

ADDENDUM I



**PROSPECTUS
FOR TREASURY BILLS AND NOTE
FOR THE PERIOD
NOVEMBER 2018 – OCTOBER 2019**

**BY THE GOVERNMENT OF
ST. VINCENT AND THE GRENADINES**

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April 2019

1.0 GENERAL INFORMATION

- Issuer:** The Government of St. Vincent and the Grenadines
- Address:** The Ministry of Finance, Economic Planning, Sustainable Development and Information Technology
Administrative Centre
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Kingstown
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- E-mail:** office.finance@mail.gov.vc
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- Facsimile No.:** (784) 457-2943
- Contact Persons:** Hon. Camillo Gonsalves, Minister of Finance & Economic Planning etc
Mr. Edmond Jackson, Director General, Ministry of Finance & Economic Planning
Ms Debbie Antoine, Accountant General
Mr. Harold Lewis, Debt Manager
- Date of Publication:** April 2019
- Purpose of Issue:** To raise XCD \$15.0 million with an option of an additional XCD \$5.0 million to finance the Public Sector Investment Programme via the Regional Government Securities Market (RGSM)
- Amount of Issue:** Treasury Note – 5 year issue of XCD \$15.0 (5.0) million
- Legislative Authority:** The Public Sector Investment Loan Act, No. 1 of 2019

This Prospectus is issued for the purpose of giving information to the public. The Government of St. Vincent and the Grenadines accepts full responsibility for the accuracy of the information given, and confirms having made all reasonable enquiries, 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. All references made to currency, unless otherwise stated, refer to the Eastern Caribbean Dollar.

ABSTRACT

The purpose of this Addendum is to add to the Schedule of issues listed in the Government of St. Vincent and the Grenadines Prospectus dated October 2018; A Treasury Note in the amount of \$15.0 million with option for an additional \$5.0 million to be auctioned on the 7th May 2019.

2.0. INFORMATION ON THE SECURITIES

The Government of St. Vincent and the Grenadines (GOSVG) proposes to auction a Treasury Note in the amount of \$15.0 million with the option for an additional \$5.0 million on the 7th May, 2019 as follows:

Table 1: Proposed Treasury Note

Trading Symbol	Type of Security	Amount	Interest Rate Ceiling	Tenor	Auction Date	Settlement Date	Maturity Date
VCN080524	Treasury Note	\$15 (5) M	6.25 percent	5 Years	May 7, 2019	May 8, 2019	May 8, 2024

Table 2:SVG's Prospectus Treasury Bill Schedule 2018-2019

Trading Symbol	Instrument ID	Issue	Amount	Interest Rate Ceiling	Tenor	Auction Date	Settlement Date	Maturity date
VCB	VCB120319	Treasury Bill	\$28.0 M	4.82%	91 Days	December 10, 2018	December 11, 2018	March 12, 2019
VCB	VCB120419	Treasury Bill	\$28.0 M	4.82%	91 Days	January 10, 2019	January 11, 2019	April 12, 2019
VCB	VCB090519	Treasury Bill	\$28.0 M	4.82%	91 Days	February 6, 2019	February 7, 2019	May 9, 2019
VCB	VCB130619	Treasury Bill	\$28.0 M	4.82%	91 Days	March 13, 2019	March 14, 2019	June 13, 2019
VCB	VCB160719	Treasury Bill	\$28.0 M	4.82%	91 Days	April 15, 2019	April 16, 2019	July 16, 2019
VCB	VCB120819	Treasury Bill	\$28.0 M	4.82%	91 Days	May 10, 2019	May 13, 2019	August 12, 2019
VCB	VCB160919	Treasury Bill	\$28.0 M	4.82%	91 Days	June 14, 2019	June 17, 2019	September 16, 2019
VCB	VCB171019	Treasury Bill	\$28.0 M	4.82%	91 Days	July 17, 2019	July 18, 2019	October 17, 2019
VCB	VCB131119	Treasury Bill	\$28.0 M	4.82%	91 Days	August 13, 2019	August 14, 2019	November 13, 2019
VCB	VCB181219	Treasury Bill	\$28.0 M	4.82%	91 Days	September 17, 2019	September 18, 2019	December 18, 2019
VCB	VCB200120	Treasury Bill	\$28.0 M	4.82%	91 Days	October 18, 2019	October 21, 2019	January 20, 2020
VCB	VCB140220	Treasury Bill	\$28.0 M	4.82%	91 Days	November 14, 2019	November 15, 2019	February 14, 2020

- a. The bidding period(s) will start at 9:00 am and end at 12:00 noon on auction days.
- b. Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period or reducing the interest rate.
- c. The minimum bid quantity is \$5,000.00.
- d. The bid multiplier will be set at \$1,000.00.
- e. The date of issue for each auction is equivalent to the stated settlement date of that auction.
- f. The maximum bid price on Treasury Note VCN080524 being auctioned will yield 6.25 percent.
- g. The price of the issue will be determined by a Competitive Price Auction.
- h. Payment of principal and interest on Treasury Note VCN080524 will be made semi-annually on May 8 and November 8 respectively, with the first principal and interest payment due starting on November 8, 2019 until maturity.
- i. Yields will not be subject to any tax, duty or levy of the participating Governments of the Eastern Caribbean Currency Union (ECCU).
- j. Investors can participate in the issue through the services of any of the Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange.
- k. In 2018 Moody's Investor Services maintained the Government of St. Vincent and the Grenadines outlook at stable and affirmed the rating of B3.
- l. The Treasury Note will be issued on the Regional Government Securities Market (RGSM) and listed on the Eastern Caribbean Securities Exchange (ECSE).

The Current List of Licensed Intermediaries are:

- Bank of Nevis Limited
- Bank of St. Vincent and the Grenadines Ltd.
- Bank of St. Lucia Ltd.
- St. Kitts Nevis Anguilla National Bank Limited
- First Citizens Investment Services Ltd. – Located in Saint Lucia
- Grenada Co-operative Bank Limited

Investors can participate in the issue through the services of any of the Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange.

A. GOVERNMENT FISCAL OPERATIONS

Preliminary data indicates that Central Government fiscal operations for the year ending December 31, 2018 improved when compared to the previous period in 2017. Primary balance moved from a surplus of \$5.16 million in 2017 to \$26.45 million in 2018. This was supported by a 0.3% increase in current revenue mainly as a result of higher revenue from various taxes and a decline in capital expenditure of 44.2 percent. As a consequence, it led to an overall deficit of \$23.44 million in 2018 compared to the \$44.60 million deficit in 2017.

Table 1: Summary of fiscal operations for the year ended December 31, 2018 compared with 2017

Details	Budget 2018	Actual Dec 31 2018	Actual Dec 31 2017	% Change '18
	\$m	\$m	\$m	
CURRENT REVENUE	621.687	594.116	592.237	0.3
Taxes on Income & Profits	155.800	147.652	151.059	(2.3)
Taxes On Property	49.992	37.433	56.127	(33.3)
Taxes on Goods & Services	170.074	163.052	158.267	3.0
Taxes on Int'l Trade	151.866	162.101	147.296	10.1
Sale of Good & Services	66.981	66.921	62.237	7.5
Property Income	11.655	7.146	7.944	(10.0)
Other Revenue	15.319	9.812	9.306	5.4
TOTAL EXPENDITURE	834.084	642.013	687.292	(6.6)
RECURRENT EXPENDITURE	617.418	573.622	564.729	1.6
Compensation of Employees	302.660	288.020	280.808	2.6
Use of Goods & Services	82.604	74.008	78.122	(5.3)
Interest Payments	60.177	49.894	49.753	0.3
Transfers	171.978	161.700	156.047	3.6
CAPITAL EXPENDITURE	216.666	68.391	122.563	(44.2)
CAPITAL REVENUE AND GRANTS	63.486	24.457	50.458	(51.5)
CURRENT BALANCE	4.269	20.493	27.507	(25.5)
PRIMARY BALANCE	(88.734)	26.454	5.155	413.2
OVERALL BALANCE	(148.911)	(23.440)	(44.598)	(47.4)

Source: Ministry of Finance and Economic Planning

Revenue

Current revenue amounted to \$594.12 million in 2018, representing a 0.3 percent increase when compared with the previous year amount of \$592.24 million. Collections from Taxes on International Trade increased considerably, by 10.1 percent, to 162.10 million mainly attributable to the 7.1 percent in merchandise imports. This was evidenced by higher receipts from all major subcomponents increased including; VAT revenue (6.9 percent), Import Duty (10.8 percent) and Vehicle Surtax (46.6 percent). Revenue from Taxes on Goods and Services and Sale of Goods and Services also increased, by 3.0 percent and 7.5 percent respectively, owing to the increase in merchandise imports and improvements in domestic economic activity during the year.

Contrastingly, collections from Taxes on Income and Profits and Taxes on Property decreased. Taxes on Income and Profits fell by 2.3 percent mainly due to lower collections from Individuals and Corporation Taxes which were impacted by the reduction in the standard corporate tax rate and the top marginal rate of personal income tax, effected January 2018. Taxes on Property decreased, 33.3 percent, to 37.43 million on account of lower land sales to foreigners and locals.

Capital inflows as at December 31, 2018, amounted to \$24.46 million, down 51.5 percent from the amount collected during the corresponding period in 2017. This was due to a drop in revenue from Capital Grants (47.4 percent) and lower land sales (83.5 percent).

Expenditure

As at December 31st 2018, recurrent expenditure amounted to \$573.62 million compared to \$564.73 million for the previous year, representing a 1.6 percent increase over 2017. Spending on the Central Government Wage Bill was 2.6 percent greater than for the same period in 2017 mainly due to impact of increments and allowances during the period. Outlays on Transfers grew by 3.6 percent to \$161.70 million due to an increase in the amounts expended on Current Grants to Other Agencies (20.9 percent). Spending on Goods & Services decreased by 5.3 percent to \$74.01 million reflecting lower amounts expended on loan charges (\$6.45 million). Capital Expenditure fell by 44.2 percent to \$68.39 million (or 3.1 percent of GDP) in 2018 from \$122.56 million (or 5.8 percent of GDP) in 2017. The low capital spending reflects partly the slow implementation rate on on-going projects and tardy processing of journals to bring to account direct payment made to various contractors by funding agencies.

Financing

The Overall Deficit of \$23.44 million was funded by a mix of external and domestic instruments. The government relied primarily on domestic financing sources with the majority of the domestic financing coming from the domestic loan disbursements; inclusive of new bonds, notes, loans and other sources of financing as seen in table 2 .

Table 2: Central Government Financing 2018 compared with 2017

	Actual 2018	Actual 2017
OVERALL BALANCE	(23.44)	(44.60)
FINANCING		
NET EXTERNAL	(47.42)	(36.50)
Loan Disbursement	16.18	28.15
Loan Amortisation	(63.60)	(64.65)
NET DOMESTIC	70.86	81.09
Loan Disbursement	117.57	163.10
Loan Amortisation	(66.14)	(51.61)
Sinking Fund Contribution	(22.00)	(14.00)
Change in Cash	27.02	(21.06)
Other Domestic	14.41	4.67

Fiscal Outturn as at February 28, 2019

The Central Government fiscal operations for the period ended February 28, 2019 worsened when compared to the same period in 2018. Current Revenue increased by 11.5 percent to \$95.06 million, while Current Expenditure which increased by 13.7 percent settled at \$95.17 million. Consequently, the Current Account recorded a deficit of \$0.11 million. Capital Expenditure turned in a less than favourable performance when compared to the same period in 2018 declining from \$0.46 million in 2018 to \$0.19 in 2019. During the period under review, the Overall Balance contracted moving from a surplus of \$1.68 million in 2018 to a deficit of \$0.04 million in 2019 reflecting the increase in Current Expenditure.

Table 3: Summary of Fiscal Outturn February 2019 compared with February 2018

Details	Budget to	Actual		%
	Feb '19	Feb'19	Feb '18	Change
	\$M	\$M	\$M	
CURRENT REVENUE	88.413	95.056	85.259	11.5
Taxes on Income & Profits	20.940	20.094	18.552	8.3
Taxes on property	2.431	4.864	2.606	86.7
Taxes of Goods & Services	31.408	33.925	28.026	21.0
Taxes on International Trade	21.965	22.538	24.217	(6.9)
PROPERTY INCOME	0.233	1.190	0.044	2598.4
SALES OF GOODS & SERVICES	9.811	10.238	10.215	0.2
Other Revenue	1.624	2.206	1.599	38.0
CAPITAL REVENUE & GRANTS	1.345	0.260	0.560	(53.5)
CURRENT EXPENDITURE	94.411	95.166	83.678	13.7
Compensation of Employees	52.325	50.878	47.260	7.7
use of Goods & Services	8.139	8.283	7.975	3.9
Interest	8.975	9.381	5.298	77.1
Transfers	24.973	26.625	23.144	15.0
CAPITAL EXPENDITURE	11.267	0.193	0.461	(58.1)
CURRENT BALANCE	(5.998)	(0.111)	1.582	(107.0)
PRIMARY BALANCE	(6.946)	9.338	6.979	33.8
OVERALL BALANCE	(15.920)	(0.043)	1.681	(102.5)

Most categories of tax revenue turned in improved performances during the first two months of 2019. Revenue from Taxes on Income and Profits grew by 8.3 percent to \$20.09 million. This was due to higher collections from all subcategories and particularly due to a large payment of arrears in Corporation Tax. Intake from Taxes on Property grew from \$2.61 million in 2018 to \$4.86 million in 2019, reflective of greater receipts from Stamp Duty on Property during the period. Collections from taxes on goods and services amounted to \$33.93 million, 21.0 percent more than the level in 2018 on account of higher revenues from domestic VAT (16.0 percent) and collections

from Telecommunications and Broadcast Licences of \$4.85 million. The increase in VAT revenue is indicative of growth in domestic economic activity. Revenue from Taxes on International Trade declined by 6.9 percent to \$22.54 million in 2019. Capital Revenue and Grants as at February 2019 amounted to \$0.26 million down 53.5 percent from the amount collected in 2018 due to lower receipts from Capital Grants during the period.

In 2019, Current Expenditure grew by 13.7 percent to \$95.17 million on account of higher outlays on all major categories of expenditure. Payment of Compensation of Employees amounted to \$50.88 million and the Employer's Social Security Contribution to \$1.97 million. The 7.7 percent increase in spending on Compensation of Employees was mainly due to a 1.5% salary increase for 2019 and a 1.0% increase paid retroactively for half-year 2018. Interest Payments increased during the period from \$5.30 million to \$9.38 million, as a result of higher payments on the domestic component which is reflective of the increase in the Domestic Debt stock. Outlays on Transfers increased by 15.0 percent to \$26.63 million mainly based on higher amounts expended on Employment Related Social Benefits (pensions) and Grants to Other Agencies which went up by 14.2 percent and 17.8 percent respectively. Investment in Capital Expenditure stood at \$0.19 million, compared with \$0.46 million during the comparable period in 2018.

4.0 PUBLIC DEBT

Data of the total public debt outstanding as at December 31st, 2018 stood at \$1.646 billion, a 5.4 percent increase over same period 2017. Of this amount, total domestic debt accounted for \$576.5 million while external debt accounted for \$1.07 billion, these two components represented 34.8 percent and 65.2 percent of the total debt stock respectively. Total Central government debt for 2018 constituted 84.8 percent of the total debt stock outstanding, the remaining 15.2 percent was owed by public corporations. During the year \$105.3 million were issued in bonds and notes of varying tenors while \$33.9 million in bullet bonds and notes matured and were fully repaid using contributions from the sinking fund.

December 31st 2018 saw significant movements in the domestic accounts payable from \$30.7 to \$72.7 million when compared to same period 2017, an increase of 137.0 percent as central government subsumed the accounts payables of the International Airport Development Company which was formed to oversee the construction of the Argyle International Airport and ceased

operations on the Airport’s completion. External bond holdings also had significant movements in its 2018 year end outstanding balance by 47.5 percent which increase dually through the purchasing of securities by non-residents and by the re-classification exercise undertaken by the St. Vincent and the Grenadines’ Debt Management Unit to record all previously issued bonds in the debt database by the residency of the bondholders as is the international best practice.

Public Debt as at February 28th 2019

Total Public Debt outstanding as at February 28th, 2019 totalled \$1.654 billion; of which total domestic debt accounted for 35.1 percent while the remaining 64.9 percent was owed to external creditors. Total Central government debt constituted 85.3 percent of the total debt stock outstanding, the balancing 14.7 percent was owed by public corporations.

The domestic central government component of the debt stock as at February 28th, 2019 when compared to December 31st, 2018 recorded decreases in bonds and notes, loans and accounts payables. Increases were recorded in the remaining categories the most significant of which was to the overdraft facility; a short term obligation due for repayment in less than one year. The decrease in Public Corporations’ obligations during this period were on account of the repayment of existing debt and the non-contraction of new debt.

There were no significant movements on the external components of the debt as can be seen in table 4 below Noteworthy however is that Central Government as at December 31st 2018 assumed Liat’s CDB loan obligation and would begin servicing the loan from 2019 onwards.

Table 3: Comparative Summary of Public Debt

	Feb-19	Dec-18	Dec-17	Feb-19/Dec-18	Dec-18/Dec-17
Domestic Debt	\$M	\$M	\$M	% Change	% Change
<i>Central Government</i>					
Bonds & Notes	250.8	255.8	242.6	(2.0)	5.4
Loans	98.7	104.2	112.9	(5.3)	(7.6)
Overdraft	58.6	39.6	27.7	48.0	42.8
Accounts Payable	63.2	72.7	30.7	(13.1)	137.0
Insurance Deposits	22.6	22.3	22.5	1.5	(1.0)
Treasury Bills	10.7	10.2	11.1	5.3	(8.8)

<i>Total Dom Central Govt</i>	<u>504.7</u>	<u>504.9</u>	<u>447.5</u>	<u>(0.03)</u>	<u>12.8</u>
<i>Public Corporations</i>					
Loans	72.8	70.3	75.0	(0.1)	(6.3)
Overdraft	1.3	1.3	1.3	(3.9)	4.8
<i>Total Dom Public Corps</i>	<u>74.1</u>	<u>71.7</u>	<u>76.3</u>	<u>(3.9)</u>	<u>(6.1)</u>
Total Domestic Debt	<u>578.8</u>	<u>576.5</u>	<u>523.8</u>	<u>(4.0)</u>	<u>10.1</u>
<i>External Debt</i>					
<i>Central Government</i>					
Bonds and Notes	104.8	106.4	72.1	(1.5)	47.5
Treasury Bills	73.3	73.9	72.9	(0.7)	1.3
Loans	722.3	717.4	726.8	0.7	(1.3)
<i>Total Ext Central Govt</i>	<u>900.4</u>	<u>897.6</u>	<u>871.8</u>	<u>0.3</u>	<u>3.0</u>
<i>Public Corporations</i>					
Loans	167.7	180.5	173.5	(7.1)	4.1
<i>Total Ext Public Corps</i>	<u>167.7</u>	<u>180.5</u>	<u>173.5</u>	<u>(7.1)</u>	<u>4.1</u>
Total External Debt	<u>1068.0</u>	<u>1,078.2</u>	<u>1,045.3</u>	<u>(0.9)</u>	<u>3.1</u>
Total Public Debt	<u>1646.8</u>	<u>1,654.7</u>	<u>1,569.1</u>	<u>(0.5)</u>	<u>5.5</u>
Total Central Government	<u>1405.1</u>	<u>1402.5</u>	<u>1319.4</u>	<u>0.2</u>	<u>6.3</u>
Total Public Corporation	<u>241.7</u>	<u>252.2</u>	<u>249.8</u>	<u>(11.1)</u>	<u>1.0</u>

Source: CDIMU, Ministry of Finance

5.0 Debt Servicing as at February 28 2019

Total debt service as at February 28, 2019 amounted to \$25.2 million. Of this amount, external debt service totalled \$11.0 million, representing an increase of 6.3 percent over the corresponding figure in February 2018 of \$10.4 million. The increase was driven mainly by interest which increased by \$1.2 million largely due to unbudgeted payments made to purchase CDB special development fund which caused a higher outlay in debt servicing obligations. Debt servicing payments to Alba also commenced in 2018.

Total domestic debt service for the period under review amounted to \$14.1 million, representing an increase of 17.4 percent over the corresponding figure recorded in February 2018 of \$7.2 million. Increases were recorded in both amortization and interest payments which were positively

correlated with the issuance of new bonds and notes and continued loan borrowings from our major domestic creditors including:- Bank of St. Vincent and the Grenadines, Eastern Caribbean Central Bank and the National Insurance Services during 2018. There were no contributions made to the Sinking Fund as at February 2019.

Table 5: Comparative Summary of Central Government Debt Servicing

	Feb-19	Feb-18	Dec-18	Dec-17	Feb-18/ Feb-17	Dec-18/ Dec-17
	\$M	\$M	\$M	\$M	% Change	% Change
Central Government Debt Servicing	25.2	17.6	179.6	166.0	42.8	8.2
External	11.0	10.4	82.5	83.3	6.3	(1.0)
Interest	3.9	2.7	18.9	18.6	46.7	1.3
Amortization	7.1	7.7	63.6	64.6	(7.8)	(1.6)
Domestic	14.1	7.2	97.2	82.7	95.2	17.4
Interest	5.4	2.6	31.0	31.1	108.2	(0.3)
Amortization	8.7	4.6	66.1	51.6	87.8	28.1
Sinking Fund Contributions	0.0	4.0	22.0	14.0	(100.0)	57.1
Current Revenue	95.1	85.3	594.1	592.2	11.5	0.3
Total Central Govt Debt Servicing/Revenue (%)	26.5%	20.7%	30.2%	28.0%	28.1%	2.2%

Source: CDIMU, Ministry of Finance

APPENDIX

TABLE 4: 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 Carla Sylvester Keisha Greenidge Kishel Francis
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: national_bank@sknanb.com	Principal Anthony Galloway Representatives Petronella Edmeade-Crooke 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 Brian Carey Monique Williams Representatives Judy Claxton Denicia Small
St 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 Representatives Deesha Lewis Cedric Charles
First Citizens Investment Services Limited	P.O. Box 1294 John Compton Highway Sans Souci Castries Tel: 758 450 2662 Fax: 758 451 7984	Principals Omar Burch-Smith Temelia Providence Representative Samuel Agiste Shaka St Ange

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
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	Principals Monifa Latham Laurent Hadley Representatives Patricia John Chez Quow

ALL OTHER INFORMATION IN THE PROSPECTUS 2018/19 REMAINS THE SAME