



Minister with responsibility for Information, Senator the Hon. Sandra Falconer, says that support for the National Debt Exchange (NDX) has been “extraordinary” and has expressed the Government’s appreciation.

“We want to thank all the banks and private individuals, who have expressed an interest in participating in the NDX and who have given their full support. Without the NDX, what we were facing would have been very difficult for the Jamaica people, especially the poor. What we have done is taken the best deal we could get,” she stated.

Minister Falconer was addressing Thursday’s, February 21, Jamaica House press briefing at the Office of the Prime Minister.

The NDX offer, which expired on Thursday, required financial institutions and domestic holders of government bonds, to exchange higher interest debt for lower cost debt, over extended maturity periods.

The success of the NDX offer is critical to securing a four-year funding agreement with the International Monetary Fund (IMF).

“No debt exchange offer, no programme, and the consequences to our country would be devastating and indeed to us all...this is a transaction, which has to be done now, its not something that can be postponed, and it is not something that we propose to do again,” Finance Minister, the Hon. Dr. Peter Phillips said, at the launch of the offer on February 12.