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GOVERNMENT FINALISING LOAN AGREEMENT WITH GCNA FOR DISBURSEMENT OF CABINET APPROVED FINANCIAL PACKAGE

St. George's: June 24, 2020: The Government of Grenada is finalizing the loan agreement with the Grenada Co-operative Nutmeg Association, before disbursing the financial package approved by Cabinet.

During a meeting in May, Cabinet approved a grant of one million EC dollars to the GCNA, recognizing that sale of the produce was interrupted by the COVID-19 pandemic.

The grant is to be used strictly for price support payments for farmers across the country, and not to fund administrative expenses.

In addition to the one million dollar grant, government also proposed a loan of two million EC dollars to the GCNA.

The signed loan agreement, which is a standard requirement, is mandatory for the Ministry of Finance to initiate payment to the GCNA.

The government of Grenada is also providing financial support to the Grenada Cocoa Association.

Earlier this month, Cabinet approved a grant of one million EC dollars to the GCA, to provide price support payments to farmers, similar to what was approved for the GCNA. A loan of one million EC dollars was also approved by Cabinet for the GCA.

Following Cabinet's decision, formal correspondence was sent to the Grenada Cocoa Association, which has acknowledged receipt of the proposal.

The Ministry of Agriculture and Lands awaits formal correspondence from the GCA before finalizing the legal process, following which the money will be disbursed by the Ministry of Finance.

GOVERNMENT OF GRENADA