



Government of Antigua and Barbuda

**ADDENDUM 1 – September 2015
Government of Antigua and Barbuda**

Prospectus

2015 RGSM Issuance Programme

**for September 2015 Two-year
Treasury Note issue**

Ministry of Finance and Corporate Governance
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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.

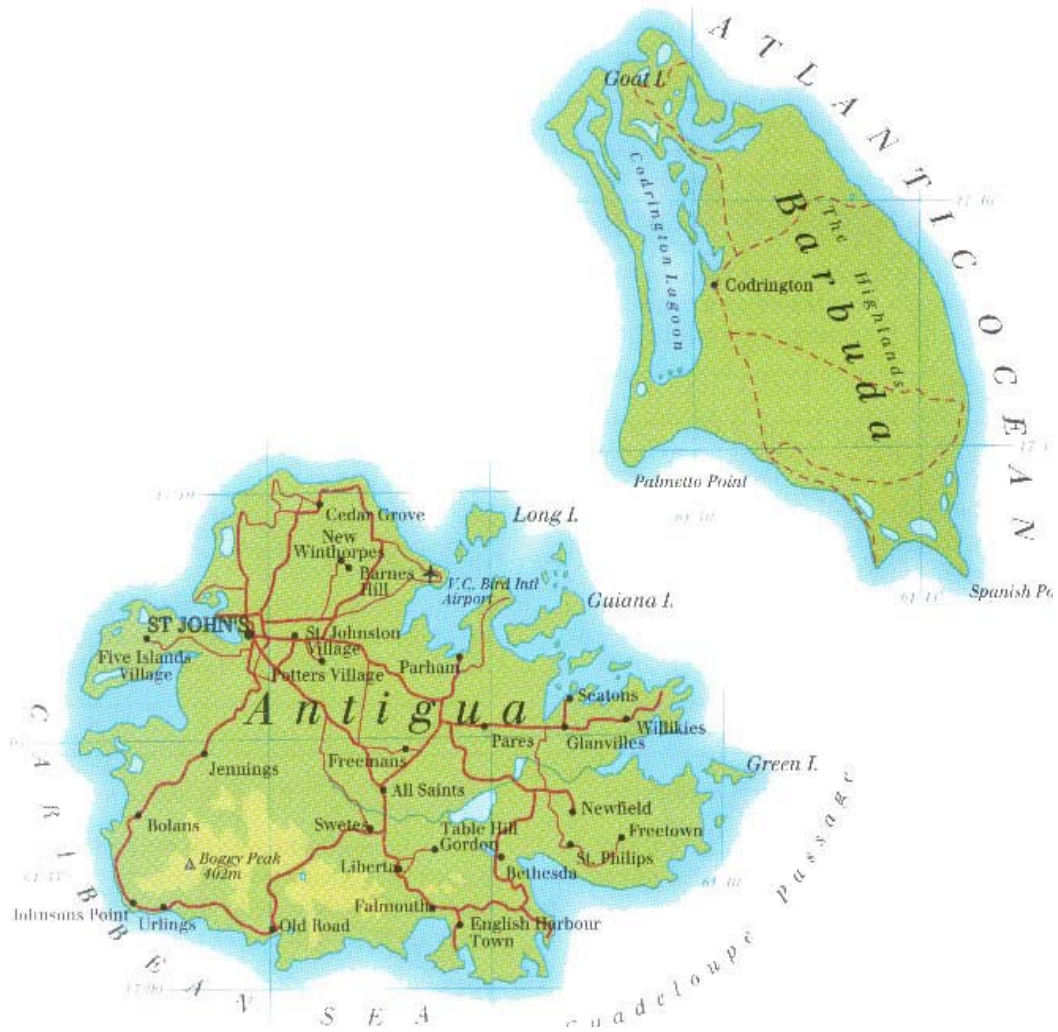


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NOTICE TO INVESTORS

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.

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 obtain qualified or 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 2015. The GoAB's 2015 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 add a two-year Treasury-note auction on September 25, 2015 for EC\$10,000,000.

In the event there is an oversubscription in any of the Eastern Caribbean Dollar issues, 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 Treasury-Note issue will not accept additional bids above the offer.

The securities are being offered to refinance maturing RGSM securities, assist with the Government's short-term cash flow management requirements and undertake on-going liability management operations to lower the public sector's interest burden.

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.

The securities will be issued on the Regional Government Securities Market (RGSM) between the months of January to December 2015, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

ECSE Symbol	Instrument	Amount	Tenor	Auction Date
AGB010316	T-Bill	EC\$10 million	365-day	29 Feb 2015
AGB121116	T-Bill	EC\$ 20 million	180-day	16 May 2015
AGB301116	T-Bill	EC\$ 15 million	180-day	02 Jun 2015
AGB060716	T-Bill	EC\$ 15 million	365-day	05 Jul 2015
AGN280917	T-Note	EC\$10 million	2-Year	25 September 2017
AGB151016	T-Bill	EC\$ 20 million	365-day	15 Oct 2015
AGB100516	T-Bill	EC\$20 million	180-day	11 Nov 2015
AGB290516	T-Bill	EC\$ 15 million	180-day	30 Nov 2015

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, the Economy and Public Administration Government Office Complex Parliament Drive St. John's Antigua and Barbuda
Email.....	<u>Antigua.tbills@gmail.com</u> or <u>atgdebt@gmail.com</u>
Telephone No.....	1 (268) 462-4860/1 or 1 (268) 462-5002
Facsimile No.....	1 (268) 462-5093/1622
	Contact Officials: Mr. Whitfield Harris, Financial Secretary Ms. Rasona Davis, Deputy Financial Secretary Mrs. Nadia Spencer-Henry, Debt Manager Dr. Cleopatra Gittens, Accountant General
Arrangers.....	First Citizens Investment Services Ltd.
Address.....	First Citizens Investment Services Ltd. 9 Brazil Street Castries St Lucia
Telephone No.....	1-758-450-2662
Facsimile No.....	Fax: 1-758-451-7894
Contact persons.....	Mrs. Carole Eleuthere-Jn Marie (Regional Manager) Mr Samuel Agiste (Branch Supervisor)
Date of Publication.....	September 25, 2015
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 undertake ongoing proactive liability management operations to lower the Government's interest burden.
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.antigua.gov.ag)

Intermediaries.....	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange (ECSE) is available in <u>Appendix I</u>
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, T-Notes and T-Bonds
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 Bonds 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	Tenor	Auction Date	Settlement Date	Maturity Date
AGB010316	T-Bill	EC\$10 million	365-day	28 Feb 2015	29 Feb 2015	01 Mar 2015
AGB121115	T-Bill	EC\$ 20 million	180-day	16 May 2015	17 May 2015	12 Nov 2015
AGB301115	T-Bill	EC\$ 15 million	180-day	02 Jun 2015	03 June 2015	30 Nov 2015
AGB060717	T-Bill	EC\$ 15 million	365-day	05 Jul 2016	06 Jul 2015	06 Jul 2016
AGN280917	T-Note	EC\$10,000,000	2 year	25 Sept 2015	28 Sept 2015	28 Sept 2017
AGB151016	T-Bill	EC\$ 20 million	365-day	15 Oct 2016	16 Oct 2015	15 Oct 2016
AGB100516	T-Bill	EC\$20 million	180-day	11 Nov 2016	12 Nov 2015	10 May 2016
AGB290516	T-Bill	EC\$ 15 million	180-day	30 Nov 2016	01 Dec 2015	29 May 2016

6. The interest rate ceiling offered on the securities are listed below:

Amount	Instrument	Tenor	Interest Rate
EC\$10 million	T-Bill	365-day	6.5%
EC\$ 20 million	T-Bill	180-day	6%
EC\$ 15 million	T-Bill	180-day	6%
EC\$15 million	T-Bill	365-day	6.5%
EC\$ 20 million	T-Bill	365-day	6.5%
EC\$10 million	T-Note	2-year	6.5%
EC\$ 20 million	T-Bill	180-day	6%
EC\$ 15 million	T-Bill	180-day	6%

7. The interest payment for each security will be made as follows:
 - a) At maturity for the T-bills

8. Principal repayments for the securities will be made as follows:
 - a) At maturity for the T-bills
 - b) 10 Semi-annual payments starting 23 July 2016 for the US\$ 7-year T-Bond
 - c) 4 Semi annual payments starting 28 March 2016 for the 2 –year T-Note

9. 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.

10. The minimum bid amount is EC\$5,000 for EC\$ T-bills and T-Notes and US\$1000 for the US\$ T-Bond.

11. The method of issue will be determined by Competitive Uniform Price Auction.

12. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:

St. Kitts Nevis Anguilla National Bank Limited

The Bank of Nevis Limited

ECFH Global Investment Solutions Limited

Bank of St. Vincent and the Grenadines Limited

First Citizens Investment Services Limited – St. Lucia

Fiscal Performance January to June 2015

Preliminary fiscal data indicate that revenue collection for the period was \$384.2 million, which represents an 18.9 percent (\$61.1 million) increase over the same period in 2014. Some of the revenue categories of note were taxes on international trade and Property. Receipts to the National Development Fund totalled \$49.2 million. While most of the taxes have increased due to economic activity, in the case of property taxes citizens responded to an amnesty on arrears announced by the Inland Revenue Department. The amnesty announcement propelled collection in property taxes amounting in an almost \$3 million dollar increase in collections above 2014.

There was a slight increase in expenditure (4.0% -\$13.9 million) when compared to the same period in 2014. Of the \$363.0 million in expenditure the larger increases were noted in goods and services and transfers to state-owned enterprises. The government has increased contributions to the National Solid Waste Management Authority and Mount St. John Medical Center.

The fiscal performance resulted in current account surplus of \$38.9 million or 1 per cent of GDP a primary surplus of \$67.6 million or 2 per cent of GDP and an overall surplus of \$21 million less than 1 per cent of GDP.

Debt Management

During January to June 2015, debt service payments increased significantly as the government started to honour outstanding court awarded judgements in favour of SEMCORP Antigua Water and Half moon Bay Holdings. Both judgements amounted over US\$50 million. The government has managed to extend the payment of these judgements over several years.

In the area of new financing the government has been negotiated new financing from China EXIM Bank for the new St. John's Port. It is hoped that these discussions will be concluded later this year. This follows the successful completion of the V.C. Bird International Airport also financed by China Exim Bank.

Principal payments amounted of \$135.1 million and interest payments amounted to \$46.4 million. The government used financing mainly from the Regional Government Securities Market as it decreased outstanding overdrafts earlier in 2015. A disbursement of US\$10 million is expected later in 2015 from the Caribbean Development Bank.

Debt to GDP stands at 98 per cent of GDP or EC\$3.2 billion. Interest payments represent 12 per cent of current revenue. The government is aiming to reach a Debt to GDP ratio of 85 per cent by 2020 and 60 per cent of GDP in 2030.

APPENDIX 1: LIST OF LICENSED ECSE MEMBER BROKER DEALERS

Territory	Institution	Name of Licencee	Type of Licence
ST KITTS AND NEVIS	St Kitts-Nevis-Anguilla National Bank Ltd	Winston Hutchinson	Principal
		Anthony Galloway	Principal
		Angelica Lewis	Representative
		Marlene Nisbett	Representative
		Petronella Crooke	Representative
		The Bank of Nevis Ltd	Kelva Merchant
	Brian Carey		Principal
	Lisa Jones-Herbert		Representative
	Judy Claxton		Representative
SAINT LUCIA	ECFH Global Investment Solutions Ltd	Medford Francis	Principal
		Deesha Lewis	Representative
		Lawrence Jean	Representative
		First Citizens Investment Services Ltd	Carole Eleuthere-JnMarie
	Samuel Agiste		Representative
	Shaka St Ange		Representative

Territory	Institution	Name of Licencee	Type of Licence
ST VINCENT AND THE GRENADINES	Bank of St Vincent and the Grenadines Ltd		
		Monifa Latham	Principal
		Patricia John	Representative
		Laurent Hadley	Representative
		Chez Quow	Representative

Appendix IIA

Gross Domestic Product by Economic Activity at CONSTANT Prices (2006) 2011 to 2014 with Projections for 2015 to 2017

*All figures in millions of Eastern Caribbean Dollars
As at 30 June 2015*

	ACTUAL				ESTIMATED	PROJECTED	
	2011	2012	2013	2014	2015	2016	2017
Gross value added in constant basic prices	2,307.51	2,390.79	2,427.54	2,529.63	2,589.02	2,689.78	2,796.12
Indirect taxes (product taxes less subsidies)	386.5	411.5	370.5	387.6	386.8	388.3	393.1
Nominal GDP in constant market prices	2,693.97	2,802.26	2,798.09	2,917.23	2,975.87	3,078.06	3,189.24
Agriculture	23.6	22.6	21.9	22.5	23.2	24.0	24.8
<i>Of which: Crops</i>	13.5	14.0	14.8	15.1	15.5	16.2	16.8
<i>Livestock</i>	9.2	7.7	6.2	6.5	6.7	6.9	7.1
<i>Forestry</i>	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Fisheries	23.7	25.8	29.2	28.8	29.1	29.7	30.6
Mining and Quarrying	19.3	20.5	28.8	30.1	32.5	36.4	40.8
Manufacturing	58.4	49.5	58.2	60.2	62.1	63.9	65.8
Electricity and water	106.3	104.8	102.7	100.8	102.3	104.9	108.9
<i>Of which: Electricity</i>	81.3	79.0	77.1	78.8	81.2	83.6	86.9
<i>Water</i>	25.0	25.8	25.6	22.0	21.1	21.4	22.0
Construction	194.0	213.5	219.5	235.1	246.8	266.6	293.2
Wholesale and Retail Trade	328.0	349.0	341.0	363.9	385.8	412.8	433.4
Hotels and Restaurants	355.4	363.3	363.2	374.0	368.2	381.1	395.9
Transportation and Storage	164.0	164.0	164.0	164.0	164.0	164.0	164.0
<i>Of which: Road transport</i>	105.3	105.3	105.3	105.3	105.3	105.3	105.3
<i>Sea transport</i>	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<i>Air transport</i>	35.3	35.3	35.3	35.3	35.3	35.3	35.3
<i>Supporting and Auxiliary Transport Activities</i>	21.6	21.6	21.6	21.6	21.6	21.6	21.6
Communication	115.9	104.6	108.2	104.4	105.5	107.6	109.7

	ACTUAL				ESTIMATED	PROJECTED	
	2011	2012	2013	2014	2015	2016	2017
Financial Intermediation	234.0	232.1	218.6	219.2	221.4	225.8	230.3
<i>Of Which: Banks</i>	177.2	176.5	163.2	163.3	165.0	168.3	171.6
Insurance	56.8	55.6	55.4	55.8	56.4	57.5	58.7
Activities Auxiliary to Financial Intermediation	-	-	-	-	-	-	-
Real estate and Housing	305.4	319.8	331.5	347.4	354.3	361.7	368.9
Public Administration, Defence & Compulsory Social Security	199.8	206.7	210.2	232.8	237.5	242.2	247.0
Education	120.6	133.5	148.9	152.6	155.7	158.8	161.5
Health and Social Work	73.6	78.0	78.8	82.4	83.9	85.6	87.3
Other Community, Social & Personal Services	44.2	49.7	54.4	54.0	54.5	55.6	56.7
Activities of Private Households as Employers	13.4	13.3	13.2	12.0	12.1	12.3	12.4
less: (FISIM) imputed banking services	66.8	63.4	59.7	55.7	56.3	57.4	58.5
Real Growth Rate (% Change YoY)	(1.79)	4.02	(0.15)	4.26	2.01	3.43	3.61

Sources: Statistics Division, Ministry of Finance; and Eastern Caribbean Central Bank

Appendix IIB

Gross Domestic Product by Economic Activity at CURRENT Prices (2006)

2011 to 2014 with Projections for 2015 to 2017

All figures in millions of Eastern Caribbean Dollars

As at 30 June 2015

	ACTUAL				ESTIMATED	PROJECTED	
	2011	2012	2013	2014	2015	2016	2017
Gross value added in Current basic prices	2,613.14	2,775.11	2,775.81	2,922.26	3,067.94	3,266.31	3,480.34
Indirect taxes (product taxes less subsidies)	437.6	477.6	423.7	447.8	458.4	471.5	489.3
Nominal GDP in Current market prices	3,050.78	3,252.73	3,199.52	3,370.02	3,526.35	3,737.82	3,969.66
Agriculture	29.9	28.7	29.4	30.0	31.7	33.7	35.8
<i>Of which: Crops</i>	16.7	17.7	18.8	19.9	21.1	22.6	24.2
<i>Livestock</i>	12.3	10.1	9.7	9.2	9.7	10.2	10.6
<i>Forestry</i>	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Fisheries	29.5	32.8	35.0	34.4	35.8	37.6	39.9
Mining and Quarrying	20.4	21.6	30.3	31.7	34.6	39.1	44.3
Manufacturing	69.0	67.3	87.4	92.6	98.8	105.3	112.2
Electricity and water	131.6	112.4	108.0	110.6	116.3	122.9	131.3
Of Which: Electricity	117.0	99.0	93.8	98.9	104.9	111.3	119.2
Water	14.6	13.4	14.2	11.7	11.4	11.6	12.1
Construction	225.4	260.4	273.5	303.3	329.6	368.4	419.4
Wholesale and Retail Trade	372.2	415.7	404.7	436.7	476.8	525.4	568.3
Hotels and Restaurants	350.5	362.3	362.8	374.5	375.4	395.0	417.3
Transportation and Storage	215.5	229.7	206.5	215.3	227.2	242.3	259.8
Of Which: Road transport	121.7	128.0	126.5	134.2	142.4	152.5	163.3
Sea transport	2.2	2.1	2.3	2.5	2.7	2.8	2.9
Air transport	55.7	57.6	36.4	35.4	37.2	39.9	43.5
Supporting and Auxiliary Transport Activities	36.0	41.9	41.2	43.1	44.9	47.2	50.0
Communication	106.3	104.3	108.5	98.0	100.0	103.0	106.1

	ACTUAL				ESTIMATED	PROJECTED	
	2011	2012	2013	2014	2015	2016	2017
Financial Intermediation	276.8	274.6	209.3	199.9	205.9	214.3	222.9
Of Which: Banks	219.9	217.9	153.2	143.3	147.6	153.6	159.8
Insurance	56.9	56.7	56.1	56.6	58.3	60.6	63.1
Activities Auxiliary to Financial Intermediation	-	-	-	-	-	-	-
Real Estate, Renting and Business Activities	357.3	385.5	399.6	428.2	445.4	463.8	482.4
Public Administration, Defence & Compulsory Social Security	237.2	250.3	249.5	277.9	289.1	300.8	312.9
Education	137.0	154.0	170.4	175.1	183.3	191.8	200.1
Health and Social Work	80.6	88.4	88.1	92.1	95.8	99.8	104.0
Other Community, Social & Personal Services	50.9	56.7	62.4	61.5	63.4	66.0	68.7
Activities of Private Households as Employers	15.2	15.6	15.7	14.4	14.7	15.0	15.3
less: (FISIM) imputed banking services	92.0	85.1	65.2	54.1	55.7	57.9	60.3
Nominal Growth Rate (% Change YoY)	(0.49)	6.62	(1.64)	5.33	4.64	6.00	6.20

Sources: Statistics Division, Ministry of Finance; and Eastern Caribbean Central Bank

Appendix III

BALANCE OF PAYMENTS: Analytical Summary 2011-2016

All figures in millions of Eastern Caribbean Dollars

As at 30 June 2015

	ACTUAL				ESTIMATED	PROJECTED
	2011	2012	2013	2014	2015	2016
1. CURRENT ACCOUNT	(451.19)	(317.77)	(474.44)	(487.91)	(510.64)	(506.54)
A. GOODS AND SERVICES	(418.76)	(280.50)	(461.62)	(464.59)	(473.39)	(478.90)
1. Goods	(1,102.05)	(1,011.34)	(1,175.37)	(1,200.68)	(1,203.28)	(1,227.35)
a. Merchandise	(1,096.89)	(1,041.70)	(1,220.69)	(1,250.88)	(1,247.44)	(1,272.39)
b. Repair on goods	-	-	-	-	-	-
c. Goods procured in ports by carriers	(5.17)	30.36	45.32	50.20	44.16	45.04
2. Services	683.29	730.84	713.75	736.09	729.90	748.45
a. Transportation	131.31	114.81	112.89	111.64	108.69	111.81
i. Sea Transport	(105.53)	(98.44)	(107.07)	(110.84)	(117.63)	(119.89)
ii. Air Transport	236.84	213.24	219.96	222.48	226.32	231.69
b. Travel	667.18	709.38	708.77	713.01	723.30	737.76
c. Insurance Services	(71.94)	(53.89)	(58.35)	(55.36)	(56.36)	(57.49)
i. Freight Insurance	(25.81)	(25.46)	(27.45)	(29.85)	(29.83)	(30.43)
ii. Life Insurance	(1.09)	(1.09)	(1.10)	(1.17)	(1.23)	(1.25)
iii. General Insurance	(4.26)	(2.32)	(2.16)	(2.00)	(1.92)	(1.95)
iv. Re-Insurance	(55.41)	(36.08)	(54.87)	(51.41)	(53.81)	(54.88)
v. Insurance Agents Commissions	14.64	11.06	27.22	29.06	30.42	31.03
d. Other Business Services	(46.44)	(51.28)	(58.18)	(54.47)	(67.04)	(65.49)
i. Construction & Engineering Services	(8.66)	(6.59)	(11.80)	(14.16)	(24.82)	(22.46)
ii. Legal and Accounting Services	8.87	8.73	8.83	9.07	9.31	9.55
iii. Management and Consultant	(19.51)	(30.93)	(38.61)	(41.23)	(43.16)	(44.02)
iv. Computer and Information Services	-	-	-	-	-	-
v. Royalties, Licences and Fees	(3.24)	(2.96)	(3.33)	(3.56)	(3.73)	(3.80)
vi. Other Business Services	(23.89)	(19.54)	(13.27)	(4.58)	(4.64)	(4.76)
f. Government Services	3.18	11.82	8.63	21.27	21.31	21.86
i. Resident Government	4.45	13.07	15.16	27.95	28.15	28.86
ii. Foreign Government	1.57	1.59	1.82	1.86	1.89	1.93
iii. Other	(2.83)	(2.84)	(8.35)	(8.54)	(8.73)	(8.93)

Appendix III cont'd

	ACTUAL				ESTIMATED	PROJECTED
	2011	2012	2013	2014	2015	2016
B. INCOME	(106.57)	(137.94)	(83.47)	(100.43)	(114.71)	(107.06)
1. Compensation of Employees	20.58	21.69	20.95	21.41	21.90	22.41
2. Investment Income	(127.15)	(159.63)	(104.42)	(121.84)	(136.61)	(129.47)
a. Direct Investment	(98.17)	(135.61)	(77.25)	(78.79)	(82.48)	(84.14)
i. Income on equity	(84.06)	(121.86)	(60.25)	(60.63)	(63.46)	(64.73)
a. Distributed branch profits	(70.50)	(63.13)	(42.22)	(41.38)	(43.31)	(44.17)
b. Reinvested Earnings	(13.56)	(58.73)	(18.03)	(19.25)	(20.15)	(20.55)
ii. Income on debt (interest)	(14.11)	(13.75)	(17.00)	(18.17)	(19.03)	(19.41)
b. Portfolio Investment	0.91	0.10	(0.95)	(2.21)	-	-
i. ECCB Investment Income	0.51	0.19	-	-	-	-
ii. Other 1/	0.40	(0.09)	(0.95)	(2.21)	-	-
c. Other Investment	(29.89)	(24.12)	(26.22)	(40.84)	(54.13)	(45.33)
i. Interest on Government Transactions	(26.82)	(26.79)	(28.25)	(43.00)	(56.40)	(47.64)
ii. Other	(3.07)	2.67	2.03	2.16	2.27	2.31
C. CURRENT TRANSFERS	69.30	81.93	70.65	77.11	77.45	79.42
1. General Government	18.40	16.95	14.59	21.95	22.21	22.75
2. Other Sectors	50.90	64.99	56.06	55.16	55.24	56.67
2. CAPITAL AND FINANCIAL ACCOUNT	409.69	476.24	578.38	655.87	510.64	506.54
A. CAPITAL ACCOUNT	32.86	15.86	36.46	26.31	27.26	28.31
1. Capital Transfers	32.86	15.86	36.46	26.31	27.26	28.31
a. General Government	22.86	6.06	27.00	16.20	16.69	17.52
b. Other Sectors	10.00	9.80	9.46	10.11	10.58	10.79
i. Migrant's Transfers	10.00	9.80	9.46	10.11	10.58	10.79
ii. Other	-	-	-	-	-	-
2. Acquisition & Disposal of Non-Produced, Non-Financial Assets	-	-	-	-	-	-

Appendix III cont'd

	ACTUAL				ESTIMATED	PROJECTED
	2011	2012	2013	2014	2015	2016
B. FINANCIAL ACCOUNT	453.73	387.72	457.98	621.47	632.71	536.18
1. Direct Investment	261.03	175.93	349.29	362.58	393.47	388.31
a. Abroad (outward)	-	-	-	-	-	-
b. In Reporting Economy (inward)	261.03	175.93	349.29	362.58	393.47	388.31
i. Equity	80.83	66.46	138.78	180.65	189.80	158.85
ii. Reinvested Earnings	13.09	13.56	58.73	60.49	62.85	66.57
iii. Land Sales	177.48	97.64	156.71	125.12	144.07	165.87
iv. Other	(10.37)	(1.74)	(4.93)	(3.68)	(3.26)	(2.98)
2. Portfolio Investment	(20.36)	27.39	18.00	14.37	-	-
a. Assets	(20.36)	0.41	0.21	8.90	-	-
b. Liabilities ^{2/}	-	26.98	17.79	5.47	-	-
3. Other Investment	213.05	184.40	90.69	244.53	239.24	147.87
a. Public Sector Long Term Loans	398.70	80.50	72.38	261.35	(15.31)	(19.02)
b. Other Public Sector Capital	-	-	-	-	-	-
c. Commercial Banks	36.99	94.80	(74.35)	8.77	-	-
d. Other Assets	49.45	(1.07)	(44.72)	(83.32)	4.86	6.79
e. Other Liabilities	(272.08)	10.17	137.38	57.72	249.69	160.10
3. NET ERRORS AND OMISSIONS	(29.65)	(74.46)	6.17	2.89	0.00	0.00
4. OVERALL BALANCE	27.83	28.35	30.21	114.57	-	-
5. FINANCING	(27.83)	(28.35)	(30.21)	(114.57)	-	-
Change in SDR Holdings	51.12	-	-	-	-	-
Change in Reserve Position with the IMF	-	-	-	-	-	-
Change in Government Foreign Assets	(8.53)	(0.35)	8.88	(3.24)	-	-
Change in Imputed Reserves	(70.43)	(28.00)	(39.09)	(111.34)	-	-

Source: Eastern Caribbean Central Bank

^{1/} The debit figure includes interest payments on bonds by the central government

^{2/} The debit figure includes principal payments on bonds by the central government

Data as at 24 February 2015

Appendix IV

Summary of Central Government Fiscal Operations

All figures in millions of Eastern Caribbean Dollars

As of 30 June 2015

Economic Classification of Government Finances	Budget 2015	1st Half 2015	1st Half 2014
Amount in EC\$Millions			
TOTAL REVENUE AND GRANTS	669.42	384.24	323.12
Total Recurrent Revenue	649.20	383.39	322.68
Direct Tax Revenue	92.23	64.67	53.28
Indirect Tax Revenue	487.38	259.24	245.58
Non-Tax Revenue	69.58	59.48	23.82
Total Capital Revenue	20.22	0.85	0.44
Grants and Contributions	12.26	0.00	0.00
Capital Revenue from Sale of Assets	7.96	0.85	0.44
TOTAL EXPENDITURE	772.56	363.04	349.18
Primary Expenditure	674.6	316.6	310.4
Salaries and Wages	304.66	145.55	149.58
Goods and Services	121.71	46.34	61.07
Transfers and Grants	174.21	106.19	82.29
<i>of which: Pensions and Gratuities</i>	62.44	32.51	26.65
Total Capital Expenditure	74.01	18.53	17.46
Public Debt Servicing	97.97	46.43	38.77
External Interest	25.38	10.06	12.44
Domestic Interest	72.59	36.36	26.33
CURRENT ACCOUNT BALANCE	-49.34	38.87	-9.03
PRIMARY BALANCE	-5.17	67.63	12.71
OVERALL BALANCE	-103.14	21.20	-26.06

Summary of Central Government Fiscal Operations

All figures in ECD million

	Actual						Projected		
	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total revenue and grants	609	689	623	644	605	685	748	832	886
Current revenue	606	641	597	642	604	615	733	818	877
<i>Of which: tax revenue</i>	576	578	552	598	555	577	629	715	774
Capital revenue	3	3	3	2	1	38	2	3	13
Total grants	-	45	23	-	-	65	12	12	6
Total expenditure	1202	696	733	683	715	730	1,090	788	791
Total primary expenditure	968	632	670	608	657	631	992	656	656
Primary current expenditure	681	570	614	586	615	593	933	566	562
<i>Wages and salaries</i>	299	267	264	272	275	302	303	296	292
<i>Employment contributions 1/</i>	36	18	20	20	25	23	25	25	26
<i>Goods and services, incl. utilities</i>	162	117	104	115	143	120	114	101	105
<i>Pensions</i>	68	66	64	67	71	58	63	64	
<i>Other transfers 3/</i>	116	103	162	111	101	89	428	144	139
Capital expenditure and net lending	287	65	39	18	42	38	59	90	94
Interest payments 2/	234	64	64	75	58	99	98	132	136
<i>External</i>	68	15	24	15	13	29	27	36	37
<i>Domestic</i>	166	49	40	60	45	70	71	96	98
Primary balance	-360	57	-46	40	(52)	75	(244)	176	230
<i>Percent of GDP</i>	<i>-11%</i>	<i>2%</i>	<i>-2%</i>	<i>1%</i>	<i>-2%</i>	<i>2%</i>	<i>-7%</i>	<i>5%</i>	<i>6%</i>
Overall balance	-594	-8	-110	-39	-110	-24	(342)	44	94
<i>Percent of GDP</i>	<i>-18%</i>	<i>0%</i>	<i>-4%</i>	<i>-1%</i>	<i>-3%</i>	<i>-1%</i>	<i>-10%</i>	<i>1%</i>	<i>3%</i>

Memo item: GDP at Market Prices

3213 3099 2988 3173 3325 3,339 3451 3586 3754

Source: Antigua and Barbuda authorities

1/ Includes contributions to social Security, Medical Benefits, and Education

2/ Includes capital transfer of EC\$335 million to ABIB in 2015

Appendix V

Public Sector Debt Stock and Projected Debt Service (2015-2018)

*All figures in millions of Eastern Caribbean Dollars
As of 30 June 2015*

	Stock	3rd & 4th Quarter 2015			2016			2017			2018			2019		
		P	I	Total	P	I	Total	P	I	Total	P	I	Total	P	I	Total
Total Public Sector	3,114.9	138.7	75.4	214.0	217.4	137.7	355.0	201.2	135.2	336.4	195.3	124.8	320.1	177.0	120.1	297.1
<i>of which Central Government</i>	<i>2,665.7</i>	<i>122.7</i>	<i>52.1</i>	<i>174.9</i>	<i>197.2</i>	<i>94.3</i>	<i>291.5</i>	<i>172.5</i>	<i>93.7</i>	<i>266.2</i>	<i>167.0</i>	<i>85.6</i>	<i>252.6</i>	<i>150.4</i>	<i>82.9</i>	<i>233.3</i>
<i>of which Public Sector Corporations</i>	<i>449.2</i>	<i>15.9</i>	<i>23.2</i>	<i>39.2</i>	<i>20.2</i>	<i>43.4</i>	<i>63.5</i>	<i>28.7</i>	<i>41.5</i>	<i>70.2</i>	<i>28.2</i>	<i>39.3</i>	<i>67.5</i>	<i>26.6</i>	<i>37.2</i>	<i>63.8</i>
External	1,325.2	49.6	22.4	72.1	97.8	42.7	140.5	118.7	39.6	158.3	132.2	35.6	167.8	101.0	31.7	132.7
Central Government	1,189.2	47.4	14.1	61.4	90.0	26.4	116.4	103.4	24.1	127.5	117.9	21.0	138.8	86.8	18.0	104.8
Multilateral	288.8	31.9	5.3	37.2	63.0	9.5	72.6	75.4	8.1	83.5	78.7	5.9	84.6	33.7	4.3	38.0
Bilateral	873.4	15.5	8.8	24.2	27.0	16.8	43.9	28.0	16.0	44.0	39.1	15.1	54.2	53.2	13.6	66.8
<i>of which Paris Club</i>	<i>269.4</i>	<i>4.9</i>	<i>4.0</i>	<i>8.9</i>	<i>5.9</i>	<i>7.9</i>	<i>13.8</i>	<i>6.1</i>	<i>7.7</i>	<i>13.8</i>	<i>19.1</i>	<i>7.5</i>	<i>26.6</i>	<i>32.7</i>	<i>6.7</i>	<i>39.4</i>
<i>of which non-Paris Club</i>	<i>604.0</i>	<i>10.6</i>	<i>4.7</i>	<i>15.2</i>	<i>21.1</i>	<i>8.8</i>	<i>29.9</i>	<i>21.9</i>	<i>8.1</i>	<i>30.1</i>	<i>19.6</i>	<i>7.4</i>	<i>27.1</i>	<i>19.6</i>	<i>6.8</i>	<i>26.4</i>
Securities	27.0	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
Public Sector Corporations	136.0	2.3	8.4	10.7	7.7	16.3	24.1	15.3	15.6	30.9	14.4	14.6	29.0	14.1	13.8	27.9
Multilateral	56.3	0.1	0.7	0.8	0.7	1.4	2.1	2.3	1.4	3.7	2.3	1.3	3.6	2.3	1.2	3.5
Bilateral	22.8	0.9	2.3	3.2	1.8	4.5	6.3	7.1	4.4	11.5	6.2	4.2	10.4	6.2	4.1	10.3
<i>of which Paris Club</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>of which non-Paris Club</i>	<i>22.8</i>	<i>0.9</i>	<i>2.3</i>	<i>3.2</i>	<i>1.8</i>	<i>4.5</i>	<i>6.3</i>	<i>7.1</i>	<i>4.4</i>	<i>11.5</i>	<i>6.2</i>	<i>4.2</i>	<i>10.4</i>	<i>6.2</i>	<i>4.1</i>	<i>10.3</i>
Commercial	56.9	1.3	5.4	6.7	5.3	10.5	15.7	5.9	9.8	15.7	5.8	9.1	15.0	5.6	8.5	14.1
Domestic	1,789.7	89.0	52.9	142.0	119.6	95.0	214.5	82.4	95.6	178.0	63.1	89.2	152.3	76.1	88.4	164.4
Central Government	1,476.5	75.4	38.1	113.4	107.2	68.0	175.1	69.1	69.7	138.7	49.2	64.6	113.8	63.6	65.0	128.5
ECCB	108.7	14.6	3.7	18.4	10.3	3.9	14.2	6.8	3.6	10.4	6.8	3.4	10.2	6.8	3.1	9.9
Commercial Loans	491.1	11.2	18.9	30.1	18.0	38.2	56.2	16.0	38.2	54.2	17.0	36.8	53.8	17.8	35.4	53.2
Overdrafts	7.2	23.9	2.8	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government Securities	355.0	25.7	9.7	35.4	78.9	19.9	98.8	46.2	15.1	61.3	25.4	11.7	37.1	38.9	9.6	48.5
<i>of which RGSMs</i>	<i>25.2</i>	<i>9.2</i>	<i>34.4</i>	<i>77.1</i>	<i>18.9</i>	<i>96.0</i>	<i>45.1</i>	<i>14.1</i>	<i>59.2</i>	<i>25.4</i>	<i>10.8</i>	<i>36.2</i>	<i>25.4</i>	<i>8.9</i>	<i>34.3</i>	
<i>of which Old Securities</i>	<i>13.5</i>	<i>0.5</i>	<i>0.5</i>	<i>1.0</i>	<i>1.8</i>	<i>0.9</i>	<i>2.7</i>	<i>1.0</i>	<i>0.9</i>	<i>1.9</i>	<i>0.0</i>	<i>0.9</i>	<i>0.9</i>	<i>13.5</i>	<i>0.7</i>	<i>14.2</i>
<i>of which non RGSMs</i>	<i>3.6</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.0</i>	<i>0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Vouchers	210.1	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
Obligations to Statutory Bodies	304.4	0.0	3.0	3.0	0.0	6.0	6.0	0.0	12.7	12.7	0.0	12.7	12.7	0.0	16.9	16.9
Public Sector Corporations	313.2	13.6	14.9	28.5	12.4	27.0	39.4	13.4	25.9	39.3	13.9	24.6	38.5	12.5	23.4	35.9
Commercial Loans	306.7	6.2	14.0	20.2	12.4	27.0	39.4	13.4	25.9	39.3	13.9	24.6	38.5	12.5	23.4	35.9
Overdrafts	6.6	7.4	0.9	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Debt Management Unit, MoF

1) Vouchers include amounts outstanding to the court

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME

