



# PROSPECTUS

## FOR TREASURY BILL ISSUE OF \$48 MILLION BY THE GOVERNMENT OF ST. VINCENT AND THE GRENADINES

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Administrative Centre  
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ST. VINCENT AND THE GRENADINES

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Ms. Deirdre Anthony, Debt Manager

**Legislative Authority:** The Treasury Bill Act Chapter 320 as amended

**Purpose of Issue:** To refinance the existing issues of Treasury Bills issued on the Regional Government Securities Market (RGSM) and to provide for liquidity in these instruments by virtue of being traded on the Secondary Market via the Eastern Caribbean Securities Exchange (ECSE) platform

*The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Co-ordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specialises in advising on the acquisition of government instruments or other securities.*

**July 2007**

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## I. GENERAL INFORMATION OF TREASURY BILL ISSUE

- Issuer:** The Government of St. Vincent and the Grenadines
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- Contact persons:** Mrs. Ingrid Fitzpatrick, Accountant General  
  
Ms. Deirdre Anthony, Debt Manager
- Date of Publication:** July 2007
- Registration:** This prospectus has been registered with the Regional Debt Coordinating Committee (RDCC)
- Purpose of Issue:** To refinance the existing issues of Treasury Bills issued on the Regional Government Securities Market (RGSM) and to provide for liquidity in these instruments by virtue of being traded on the Secondary Market via the Eastern Caribbean Securities Exchange (ECSE) platform
- Amount of Issue:** Forty-eight million Eastern Caribbean Dollars (EC\$48,000,000)
- Legislative Authority:** The Treasury Bill Act Chapter 320 as amended

*This Prospectus is issued for the purpose of giving information to the public. The Government of St Vincent and The Grenadines accepts full responsibility for the accuracy of the information given, and confirm having made all reasonable enquiries, that to the **best of its knowledge** and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading*

## **II. ISSUE INFORMATION**

- a.** The Government of St. Vincent and the Grenadines hereby invites applications for the purchase of Treasury Bills to be auctioned over the period July to October 2007.
- b.** The amount of Treasury Bills to be purchased is EC\$48,000,000.00. The Bill will be divided into three issues of EC\$16,000,000.00 each to be auctioned in July, August, and September 2007
- c.** 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, St. Kitts and Nevis, Saint Lucia and St. Vincent and the Grenadines
- d.** 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). The Treasury-Bills will be auctioned on Wednesday , 18 July 2007, Monday, 20 August 2007 and Tuesday, 18 September 2007
- e.** Redemption date is 91 days after the respective issue dates.
- f.** The Treasury Bills will mature on Thursday, 18 October 2007, Tuesday, 20 November 2007 and Thursday, 20 December 2007.
- g.** The Treasury-Bills will be settled on Thursday, 19 July 2007, Tuesday, 21 August 2007 and Thursday, 20 September 2007.
- h.** Coupon interest rate - N/A
- i.** Number of coupon payments per year – N/A
- j.** Interest payment dates – N/A

- k.** The Treasury Bills auctioned for 18 July 2007, 20 August 2007 and 18 September 2007 will be identified by their trading symbol, VCB181007, VCB201107 and VCB201207, respectively.
- l.** The Bidding Period(s) will start at 9:00 a.m. and will end at 12:00 noon on 18 July 2007, 20 August 2007 and 18 September 2007.
- m.** Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.
- n.** The minimum bid quantity is \$5,000.00
- o.** The bid multiplier will be set at \$1,000
- p.** The maximum bid price is \$98.55 or 5.82 per cent
- q.** The Government has entered into an agreement with the Licensed Intermediaries listed in (q) below to bring the treasury bills to the Market. Investors will participate in the auction through the services of any of the Licensed Intermediaries. Commission would be payable by the Government to the Intermediaries for their service.
- r.** The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding
- s.** The current Licensed Intermediaries are:

  - ABI Bank Limited
  - Antigua Commercial Bank Limited
  - Bank of Nevis Limited
  - Bank of Saint Lucia Limited
  - National Bank of Anguilla Ltd
  - National Commercial Bank (SVG) Limited

- National Mortgage Finance Company of Dominica Limited
- St. Kitts Nevis Anguilla National Bank Limited
- Republic Finance and Merchant Bank Ltd. (FINCOR) – Grenada
- Caribbean Money Market Brokers Ltd – Saint Lucia
- Caribbean Money Market Brokers Ltd – Trinidad and Tobago

All currency references will be the Eastern Caribbean Dollar unless stated otherwise

### **RISK MANAGEMENT FRAMEWORK AND DEBT STRATEGY**

**The main risks that the government faces with respect to the public debt portfolio are interest rate risk, exchange rate risk, refinancing risk and liquidity risk.**

**The government aims to minimize all of these risks by adopting appropriate policies and most importantly by controlling the size of the debt itself and the cost of servicing the debt. The table below summarizes the main type of risk and the strategy for these risks.**

Type of Risk	Management of Risk
<b>1. Liquidity and Refinancing Risk</b>	<ul style="list-style-type: none"> <li>• Prepare annual cash flow and borrowing plans and monitor on a monthly basis</li> <li>• Minimize the proportion of short-term debt</li> <li>• Smooth the maturity profile</li> <li>• Maintain fiscal reserves</li> </ul>
<b>2. Interest Rate Risk</b>	<ul style="list-style-type: none"> <li>• Avoid floating interest rate debt as far as possible</li> <li>• Minimize bunching of loan repayments through the use of sinking funds and reducing debt instruments.</li> </ul>
<b>3. Foreign Exchange Risk</b>	<ul style="list-style-type: none"> <li>• As far as possible raise all debts in domestic currency or US dollars. Limit non EC/US dollars external debt to 20 percent of total external</li> </ul>

**debt**

- **Use hedging where feasible.**

**Additionally, the Government will pursue a policy of debt reduction and debt rescheduling aimed at reducing debt and debt servicing costs. In this regard, special attention was paid to the Ottley Hall Loan, which was the single largest loan in the debt portfolio and accounted for approximately 24% of the External Debt. On March 28<sup>th</sup> 2007 the Government signed an agreement with SACE. P. A to cancel EC\$150 million of the said loan reducing the loan balance owing by the Government to US\$ 6.5 million.**

**The Ottley Hall project has highlighted the importance of government conducting proper investment appraisal before embarking on major public sector projects. The lessons learnt from this project will be applied to future projects, i.e.**

- 1. All projects must be fully appraised in order to determine their potential to contribute to government's objectives of promoting economic growth and or reducing poverty.**
- 2. Due diligence will be conducted on all private investors/financier who are involved in partnership with the government on any project.**
- 3. Government will as far as possible avoid guarantee of private sector loans. Where such guarantees are deemed to be in the public interest, prior parliamentary approval would be sought.**
- 4. All borrowings must be first approved by parliament, or authorized by an existing act of Parliament.**

Over the medium-to-long-term Government aims to restrict the public debt to no more than 75% of GDP which is the level considered to be sustainable for St. Vincent and the Grenadines. In determining this debt level, several factors are considered including cost

of debt servicing and the ratio of revenue collection to GDP. In order to attain this target the following strategies will be adopted:-

1. Establishing strict limits on the contraction of new debts and ensuring that the projects to be financed are feasible in terms of their contribution to economic development and poverty reduction.
2. Reducing operational losses of public enterprise. In this regard, Government has established a Monitoring Committee on Public Enterprises, headed by the Prime Minister, to monitor the performances of all public enterprises.

### **III. FINANCIAL ADMINISTRATION AND MANAGEMENT**

#### **a. Objective and coordination**

The Ministry of Finance, Planning and Development seeks to establish a client-oriented environment conducive to the attainment of sustainable economic development and improvement of the quality of life of all citizens of St. Vincent and the Grenadines through sound economic management and the promotion of good governance.

#### **b. Transparency and accountability**

The Eastern Caribbean Central Bank (ECCB) conducts quarterly economic and financial reviews on St Vincent and the Grenadines and other members of the currency union. These reviews are available on ECCB's website. *Article IV Country Reviews* conducted by the International Monetary Fund (IMF) are also published and are available on the Fund's Website (<http://www.imf.org>).

#### **c. Institutional framework**

The Ministry is headed by the Minister of Finance and comprises several Departments over which the Director General has administrative control. Debt management functions have been centralized in the Debt Management Unit of the Ministry of Finance, Planning and Development.

**d. Debt management strategy**

The Debt Management Unit performs all debt management activities and provides policy advice on the overall debt management strategy of St. Vincent and the Grenadines.

## **IV. MACRO ECONOMIC PERFORMANCE**

### **ECONOMIC GROWTH**

Preliminary statistics for 2006 indicate that the economy of St. Vincent and the Grenadines recorded an increase in real GDP of 6.9% compared with 2.6% in 2005. Real GDP during the period 2001-2006 averaged 3.7%. Despite several exogenous shocks, St. Vincent and the Grenadines continues to record positive growth. (*see Appendix II*)

### **DEMOGRAPHY**

St. Vincent and the Grenadines has an area of 388 sq. km and population density per sq. km of 288. Life expectancy at birth is 72 years and infant mortality rate, per thousand live births is 16.3. In 2001, St. Vincent and the Grenadines' population totaled 106,253. Males accounted for 50.5% of the population while females accounted for 49.5%, indicating that at the last census the sex ratio of the population was almost equal. This is consistent with the findings of the 1991 census. The GDP per capita of in 2001 was recorded at US\$3,116 compared with a GDP per capita of US\$3,055, in 2000.

**(a) Age profile as of census 2001:**

As indicated by the 2001 Population and Housing Censes, 30.7% of the population was under fifteen years compared with 37.2% in 1991. The age group 15 – 29 represented 27.8% in 2001 compared with 29.5% in 1991. Meanwhile, the broad age group of 30 – 44 increased from 16.1% in 1991 to 21.1% in 2001. The age group 45 – 64 moved from 10.7% in 1991 to 13.2% in 2001. The age group 65 and over category represented 7.3% of the total population in 2001 compared to 6.5% in 1991.

***(b) Characteristic of the labour force:***

The intercensal changes in the geographical distribution of the labour force have mirrored internal migration trends of the population as a whole. In 2001, 52% of the labour force was found in the broad age group 15 – 34 compared with 60% in 1991. All of the five year bands within this group had significant reduction in the labour force during the intercensal period.

The labour force participation rate by age group showed that the broad age group from 20 – 49 had rates above 70% in 2001. Most of the age groups had participation rates above 70% except for the age groups 15 – 19 and over 50. It is generally expected that the participation rate will be low in this group due to extended school attendance, retirement and old age.

**Balance of Payments**

An overall deficit of 0.7% of GDP was recorded on the Balance of Payments accounts in 2005. This movement was influenced by a further deterioration in the current account deficit, which was not enough to offset the surplus net inflows recorded in the Capital and Financial Accounts.

In the Capital and Financial Account, net inflows recorded an increase of 21.2% of GDP in 2005 compared with 24.3% in 2004, on account of increased inflows of direct investment. In 2005, commercial banks drew down on their assets abroad to meet the increased demand for credit compared with the building up of foreign assets in 2004. *(see Appendix III)*

## **SECTORAL DEVELOPMENTS**

### **Agriculture**

In 2006, agricultural production recovered from three consecutive years of decline to register growth of 7.58%. This performance was due to the combined effort of all its sub-sectors (*Crops, Livestock, Forestry and Fishery*) which more than compensated for the significant 10.05% decline in banana production. The performance of the agricultural sector is indicative of government's continued efforts at diversification around banana, mainly through the Agricultural Diversification Unit (ADU) and other agencies. These efforts are aimed at attenuating the external threat of trade liberalization, adverse weather conditions and the severe challenges faced by our banana market in the European Union.

Notwithstanding the declining contribution of this sector to GDP, its contribution to the economic development of St. Vincent and the Grenadines remains significant. The sector contributes significantly to the level of rural employment and the enhancement of the national food supply and is thus an important pillar in the government's poverty reduction drive.

### **Manufacturing**

Government is continuing its effort to make the sector internationally competitive; firms are encouraged through fiscal incentives to lift their productivity. The government is also developing the Small and Medium Enterprise (SME) sector through improvement of business and entrepreneurial skills and increasing access to credit. In 2006, the manufacturing sector grew by 2.92%, up from the 1.56% growth recorded in 2005. However the sector's contribution to GDP of 5.4% represents a marginal decline when compared to 2005. Growth in the sector was mainly driven by increases in the production of Flour, Rice and Animal Feeds of 1.2%, 17.4% and 14.8% respectively. Of the other manufacturers products, output of brewed production improved by 3.4% (*from 83,759 h/litres in 2005 to 86,573 h/litres in 2006 up*).

## **Construction**

After slowing considerably in 2005, the construction sector returned to double digit growth and re-assumed the position of leading growth sector in the economy, growing by 11.4% in 2006. Over the last six (6) years, only in 2004 was growth better. The sector's contribution to GDP was also significant, at 10.4%. This represents the highest contribution by this sector over the past six years.

It is anticipated that growth in this sector will continue to be positive, based on the continued expansion in private sector residential construction activity and the outstanding list of government projects to be continued/completed in 2007. A few of the major projects include: The Canouan Airport, The correctional Facility, The Windward Highway and The Buccament Resort Project.

## **Tourism**

Growth in the Hotel and Restaurant sector which is used as a proxy of tourism exhibited strong growth performance of 9.5%. In 2006 the sector registered marginal growth of 0.99%; this was mainly due to low-growth (2.0%) in the stay-over sub-category. Visitor expenditure for the year 2005 was recorded at \$283.78m, which is equivalent to 24% of GDP. In comparison, visitor expenditure for the year 2006 was recorded at \$318.60m.

The government continues to be cognizant of the importance of this sector to the overall economic performance and has thus continued to increase its allocation of public expenditure on tourism and physical infrastructure facilities; this will in turn provide a well needed boost to the tourism product.

Government has also placed increased focused on the strengthening of the management of the sector, including environmental management and focused marketing of the destination, while at the same time fostering economic linkages between tourism and other sectors of the economy. (*Appendix II provides data on the economic indicators.*)

## **Inflation**

The Consumer Price Index for the period January to December 2006 recorded accumulated inflation of 4.7% compared with 3.9% for the same period in 2005. The annual average “point-to-point” inflation rate for the year 2006 was 3.0% as against 3.8% in 2005. The main contributors to this movement was increases in the groups “Food (5.7%) “Fuel and Light (9.3%) and “Transport and Communication” (4.5%).

## **GOVERNMENT FISCAL OPERATIONS**

### **Performance**

The central government fiscal operations for the year 2006 improved significantly when compared to 2005. The current account balance which represented 0.7% of GDP improved to 2.9% of GDP in 2006. Current revenue increased by 17.2% in 2006 over 2005 from \$333.59m to 393.5m. On the other hand, the current expenditure declined from 10.4% in 2004 over 2005 to 9.3% in 2005 over 2006 (a movement from 325.24m to 355.44m).

There was also significant improvement in the overall balance between 2005 and 2006. In 2005, the overall balance improved from a deficit of \$72.5m (6% of GDP) to \$55.72m (4.2% of GDP). Moreover, the primary deficit improved significantly from 3.0% of GDP in 2005 to 0.9% of GDP in 2006.

The growth in revenue was due primarily to an increase in receipt from Taxes on Domestic Transactions (41.5%), Licenses (31.9%) and Taxes on International Trade (15%). Indirect taxes which include taxes on International Trade and Transaction and Domestic Goods and Services accounted for the major portion of central government’s revenue base. These taxes accounted for 70% of current revenue in 2006 and 67.8% in 2005. On the other hand, direct taxes on Income, Profits and Property accounted for approximately 30% of current revenue in 2005. Non-tax revenues represented 16.2% in 2006 and 16.5% in 2005.

There were higher levels of expenditure in all of the major categories of recurrent expenditure. The largest increase was recorded for interest payments; these payments were 19.6% higher than the previous year and accounted for 12.2% of current expenditure in 2006 and 11.1% in 2005. The other major categories such as Transfers, Personal Emoluments and Goods & services rose by 6.4%, 8.3% and 10.1% respectively. *(Appendix IV below provides the summary of the fiscal accounts.)*

The Value Added Tax (VAT) was implemented in St. Vincent and the Grenadines on May 1, 2007. The VAT is charged at a rate of fifteen percent (15%) with a reduced rate of ten percent (10%) for hotel and holiday accommodation. This tax reform measure is expected to improve the equity and efficiency of the tax system. Since the VAT also has the potential to increase revenue yields this will help to increase public sector savings and maintain a higher level of public sector investments, thus promoting fiscal sustainability.

### **Policy Objectives**

The economic approach of the Government contains the following central elements:

1. The maintenance of macro-economic fundamentals of a stable currency, low inflation, fiscal prudence, enhanced competitiveness, and increased productivity.
2. The placement of social equity at the center of the considerations in the fashioning of economic policy.
3. The pursuance of a policy of balanced economic growth which is sustainable and which generates more jobs, especially quality employment.
4. Establishing partnerships with the Private Sector for creating wealth and to boost economic activity
5. Implementation of a Public Sector Investment Programme to create, among other things, a fiscal stimulus to the economy.
6. Provide an appropriate balance between the conflicting objectives of injecting a fiscal stimulus and maintaining a sustainable debt path.

The Public Sector Investment Program is viewed as key to stimulating economic activity and providing the basis for private sector-led growth. The PSIP is projected to increase sustainability when the following major projects will be implemented, Canouan Airport Expansion, Priority Road Rehabilitation, Basic Education Project II, Rehabilitation of the Windward Highway, National Library Complex, the Cross Country Road, Education Support Project, Correctional Facility and New Customs Building.

### **Financial Indicators**

Commercial Banks minimum and maximum Lending Rates (prime lending rates and other lending rates) remained constant during the last three (3) quarters of 2006 and the first quarter of 2007. Hence, during the said period Prime Lending Rates varied between 9.0% to 11.0% while Other Lending rates varied from 3.50% and 21.7%. Also, the minimum and maximum interest rates on Deposits remain constant with the exception of an increase in the maximum rate for the 12 months time deposit from 3.8% to 4.0%. (*see Appendix VI*).

### **Commercial Banks Liquidity**

As at March 31<sup>st</sup> 2007, Commercial Banks Liquid Assets were recorded as 20.2% of deposits. This represents a slight decline of 1.4% over the previous quarter 21.5%. (*see table below*).

#### **St Vincent and the Grenadines Commercial Banks' Quarterly Financial Data**

	<b>Mar-06</b>	<b>Jun-06</b>	<b>Sep-06</b>	<b>Dec-06</b>	<b>Mar-07</b>
Loans & Advances (EC\$m)	896.86	910.8	951.28	1,003.30	1,064.09
Deposits (EC\$m)	1,211.98	1,237.55	1,242.22	1,278.23	1,332.84
% loans to deposit	74.00	73.60	76.58	78.49	79.84
Liquid Assets (%)	26.00	26.40	23.42	21.51	20.16

## V. PUBLIC DEBT

At the end of 2006, total public sector debt stood at \$1.0billion which represented 80.0% of GDP. This comprises external debt of \$656.89m (equivalent to 49.4% of GDP) and domestic debt of \$407.75m (the equivalent of 30.7% of GDP). This represented an increase of 9.2% over the stock of \$975.17 million recorded at the end of December 2005. In contrast, total public sector debt stood at \$975.2m the equivalent of 82.5% of GDP. Thus indicating that the Debt-to-GDP ratio have declined over the period 2005 – 2006.

Debt servicing for Central Government amounted to 25.98% of Current Revenue. External Debt servicing amounted to 16.43% of Current Revenue while, Domestic Debt servicing amounted to 7.90% of Current Revenue. With respect to debt servicing as a percentage of Export; External debt servicing was recorded at 62.82% of Exports while Domestic Debt Servicing was recorded at 30.23%.

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### **External Debt**

The External disbursed outstanding debt which stood at \$656.89m as at December 31, 2006 increased by \$20.47m or 3% over 2005. Of this amount, \$575.93m or 88% was attributable to Central Government while Public Corporations accounted for \$80.96m or 12%. With respect to currency composition, approximately 62.2% was denominated in US dollars. This is followed by EC dollar standing at 18.1% and special drawing rights at 8.7%.

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### **Domestic Debt**

Domestic debt service payment for 2006 amounted to \$64.64m with \$62.13m attributable to Central Government debt service and \$2.51m for Public Corporations. All debt servicing requirements have been met and hence, there are no arrears on external debt.

*(Appendix V provides the summary of Public Sector Debt.)*

## **Legal Limits**

There is a legal limit of 40m for Overdrafts while, parliamentary approval is necessary when contracting other debt.

In order to maintain the Public debt within manageable limits the Government of St. Vincent and the Grenadines has adopted a Debt Management Strategy. The main objectives of this Strategy are:

- To satisfy the financing needs of the public sector at minimum cost over the medium to long term, in a prudent and sustainable manner;
- To limit the exchange rate risk by minimizing the non-US dollar denominated foreign debt;
- To promote the development of Money and Capital Markets within the ECCU.

## **VI. CURRENT ISSUES OF GOVERNMENT SECURITIES.**

### **1. TREASURY BILLS**

- **Issues Outstanding** Issue \$48.0M
- **Type of Issue** Government of St Vincent and The Grenadines Treasury Bills
- **Maturity in days** 91 days
- **Date of Issues** Every 91 days
- **Discount rate** N/A
- **Yields** Weighted Avg. 5.54%
- **Discount Price** \$98.94 – \$98.69 \$98.55 - \$98.55

There are three (3) Treasury Bills issues of EC\$16 million each, totaling EC\$48 million outstanding. These bills matures and are rolled over every 91 days. ( *See table below*)

Amount Offered for Sale	Date of Issue	Redemption Date	No. of Bid Made	No. of Bids Accepted	Value of Bids Made	Value of Bids Accepted	Min Bid Yield	Max bid Yield
16,000,000.00	17-May-07	17-Aug-07	13	13	17,110,000.00	15,767,837.80	5.82	5.82
16,000,000.00	12-Apr-07	12-Jul-07	15	10	19,789,000.00	15,768,635.62	5.50	5.82
16,000,000.00	15-Mar-07	14-Jun-07	12	12	16,914,000.00	15,767,837.82	5.80	5.82

Source: Eastern Caribbean Securities Exchange

## 2. BONDS

- **Issues Outstanding** \$100.0 M (Two issues of \$30M and one \$40M)
- **Type of Issue** St Vincent and The Grenadines Development Bonds
- **Maturity in Years** 10 years respectively
- **Date of subscription** 16 March 2002, 9 August 2004 and 2006
- **Redemption Date** 15 March 2012 and 10 August 2014
- **Coupon Rate** 7%
- **Amount offered for sale** \$30.0M, \$30.0M and \$40.0M

## 3. SINKING FUND

In the Estimates of Revenue and Expenditure presented in Parliament annually there is a budgeted amount of funds that are allotted to the Sinking Fund. This amount varies from year to year. The amount budgeted is divided into twelve (12) monthly payment payable to the National Commercial Bank (SVG) limited.

### Secondary Market Activities

The Government does not have any listed securities on the ECSE.

## **VII. SECURITY ISSUANCE PROCEDURES, CLEARING AND SETTLEMENT, REGISTRATION OF OWNERSHIP AND SECONDARY MARKET ACTIVITY**

The treasury bills will be issued and listed on the Regional Government Securities Market (RGSM). This market will operate on the Eastern Caribbean Securities Exchange (ECSE) trading platform for both primary issuance and secondary trading. The pricing methodology to be used for selling the securities will be a competitive uniform price auction with open bidding. The ECSE is responsible for dissemination of market information, providing intermediaries with market access, administering the auction process and monitoring and surveillance of the auctions.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), is responsible for facilitating clearance and settlement for securities allotted. The ECCSD ensures that funds are deposited to the issuing government's account. The ECSE, through the Eastern Caribbean Central Securities Registry (ECCSR), records and maintains ownership of government securities in electronic book-entry form. The ECCSR mails confirmation of proof of ownership letters to all investors who were successful in the auction. The ECCSR will also process corporate action on behalf of issuing governments.

Intermediaries are responsible for interfacing with prospective investors, collecting applications for subscription and processing the same for bidding on the ECSE platform. Investors must provide the intermediaries with funds to cover the cost of the transaction. For this particular offering, the government will pay the intermediaries for costs related to the issue.

A list of licensed intermediaries is provided in Appendix 1. Clients that are successful will be informed of their payment obligations and funds deducted from their respective accounts with the intermediary.

As an issuer in the RGSM, the Government of SVG will be subject to the rules, guidelines and procedures developed by the Regional Debt Co-ordinating Committee (RDCC) for the operation of the market including ongoing reporting and disclosure requirements.

## **VIII. CALLENDER OF EVENTS – UPCOMING ISSUES**

### **ST VINCENT 2007 - 91-DAY TREASURY BILL TENTATIVE ISSUE DATE SCHEDULE**

	<b>ISSUE DATE</b>	<b>SETTLEMENT DATE</b>	<b>TERRITORY</b>	<b>SYMBOL</b>
1	15-Jun-07	18-Jun-07	VC	VCB170907
2	13-Jul-07	16-Jul-07	VC	VCB151007
3	20-Aug-07	21-Aug-07	VC	VCB201107
4	17-Sep-07	18-Sep-07	VC	VCB181207
5	16-Oct-07	17-Oct-07	VC	VCB160108
6	21-Nov-07	22-Nov-07	VC	VCB210208
7	19-Dec-07	20-Dec-07	VC	VCB200308

**APPENDIX I. - LIST OF LICENSED INTERMEDIARIES**

<b>Institution</b>	<b>Contact Addresses</b>	<b>Associated Persons</b>
<b><u>National Bank of Anguilla Ltd</u></b>	P O Box 44 The Valley  Tel: 264-497-2101 Fax: 264-497-3310 Email: nbabank1@anguillanet.com	Principal Selwyn Horsford  Representative Idona Reid
<b><u>Antigua and Barbuda</u></b>		
ABI Bank Ltd.	ABI Financial Centre Redcliffe Street St John's <b>Tel: 268 480 2824</b> Fax: 268 480 2765 Email: <a href="mailto:abibsec@candw.ag">abibsec@candw.ag</a>	<b>Principal</b> Casroy James Carolyn Philip  <b>Representative</b> Laura Abraham
Antigua Commercial Bank Ltd.	ACB Financial Centre P. O. Box 3089 St John's <b>Tel: 268 481 4200</b> Fax: 268 481 4229 E Mail: <a href="mailto:acb@candw.ag">acb@candw.ag</a>	<b>Principal</b> Peter N. Ashe  <b>Representatives</b> Sharon Nathaniel
<b><u>Dominica</u></b>		
National Mortgage Finance Company of Dominica Ltd.	64 Hillsborough Street Roseau Commonwealth of Dominica <b>Tel: 767 448 4401/4405</b> Fax: 767 448 3982 Email: ncbdom@cwdom.dm	<b>Principal</b> Caryl Phillip-Williams  <b>Representatives</b> Dawn Yankey Marilyn Edwards
<b><u>Grenada</u></b>		
Republic Finance and Merchant Bank Ltd. (FINCOR)	NCB House Grand Anse Saint Georges <b>Tel: 1-473-444-1875</b> Fax: 1-473-444-1879 Email: fincorec@caribsurf.com	<b>Principals</b> Wilma Williams  <b>Representatives</b> Heather Titus
<b><u>St Kitts and Nevis</u></b>		
St Kitts Nevis Anguilla National Bank	P O Box 343 Central Street Basseterre	<b>Principals</b> Anthony Galloway Winston Hutchinson

Institution	Contact Addresses	Associated Persons
	<b>Tel: 869 465 2204</b> Fax: 869 465 1050 Email: <a href="mailto:national_bank@sknanb.com">national_bank@sknanb.com</a>	<b>Representatives</b> Marlene Nisbett Desilu Smithen Petronella Edmeade-Crooke
Bank of Nevis Ltd.	P O Box 450 Charlestown Nevis <b>Tel: 869 469 5564</b> Fax: 869 469 5798 E mail: <a href="mailto:bon@caribsurf.com">bon@caribsurf.com</a>	<b>Principals</b> Hanzel Manners  <b>Representative</b> Lisa Jones Vernesia Walters
<b>St Lucia</b>		
Bank of St Lucia Ltd.	P O Box 1862 Bridge Street Castries <b>Tel: 758 456 6000</b> Fax: 758 456 6190 Email: <a href="mailto:bankofsaintlucia@candw.lc">bankofsaintlucia@candw.lc</a>	<b>Principal</b> Donna Mathew Beverley Henry Bernard Février  <b>Représentatives</b> Trevor Lamontagne Lawrence Jean
<b>Caribbean Money Market Brokers Ltd. (CMMB St Lucia)</b>	<b>9 Brazil Street</b> <b>Castries</b>  <b>Tel: 758 450 2662</b> <b>Fax: 758 451 7984</b> <b>Email: <a href="mailto:info@mycmmmb.com">info@mycmmmb.com</a></b>	<b>Principals</b> <b>Carole Eleuthere-Jn Marie</b> <b>Sharmaine Rosemond</b>  <b>Representative</b> <b>Anderson Soomer</b>
<b>Saint Vincent and the Grenadines</b>		
National Commercial Bank (SVG) Ltd.	P O Box 880 Cnr. Bedford and Grenville Streets Kingstown <b>Tel: 784 457 1844</b> Fax: 784 456 2612 Email: <a href="mailto:natbank@caribsurf.com">natbank@caribsurf.com</a>	<b>Principal</b> Keith Inniss Jeffrey Ledger  <b>Representative</b> Patricia John La Fleur Dublin

<b>Institution</b>	<b>Contact Addresses</b>	<b>Associated Persons</b>
<b>Trinidad and Tobago</b>		
Caribbean Money Market Brokers Ltd. (CMMB)	<b>No. 1 Richmond Street,  Ground Floor</b> Furness Court, Independence Square Port of Spain <b>Tel: 868 623 7815/5153</b> Fax: 868 624 4544/9833 ; 627 2930 Email: info@mycmmmb.com	<b>Principals</b> Brent Salvary Leslie St Louis  <b>Representatives</b> Vishwatee Jagroop

## APPENDIX II - ECONOMIC INDICATORS

### ST. VINCENT & THE GRENADINES RATE OF GROWTH OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AT FACTOR COST, IN CONSTANT (1990) PRICES: 2001 - 2006

Sector	2001	2002 R	2003	2004	2005 Prel..	2006 Prel..
Agriculture	-7.66	7.77	-2.24	-5.21	-3.94	7.58
Crops	-9.35	15.78	-7.80	-7.23	-2.75	8.28
Bananas	-23.32	15.70	-37.89	5.66	-14.44	-10.05
Other Crops	0.16	15.83	7.87	-11.10	1.42	13.79
Livestock	1.88	1.48	1.82	1.97	1.93	2.07
Forestry	1.10	1.08	1.07	1.06	1.05	1.04
Fishing	-7.20	-19.31	26.02	-1.99	-13.11	10.03
Mining & Quarrying	7.10	-3.01	4.97	6.51	2.78	11.35
Manufacturing	5.59	-6.07	0.72	3.27	1.56	2.92
Electricity & Water	11.21	2.61	7.53	7.06	8.45	1.69
Construction	7.10	-2.86	8.19	14.71	0.41	11.41
Wholesale & Retail Trade	3.37	3.07	4.17	9.81	4.44	6.79
Hotels & Restaurants	-3.01	-8.02	-5.71	7.30	9.49	0.99
Transport	1.05	6.18	7.76	10.10	-0.71	17.96
Road	1.96	4.01	6.77	13.28	-0.85	18.60
Sea	0.52	16.31	13.46	-1.43	3.05	17.98
Air	-4.35	3.32	3.10	12.36	-7.30	12.53
Communications	-12.18	4.47	-2.01	19.32	-1.11	2.00
Banks & Insurance	-7.58	10.11	3.54	3.06	10.36	5.80
Real Estate & Housing	1.49	1.53	1.50	1.48	1.52	1.95
Government Services	2.46	3.74	2.49	2.52	5.27	4.26
Other Services	3.99	4.66	7.95	5.99	10.00	3.47
Less Imputed Service Charge	-1.25	5.99	8.49	10.00	6.53	9.26
TOTAL	-0.09	3.18	2.81	6.80	2.58	6.87

SOURCE: St. Vincent & the Grenadines Statistical Office \ ECCB

Date: 20 April 2007

## APPENDIX II - ECONOMIC INDICATORS con't

### ST. VINCENT & THE GRENADINES

#### PERCENTAGE CONTRIBUTION OF GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY

AT FACTOR COST, IN CONSTANT (1990) PRICES: 2002 - 2006

	2001	2002 R	2003	2004	2005 Prel	2006 Prel
Agriculture	11.16	11.66	11.09	9.84	9.21	9.28
Crops	7.74	8.68	7.79	6.77	6.41	6.50
Bananas	2.65	2.97	1.80	1.78	1.48	1.25
Other Crops	5.09	5.71	5.99	4.99	4.93	5.25
Livestock	0.88	0.87	0.86	0.82	0.82	0.78
Forestry	0.60	0.59	0.58	0.55	0.54	0.51
Fishing	1.94	1.51	1.86	1.70	1.44	1.49
Mining & Quarrying	0.27	0.25	0.26	0.26	0.26	0.27
Manufacturing	6.54	5.95	5.83	5.64	5.58	5.38
Electricity & Water	6.87	6.83	7.15	7.17	7.58	7.21
Construction	9.53	8.97	9.44	10.14	9.93	10.35
Wholesale & Retail Trade	18.29	18.27	18.51	19.03	19.38	19.36
Hotels & Restaurants	2.42	2.16	1.98	1.99	2.12	2.01
Transport	13.79	14.19	14.87	15.33	14.84	16.38
Road	9.95	10.03	10.41	11.05	10.68	11.85
Sea	2.51	2.83	3.13	2.89	2.90	3.20
Air	1.33	1.33	1.33	1.40	1.27	1.33
Communications	9.78	9.91	9.44	10.55	10.17	9.71
Banks & Insurance	9.08	9.69	9.76	9.42	10.13	10.03
Real Estate & Housing	2.68	2.63	2.60	2.47	2.45	2.33
Government Services	15.78	15.86	15.81	15.18	15.58	15.20
Other Services	1.79	1.81	1.90	1.89	2.02	1.96
Less Imputed Service Charge	7.98	8.20	8.66	8.91	9.26	9.46
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

SOURCE: St. Vincent & the Grenadines Statistical Office \ ECCB

Date: 20 April 2007

## APPENDIX III - BALANCE OF PAYMENTS SUMMARY

(in EC\$M)

	2001	2002	2003	2004	2005
<b>1 . CURRENT ACCOUNT</b>	(100.9)	(113.3)	(214.6)	(275.7)	(269.5)
A. Goods	(294.9)	(314.6)	(369.1)	(431.2)	(455.7)
a Merchandise	(295.94)	(318.05)	(373.09)	(436.64)	(463.82)
b Repair on goods	0.04	0.04	-	0.02	0.02
c Goods procured in ports by carriers	1.02	3.38	3.96	5.45	8.08
B. Non- Factor Services	204.39	216.06	184.07	194.38	199.06
a. Transportation	(43.65)	(45.61)	(54.42)	(57.87)	(64.41)
b. Travel	209.14	218.23	212.08	219.41	243.52
c. Insurance	(9.27)	(11.24)	(12.29)	(13.92)	(15.16)
d. Other Business Services	51.83	58.63	43.66	52.11	47.01
e. Government Services	(3.67)	(3.94)	(4.96)	(5.35)	(11.90)
C. Factor Services	(44.51)	(47.53)	(64.35)	(78.16)	(66.06)
a. Compensation of Employees	0.31	2.01	1.62	1.80	1.26
b. Investment Income	(44.82)	(49.54)	(65.97)	(79.95)	(67.32)
i Direct Investment	(30.12)	(40.72)	(56.07)	(67.25)	(63.86)
ii Portfolio Investment	3.47	3.73	2.96	1.75	11.47
iii Other Investment	(18.18)	(12.55)	(12.87)	(14.46)	(14.92)
D. CURRENT TRANSFERS	34.05	32.78	34.83	38.10	48.94
a. General Government	(1.28)	(2.17)	(2.72)	(0.98)	(0.92)
b. Other Sectors	35.33	34.95	37.55	39.08	49.86
<b>2 CAPITAL AND FINANCIAL ACCOUNT</b>	155.05	69.96	171.04	271.77	250.89
A. CAPITAL ACCOUNT	23.65	28.63	38.78	51.13	38.08
1. Capital Transfers	23.65	28.63	38.78	51.13	38.08
a. General Government	18.30	24.72	34.58	43.83	31.30
b. Other Sectors	5.35	3.92	4.20	7.30	6.79
2. Acquisition & Disposal of Non-Produced, Non-Financial Assets	-	-	-	-	-
B. FINANCIAL ACCOUNT	131.40	41.33	132.27	220.65	212.80
1. Direct Investment	56.81	91.93	148.94	177.35	150.00
2. Portfolio Investment	9.40	2.71	55.87	89.56	24.75
3. Other Investments	65.19	(53.31)	(72.55)	(46.27)	38.05
a. Public Sector Long Term	35.12	5.64	(3.22)	6.87	11.65
b. Other Public Sector Capital	-	-	-	-	-
c. Commercial Banks	43.33	(41.22)	(46.09)	(49.30)	23.35
d. Other Assets	(28.93)	(20.91)	(47.33)	(23.37)	(14.09)
e. Other Liabilities	15.67	3.18	24.09	19.54	17.14
<b>3 ERRORS AND OMISSIONS</b>	(29.55)	25.51	42.24	73.72	15.13
<b>4 OVERALL BALANCE</b>	24.56	(17.84)	(1.30)	68.63	(7.77)
<b>5 FINANCING</b>	(24.56)	17.84	1.30	(68.63)	7.77
Change in SDR holdings	-	-	-	-	-
Change in Reserve Position with the Fund	-	-	-	-	-
Change in Government Foreign Assets	(7.50)	(4.50)	(4.24)	(4.48)	(6.83)
Change in Imputed Reserves	(17.06)	22.34	5.54	(64.16)	14.60

Source: St. Vincent & the Grenadines Statistical Office

## APPENDIX IV – GOVERNMENT FISCAL OPERATIONS

### Government Fiscal Operations 2002 - 2006 (EC\$m)

Details	2002	2003	2004	2005	2006
<b>Total Revenue &amp; Grants</b>	<b>309.50</b>	<b>315.00</b>	<b>345.70</b>	<b>349.47</b>	<b>402.40</b>
<b>Current Revenue</b>	<b>301.95</b>	<b>308.84</b>	<b>324.78</b>	<b>333.59</b>	<b>393.45</b>
Tax Revenue	259.76	257.48	273	286.43	338.58
<b>Taxes on Income &amp; Profits</b>	<b>87.86</b>	<b>75.23</b>	<b>80.38</b>	<b>89.80</b>	<b>98.80</b>
Of Which:					
Individual	35.04	33.34	38.52	41.11	49.33
Company Tax	45.2	38.14	37.45	44.42	43.46
<b>Taxes on Property</b>	<b>2.51</b>	<b>2.71</b>	<b>2.48</b>	<b>2.51</b>	<b>2.63</b>
<b>Taxes on Domestic Goods &amp; Services</b>	<b>42.71</b>	<b>46.94</b>	<b>52.09</b>	<b>52.24</b>	<b>73.93</b>
Of Which:					
Consumption Duties	5.91	6	7.49	6.43	7.16
Hotel Turnover Tax	4.48	4.2	5.12	6.86	7.32
<b>Taxes on Int'l Trade &amp; Transaction</b>	<b>126.69</b>	<b>132.59</b>	<b>138.05</b>	<b>141.88</b>	<b>163.22</b>
Of Which:					
Import Duty	25.57	29.08	29.51	32.43	35.08
Consumption Tax	77.94	78.77	81.79	80.03	94.23
Customs Service Charge	18.17	19.26	20.77	22.28	26.07
<b>Non-Tax Revenue</b>	<b>42.19</b>	<b>51.37</b>	<b>51.78</b>	<b>47.164</b>	<b>54.87</b>
Capital Revenue	7.55	6.16	20.92	15.872	8.945
<b>Current Expenditure</b>	<b>274.62</b>	<b>268.07</b>	<b>294.6</b>	<b>325.24</b>	<b>355.44</b>
Personal Emoluments	138.28	136.55	130.18	140.85	152.59
Other Goods & Services	62.75	59.3	63.73	69.48	76.52
Wages	13.8	14.22	15.78	18.25	18.69
Interest Payments	25.47	27.37	27.56	36.12	43.21
Domestic	15.19	16.52	13.3	16.58	20.2
External	10.28	10.85	14.27	19.54	23.01
Transfers & Subsidies	48.12	44.84	57.4	60.54	64.43
Capital Expenditure	57.69	79.29	79.03	96.73	102.67
<b>Total Expenditure</b>	<b>332.31</b>	<b>347.36</b>	<b>373.63</b>	<b>421.97</b>	<b>458.11</b>
Current Balance	27.33	40.77	30.18	8.35	38.01
<b>Primary Balance</b>	<b>2.66</b>	<b>(4.99)</b>	<b>(0.37)</b>	<b>(36.38)</b>	<b>(12.51)</b>
<b>Overall Balance</b>	<b>(22.81)</b>	<b>(32.36)</b>	<b>(27.93)</b>	<b>(72.50)</b>	<b>(55.72)</b>

Source: Ministry of Finance, St. Vincent & the Grenadines

## APPENDIX V – PUBLIC SECTOR DEBT

Selected PublicDebt Indicators 2002 - 2006 (EC\$M)

	2002	2003	2004	2005	2006
<b>Total Public Debt</b>	<b>708.04</b>	<b>761.61</b>	<b>884.12</b>	<b>975.17</b>	<b>1,064.64</b>
<b>External Debt</b>	458.46	519.61	596.53	636.42	656.85
Central Government	438.01	495.04	563.89	583.92	575.93
Public Corporations	20.45	24.47	32.64	50.5	80.96
<b>Domestic Debt</b>	<b>249.58</b>	<b>242.01</b>	<b>287.59</b>	<b>338.75</b>	<b>407.75</b>
Central Government	217.02	208.99	245	272.85	328.4
Public Corporations	32.56	33.02	42.59	65.9	79.4
<b>Debt Servicing</b>					
<b>External</b>	<b>27.91</b>	<b>37.65</b>	<b>37.86</b>	<b>54.41</b>	<b>64.64</b>
Central Government	25.8	35.94	35.53	52.84	62.13
Public Corporations	2.11	1.71	2.33	1.57	2.51
<b>Domestic</b>					
Central Government	20.15	24.58	19.01	20.76	31.1
Sinking Fund	4.5	6	6	11.83	9
GDP ( at mkt prices)	986	1032	1117	1182	1330
Current Revenue	305.63	318.48	322.38	333.24	393.46
Debt as % of GDP	71.8	73.8	79.15	82.5	80
Exports	106.10	102.85	98.85	107.68	102.89
<b>Debt servicing as % of Current Revenue</b>					
Central Government	16.51	20.89	18.78	25.64	25.98
External Debt	9.13	11.82	11.74	16.33	16.43
Domestic Debt	6.59	7.72	5.90	6.23	7.90
<b>Debt servicing as % of Exports</b>					
External Debt	26.31	36.61	38.30	50.53	62.82
Domestic Debt	18.99	23.90	19.23	19.28	30.23

Source: Ministry of Finance & St. Vincent and the Grenadines Statistical Office

**APPENDIX VI**

**Commercial Banks' Selected Interest Rates  
In Percent**

Period Ended	DEPOSITS								LENDING			
	SAVINGS		TIME						Prime Lending		Other Lending Rates	
			3 Months		6 Months		12 Months					
Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	
Apr-06	3.00	4.50	1.00	2.50	1.00	3.25	1.00	3.75	9.00	11.00	3.50	21.64
May-06	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Jun-06	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Jul-06	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Aug-06	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Sep-06	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Oct-06	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Nov-06	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Dec-06	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Jan-07	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Feb-07	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Mar-07	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64
Apr-07	3.00	4.50	1.00	2.50	1.00	3.25	1.00	4.00	9.00	11.00	3.50	21.64

Source: Eastern Caribbean Central Bank

**APPENDIX VII - SUMMARY OF PUBLIC SECTOR INVESTMENT  
PROGRAMMES BY SECTOR (2007 - 2009)**

<b>SECTORS</b>	<b>ESTIMATED 2007</b>	<b>PROJECTED 2008</b>	<b>PROJECTED 2009</b>
<b>Economic Development</b>	<b>174,661,506</b>	<b>295,924,050</b>	<b>174,860,020</b>
Agriculture	8,086,040	12,476,010	8,262,000
Energy	1,918,366	1,656,000	150,000
Transcom	150,365,070	249,240,020	148,566,010
Tourism	2,100,010	6,400,010	100,010
Industry, Trade & Business	1,972,010	10,272,000	7,572,000
Information Comm. Tech.	3,800,010	9,630,010	5,060,000
Other Economic services	6,420,000	6,250,000	5,150,000
<b>Social Sector</b>	<b>89,489,600</b>	<b>108,875,040</b>	<b>55,265,000</b>
Education & Training	35,662,040	50,310,020	24,190,000
Social Com. Development	8,105,000	10,680,000	9,135,000
Health & Sanitation	10,710,030	19,000,010	6,600,000
Water & Sewerage	4,229,500	1,300,000	0
Recreation & Culture	13,300,000	10,225,000	5,150,000
Housing	1,560,000	1,600,000	0
Security	15,923,030	15,760,010	10,190,000
<b>Administration</b>	<b>15,775,050</b>	<b>14,195,000</b>	<b>10,815,000</b>
Public Administration	15,775,050	14,195,000	10,815,000
<b>Other</b>	<b>3,800,020</b>	<b>5,970,000</b>	<b>2,000,000</b>
<b>Total</b>	<b>283,726,176</b>	<b>424,964,090</b>	<b>242,940,020</b>

*Source: Ministry of Finance St. Vincent & the Grenadines*