



Communiqué

The Finance Ministry has responded immediately to the request by the Generalitat to pay the pharmacies

25 October 2012. The Ministry of Finance and Public Administrations, on Tuesday the 23rd, advanced 99 million euros to Catalonia to settle outstanding debts to pharmacies.

The Government has always hoped 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 has responded urgently by advancing liquidity to Catalonia as soon as this request was made by the Generalitat.

The Government has launched liquidity mechanisms and the appropriate reforms to allow the Autonomous Regions to resolve their problems of access to credit. 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.

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