



Government of Antigua and Barbuda

**ADDENDUM 1 – 2 FEBRUARY, 2018
Government of Antigua and Barbuda**

Prospectus

2018 RGSM Issuance Programme

for the Period January through December

180-day and 365-day EC\$ Treasury Bills

Ministry of Finance and Corporate Governance
Government Office Complex
Parliament Drive
Saint John's
Antigua and Barbuda

Telephone: 1(268) 462-4860/1

Fax: 1 (268) 462-5093/1622

Email: atgdebt@ab.gov.ag

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market (RGSM). The Regional Debt Coordinating 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.

This prospectus is issued for the purpose of giving information to the public interested in investing in Government of Antigua and Barbuda Bills and Bonds. The Government of Antigua and Barbuda accepts full responsibility for the accuracy of the information given and confirms, having made all reasonable inquiries, that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in the Prospectus misleading. 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 specializes in advising on the acquisition of government instruments or other securities.



Antigua and Barbuda Prospectus

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Notice to Investors

This Prospectus is issued for the purpose of giving information to the public and investors interested in purchasing Treasury bills, notes and bonds issued by the Government of Antigua and Barbuda through the RGSM. The Government of Antigua and Barbuda accepts full responsibility for the accuracy of the information given and confirms, having made all reasonable inquiries, 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.

Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction or investment with respect to this offering rests solely with you as an investor. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of this Securities offering, and that you are able to assume those risks.

This Prospectus and its content are issued for the specific Securities issues described herein. Investors are strongly encouraged to seek consultation from a person qualified and licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government securities.

ABSTRACT

The Government of Antigua and Barbuda (hereafter referred to as GoAB) is offering to raise financing through a series of issues on the RGSM between January and December of 2018. The GoAB's 2018 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general.

Purpose of Addendum

The purpose of this addendum is to

- ***Increase the amount of the Treasury bill AGB090319 to be issued on 8 March 2018 by EC \$10 million to EC\$20 million.***

ECSE Symbol	Instrument	Amount	Tenor	Auction Date
AGB090319	T-Bill	EC\$20 million	365-day	8-Mar-18
AGB010519	T-Bill	EC\$20 million	365-day	30-Apr-18
AGB191118	T-Bill	EC\$20 million	180-day	22-May-18
AGB021218	T-Bill	EC\$20 million	180-day	4-Jun-18
AGB190719	T-Bill	EC\$15 million	365-day	18-Jul-18
AGB261019	T-Bill	EC\$20 million	365-day	25-Oct-18
AGB131119	T-Bill	EC\$15 million	365-day	12-Nov-18
AGB200519	T-Bill	EC\$20 million	180-day	20-Nov-18
AGB020619	T-Bill	EC\$20 million	180-day	3-Dec-18

In the event there is an oversubscription, the GoAB is willing to accept up to an additional five million Eastern Caribbean Dollars (EC\$5m) of the oversubscription amount issued in each of the issues.

The securities are being offered to refinance maturing RGSM securities, assist with the Government's short-term cash flow management requirements and facilitate ongoing liability management operations to lower the public sector's interest burden. The proceeds will also be used to finance government infrastructure programme.

The securities will be issued under the authority of the Treasury Bills Act (2005) and the Finance Administration Act (2006). The securities will be governed under the laws of Antigua and Barbuda.

Bidding for the securities will open at 9:00 a.m. and will close at 12:00 noon. Settlement for successful bids will take place on the following business day after each auction.

ISSUER INFORMATION

Issuer.....	The Government of Antigua and Barbuda (GoAB)
Address.....	Ministry of Finance and Corporate Governance Government Office Complex Parliament Drive St. John's Antigua and Barbuda
Email.....	atgdebt@ab.gov.ag
Telephone No.....	1 (268) 462-2469 or 1 (268) 462-5002
Facsimile No.....	1 (268) 462-5093/1622
	Contact Officials:
	Mr. Whitfield Harris, Financial Secretary – whitfield.harris@ab.gov.ag
	Mrs. Rasona Davis-Crump, Deputy Financial Secretary – rasona.davis@ab.gov.ag
	Mrs. Claudia Steele-Henry, Debt Manager (Ag) – claudia.steele_henry@ab.gov.ag
	Dr. Cleopatra Gittens, Accountant General – cleopatra.gittens@ab.gov.ag
Arrangers.....	First Citizens Investment Services Ltd.
Address.....	First Citizens Investment Services Ltd. John Compton Highway Sans Souci Castries St Lucia
Telephone No.....	1-758-450-2662
Facsimile No.....	Fax: 1-758-451-7894
Contact Persons.....	Mrs. Arletta Huntley-Wells (Regional Manager)
Date of Publication.....	January 2018
Purpose of the Issues.....	GoAB intends to use the net cash proceeds of the offerings to refinance maturing RGSM securities, assist in the management of the Government's short-term cash flow requirements and facilitate ongoing proactive liability management operations to lower the Government's interest burden. The proceeds will also be used to finance government's infrastructure programme.
Legislative Authority.....	Finance Administration Act (2006) and the

	Treasury Bills Act (2005), copies of which are available on the Government of Antigua and Barbuda’s official website (www.ab.gov.ag)
Intermediaries.....	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange (ECSE) is available in Appendix I
Taxation.....	Yields will not be subject to any tax, duty or levy by 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.
Reference Currency.....	Eastern Caribbean Dollars (EC\$) for the T-bills
Listing and Admission to Trading...	The securities will be listed on the ECSE and will be available for trading on the secondary market using the platform of the ECSE.
Fiscal and Paying Agent.....	Eastern Caribbean Central Securities Registry (ECCSR)
Governing Law.....	The Regional Securities will be governed by the laws of Antigua and Barbuda

INFORMATION ABOUT THE SECURITIES

1. GoAB proposes to auction the securities on the RGSM to be traded on the ECSE.
2. The auction dates are listed in the table below
3. The instruments' will settle as listed in the table below
4. The instruments' maturity dates are listed in the table below
5. The securities will be identified by the trading symbols listed below

ECSE Symbol	Issue	Amount	Interest Rate	Tenor	Auction Date	Settlement Date	Maturity Date
AGB090319	T-Bill	EC\$20 million	5.5%	365-day	8-Mar-18	9-Mar-18	9-Mar-19
AGB010519	T-Bill	EC\$20 million	5.5%	365-day	30-Apr-18	1-May-18	1-May-19
AGB191118	T-Bill	EC\$20 million	5%	180-day	22-May-18	23-May-18	19-Nov-18
AGB021218	T-Bill	EC\$20 million	5%	180-day	4-Jun-18	5-Jun-18	2-Dec-18
AGB190719	T-Bill	EC\$15 million	5.5%	365-day	18-Jul-18	19-Jul-18	19-Jul-19
AGB261019	T-Bill	EC\$20 million	5.5%	365-day	25-Oct-18	26-Oct-18	26-Oct-19
AGB131119	T-Bill	EC\$15 million	5.5%	365-day	12-Nov-18	13-Nov-18	13-Nov-19
AGB200519	T-Bill	EC\$20 million	5%	180-day	20-Nov-18	21-Nov-18	20-May-19
AGB020619	T-Bill	EC\$20 million	5%	180-day	3-Dec-18	4-Dec-18	2-Jun-19

6. The interest payment for each T-bill will be made at maturity.
7. Principal repayments¹ for each T-bill will be made at maturity.
8. Each investor is allowed one (1) bid in each respective series with the option of increasing the amount being tendered until the close of the bidding period.
9. The minimum bid amount is EC\$5,000 for EC\$ T-bills.
10. The Bid Multiplier will be set at EC\$1,000 for EC\$T-Bills.
11. The bidding period will be opened from 9 a.m. to 12 noon for EC\$ instruments on auction dates.
12. The price of the issue will be determined by Competitive Uniform Price Auction.

13. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries that are members of the ECSE, is as follows:

St. Kitts Nevis Anguilla National Bank Limited

The Bank of Nevis Limited

Bank of St. Vincent and the Grenadines Limited

First Citizens Investment Services Limited – St. Lucia

Bank of St Lucia Limited

Grenada Co-operative Bank Limited

CURRENT ISSUES OF GOVERNMENT SECURITIES

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a.)	Tenor	Maturity Date
EC\$ RGSM Treasury Bonds						
AGG100721	29-Jul-11	EC\$5,530,000	EC\$4,424,000	7.75%	10-year	29-Jul-21
AGG051218	17-Dec-13	EC\$15,040,000 ¹	EC\$3,660,000	7.25%	5-year	17-Dec-18
AGN140919	14-Sep-16	EC\$20,000,000	EC\$20,000,000	6.5%	3-year	14-Sep-19
AGN031019	3-Oct-17	EC\$11,186,000	EC\$11,186,000	6.5%	2-year	3-Oct-19
US\$ RGSM Treasury Bond						
FAG070720	31-Jul-13	US\$13,100,000 EC\$35,370,000	US\$7,860,000 EC\$21,222,000	7.5%	7-year	31-Jul-20
FAG100923	26-Sep-13	US\$5,050,000 EC\$13,635,000	US\$5,050,000 EC\$13,635,000	7.75%	10-year	26-Sep-23
FAG070121	23-Jan-14	US\$7,500,000 EC\$20,250,000	US\$5,250,000 EC\$14,175,000	7.5%	7-year	23-Jan-21
FAN030822	2-Aug-17	US\$7,885,000 EC\$21,289,500	US\$7,885,000 EC\$21,289,500	7%	5-year	3-Aug-22
EC\$ RGSM Treasury Bills						
AGB070318	7-Mar-17	EC\$15,000,000	EC\$15,000,000	4%	365-day	3-Mar-18
AGB280418	28-Apr-17	EC\$25,000,000	EC\$25,000,000	5%	365-day	28-Apr-18
AGB130718	13-Jul-17	EC\$20,000,000	EC\$20,000,000	4%	365-day	13-Jul-18
AGB241018	24-Oct-17	EC\$25,000,000	EC\$25,000,000	5.5%	365-day	24-Oct-18
AGB101118	10-Nov-17	EC\$2,759,000	EC\$2,759,000	5.5%	365-day	10-Nov-18
AGB200518	21-Nov-17	EC\$23,065,000	EC\$23,065,000	5%	180-day	20-May-18
AGB030618	5-Dec-17	EC\$18,657,000	EC\$18,657,000	5%	180-day	3-Jun-18
US\$ Non-RGSM Treasury Bonds						
FAG150626	30-Jun-11	US\$13,729,680 EC\$37,070,136	US\$12,356,712 EC\$33,363,122	8%	15-year	30-Jun-26
FAG100724	29-Jul-14	US\$5,000,000 EC\$13,500,000	US\$5,000,000 EC\$13,500,000	8%	10-year	29-Jul-24
FAG071221	1-Dec-14	US\$2,500,000 EC\$6,750,000	US\$2,500,000 EC\$6,750,000	7.25%	7-year	1-Dec-21
Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a.)	Tenor	Maturity Date
FAG100325	11-Mar-15	US\$5,000,000	US\$5,000,000	5%	10-year	11-Mar-25

¹ The value of the bond has been reduced to \$14,640,000.

		EC\$13,500,000	EC\$13,500,000			
TBD	16-Apr-15	US\$10,000,000 EC\$27,000,000	US\$10,000,000 EC\$27,000,000	5%	5-year	16-Apr-20
FAG100926	5-Sep-16	US\$7,566,000 EC\$20,428,000	US\$7,566,000 EC\$20,428,000	6.5%	10-year	5-Sep-26
FAG071023	31-Oct-16	US\$9,000,000 EC\$24,300,000	US\$9,000,000 EC\$24,300,000	6%	7-year	31-Oct-23
TBD	15-Dec-17	US\$600,000 EC\$1,620,000	US\$600,000 EC\$1,620,000	5%	5-year	15-Dec-22
TBD	29-Dec-17	US\$14,000,000 EC\$37,800,000	US\$14,000,000 EC\$37,800,000	7.5%	5-year	29-Dec-22
EC\$ Non-RGSM Treasury Bonds						
AGG151228	1-Jan-14	EC\$8,500,000	EC\$9,432,371 ²	7%	15-year	31-Dec-28
AGG050319	21-Mar-14	EC\$13,000,000	EC\$6,500,000	7.5%	5-year	21-Mar-19
AGG050619	26-Jun-14	EC\$25,000,000	EC\$25,000,000	7%	5-year	26-Jun-19
AGG151029	29-Oct-14	EC\$5,000,000	EC\$5,000,000	8%	15-year	29-Oct-29
AGN271119	27-Nov-14	EC\$10,000,000	EC\$10,000,000	7%	5-year	27-Nov-29
AGG151229	17-Dec-14	EC\$10,000,000	EC\$10,000,000	8%	15-year	17-Dec-29
AGG300740	28-Sep-10	EC\$330,000,000	EC\$223,530,000	1.0% (Step up) ³	30-year	1-Jul-40
AGN220320	22-Mar-15	EC\$10,000,000	EC\$10,000,000	7.0%	7-year	22-Mar-22
AGG100525	26-May-15	EC\$10,000,000	EC\$10,000,000	8.0%	10-year	26-May-25
AGG101225	11-Dec-15	EC\$10,000,000	EC\$10,000,000	3.0% (Step up) ⁴	10-year	11-Dec-25
TBD	16-Apr-16	EC\$157,000,000	EC\$141,000,000	2.0%	10-year	16-Apr-26
AGG0327AA	13-Mar-17	EC\$20,000,000	EC\$2,000,000	6.5%	10-year	13-Mar-27

² Interest of \$617,071 for year 1 has been capitalized.

³ Step up Interest Rate: July 2010 – June 2013 @ 1%; July 2013 – June 2016 @ 2%; July 2016 – June 2017 @ 3%; July 2017 – June 2019 @ 4%; July 2019 – June 2021 @ 5%; July 2021 – June 2040

⁴ Step up Interest Rate: 2016 – 2018 @ 3%; 2019 – 2021 @ 6%; 2022 – 2025 @ 8%

SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS (EC\$M)

	2014	2015	2016	Q1 - Q3 2016	2017	Q1 - Q3 2017
Total revenue and grants	679.58	869.95	956.29	620.47	749.16	555.02
Current revenue	664.41	782.96	782.21	578.19	737.33	543.69
Of which: tax revenue	571.12	622.65	640.38	493.28	629.45	486.41
Capital Revenue	1.38	65.86	174.07	42.28	10.69	10.19
Total Grants	13.79	21.13	-	-	1.14	1.14
Total Expenditure	773.42	792.78	971.75	657.99	848.10	610.93
Current Expenditure	718.32	741.42	817.89	572.28	793.29	576.12
Personal Emoluments	307.61	307.22	328.53	241.46	328.18	241.11
Goods and Services	124.74	106.65	128.24	90.83	129.32	91.91
Interest Payments	88.88	90.12	109.86	74.94	88.84	82.36
Transfers and Subsidies	197.09	237.42	251.27	165.06	246.96	160.74
Capital Expenditure and Net Lending	55.10	51.37	153.86	85.71	54.81	34.81
Current Account Balance	(53.91)	41.54	(35.68)	5.91	(55.96)	(32.43)
Per cent of GDP	-1.56%	1.13%	-0.90%	0.15%	-1.36%	-0.79%
Primary Balance	(4.96)	167.29	94.40	37.42	(10.10)	26.44
Per cent of GDP	-0.14%	4.54%	2.39%	0.95%	-0.25%	0.64%
Overall Balance	(93.83)	77.16	(15.46)	(37.52)	(98.94)	(55.92)
Per cent of GDP	-2.71%	2.09%	-0.39%	-0.95%	-2.40%	-1.36%

Source: Ministry of Finance and Corporate Governance

Data as at September 30, 2017(Preliminary)

PUBLIC SECTOR DEBT STOCK AND PROJECTED DEBT SERVICE (2017-2021)

*All figures in millions of Eastern Caribbean Dollars
As of 30 September 2017*

	Stock	4th Quarter 2017			2018			2019			2020			2021		
		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total Public Sector	3,041.4	121.8	26.4	148.0	358.8	137.4	496.2	282.0	126.9	408.9	252.7	116.6	369.6	233.4	105.2	338.7
Central Government	2,560.1	109.0	16.4	125.3	321.9	101.2	423.2	242.5	91.2	333.6	210.8	83.0	293.9	182.5	75.0	257.7
Public Sector Corporations	481.2	12.8	10.0	22.7	36.9	36.2	73.0	39.5	35.7	75.3	41.9	33.6	75.7	50.9	30.2	81.0
EXTERNAL	1,311.0	68.9	5.2	74.0	172.1	40.7	212.9	111.9	39.8	151.7	136.5	36.8	173.6	124.3	32.6	157.0
Central Government	1,191.0	61.2	3.4	64.5	159.3	33.6	193.0	98.3	30.9	129.1	122.4	27.7	150.2	109.5	24.2	133.9
Bilateral	849.6	1.3	0.3	1.5	62.6	18.3	80.9	73.6	16.5	90.1	75.3	14.8	90.1	81.1	13.0	94.1
of which Paris Club	328.8	0.0	0.0	0.0	28.3	10.5	38.8	37.1	9.7	46.8	37.8	9.0	46.8	37.8	8.3	46.1
of which non-Paris Club	520.8	1.3	0.3	1.5	34.3	7.8	42.1	36.5	6.8	43.3	37.5	5.8	43.3	43.3	4.7	48.0
Financial Institution	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.6	0.6	0.0	0.6	0.6	0.0	0.6	0.6
Multilateral	239.1	16.0	1.9	17.9	34.9	10.9	45.9	14.8	11.7	26.5	19.8	11.6	31.4	28.1	10.6	38.8
Government Securities	102.3	43.9	1.2	45.1	61.8	4.1	65.9	9.9	2.1	11.9	27.3	0.7	28.1	0.3	0.0	0.4
of which RGSM	75.3	43.9	1.2	45.1	61.8	2.7	64.6	9.9	0.7	10.6	0.3	0.1	0.4	0.3	0.0	0.4
of which non-RGSM	27.0	0.0	0.0	0.0	0.0	1.4	1.4	0.0	1.4	1.4	27.0	0.7	27.7	0.0	0.0	0.0
Government Guaranteed	120.0	7.7	1.8	9.5	12.8	7.1	19.9	13.6	8.9	22.6	14.1	9.1	23.4	14.8	8.4	23.1
Bilateral	22.8	5.0	0.3	5.3	1.5	1.7	3.2	1.5	4.3	5.8	1.5	5.3	6.8	1.5	5.3	6.8
of which Paris Club	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which non-Paris Club	22.8	5.0	0.3	5.3	1.5	1.7	3.2	1.5	4.3	5.8	1.5	5.3	6.8	1.5	5.3	6.8
Commercial Bank	45.7	1.5	1.0	2.5	6.4	3.5	9.9	6.9	2.9	9.9	7.5	2.3	9.9	8.2	1.7	9.9
Multilateral	51.5	1.2	0.5	1.7	4.9	1.9	6.8	5.2	1.7	6.9	5.1	1.5	6.7	5.1	1.4	6.4
DOMESTIC	1,730.4	52.9	21.2	74.0	186.7	96.7	283.3	170.1	87.1	257.2	116.2	79.8	196.0	109.1	72.6	181.7
Central Government	1,369.1	47.8	13.0	60.8	162.6	67.6	230.2	144.2	60.3	204.5	88.4	55.3	143.7	73.0	50.8	123.8
Commercial Loans	413.3	4.0	6.9	10.8	44.4	29.6	74.0	37.4	28.1	65.5	22.0	26.8	48.8	16.8	25.5	42.3
ECCB	82.2	15.6	0.0	15.7	6.4	2.3	8.7	5.7	2.1	7.8	5.9	1.9	7.8	6.1	1.7	7.8
Vouchers	83.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government Securities	549.4	28.2	6.1	34.3	111.8	26.8	138.6	101.1	21.2	122.3	60.5	15.4	75.9	50.1	12.4	62.5
of which RGSM	149.8	25.3	0.7	26.1	79.6	9.3	88.9	36.3	5.7	41.9	21.7	3.0	24.7	12.6	1.6	14.2
of which non-RGSM	399.7	2.9	5.3	8.2	32.2	17.5	49.7	64.9	15.5	80.4	38.8	12.4	51.2	37.5	48.4	48.4
Obligations to Statutory Body	223.5	0.0	0.0	0.0	0.0	8.9	8.9	0.0	8.9	8.9	0.0	11.2	11.2	0.0	11.2	11.2
Overdrafts	17.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government Guaranteed	361.3	5.1	8.2	13.2	24.1	29.1	53.1	25.9	26.8	52.7	27.8	24.5	52.3	36.1	21.8	57.9
Commercial Loans	346.7	05.1	08.2	13.2	24.1	29.1	53.1	25.9	26.8	52.7	27.8	24.5	52.3	36.1	21.8	57.9
Overdrafts	14.6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: Debt Management Unit, Ministry of Finance

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME