The decision of the Central Bank to move in and to stabilize the local banking system is very welcome. It is, in my view, an initiative that can only work in the public interest. I am fully supportive of the steps that have been taken.

We all realize that what is needed by way of fresh capital to prop up the local banking institutions cannot be provided by the shareholders or the government of Anguilla at this particular point in time. We have been working closely as a Board with the Central Bank, but I acknowledge that the time had come for some immediate action to be able to prevent the situation from worsening.

I appeal to the public of Anguilla, in particular the customers of the National Bank of Anguilla and the Caribbean Commercial Bank, to continue being supportive of both organisations in the initiative taken by the Central Bank, which is purely in the interest of correcting the existing

I am confident that the Central Bank, working with the management and staff of the two institutions, will succeed in due course in restoring the credibility of the banking sector **i** Anguilla.

The situation that has now arisen did not come about overnight. It should not be expected that it can be corrected in a short period of time. It may take several months to resolve the negative position of the banks, and it may take years before they are restored to profitability. But, I am confident that with co-operation from all, that will be accomplished.

All depositors and customers, as well as shareholders, in National Bank of Anguilla can be assured that the Eastern Caribbean Central Bank in its present efforts will eventually restore our institution in one shape or another to the status of being once again the leading bank in the island.

Dated 13 August 2013

Ralph VC Hodge