

**RESOLUTION FOR THE PURPOSES OF SECTION 9(5) OF THE FISCAL
RESILIENCE ACT, NO. 11 OF 2023.**

WHEREAS section 9(1) of the Fiscal Resilience Act, No. 11 of 2023 (hereinafter referred to as “the Act”) provides that the Minister may, subject to negative resolution, suspend the public debt target and primary balance rule under section 8 of the Act, at any time during a fiscal year where any one or more of the events specified in section 9(1)(a)(b) or (c) occurs, if the Minister determines that implementation of the public debt target and primary balance rule in the fiscal year would be unduly harmful to the public finances and macroeconomic or financial stability;

AND WHEREAS on the 1st day of July 2024, Hurricane Beryl devastated parts of the State of Grenada;

AND WHEREAS on the 1st day of July 2024, the Prime Minister declared a disaster by Statutory Rules and Order No. 21 of 2024 made pursuant to section 55(1) of the Disaster Management Act, No. 2 of 2023;

AND WHEREAS that declaration constituted a major economic shock within the meaning of section 9(1) of the Act;

AND WHEREAS it was prudent that the Minister exercise his power under section 9(1) to suspend by Order the public debt target and primary balance rule under section 8 of the Act;

AND WHEREAS by virtue of the Fiscal Resilience (Suspension of the Public Debt Target and Primary Balance Rule) Order, SRO No. 25 of 2024, the public debt target and primary balance rule under section 8 of the Act were suspended for the fiscal year ending on the 31st day of December 2024;

AND WHEREAS the Fiscal Resilience (Suspension of the Public Debt Target and Primary Balance Rule) Order, SRO No. 25 of 2024 was accompanied by the memorandum required pursuant to section 9(2) of the Act;

AND WHEREAS section 9(5)(b) of the Act further provides that if the Minister is satisfied that resumption of the application of the public debt target and primary balance rule suspended by an Order under subsection (1) would be unduly harmful to the public finances and macroeconomic or financial stability, the Minister may extend the period for the Order under subsection (1) by a second or subsequent Order subject to affirmative resolution made concurrently with the presentation of the national Budget for the new fiscal year;

AND WHEREAS the Minister was satisfied that resumption of the application of the public debt target and primary balance rule that was suspended by the Fiscal

Resilience (Suspension of the Public Debt Target and Primary Balance Rule) Order, SRO No. 25 of 2024 would be unduly harmful to the public finances and macroeconomic or financial stability;

AND WHEREAS by virtue of the Fiscal Resilience (Suspension of the Public Debt Target and Primary Balance Rule) (Extension) Order, SRO No. 40 of 2025, the suspension of the public debt target and primary balance rule under section 8 of the Act pursuant to section 3 of the Fiscal Resilience (Suspension of the Public Debt Target and Primary Balance Rule) Order, SRO No. 25 of 2024 was extended to the fiscal year ending on the 31st day of December 2025;

AND WHEREAS the Minister is again satisfied that resumption of the application of the public debt target and primary balance rule that was suspended by the Fiscal Resilience (Suspension of the Public Debt Target and Primary Balance Rule) (Extension) Order, SRO No. 40 of 2025 would be unduly harmful to the public finances and macroeconomic or financial stability;

AND WHEREAS it is expedient that the Fiscal Resilience (Suspension of the Public Debt Target and Primary Balance Rule) (Extension) (No. 2) Order, 2025 which seeks to further extend the suspension of the requirements referred to in section 8 of the Act for a further period of one fiscal year be approved by the House of Representatives;

NOW THEREFORE BE IT RESOLVED that pursuant to section 9(5) of the Act, the Fiscal Resilience (Suspension of the Public Debt Target and Primary Balance Rule) (Extension) (No. 2) Order, 2025 as set out in the Schedule to this Resolution is hereby approved by the House of Representatives.

SCHEDULE

GRENADA

STATUTORY RULES AND ORDERS

NO. OF 2025

THE MINISTER IN EXERCISE OF THE POWERS CONFERRED ON HIM PURSUANT TO SECTION 9(5) OF THE FISCAL RESILIENCE ACT, NO. 11 OF 2023 HEREBY MAKES THE FOLLOWING ORDER—

Citation

1. This Order may be cited as the

FISCAL RESILIENCE (SUSPENSION OF THE PUBLIC DEBT TARGET AND PRIMARY BALANCE RULE) (EXTENSION) (NO. 2) ORDER, 2025.

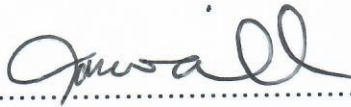
Definition

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

Extension of suspension of requirements under section 8 of the Act

3. The suspension of the requirements referred to in section 8 of the Act for the fiscal year ending on the 31st day of December 2024 pursuant to section 3 of the Fiscal Resilience (Suspension of the Public Debt Target and Primary Balance Rule) Order, SRO No. 25 of 2024 that was extended for a period of one year to the fiscal year ending on the 31st day of December 2025 pursuant to section 3 of the Fiscal Resilience (Suspension of the Public Debt Target and Primary Balance Rule) (Extension) Order, SRO No. 40 of 2025, is hereby further extended to the fiscal year ending on the 31st day of December 2026.

Made by the Minister this *21st* day of *November*, 2025.



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Minister responsible for Finance

Approved by the House of Representatives this day of , 2025.

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Clerk to the House of Representatives