

**STATEMENT BY THE MINISTER FOR FINANCE OF  
ANTIGUA AND BARBUDA, HONOURABLE HAROLD LOVELL**  
**on**  
**The Eastern Caribbean Central Bank Assuming Control of the ABI Bank**  
*Issued Friday 22nd July 2011*

The Eastern Caribbean Central Bank today assumed control of the ABI Bank, exercising the powers conferred on it by Part IIA, Article 5B of the ECCB Agreement Act 1983.

This action has been taken after extensive discussions between the Government of Antigua and Barbuda, the Monetary Council, and the ECCB, all of whom have been closely monitoring the situation at ABI Bank over time.

ABI Bank's ability to meet its statutory obligations and to carry out normal banking functions has been challenged because of insufficient liquid assets.

Accordingly, and in consultation with the Board of Directors of ABI Bank, the Banking Community within the Currency Union and the Monetary Council, it was decided that the ECCB should assume control of the Bank.

In agreeing to this course of action the Government was particularly mindful of the current economic conditions in Antigua and Barbuda, the lingering effects of the global recession, the CLICO/BAICO issue, and the best interests of depositors with ABI Bank.

We also took into consideration the successful Bank of Antigua rescue, and the need to maintain financial stability in Antigua and Barbuda, and, by extension, within the Currency Union.

The affairs of ABI Bank will now be carried out by ECCB staff, with the support of a dedicated group of banking specialists and the current staff of ABI Bank. Together, they will resolve the issues that led to this action, and ensure the continued operations of the bank.

The Government of Antigua and Barbuda will continue to work with the ECCB to ensure that all steps are taken to protect the interests of depositors and creditors of the ABI Bank.

We ask for the support and patience of depositors and creditors of ABI Bank and the understanding of the public in general during this time.

We are confident that our collective actions will restore the bank to normality, and maintain stability within the banking system.

Let me reassure you that the Government of Antigua and Barbuda is fully committed to resolving the issues at ABI Bank and preserving the banking system.