



Government of Antigua and Barbuda

Prospectus

2024 RGSM Issuance Programme

for the Period January through December

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

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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.



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 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 Regional Government Securities Market (RGSM) between January and December of 2024. The GoAB's 2024 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general. The securities will be issued on the RGSM between the months of January and December 2024, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

ECSE Symbol	Instrument	Amount	Ceiling Rate	Tenor	Auction Date
AGB200724	T-Bill	EC\$15 million	4.00%	180-day	19-Jan-24
AGB250225	T-Bill	EC\$25 million	4.50%	365-day	23-Feb-24
AGB190325	T-Bill	EC\$10 million	4.50%	365-day	18-Mar-24
AGB140525	T-Bill	EC\$25 million	4.50%	365-day	13-May-24
AGB071224	T-Bill	EC\$10 million	4.00%	180-day	07-Jun-24
AGB110625	T-Bill	EC\$5 million	4.50%	365-day	10-Jun-24
AGB180125	T-Bill	EC\$15 million	4.00%	180-day	19-Jul-24
AGB020925	T-Bill	EC\$20 million	4.50%	365-day	30-Aug-24
AGB041125	T-Bill	EC\$20 million	4.50%	365-day	01-Nov-24
AGB221125	T-Bill	EC\$10 million	4.50%	365-day	21-Nov-24
AGB070625	T-Bill	EC\$10 million	4.00%	180-day	06-Dec-24

In the event there is an oversubscription, the GoAB is willing to accept up to an additional five million Eastern Caribbean Dollars (EC\$5.0 million) 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 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 of 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:
	Mrs. Rasona Davis-Crump, Financial Secretary – rasona.davis@ab.gov.ag
	Mr. Peter Abraham Jr., Debt Manager – peter.abraham-jr@ab.gov.ag
	Ms. Shivon Burton, Deputy Debt Manager – shivon.burton@ab.gov.ag
	Mr. Ickford Roberts, Acting Accountant General – ickford.roberts@ab.gov.ag
Arrangers.....	Bank of St. Lucia
Address.....	Bank of St. Lucia 5th Floor, Financial Centre Building 1 Bridge Street Castries St. Lucia
Telephone No.....	(1) 758-456-6826 / 457-7233
Facsimile No.....	758-456-6733
Date of Publication.....	January 2024

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 Agent.....	Eastern Caribbean Central Bank (ECCB)
Paying Agent.....	Eastern Caribbean Central Securities Depository (ECCSD)
Governing Law.....	The 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 be settled 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	Instrument	Amount	Ceiling Rate	Tenor	Auction Date	Settlement Date	Maturity Date
AGB200724	T-Bill	EC\$15 million	4.00%	180-day	19-Jan-24	22-Jan-24	20-Jul-24
AGB250225	T-Bill	EC\$25 million	4.50%	365-day	23-Feb-24	26-Feb-24	25-Feb-25
AGB190325	T-Bill	EC\$10 million	4.50%	365-day	18-Mar-24	19-Mar-24	19-Mar-25
AGB140525	T-Bill	EC\$25 million	4.50%	365-day	13-May-24	14-May-24	14-May-25
AGB071224	T-Bill	EC\$10 million	4.00%	180-day	07-Jun-24	10-Jun-24	07-Dec-24
AGB110625	T-Bill	EC\$5 million	4.50%	365-day	10-Jun-24	11-Jun-24	11-Jun-25
AGB180125	T-Bill	EC\$15 million	4.00%	180-day	19-Jul-24	22-Jul-24	18-Jan-25
AGB020925	T-Bill	EC\$20 million	4.50%	365-day	30-Aug-24	02-Sep-24	02-Sep-25
AGB041125	T-Bill	EC\$20 million	4.50%	365-day	01-Nov-24	04-Nov-24	04-Nov-25
AGB221125	T-Bill	EC\$10 million	4.50%	365-day	21-Nov-24	22-Nov-24	22-Nov-25
AGB070625	T-Bill	EC\$10 million	4.00%	180-day	06-Dec-24	09-Dec-24	07-Jun-25

6. Interest and principal repayments for all T-bills will be made at maturity.
7. 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.
8. The minimum bid amount is EC\$5,000 for EC\$ T-bills.
9. The Bid Multiplier will be set at EC\$1,000 for EC\$T-Bills.
10. The bidding period will be opened from 9 a.m. to 12 noon for EC\$ instruments on auction dates.
11. The price of the 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 that are members of the ECSE as of December 2023, 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

First Citizens Investment Services Limited – St. Vincent and the Grenadines

Bank of St Lucia Limited

Grenada Co-operative Bank Limited

Financial Administration and Management

1. Debt Management Objectives

The debt management objectives of GoAB are to ensure that the government's financing needs, and its payment obligations are met at the lowest possible cost over the medium to long term, consistent with a prudent degree of risk.

2. Debt Management Strategy

The debt management strategy of the GoAB is an integral part of its fiscal consolidation and reform programme. The key elements of the GoAB's debt management strategy include:

- i. Maintaining a satisfactory and prudent debt structure consistent with the Government's payment capacity.
- ii. Lengthening the maturity structure of Government's Debt Profile.
- iii. Sourcing financing for development projects and other general government administrative activities; and
- iv. Expanding the investor base through market development and outreach programmes.

3. Transparency and Accountability

The GoAB is continuously seeking ways of improving its systems of accountability and transparency; with a view to adopting more prudent and transparent fiscal management practices, while enhancing the functioning of the Regional Government Securities Market (RGSM). Therefore, disclosure of information on the cash flow, debt service projections and debt stock will be made available periodically to all investors, consistent with the rules of the Regional Debt Coordinating Committee (RDCC).

4. Institutional Framework

The Debt Management Unit of the Ministry of Finance and Corporate Governance administers the Government's debt portfolio on a day-to-day basis and is responsible for implementing the Government's borrowing strategy. The unit is directly accountable to the Financial Secretary and the Minister of Finance and Corporate Governance.

5. Risk Management Framework

An effective and efficient debt management system as a major element of economic management is of paramount importance to the GoAB. This effort is important for identifying and mitigating risk. The mandates of the Debt Management Unit include:

- Formulating debt management policies and strategies.
- Managing the debt portfolio to minimize cost with an acceptable risk profile.

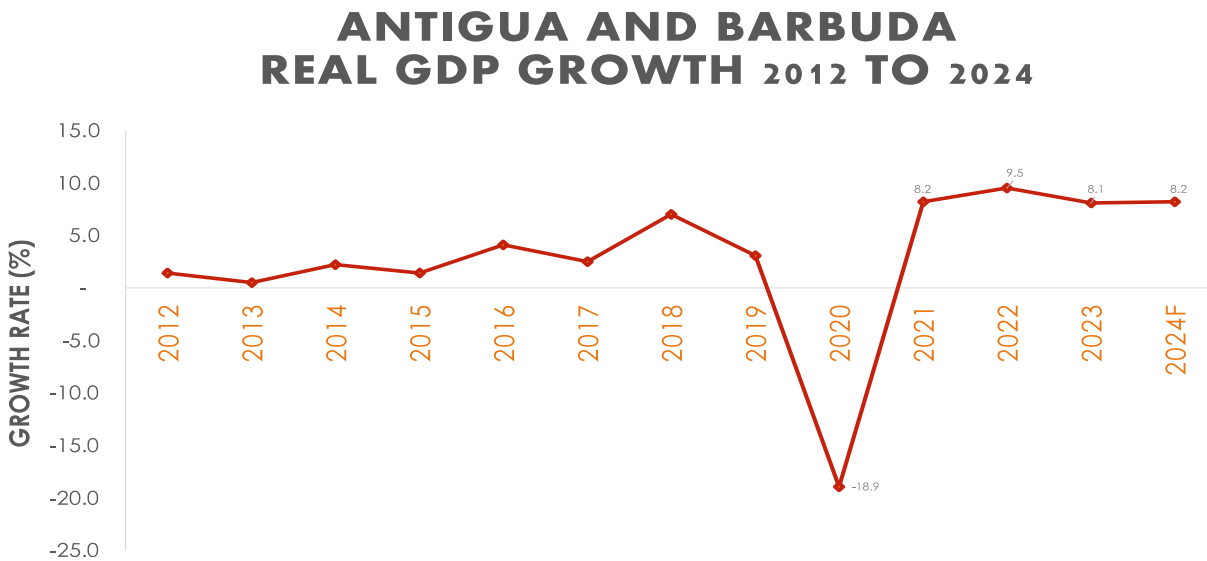
- Conducting risk analysis and developing risk management policies; and
- Conducting debt sustainability analyses to assess optimal borrowing levels.

Macroeconomic Performance

Economic Overview - Antigua and Barbuda

Recovery from the fallout of the COVID19 pandemic is evident in the economy of Antigua and Barbuda from 2021 to 2023. The ECCB statistics confirm that the tourism and construction sectors underpinned the economic recovery. In 2023, tourism and construction expanded¹ by 40% and 10% respectively. Other sectors such as wholesale and retail trade and real estate, renting and business activities have also continued to contribute immensely to the overall GDP of Antigua and Barbuda. The ECCB has estimated that GDP expanded by a rate of 8.1% in 2023 and is projecting the strong expansion to continue with growth of 8.2% in 2024.

Chart 1: GDP Growth Rate in Constant Prices (%)



Source: Eastern Caribbean Central Bank

The tourism, construction, and public services sectors accounts for a large portion of the labour force. The Antigua and Barbuda Social Security Board recorded an increase in the labour market representing an expansion in the number of entrepreneurs, private and public sector workers. Nonetheless, a significant rise in inflation has caused adverse effects on consumption. The IMF Staff Report data shows that the consumer price index (CPI) increased by approximately 5% in 2023, which is still better than other economies. More specifically, gas and food prices have

notably risen due to global pressures. The government of Antigua and Barbuda has implemented a fixed price regime on petroleum-based products such as utilities in 2021 and absorbed the cost of the price increase for gasoline in September 2022 resulting in Antigua and Barbuda having the lowest price for gasoline in the ECCU for the entire 2023. These measures were established to relieve the pressures of volatile global market variables that affect cost-of-living and protect the most vulnerable by containing poverty levels.

Concurrent with the increase in prices, the data published by ECCB showed as of September 2023 an expansion in household credit, as well as credit to businesses and the public sector. This is believed to be the result of necessary shifts to generate more income and economic activity on a macroeconomic scale. Subsequently, there has been an increase in household deposits which indicates a rise in employment levels. Although growth is slow within the financial sector, the IMF Staff Conclusions (2023) indicate that financial institutions are well-capitalized and liquid, and nonperforming loan ratios are stabilizing. These are all evidence for a prosperous future within the financial sector.

Economic Outlook

Being one of the highest vaccinated Caribbean countries aided in an economic boost due to less COVID-19 restrictions and greater resilience against new variants of the virus. The IMF October 2022 World Economic Outlook described a cost-of living crisis caused by global shocks for Latin America and the Caribbean. Antigua and Barbuda's reform policies have made significant impacts to counter changes that harm the overall health of the economy.

Fiscal strategies are projected to strengthen macroeconomic variables. Minimum wage was incremented to circumvent the contingencies of rising inflation. In addition, more local Small and Medium sized Enterprises (SMEs) are beginning to emerge with innovative financial practices which promote and foster economic activities. Due to the country's increasing vulnerability to climate related events, much focus is being placed on financing climate mitigation projects that promote resilience and sustainability. Projects aimed at developing the Blue Economy and negotiations in COP-28 are expected to catalyse revenue mobilization.

According to the IMF Staff Conclusion (2023), fiscal strategies have the potential to diversify the economy. Prospects indicate that crucial targets will be met to fortify the main economic sectors by introducing more innovation and promoting resiliency. In 2024, economic output is expected to steadily improve, boosted by continued recovery in tourism and tourism related activities as well as increased foreign direct investment (FDI) in the hospitality and public sectors.

Table 1: GDP Growth Rate Selected Economic Indicators by Economic Activity in Constant Prices (%)

Antigua and Barbuda: Growth Rate of Gross Domestic Product by Economic Activity in Constant Prices in Percentage (%)					
	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	1.61	0.61	3.41	2.04	2.97
Mining and quarrying	13.46	-10.22	-28.47	5	5
Manufacturing	-24	4.96	-1.32	2	2
Electricity, gas, steam and air conditioning supply	-9.56	3.81	7.01	2	2.5
Water supply; sewerage, waste management and remediation activities	-6.71	3.96	-12.43	1.5	1.5
Construction	-23.44	16.49	5.28	10	10
Wholesale and retail trade; repair of motor vehicles and motorcycles	-18.17	8.72	13.09	5	4
Transportation and storage	-44.88	26.74	18.92	20.54	13.23
Accommodation and food service activities	-56.91	34.13	59.44	40	25
Information and communication	-16.83	-16.97	-9.22	3	4
Financial and insurance activities	-1.93	2.04	-3.29	1.93	1.19
Real estate activities	-8.72	8.05	2.51	2.4	2.6
Public administration and defence; compulsory social security	-5.01	1.45	6.24	1	1
Education	-5.66	3.06	3.48	1.25	1.75
Human health and social work activities	2.13	1.61	1.11	1.54	1.55
Arts, entertainment and recreation	-50.32	-19.34	9.51	1.25	1.25
Other service activities	-19.83	7.96	-8.09	1.25	1.25

Source: Eastern Caribbean Central Bank

Statement of the Government's Economic Priorities

The Government of Antigua and Barbuda is committed to the well-being of its citizens and residents. As the country continues to recover from COVID-19 pandemic, the government will continue to create the enabling environment for growth, investment, safety, and good governance. In this regard, the government is committed to fiscal responsibility. The Government has recently formulated Fiscal Resilience Guidelines to govern its operations. These will cover procedures related to its budgeting and reporting frameworks and lend to improved fiscal options and accountability.

The Government continues to engage with potential investors in various sectors to ensure that there are adequate levels of Foreign Direct Investment, new ventures, jobs, and economic activity, which ultimately will foster growth and development in the domestic economy.

Proposed Economic Measures to Stimulate Growth

To sustain economic recovery, the government is aiming to achieve economic growth of about 5.0% or more on average to reduce unemployment and poverty. The strategy will focus on the following:

1. Accelerating the pace of economic diversification, where other sectors of the economy become more competitive and begin to meet domestic and regional demands for goods and services.
2. Reducing the costs of operation for SMEs through the improved business environment and more reliable provision of infrastructure
3. Deepening the financial sector and sustaining its stability to ensure increased credit allocation to MSMEs.

Public Financial Management Development

Public Financial Management and Procurement Reform

The Government of Antigua and Barbuda has embarked on a programme to further improve the Public Financial Management (PFM) Framework. The overall objective of the PFM Programme is to improve fiscal discipline and strategic allocation of resources by strengthening policy-based budgeting and expenditure management and enhancing the transparency and efficiency of tax administration.

It will also seek to achieve the PFM and revenue reform objectives outlined in the Action plan and the Medium-Term Development Strategy. The objectives of this programme focus on (i) the introduction and institutionalization of a multi-year perspective in fiscal planning, expenditure policy and budgeting; (ii) enhancing the predictability in the availability of funds for commitment of expenditures, and cash management, and (iii) improving the comprehensiveness, accessibility, and enforcement of taxpayer obligations and liabilities, as well as the introduction of electronic systems to enhance the effectiveness in collection of tax payments. A gender perspective is considered during implementation of each activity. A recent World Bank Post Disaster PFM Review highlighted that efforts have started in incorporating gender into PFM undertakings.

With the generous support of the European Union, it is the Government's intention to focus on procurement and contract administration; strengthening the internal audit function; improving the oversight and monitoring of State-owned Enterprises (SOEs); enhancing the relevant PFM legislation; and improving the budget process and macro-fiscal function.

Antigua and Barbuda have taken steps toward public procurement reform by taking measures to improve its public procurement framework. The country enacted a new Procurement and Contract Administration Act in 2011. This Act includes several elements to improve the public procurement system and brings it up to date with current best practices. A recent assessment of the procurement system has shown that the system has relative strengths in integrity and accountability.

Major Private and Public Sector Investments

The construction sector continues to build momentum and spur economic activity in Antigua and Barbuda. New housing development projects as well as important new road construction initiatives will be ongoing in 2024.

Construction of private luxury homes at Windward Beach, Jumby Bay, Mill Reef Club, Galley Bay Heights, Pearn's Point and the Peace Love and Harmony (PLH) project in Barbuda will continue in 2024. These projects surpass US\$3 billion and will fortify the radical innovation and productivity growth for the sector.

The concession agreement signed with the Global Ports (the world's largest, private cruise port operator) provides for the refurbishment of the Heritage Quay and Redcliff Quay docking facilities in St. John's as well as for the development of new commercial properties. The dredging of the Deep-water harbour is nearing completion and will accommodate some of the largest Oasis Class Vessels in the world in 2024.

Government Infrastructure Projects

In November 2021, The Green Climate Fund launched a project to enhance climate resilience in government buildings. In the event of a disaster the project will provide backup battery banks for 13 school and clinics which also will accommodate emergency shelters and make rescue and medical care available. The project has a value of US\$45.0 million, made up of donor and counterpart funding, for the next five years.

The National Office of Disaster Services continues to work alongside with the pertinent authorities in Barbuda as they serve as the intermediary for agencies who have aided with the reconstruction of the island. The Caribbean Development Bank has been a significant and important financial partner to the government providing resources in the form of loans, grants, and technical assistance to assist in the rebuilding of Barbuda.

Road projects continued to progress in 2023 and will be ongoing in 2024 such as the Anchorage Road, Old Parham Road, Valley Road North, and Sir Sydney Walling Highway, which is 75.0% completed. The community roads project has been on-going since 2017 and will also continue to contribute to economic output throughout 2024.

Tourism

It is anticipated that Antigua and Barbuda's main economic driver will continue to recover in 2024. In 2023 air arrivals at the V.C. Bird International Airport have surpassed pre-COVID numbers. With regular flights being restored from and to our main feeder markets—the United States, the United Kingdom, Canada, and Europe—and additional flights being added by carriers such as Air Canada, it is predicted that 2024 numbers will surpass current numbers. 2024 is expected to be the best year for the tourism sector in the history of Antigua and Barbuda.

Overall, projections are optimistic for the growth of the tourism sector in 2024. The new sector strategy focusing on creating a bigger impact through more inclusive and authentic local experiences and accommodating both the Baby Boomers and the new millennial traveller will be attractive to the needs of the groups who predominate visitor demographics.

Inflation²

The Consumer Price Index data at the end of September 2023 reflected a 1.4% increase in comparison to September 2022. Over the 12-month period of September 2022 to September 2023, the Food and Non-Alcoholic Beverages index rose by 4.5%. The index for Furnishings, Household Equipment and Routine Household Maintenance grew by 5.2% while the indices for Housing, Water, Electricity, Gas and Other Fuels saw a slight increase of 1.7%.

Within the last year, the gasoline index remains constant as the price per gallon rising remain at \$13.99 for most of the year in 2023.

Monetary Policy

Antigua and Barbuda are a member of the Eastern Caribbean Central Bank (ECCB), which manages monetary policy and the exchange rate system for its eight members. The common currency, the Eastern Caribbean dollar (EC\$), has been pegged to the U.S. dollar (US\$) at the rate of EC\$2.7 to US\$1.0 since July 1976.

² The Statistics Division of the Government of Antigua and Barbuda has introduced a new basket of goods starting January 2019.

Commercial Bank Liquidity and Interest Rate

As of September 2023, the maximum savings rate in Antigua and Barbuda was 2.3% while the minimum savings rate was 2.0%. Liquid assets as at the end of September 2023 stood at 42.4%. The weighted average interest rate on deposits remained stable at 2.0% as at September 2023.

Financial Sector

Antigua and Barbuda’s financial sector remains stable with Commercial Banks well capitalized. With the new mergers and acquisition in the banking sector, this has reduced the quantity of banks from six to four. The transition process is still ongoing. As at 2023, the Government of Antigua and Barbuda continues to be a shareholder in Eastern Caribbean Amalgamated Bank (ECAB) and the Caribbean Union Bank (CUB).

Labour Force

At the end of September, the Antigua and Barbuda Social Security Board indicated that active labour force, in terms of both employed and self-employed contributors was a remarkable 43,946 persons.

Demographics

Preliminary data indicates that the population of Antigua and Barbuda grew by 1.4% in 2023 in comparison to 2022. Over the medium term, the population is projected to grow by a steady rate of 1.5% annually. The official language of Antigua and Barbuda is English and Anglicanism and the Seventh Day Adventist are the primary religious denominations.

Table 2: Selected Demographic Statistics

Key Indicators	2018	2019	2020	2021	2022	2023	2024
Population Estimates	95,211	96,651	98,093	99,534	100,967	102,388	103,603
No. of Live births	1015	1088	1163	n/a	n/a	n/a	n/a
No. of Deaths	581	618	574	n/a	n/a	n/a	n/a

Source: Statistics Division, Antigua, and Barbuda

Increments in Antigua and Barbuda’s total population are highlighted between 2020 and 2022, showing the most prevalent age group is between 20 and 39. In total, females make up a higher percentage of the population than males. It is project that in 2024, the population will continue to expand to approximately 103,603 citizens and it is expected that the leading demographics

will remain individuals (predominantly females) ranging from 20 to 39 years old. This trend in the demographics aligns with the ongoing efforts of the Government to empower its youths and female population through entrepreneurial programs and other initiatives.

Table 3: Population by Age Group

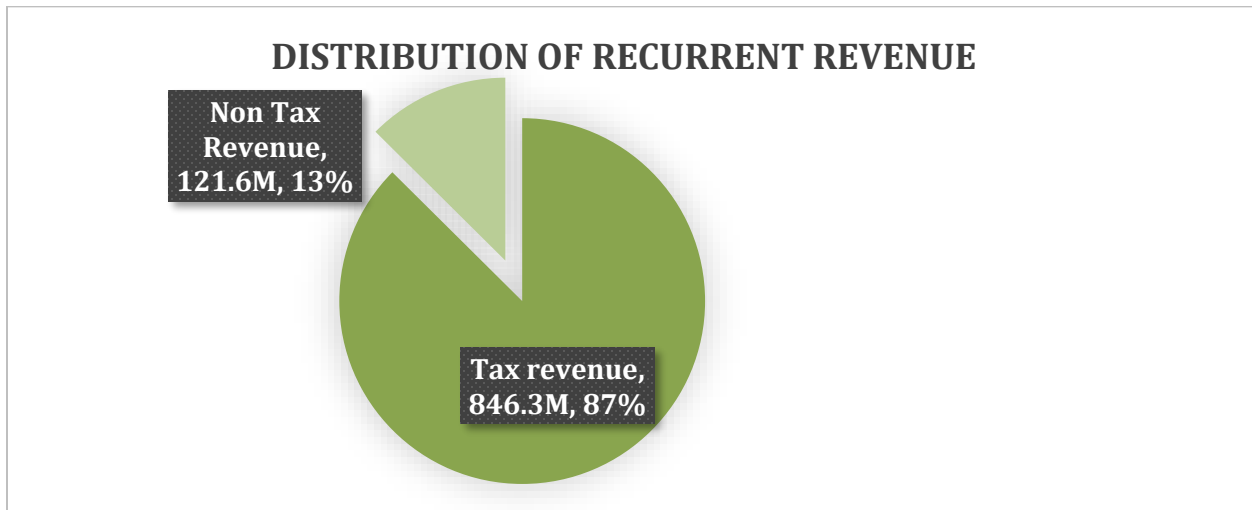
Age Group	2020			2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0 - 19	14,112	13,784	27,896	14,173	13,845	28,018	14,262	13,934	28,196	14,375	14,050	28,425
20 - 39	14,499	15,342	29,841	14,712	15,484	30,196	14,898	15,595	30,493	15,054	15,669	30,723
40 - 59	12,272	14,424	26,696	12,425	14,606	27,031	12,563	14,767	27,330	12,694	14,914	27,608
60 - 79	5,318	6,406	11,724	5,572	6,760	12,332	5,828	7,129	12,957	6,089	7,510	13,599
80+	667	1,071	1,738	674	1,086	1,760	689	1,107	1,796	706	1,134	1,840
Total	46,868	51,027	97,895	47,556	51,781	99,337	48,240	52,532	100,772	48,918	53,277	102,195

Source: Statistics Division, Antigua, and Barbuda

Fiscal Performance

As of December 2023, Total Revenue and Grants amounted to \$971.4 million, a \$53.3 million increase compared to December 2022. The increase was largely due to the growth in Tax Revenue which stood at \$846.3 million at the end of December 2023. Also, Recurrent Revenue, grew by \$55.6 million from \$911.8 million at the end of December 2022 to \$967.4 million by December 2023.

Chart 2: Revenue Performance (EC\$ million)



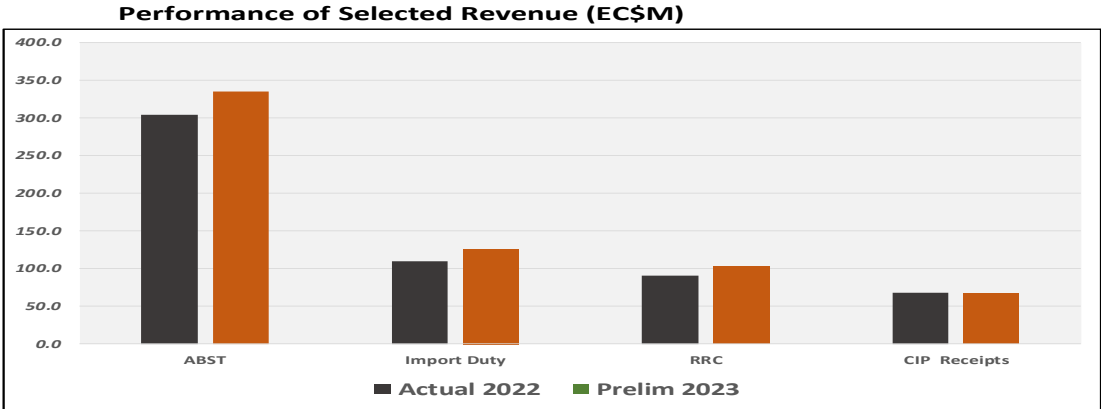
Source: Ministry of Finance and Corporate Governance

At end December 2023, the largest contributor to Recurrent Revenue, Tax receipts, showed a \$94.2 million increase compared to the same period in 2022. Direct taxes grew by \$30.6 million

from \$103.3 million at end December 2022 to \$133.9 million at end December 2023. Its major contributor, Corporate Income Tax, increased by \$40.1 million.

By December 2023, Indirect Taxes showed an increase of \$63.6 million compared to the same period in 2022. The Antigua and Barbuda Sales Tax (ABST), which is the main contributor to Indirect Tax Revenue showed a significant improvement of \$30.9 million in 2023 compared to 2022. The other major components of Indirect Tax Revenue include: The Revenue Recovery Charge (RRC) and Import Duties. At the end of December 2023, the RRC showed an increase of \$11.4 million whilst Import duties also improved by \$16.5 million compared to the same period in 2022.

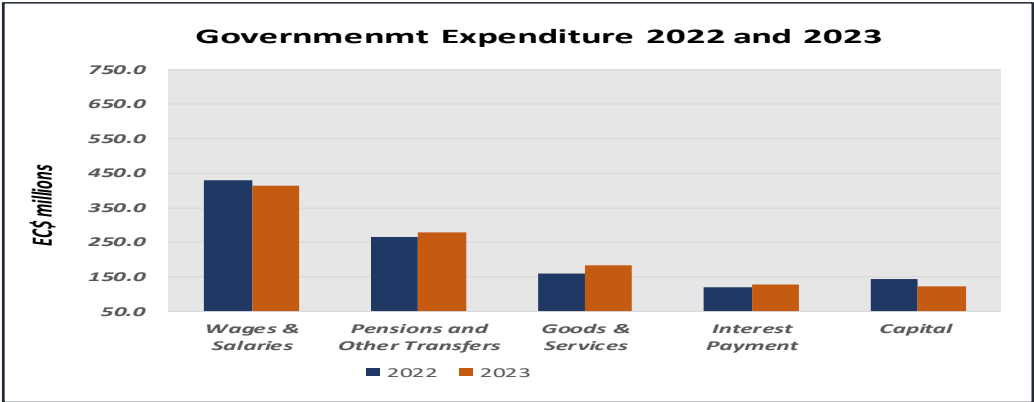
Chart 3: Revenue Performance (EC\$ million)



Source: Ministry of Finance

Non-Tax Revenue, another component of Recurrent Revenue, declined by \$38.5 million. This decline in Non-Tax Revenue was due to reduction in components such as services and fees and other non-tax revenue.

Chart 4: Expenditure Performance (EC\$ million)

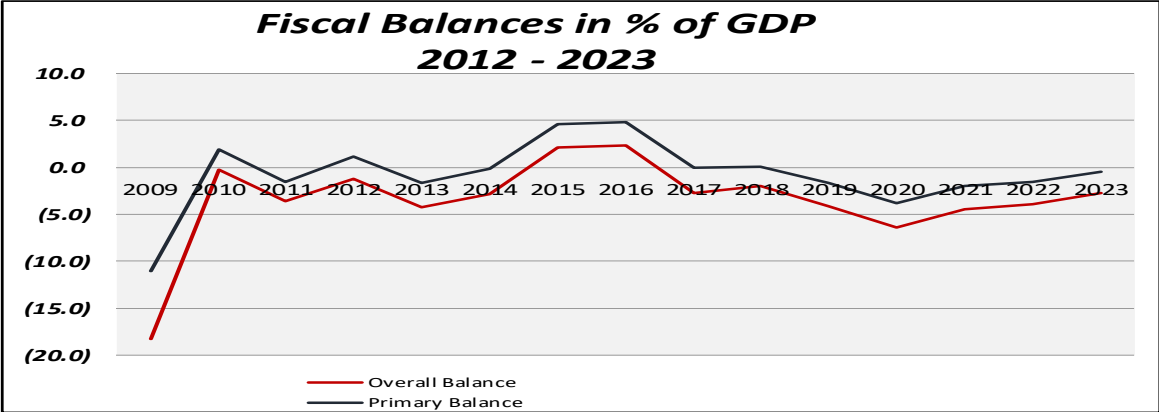


Source: Ministry of Finance

In December 2023, Total expenditure was \$11.4 million more during the same period in 2022. Total expenditure has been trending upwards during 2023 owing to the government continuous effort to drive growth during economic recovery. Primary Expenditures increased by \$33.9 million while Capital expenditures fell from \$143.9 million in December 2022 to \$121.3million by December 2023.

Salaries and wages which accounts for most of the Primary Expenditure; amounted to \$414.4 million at December 2023 resulting in a decrease of \$15.4 million from 2022. Over the same period, there was an increase in transfers of \$14.2 million. While spending on goods and services increased by \$25 million for the same period. At end December, interest payments were \$128.5 million.

Chart 5: Overall Fiscal Balance (EC\$ million)



Source: Ministry of Finance

Over the period, 2017 to 2023, the overall balance has been in a deficit, ranging from \$96.7 million in 2017, to \$155.8 million in 2023. Although, there was a deficit of \$155.8 million by the end December 2023, it improved considerably in comparison to previous years.

Debt Dynamics

Total public sector debt as of 30th September 2023 amounts to \$3,782.39m or 65.9% of GDP. The value of debt obligations increased annually between 2019 and 2022. However, through various strategies and regular amortization, the debt decreased by \$16.3m between 2022 and 2023.

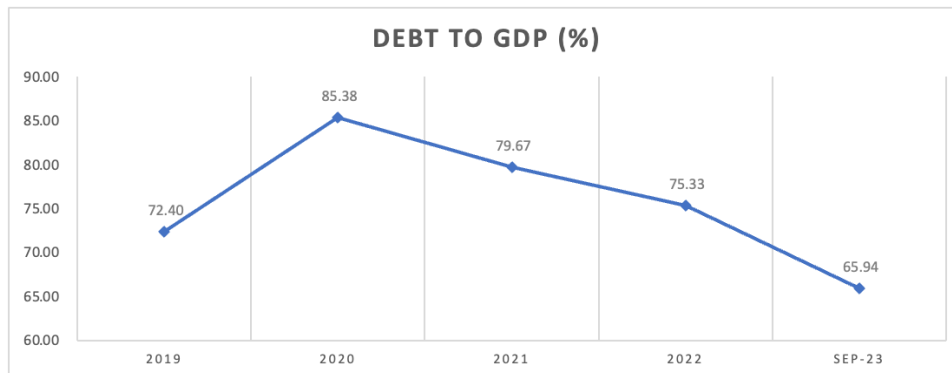
Chart 6: Evolution of public Sector Debt (EC\$ million)



Source: Ministry of Finance and Corporate Governance

The 2022 Fiscal Year produced a public debt to GDP³ ratio of 75.3%. The growth in economic activity through projects and infrastructure developments, government and private, during the year 2023 has resulted in an increase in the GDP to \$5,735.7m. The increase in economic activity catalyzes a positive trend in the debt to GDP ratio to 65.9%.

Chart 7: Debt to GDP Dynamics



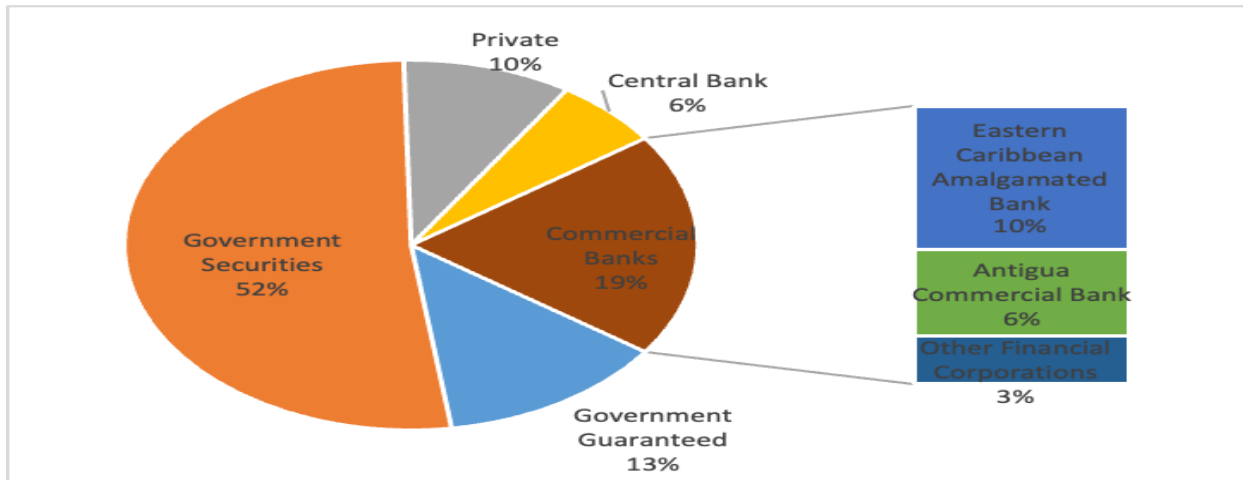
Source: Ministry of Finance and Corporate Governance

Domestic debt as of September 2023 rose by \$26.9m to \$1,981.7m and accounts for approximately 52.4% of the overall debt portfolio. The stock of Central Government debt, \$1,725.2m, comprises of Government issued securities (52%) and loans and advances issued by the Commercial banks (19%) and the Central Bank (6%). The main Commercial Bank creditors that fall under this category are the Eastern Caribbean Amalgamated Central Bank (ECAB) and the Antigua Commercial Bank (ACB). Meanwhile, the stock of Government Guaranteed debt stood at \$256.5m all of which are loans and overdrafts issued by the Commercial Banks. From January to September 2023, \$134.5m debt financing was largely sourced from short-term

³ Public Debt to GDP data was sourced from the Eastern Caribbean Central Bank website on 6th October 2023.

securities and other short- to medium-term facilities. Further, total Central Government debt service payments for the same period amounted to \$143.2m of which principal repayments amounted to \$98.5m.

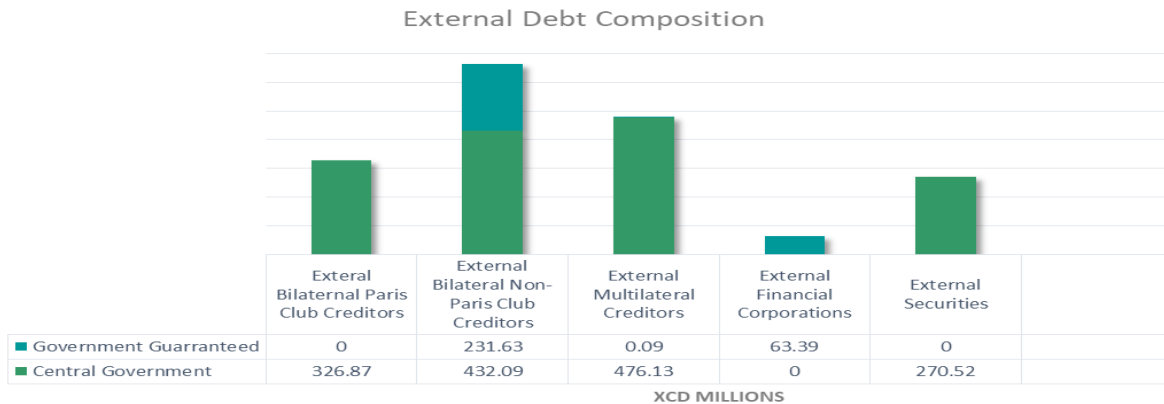
Chart 8: Composition of Domestic Debt



Source: Ministry of Finance and Corporate Governance

As of September 2023, the stock of External debt stood at \$1,800.7m or 31.4% of GDP and accounts for approximately 47.6% of the debt portfolio. During the year 2023, financing of \$136.4m was provided via various sources to include the RGSM (\$122.3m) and the Caribbean Development Bank (CDB) \$13.9m. Further, debt service payments totaled \$184.8m of which \$149.7m were applied to Principal repayments. The External debt portfolio comprises of loans and securities contracted by the Central Government (\$1,505.6m or 26.2% of GDP) and guaranteed loans contracted by Statutory Corporations (\$295.1m or 5.1% of GDP).

Chart 9: Composition of External Debt



Source: Ministry of Finance and Corporate Governance

Debt sourced from Bilateral creditors make up 55% of total external debt of which Paris Club agreements make up 49.2% of those loans. These creditors include the Exim Bank of China, Abu Dhabi Fund for Development and Kuwaiti Fund for Arab Economic Development. Total External Multilateral loans equate to 26.4%. Guaranteed loans from financial corporations such as Credit Suisse, affect the external portfolio stock by 3.52%.

At the end of Q3 2023, total debt service payments amounted to \$341.3m and \$254.2m were applied to principal repayments. The total amount paid to service external interest debt obligations was \$87.14m.

Medium Term Debt Strategy (2023-2025)

The Medium-term Debt Management Strategy (MTDS) 2023-2025 aims to fulfil some specific debt management objectives which include:

1. To maintain a satisfactory and prudent debt structure consistent with the Government's payment capacity.
2. To refinance high-cost loans and credit facilities.
3. To reduce debt servicing and to adjust the maturity profile of Central Government Debt in a way that balances lower financing cost and risk.
4. To support the development of a well-functioning domestic and regional market.
5. To improve transparency. The government has been working closely with the IMF and other multilateral to enhance data transparency and debt management capacity. The IMF Article VI will be published shortly, and we encourage investors to review it.
6. Normalize relations with external official bi-literal creditors.

The current operational targets set for the risk indicators are as follows:

- Non – USD denominated loans should comprise less than 20.0% of the debt portfolio
- Debt maturing in less than a year should be less than 15.0% and
- Average time to Maturity (ATM) would be less than or equal to 8.2 years

The Government intends to continue prioritizing external financing on concessional terms from multilateral and bilateral creditors, while at the same time developing the domestic capital markets. The Regional Government Securities Market will continue to be a viable source of funds for debt financing and cash flow management throughout the period.

Table 4: Overall Debt Composition

% Borrowing by Creditor Type	2018	2019	2020	2021	2022	2023
External	50%	55%	40%	45%	49%	60%
Bilateral	40%	44%	28%	26%	27%	30%
Multilateral	10%	11%	12%	16%	16%	18%
Commerical	0%	0%	0%	0%	0%	0%
Securities	0%	0%	0%	3%	7%	12%
Domestic	50%	45%	60%	55%	51%	40%
Securities	50%	45%	46%	40%	37%	32%
Bonds	20%	18%	14%	16%	13%	14%
T-Bills	30%	27%	32%	24%	24%	18%
Bank Recapitalisation	0%	0%	0%	0%	0%	0%
Commerical	0%	0%	11%	11%	10%	6%
Central Bank	0%	0%	3%	4%	4%	2%

Source: Debt Management Unit, Ministry of Finance and Corporate Governance

In 2023, the Government will aim to reduce its domestic debt and increase debt held externally. The Debt Strategy as represented in Table 4 above shows that the government intends to reduce its share of commercial debt, T-bills and increase its share of Bonds in 2023. The Government also plans to increase its share of bilateral borrowing over the medium term as a share of its external debt.

Table 5: Current Government Securities

Current Issues of Government Securities

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a)	Tenor	Maturity Date
EC\$ RGSM Treasury Bonds						
AGG100428	20-Apr-18	EC\$15,000,000.0	EC\$15,000,000.0	7.5%	10-year	23-Apr-28
AGN200925	20-Sep-22	EC\$25,000,000.0	EC\$25,000,000.0	6.0%	3-year	20-Sep-25
AGN111025	11-Oct-23	EC\$17,741,000.00	EC\$17,741,000.00	6.0%	2-year	11-Oct-25
AGN260225	27-Nov-23	EC\$15,000,000.00	EC\$15,000,000.00	3.0%	15-mnth	26-Feb-25
EC\$ RGSM Treasury Bills						
AGB240224	24-Feb-23	EC\$30,000,000.00	EC\$30,000,000.00	3.5%	365-day	24-Feb-24
AGB190324	20-Mar-23	EC\$15,000,000.00	EC\$15,000,000.00	3.0%	365-day	19-Mar-24
AGB140524	15-May-23	EC\$30,000,000.00	EC\$30,000,000.00	4.5%	365-day	14-May-24
AGB110624	12-Jun-23	EC\$10,000,000.00	EC\$10,000,000.00	2.5%	365-day	11-Jun-24
AGB200124	24-Jul-23	EC\$17,834,000.00	EC\$17,834,000.00	4.0%	180-day	20-Jan-24
AGB310824	1-Sep-23	EC\$25,000,000.00	EC\$25,000,000.00	3.0%	365-day	31-Aug-24
AGB021124	3-Nov-23	EC\$24,002,000.00	EC\$24,002,000.00	4.5%	365-day	2-Nov-24
AGB221124	22-Nov-23	EC\$14,251,000.00	EC\$14,251,000.00	4.5%	365-day	22-Nov-24
AGB080624	11-Dec-23	EC\$15,000,000.00	EC\$15,000,000.00	2.75%	180-day	8-Jun-24
US\$ Non-RGSM Treasury Bonds						
FAG150626	30-Jun-11	US\$13,729,680.0 EC\$37,070,136.0	US\$4,118,904.00 EC\$11,121,040.80	8.0%	15-year	30-Jun-26
FAG100724	29-Jul-14	US\$5,000,000.0 EC\$13,500,000.0	US\$5,000,000.0 EC\$13,500,000.0	8.0%	10-year	29-Jul-24
FAG100325	11-Mar-15	US\$5,000,000.0 EC\$13,500,000.0	US\$5,000,000.0 EC\$13,500,000.0	5.0%	10-year	11-Mar-25
FAG100926	5-Sep-16	US\$7,574,000.0 EC\$20,449,800.0	US\$2,102,222.22 EC\$5,683,982.70	6.5%	10-year	5-Sep-26
FAG100828	30-Aug-18	US\$25,000,000.0 EC\$67,500,000.0	US\$25,000,000.0 EC\$67,500,000.0	7.5%	10-year	18-Aug-28
FAG111031	30-Apr-20	US\$10,261,256.74 EC\$27,705,393.20	US\$10,261,256.74 EC\$27,705,393.20	6.0%	11-year	30-Apr-31
FAG051026	22-Oct-21	US\$1,350,000.00 EC\$3,645,000.00	US\$1,350,000.00 EC\$3,645,000.00	6.0%	5-year	22-Oct-26
FAG071228	1-Dec-21	US\$2,500,000.00 EC\$6,750,000.00	US\$2,500,000.00 EC\$6,750,000.00	7.5%	7-year	1-Dec-28

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a)	Tenor	Maturity Date
FAN040824	4-Aug-22	US\$1,293,749.0 EC\$3,493,122.20	US\$1,293,749.0 EC\$3,493,122.20	7.0%	2-year	4-Aug-24
PP051227	15-Dec-22	US\$600,000.00 EC\$1,620,000.00	US\$600,000.00 EC\$1,620,000.00	5.0%	5-year	15-Dec-27
FAG071229	21-Dec-22	US\$3,863,000.00 EC\$10,808,191.10	US\$3,863,000.00 EC\$10,808,191.10	7.25%	7-year	21-Dec-29
PP050527	29-May-23	US\$581,481.00 EC\$1,569,998.70	US\$581,481.00 EC\$1,569,998.70	5.0%	5-year	29-May-28
EC\$ Non-RGSM Treasury Bills						
GOABPP060324	6-Mar-23	EC\$2,756,843.20	EC\$2,756,843.20	4.5%	365-day	6-Mar-24
PP150524	15-May23	EC\$4,000,000.00	EC\$4,000,000.00	4.0%	365-day	15-May-24
PP280624	28-Jun-23	EC\$3,442,082.20	EC\$3,442,082.20	4.0%	365-day	28-Jun-24
GOABPP230924	23-Sep-23	EC\$21,424,129.80	EC\$21,424,129.80	4.5%	365-day	23-Sep-24
EC\$ Non-RGSM Treasury Bonds						
AGG300740	1-Jul-10	EC\$330,000,000.0	EC\$223,530,000.0	3.0%	30-year	1-Jul-40
AGG151228	1-Jan-14	EC\$8,500,000.00	EC\$5,187,804.00	7.0%	15-year	31-Dec-28
AGG151029	29-Oct-14	EC\$5,000,000.00	EC\$5,000,000.00	8.0%	15-year	29-Oct-29
AGG151229	17-Dec-14	EC\$10,000,000.00	EC\$10,000,000.00	8.0%	15-year	17-Dec-29
AGG100525	26-May-15	EC\$10,000,000.00	EC\$6,000,000.00	8.0%	10-year	26-May-25
PP100425	16-Apr-16	EC\$157,000,000.0	EC\$80,750,064.9	2.0%	10-year	30-Apr-25
AGG0327AA	13-Mar-17	EC\$20,000,000.0	EC\$7,368,421.10	6.5%	10-year	13-Mar-27
AGG100927	20-Sep-17	EC\$4,000,000.00	EC\$4,000,000.00	3.0%	10-year	20-Sep-27
PP080626	1-Jun-18	EC\$6,000,000.0	EC\$6,000,000.0	0.0%	7-year	20-Jun-25
PP100628	28-Jun-18	EC\$4,000,000.0	EC\$4,000,000.0	7.0%	10-year	28-Jun-28
PP070925	17-Sep-18	EC\$4,200,000.0	EC\$4,200,000.0	2.0%	7-year	17-Sept-25
PP080227	25-Feb-19	EC\$10,000,000.0	EC\$10,000,000.0	7.3%	10-year	25-Feb-27
AGG100329	21-Mar-19	EC\$20,000,000.0	EC\$11,000,000.0	6.5%	10-year	08-Mar-29
AGG050624	25-Jun-19	EC\$15,000,000.0	EC\$15,000,000.0	7.0%	5-year	25-Jun-24
AGG100130	13-Jan-20	EC\$5,000,000.0	EC\$5,000,000.0	5.0%	10-year	13-Jan-30
AGG070527	22-May-20	EC\$31,950,000.0	EC\$19,968,750.00	6.5%	7-year	22-May-27
AGG101030	2-Oct-20	EC\$8,000,000.0	EC\$8,000,000.0	6.5%	10-year	2-Oct-30

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a)	Tenor	Maturity Date
AGG051125	16-Nov-20	EC\$11,516,666.60	EC\$7,312,500.00	6.0%	5-year	16-Nov-25
AGG070228	4-Feb-21	EC\$ 10,947,916.6	EC\$8,203,125.00	6.3%	7-year	4-Feb-28
AGG0228AA	24-Feb-21	EC\$ 5,506,250.0	EC\$5,047,395.8	6.8%	7-year	24-Feb-28
PP280223	28-Feb-21	EC\$5,565,125.0	EC\$4,129,687.50	5.5%	2-year	28-Feb-23
AGG200541	1-May-21	EC\$39,458,681.0	EC\$39,458,681.0	7.5%	20-year	1-May-41
AGG070628	7-Jun-21	EC\$25,000,000.0	EC\$21,510,416.70	6.5%	7-year	7-Jun-28
AGG100731	29-Jul-21	EC\$9,800,000.0	EC\$9,800,000.0	3.0%	10-year	29-Jul-31
PP300621	30-Jun-21	EC\$15,619,595.9	EC\$15,619,595.9	0.0%	30-year	30-Jun-51
AGN311024	31-Oct-21	EC\$10,862,500.0	EC\$10,862,500.0	5.75%	3-year	31-Oct-24
AGN201125	20-Nov-21	EC\$5,714,489.1	EC\$5,714,489.1	6.5%	4-year	20-Nov-25
AGG101231	11-Dec-21	EC\$10,900,000.0	EC\$10,900,000.0	6.0%	10-year	11-Dec-31
AGG050127	15-Jan-22	EC\$11,894,276.70	EC\$11,894,276.70	7.0%	5-year	15-Jan-27
AGG0127AA	31-Jan-22	EC\$11,697,768.50	EC\$11,697,768.50	7.0%	5-year	31-Jan-27
AGG050227	15-Feb-22	EC\$10,956,907.50	EC\$10,956,907.50	7.0%	5-year	15-Feb-27
AGG1129AA	28-Nov-22	EC\$1,600,000.00	EC\$1,600,000.00	7.25%	7-year	28-Nov-29
AGG1129AB	28-Nov-22	EC\$2,400,000.00	EC\$2,400,000.00	7.25%	7-year	28-Nov-29
PP071129	28-Nov-22	EC\$3,000,000.00	EC\$3,000,000.00	7.25%	7-year	28-Nov-29
AGG1129AC	30-Nov-22	EC\$5,000,000.00	EC\$5,000,000.00	7.25%	7-year	30-Nov-29
AGG071129	30-Nov-22	EC\$35,000,000.0	EC\$35,000,000.0	7.25%	7-Year	30-Nov-29
AGG071229	21-Dec-22	EC\$5,000,000.00	EC\$5,000,000.00	7.25%	7-year	21-Dec-29
AGN311224	31-Dec-22	EC\$2,446,629.00	EC\$2,446,629.00	7.0%	2-year	31-Dec-24
AGG050228	10-Feb-23	EC\$10,000,000.00	EC\$10,000,000.00	7.0%	5-year	10-Feb-28
PP280225	28-Feb-23	EC\$5,565,125.00	EC\$5,565,125.00	5.5%	2-year	28-Feb-28
AGG050528	15-May-23	EC\$10,000,000.00	EC\$10,000,000.00	7.0%	5-year	15-May-28
PP140626	14-Jun-23	EC\$15,000,000.00	EC\$15,000,000.00	6.0%	3-year	14-Jun-26
AGN300628	30-Jun-23	EC\$7,372,488.70	EC\$7,372,488.70	7.0%	5-year	30-Jun-28
AGG070830	9-Aug-23	EC\$10,000,000.0	EC\$10,000,000.0	7.0%	7-year	9-Aug-30
AGG070930	15-Sep-23	EC\$10,000,000.0	EC\$10,000,000.0	7.0%	7-year	15-Sep-30

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a)	Tenor	Maturity Date
GOABPP131026	13-Oct-23	EC\$15,000,000.00	EC\$15,000,000.00	6.0%	3-year	13-Oct-26
AGG071030	30-Oct-23	EC\$7,000,000.00	EC\$7,000,000.00	7.0%	7-year	30-Oct-30
PPN071125	7-Nov-23	EC\$883,000.00	EC\$883,000.00	4.5%	2-year	7-Nov-25
AGG071130	16-Nov-23	EC\$5,000,000.00	EC\$5,000,000.00	7.0%	7-year	16-Nov-30

Source: Debt Management Unit, Ministry of Finance and Corporate Governance

Managing Payments of Securities

To ensure that the government has adequate cash to cover the payment of securities the government makes provision and relies on sinking funds as well as cash buffers. Additionally, in the event of natural disasters the government is a member of the Caribbean Catastrophe Risk Insurance Facility (CCRIF). CCRIF makes financing available to its members' parametric insurance products for tropical hurricanes, earthquakes, and excess rainfall. The government has been a member of the facility since its inception in 2007. Based on the CCRIF 2016/2017 report its claims paying capacity remains within the financial security guidelines of the facility. Further the facility is comfortably able to pay losses for a 1-in 1,000-year series of catastrophe events. In addition, the Government of Antigua and Barbuda maintains a sinking fund account at the Central Bank, which is used to service major pay-outs of securities as they become due.

GOAB Primary Market Performance

During 2022 the Government of Antigua and Barbuda maintained a consistent presence on the RGSM mostly listing short term securities. Table 6 indicates the tenor, the amount and the cut off yield of the securities the Government would have listed on the RGSM.

Table 6: GOAB Primary Market Performance, 2022

Auction Date	Tenor	Amount	Cut Off Yield
20-Jan-23	180-day	EC\$15 (5) M	4.00%
23-Feb-23	365-day	EC\$25 (5) M	3.50%
17-Mar-23	365-day	EC\$10 (5) M	3.00%
12-May-23	365-day	EC\$25 (5) M	4.50%
09-Jun-23	180-day	EC\$10 (5) M	2.50%
09-Jun-23	365-day	EC\$5 (5) M	2.50%
21-Jul-23	180-day	EC\$15 (5) M	4.00%
31-Aug-23	365-day	EC\$20 (5) M	3.00%
10-Oct-23	2-year	EC\$15 (5) M	6.00%
02-Nov-23	365-day	EC\$20 (5) M	4.50%
22-Nov-23	365-day	EC\$10 (5) M	4.50%
24-Nov-23	15-month	EC\$10 (5) M	3.00%
08-Dec-23	180-day	EC\$10 (5) M	2.75%

Source: Debt Management Unit, Ministry of Finance and Corporate Governance

SECURITY ISSUANCE PROCEDURES, CLEARANCE, AND SETTLEMENT

The series of Treasury Securities will be issued on the RGSM and 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 the initial sale of 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 GoAB. 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 offering, investors will pay the applicable brokerage fees to the intermediaries. A list of licensed intermediaries who are members of the ECSE is provided (see Appendix I). Successful clients will be informed of their payment obligations and funds will be deducted from their respective accounts with the intermediary.

As an issuer on the RGSM, the GoAB 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.

APPENDIX I

LIST OF LICENSED ECSE MEMBER BROKER DEALERS

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Grenada		
Grenada Co-operative Bank Limited	No. 8 Church Street St George's Tel: 473 440 2111 Fax: 473 440 6600 Email: info@grenadaco-opbank.com	Principals Aaron Logie Allana Joseph Representatives Kishel Francis Laurian Modeste Vonlyn Pope Aquila Pierre
St Kitts and Nevis		
St Kitts Nevis Anguilla National Bank Ltd	P O Box 343 Central Street Basseterre Tel: 869 465 2204 Fax: 869 465 1050 Email: donellec@sknanb.com	Principal Anthony Galloway Petronella Edmeade-Crooke Representatives Angelica Lewis Marlene Nisbett
The Bank of Nevis Ltd	P O Box 450 Main Street Charlestown Tel: 869 469 5564 / 5796 Fax: 869 469 5798 E mail: info@thebankofnevis.com	Principals Kimala Swanston Judy Claxton Representatives Denicia Small Nikesia Pemberton
Saint Lucia		
Bank of Saint Lucia	5 th Floor, Financial Centre Building 1 Bridge Street Castries Tel: 758 456 6826 / 457 7233 Fax: 758 456 6733	Principals Medford Francis Lawrence Jean Cedric Charles Representatives Deesha Lewis Shaiiede Kallicharan Mervin Simeon Yasmane St Marthe Stephane Gustave-Antoine
First Citizens Investment	P.O. Box 1294 John Compton Highway	Principals Margaret Cox

APPENDIX II

ISSUER INFORMATION

History

The Nation of Antigua and Barbuda is located in the Eastern Caribbean. It is comprised of the islands of Antigua (108 sq. ml. /280 sq. km), Barbuda (67 sq. ml. /161 sq. km.) and Redonda (1/2 sq. ml. /1.3 sq. km). The written history of the country can be traced back to 1493 when Christopher Columbus first visited the island of Antigua during his second voyage to the new continent. History records that Christopher Columbus first met the Arawak Indians living on Antigua and that before Columbus' arrival the island was known as Wadadli. Columbus renamed the island Santa Maria de la Antigua after a church in the city of Seville, Spain. The island of Antigua was colonized by the British in 1632 and fast became a part of the chain of sugar colonies. Barbuda was colonized from Antigua in 1661 and was used mainly to raise livestock, provide wood, charcoal and other provisions to the sugar plantations operating in Antigua.

Antigua was administered as a part of the British Leeward Islands Administration until 1967 when it gained associated statehood status with internal self-government. Barbuda was leased by the British Government to the Codrington Family from 1685 through 1870. On becoming a Crown Colony, Barbuda's affairs were administered from Antigua with the exception of land ownership. The British Government granted Antigua and Barbuda full independence within the Commonwealth on 1 November 1981.

Political Environment

The *Constitutional Order of 1981* prescribes Antigua and Barbuda's form of government and guarantees fundamental rights and individual freedoms. Enshrined in the Constitution is the establishment of the Barbuda Council, which is vested with the authority to administer the affairs of Barbuda. Constitutional amendments require the affirmative vote of a two-thirds majority of each house of Parliament and the approval of a majority of the voters in Antigua and Barbuda by referendum. Legislation requires passage by both Houses of Parliament and assent by the Governor General. The constitutional functions of the Governor General are largely of a formal or ceremonial nature.

The Parliament is a bicameral legislature, consisting of an elected House of Representatives and an appointed Senate. The House of Representatives has 17 members elected in accordance with the provisions of the Constitution. The Governor General appoints the Senate's 17 members, eleven on the advice of the Prime Minister, one on advice of the Barbuda Council, one from the

business community, and four on the advice of the Leader of the Opposition. The Parliament, unless dissolved earlier, continues to serve for five years from the date of the most recent general election. Shortly after the dissolution of Parliament, General Elections must be held to elect the members of the House of Representatives and to facilitate the appointment of a Government to administer the affairs of the country for the next five years.

After obtaining independence, Antigua and Barbuda adopted a modified Westminster parliamentary system based on the British model. A Governor General is appointed by, and represents, the British Monarch (the country's head of state), and a Prime Minister is both leader of the majority party and the head of Government. The Right Hon. Sir Vere Cornwall Bird, now deceased, was the Nation's first Prime Minister and led the country until 1994, when he retired from active politics. His party, the Antigua Labour Party (ALP) remained in Government led by the Hon. Lester Bird until March 23, 2004 when the United Progressive Party (UPP), under the leadership of Hon. Baldwin Spencer, was elected.

On June 12, 2014, the Antigua and Barbuda Labour Party was victorious at the polls of the general elections held in Antigua and Barbuda and won 14 of the 17 seats which form the Government of Antigua and Barbuda. The new government has continued the thrust of the previous administration in fiscal and debt management and will continue to honour its obligations to investors in Government of Antigua and Barbuda Securities. Currently, the ABLP has 9 of the 17 seats in Parliament after the January 2023 elections.

The government is focused on bringing new investments to Antigua and Barbuda to increase growth and provide jobs for the citizens and residents of Antigua and Barbuda. It is expected that with the new push on Foreign Direct Investment there will be increased economic activity in the areas of Construction and Tourism.

Judicial and Legislative Environment

Antigua and Barbuda's judicial system is based on the English system, including the principles and practice of English common law. The member states of the Organization of Eastern Caribbean States (OECS) share a single supreme court, the Eastern Caribbean Supreme Court. The Supreme Court is headed by the Chief Justice, and administers the laws of each OECS member state. It has two divisions, the High Court of Justice and the Court of Appeal. The High Court of Justice meets in Antigua bi-annually and the Court of Appeal is headquartered in St. Lucia. Appeals from the Court of Appeal go to the Judicial Committee of the Privy Council in London, England, which is currently the country's court of last resort.

Antigua and Barbuda is a signatory to the Caribbean Court of Justice, which is currently the court of original jurisdiction in respect of matters pertaining to the interpretation and application of the CARICOM Treaty.

APPENDIX IA

GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY IN CURRENT PRICES (EC\$M)

Sectors	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	86.86	90.01	98.56	103.58	109.86
Crops	26.18	26.89	28.79	30.25	32.09
Bananas	0	0	0	---	---
Nutmeg	0	0	0	---	---
Other crops	26.18	26.89	28.79	30.25	32.09
Animal production	8.68	7.67	12	12.66	13.43
Forestry and logging	0.95	0.96	0.96	0.99	1.02
Fishing and aquaculture	51.05	54.5	56.81	59.69	63.32
Mining and quarrying	39.76	45.83	37.21	39.46	41.84
Manufacturing	110.96	120.04	130.31	137.57	145.23
Electricity, gas, steam and air conditioning supply	145.04	109.68	107.28	112.7	118.99
Water supply; sewerage, waste management and remediation activities	10.73	13.11	7.66	7.85	8.05
Construction	498.52	597.39	699.57	808	933.24
Wholesale and retail trade; repair of motor vehicles and motorcycles	587.32	650.22	790.51	871.54	951.73
Transportation and storage	247.67	318.4	427.99	537.75	635.57
Land transport	133.59	175.45	233.09	273.41	306.77
Water transport	3.39	3.35	3.53	3.74	3.93
Air transport	24.33	31.5	66.04	81.62	96.67
Warehousing and support activities for transportation	86.36	108.11	125.34	178.98	228.2
Postal and courier activities	0	0	0	---	---
Accommodation and food service activities	286.6	420.74	590.41	851.36	1096.13
Accommodation	238.7	368.75	518.72	747.99	963.04
Food and beverage service activities	47.91	51.99	71.69	103.37	133.09
Information and communication	78.62	65.41	59.37	61.76	64.87
Publishing activities	0	0	0	---	---
Motion picture, video and television programme production, sound recording and music publishing activities	0	0	0	---	---
Telecommunications	78.62	65.41	59.37	61.76	64.87
Computer programming, consultancy and related activities	0	0	0	---	---
Information service activities	0	0	0	---	---
Financial and insurance activities	274.35	356.83	374.87	389.87	403.08
Financial service activities, except insurance and pension funding	0	0	0	---	---
Insurance, reinsurance and pension funding, except compulsory social security	0	0	0	---	---
Real estate activities	222.21	239.97	261.7	273.34	286.05
Professional, scientific and technical activities	43.8	49.71	52.11	55.28	58.78
Administrative and support service activities	38.96	39.56	39.74	42.16	44.83
Rental and leasing activities	0	0	0	---	---
Travel agency, tour operator, reservation service and related activities	0	0	0	---	---
Office administrative, office support and other business support activities	0	0	0	---	---
Public administration and defence; compulsory social security	346.6	351.61	373.56	377.29	381.06
Education	180.24	185.79	192.27	195.63	200.06
Public Sector Education	89.7	91.05	96.98	97.95	98.93
Private Sector education	90.54	94.74	95.29	97.68	101.13
Human health and social work activities	220.22	226.72	237.67	242.66	247.78
Public Sector Health	101.28	102.71	108.1	109.18	110.27
Private Sector Health	118.94	124.02	129.57	133.48	137.51
Arts, entertainment and recreation	20	16.22	20.85	21.32	21.81
Other service activities	24.02	26.07	28.13	28.76	29.41
Activities of households as employers; undifferentiated goods- and services-pro	12.42	11.23	10.22	10.42	10.74
Gross Value Added (GVA) at Basic Prices	3474.88	3934.56	4539.99	5168.31	5789.1
Growth Rate of GVA at Basic Prices	-18.17	13.23	15.39	13.84	12.01
Taxes on Products less Subsidies	334.26	389.13	502.89	567.37	636.63
Gross Domestic Product (GDP) at Market Prices	3809.15	4323.69	5042.88	5735.68	6425.73
Growth Rate of GDP at Market Prices	-18.23	13.51	16.63	13.74	12.03

Source: Eastern Caribbean Central Bank
Estimates as at December 2023

APPENDIX IB**GROSS DOMESTIC PRODUCT BY ECONOMIC ACTIVITY AT CONSTANT PRICES (EC\$M)**

Sectors	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	74.65	75.11	77.67	79.26	81.61
Crops	23.78	24.28	23.8	24.27	25
Bananas	0	0	0	---	---
Nutmeg	0	0	0	---	---
Other crops	23.78	24.28	23.8	24.27	25
Animal production	8.19	7.73	10.42	10.68	11
Forestry and logging	0.92	0.91	0.85	0.85	0.85
Fishing and aquaculture	41.77	42.19	42.61	43.46	44.76
Mining and quarrying	42.58	38.23	27.35	28.71	30.15
Manufacturing	104.06	109.23	107.79	109.94	112.14
Electricity, gas, steam and air conditioning supply	142.24	147.66	158.01	161.17	165.2
Water supply; sewerage, waste management and remediation activities	1.73	1.8	1.57	1.6	1.62
Construction	469.85	547.34	576.24	633.86	697.25
Wholesale and retail trade; repair of motor vehicles and motorcycles	569.23	618.87	699.88	734.88	764.27
Transportation and storage	224.54	284.58	338.41	407.93	461.88
Land transport	134.61	176	192.16	220.98	243.07
Water transport	4.55	4.24	4.88	5.61	6.17
Air transport	23.58	29.98	58.46	81.85	98.22
Warehousing and support activities for transportation	61.79	74.37	82.91	99.49	114.41
Postal and courier activities	0	0	0	---	---
Accommodation and food service activities	229.9	308.36	491.65	688.31	860.38
Accommodation	199.04	266.96	425.65	595.9	744.88
Food and beverage service activities	30.86	41.4	66	92.4	115.5
Information and communication	78.79	65.42	59.39	61.17	63.61
Publishing activities	0	0	0	---	---
Motion picture, video and television programme production, sound recording and music publishing activities	0	0	0	---	---
Telecommunications	78.79	65.42	59.39	61.17	63.61
Computer programming, consultancy and related activities	0	0	0	---	---
Information service activities	0	0	0	---	---
Financial and insurance activities	257.61	262.87	254.21	259.13	262.22
Financial service activities, except insurance and pension funding	0	0	0	---	---
Insurance, reinsurance and pension funding, except compulsory social security	0	0	0	---	---
Real estate activities	212.96	230.11	235.89	241.55	247.82
Professional, scientific and technical activities	43.03	39.78	36.93	38.4	40.03
Administrative and support service activities	28.97	28.17	27.45	28.55	29.76
Rental and leasing activities	0	0	0	---	---
Travel agency, tour operator, reservation service and related activities	0	0	0	---	---
Office administrative, office support and other business support activities	0	0	0	---	---
Public administration and defence; compulsory social security	340.7	345.63	367.2	370.87	374.57
Education	179.72	185.22	191.66	194.05	197.44
Public Sector Education	89.18	90.52	96.42	97.38	98.36
Private Sector education	90.54	94.71	95.24	96.67	99.08
Human health and social work activities	230.14	233.85	236.44	240.08	243.8
Public Sector Health	100.7	102.11	107.48	108.55	109.63
Private Sector Health	129.45	131.74	128.96	131.54	134.17
Arts, entertainment and recreation	19.81	15.98	17.5	17.72	17.94
Other service activities	23.79	25.69	23.61	23.9	24.2
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	12.01	10.69	9.04	9.13	9.32
Gross Value Added (GVA) at Basic Prices	3286.3	3574.57	3937.89	4330.2	4685.23
Growth Rate of GVA at Basic Prices	-21.34	8.77	10.16	9.96	8.2
Taxes on Products less Subsidies	465.66	484.74	507.72	475.36	515.23
Gross Domestic Product (GDP) at Market Prices	3751.96	4059.31	4445.61	4805.57	5200.46
Growth Rate of GDP at Market Prices	-18.88	8.19	9.52	8.1	8.22

Source: Eastern Caribbean Central Bank
Estimates as at December 2023

APPENDIX II:

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

Budget Summary				
	2022 Actuals	2023 Approved Estimates	Preliminary 2023	2024 Budget
REVENUE				
Tax Revenue	752,098,115	857,634,703	846,269,594	1,009,651,012
Direct Tax Revenue	103,320,389	119,385,238	133,919,424	156,507,033
<i>of which: Corporation Tax</i>	<i>63,870,562</i>	<i>71,672,238</i>	<i>103,988,998</i>	<i>108,287,990</i>
<i>Unincorporated Business Tax</i>	<i>6,955,570</i>	<i>8,049,485</i>	<i>7,483,214</i>	<i>8,605,696</i>
<i>Property Tax</i>	<i>32,378,252</i>	<i>39,663,515</i>	<i>22,584,057</i>	<i>39,613,474</i>
Indirect Tax Revenue	648,777,726	738,249,465	712,350,170	853,143,979
<i>of which: Stamp Duties</i>	<i>63,945,098</i>	<i>70,433,288</i>	<i>65,393,978</i>	<i>74,426,293</i>
<i>Antigua and Barbuda Sales Tax</i>	<i>304,676,396</i>	<i>345,140,580</i>	<i>335,611,651</i>	<i>413,629,746</i>
<i>Tourism Accommodation Levy</i>	<i>15,949,659</i>	<i>24,226,217</i>	<i>17,616,466</i>	<i>23,587,147</i>
<i>Import Duty</i>	<i>109,616,448</i>	<i>123,295,784</i>	<i>126,058,916</i>	<i>146,417,431</i>
<i>Revenue Recovery Charge</i>	<i>90,984,061</i>	<i>101,468,029</i>	<i>102,318,149</i>	<i>109,863,253</i>
<i>Consumption Duties</i>	<i>34,930,791</i>	<i>40,475,043</i>	<i>39,795,605</i>	<i>50,000,000</i>
Non-Tax Revenue	159,654,493	173,186,811	121,162,566	176,928,180
<i>of which: CIP Collections</i>	<i>67,906,844</i>	<i>100,000,000</i>	<i>67,015,166</i>	<i>100,000,000</i>
<i>Surplus Funds CIU</i>		<i>30,000,000</i>		<i>30,000,000</i>
Total Recurrent Revenue	911,752,609	1,030,821,514	967,432,160	1,186,579,192
Capital Revenue	6,324,460	62,000,000	4,006,526	5,000,000
Grants		32,608,080		23,745,283
Total Revenue and Grants	918,077,069	1,125,429,594	971,438,686	1,215,324,475
EXPENDITURE				
Wages and Salaries	429,831,684	425,913,938	414,354,163	461,103,242
Goods and Services	159,335,988	183,508,683	184,000,000	210,599,916
Pensions, Other Transfers (including Social Security and Medical Benefits)	264,786,223	279,159,159	279,000,000	295,577,258
<i>of which: Pensions</i>	<i>73,469,870</i>	<i>74,139,140</i>	<i>74,000,000</i>	<i>74,942,609</i>
<i>Medical Benefits, Social Security</i>	<i>38,465,956</i>	<i>41,127,428</i>	<i>41,127,436</i>	<i>47,900,599</i>
Interest Charges on Debt	118,067,451	146,520,850	128,538,926	131,946,740
Total Recurrent Expenditure	972,021,346	1,035,102,630	1,005,893,089	1,099,227,156
Capital Expenditure	143,869,505	161,232,627	121,349,680	196,251,483
Overall Expenditure	1,115,890,852	1,196,335,257	1,127,242,769	1,295,478,639
Principal Repayment on Debt (Loans and Securities)	501,685,281	605,796,809	510,000,000	569,538,223
Total Expenditure (Including Principal Repayments and Payments on Unpaid Vouchers)	1,617,576,133	1,802,132,066	1,637,242,769	1,865,016,862
Current Account Balance	(60,268,737)	(4,281,116)	(38,460,929)	87,352,036
Primary Balance	(79,746,332)	75,615,187	(27,265,157)	51,792,576
Overall Balance	(197,813,783)	(70,905,663)	(155,804,083)	(80,154,164)
NET FINANCING REQUIREMENT	699,499,064	676,702,472	665,804,083	649,692,387
FINANCED BY				
RGSM Securities	185,759,331	351,618,204	306,938,949	249,800,000
Loans and Advances	268,671,996	325,084,268	122,000,000	210,000,000
Other	245,067,737		236,865,134	189,892,387
AMOUNT TO BE FINANCED	(0)	(0)	(0)	0
Current Account Balance	(60,268,737)	(4,281,116)	(38,460,929)	87,352,036
Primary Balance	(79,746,332)	75,615,187	(27,265,157)	51,792,576
Overall Balance	(197,813,783)	(70,905,663)	(155,804,083)	(80,154,164)
GDP - Current Prices	5,042,888,000	5,735,680,000	5,735,680,000	6,425,730,000
Primary Balance as % of GDP	-1.58%	1.32%	-0.48%	0.81%
Overall Balance as % of GDP	-3.92%	-1.24%	-2.72%	-1.25%

Source: Ministry of Finance and Corporate Governance
Data as of December 2023