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# Eastern Caribbean Central Bank Ignites Controversy For Spending \$22 Million on Official Mansion for Governor

**Amid revelations of lavish spending on an official residence for ECCB Governor Timothy Antoine, Prime Minister Ralph Gonsalves expresses outrage, urging immediate accountability and cautioning against extravagant expenditures by the bank.**

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Nelcia Charlemagne **March 06, 2025**

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The nearly completed 10,000-square-foot official residence for the ECCB governor, costing XCD\$22 million, is under scrutiny. Critics question its extravagance amid regional economic challenges.

Uproar is brewing in the Eastern Caribbean Credit Union (ECCU) as news that the Eastern Caribbean Central Bank (ECCB) has doled out XCD\$22 million (USD\$8.15 million) on an official residence of the bank's governor. Timothy Antoine, a Grenadian, has held that position since 2016. The official residence is being constructed in St. Kitts and Nevis, where the bank is headquartered. It is reported that the massive structure is near completion.

A February 17th, 2025 letter addressed to Antiguan Prime Minister Gaston Browne, the chair of the ECCU Monetary Council, from Vincentian Prime Minister Ralph Gonsalves has since entered the public domain. Mr. Gonsalves wrote that he had been informed of the "extraordinary sum of \$22 million" and considered "this act of excessive spending an outrage."

Mr. Gonsalves accused the bank's governor of "insufficient transparency" and deemed the expected oversight of the ECCB, its board of directors and the ECCU Monetary Council "below acceptable [of] prudent standards." Still, Mr. Gonsalves asserted that "the responsibility for this over-the-top, unacceptable extravagance rests at the feet of the governor." This "appalling lack of judgement," said St. Vincent and the Grenadines' Prime Minister, "invites disciplinary action."

At the time of publication, neither the ECCB nor the ECCU had issued a statement addressing what Mr. Gonsalves dubbed the "Palace Project."

The news of the XCD\$22 million official residence for a bank's governor comes at a time when the entire Caribbean region is contending with exorbitant food prices and general increases in the cost of living. Despite several island nations registering growth in their local economies, the region continues to rebuild from both the Covid-19 pandemic and natural disasters such as 2024's Hurricane Beryl.

For Prime Minister Gonsalves, "the member-countries of the ECCU surely cannot countenance an expenditure of at least \$22 million on a 10,000 square foot mansion...The ECCU cannot afford a governor who has an appetite for such unaffordable opulence." He recalled that a "hallmark" of previous governors was their "modesty in comfortable accommodations, and their concomitant aversion to ostentatious living." Mr. Gonsalves, who wrote that he wholly supported the appointment of Timothy Antoine in 2016 is now "disappointed in him."

"As I write this, I am shaking to the essence of my being," he told Prime Minister Gaston Browne, the letter's receipt. When this article was published, no other Caribbean leaders had publicly addressed the cost of the governor's official residence.

Referring to the property as "palatial", Mr. Gonsalves announced that he is "opposed to the Governor of the ECCB occupying such a residence." Instead, he suggested that the Monetary Council consider selling the property to the Government of St. Kitts and Nevis "for whatever purpose it divines." This, however, will depend on the government's benevolence to shield the Bank from further public disgrace," the prime minister noted.

"I am trying to rescue the governor, whom I admire greatly, from this monumental blunder," wrote Mr. Gonsalves. He also professed that Governor Timothy Antoine "of his own motion may wish to consider whether or not his continued occupancy of his office is tenable in all the circumstances."