

GOVERNMENT OF GRENADA



PROSPECTUS

**FOR EC\$35.0 MILLION
365-DAY TREASURY BILLS**

**MINISTRY OF FINANCE
FINANCIAL COMPLEX
CARENAGE
ST.GEORGE'S**

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DATE OF PROSPECTUS: JUNE 2008

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1.0 ABSTRACT

The Government of Grenada proposes to raise thirty five million Eastern Caribbean dollars (EC\$35 million) through the issuance of a 365-day Treasury Bill. The issue will be used to refinance the Treasury Bill which matures on July 16, 2008.

In this Prospectus, references to “Grenada” are to the State of Grenada, references to the “Government” are to the Government of Grenada, and references to the “Managers” are to the Eastern Caribbean Securities Exchange.

The 365-day Treasury Bill issue is being raised under the authority of the Revised Treasury Bill Act 2003. Under the Constitution of Grenada, principal and interest payments are direct charges on the Consolidated Fund.

The Government, having made all reasonable inquiries, hereby confirms that this Prospectus contains all information that is material in the context of the issue and offering of the Treasury Bill; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein on the part of the Government are honestly held or made and are not misleading in any material respect.

The Government has not authorized the making or provision of any representation or information regarding the issue to you other than as contained in this Prospectus. Any such representation or information should not be relied upon as having been authorized by the Government or the Managers or any of their affiliates. Investors should seek the advice of a licensed intermediary if there is any doubt about information stated in this Prospectus.

2.0 GENERAL INFORMATION

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Date of Issue: July 17, 2008

Type of Security: Treasury Bill

Amount of Issue: \$35,000,000

Purpose Security Issue:

The Treasury Bill is being issued to refinance the maturing Treasury Bill issue.

Legislative Authority:

Revised Treasury Bill Act 2003, Laws of Grenada.

3.0 INFORMATION ABOUT THE ISSUE

The Government of Grenada proposes to issue an EC \$35,000,000 treasury bill on 16th July 2008. This bill will be issued on the Regional Government Securities Market (RGSM) using the primary platform of the Eastern Caribbean Securities Exchange (ECSE).

- a) The amount to be issued is EC\$35 million
- b) The Treasury bills will be issued with tenors of 365 (three hundred and sixty-five) days
- c) The Treasury Bill is identified by the symbol GDB160709
- d) The auction date will be July 16, 2008
- e) The Treasury Bill will mature on July 16, 2009
- f) The settlement dates will be July 17, 2008
- g) The maximum bid price is \$93.50 (6.50%).
- h) Interest payments will be made at the end of the 365-day period.
- i) Yields will not be subject to any tax, duty or levy of the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St. Kitts and Nevis and St. Vincent and the Grenadines.
- j) The Treasury Bills will be issued on the Regional Government Securities Market (RGSM) and traded on the Secondary trading platform of the Eastern Caribbean Securities Exchange (ECSE).
- k) The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
- l) The bidding period will be opened from 9:00a.m. to 12:00 noon on auction days
- m) Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- n) The minimum bid amount is EC\$5,000
- o) The Bid multiplier will be set at EC\$1,000

- p) The Investors will participate in the auction through the services of a licensed intermediary
- q) The current list of licensed intermediaries who are members of the Eastern Caribbean Securities Exchange are as follows:
- ABI Bank Limited Antigua and Barbuda
 - Antigua Commercial Bank Limited
 - Bank of Nevis Limited
 - Bank of Saint Lucia Limited
 - National Commercial Bank (SVG) Limited
 - National Mortgage Finance Company of Dominica Limited
 - National Bank of Anguilla Ltd.
 - St. Kitts Nevis Anguilla National Bank Limited
 - Republic Finance and Merchant Bank Ltd.(FINCOR) – Grenada
 - Caribbean Money Market Brokers Ltd (CMMB Saint Lucia)
 - Caribbean Money Market Brokers Ltd (CMMB) – Trinidad and Tobago
- r) All currency references will be the Eastern Caribbean dollar unless otherwise stated.

4.0 HISTORY, POLITICS, JUDICIAL SYSTEM & DEMOGRAPHICS

4.1 Geography

The State of Grenada consists of three islands situated between the Caribbean Sea and the Atlantic Ocean, 12.7 degrees north latitude and 61.4 degrees west longitude.

Grenada is the largest island, with a width of 12 miles and a length of 21 miles. Its topography is rugged, with a narrow coastal plain and volcanic mountain, the highest of which is Mount Saint Catherine, at 2,756 feet. It is divided into seven parishes: St. George, St. Mark, St. Patrick, St. Andrew, St. John, St. David and Carriacou and Petite Martinique. Carriacou has an area of 13 square miles and is much less mountainous than Grenada. Petite Martinique is about 586 acres and is dominated by a 750-foot high mountain in the middle of the island.

Grenada is 1,623 miles southeast of Miami, 80 miles north of Trinidad and 160 miles southwest of Barbados.

4.2 History

Grenada was granted full Independence on 7 February 1974. After independence, Grenada adopted the Westminster Parliamentary System. A Governor General (Grenada's Head of State), is appointed by and represents the British Monarch and a Prime Minister is both leader of the majority party and the Head of Government.

Sir Eric Gairy was Grenada's first Prime Minister. However on 13 March 1979, the New Jewel Movement (NJM) ousted Gairy in a bloodless coup and established the People's Revolutionary Government headed by Maurice Bishop as Prime Minister. Maurice Bishop established close ties with Cuba, the Soviet Union and other eastern bloc countries, and suspended Grenada's Constitution.

In October 1983, a power struggle within the Government resulted in the murder of Bishop and several members of his Cabinet by elements of a faction of the NJM with the backing of sections of the People's Revolutionary Army.

Following a breakdown in civil order, U.S. President Ronald Reagan dispatched a U.S. military force to Grenada on 25 October 1983, who took control of the island. The Governor General named an interim advisory council to administer the Country until general elections in December 1984. The New National Party led by Herbert Blaize won 14 out of 15 seats in that election formed the government and restored Grenada's Constitution.

4.3 Politics

The Grenada Constitutional Order of 1973, which established the Constitution of Grenada, granted Grenada independence from the United Kingdom on 07 February 1974. The Constitution prescribes Grenada's form of government and guarantees fundamental rights and individual freedoms. Constitutional amendments require the affirmative vote of a two-thirds majority of each House of Parliament and passage by referendum. Legislation requires passage by both Houses of Parliament and royal assent by the Governor General. Grenada is a parliamentary democracy closely modeled on the British Westminster model.

Queen Elizabeth II of the United Kingdom is the Head of State, which, as sovereign of Grenada, has adopted the title Queen of Grenada. A Governor General, whom she appoints on the recommendation of the Prime Minister of Grenada, represents her in Grenada. The Governor General's constitutional functions are of a formal and ceremonial nature.

The Parliament is a bicameral legislature, consisting of an elected House of Representatives and an appointed Senate. The House of Representatives has 15 members elected in accordance with the provisions of the Constitution. The Governor General appoints the Senate's 13 members, ten on the advice of the Prime Minister and three on the advice of the Leader of the Opposition. The Grenadian Parliament, unless dissolved earlier, continues for five years from the date of the most recent general election.

The New National Party was re-elected in November 2003 for a third, consecutive five-year term. It has 8 seats in the House of Representatives, while the opposition National Democratic Congress has 7 seats.

The next general elections will be held on July 08, 2008.

4.4 Judicial System

Grenada's judicial system is based on the English system, including the principles and practice of English common law. The member states of the Organisation of Eastern Caribbean States (OECS) share a single supreme court, the Eastern Caribbean Supreme Court. In Grenada, this court is known as the Supreme Court of Grenada and the West Indies Associated States. The Supreme Court is headed by the Chief Justice, and administers the laws of each Organisation of Eastern Caribbean States member state. It has two divisions, the High Court of Justice and the Court of Appeal. Two High Court judges are based in Grenada, but the judges of the Court of Appeal are resident in St. Lucia, and travel to Grenada to hear appeals from the High Court. Appeals from the Court of Appeal go to the Judicial Committee of the Privy Council in London, England, which is Grenada's court of last resort.

4.5 Demographics

At the beginning of 2008, the population was estimated at 107,165 persons evenly divided between males and females. The population growth rate is 0.7%. Most of Grenada's population is of African descent, though there are some descendants of the early Arawak and Carib Indians. A few East Indians and a small community of the descendants of early European settlers reside in Grenada. Approximately 65% of Grenada's population is under the age of 30. Grenada's official language is English, and its principal religions are Roman Catholic and Anglican.

4.6 Social Indicators

The following table sets forth selected social indicators for Grenada.

Table 1: Selected Social Development Indicators

Human development rank out of 177 countries (2008)	82
Life expectancy at birth in years (2005)	73
Adult literacy rate in percent (2005)	96.0%
GDP per capita in U.S.\$ (2006)	5,428
Population rate of growth (%)	0.7%
Infant mortality per 1,000 live births (2005)	17%
Access to improved water source (% of population)	98%

Source: 2008 United Nations Human Development Report and Ministry of Finance

5.0 FINANCIAL ADMINISTRATION AND MANAGEMENT

5.1 PUBLIC FINANCE

The Constitution and the Finance and Audit Act (Chapter 102) of the Revised Laws of Grenada 1990, establish the legal framework for Government's budget process. The Minister of Finance is responsible for presenting the Estimates of Revenue and Expenditure (Budget) to the House of Representatives each year. Both houses of Parliament must approve the budget within four months after commencement of each fiscal year on January 1. The estimates of revenue are based on existing tax rates and projections of non-tax revenue by the various ministries. Changes to the tax regime or expenditures require Parliamentary approval. Generally, though not invariably, the Government implements new fiscal measures at the commencement of each fiscal year.

The Government's revenues and expenditures do not incorporate the revenues and expenditures of state-owned enterprises. Its accounts capture only its current and capital transfers to specified state-owned enterprises; dividends from state-owned enterprises, if any, are recorded as non-tax revenue. The budget constitutes the published central government fiscal accounts.

The Government of Grenada places much emphasis on economic management, especially in areas of fiscal policy and debt management. The Ministry of Finance is the organ within the Government of Grenada which administers, regulates and monitors programs and activities relating to fiscal policy and debt management.

Within the Ministry of Finance, the Accountant General's Department and the Budget and Debt Unit are responsible for the management of Government finances and the public debt.

5.2 Audit and Review

Under the Constitution, Grenada's public finances must be audited annually by the Director of Audit (who heads the independent audit department of Government).

In addition, the International Monetary Fund, the Eastern Caribbean Central Bank and the Caribbean Development Bank review the Government's public finances annually. The Minister of Finance is required by the Constitution to lay the audit report and statement of accounts before Parliament.

The last Statements of Account and Audit Report tabled in Parliament is for the year fiscal year 2006. The Minister of Finance will soon submit the 2007 Statement of Accounts to the Director of Audit. The Audit Report for 2007 will be laid in Parliament before the end of 2008.

5.3 Risk Management Framework

Risk refers to the uncertainty that surrounds future events and outcomes. The Government in an effort to minimize its risk while pursuing its objectives has adopted an integrated approach to the management of Government finances and debt management. Some of these measures include:

- ❖ The requirement for Parliament to approve new debt contracted by Government save and except Treasury Bills;
- ❖ The legal authority is given for issuance of Treasury Bills is the Revised Treasury Bill Act which limits new Treasury Bills issuance to no more than 25% of estimated current revenues in a given fiscal year.
- ❖ Only the Minister of Finance can incur debt on Grenada's behalf;
- ❖ Recruitment and retention of competent staffing in the Ministry of Finance for fiscal policy analysis and debt management;
- ❖ An ex-ante analysis of new public debt by the Ministry of Finance; and
- ❖ Continuous staff training.

5.4 The Department of the Accountant General

The main responsibilities and duties of this department are to: ensure the establishment and maintenance of proper accounting systems in every department of the Government of Grenada and to exercise supervision over public revenue and expenditure.

In order to properly perform these functions in an efficient, effective and timely manner, this department is divided into four operational units; Accounts, Treasury, Information Technology and Internal Audit.

5.5 *The Budget and Debt Management Unit*

This Unit discharges its functions by the following:

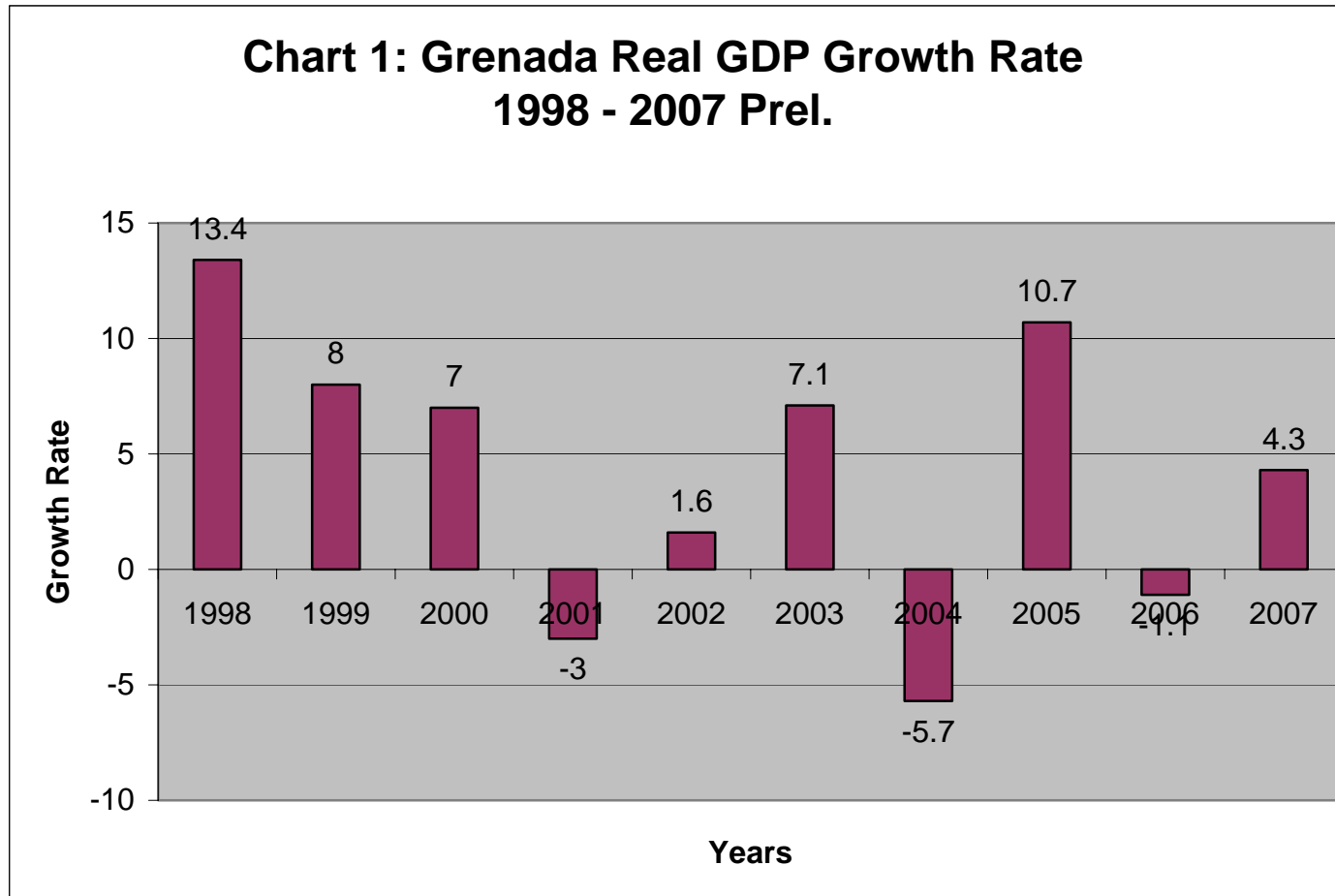
- ❖ The preparation of annual estimates of revenue and expenditure according to the macroeconomic and fiscal goals;
- ❖ The monitoring of the implementation of the annual budget;
- ❖ The preparation of monthly, quarterly and annual reports on central government fiscal operations;
- ❖ The preparation of monthly and quarterly debt reports; and
- ❖ The recording, updating and management of public debt

6.0 MACRO-ECONOMIC PERFORMANCE

6.1 Overview

Grenada has one of the most diversified economies in the OECS with its main sectors tourism, agriculture, construction and other services all making similar contributions to income, employment and output. Private enterprise dominates the economy accounting for approximately 80 per cent of output with Government services accounting for the remaining 20 per cent primarily through the provision of physical infrastructure and social services.

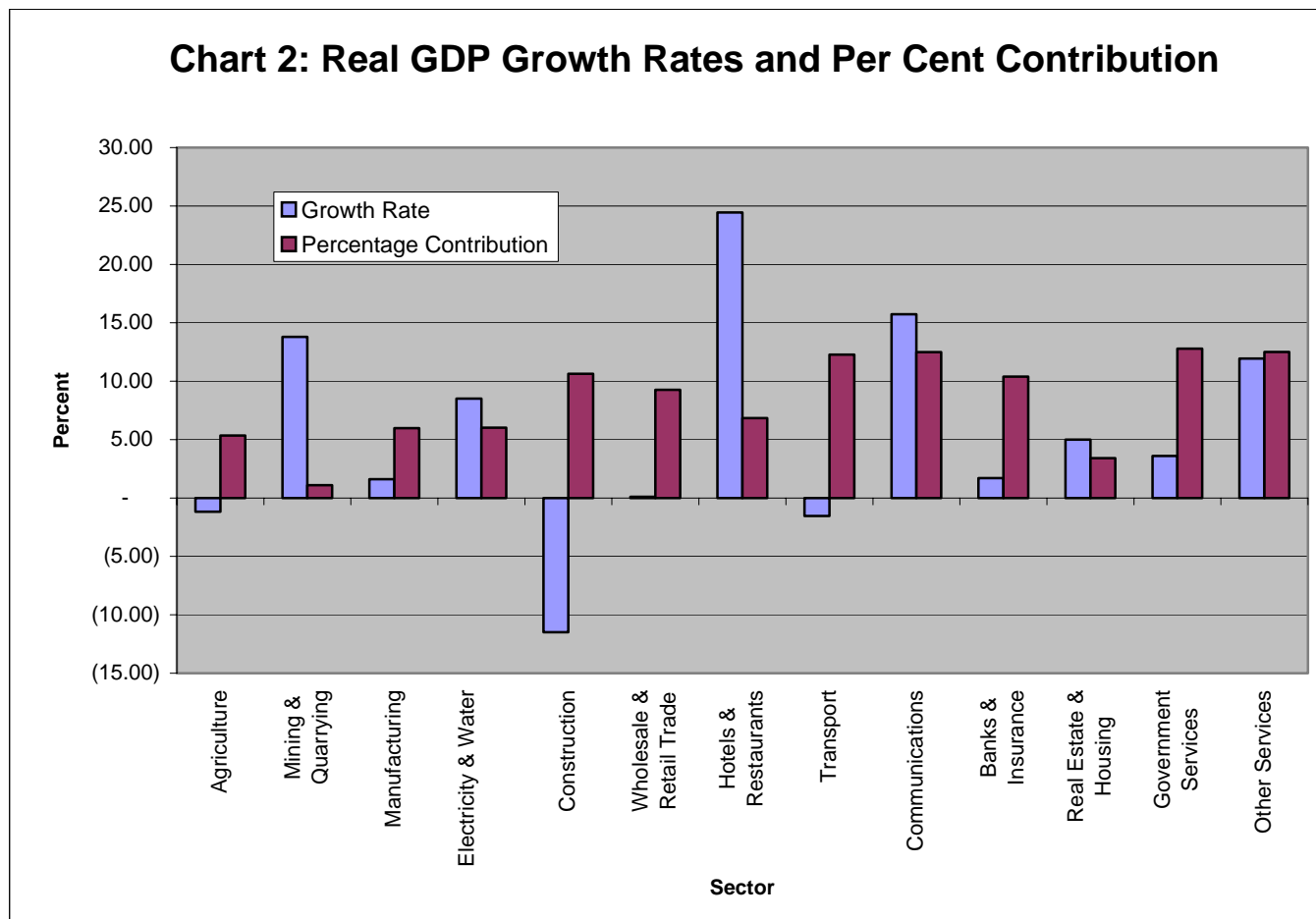
The graph below shows Grenada's real GDP growth for the period 1998 to 2007



Sources: Ministry of Finance and Eastern Caribbean Central Bank

6.2 Output for 2007

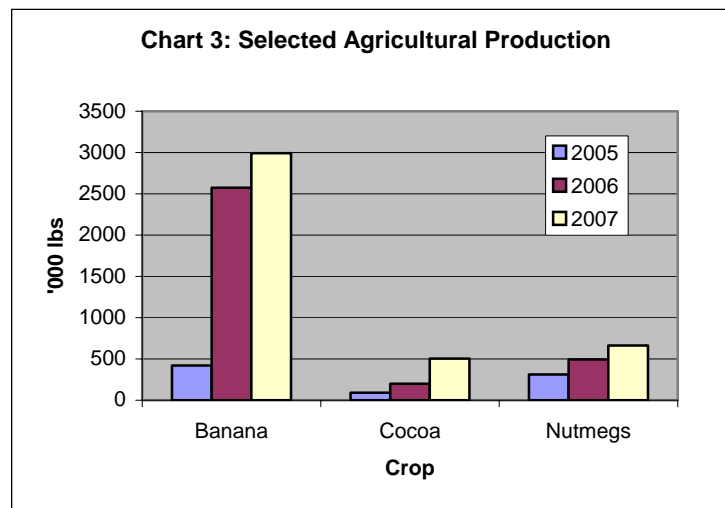
Preliminary data indicate that economic activity in Grenada expanded in 2007 with estimated real GDP growth of 4.3 per cent, an improvement over the 1.1 per cent decline in 2006. The main sectors responsible for this growth were electricity and water (8.5 per cent), hotels and restaurants (24.4 per cent), communications (15.7 per cent) and other services (11.9 per cent), which together contributed 37.9 per cent of real GDP. Negative growth of 1.2 per cent and 11.5 per cent were recorded for agriculture and construction respectively.



6.3 Sectoral Developments

6.3.1 Agriculture

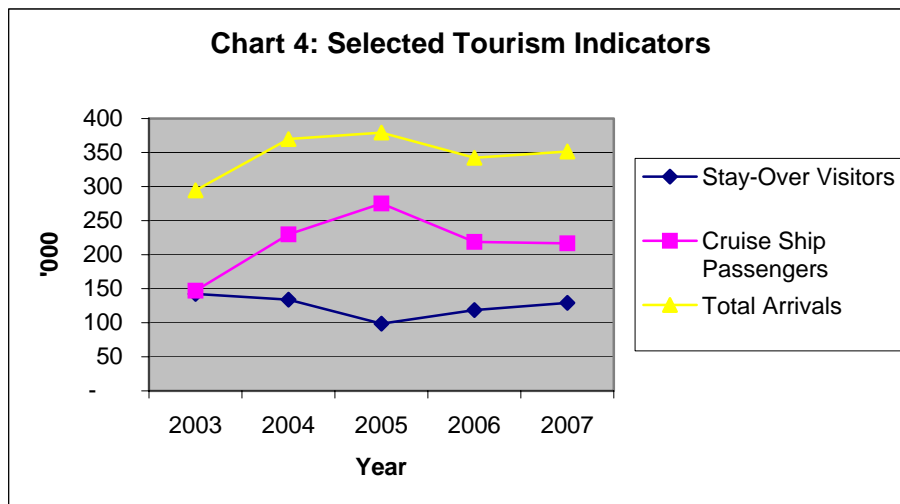
Overall output in the agriculture sector declined by 1.2 per cent in 2007 in contrast to an increase of 23.8 per cent in 2006. Notwithstanding a decrease in value added, the sector's contribution to GDP remained fairly constant at 5.4 per cent, a miniscule decrease from 5.6 per cent in 2006. Nonetheless this was still less than its contribution in the period 1998 to 2004, which averaged 8.3 per cent. There were noteworthy increases in the production of traditional crops, which continues to reflect successful implementation of a crop recovery programme after the passage of hurricanes Ivan and Emily in 2004 and 2005 respectively. Cocoa production more than doubled to 504.1 thousand lbs in 2007 while output of nutmeg and mace increased by 34.4 per cent and 71.5 per cent respectively. Banana production also increased by 16.3 per cent to 2,991.9 thousand lbs, the most in the last decade.



These increases were offset by significant decreases in the value of other crops, which declined by 6.8 per cent. The fishing sub-sector is estimated to have increased by 0.9 per cent, having declined for the past three years by an average of 11.25 per cent. The quantity of fish landed increased by 0.9 per cent to 4,815.9 lbs following three years of decline. Value added for this sub-sector remained at 1.3 per cent of GDP.

6.3.2 Tourism

Activity in the tourism industry continued to improve in 2007 as the hotels and restaurants sector, an indicator of tourism activity, experienced growth of 24.4 per cent in 2007, substantially lower than the significant growth of 50.6 per cent recorded in 2006. The sector's contribution to GDP increased slightly to 6.8 per cent compared to 5.7 per cent in the previous year. Total visitor arrivals increased by 18.4 per cent to 405,084 in 2007 in contrast to a fall of 9.8 per cent in 2006. The recovery was led by large increase of 23.6 per cent in the number of cruise ship passengers. In addition stay-over arrivals rose by 8.8 per cent, reflecting the impact of the increased marketing and promotion conducted prior to the hosting of CWC 2007 and complemented by the reopening of one of the major hotels.



A closer examination of stay-over arrivals reveals that stay-over visitors from the United Kingdom significantly increased by 34.6 per cent, making it the largest source market for tourists in 2007.

The number of visits by Grenadians residing abroad also increased by 7.8 per cent reflecting a large number of persons returning for Cricket World Cup. Arrivals from the Caribbean, traditionally the largest source market since 2002, decreased by 7.0 per cent

influenced by higher airfares and reduced airlift. The number of visitors from the US and Canada also decreased by 0.4 per cent and 5.5 per cent respectively. The number of cruise ship passengers increased by 23.6 per cent due to an increase in the number of cruise ship calls which increased from 221 in 2006 to 259 in 2007.

6.3.3 Construction

Construction activity in 2007 was not at the level of 2006 as large projects associated with the hosting of CWC 2007 were completed in the first half of the year. These included phase II of the General Hospital, the National Stadium and bridge and road repairs. Output in the sector decreased by 11.4 per cent in 2007 compared to a decline of 26.0 per cent in 2006. The number of permits granted for building fell by 24.5 per cent, the sale of building materials fell by 10.0 per cent and the import value of construction materials fell by 4.7 per cent, all consistent with the fall in construction activity. Nevertheless, the share of construction material of total imports increased from 17.2 per cent in 2006 to 19.1 per cent in 2007. This trend is expected to continue in 2008 albeit at a slower pace with the expectation of a rebound in 2009. So far, commercial bank loans in the construction industry increased slightly by 2.1 per cent.

6.3.4 Manufacturing

The sector's contribution to GDP declined from 6.1 per cent in 2006 to 5.7 per cent in 2007; however, real growth in 2007 is estimated at 1.6 per cent compared to negative growth of 2.8 per cent in 2006. The improvement in output can be attributed to increases in the production volume of prepared animal feed, chemicals and paint, grain mill and bakery products, and beverage and tobacco which rose by 14.1 per cent, 8.3 per cent, 4.8 per cent and 1.0 per cent respectively.

6.3.5 Transport

This sector covers activity at the airport, sea port and roads and account for 12.3 per cent of GDP. Growth in sea transport fell by 1.1 per cent on account of a fall in the total cargo

handled. Value added in air transportation increased by 3.7 per cent due to an increase in passenger movement at the airport of 3.7 per cent although the number of aircraft landings declined by 15.4 per cent due to the merger of LIAT and Caribbean Star.

6.3.6 Other Sectors

The communications sector recorded substantial growth of 15.7 per cent compared to moderate growth of 1.6 per cent in 2006 due to improved performance of the telephone companies. All other sectors recorded improved performance in keeping with the overall improvement in the economy.

6.4 Employment, Inflation and Cost of Living

The employed labour force expanded in 2007 as the number of new employees registered at the NIS increased from 3,178 to 3,469, an increase of 9.2 per cent. This increase is consistent with the increase in economic activity especially in the service sectors. The unemployment rate is estimated at 12.8 per cent as a result of the absorption a number of persons into the service sectors and the successful implementation of the IMANI program.

Average inflation as measured by changes in the Consumer Price Index was 4.0 per cent in 2007 compared to 1.7 per cent in 2006. Inflation was driven by significant increases in food and non-alcoholic beverages (11.8 per cent), fuel and light (19.8 per cent) and medical care and health expenses (8.0 per cent).

Some of the measures taken in 2007 to alleviate the cost of living are:

- Transportation allowance for needy students from rural parishes.
- Custom Service Charge (5%) was removed on the importation of rice and milk.
- 100% relief from duties and taxes was given to taxi drivers on the importation of appropriate motor vehicles.

7.0 CENTRAL GOVERNMENT FISCAL PERFORMANCE

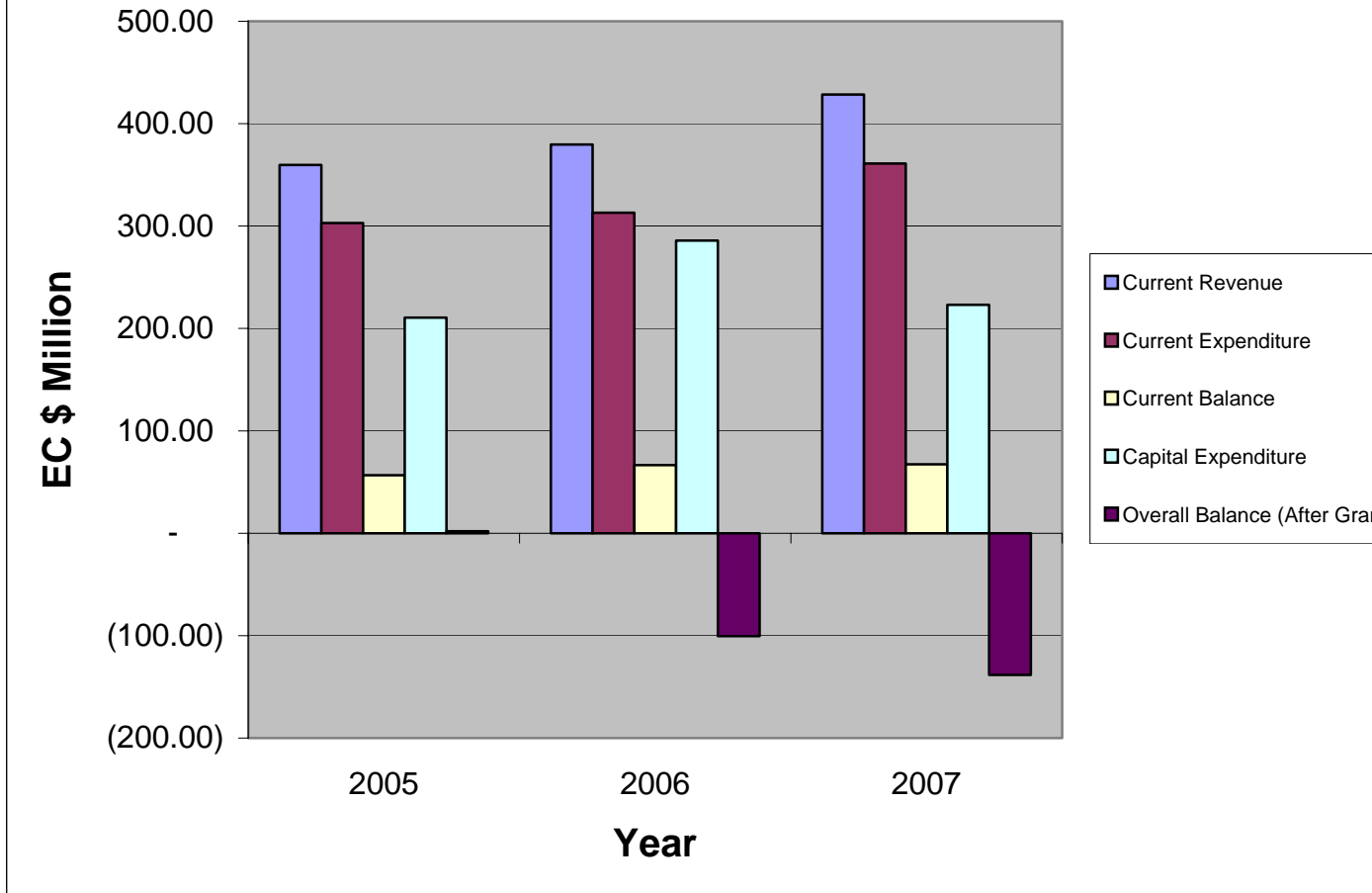
Central government fiscal operations resulted in an overall deficit of \$138.4 million (8.5 per cent of GDP) in 2007 compared with one of \$100.8 million (6.6 per cent of GDP) in 2006. The increase in the overall deficit is largely attributable to a reduction in the inflows of grants. The deficit was financed from both external and domestic sources with commercial banks forming the main domestic contributor. Additionally, proceeds from divestment/privatization contributed to the financing. There was a slight increase in the current account surplus from \$66.5 million in 2006 to \$67.4 million in 2007 as the growth in current expenditure was outpaced by the growth in current revenue. The primary deficit, which reflects expenditure over revenue excluding interest payments, also widened from \$73.3 million (4.8 per cent of GDP) in 2006 to \$90.4 million (5.5 per cent of GDP) in 2007, also attributable to the reduced inflow of grants.

Table 2: Recent Fiscal Performance 2002-2006(EC\$M)

	2003	2004	2005	2006	2007 Preliminary
Current Revenue	323.9	302.5	360.0	379.7	428.4
Current Expenditure	289.5	314.2	303.0	313.1	361.1
Current Account Balance	34.2	-13.0	56.7	84.9	67.6
Capital Expenditure	179.1	102.3	210.5	285.8	223.1
Overall Balance	-61.7	-25.8	1.9	-100.4	-138.4

Source: Ministry of Finance

Chart 5: Central Government Fiscal Performance Indicators

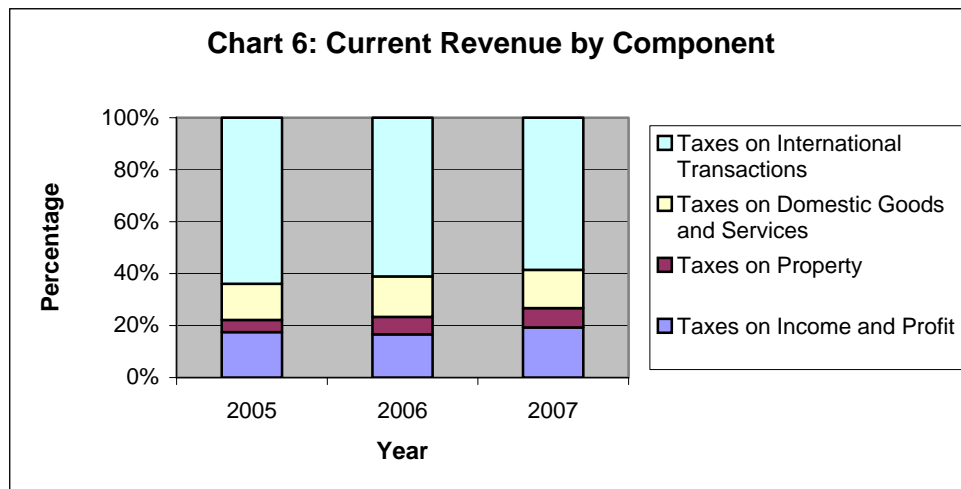


7.1 Revenue Performance

During 2007, total revenue and grants fell by 10.6 per cent to \$445.8 million, the equivalent of 27.3 per cent of GDP. Of this, grant funding was only \$17.3 million as pledges from a number of sources were delayed or did not materialize. This was a significant decline from the \$118.7 million in grants receipts in 2006. Capital revenue remained at \$0.1 million while current revenue continued to increase, rising by \$48.8 million (12.9 per cent of GDP) to \$428.4 million (26.3 per cent of GDP) in 2007.

The robust performance of the domestic economy impacted favourably on tax collections, which increased by 15.3 per cent to \$388.7 million. In keeping with the expansion, revenue from direct taxes grew by 33.6 per cent to \$74.8 million. Corporate income taxes, which accounted for 61.2 per cent of income taxes increased by 44.9 per cent to \$45.8 million, following a decline of 25.3 per cent in the previous year. Similarly, personal income taxes rose by 19.0 per cent in 2007. These increases reflect arrears recovered from both individuals and companies. Receipts from the National Reconstruction Levy increased from \$7.6 million in 2006 to \$10.0 million in 2007 associated with Government's efforts at encouraging tax compliance and improvements in the administration and collection of the levy. Revenue from property taxes increased by 27.8 per cent to \$29.0 million in 2007 due primarily to property transfers on account of higher levels of activity on the real estate market for residential tourism projects.

Receipts from taxes on domestic goods and services increased in 2007, moving from \$52.4 million to \$57.1 million, an increase of 9.0 per cent. Domestic general consumption taxes contributed significantly to this outturn as it grew by 10.4 per cent to \$36.7 million. Revenues from all other taxes in this category also increased. The intake from taxes on international trade and transactions grew by 8.2 per cent (\$21.8 million) as receipts from petrol taxes more than trebled to \$28.9 million reflecting increasing oil prices. Import duties also increased by 7.8 per cent, as the value of imports increased.



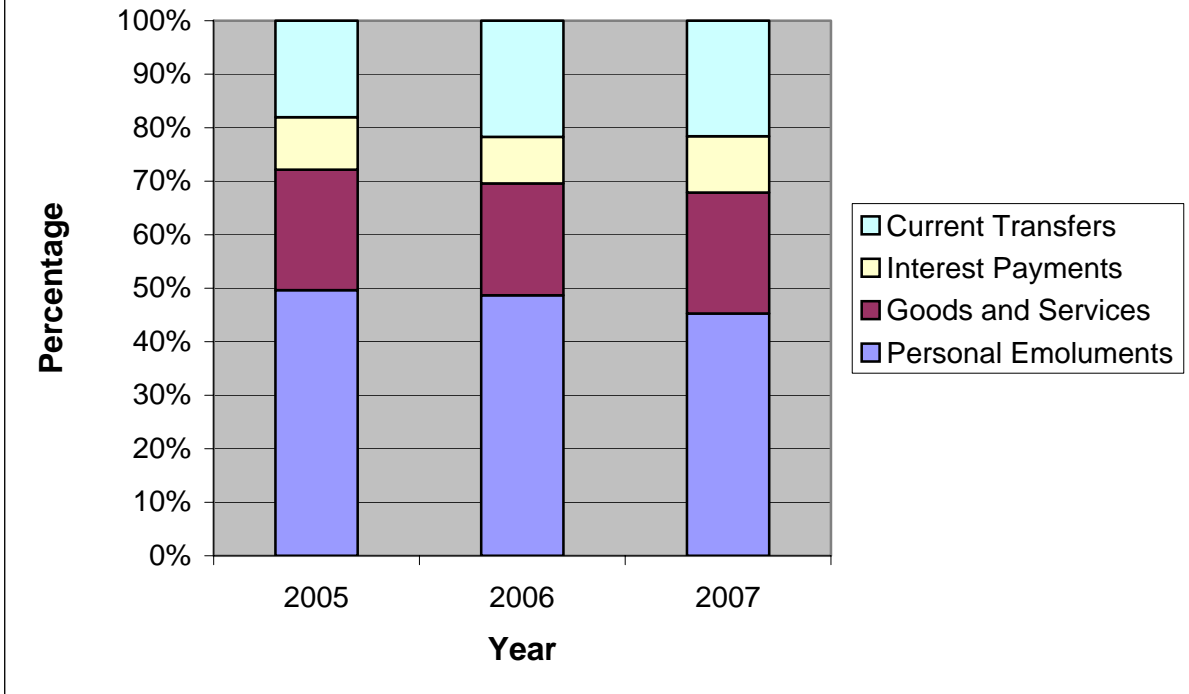
Collection of non-tax revenue declined by 6.8 per cent to \$39.7 million in 2007 after increasing by 43.4 per cent the previous year. Revenue from dividends and profits also increased significantly, mainly on account of Grenada's share of currency profits from the ECCB. Dividends were received from Cable and Wireless, GRENLEC and a number of statutory bodies. Administrative fees, fines, permits and services charges accounted for 41.4 per cent of non-tax receipts and increased by 11.7 per cent to \$16.5 million. Declines in the intake from licenses, rents and interest and contributions more than offset the above increases, leading to the fall in the overall level of non-tax revenue.

7.2 Expenditure Performance

On the expenditure side, central government total expenditure was recorded at \$584.2 million in 2007, a decrease of 2.4 per cent. As a result, total expenditure in relation to GDP fell from 39.5 per cent to 35.8 per cent.

Current expenditure grew by 15.3 per cent to \$361.1 million or 22.1 per cent of GDP, owing largely to increase spending on goods and services, current transfers and interest payments on outstanding debt. Increases in overhead and supply expenses lead to a 20.9 per cent increase in outlay on goods and services. Higher costs of utilities, in particular electricity services influenced this substantial increase. Expenditure on current transfers increased by 11.0 per cent to \$75.5 million in 2007, due to payment of arrears in contribution to regional and international organizations and an increase in the amount of grants and subventions. Additional safety nets were provided to vulnerable groups in keeping with policies announced in the 2007 budget address. Interest payments increased by \$9.3 million to \$36.8 million primarily on account of higher payments on domestic debts. Spending on personal emoluments increased by 3.9 per cent, with wages and salaries increasing by 4.0 per cent and personal allowances increasing by 3.5 per cent.

Chart 7: Current Expenditure by Category



Capital expenditure and net lending fell by 21.9 per cent from \$285.8 million in 2006 to \$223.1 million in 2007 as most of the major post Ivan rehabilitation and reconstruction projects and Cricket World Cup 2007 related expenditures came to an end in the early part of the year. Capital investments were concentrated heavily in physical infrastructure, which accounted for 27.9 per cent of total capital expenditure. Major spending in this area included road and bridge construction and repair, remedial works on government buildings and other infrastructure development projects. Approximately 11.8 per cent was expended on housing and 9.4 per cent expended on tourism. Outlays on education and youth and sports accounted for 10.0 per cent and 8.4 per cent respectively.

8.0 PUBLIC DEBT ANALYSIS

8.1 *Debt Management Objectives and Strategy*

The objective of the Government of Grenada is to procure and apply debt for Grenada's development in a prudent and cost effective manner.

As at December 2007 Public Sector Debt to GDP was approximately 109.1 per cent of which Central Government debt was 99.9 per cent and guarantees by Government accounted for 9.2 per cent of public debt. The Government of Grenada is committed to reducing the debt to GDP ratio to 60 per cent by 2018. This is to be achieved through the following strategy:

- Conduct debt analysis of all new debt to be incurred (to determine concessionality)
- Cease incurring any new external commercial debt
- Not issuing any new government guarantees
- Use 50 per cent of the proceeds of the sale of assets to reduce the debt stock
- Reduce capital expenditure to 10 per cent of GDP

8.2 *The Debt Stock*

At December 31, 2007, Grenada's Public debt including government guarantees was EC\$1.73 billion, a 9 per cent increase over 2006. The debt stock includes:

- Central Government Debt - EC\$1.58 billion
- Government Guarantees - EC\$145.6 million

In 2007 external debt reached EC\$1.35 billion reflecting the expansion of public sector investment programme (PSIP), which included the reconstruction of schools, and the construction of roads and bridges in preparation for the hosting of Cricket World Cup 2007. External debt has risen as Government avoids new external commercial borrowing and seeks cheaper sources of financing from multilateral and bilateral creditors.

There was a reduction in the guarantees of Government to EC\$145.59 million in 2007, from EC\$146.05 million in 2006.

This is consistent with Government's commitment in its 2006-2008 Fiscal Reform Programme not to issue new guarantees to statutory bodies or private entities.

In 2007, there was an increase in the domestic debt to EC\$229.1 million from EC\$196.5 million in 2006. This was due to continued post-hurricane reconstruction and the delay in the receipt of grants from bilateral sources.

Table 3: Central Government Debt (EC\$ Million)

	2001	2002	2003	2004	2005	2006	2007
Total Domestic	191.5	229.5	292.3	329.3	205.1	196.5	229.1
Treasury bills	45.5	60.6	87.5	72.5	68.9	71.4	78.2
Bonds	116.7	131.1	127.7	153.7	31.2	31.2	27.0
Loans	12.6	30.0	23.8	22.9	30.6	38.1	58.1
Others	16.7	7.8	53.3	80.3	74.5	55.8	65.8
Total External	387.5	684.8	733.9	874.7	1,215.8	1,297.4	1,354.2
Bilateral	161.8	152.1	138.3	134.5	177.8	210.1	226.5
Multilateral	154.1	186.8	230.9	271.1	308.1	357.4	401.9
Bonds	54.5	331.0	349.7	459.9	721.6	721.6	721.6
Others	17.1	14.9	14.9	9.2	8.2	8.2	4.2
Grand Total	579.0	914.3	1,026.2	1,204.0	1,420.9	1,493.8	1583.3

Source: Ministry of Finance

TABLE 4: GRENADA INTEREST PAYMENT ON DEMESTIC AND EXTERNAL DEBT AS OF MARCH 2008

	Year 2007	January 2008	February 2008	March 2008
Medium and Long Term Debt 2008				
Interest Payments				
of which is External	21,830,823	2,409,221	718,948	5,901,538
of which is Domestic	5,168,886	1,102	326,729	1,031,166
Short Term Debt 2007				
Interest Payments				
of which is External				
of which is Domestic	11,060,470		167,600	104,960
Total Interest Payment				

Source: Ministry of Finance

Table 5: Debt Ratios

	2003	2004	2005	2006	2007
Debt Stock to GDP (with Government Guarantees) (%)	100.8	116.7	104.9	108.2	109.1
Debt Stock to GDP (without Government Guarantees) (%)	79.1	95.0	95.0	98.6	99.9
Debt service to Current Revenue (%)	27.1	40.4	12.3	13.7	10.6

Debt Service to Export Earnings (%)	35.8	46.0	26.7	27.2	N/A

Source: Ministry of Finance

As indicated in the above table, Grenada's debt servicing to current revenues of 10.6 per cent in 2007 is within the established benchmark of 15.0 per cent established by the Monetary Council.

8.3 Debt Restructuring

Shortly after the passage of Hurricane Ivan in September of 2004, Government announced its intention to seek the cooperation of its creditors to restructure its commercial debt.

On November 15, 2005, EC\$708.0 million of Grenada's commercial debts or approximately 47.2 per cent of the total public debt was restructured. The restructuring was done through a debt exchange. The maturity of the new bond is 2025. As a consequence of this restructuring, Grenada will save approximately EC\$365.0 million in interest payments between 2005 and 2014.

In addition, on May 12, 2006 the Paris Club agreed to reschedule EC\$43.2m of Grenada's debt thereby reducing by over 90 per cent the debt service to the Paris Club creditors. This agreement follows the International Monetary Fund's (IMF) approval of Grenada's arrangement under the Poverty Reduction and Growth Facility (PRGF) on 17th April 2006.

Grenada's agreement with the Paris Club reduces over 90per cent of the debt service due to the Paris Club creditors during the Fund supported programme under the PRGF. The agreement defers a very substantial part of the moratorium interest due under this

rescheduling and defers, for the period 2009 through 2013, the repayment of arrears accumulated on short-term debt.

As part of the agreement, Grenada also agreed to seek comparable treatment from its non-Paris Club bilateral creditors. Additionally, the Paris Club agreed in principle to consider, if need be, a new treatment of Grenada's debt after December 31 2008, if Grenada fulfils the commitments under the present rescheduling arrangements.

8.4 International Credit Rating

On May 21, 2008 Standard and Poor's reaffirmed Grenada's long term credit rating of B- with a stable outlook. While noting fiscal challenges, the Agency noted the remarkable recovery after Hurricanes Ivan and Emily. Further, it acknowledged Grenada's strong growth prospects over the medium term.

In 2002 Grenada received an international credit rating from Standard and Poors of BB-/Stable. This rating was re-affirmed by Standard and Poors in June of 2004. After the passage of Hurricane Ivan on September 7, 2004, the rating was lowered and was further downgraded to Selective Default (SD) in December 2004 when Grenada was unable to pay interest on its two largest bond issues.

To ensure no adverse impact on the banking system and the Regional Government Securities Market (RGSM), Government also announced in 2005 that it would continue to service its domestic debt obligations including Treasury Bills on the RGSM as they fall due. Government intends to honour its obligations on the RGSM and ensure continued access to the market for its short-term liquidity needs.

Following the successful debt restructuring exercise in 2005, Grenada's credit rating was raised to B-/Stable/C in 2006. On April 2, 2007, the rating was downgraded to CCC+/Stable/C due to the apparent late fulfillment of financial commitments with a local commercial bank. However on August 2, 2007 Standard & Poor's raised its long-term

sovereign credit rating to 'B-' from 'CCC+', reflecting steps taken by the government to improve debt-payment management.

9.0 MONEY AND CREDIT

9.1 Money Supply

Monetary liabilities (M2) in the banking system expanded by 11.0 per cent to \$1,644.7 million in 2007 in comparison to negligible growth of 0.9 per cent in 2006. This improved performance reflects 15.0 per cent and 9.9 per cent growth in the narrow money supply (M1) and quasi money respectively. Currency with the public increased by 3.1 per cent to \$107.8 million which, coupled with a significant expansion in private sector demand deposits to \$248.0 million, led to the growth in M1. Among the components of private sector demand deposits, deposits by private businesses rose by 28.9 per cent while deposits of households rose by 11.3 per cent.

Similarly, quasi money, which constitutes almost 80 per cent of M2, grew to \$1,288.9 million at the end of 2007. There were notable increases in all components of quasi money, particularly private sector time deposits and private sector foreign currency deposits which rose by 26.3 per cent to \$254.1 million and 57.0 per cent to \$120.7 million, respectively over the period ending December 2007. Household savings deposits increased by 2.7 per cent to \$888.2 million and offset a 12.9 per cent decline in savings by private businesses leading to a 2.2 per cent rise in total private sector savings deposits.

9.2 Domestic Credit

Credit to the domestic economy increased by 17.1 per cent to \$1,372.1 million over the period ending December 2007. This follows growth of 13.1 per cent over the corresponding period ending December 2006. This was largely driven by growth in private sector credit and net borrowing by the central government. Private sector credit increased by 15.1 per cent (\$185.3 million) associated with increased lending to both households and businesses. Business credit for investment purposes increased dramatically by 440.9 per cent (\$19.4 million); however, this accounted for a mere 1.7 per cent of private sector credit.

With regards to the public sector, central government net indebtedness to the banking system continued to increase and more than tripled to \$104.3 million by the end of 2007 after more than doubling in 2006. Total deposits by central government decreased by 42.9 per cent. Deposits in commercial banks fell by 36.9 per cent while deposits at the central bank fell by 86.3 per cent. On the other hand, there was a 28.9 per cent expansion in credit, in particular commercial bank credit, which was used to finance the government's capital program through loans.

The increases in private sector credit and central government net borrowing were partially offset by increases in the net deposit positions of non-bank financial institutions (NBFI) and non-financial public enterprises, which grew by 16.7 per cent (\$3.9 million) and 59.3 per cent (\$43.5 million) respectively, due mainly to increases in their deposits.

An analysis of credit by economic activity indicated that lending for personal use, which represents 59.2 per cent of total lending, grew by 13.7 per cent. Of personal loans, lending for acquisition of property, which includes the construction and renovation of homes, was a major factor. There was also an increase in personal loans for other purposes. Credit extended for agriculture almost tripled, as farmers were extended credit to revitalize their production. Loans for tourism grew significantly by 40.6 per cent in line with increased activity in the sector. In the other sectors, credit to the fisheries, mining and quarrying, manufacturing and transport sectors fell by 31.1 per cent, 50.4 per cent, 22.1 per cent and 5.4 per cent respectively, while that to the entertainment sector, public administration and financial institutions grew by 12.8 per cent, 28.8 per cent and 239.6 per cent respectively.

9.3 Net Foreign Assets

At the end of December 2007, net foreign assets of the banking system, which consist of imputed reserves at the central bank and net foreign assets of commercial banks, fell by 3.7 per cent to \$405.9 million following a decline of 20.7 per cent the previous year. The contraction mirrored in part a decline of 29.3 per cent in the net foreign assets of the

commercial banks, largely reflecting growth in liabilities to institutions outside the Currency Union as banks borrowed to meet the increased demand for credit. Grenada's imputed share of ECCB's reserves rose by 10.7 per cent, which partially offset the fall in commercial bank net foreign assets.

9.4 *Liquidity and Interest Rates*

Liquidity in the commercial banking system decreased in 2007 though remaining at a high level. The ratio of loans and advances to total deposits increased by 2.7 percentage points to 75.9 per cent at the end of December 2007. Also, the cash reserves to deposits ratio increased from 7.8 per cent to 8.2 per cent while the ratio of liquid assets to total deposits plus liquid liabilities decreased by 2.6 percentage points to 32.1 per cent.

The maximum interest rate on savings account fell from 4.25 per cent in December 2006 to 4.0 per cent in December 2007. Rates on time deposits remained fixed ranging from 1.0 per cent to 5.0 per cent. The maximum prime lending rate increased by 3.5 percentage points to 14.0 per cent. The interest rate spread between deposit and lending rates narrowed to 6.6 per cent from 6.7 per cent during 2006. The weighted average interest rate on deposits rose to 3.04 per cent at the end of 2007 from 2.99 per cent at the end of 2006 while the weighted average rate on loans fell to 9.65 per cent from 9.72 per cent as at December 2006.

10.0 BALANCE OF PAYMENTS

Table 6: Grenada Summary of Balance of Payments (In million of EC dollars)

	2003	2004	2005	2006	Pre. 2007
Current Account Balance	-393.5	-149.8	-508.2	-497.2	-476.2
Exports (fob)	112.9	74.2	88.5	66.1	82.1
Imports (fob)	616.9	612.2	813.7	686.9	741.7
Services (net)	137.7	183.0	55.7	84.8	145.5
Of which					
Travel (net)	257.4	202.5	165.7	210.5	284.0
Income (net)	-135.8	-136.0	-75.1	-77.4	-84.7
Transfers (net)	98.5	326.4	222.2	97.5	99.6
Capital and Financial Account	359.9	203.6	470.2	548.7	489.5
Capital Account (transfers)	116.6	107.6	126.9	166.8	155.7
Financial account	242.3	96.0	343.3	382.0	333.8
Direct Investment (net)	240.8	175.5	189.4	230.0	246.7
Portfolio investment (net)	78.6	81.1	48.1	-2.5	-0.9
Other investment	-77.0	-160.6	105.8	154.5	88.0
Overall balance	-34.6	125.3	-87.3	15.6	20.0

Ministry of Finance: March 2008

The current account deficit of the Balance of Payments improved, moving from 32.8 per cent of GDP in 2006 to 29.2 per cent of GDP in 2007. Total imports increased by 4.0 per cent but declined in relation to GDP from 58.9 per cent of GDP in 2006 to 57.0 per cent of GDP in 2007.

Total recorded domestic exports increased by 3.2 per cent in 2007 compared to a decline of 15.4 per cent in 2006. As a percentage of GDP, domestic exports fell slightly by 0.1 percentage point to 3.1 per cent. There were mixed performance in agricultural exports as nutmeg and banana exports fell by 4.7 per cent and 28.8 per cent respectively while exports of cocoa, mace and nutmeg rose by 237.5 per cent, 73.0 per cent and 84.5 per cent respectively.

Manufacturing exports recorded a similar pattern of mixed performances. Flour continued its steady increase and wheat bran rebounded by 2.0 per cent in 2007 after declining by 25.8 per cent in 2006. Clothing, which accounts for 5.9 per cent of manufacturing exports in 2007, declined by 12.6 per cent. Other manufactured goods such as animal feed and roofing sheets declined in export performance mainly as a result of a falloff in demand.

There was deterioration in the surplus of the capital and financial account from 36.2 per cent of GDP to 30.0 per cent of GDP. The main contributing factor to this reduction was a falloff in other investment by 43.2 per cent notwithstanding an increase in direct investment by 7.3 per cent. Capital transfers also declined by 6.7 per cent to a new level in 2007 of \$155.7 million.

The overall surplus was estimated at \$20.0 million.

11.0 PROSPECTS FOR THE MEDIUM TERM 2008-2010

The economy is projected to grow by 3.0 per cent in 2008 fuelled by growth in tourism, agriculture and services. The Government is expected to spend \$175.0 million as part of its Public Sector Investment Program. Major Private Sector projects started in 2007 or before are expected to continue into 2008 and beyond. New projects in the pipeline for 2008 include the Bacolet Bay Resort, Grand Harbour and Prickly Bay Waterside.

Inflation is expected to average 4.0 per cent over the next two years largely due to higher food and energy prices. The deficit on the balance of trade is expected to narrow with slight growth in export earnings and a reduction in imports on account of increased domestic production and consumption. Increased receipts from travel would account for a smaller current account deficit by 2009. In addition, the expected growth in foreign direct investment in the tourism industry would lead to a surplus on the overall balance of payments of about 1.4 per cent of GDP in 2008.

11.1 Private Sector Development

Several large projects are now underway. These include: the Port Louis Project of EC\$1.5 billion which includes a marina, villas and hotel; the Four Seasons which includes a hotel, villas and 18-hole golf course. Other projects are the Bacolet Bay and Spa; the Grand Harbor Condominium; the Virgin Beach Development and the Point Marquis project. These projects total more than \$2.6 billion in investment.

12.0 SECURITY ISSUANCE PROCEDURES AND SETTLEMENT AND SECONDARY MARKET ACTIVITIES

The Treasury Bill will be issued on the Regional Government Securities Market. This will operate on the Eastern Caribbean Securities Exchange trading platform for both primary issuance and secondary trading. The pricing methodology to be used for selling the securities will be that of a competitive uniform price auction with open bidding. The ECSE and its subsidiaries are responsible for processing, clearance and settlement of securities and providing the intermediaries with access to their settlement projections report, which indicates the obligations of the intermediary.

Intermediaries are responsible for interfacing with prospective creditors, collecting applications for subscription and processing bids on the ECSE platform. A list of licensed intermediaries is provided in **Appendix II**.

Successful investors will be informed of their payment obligations and funds deducted from their respective accounts with the intermediaries. As an issuer on the RGSM the Government of Grenada will be subject to the rules and procedures established by the Regional Debt Co-ordinating Committee for the operation of the market including on going reporting and disclosure requirements.

13.0 CURRENT ISSUES OF GOVERNMENT SECURITIES ON REGIONAL AND INTERNATIONAL MARKETS

TREASURY BILLS

Issues Outstanding	EC\$2.05M
Type of Issue	Government of Grenada Treasury Bills
Maturity in Days	365 Days
Date of Issue	October 8, 2007
Yield	6.0 %
Discount Price	EC\$94.00

TREASURY NOTE

Issues Outstanding	EC \$2.565M
Type of Issue	Government of Grenada International Bonds 2007-2012
Maturity	5 Years
Date of Issue	Oct. 5, 2007
Yield	7.00%

TREASURY BILLS

Issues Outstanding	EC\$34.66M
Type of Issue	Government of Grenada Treasury Bills
Maturity in Days	365 Days
Date of Issue	July 17, 2007
Yield	6.5 %
Discount Price	EC\$93.50

BOND ISSUE

Issues Outstanding	US \$193.54M
Type of Issue	Government of Grenada International Bonds 2005-2025
Maturity	20 Years
Date of Issue	Nov. 15, 2005
Yields	1.00%, 2.5%, 4.50%, 6.00%, 8.00%, 8.50%, 9.00%

BOND ISSUE

Issue Outstanding	EC\$183.95M
Type of Issue	Government of Grenada International Bonds 2005-2025
Maturity	20 Years
Date of Issue	Nov. 15, 2005
Yields	1.00%, 2.5%, 4.50%, 6.00%, 8.00%, 8.5%, 9.00%

APPENDIX I: SUMMARY ECONOMIC DATA

This summary highlights some key economic data contained in this prospectus. You should read this summary together with the more detailed information contained in the prospectus.

Selected Economic Information: 2003-2007

Domestic Economy (\$million)	2003	2004	2005	2006	2007 Prel.
Nominal GDP at market Prices	1296.6	1267.2	1495.4	1515.6	1593.1
Real GDP at factor cost	783.0	738.2	819.7	800.3	828.7
Per cent change in real GDP at factor cost	7.11	-5.71	11.03	-2.37	3.55
Consumer Price Index (Annual Change)	2.2%	2.2%	3.5%	4.3%	3.9%
Unemployment rate (annual average)	13.0%	20.0%	18.8%	N/A	-
External Economy (\$ million)					
Exports (fob)	112.9	74.2	88.5	66.1	82.1
Imports (fob)	616.9	612.2	813.7	686.9	741.9
Current Account Balance	-393.5	-149.8	-508.2	-497.2	-476.2
Direct Investment (net)	240.8	175.5	189.4	230.0	246.7
Capital and Financial Account Balance	358.9	203.6	470.2	548.7	489.5
Overall Balance of Payments	-34.6	125.3	-87.3	15.6	20.0
Tourism					
Stay-Over Arrivals	133,724	127,919	98,548	118,653	131,580
Total visitor expenditures (EC \$M)	280.1	225.4	192.8	252.4	296.7

GRENADA
GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY, AT BASIC PRICES
IN CONSTANT (1990) PRICES (EC\$ M)

			Rev	Prelim	Prov	Proj
SECTOR	2003	2004	2005	2006	2007	2008
Agriculture	67.74	62.66	36.82	45.59	45.05	47.94
Crops	44.83	43.34	17.05	27.22	26.54	28.81
Livestock	4.59	4.13	5.10	5.36	5.36	5.49
Forestry	2.73	2.20	2.13	2.18	2.23	2.27
Fishing	15.59	12.99	12.54	10.83	10.93	11.37
Mining & Quarrying	6.15	5.21	5.68	8.15	9.27	8.54
Manufacturing	52.06	43.60	50.98	49.55	50.35	50.85
Electricity & Water	42.99	39.60	41.46	46.78	50.76	52.03
Construction	67.53	71.37	136.74	101.18	89.55	82.48
Wholesale & Retail Trade	81.55	65.36	87.12	77.99	78.08	73.79
Hotels & Restaurants	61.58	53.53	30.76	46.33	57.65	58.03
Transport	94.82	104.41	116.80	105.06	103.44	101.32
Road Transport	60.16	68.19	78.75	69.70	68.05	66.63
Sea Transport	24.68	26.51	29.98	26.68	26.39	25.96
Air Transport	9.98	9.71	8.07	8.68	9.00	8.73
Communications	85.58	71.37	89.48	90.89	105.19	105.19
Banks & Insurance	85.20	86.03	85.05	86.08	87.54	90.17
Real Estate & Housing	28.87	25.97	24.85	27.34	28.70	29.85
Government Services	100.01	102.47	97.81	104.04	107.78	111.14
Other Services	80.01	82.01	89.68	94.13	105.37	135.02
Less Imputed Service Charge	71.14	75.35	75.74	74.79	76.06	78.34
TOTAL	782.95	738.24	817.49	808.31	842.69	868.01
GROWTH RATE	7.11	(5.71)	10.74	(1.12)	4.25	3.01

Sources: Ministry of Finance, Eastern Caribbean Central Bank and Grenada Board of Tourism.

- (1) All currency references will be the Eastern Caribbean dollar unless otherwise stated.
(2) For purposes of this table (and to facilitate comparisons with GDP figures of other sovereign issuers), certain nominal GDP amounts as specified are presented using market

prices (including net indirect taxes) rather than factor cost (which excludes net indirect taxes).

APPENDIX II: LIST OF LICENSED INTERMEDIARIES

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Anguilla		
<i>National Bank of Anguilla Ltd</i>	<p>P O Box 44</p> <p>The Valley</p> <p>Tel: 264-497-2101 Fax: 264-497-3310 Email: nbabankl@anguillanet.com</p>	<p>Principal Selwyn Horsford</p> <p>Representative Idona Reid</p>
Antigua and Barbuda		
ABI Bank Ltd.	<p>ABI Financial Centre Redcliffe Street St John's</p> <p>Tel: 268 480 2824 Fax: 268 480 2765 Email: abibsec@candw.ag</p>	<p>Principals Casroy James Carolyn Philip</p> <p>Representative Laura Abraham</p>
Antigua Commercial Bank Ltd.	<p>ACB Financial Centre P O Box 3089 St John's</p> <p>Tel: 268 481 4200 Fax: 268 481 4158 Email: acb@candw.ag</p>	<p>Principal Peter N Ashe</p> <p>Representative Sharon Nathaniel</p>
Dominica		
National Mortgage Finance Company of Dominica Ltd.	<p>64 Hillsborough Street Roseau</p> <p>Tel: 767 448 4401/4405 Fax: 767 448 3982 Email: ncbdom@cwdom.dm</p>	<p>Principal Caryl Phillip-Williams</p> <p>Representatives Marilyn Edwards Debra Gordon</p>
Grenada		
Republic Finance and Merchant Bank Ltd. (FINCOR)	<p>NCB House Grand Anse St George's</p> <p>Tel: 473 444 1875</p>	<p>Principal Wilma Williams</p>

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
	Fax: 473 444 1879 Email: fincorec@caribsurf.com	Representative Mark Salina
St Kitts and Nevis		
St Kitts Nevis Anguilla National Bank Ltd.	P O Box 343 Central Street Basseterre Tel: 869 465 2204 Fax: 869 465 1050 Email: national_bank@sknanb.com	Principals Winston Hutchinson Anthony Galloway Representatives Marlene Nisbett Desilu Smithen Petronella Edmeade-Crooke
The Bank of Nevis Ltd.	P O Box 450 Charlestown Nevis Tel: 869 469 5564 Fax: 869 469 5798 E mail: bon@caribsurf.com	Principal Hanzel Manners Kevin Huggins Representatives Lisa Jones Vernesia Walters
St Lucia		
Bank of St Lucia Ltd.	P O Box 1862 Bridge Street Castries Tel: 758 456 6000 Fax: 758 456 6190 Email: bankofsaintlucia@candw.lc	Principals Donna Matthew Beverley Henry Carla Morton-Campbell Representatives Trevor Lamontagne Lawrence Jean Dianne Augustine
St Lucia		
Caribbean Money Market Brokers Ltd. <i>(CMMB St Lucia)</i>	9 Brazil Street Castries	Principals Carole Eleuthere-In Marie Sharmaine Rosemond

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
	<p>Tel: 758 450 2662 Fax: 758 451 7984 Email: info@mycmmb.com</p>	<p>Representative Anderson Soomer</p>
St Vincent and The Grenadines		
<p>National Commercial Bank (SVG) Ltd.</p>	<p>P O Box 880 Cnr. Bedford and Grenville Streets Kingstown</p> <p>Tel: 784 457 1844 Fax: 784 456 2612 Email: natbank@caribsurf.com</p>	<p>Principals Keith Inniss Jeffrey Ledger</p> <p>Representatives Patricia John Rashida Stephens</p>
Trinidad and Tobago		
<p>Caribbean Money Market Brokers Ltd. (CMMB)</p>	<p>No. 1 Richmond Street, Ground Floor Furness Court, Independence Square Port of Spain</p> <p>Tel: 868 623 7815/5153 Fax: 868 624 4544/9833 ; 627 2930 Email: info@mycmmb.com</p>	<p>Principals Brent Salvary Leslie St Louis</p> <p>Representative Vishwatee Jagroop</p>