

**STATEMENT BY THE LEADER OF THE OPPOSITION
MR EVANS ROGERS**

on

The Eastern Caribbean Central Bank Assuming Control of the
Caribbean Commercial Bank (Anguilla) Limited and the National Bank of Anguilla
Limited

Issued 14 August 2013

Fellow Anguillians and residents of Anguilla,

A series of actions on Monday, August 12, 2013 resulted in the “take over” of the National Bank of Anguilla (NBA) and the Caribbean Commercial Bank (CCB) by the Eastern Caribbean Central Bank (ECCB). As the Leader of the Parliamentary Opposition I was invited along with my colleagues, the Hon. Othlyn Vanterpool and Hon. Edison Baird to attend a briefing with the Governor of the ECCB, Sir Dwight Venner, and the Chairman of the Monetary Council and Premier of Montserrat, the Hon. Reuben Meade, on the matter of the “take over”.

By that time, 4.30 in the afternoon, it was already a “*done deal*”. This meant that according to the ECCB Agreement of 1983, the Chief Minister and Minister of Finance, Hon. Hubert Hughes had already granted the ECCB permission to exercise its powers under Part IIA, Article 5B of the Agreement, that is, to assume control of NBA and CCB as a prerequisite to carrying out a process of stabilization, restructuring and strengthening of these institutions.

Let me state at the outset that there were no consultations with members of the Opposition prior to these actions, however, we expect that the ECCB would have presented a very convincing case to the Chief Minister that caused him to grant approval for these actions. Our tardiness in commenting on the situation was in order to get a better understanding of those circumstances, however, while such information

is still not available to us, it seems clear that due process was followed under the terms of the 1983 ECCB Agreement.

Everyone is aware of the negative impact the global crisis has had on Anguilla's main economic sectors: tourism and construction, and the resulting effect on our financial institutions including the indigenous banks. We believe that some form of intervention had become necessary in the interest of national development, the preservation of our two national institutions that we have grown with pride, and to ensure the stability of the Anguillian financial system as a whole.

In this context, we feel encouraged that the consortium of support that the ECCB has brought together, including the International Monetary Fund (IMF); the World Bank; the British and Canadian Governments will effectively address the challenges facing these institutions. We must however, remind the Chief Minister and his government and the ECCB that POSITIVE activity in this economy remains the most IMPORTANT FACTOR that must be dealt with even as we address these issues in the banking sector.

We are confident that in this process/arrangement that the interests of the customers, shareholders and other stakeholders will be protected. We therefore see no need for alarm and urge all citizens and residents to give their full support to the ECCB teams of trained and experienced professionals who will be involved in this important exercise. During this period normal banking services will continue to be available to all customers of NBA and CCB on and off the island.

Finally, we live in a competitive world environment. The rest of the world will be watching the way we conduct ourselves during this period. We want them to observe that we are a part of a region that has the facilities in place to protect its investments in challenging times and the courage to make the tough decisions required to create a stable financial and economic system.

I thank you for listening and pray that god continues to bless all of us and continue to bless Anguilla during these challenging and uncertain times.

Evans McNiel Rogers
Leader of the Opposition
August 14, 2013.