

THE TRUTH AND FACTS ABOUT THE TAIWANESE LOAN TO GRENADA

- The first Taiwanese Loan to Grenada in the amount of Ten Million U.S. Dollars was taken by the H.A. Blaize TNP Administration
- The Ten Million U.S. Dollars was actually received and utilized by the NDC Government when it first came into office in 1990 because the TNP had then lost the election in 1990. Listen to the present Minister of Finance Nazim Burke try to mislead the public into believing otherwise http://www.nnpnews.com/2011/nov11/burke_misleading_comments.mp3
- When NNP took office in 1995, there was a serious need to upgrade and develop Grenada's physical infrastructure
- NNP Administration therefore borrowed an additional U.S. Six Million Dollars which was used to build the first national stadium construct roads, build and refurbish schools, health care facilities and community centers throughout Grenada, Carriacou and Petite Martinique
- The NNP administration was repaying the Taiwanese Loan on a regular basis until 2004 when Hurricane Ivan virtually destroyed Grenada and crippled its economic base
- Grenada then sought to restructure its loan with all of its creditors including Taiwan but unlike our other creditors Taiwan did not co-operate with this proposal
- In 2006 Taiwan filed a suit in a U.S. Federal court to recover the entire balance of the loan
- Grenada appeared in court and answered the Taiwanese claim. However Grenada had no defense to Taiwan's claim. Grenada could not deny that it had received the loan neither could Grenada claim that Taiwan had breached any material term or terms of the loan agreement
- With no affirmative defense and no issue to litigate the court had no choice but to issue a summary judgment in favour of Taiwan Government had from July 9, 2008 to present to comply and they did nothing
- The Minister of Finance told a blatant lie when he told the nation that a default judgment was issued against Grenada because Grenada did not appear to defend the matter in court
- After the summary judgment was issued by the court Grenada attempted to negotiate a repayment schedule with Taiwan but before any progress was made in that regard, the general elections were called and NDC won the election
- While the NNP Administration had just two years and two months to negotiate a post judgment settlement (May 2006 – June 2008) the NDC had over three years to do so (July 9, 2008 – present) and they did nothing
- During its election campaign NDC told the Grenadian people that NNP was mismanaging Grenada's economy and NNP was borrowing too much and that if NDC should win the

election it would reduce the national debt and better manage the country's finances, among other promises. Now after three years of gross negligence and gross mismanagement of Grenada's affairs by the NDC and after plunging Grenada into the worst economic plight in its history, NDC is trying to lay blame on NNP for their disastrous failures

- NDC must know that Government is a continuum and any incoming Government must take responsibility for any debts or other liabilities left by the outgoing or previous Government
- NDC came in and met New Hospital, National Stadium, A fine network of good roads, Ministerial Complex, Good Schools and Health Clinics ETC. which they are now enjoying but they don't want to pay the loans that helped pay for all these facilities
- When NNP came into office it met hundreds of millions in debt left by previous Governments. NNP accepted these debts and liabilities and serviced them. NNP did not try to blame the outgoing or any previous Government for that matter
- Case in point the PRG took the lands of former Prime Minister Sir Eric Gairy without paying him for it. When NNP took office the court ordered that NNP pay for Gary's land taken by the PRG. NNP did so without blaming the PRG. Also, all persons who were wrongly imprisoned and lost earnings during that period compare
- NDC is blaming NNP for re-establishing diplomatic relations with The People's Republic of China over Taiwan yet NDC is enjoying all the benefits that came about by re-establishing diplomatic relations with the PRC
- If NDC is so unhappy with NNP's decision to re-establish diplomatic relation with The People's Republic of China then why don't they bring back the Taiwanese – NDC wants to eat its cake and still have it
- Now that the Grenadian people are saying that NDC was grossly negligent by not taking responsibility for the Taiwanese loan, NDC tried another lie to confuse the Grenadian people
- NDC is now saying that the People's Republic of China gave the NNP Administration some Fifty Million Dollars (US \$50 million) to repay the Taiwanese Loan. What a blatant, wicked and malicious lie.
- NDC is basing its lies on some correspondence from A Keppel Foundation that was acting as a Lobbyist Group to encourage Grenada to re-establish diplomatic relations with The People's Republic of China
- These were only proposals to entice Grenada to go with The People's Republic of China than stay with Taiwan. These proposals were never considered by The People's Republic of China in the final negotiations
- There is an official agreement that contains all the essential terms and conditions of the relationship between The People's Republic of China and Grenada – that's the only officially binding agreement between the two countries. That agreement is in the Ministry of Foreign Affairs. The Prime Minister has a duty and obligation to disclose the contents of this.