

## UNDERSTANDING PROTOCOL

# The rehabilitation of the Casamanya will cost more than four million

The agreement requires the building to be used for public use and work could begin next year

The platform will pay nothing to be a «fair benefit», given the free transfer

SFGA/JAVILADOT



►► The moment of the transfer signing of the Hotel Casamanya between the municipality, the Government and the quart platform, in the era of Casa Rossell of Ordino.

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The refurbishment of the Hotel Casamanya, which will house the offices of the Ministry of the Environment, Agriculture and Sustainability and the Department of the Environment of the Municipality of Ordino, as well as rooms for the quart movement, will cost «Not less than four or five million euros.» This was acknowledged yesterday by the head of government, Xavier Espot, in the signing of the transfer of the building by the platform to the corporation and the Executive, recognizing that «construction costs are expensive, and remodeling even more so», but that «if we want to do it, we will do it well and we have to spend

the money we need». Although at the moment the figure is only «an approximation», Espot said that the expenditure will be distributed according to the space left by each institution, although this is still far away, because yesterday it just closed the understanding protocol.

The next step will be to define the final destination of the building, as the head of government left the «door open» for purposes other than the ministry and the Department of the Environment, although it has been agreed whatever it is must have to do with the agricultural and livestock tradition of the parish and the sustainability of the territory. In this way, Espot's intention is for the signed text to be formalized at the end of this year and for the necessary items to be included in the

2023 budget, which will depend, in part, on a new government, and then the works begin. In no case, however, the platform will have an economic responsibility, as it is a «fair benefit», given that the transfer has not had any cost to the government or the public.

Another aspect that will be pending will be the period of time in which you can enjoy the facilities, because in last week's session of the Council of municipalities it

**It has not yet been agreed how long the transfer will be, although the parties would like the maximum period**

was said that it would be 99 years old, but yesterday the Consul General of Ordino, Josep Àngel Mortés, pointed out that he was referring to concessions and «this is a transfer» and, therefore, the regulations may vary. Speaking of laws, Mortés used his speech to acknowledge that he would like to be present at the launch of the new Casamanya, but that he should try to «make a change in the law in order to re-introduce myself as consul and inaugurate it», he joked.

From the platform, midwife Mònica Coste recalled that «in the last 20 years we have tried to find a solution to save Casamanya and, unfortunately, no proposal has prospered». Turning the hotel into the headquarters of the Ministry of the Environment and the Department

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**XAVIER ESPOT**

HEAD OF GOVERNMENT

«[Hotel Casamanya] is a very Andorran-style building that we couldn't let continue to degrade»

**JOSEP ÀNGEL MORTÉS**

CONSUL GEN. OF ORDINANCE

«I would like to inaugurate the new Casamanya, but I would have to make a change in the law to re-introduce myself as consul»

**MÒNICA COSTE**

MIDWIFE PLATFORM

«For 20 years we have been trying to find a solution to save the Casamanya [...] this was the last chance»

of the Environment was therefore «the last chance to find a use for it as long as it was for public use.» In this sense, the head of government also said that the goal of the three sides was to achieve «an appropriate destination that responds to the general interest», convinced that «a prosperous country is what defends its culture and its cultural and architectural heritage». As himself recalled, the Casamanya Hotel was designed in the 1950s, at a time when granite architecture was very successful in the Principality, becoming «a very representative building the Andorran style, which we could not allow to continue degrading».

Finally, the midwife of the platform of Ordino announced that a website has been created ([www.quartordino.ad](http://www.quartordino.ad)) with the aim of making known among society, and especially among the youngest, the institution of the platform and its functions. ≡

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## FINANCE

# The IMF recommends diversifying the economy and reforming pensions

The assets of Andorran banks account for 600% of GDP, which translates into a fragility of the system

EL PERIÒDIC  
ANDORRA LA VELLA  
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The International Monetary Fund (IMF) delegation, which spent 15 days in the Principality assessing the country's economic and institutional situation, determined that the economy needs to be diversified and the pension system reformed in order to meet development goals and achieve sustainability of retirements. The first face-to-face visit of the agents of the international body, since last year it had to be carried out electronically due to health issues, stated that the growth of the Gross Domestic Product (GDP) of the Principality will be 0.2% lower than the expectations of the Executive, which estimated the increase at 7.3%, while the IMF forecasts a growth of 7.1% in nominal value. In this regard, the Minister of Finance and Spokesman, Eric Jover, stated that «these expectations may vary due to the effect of the invasion of Ukraine and the rise in the price of raw materials.»

**The delegation warns of the risks posed by a heavy reliance on the tourism sector for the economy**

With regard to the financial system, the IMF determined that the size of the assets of Andorran banks is equivalent to 600% of GDP, which «is a very high figure which translates into a fragility for the system, as if there is any relevant impact in this area, the whole country would be affected,» said Jover. In turn, the Secretary of State for International Financial Affairs, Marc Ballestà, stated that in order to achieve greater banking resilience, «institutions must work to improve liquidity ratios and reduce delinquency levels, which is being done. As for employment, the international body determined that Andorra has one of the lowest unemployment rates in Europe. In addition, «we have been able to contain



► The International Monetary Fund at its Washington D.C. headquarters.

the inflationary pressure thanks to the structure of energy contracts, which has made it possible to cushion the blow more effectively than in neighboring countries,» said Jover, who said a few words to the President of the Social Democrats, adding that «we should provide this report to Mr. [Pere] López.»

Despite the government's economic growth, Jover warned that «uncertainties are expected from now on due to the humanitarian crisis and inflation, and we have returned to a balanced budget.» The IMF detected a good position in public debt and recommended leveraging growth and increasing investment, «but we must first assess the recommendation, as we do not expect to follow a huge increase in



**Eric Jover**

FINANCE MINISTER AND SPOKESMAN

«We have contained inflation thanks to the structure of energy contracts; we should provide the report to Mr. López»

«We need to find ways to encourage businesses as well as to reduce debt without making big tax reforms»

spending to the letter.» indicate Jover. He also noted that «we need to find ways to encourage companies to reduce the country's debt without carrying out major tax reforms; continue in the red for a few years and help the private sector. The Government's position emphasizes the importance of «showing signs of debt recovery, so we cannot follow the recommendations in the absolute sense.»

On the other hand, the IMF determined that the Principality needs to focus on the digital transformation and warned of the risks posed by the dependence of the tourism sector on the economy. Similarly, «we were warned that more thorough work needs to be done to improve climate change policies,» Jover said. The international community also said that international financial reserves need to be improved to 12% of GDP. Thus, the Minister of Finance stated that «we have 9%

equivalent to GDP in international reserves through special drawing rights in the United States and an operation of 100 million euros in the Spanish central bank».

The full report, however, will not be released until a few weeks from now, as «it has yet to be validated and ratified by the IMF's executive board, which is made up of 21 representatives from the 190 countries that make up the community» and, subsequently, «an Andorran delegation made up of members of the Ministry of Finance will travel to the Washington D.C. headquarters to hold bilateral meetings with the executive directors and representatives of the member states», Ballestà emphasized, adding that «the final document will be completed and published before the summer.»

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