



The Prime Minister
St. Vincent and the Grenadines
West Indies

CONFIDENTIAL

February 17, 2025

Honourable Gaston Browne
Prime Minister of Antigua and Barbuda
Chairman of the ECCU Monetary Council
St. John's
Antigua

Dear Gaston

SUBJECT: A VERITABLE PALACE FOR ECCB GOVERNOR

A few hours ago, the Minister of Finance of St. Vincent and the Grenadines, the Honourable Camillo Gonsalves, in his capacity as member of the Monetary Council of the Eastern Caribbean Currency Union (ECCU), advised me regarding the extraordinary sum of EC \$22 million being expended by the Governor of the Eastern Caribbean Central Bank (ECCB) to construct an official residence for the Governor. This act of excessive spending is an outrage!

My Minister's report shocked me to the core; it is an absolute scandal. Clearly, there has been an insufficient transparency by the Governor on this matter; and the oversight expected by the internal review mechanisms of the ECCB, the Board of Directors of the Bank, and the Monetary Council has self-evidently been below acceptable or prudent standards.

Most of all, though, the responsibility for this over-the-top, unacceptable extravagance rests at the feet of the Governor. Such an appalling lack of judgement, pursuit of apparent vainglory, and a total lack of sensitivity or prudence, invites disciplinary action.

The member-countries of the ECCU surely cannot countenance an expenditure of at least EC \$22 million on a 10,000 square feet mansion of veritable palace proportions, especially at a time when the people of our region are facing huge economic challenges, inclusive of rising food prices and the haunting spectre of increased poverty or immiseration. The ECCU cannot afford a Governor who has an appetite for such unaffordable opulence.

Tel: 784 456-1703 <> Fax: 784 457-2152
E-mail: pmosvg@vincysurf.com

I have been advised that the “Palace Project” is so far advanced that it has to be completed. But it ought never to have come to this.

I have served as the member of the Monetary Council for St. Vincent and the Grenadines from March 2001 to late 2017; and I followed the history of the ECCU from its very beginnings. A hallmark of previous Governors of the ECCB has been their modesty in comfortable accommodations, and their concomitant aversion to ostentatious living. I supported unequivocally the appointment of the current Governor. I was impressed not only with the rare quality of his mind, his skills, and his Christian virtues, including prudence and modesty. To aver that I am disappointed in him in this venture is an understatement; as I write this, I am shaking to the essence of my being.

This palatial official residence of the Governor will undoubtedly be furnished in a manner and circumstance not incongruent with its grounds, landscape, ambience, architecture, sense and sensibility. The cost for the upkeep and staffing for this grand, but ill-conceived residence for the Governor is likely to be significant, if not excessive. The poor and working people of our region are being called upon to foot the bill. It appears as though the unelected Levites and Mandarins have gone stark mad!

I am opposed to the Governor of the ECCB occupying such a residence. I suggest that the Monetary Council give consideration to selling it to the Government of St. Kitts and Nevis to be used for whatever purpose it divines: Perhaps as the official residence for its Governor General or as a high-level, exclusive tourist accommodation. This suggestion, of course, depends on the magnanimity of the government of St. Kitts-Nevis to save the face of the Bank from ignominy.

Of course, the Governor of the ECCB needs, and deserves, suitable and comfortable accommodation. Accordingly, the Monetary Council may consider starting afresh this exercise, completely outside the remit or control of any Governor.

I am trying to rescue the Governor, whom I admire greatly, from this monumental blunder. The Governor of his own motion may wish to consider whether or not his continued occupancy of his Office is tenable in all the circumstances. This is likely to be a painful, personal decision.

Without doubt, this matter will rightly enter the public domain for public discourse. As Prime Minister, I am both responsible and responsive to the people of St. Vincent and the Grenadines. I am unable to defend this wholly indefensible project, “the Governor’s Palace”. It cannot be spun in any manner which does not engender derision.

In the premises, I accordingly urge you and my other colleagues to grant this submission urgent and favourable consideration. Of course, the decision resides collectively in the Monetary Council.

All the best to you, your family, government, and the Monetary Council.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Ralph', written in a cursive style.

Dr. The Hon. Ralph E. Gonsalves
Prime Minister

Copy: Heads of Government of Member-States of ECCU
Governor of the ECCB