



**GOVERNMENT OF THE COMMONWEALTH OF
DOMINICA**

PROSPECTUS

**For
EC\$25 Million 7 year Bond
Ministry of Finance
Financial Centre
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Roseau
DOMINICA**

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PROSPECTUS DATE: NOVEMBER 2022

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. 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. 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 purposes of giving information to the public. The Government of the Commonwealth of Dominica (GOCD) affirms the accuracy of the information contained herein and accepts full responsibility for the same. The GOCD confirms that, having made all reasonable inquiries, this prospectus contains all information material in the context of the securities being issued, and to the best of its knowledge there are no other facts, the omission of which would cause the information in this prospectus to be misleading.

This prospectus and its content are issued for the specific securities described herein. Should you need advice, you should consult a person licensed under the Securities Act or any other duly qualified person who specializes on advising on the acquisition of Governments instruments or other securities.

The ultimate decision and responsibility to proceed with any transaction with respect to this offering rests solely with you. 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 Bill offering, and that you are able to assume those risks.

This Prospectus and its content are issued for the specific securities described.

Abstract

Reason for the addendum:

To include the issue of a \$25 million seven (7) year Bond of the Government of the Commonwealth of Dominica (thereafter referred to as GOCD) identified by trading symbol DMG071129. The Bond will be auctioned on November 17th, 2022 with a maximum bid price of 7 percent.

The Government of the Commonwealth of Dominica proposes to raise a total of EC\$105 million on the Regional Governments Securities Market (RGSM) through the issuance of the following securities:

Issue amount: EC\$105 Million

Auction Date	Tenor/Type	Amount	Trading Symbol	Settlement Date	Maturity Date
21 st March 2022	91 Day T-bill	EC\$20.0 Million	DMB210622	22 nd March 2022	21 st June 2022
22 nd June 2022	91 day T-bill	EC\$20.0 Million	DMB220922	23 rd June 2022	22 nd September 2022
26 th September 2022	91 day T-bill	EC\$20.0 Million	DMB271222	27 th September 2022	27 th December 2022
17 th November 2022	7 Year Bond	EC\$25.0 Million	DMG071129	18 th November 2022	18 th November 2029
29 th December 2022	91 day T-bill	EC\$20.0 Million	DMB310323	30 th December 2022	31 th March 2023

The securities will be issued under the authority of the Bonds and Securities Act 64:04 of the Revised Laws of the Commonwealth of Dominica and the Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

The securities will be issued on the Regional Government Securities Market (RGSM) in the months of March 2022, June 2022, September 2022, November 2022 and December 2022. The securities will be listed on the Eastern Caribbean Securities Exchange (ECSE) and be available for trading on the secondary market.

Bidding will commence at 9:00 a.m. and will be closed at 12:00 noon on the auction day.

I. General Information

Issuer: Government of the Commonwealth of Dominica (GOCD)

Address: Ministry of Finance
Financial Centre
Roseau
Commonwealth of Dominica

Email: finsec@cwdom.dm

Telephone No.: (767) 266-3221

Facsimile No.: (767) 448-0054

Contact Persons: Hon. Mr. Roosevelt Skerrit, Prime Minister and Minister for Finance
Ms. Denise Edwards, Financial Secretary
Mrs. Beverly Pinard, Accountant General

Arrangers/Brokers: Bank of St. Lucia
5th Floor, Financial Centre Building
1 Bridge Street
P.O. Box 1862
Castries, LC04 101
St. Lucia
Email: info@bankofsaintlucia.com
Telephone: 1 758 456 6720

Contact Person: Lawrence Jean and/or Deesha Lewis

Types of Securities: One seven (7) year Bond

Issue amount: EC\$25 million 7 year bond (1) with a maximum bid price of 7%

Use of Proceeds:	The proceeds of this issue will be used to finance part of the GOCD operational budget and to refinance existing GOCD debt.
Legislative Authority:	The Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica the Bonds and Securities Act 64:04 of the Revised Laws of the Commonwealth of Dominica.
Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding
Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
Minimum Bid Amount:	The minimum bid quantity is EC \$5,000.
Bid Multiplier:	The bid multiplier will be EC \$1,000.
Currency of Issue:	All currency references are to Eastern Caribbean Dollars unless otherwise specified.
Bidding Period:	The bidding period will start at 9:00 a.m. and end at 12:00 noon on the auction day.
Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
Taxation:	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.
Participation:	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

List of Intermediaries: The Bank of Nevis Limited
St. Kitts-Nevis-Anguilla National Bank Ltd
Bank of St. Lucia Limited
First Citizens Investment Services Limited
Bank of St Vincent and the Grenadines Limited
Grenada Co-operative Bank Limited

Currency of Issue: All currency references are to Eastern Caribbean Dollars unless otherwise specified

II. Information about the Issues

Size of issue: \$25.0 million Eastern Caribbean Dollars

Tenor: 7 years

Maximum bid price: 7.0 percent

Trading Symbol: **DMG071129**

Auction Date: November 17th 2022

Issue Date: November 18th 2022

Maturity Date: November 18th 2029

Repayment Type: **Bullet on maturity**

Interest payment dates: November 18th and May 18th

III. CariCRIS Credit rating

On June 15, 2022, Caribbean Information and Credit Rating Services Limited (CariCRIS) reaffirmed the ratings currently assigned to a US \$25.0 million debt issue of the Government of the Commonwealth of Dominica (GOCD) on its regional rating scale of *CariBB* (Foreign and Local Currency Ratings). These ratings indicate that the level of creditworthiness of this debt obligation, adjudged in relation to other debt obligations in the Caribbean is **below average**.

CariCRIS also maintained a **stable** outlook on the ratings. The stable outlook is based on the expectation that economic activity in 2022 will continue to recover as the coronavirus (COVID-19) imposed restrictions are lifted, and alongside higher public sector investment programs, an uptick in agricultural activities and a resurgence of tourism activity. These improvements will create lagged boosts to several other sectors and positively impact fiscal operations, debt accumulation, financial sector soundness and employment. The recovery, however, is tempered by the lingering effects of the COVID-19 pandemic and inflationary impacts from the Russia-Ukraine war.

Furthermore, the ratings are supported by: (1) the external position remains solid, despite exports decline, (2) GDP, supported by CBI inflows and continued post-hurricane rebuilding, is expected to rebound quickly from COVID-19, and (3) Dominica has a stable political environment.

IV. **Management and Administration of Public Finance**

Debt management functions are coordinated among the Ministry of Finance (MOF) Debt Unit, the Accountant General's Office, and the Attorney General's chambers. The Debt Unit (DU), which operates under the control of the Budget Comptroller in the MOF, leads debt management strategy and implementation. The Public Debt and Cash Management Committee in the MOF oversee the debt management operations. The Public Debt and Cash Management Committee is comprised of the Financial Secretary, the Budget Comptroller, the Accountant General and the Debt Economist.

1. Debt Management Objectives

The GOCD's high-level debt management objective is "to ensure that the GOCD's financing needs and obligations are met on a timely basis. To do so in a way that minimizes cost over the medium to long term, while taking account of risks, and subject to that, to develop over time a range of financing options."

Guided by the foregoing, the MOF seeks to ensure that the GOCD's debt management policies over the medium to long term support fiscal and monetary policy and help build a robust and

resilient economy, able to withstand economic shocks. As such, the GOCD purports to lower public debt as a percentage of GDP to 60% by Financial Year (FY) 2035, the revised time frame.

2. Debt management Strategy

The debt management strategy hinges on the objectives of lowering the debt to GDP ratio to 60% by FY 2035 and minimizing borrowing costs while supporting the development of a well-functioning market for government securities. The GOCD recognizes the need to factor the impact of fluctuations in exchange rates on debt servicing costs and takes this into account in formulating its debt management strategy. The underlying elements guiding the strategy are:

- Limiting variable interest rate funding to no more than 15 percent of the public debt portfolio;
- Limiting non-US dollar external financing to a maximum of 20 percent of the public debt portfolio;
- Maintaining an Average Time to Maturity (ATM) of 9 years to minimize refinancing risk¹
- Maintaining government guaranteed debt at 17 percent of total debt stock.

The overall debt management strategy also includes the provision of legal borrowing limits. The issuance of Treasury Bills, for example, is limited to EC\$60.0 million. Additionally, the authorities have capped the overdraft facility at \$103.0 million in totality and aims to keep it at that limit. There are no borrowing limits for loans.

V11. Public Debt Overview

Table 1 gives a synopsis of the public debt position and it indicates that at the end September 2022, total disbursed outstanding debt of the public sector¹ stood at \$ 1,597.0 million or 89.0 percent of GDP². This is, approximately 4.0 percent above the outstanding amount at the end of the same period in 2021, which was \$1,536.3 million. The total existing debt portfolio is comprised of 60.0 percent External and 40.0 percent Domestic. The external component of the portfolio is made up of loans contracted mainly from multilateral and bilateral sources with a proportion of 66.0 percent and 14.0 percent respectively. The remaining 20.0% represents loans and bonds owed to creditors such as commercial banks, insurance companies, pension funds, and individuals.

¹ Includes both central government and central government guaranteed debt

² Based on nominal GDP of EC\$1794 billion

Central government debt represents 91.0 percent of the total debt portfolio; while the government guaranteed debt accounts for 9.0 percent, which is below the quantitative target of 17 percent, set in the Medium-Term Debt Strategy.

The total external debt was increased by 7.8 percent at the end of September 2022 over the same period in 2021, while the total domestic debt decreased by 1.3 percent. The increase in the external debt, predominantly central government, represents some drawdowns on committed debt due to the acceleration of projects as well as the rapid response owing to the effect of the Covid-19 pandemic. Whilst on the domestic debt side, despite the increase in securities (over the counter), the overall reduction is attributed to repayment of the outstanding debt in addition to the decline in the use of the overdraft.

Table 1: Size of Public Debt, end September 2022 (in EC \$) with September 2021 comparative

	End of September 2021		End of September 2022		change	
	EC\$ Millions	% total debt	EC\$ Millions	% total debt	EC\$ millions	%
TOTAL DEBT	1536.29	100%	1597.04	100%	60.76	3.95
Total External debt	889.22	58%	958.50	60%	69.28	7.79
<i>Loans</i>	<i>766.29</i>	<i>50%</i>	<i>831.71</i>	<i>52%</i>	<i>65.42</i>	<i>8.54</i>
<i>Central government</i>	681.77	44%	747.98	47%	66.22	9.71
<i>Guaranteed</i>	84.53	6%	83.73	5%	-0.80	-0.95
Securities	122.92	8%	126.79	8%	3.87	3.15
<i>Bonds</i>	92.88	6%	94.82	6%	1.94	2.09
<i>Treasury Bills</i>	30.05	2%	31.97	2%	1.92	6.40
Main creditor Category	889.22		958.50		69.28	7.23
<i>Bilateral</i>	160.26	18%	136.09	14%	-24.17	-15.08
<i>Multilateral</i>	617.32	69%	633.60	66%	16.28	2.64
<i>Other</i>	111.64	13%	188.81	20%	77.18	69.13
Total Domestic Debt	647.07	42%	638.55	40%	-8.52	-1.33
<i>Loans</i>	253.98	17%	252.09	16%	-1.89	-0.74
<i>Central Government</i>	188.46	12%	187.27	12%	-1.20	-0.63
<i>Guaranteed</i>	65.52	4%	64.82	4%	-0.69	-1.06
Securities	284.13	19%	296.00	19%	11.86	4.18
<i>Bonds</i>	251.94	16%	261.73	16%	9.79	3.89
<i>Treasury Bills</i>	32.20	2%	34.27	2%	2.08	6.45
Overdrafts	108.96	7%	90.46	6%	-18.50	-16.98
Total Central Government Debt	1386.24	90%	1448.50	91%	62.25	4.49
Total Guaranteed Debt	150.04	10%	148.55	9%	-1.49	-1.00

Source: Debt Unit, Ministry of Finance

Regional Government Securities Market (RGSM)

During the year September 2021 to September 2022, the government of Dominica floated a EC\$20 million 91-day treasury bill. The results in table 2 indicate that based on the over-subscription and the price obtained at the auctions; there continues to be strong appetite for those securities.

Table 2: Dominica’s RGSM Auction Results during the period September 2021-September 2022

Auction Date	Issuer Amount (EC\$m)	Value of Bids (EC\$m)	Amount Accepted (EC\$m)	Over/(Under) Subscription (EC\$m)	Interest Rate (%)	Number of bids	Bid-Cover Ratio
13/09/2021	20,000,000.0	24,808,000.0	20,000,000.0	4,808,000.0	1.95	14	1.24
15/12/2021	20,000,000.0	34,003,000.0	20,000,000.0	14,003,000.0	1.98	16	1.70
21/03/2022	20,000,000.0	26,627,000.0	20,000,000.0	6,627,000.0	2.00	19	1.33
22/06/2022	20,000,000.0	25,227,000.0	20,000,000.0	5,227,000.0	2.50	9	1.26
26/09/2022	20,000,000.0	33,637,000.0	20,000,000.0	13,637,000.0	1.50	11	1.68

Source: ECCB

VI Macro-Economic Performance

Real GDP is expected to grow around 7.6 % this year above the 3.7% growth in 2021. Tourism, imports, and construction and other activities have resumed growth. Trade indicators for Dominica from the ECCB shows total exports are expected to increase by 18% this year compared to last year while imports are expected to increase by about 3% over the same period. Stayover visitors also showed a high 352% increment, and manufacturing increased by 8% in the first half of this year compared to the first half of 2021. Construction activities decreased by 18% and electricity and water production decreased by 0.4% and 3% respectively compared to the first half of 2021. Output is projected to reach pre-COVID levels by 2024 largely to increase significant public and private investment in infrastructure and public services, aimed at building resilience to natural disasters.

Fiscal operations to date for 2022/23 budget have resulted in a lower than expected performance in non-tax revenues driven by lower than expected CBI revenues and mounting pressures from rising recurrent expenditure. Total revenues fell almost 11% in July-September compared to the same period of 2021 and reached about 53% of the amount considered in the 2022/23 budget for

that quarter. Tax revenues increased by 12% but non-tax revenues dropped by almost 44% in July-September compared to the same period of 2021/22. For the first quarter of 2022/23 total revenues are projected to contrast by about 11% (compared to the 53% increase projected in the budget) driven by the fall of CBI revenue. Tax revenues are projected to increase by 12% in line with the EC\$ 382.5 million budget estimates. Additionally, government expenditure is projected to fall by about 4% considering the compensatory downward adjustment in capital expenditure resulting from lower projected CBI revenues.

VII. Security Issuance Procedures, Clearance and Settlement

The series of Securities will be listed on the ECSE. This market operates on the 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. The ECSE is responsible for disseminating market information, providing intermediaries with market access, administering the auction process and monitoring the auctions.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will be responsible for facilitating clearance and settlement for the securities allotted. The ECCSD will ensure that funds are deposited to the account of the Government of the Commonwealth of Dominica.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will record and maintain ownership of the government securities in electronic book-entry form. The ECCSD will mail confirmation of proof of ownership letters to all investors who were successful in the auction. The ECCSD will also process corporate action on behalf of issuing governments.

Intermediaries will be 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, investors will pay the applicable brokerage fees to the intermediaries. A list of licensed intermediaries who are members of the ECSE is provided (Appendix 1).

Successful clients will be informed of their payment obligations and the funds provided to the intermediary will be used to purchase the allotted amount.

As an issuer on the RGSM, the Government of the Commonwealth of Dominica will be subject to the rules, guidelines and procedures developed by the Regional Debt Coordinating Committee (RDCC) for the operation of the market, including ongoing reporting and disclosure requirements.

VIII. Appendices

- i. Listing of Licensed intermediaries
- ii. Summary of Government Fiscal Operations (% of GDP)
- iii. Summary of Government Fiscal Operations (EC\$ millions)
- iv. Debt Service

APPENDIX I ECSE MEMBER INTERMEDIARIES

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Grenada		
Grenada Co-operative Bank Limited	No. 8 Church Street St. George's <i>Tel: 473 440 2111</i> Fax: 473 440 6600 Email: info@grenadaco-opbank.com	Principal Aaron Logie Allana Joseph Representatives Kishel Francis Laurian Modeste
St Kitts and Nevis		
St Kitts Nevis Anguilla National Bank Ltd	P O Box 343 Central Street Basseterre <i>Tel: 869 465 2204</i> Fax: 869 465 1050 Email: donellec@sknanb.com	Principals Anthony Galloway Petronella Edmeade-Crooke Representatives Angelica Lewis Marlene Nisbett
The Bank of Nevis Ltd	P O Box 450 Main Street Charlestown <i>Tel: 869 469 5564 / 5796</i> Fax: 869 469 5798 E mail: info@thebankofnevis.com	Principals Monique Williams Judy Claxton Representatives Denicia Small Nikesia Pemberton
St Lucia		
Bank of Saint Lucia	5 th Floor, Financial Centre Building 1 Bridge Street Castries <i>Tel: 758 456 6826 / 457 7233</i> Fax: 758 456 6733	Principals Medford Francis Lawrence Jean Cedric Charles Representatives Deesha Lewis Shaiiede Kallicharan

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
		Mervin Simeon Yasmane St Marthe Stephanie Gustave-Antoine
First Citizens Investment Services Limited	P.O. Box 1294 John Compton Highway Sans Souci Castries Tel: 758 450 2662 Fax: 758 451 7984 Website: www.firstcitizenstt.com/fcis E-mail : invest@firstcitizensslu.com	Principals Omar Burch-Smith Margaret Cox Alma Richardson Representative David Gavery Gale Cumberbatch
St Vincent and the Grenadines		
Bank of St Vincent and the Grenadines Ltd	P O Box 880 Cnr. Bedford and Grenville Streets Kingstown Tel: 784 457 1844 Fax: 784 456 2612/ 451 2589 Email: info@bosvg.com	Principal Monifa Latham Laurent Hadley Representatives Patricia John Chez Quow Tabisha Joseph

APPENDIX II Summary of Government Fiscal Operations -Comparison of First Quarter

Government Finances (Central Government)					
	Budget Q1 Projection 2022/2023	Q1 Actual 2022/ 2023	Q1 Actual 2021/2022	Actual Period Comparison	Q1 Actual/Q1 Projection
Total Revenue (incl. grants)	216.4	115.0	129.8	-11.4	0.53
Revenue (excl. grants)	201.1	112.8	123.5	-8.7	0.56
Current Revenue	199.3	112.8	123.5	-8.7	0.57
Tax Revenue	88.8	87.2	78.2	11.6	0.98
Taxes on Income & Profits, & Capital Gains	11.1	9.0	9.2	-2.0	0.81
Property Tax	2.1	2.2	2.5	-11.1	1.04
Tax on Domestic Goods & Services	53.9	55.3	46.8	18.2	1.03
Tax on International Trade & Transactions	21.7	20.64	19.6	5.1	0.95
Non-Tax Revenue	110.5	25.6	45.4	-43.5	0.23
Citizenship by Investment-comprehensive	105.8	20.46	41.97	-51.3	0.19
Other Non-Tax Revenue	4.7	5.2	3.4	51.9	1.10
Capital Revenue	1.8	0.0	0.0		0.00
Grants	15.3	2.1	6.3	-65.9	0.14
Total Expenditure (incl. Net lending)	195.5	128.6	133.6	-3.8	0.66
Current Expenditure	123.0	105.5	104.2	1.3	0.86
Personal Emoluments	38.1	36.8	39.6	-7.1	0.97
Goods & Services	45.1	29.1	31.2	-6.8	0.64
Interest Payments	8.9	9.6	10.1	-5.0	1.08
Transfers & Subsidies	30.8	30.0	23.2	29.1	0.97
Capital Expenditure	72.5	23.20	29.5	-21.4	0.32
Net Lending	0.0	-0.1	-0.1	55.5	
Capital Expenditure (incl Net Lending)	72.5	23.1	29.5	-21.6	0.32
Current Balance	76.3	7.3	19.4		0.10
Overall Balance (incl. grants and net lending)	20.9	-13.6	-3.9		-0.65
Primary balance	29.9	-4.0	6.3		-0.13

Source: Ministry of Finance

APPENDIX III Central Government Debt Service

EXTERNAL	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
BILATERAL	24.84	23.74	21.04	7.92	11.18	20.85	20.98
Principal	20.31	19.57	17.34	6.48	9.20	17.63	18.36
Interest	4.53	4.16	3.70	1.44	1.97	3.22	2.62
MULTILATERAL	22.80	24.47	25.58	23.55	30.88	36.91	40.28
Principal	17.66	19.23	20.33	18.65	23.54	27.52	29.01
Interest	5.15	5.23	5.26	4.91	7.34	9.39	11.27
OTHER	6.90	5.78	22.04	10.72	9.32	8.53	8.00
Principal	4.58	3.44	20.14	7.90	6.71	6.55	6.62
Interest	2.32	2.33	1.90	2.82	2.62	1.98	1.38
PRIVATE	0.07	0.07	0.87	0.25	0.25	3.74	3.70
Principal	0.01	0.01	0.80	0.01	0.01	3.38	3.38
Interest	0.06	0.06	0.07	0.24	0.24	0.36	0.31
COMMERCIAL	6.15	3.09	9.64	4.03	2.60	5.42	2.28
Principal	4.83	1.83	7.83	2.61	1.65	4.65	1.65
Interest	1.32	1.26	1.82	1.42	0.95	0.77	0.63
TOTAL	60.77	57.14	79.18	46.48	54.22	75.46	75.24
Principal	47.39	44.09	66.43	35.65	41.10	59.74	59.02
Interest	13.37	13.05	12.75	10.83	13.12	15.72	16.21
DOMESTIC							
COMMERCIAL	13.90	7.37	27.29	12.75	18.87	30.50	17.65
Principal	10.69	0.69	11.64	0.69	0.35	10.35	4.15
Interest	3.21	6.68	15.66	12.05	18.52	20.15	13.50
Pension Fund	14.67	5.47	18.17	13.53	13.30	24.07	12.00
Principal	9.83	0.55	12.74	7.66	7.66	19.57	7.68
Interest	4.84	4.91	5.43	5.88	5.64	4.49	4.32
FINANCIAL INSTITUTION	0.42	0.01	0.11	0.29	0.28	0.14	0.28
Principal	0.41	0.01	0.01	0.01	0.00	0.00	0.00
Interest	0.02	0.00	0.11	0.28	0.28	0.14	0.28
INSURANCE FUND	0.57	0.57	7.61	0.62	0.60	0.39	0.59
Principal	0.02	0.02	7.06	0.14	0.13	0.13	0.13
Interest	0.55	0.55	0.55	0.47	0.47	0.25	0.46
PRIVATE	0.73	0.01	0.80	1.92	1.92	4.65	50.93
Principal	0.70	0.00	0.00	0.01	0.01	2.39	49.54
Interest	0.03	0.01	0.80	1.91	1.91	2.26	1.39
OTHER	1.93	1.92	0.47	0.04	1.68	4.04	2.24
Principal	0.02	0.02	0.45	0.03	0.02	2.00	2.00
Interest	1.92	1.90	0.02	0.01	1.65	2.05	0.24
TOTAL	32.23	15.35	54.45	29.15	36.65	63.79	83.69
Principal	21.66	1.29	31.89	8.54	8.18	34.44	63.50
Interest	10.57	14.06	22.56	20.61	28.47	29.35	20.19
DEBT RATIOS							
Total Debt service/Revenue %	13.93	10.11	23.31	9.28	10.87	15.45	16.47
Ext Debt Service /Revenue %	9.10	7.97	13.81	5.70	6.49	8.37	7.80
Dom Debt Service/Revenue %	4.83	2.14	9.50	3.58	4.38	7.08	8.67

Source: Debt Unit/Dominica Authorities