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MINUTES OF A SPECIAL MEETING OF THE TWELFTH ANGUILLA
EXECUTIVE COUNCIL HELD ON MONDAY 21st NOVEMBER 2022 AT 11.00 AM

PRESENT: Her Excellency the Governor, Ms Dileeni Daniel-Selvaratnam

The Honourable Premier and Minister for Finance, Economic Development & Investment and Health, Dr Ellis Webster

The Honourable Deputy Governor, Mr Perin Bradley

The Honourable Minister for Social Development, Cultural Affairs, Youth Affairs, Gender Affairs, Education and Library Services, Ms Dee-Ann Kentish-Rogers

The Honourable Minister for Home Affairs, Immigration, Labour, Human Rights, Constitutional Affairs, Information and Broadcasting, Lands and Physical Planning, Mr Kenneth Hodge

The Honourable Minister for Infrastructure, Communications, Utilities, Housing and Tourism, and Acting Minister for Sustainability, Innovation and Environment, Mr Haydn Hughes

The Honourable Attorney General, Mr Dwight Horsford

Clerk to Executive Council, Mrs Angela Hughes

IN ATTENDANCE: The Honourable Parliamentary Secretary, Mr Merrick Richardson

Financial Specialist, Mr Stephen Turnbull

PS EDMSIE, Mrs Chanelle Petty-Barrett

PS, Finance, Mrs Kathleen Rogers

Director of Economic Planning, Ms Rhina Meade

Chief Project Officer, Ms Anthea Ipinson

ABSENT: The Honourable Minister for Sustainability, Innovation and Environment, Mrs Quincia Gumbs-Marie

EX MIN 22/367

EX MEMO 22/264 REVISED MEDIUM TERM ECONOMIC AND FISCAL PLAN (MTEFP) 2023-2025

A Special Meeting of Executive Council was held to further consider the MTEFP, following the sitting of Executive Council on Thursday 17th November, 2022.

Council:

- 1) commended the Ministry of Economic Development for their diligence in preparing the MTEFP;
- 2) noted that the Ministry needed to increase the accountability and transparency of fiscal policymaking by including the transactions related to EU-RESEMBID projects which are primarily grant funded within the MTEFP. Noted that grant expenditure and receipts have been increased to reflect the RESEMBID projects, being EC\$2.1 million for 2022 and EC\$5.6 million for 2023;
- 3) noted that there has been a further increase in capital expenditure for the acquisition of non-financial assets to respond to infrastructure needs for classrooms at the Vivien Vanterpool Primary School and to meet shortfalls for the completion of the Blowing Point Basketball Court Development Project. The Capital Investment Plan has been updated to reflect these two projects. Domestically funded capital project expenditure has increased to EC\$15.3 million and with the EC\$5.6 million RESEMBID projects for 2023 and expenditure for the ACC of EC\$0.5 million, expenditure for the acquisition of non-financial assets totals EC\$21.4 million, total expenditure is EC\$267.88 million;
- 4) noted the financing gaps after debt amortisation for 2023 of EC\$9.1 million, 2024 of EC\$3.1 million and 2025 of EC\$25.1

million that will be met from cash reserves in 2023 and 2024 and debt financing in 2025;

- 5) noted that with a MTEFP taking a prudent approach in terms of the financial forecasting is better than being over optimistic, to ensure that the financial objectives take into consideration risk factors and that the MTEFP is more credible and able to withstand scrutiny;
- 6) approved the draft Medium -Term Economic and Fiscal Plan 2023 - 2025; and
- 7) instructed the Ministry of Finance, Health and Economic Development to submit to the United Kingdom Government the Medium -Term Economic and Fiscal Plan 2023 - 2025 and fiscal framework out to 2030 for consideration and approval.

Council authorised the issue of the Action Sheet before confirmation of the Minutes.

Action: PS, EDMSIE; PS, FIN; PERM, SECS; HON, PREM;
HON, DG; MINS OF GOV'T
