



FOR IMMEDIATE RELEASE

MINISTRY OF FINANCE REPORTS CONTINUED DECLINE IN PUBLIC DEBT

St. George's, Grenada, June 30, 2025— The Ministry of Finance has published its 2024 Annual Debt Report, confirming that Grenada's public debt to GDP ratio continues to decline steadily, even amidst significant challenges such as the passage of Hurricane Beryl in July 2024.

As of December 31, 2024, Grenada's total public debt stood at EC\$2.73 billion, representing 71.3% of Gross Domestic Product (GDP)—a notable reduction from 75.1% of GDP in 2023. This progress reinforces the Government's commitment to achieving its long-term debt target of 60% of GDP by 2035, in accordance with the Fiscal Resilience Act.

The Report indicates that the Central Government accounts for EC\$2.20 billion of the total public debt. The majority of this is held in low-interest, long-term concessional loans from multilateral development partners. No new government-guaranteed debt was added in 2024.

Despite the economic pressures brought on by Hurricane Beryl, the Government met all of its debt servicing obligations. However, in accordance with the hurricane clauses embedded in two of its existing loan agreements, the Government elected to temporarily defer payments on those instruments. This decision created valuable fiscal space for recovery efforts while maintaining full compliance with the terms of the agreements.

Additionally, the Report notes that debt held by state-owned enterprises (SOEs) declined by nearly 5% year-over-year. Loans on-lent from the Central Government to statutory bodies and SOEs totaled EC\$201.8 million at year-end.

The Ministry reaffirmed that its borrowing activities remain fully aligned with the Medium-Term Debt Management Strategy (2024–2026), which emphasizes debt sustainability, fiscal resilience, and prudent financial planning.

“The continued decline in Grenada’s public debt—even in the face of external shocks—reflects our firm commitment to responsible fiscal management and long-term economic stability,” noted the Hon. Dennis Cornwall, Minister of Finance.

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