



## The Government advances 99 million euros of liquidity to pay the debts the Generalitat has with the pharmacies

**23 October 2012.** The Ministry of Finance and Public Administrations will immediately advance 99 million euros to Catalonia to settle outstanding debts to pharmacies.

The Government hopes to avoid the serious harm to the people of Catalonia which could arise from the pharmaceutical sector strike announced for Thursday the 25th as a response to the Generalitat's failure to pay.

The Government is thus responding immediately to the request of the Generalitat with this new loan of liquidity for Catalonia. It should be remembered that Catalonia has already received 1.039 billion of the 5.433 billion euros of liquidity which the Government has approved to support it, and will receive another 500 million before the end of October.

The FLA is the mechanism created by the Government to support the liquidity of the Autonomous Regions. Royal Decree-Act 21/2012 on the creation of the Regional Liquidity Fund (FLA) sets strict rules as to what can be funded by this mechanism. The Government has obtained the 18 billion euros held by the FLA through the markets, both via the Treasury and as a loan from the State Lottery.

The Autonomous Regions may only use FLA loans for debt repayments, a priority according to the constitutional mandate, and for payments to

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suppliers. A request to the FLA must be accompanied by an Adjustment Plan, approved by the Ministry of Finance and Public Administrations, which provides a credible guarantee of commitment to compliance with the budgetary stability target.

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