



## ***Anguilla Chamber of Commerce and Industry Ltd.***

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**President:** - Mr. Keithley F.T. Lake. **Vice-President:** - Mr. Carlton L. Pickering. **Secretary:** - Ms. Sherma Blaize.  
**Treasurer:** - Mrs. Felicia Hill.

**Supporting Directors:** - Mr. Louis Bardfield, Mrs. Vida Lloyd-Richardson, Mr. Mark Romney.

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August 12<sup>th</sup>, 2013

### **Press Release – ACOCI**

Good Evening Ladies and Gentlemen.

As President of the Anguilla Chamber of Commerce and Industry (“the Chamber”), I was briefed by the Honourable Sir Dwight Venner, Governor of Eastern Caribbean Central Bank (“the Central Bank”) regarding the action taken today by the Central Bank to assume control of the Caribbean Commercial Bank (“CCB”) and National Bank of Anguilla (“NBA”).

The action by the Central Bank was precipitated by the ongoing global economic crisis which has negatively affected the economy of Anguilla. As a result, both banks have seen an escalation in nonperforming loans beyond the guidelines set by the Central Bank. The action by the Central Bank today is intended to stabilize both banks and return them to a state of normalcy. Both banks will be open for business tomorrow Tuesday, August 13<sup>th</sup>, 2013 and banking business is expected to continue normally.

The Chamber has been assured and is satisfied that the Central Bank has the situation fully under control. The Central Bank has brought in experienced, trained professionals who are backed by the World Bank, the British Government and the International Monetary Fund. The Central Bank has previously intervened in two other jurisdictions, and in both cases the intervention was successful. It anticipates a similar result here in Anguilla. However, the business community and the public in general must cooperate fully with the Central Bank in order to make this process a success.

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The Central Bank has reaffirmed to the Chamber that if it receives the continued support of the business community and the public at large, this situation will be successfully resolved in the near term.

I, Keithley F. T. Lake, President of the Chamber, join with Her Excellency Governor Christina Scott, Sir Dwight Venner, Governor of the Central Bank and Hon. Hubert Hughes, Chief Minister in urging calm and normalcy during this transition period. The Chamber cannot over emphasize how important your patience and support is to the success of this process. We undertake to keep the business community and the public at large informed concerning this matter.

Thank you for your cooperation and may God Bless all of us in this challenging time, and may God Bless our Anguilla.