



Government pledges to spend 10% of Mount Vema's annual income on foreign aid

May 17, 2021 – His Mount Vema Majesty's Government has pledged to allocate 10% of the Kingdom of Mount Vema's annual income to foreign aid.

The pledge comes after the government completed its most comprehensive financial projections for the next five years, next ten years and up to fifty years, including how the country's finances would withstand unforeseen disruptions in productivity either internal or external that could affect its economy.

This announcement comes after the Government announced in January this year that it would have its foreign aid budget ready by the end of the year 2021, to provide financial assistance to other countries in need of humanitarian aid, funds for infrastructure development, disaster relief, healthcare, and student scholarships.

The terms and conditions of the aid will vary by country and purpose, some will be given in form of a gift, grants, low or no interest loan, or a combination. Mount Vema will also expect its aid use to be mainly for budget support that can be directly channelled into the financial system of the recipient country. A major proportion of the aid will be tied, mandating that a receiving nation spend on

products and expertise available on the Mount Vema marketplace or from overseas vendors who meet Mount Vema regulatory standards specially on environment, and human rights.

The Mount Vema development aid will have a strategic value, especially with regards to poverty reduction through job creation, healthcare, and general improvement of living conditions that can have a positive effect on global security and economic growth.

