02
NLA	3.65	3.65	9.09	68.00
GSWMA	63.72	63.72	945.33	15.58
NTRC	1.18	1.18	177.74	16.82
GARFIN	20.35	20.35	7.12	153.15
GPA	3.73	3.68	25.70	98.01
GPC	2.43	2.43	185.32	165.36
GIDC	1.33	1.33	57.38	312.79
GCEPC	1.49	1.04	58.75	105.52
TAMCC	0.89	0.57	97.28	81.06
GTA	2.74	2.74	4.66	6.30
GNSA	5.60	5.60	32.97	18.61
PDA	7.83	7.83	1.85	10.05
GDBS	84.88		63.11	2.97
FCL	3.54	3.54	114.27	13.17
PURC	185.28	185.28	0.19	0.00
GNM	5.75	5.75	65.63	8.47
CPA	81.81	81.81		11.58
SMC	68.26	68.26	5.72	-0.04
GCF	61.38	61.38		3.64
GFNC	87.22	85.92	1.75	1.73

Note: SOEs are ordered by size of liabilities from largest to smallest.

Appendix 8: Solvency Ratios for All Entities

	Solvency					
	Debt to Assets	Debt to Equity	Debt to EBITDA	Interest Coverage	Cash Interest Coverage	Debt Coverage
NIB/NIS	0.99	77.37	26.92			
GRENLEC	0.52	1.10	4.51	10.40	16.10	1.19
GDB	0.73	2.74	17.33	2.01	2.10	0.06
NAWASA	0.37	0.59	6.41	22.49	45.37	0.20
GAA	1.09	*NMF	3.30	6.01	8.94	0.32
NLA	0.37	0.58	1.90	33.24	33.97	1.63
GSWMA	0.24	0.32	-7.34	-29.75	-24.47	-0.14
NTRC	0.85	5.65	8.67			0.13
GARFIN	0.71	2.45	41.45			
GPA	0.05	0.06	1.25	88.77	179.38	
GPC	1.69	*NMF	6.74			6.40
GIDC	0.13	0.15	5.16			0.44
GCEPC	0.07	0.07	2.00	11.65	18.47	1.68
TAMCC	0.27	0.37	13.54	-15.18	15.53	0.38
GTA	0.35	0.54	1.72			0.83
GNSA	0.13	0.15	1.20			2.59
PDA	0.12	0.13	0.09			15.46
GDBS	0.04	0.04	0.28	57.50	81.13	
FCL	0.01	0.01	0.69			
PURC	0.01	0.01	0.02			
GNM	0.06	0.07	0.31			502.95
CPA	0.00	0.00	0.02			-6.02
SMC	0.01	0.01	-0.01			-172.49
GCF	0.01	0.02	0.02			
GFNC	0.01	0.01	0.01			

Note: SOEs are ordered by size of liabilities from largest to smallest.

*NMF – Non-Meaningful Figure