Government of Antigua and Barbuda

ADDENDUM 1 – 24 April, 2019
Government of Antigua and Barbuda

Prospectus

2019 RGSM Issuance Programme
for the Period January through December

180-day and 365-day EC$ Treasury Bills
2-year EC$ Treasury Note

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

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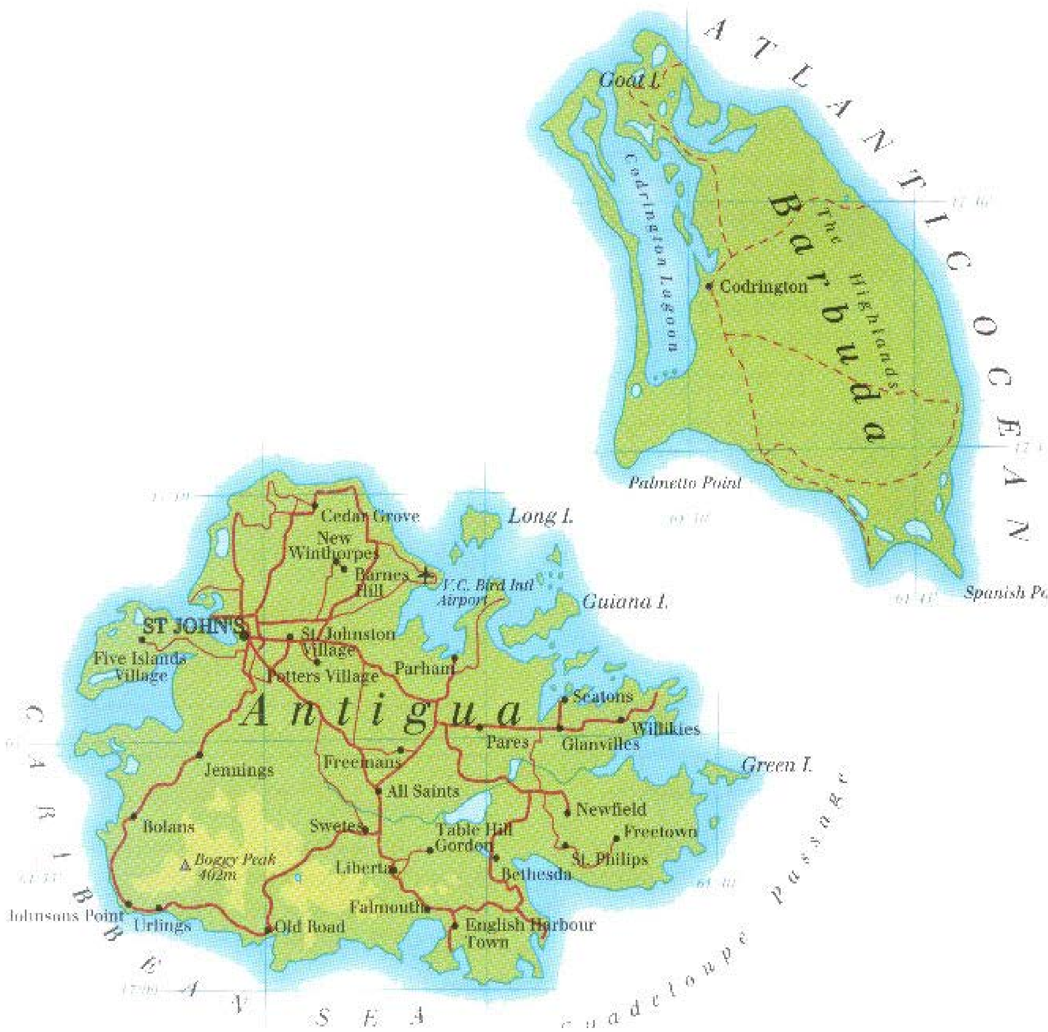
The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market (RGSM). The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness 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.


ATLANTIC OCEAN
Goat I.
Codrington Lagoon
Barbuda
The Highlands
Codrington
Palmetto Point
Spanish Pt
Cedar Grove
New Winthorpes
Barnes Hill
V.C. Bird Intl Airport
Long I.
Guiana I.
ST JOHN'S
St Johnston Village
Five Islands Village
Potters Village
Parham
Seatons
Antigua
Willikies
Pares
Glanvilles
Green I.
Jennings
Freemans
All Saints
Newfield
Freetown
Bolans
Swetes
Table Hill Gordon
St. Philips
Boggy Peak 402m
Liberta
Bethesda
Johnsons Point
Urlings
Old Road
Falmouth
English Harbour Town
CARIBBEAN SEA
Guadeloupe Passage

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NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public and investors interested in purchasing Treasury bills, notes and bonds issued by the Government of Antigua and Barbuda through the RGSM. The Government of Antigua and Barbuda accepts full responsibility for the accuracy of the information given and confirms, having made all reasonable inquiries, that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.

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

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

ABSTRACT

The Government of Antigua and Barbuda (hereafter referred to as GoAB) is offering to raise financing through a series of issues on the RGSM between January and December of 2019. The GoAB's 2019 RGSM Issuance Programme is detailed in this Prospectus for consideration of investors and market participants in general.

Purpose of Addendum

The purpose of this addendum is to add three additional auctions and to amend two auctions, May 2nd and July 22nd. The Government of Antigua and Barbuda maintains option to take up to an additional EC$5 million on each issue, in the event of an over subscription.

1. ***Amendments:***
    a. ***The 365-day Treasury Bill now scheduled for May 2, 2019 will be changed to May 7, 2019 for the amount of EC$20 million.***
    b. ***The ceiling rate on the 180-day Treasury Bill now scheduled for July 22, 2019 will be changed to 5.0%.***
2. ***The issuance of:***
    a. ***A 2-year EC$5 million T-Note to be auctioned on May 21, 2019.***
    b. ***A 365-day EC$20 million Treasury Bill to be auctioned on June 4, 2019.***
    c. ***A 180-day EC$10 million Treasury Bill to be auctioned on June 18, 2019.***

ECSE Symbol	Instrument	Amount	Tenor	Auction Date
~~AGB110320~~	~~T-Bill~~	~~EC$10 million~~	~~365-day~~	~~11-Mar-19~~
AGB070520	**T-Bill**	**EC$20 million**	**365-day**	**7-May-19**
AGN220521	**T-Note**	**EC$5 million**	**2-year**	**21-May-19**
AGB040620	**T-Bill**	**EC$20 million**	**365-day**	**4-Jun-19**
AGB161219	**T-Bill**	**EC$10 million**	**180-day**	**18-Jun-19**
AGB190120	**T-Bill**	**EC$15 million**	**180-day**	**22-Jul-19**
AGB260820	T-Bill	EC$20 million	365-day	26-Aug-19
AGB281020	T-Bill	EC$20 million	365-day	28-Oct-19
AGB141120	T-Bill	EC$15 million	365-day	14-Nov-19
AGB190520	T-Bill	EC$20 million	180-day	20-Nov-19
AGB310520	T-Bill	EC$20 million	180-day	2-Dec-19

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

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

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

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

ISSUER INFORMATION

Issuer...	The Government of Antigua and Barbuda (GoAB)
Address...	Ministry of Finance and Corporate Governance Government Office Complex Parliament Drive St. John's Antigua and Barbuda
Email..	atgdebt@ab.gov.ag
Telephone No....................................	1 (268) 462-2469 or 1 (268) 462-5002
Facsimile No.....................................	1 (268) 462-5093/1622
	Contact Officials:
	Mr. Whitfield Harris, Financial Secretary – whitfield.harris@ab.gov.ag
	Mrs. Rasona Davis-Crump, Deputy Financial Secretary – rasona.davis@ab.gov.ag
	Mrs. Nadia Spencer-Henry, Debt Manager – nadia.spencer_henry@ab.gov.ag
	Dr. Cleopatra Gittens, Accountant General – cleopatra.gittens@ab.gov.ag
Arrangers...	First Citizens Investment Services Ltd.
Address..	First Citizens Investment Services Ltd. John Compton Highway Sans Souci Castries St Lucia
Telephone No....................................	1 (758) 450-2662
Facsimile No.....................................	1 (758) 451-7894
Date of Publication..........................	January 2019
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 and Treasury Note
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 Registry (ECCSR)
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 settle as listed in the table below
4. The instruments' maturity dates are listed in the table below
5. The securities will be identified by the trading symbols listed below

ECSE Symbol	Issue	Amount	Ceiling Rate	Tenor	Auction Date	Settlement Date	Maturity Date
~~AGB110320~~	~~T-Bill~~	~~EC$10 million~~	~~5.5%~~	~~365-day~~	~~11-Mar-19~~	~~12-Mar-19~~	~~11-Mar-20~~
AGB070520	**T-Bill**	**EC$20 million**	**5.5%**	**365-day**	**7-May-19**	**8-May-19**	**7-May-20**
AGN220521	**T-Note**	**EC$5 million**	**6.0%**	**2-year**	**21-May-19**	**22-May-19**	**22-May-21**
AGB040620	**T-Bill**	**EC$20 million**	**5.5%**	**365-day**	**4-Jun-19**	**5-Jun-19**	**4-Jun-20**
AGB161219	**T-Bill**	**EC$10 million**	**5.0%**	**180-day**	**18-Jun-19**	**19-Jun-19**	**16-Dec-19**
AGB190120	T-Bill	EC$15 million	5.0%	180 day	22-Jul-19	23-Jul-19	19-Jan-20
AGB260820	T-Bill	EC$20 million	5.5%	365-day	26-Aug-19	27-Aug-19	26-Aug-20
AGB281020	T-Bill	EC$20 million	5.5%	365-day	28-Oct-19	29-Oct-19	28-Oct-20
AGB141120	T-Bill	EC$15 million	5.5%	365-day	14-Nov-19	15-Nov-19	14-Nov-20
AGB190520	T-Bill	EC$20 million	5.0%	180-day	20-Nov-19	21-Nov-19	19-May-20
AGB310520	T-Bill	EC$20 million	5.0%	180-day	2-Dec-19	3-Dec-19	31-May-20

6. The interest payment for:
    a. T-bills will be made at maturity.
    b. Semi-annual payments for the EC$ T-note; May 22 and November 22.
7. Principal repayments for:
    a. T-bill will be made at maturity.
    b. Bullet payment at maturity for EC$ T-note.
8. Each investor is allowed one (1) bid in each respective series with the option of increasing the amount being tendered until the close of the bidding period.
9. The minimum bid amount is EC$5,000 for EC$ T-bills and T-note.
10. The Bid Multiplier will be set at EC$1,000 for EC$T-bills and T-note.
11. The bidding period will be opened from 9 a.m. to 12 noon for EC$ instruments on auction dates.
12. The price of the issue will be determined by Competitive Uniform Price Auction.
13. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries that are members of the ECSE, is as follows:

    St. Kitts Nevis Anguilla National Bank Limited

    The Bank of Nevis Limited

    Bank of St. Vincent and the Grenadines Limited

    First Citizens Investment Services Limited – St. Lucia

    Bank of St Lucia Limited

    Grenada Co-operative Bank Limited

FISCAL PERFORMANCE - QUARTER 1, 2019

All figures in millions of Eastern Caribbean Dollars as at 31 March 2019

	2019 Budget	Jan - March 2019
REVENUE		
Tax Revenue	751.18	169.47
Non-Tax Revenue	181.01	17.58
Total Recurrent Revenue	**932.20**	**187.05**
Capital Revenue	7.00	0.27
Grants	26.96	-
Total Revenue and Grants	**966.15**	**187.33**
EXPENDITURE		
Wages and Salaries	405.95	92.16
Goods and Services	158.43	24.95
Pensions, Other Transfers	252.43	8.75
Interest Charges on Debt	98.12	19.90
Total Recurrent Expenditure	**914.93**	**145.76**
Capital Expenditure	130.05	13.03
Overall Expenditure	**1,044.98**	**158.79**
Principal Repayment	360.13	53.26
Total Expenditure	**1,415.11**	**212.05**
Current Account Surplus (Deficit)	17.27	41.29
Primary Surplus (Deficit)	19.30	48.43
Overall Surplus (Deficit)	**(78.82)**	**28.54**
Memorandum Item		
Principal Repayment	360.13	53.26

Source: Ministry of Finance and Corporate Governance (April 24, 2019)

GOVERNMENT AND GOVERNMENT GUARANTEED DEBT STOCK (2019)

All figures in millions of Eastern Caribbean Dollars as at 31 March 2019

	Dec 2018	Jan 2019	Feb 2019	Mar 2019
Total Government and Government Guaranteed Debt	**3,192.80**	**3,196.44**	**3,200.36**	**3,167.10**
Central Government	2,680.64	2,685.30	2,682.92	2,655.11
Government Guaranteed	512.16	511.14	517.44	512.00
EXTERNAL	**1,510.67**	**1,516.48**	**1,516.97**	**1,493.98**
Central Government	**1,329.58**	**1,335.25**	**1,336.09**	**1,314.02**
Bilateral	830.28	837.67	838.49	826.48
Paris Club	328.27	328.43	328.42	328.11
Non Paris Club	502.01	509.24	510.08	498.37
Multilateral	330.07	328.34	328.36	328.45
Securities	169.24	169.24	169.24	159.09
Public Sector Corporations	**181.09**	**181.23**	**180.88**	**179.96**
Bilateral	95.51	97.38	97.62	97.27
Paris Club	-	-	-	-
Non Paris Club	95.51	97.38	97.62	97.27
Commercial Bank	37.65	37.09	36.50	35.93
Multilateral	47.94	46.77	46.77	46.77
DOMESTIC	**1,682.13**	**1,679.96**	**1,683.39**	**1,673.12**
Central Government	**1,351.06**	**1,350.05**	**1,346.84**	**1,341.08**
Commercial Bank	321.18	320.41	319.75	318.94
Monetary Authority/Central Bank	59.11	59.11	59.11	59.11
Private Loans	49.10	49.10	49.10	49.10
Social Security	223.53	223.53	223.53	223.53
Securities	598.51	592.39	592.39	585.82
Overdraft	16.56	22.44	19.89	21.51
Vouchers	83.07	83.07	83.07	83.07
Public Sector Corporations	**331.07**	**329.90**	**336.55**	**332.04**
Commercial Bank	322.18	321.09	327.52	327.04
Overdraft	8.89	8.81	9.04	5.00

Source: Debt Management Unit, Ministry of Finance and Corporate Governance (April 24, 2019)

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME