

TREASURY WELCOMES RE-CONFIRMATION OF "AAA" CREDIT RATING.

Treasury Minister Allan Bell MHK welcomed the confirmation yesterday (1st December 2009) of the Isle of Man's "AAA" credit rating by Standard and Poor's.

The Minister said "Standard and Poor's have reviewed the financial position of the Isle of Man following the recent announcement of reduced revenues from the Customs and Excise Agreement, and have concluded that we have a robust financial position that will enable us to deal with the ongoing budgetary pressures."

The Minister continued "This external validation comes at an important time for us, as we are finalising the short and medium term plans for rebalancing our budgets. Our approach of building reserves during the years of higher growth allows us to implement a considered period of transition that will maintain the economic success and competitiveness the Island has enjoyed over the last few decades."

The Minister concluded "It is clear that changes will have to be made in order to balance the budget. What Standard and Poor's have concluded is that the Isle of Man has the ability and financial strength to bring these changes about, whilst maintaining its enviable record of economic success. Both external investors and local residents should take comfort from this announcement."

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