PROSPECTUS

FOR A BOND ISSUE OF EC$40 MILLION

BY THE GOVERNMENT OF
ST. VINCENT AND THE GRENADINES

Ministry of Finance
Administrative Centre
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ST. VINCENT AND THE GRENADINES

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The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Co-ordinating 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. 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 specialises in advising on the acquisition of government instruments or other securities.

April 2012

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I. GENERAL INFORMATION

Issuer: The Government of St. Vincent and the Grenadines

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Mr. Maurice Edwards, Director General, Ministry of Finance
Mrs. Ingrid Fitzpatrick, Accountant General
Ms. Deidre Anthony, Debt Manager

Arrangers: First Citizens Investment Services Ltd
Address: 9 Brazil Street
Castries
St. Lucia

Telephone Number: 1-784-453-2662 or 1-758-450-2662
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Contact Persons: Mrs. Carole Eleuthere-Jn Marie, Regional Manager
Mr. Samuel Agiste, Licence Representative

Date of Publication: April 2012

Purpose of Issue: To finance the capital program of the Government of St Vincent and the Grenadines

Amount of Issue: $40 Million Eastern Caribbean Dollars XCD$40,000,000

Legislative Authority: The Public Sector Investment Loan Act No.2 of 2012

Intermediaries: A complete list of Licensed Intermediaries who are members of the ECSE is available in Appendix I

Reference Currency: Eastern Caribbean Dollars (EC$) unless otherwise stated.

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 confirm 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.

II. INFORMATION ON THE BOND ISSUE

The Government of St. Vincent and the Grenadines (GOVSVG) proposes to issue a 10 year forty million Eastern Caribbean dollars ($40,000,000) Bond. The proceeds of this issue will be utilised to finance the capital program of the Government.

a. The maximum bid price for the 10 year Bond is 7.50% per annum

b. The auction will be opened for competitive bidding commencing at 9:00 a.m. on the 27th April 2012 and will close at 12:00 noon on the 27th April 2012.

c. The Government Bond issue will be settled on 30th April 2012.

d. The maturity date of the Government Bond will be on 29th April 2022.

e. No taxes are payable on the Bond.

f. Interest coupon and principal payments will be payable semi-annually on 30th April and 30th October starting 30th October 2012. Principal will be repaid in twenty (20) equal semi-annual instalments. Interest will be calculated based on the reducing balance.

g. The Bond is being issued under the authority of the Public Sector Investment Loan Act No. 2 of 2012. In accordance with the Act, the interest and principal payments are direct charges on the Consolidated Fund of St Vincent and the Grenadines.

h. 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

i. The minimum bid quantity is $5,000.00

j. The bid multiplier will be set at $1,000

k. The Trading Symbol will be VCG 100422.

l. The Bond will be issued on the Regional Government Securities Market (RGSM) and traded on the Eastern Caribbean Securities Exchange (ECSE).

m. A competitive uniform price auction with open bidding will determine the price of the issue.

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

The Current List of Licensed Intermediaries are:

- ABI Bank.
- Antigua Commercial Bank Ltd
- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- Bank of St Vincent and the Grenadines Ltd (SVG) Ltd.
- ECFH Global Investment Solutions Limited
- National Mortgage Financial Company of Dominica Ltd.
- First Citizens Investment Services Limited – Trinidad and Tobago
- First Citizens Investment Services Limited – Saint Lucia
- Financial Investment and Consultancy Services Ltd (FICS)
- National Bank of Anguilla Ltd.

Contact information for the Intermediaries is presented in **Appendix I.**

III EXECUTIVE SUMMARY

The Government of St. Vincent and the Grenadines is proposing to raise EC$40.0 million through the issuance of ten year Bond, to be auctioned on the Regional Government Securities Market. During the bidding periods, which will be opened at 9:00 a.m. on the auction day and closed at 12:00 noon on the same day, bids of amounts of not less than EC$5,000 and in multiples of EC$1,000 will be processed through intermediaries licensed by the Eastern Caribbean Securities Regulatory Commission. The proceeds of these issues will be used to finance the Government's Public Sector Investment Programme (PSIP).

Preliminary estimates indicate that economic activity remained sluggish in 2011 as a result of a prolonged drought in the first half of 2010, the effects of hurricane Tomas in the latter part of the 2010 and the torrential rainfall event in early 2011 which severely affected agriculture and infrastructure. The Statistical Office of the Ministry of Finance and Planning, in concert with the ECCB, estimated a positive economic growth rate of 0.8 percent.

For the fiscal year ending December 31, 2011 preliminary results indicate that the central government fiscal operations deteriorated when compared to 2010. Current revenue which totalled $454.62 million declined by 7.2% , while current expenditure fell by 4.6% to $497.51 million during the period. Consequently the central government current account worsened, moving from a deficit of $31.45 million in 2010 to a deficit $42.89 million in 2011. The overall balance also declined, moving from a deficit of $15.76 million in 2010 to a deficit of $67.59 million in 2011.

Preliminary indicators are that the total public sector debt as at December 30th, 2011 stood at EC$1.24 billion or 66.8% of GDP representing a 2.6% increase over December 31st 2010. Central Government total debt service including sinking fund contributions amounted to $121.0 million in 2011 a decline of 11.4% over the 2010 amount of $136.5, mainly on account of the restructuring of the debt portfolio, Consequently the ratio of debt service to revenue dropped to 26.6% down from 27.9% recorded in 2010.

Even as the international financial crises have began to ease in some countries, the uncertaintity in others will continue to impact growth potential during the medium term particularly as it relates to the tourism sector as well as foreign direct investment. Consequently, the government is continuing a series of measures designed to boost the productive sectors mainly agriculture, manufacturing, tourism and financial services in an effort to provide stimulus in the economy.

The Government of St. Vincent and the Grenadines has been assigned a rating of B1 by Moody's Investor Services

IV. HISTORY

Known by the Caribs as "Hairoun" (Land of the Blessed), St. Vincent and the Grenadines was first inhabited by the Ciboney, a group of Meso-Indians. The economy of these hunter-gatherers depended heavily on marine resources as well as the land. Another indigenous group, the Arawak, who entered the West Indies from Venezuela, gradually displaced the Ciboney. Then less than 100 years before the European settlers, the Caribs arrived in the islands and conquered the Arawak.

The first permanent settlers arrived on the shores of the islands in 1635. These new inhabitants were African slaves who escaped the sinking of the Dutch slave ship on which they were being transported. The escaped Africans intermarried with the Caribs and became known as "black Caribs". After several skirmishes, the black Caribs and the original Carib Indians agreed in 1700 to subdivide the islands between themselves; the original Carib Indians occupying the Leeward and the Black Caribs, the Windward.

In 1763, St. Vincent and the Grenadines was ceded to Britain. Restored to French rule in 1779, St. Vincent and the Grenadines was regained by the British under the Treaty of Versailles in 1783. Conflict between the British and the black Caribs continued until 1796, when General Abercrombie crushed a revolt fomented by the French radical Victor Hugues. More than 5,000 black Caribs were eventually deported to Roatan, an island off the coast of Honduras.

From 1763 until independence, St. Vincent and the Grenadines passed through various stages of colonial status under the British. A representative assembly was authorized in 1776, Crown Colony government installed in 1877, a legislative council created in 1925, and universal adult suffrage granted in 1951. During this period, the British made several unsuccessful attempts to affiliate St. Vincent and the Grenadines with other Windward Islands in order to govern the region through a unified administration. The most notable was the West Indies Federation, which collapsed in 1962. St. Vincent and the Grenadines was granted associate statehood status in 1969, giving it complete control over its internal affairs. Following a referendum in 1979, St.

Vincent and the Grenadines became the last of the Windward Islands to gain independence and became a member of the Commonwealth of Nations.

V. DEMOGRAPHICS

The last population census for St. Vincent and the Grenadines which was conducted in 2001 estimated the population at one hundred and twelve thousand (112,000) with GDP per capita of US$3,116 compared with a 2000 GDP per capita of US$3,055. In 2001, males accounted for 50.9 percent of the population while females accounted for 49.1 per cent, indicating that at the last census the sex ratio of the population was almost equal. This is consistent with the findings of the 1991 census. St. Vincent and the Grenadines has an area of 388 sq. km and population density per sq. km of 288. Life expectancy at birth is 68.8 years and infant mortality rate, per thousand live births is 16.3.

Table 1 shows the percentage composition of different average groups of total population from 1991 to 2001.

Table 1: Percentage of Age Group of Total Population

Age groups	2001 %	1991 %
<= 15................................	30.7	37.2
15-29................................	27.8	29.5
30-44................................	21.1	16.1
45-64................................	13.2	10.7
>=65	7.3	6.5
Total.............................	**100**	**100**

VI. FINANCIAL ADMINISTRATION AND MANAGEMENT

The Ministry of Finance is headed by the Minister of Finance and comprises several departments over which the Director General has administrative control. Debt management functions have been centralized in the Debt Management Unit of the Ministry of Finance and Economic Planning. The Debt Management Unit performs all debt management activities and provides policy advice on the overall debt management strategy of St. Vincent and the Grenadines.

The Eastern Caribbean Central Bank (ECCB) conducts quarterly economic and financial reviews that are published on the Bank's website (www.eccb-centralbank.org). *Article IV Country Reviews* conducted by the International Monetary Fund (IMF) are also published and available on the Fund's Website (www.imf.org)

The Ministry of Finance and Economic Planning seeks to establish a client-oriented environment conducive to the attainment of sustainable economic development and improvement of the quality of life of all citizens of St. Vincent and the Grenadines through sound economic management and the promotion of good governance.The main objective of the Government is to maintain a stable and productive economy, with a focus on education and training, sharpened business competitiveness, further tax reductions, sensible debt management and fiscal consolidation. The Government aims to build a modern, competitive, post-colonial economy with the following central elements:

i) maintaining macro-economic fundamentals of a stable currency, low inflation, fiscal prudence, enhanced competitiveness, and increased productivity;
ii) placing social equity at the center of the considerations in the fashioning of economic policy;
iii) pursuing a policy of balanced economic growth which is sustainable and which generates quality employment;
iv) establishing partnerships with the Private Sector for creating wealth and to boost economic activity;
v) implementing a Public Sector Investment Programme to create, among other things, a fiscal stimulus to the economy;
vi) providing an appropriate balance between the conflicting objectives of injecting a fiscal stimulus and maintaining a sustainable debt path ;
vii) education and training for living and production; and
viii) deepening regional integration and integrated production.

Transparency and Accountability

The Government has adopted a system for strengthening the institutional framework for democratic accountability and monitoring of fiscal matters. As a result, the fiscal position of the Government is reported monthly to the Cabinet. These reports are subsequently made available to the local media.

Additionally the fiscal and debt position are reported annually in the Government Estimates of Revenue and expenditure, which is available to the public from the Ministry of Finance. Information on the government's fiscal and debt operations is also published quarterly via the local media and the government's website. The ECCB also conducts quarterly economic and financial reviews, which are published across the region annually. Article IV Country Reviews conducted by the IMF are also published and are available on the fund's external website. Further, efforts are being made to have the Audited Reports of the government available on a more timely basis. The latest Audited Report of the government for the fiscal year 2008 was laid before the Parliament on April 5th 2011.

VII. MACRO ECONOMIC PERFORMANCE

Preliminary results indicate that the central government fiscal operations for the year ending December 31, 2011 deteriorated when compared to 2010. Current revenue declined by 7.2% to $454.62 million, while current expenditure fell by 4.6% to $497.51 million. Consequently the central government current account worsened, moving from a deficit of $31.45 million in 2010 to a deficit $42.89 million in 2011. The overall balance also declined, moving from a deficit of $15.76 million in 2010 to a deficit of $67.59 million in 2011. Table 1 below summarises the fiscal performance in 2011 compared with 2010.

Table 1: Summary of fiscal operations for the year ended December 31, 2011

	BUDGET 2011 $ M	**ACTUAL 2011 $ M**	**ACTUAL 2010 $ M**	*% CHANGE*
Current Revenue	**504.78**	**454.62**	**489.96**	*(7.2)*
of which:				
Taxes on Income & Profits	117.50	114.36	108.81	*5.1*
Taxes on International Trade	194.44	172.57	178.42	*(3.3)*
Taxes on Domestic Trade	117.20	98.83	105.93	*(6.7)*
Current Expenditure	**532.07**	**497.51**	**521.41**	*(4.6)*
of which:				
Personal Emoluments	226.36	212.98	203.89	*4.5*
Interest Payments	53.26	45.49	55.31	*(17.8)*
Transfers & Subsidies	159.89	148.24	177.10[1]	*(16.3)*
Current Balance	**(27.28)**	**(42.89)**	**(31.45)**	***36.4***
Capital Expenditure	**176.67**	**63.01**	**83.52**	***24.6***
Capital Revenue	**79.66**	**38.31**	**99.21**	***(61.4)***
Overall Balance	**(124.29)**	**(67.59)**	**(15.76)**	***328.9***

Revenue

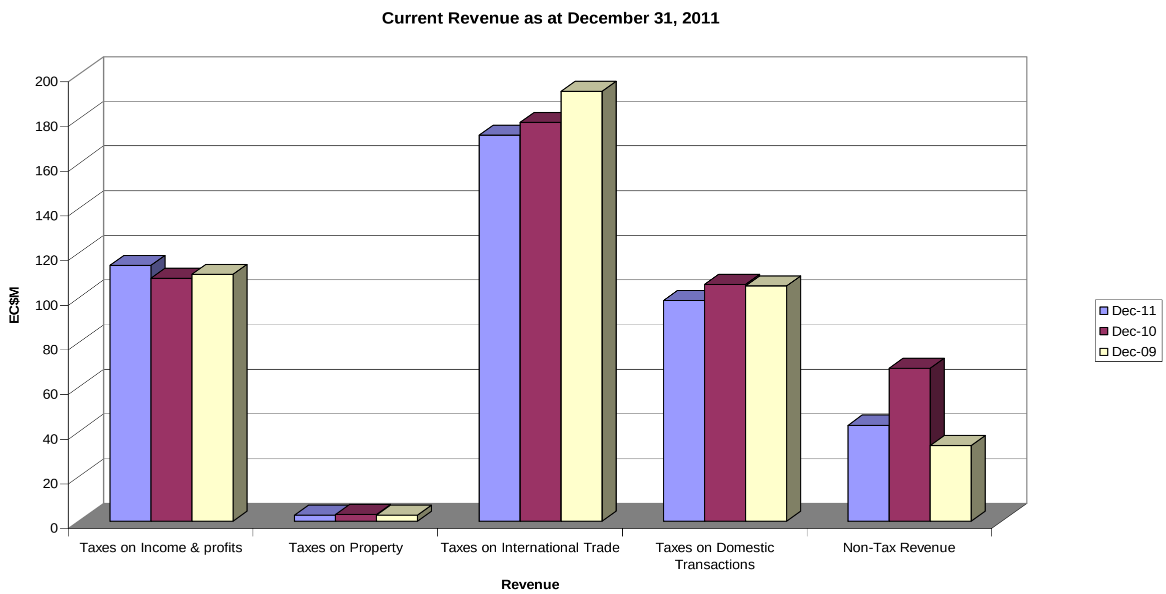
Receipts from Taxes on Income and Profits grew by 5.1 % to $114.36 million. The increase was due mainly to higher collections from Individual and withholding taxes of 9.2% and 29.2% respectively, offsetting the decline in Corporation tax which fell by 5.4%.

Revenue from Taxes on International Trade amounted to $172.57 million representing a decline of 3.3% when compared to the amount collected in 2010. This performance was driven by Import Duty, Excise Duty and VAT which declined by 2.1%, 10.4% and 3.9% respectively. Revenues from these sources were mainly affected by a 1.9% fall in the value of merchandise imports during the year. However Customs Service Charge increased by 4.7% to $30.68 million mainly as a result of a 19% rise in the value of imported petroleum products during the period.

[1] Include $45.30 million payment to State Owned Enterprises to pay-off debts due to Bank of SVG.

Revenue from Taxes on Domestic Transactions which totalled $98.83 million, declined by 6.7% when compared to 2010. This performance was attributed mainly to reduced collections from Stamp Duty (30.9%), Excise Duty (1.0%), Airport Service Charge (1.7%) and VAT (2.3%). The significant drop in revenue from Stamp Duty is attributed to the slow-down in the sale of lands during the period, while the declines in Excise Duty and VAT are reflective of the slower economic conditions experienced during the year.

Chart 1



Licences and Non-Tax revenue yielded $23.27 million and $42.88 million respectively and declined, by 8.4% and 37.4% respectively. Significant reductions in receipt from Alien Land Holding (ALHL) and Telecommunication Broadcast Licences (TBL) were the main contributors to the lower earning from licences. In the case of the TBL the reduction was timing related, as a substantial portion of the 2009 revenue was actually paid over in early 2010. All the major components of Non-Tax Revenue contributed to its decline including; Fees Fines and Permits (20.4%), Interest Rents and Dividends (40.4%) and Other Revenue (47.0%).

Capital Revenue fell significantly by 61.4% to $38.31 million. This is due to a significant amount ($42.0 million) received from the divestment of 51% of the shares in the BOSVG in 2010, the revenue from sale of shares in BOSVG was considerably less in 2011.

Expenditure

Current Expenditure fell by 4.6% to $497.51 million reflecting reduced outlays for Interest Payments (17.8%), and Transfers and Subsidies (16.3%). The reduction in expenditure on Interest Payments was on account of a 32.4% reduction in the domestic component as a result of the pay-down of $100 million of domestic debt utilizing lower cost funds from the CDB loan in December 2010.

The reduced spending on Transfers and Subsidies was mainly the result of a lower level of spending on Grants and Contributions due to a substantial reduction in the payment of subventions to some statutory bodies during the period[2]. Expenditure on Goods and Services and Personal Emoluments however, increased by 8.1% and 4.5% respectively. The increased spending on Goods and Services was on account of greater outlays on utilities, materials & supplies and maintenance services during the period while the higher level of Personal Emoluments was attributed to the automatic salary increments.

Capital Expenditure declined by 24.6% to $63.0 million as a number of major public sectors construction projects concluded. Some of the major projects implemented during 2011 included the International Airport Project, the OECS Education Development Project, Hurricane Tomas Rehabilitation Project, the Modern Medical Complex and the Population and Housing Census.

Financing

Below is a summary of the central government financing for the year ended December 31, 2011.

Table 2: Financing summary for 2011

	2011 $ M	**2010 $ M**
OVERALL DEFICIT	**(67.59)**	**(15.76)**
FINANCED BY:		
External Loans	**13.47**	**144.54**
Disbursements	65.46	194.81
Less: Amortisation	51.99	50.27
Domestic Financing (net)	**54.12**	**(128.78)**

[2] The amount for Transfers in 2010 included a sum of $45.3 million for grants due to debt forgiveness granted by central government to several SOEs.

VIII. PUBLIC DEBT

Preliminary data indicate that the total public sector debt as at December 31, 2011 stood at EC$1.24 billion or 66.8% GDP representing a 2.6% increase over the same period in 2010 which then stood at EC$1,20 Billion or 65.5% of GDP. The 2011 amount external debt was comprised of EC$770.0 million or 41.7% of GDP and domestic debt EC$465.0 million or 25.2% of GDP. Central government accounted for EC$1054.9 million (85.4%) while the balance, EC$180.1 million (14.6%) was held by public enterprises. Of the total debt the largest portion $819.0 (or 66.4%) was represented by loans, followed by bonds $274.9 (22.3%), Overdrafts $29.2 (2.4%), Treasury Bills $50.0 (4.0%) and other $61.9 (4.9%). The average interest rate on External debt is 3% and 7.5% on Domestic debt.

Of the External debt EC$682.2 million (or 88.6%) was attributed to the Central Government and EC$87.8 (11.4%) to public enterprises. In 2011 the external debt grew by 2.7% mainly on account of increases in the central government component (which went up by 4.2%) while Public Enterprises reduced their indebtedness by 7.7% during the period.

As at December 31, 2011 domestic debt which stood at $465.0 million increased by 2.5% over the 2010 amount of $453.7 million. Central Government accounted for $372.7 million (or 80.2%), the balance was attributed to public enterprises.

With respect to the creditor composition, although the amount due to the Caribbean Development Bank (CDB) decreased to EC$371.01 million from EC$385.74 million in 2010, the CDB remained the largest creditor. The amount held by bondholders also decreased from $315.74 million in 2010 to $274.94 million due to the effects of amortization. The third largest creditor is the ALBA bank increasing the amount due to that institution from $71.47 million in 2010 to $125.47 million in 2011on account of disbursement of a new US$20.0 million loan. Table 4 shows the summary of total public debt by creditor.

Table 4: Summary of Total Public Debt by creditors

	2011 $M	2010 $M
TOTAL PUBLIC SECTOR DEBT	**1235.05**	**1203.80**
Caribbean Development Bank	371.01	385.74
IBRD/IDA	76.07	72.03
ALBA Bank	125.47	71.47
Bank of SVG	106.73	84.52
Bond Holders	274.94	315.74
NIS	58.85	56.00
Others	221.98	218.30

During 2011, the amount spent on debt servicing declined to $121.0 million from the amount of $136.5 million expended in 2010, mainly as a result of reduced outlays on Interest Payments and Sinking Fund Contributions. Consequently the ratio of debt service to revenue dropped to 26.6% down from the 27.9% recorded in 2010.

Debt Strategy 2012 -2015

The main risks that the government faces with respect to the public debt portfolio are interest rate risk, exchange rate risk, refinancing risk and liquidity risk.

Interest rate risk refers to the risk that developments in interest rate will lead to higher borrowing costs. The concept also covers refinancing risk, which is the risk that existing debt will have to be refinanced at a time when market conditions are unfavourable. Exchange rate risk is the risk that the value of the debt will increase as a consequence of development in the international markets for foreign currency.

The government aims to minimize all of these risks by adopting appropriate policies and most importantly by controlling the size of the debt itself and the cost of servicing the debt. As a consequence, the restructuring of the portfolio by replacing high cost debt in the domestic market with lower cost external debt resulted in a decline in debt servicing cost in 2011.The table below summarizes the main type of risk and the strategy for these risks.

Type of Risk	**Management of Risk**
1. Liquidity and Refinancing Risk	• Prepare annual cash flow and borrowing plans and monitor on a monthly basis • Minimize the proportion of short-term debt • Smooth the maturity profile • Maintain fiscal reserves
2. Interest Rate Risk	• Avoid floating interest rate debt as far as possible • As far as possible seek financing with low interest rates.
3. Foreign Exchange Risk	• As far as possible raise all debts in domestic currency or US dollars. Limit non EC/US dollars external debt to 20 percent of total external debt • Use hedging where feasible.

Medium Term Strategy

Over the medium term Government aims to restrict the public debt to no more than 75% of GDP which is the level we consider to be sustainable for St. Vincent and the Grenadines as we seek to obtain the target set by the Monetary Council of 60% of GDP by the year 2020. In determining this debt level we considered several factors including cost of debt servicing and the ratio of revenue collection to GDP. In order to attain this target the following strategies will be adopted:-

1. Establishing strict limits on the contraction of new debts and ensuring that the projects to be financed are feasible in terms of their contribution to economic development and poverty reduction.

2. Reducing operational losses of public enterprise. In this regard, Government has established a Monitoring Committee on Public Enterprises, headed by the Prime Minister, to monitor the performances of all public enterprises. The Ministry of Finance and Economic Planning has identified an officer for direct liaison and monitoring of public enterprises. Additionally the Government has restructured its Consolidated Overdraft loan to accommodate the assumption of a portion of non-performing loans by Public Enterprises.
3. Issue all Government Securities on the Regional Government Securities Market (RGSM)
4. Contraction of new debt on concessionary terms from multinational and bilateral creditors.

IX. MONEY TRANSFER COMPANIES

Money Transfer business is governed by the Money Services Business Act No. 27 of 2005. The Ministry of Finance/Supervisory and Regulatory Division is responsible for the general administration of this Act and the supervision of these operations.

"Money services business" includes (a) the business of providing (i) transmission of money or monetary value in any form, (ii) check cashing, (iii) currency exchange, (iv) issuance or sale of money orders or traveler's checks; and (v) any other services that may be specified by notice published in the Gazette; or (b) the business of operating as agents for money transfer business and their principals.

The following companies currently act as agents for money transfer businesses and their principals:

- Grace Kennedy Money Transfer—Western Union
- Going Places Money Transfer—MoneyGram
- RBTT Bank Caribbean Limited Money Transfer Business—MoneyGram
- St Vincent Building and Loan Association Money Transfer—Jamaica National Money Transfer Services
- Postal Corporation - MoneyGram

X. INSURANCE SECTOR

The insurance business in St. Vincent and the Grenadines is governed by the Insurance Act No. 45 of 2003, which came into operation on January 01, 2004 and the Motor Vehicle Insurance (Third Party Risk) Act No. 4 of 2003. The Supervisor of Insurance is responsible for the general administration of the Insurance Act and the general protection of policy-holders. There are 23 insurance companies, including 9 long-term insurance companies and 14 motor and general insurance companies. The names of these insurance companies are as follows:

Long-term Insurance companies

- American Life Insurance Co. (ALICO)
- **British American (under Judicial Management)**
- **CLICO International Life (under Judicial Management)**
- Colonial Life
- Demerara Mutual Life Assurance Society Ltd.
- Guyana and Trinidad Mutual Life
- Guardian Life of the Caribbean
- Sagicor Capital Life
- Sagicor Life

Motor and General Insurance Companies

- The Beacon Insurance Company
- Caribbean Alliance
- Guardian General Insurance
- **CLICO International General (under Judicial Management)**
- Great Northern Insurances
- Gulf Insurance
- Guyana and Trinidad Fire & General
- Island Heritage
- M & C General Insurance Co. Ltd.
- Metrocint General.
- St Hill Insurance Co. Ltd.
- St. Vincent Insurances
- United Insurance

- West Indian Insurance

The Insurance sub-sector is mainly made up of branches/agencies of CARICOM based insurance companies. There are also five locally incorporated companies. The Insurance laws and Regulations apply equally to both domestic and foreign companies. The fallout of the Trinidad and Tobago based C L Financial Group has emphasized the need to strengthen the regulatory and supervisory framework of non-bank institutions. The government in collaboration with the ECCB and other governments is coordinating information sharing and a regional response to the crisis.

XI. MONEY LAUNDERING AND ILLICIT ACTIVITIES

The Financial Intelligence Unit (FIU) was established in May 2002, in accordance with the Financial Intelligence Unit Act of 2001. The functions of the FIU include:

1. receipt and analysis of suspicious transaction reports that are required to be made under the Proceeds of Crime and Money Laundering (Prevention) Act, Act No. 39 of 2001;
2. collection of information from financial institutions and other relevant bodies for the purpose of investigating relevant offences;
3. investigation of relevant offences;
4. dissemination of information;
5. international cooperation in the exchange of financial information;
6. awareness raising and education of financial and business institutions on their obligations to detect, prevent and deter money laundering and associated offences.

The FIU works in close partnership with other national agencies to ensure that the country has a comprehensive anti-money laundering system that identifies and effectively addresses suspected illegal activity, The Government has used the establishment of the FIU as a means of monitoring money laundering and has made important legislative changes to bring the anti money laundering laws in line with international best practices. In 2009 the IMF conducted an extensive evaluation of the anti-money laundering and counter financing of terrorism regime for

St. Vincent and the Grenadines. The assessors reviewed the institutional frameworks, the relevant laws, regulations, guidelines and other requirements and systems in place to deter and punish persons involved in money laundering.

XII. BANKING AND FINANCIAL INSTITUTIONS

Overview

The financial sector in St. Vincent and the Grenadines consists of four banks (one locally incorporated bank, the Bank of St Vincent Ltd , as well as branches of three foreign banks including First Caribbean International, RBTT Bank and Bank of Nova Scotia), two non-bank financial institutions, several credit unions, a Building and Loan Society (**BLS**) and insurance companies.

All of the above institutions are regulated either by the ECCB or the Ministry of Finance and Planning. The Money Services Business Act, which became operational in April 2006, has improved accounting and registration of money transfer institutions.

The Government is currently undertaking a financial sector reform programme that is designed to enhance the regulation and supervision of its financial sector with the ultimate objective of bringing the regulatory and supervisory functions in line with international best practices. This was largely prompted by the financial sector turbulence within the ECCU including the collapse of the CL Financial Group and a run on deposits of the Bank of Antigua. In this regard the government has been working with the ECCB and other ECCU governments in fostering the establishment of a modern, highly sophisticated and efficiently regulated financial system. To this end the Financial Services Authority Act No. 33 of 2011 was passed in Parliament paving the way for the establishment of a single regulatory authority Financial Services Authority (FSA).

Financial Services Authority (FSA)

The Financial Services Authority (FSA) will have responsibility for the regulation of the international and domestic financial services sector, except for domestic banks which are regulated by the Eastern Caribbean Central Bank. The domestic entities that will be regulated at the FSA include, money remitters, building societies, insurers and insurance intermediaries, and credit unions. The international financial entities currently regulated by IFSA will also fall under the FSA.

To ensure that all the laws and regulations meet the required standard for the promotion of a safe and sound financial environment, the FSA will review all existing legislation under its jurisdiction, and make proposal for relevant amendments. In this regard we propose to strengthen the following legislation during 2012, the Building Societies Act, the Insurance Act and the Mutual Fund Act.

The FSA will also focus on improving the image and awareness of the jurisdiction on the international market. The aim is to ensure that St. Vincent and the Grenadines is viewed as an attractive alternative jurisdiction where sound and positive financial service products and top 101

quality services are offered. To achieve this objective the FSA will forge strategic partnerships with stakeholders including ISVG and the FIU. This will help to create an effective network to better enhance the technological, business and economic capacity of the International Finance Services Sector. The FSA will work closely with the international agencies to ensure the soundness and integrity of the sector and ultimately the reputation of St. Vincent and the Grenadines as a secure financial centre.

Financial Sector Development

Notwithstanding the ongoing global economic recovery, economic and financial developments in St. Vincent and the Grenadines continue to be negatively impacted by the global economic and financial crisis. One of the symptoms of the international recession is an increase in the number of failures of financial institutions. Financial institutions will fail for various reasons, poor management, under-capitalization, fraud etc. When a large number of financial institutions are failing at the same time then we have a financial crisis, such as we have now in the global economic system, starting in 2008.

There is a number of lessons to be learnt from this financial crisis. The first is that financial institutions must be closely regulated and that this regulation must evolve with the changing times. This is why the Government has moved to establish the Financial Services Authority and to modernise the legislation concerning banking, insurance, building societies, credit unions and other financial institutions. The FSA is one component of the comprehensive regulatory and supervisory system that covers all non-bank financial institutions, markets and instruments in the Eastern Caribbean Currency Union (ECCU).

The second is the need for a safety net to protect the life savings of small savers. Accordingly we are now exploring, in conjunction with ECCB and other ECCU Governments the feasibility of introducing some form of a deposit insurance to protect the savings of small savers.

The third lesson to be learnt from this financial crisis is the remarkable interconnectivity of the financial institutions in the region, such that a problem in one institution can quickly spread to other financial institutions and in some cases pose a risk to the entire financial system. In the ECCU, we are therefore working on the establishment of institutions to restructure and recapitalise financial institutions and manage troubled assets. One of the options being pursued for rationalisation of the financial sector in the ECCU is the amalgamation of indigenous commercial banks and other financial institutions.

Foreign Exchange and International Reserves

St. Vincent and the Grenadines and the ECCB have adopted a fixed exchange rate regime whereby exchange rates for the sale of EC dollars into other currencies are determined by the ECCB. Since 1976, the EC dollar has been pegged to the U.S. dollar at a rate of EC$2.70 to U.S.$1.00.

XIII. CURRENT ISSUES OF GOVERNMENT SECURITIES.

As at March 31 2011, the Government's outstanding securities traded on the Regional Government Securities Market are listed hereunder**:**

1. **TREASURY BILLS**

- **Issues Outstanding Issue $75.0M**
- **Type of Issue Government of St Vincent and The Grenadines Treasury Bills**
- **Maturity in days 91 days**
- **Date of Issues Every 91 days**
- **Discount rate N/A**
- **Yields Weighted Avg. 5.82per cent**
- **Discount Price $98.54 – $98.54**

2. **BONDS**

VCG 100814

- **Amount Outstanding $30.0 m**
- **Type of Issue St Vincent and The Grenadines Development Bonds**

- **Original Maturity 10 years**
- **Remaining Maturity 2 years**
- **Date of subscription August 2004,**
- **Redemption Date August 2014,**
- **Coupon Rate 7.0 per cent**
- **Amount offered for sale $30.0 Million**

VCG 100816

- **Amount Outstanding $18.0 M**
- **Type of Issue St Vincent and The Grenadines Development Bonds**
- **Original Maturity 10 years**
- **Remaining Maturity 4 years**
- **Date of subscription August 2006**
- **Redemption Date August 2016**
- **Coupon Rate 7.5per cent**
- **Amount offered for sale $40.0M**

VCG 100917

- **Amount Outstanding $16.5M**
- **Type of Issue St Vincent and The Grenadines Development Bonds**
- **Original Maturity 10 years**
- **Remaining Maturity 5 Years**
- **Date of subscription September 2007**
- **Redemption Date September 2017**
- **Coupon Rate 7.5per cent**
- **Amount offered for sale $30.0M**

VCG 070316

- **Amount Outstanding $7.6M**
- **Type of Issue St Vincent and The Grenadines Development Bonds**
- **Original Maturity 7 years**
- **Remaining Maturity 4 years**
- **Date of subscription March 2009**
- **Redemption Date March 2016**
- **Coupon Rate 8.0 percent**
- **Amount offered for sale $13.3M**

VCG 0316AA

- **Amount Outstanding $8.5M**
- **Type of Issue St Vincent and The Grenadines Development Bonds**
- **Original Maturity 7 years**
- **Remaining Maturity 4 years**
- **Date of subscription April 2009**
- **Redemption Date March 2016**
- **Coupon Rate 8.0 percent**
- **Amount offered for sale $15.0M**

VCG 0316AB

- **Amount Outstanding $9.5M**
- **Type of Issue St Vincent and The Grenadines Development Bonds**
- **Original Maturity 7 years**
- **Remaining Maturity 4 years**
- **Date of subscription May 2009**
- **Redemption Date March 2016**
- **Coupon Rate 8.0 percent**
- **Amount offered for sale 16.6M**

XIV SECURITY ISSUANCE PROCEDURES, CLEARING AND SETTLEMENT, REGISTRATION OF OWNERSHIP AND SECONDARY MARKET ACTIVITY

The Bond will be issued on the Regional Government Securities Market (RGSM) and listed on the Eastern Caribbean Securities Exchange (ECSE) for trading in the secondary market. The pricing methodology to be used for selling the securities will be a competitive uniform price auction with open bidding. The ECSE is responsible for dissemination of market information, providing intermediaries with market access, administering the auction process and monitoring and surveillance of the auctions.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), is responsible for facilitating clearance and settlement for securities allotted. The ECCSD ensures that funds are deposited to the issuing government's account. The ECSE, through the Eastern Caribbean Central Securities Registry (ECCSR), records and maintains ownership of government securities in electronic book-entry form. The ECCSR mails confirmation of proof of ownership letters to all investors who were successful in the auction. The ECCSR will also process corporate action on behalf of issuing governments.

Intermediaries are responsible for interfacing with prospective investors, collecting applications for subscription and processing the same for bidding on the ECSE platform. Investors must provide the intermediaries with funds to cover the cost of the transaction. For this particular offering, the government will pay the intermediaries for costs related to the issue. A list of licensed intermediaries is provided in Appendix 1. Clients that are successful will be informed of their payment obligations and funds deducted from their respective accounts with the intermediary.

As an issuer in the RGSM, the Government of St Vincent and the Grenadines will be subject to the rules, guidelines and procedures developed by the Regional Debt Co-ordinating Committee (RDCC) for the operation of the market including ongoing reporting and disclosure requirements.

APPENDIX I – LIST OF LICENSED INTERMEDIARIES

INSTITUTION	***CONTACT INFORMATION***	ASSOCIATED PERSONS
Anguilla		
National Bank of Anguilla Ltd	**P O Box 44** **The Valley** **Tel: 264-497 2101** Fax: 264-497 3870 / 3310 Email: nbabankl@anguillanet.com	**Principal** Selwyn Horsford **Representative** Shernika P. Connor
Antigua and Barbuda		
ABI Bank Ltd.	ABI Financial Centre Redcliffe Street St John's **Tel: 268 480 2824** Fax: 268 480 2765 Email: abibsec@candw.ag	PRINCIPALS Casroy James Carolyn Philip **Representative** Heather Williams
Antigua Commercial Bank Ltd.	ACB Financial Centre P O Box 95 St John's **Tel: 268 481 4200** **Fax: 268 481 4158/ 4313** Email: acb@candw.ag	**Principal** Peter N Ashe **Representative** Sharon Nathaniel Alban Bass
Dominica		
National Mortgage Finance Company of Dominica Ltd. (NMFC)	64 Hillsborough Street Roseau **Tel: 767 448 4401 / 4405** Fax: 767 448 3982 Email: customersupport@nbd.dm	**Principal** Caryl Phillip-Williams Linda Toussaint-Peter Stephen Lander **Representatives** Joel Denis Curtis Clarendon
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	**Principals** Winston Hutchinson Anthony Galloway **Representatives** Marlene Nisbett Petronella Edmeade-Crooke Angelica Lewis
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	**Principal** Kevin Huggins Brian Carey **Representatives** Vernesia Walters Kelva Merchant Lisa Jones
St Lucia		
ECFH Global Investment Solutions Limited	5th Floor, Financial Centre Building 1 Bridge Street Castries **Tel: 758 456 6826 / 457 7233** Fax: 758 456 6733 E-mail : capitalmarkets@ecfhglobalinvestments.com	**Principals** Beverley Henry Donna Matthew Joel Allen **Representatives** Dianne Augustin Lawrence Jean Amobi Armstrong
First Citizens Investment Services Limited	9 Brazil Street Castries **Tel: 758 450 2662** Fax: 758 451 7984 Website: http://mycmmb.com	**Principals** Carole Eleuthere-Jn Marie **Representative** Samuel Agiste
Financial Investment and Consultancy Services Limited	#15 Bridge Street Castries **Tel: 758 453 0225** Fax: 758 453 2303 Website: http://www.ficsltd.com	**Principals** Sharmaine Francois **Representative** Anderson Soomer

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 Keith Inniss **Representatives** Patricia John Deesha Lewis
Trinidad and Tobago		
First Citizens Investment Services Limited	**1 Richmond Street, Ground Floor** Furness Court, Independence Square Port Of Spain TEL: 868 623 7815 / 5153 **FAX: 868 624 4544 / 9833; 627 2930** Website: http://mycmmb.com	**Representative** Vishwatee Jagroop

APPENDIX II – Central Government Fiscal Operations

	2007	2008	2009	2010	2011
			EC$ Million		
Current Revenue	**433.36**	**489.47**	**466.51**	**489.96**	**454.62**
Tax Revenue	**402.43**	**447.88**	**432.61**	**421.47**	**411.74**
Taxes on Income & Profits	**103.57**	**110.39**	**110.35**	**108.81**	**114.36**
Of Which:					
Individual	54.24	55.99	57.64	61.69	67.34
Corporation	43.11	46.69	44.86	40.03	37.86
Taxes on Property	**2.50**	**2.20**	**2.72**	**2.90**	**2.70**
Taxes on Domestic Transactions	**102.24**	**119.32**	**105.14**	**105.93**	**98.83**
Of Which:					
Stamp Duty	28.03	29.16	18.74	22.68	15.66
Interest Levy	10.00	10.32	10.44	9.06	10.62
Excise Duty	13.79	4.18	3.73	4.15	4.11
VAT	31.51	67.54	64.83	62.53	61.08
Taxes on International Trade	**167.69**	**188.62**	**192.39**	**178.43**	**172.57**
Of Which:					
Import Duty	43.91	45.59	46.15	48.16	47.12
Excise Duty	0.00	20.74	29.27	22.52	20.19
Customs Service Charge	28.66	30.81	31.56	29.30	30.68
VAT	56.54	86.00	80.36	74.11	71.20
Licences	**26.43**	**27.34**	**22.02**	**25.40**	**23.27**
Non-Tax Revenue	**30.94**	**41.59**	**33.90**	**68.49**	**42.88**
Current Expenditure	**378.29**	**432.29**	**469.75**	**521.41**	**497.51**
Personal Emolument & Wages	188.97	206.88	211.99	221.82	231.15
Interest Payments	44.75	47.48	51.02	55.31	45.49
Domestic	23.42	24.47	28.44	33.85	22.87
External	21.33	23.01	22.58	21.46	22.62
Transfers & Subsidies	69.86	86.17	120.68	177.10	148.24
Goods & Services	74.71	91.77	86.07	67.19	72.64
Current Balance	**55.07**	**57.18**	**(3.24)**	**(31.45)**	**(42.89)**

APPENDIX III – Central Government Fiscal Operations (% growth)

	2007	2008	2009	2010	2011
			Percentage Change		
Current Revenue	**9.3**	**12.9**	**(4.7)**	**5.0**	**(7.2)**
Tax Revenue	**10.8**	**11.3**	**(3.4)**	**(2.6)**	**(2.3)**
Taxes on Income & Profits	**4.8**	**6.6**	**(0.0)**	**(1.4)**	**5.1**
Of Which:					
Individual	9.9	3.2	2.9	7.0	9.2
Corporation	(0.8)	8.3	(3.9)	(10.8)	(5.4)
Taxes on Property	**(5.1)**	**(11.7)**	**23.2**	**6.9**	**(6.9)**
Taxes on Domestic Transactions	**37.8**	**16.7**	**(11.9)**	**0.8**	**(6.7)**
Of Which:					
Stamp Duty	(26.6)	4.0	(35.7)	21.0	(30.9)
Interest Levy	6.2	3.2	0.0	0.0	0.0
Excise Duty	666.1	(69.7)	(10.8)	0.0	0.0
VAT	0.0	114.4	(4.0)	(3.5)	(2.3)
Taxes on International Trade	**2.7**	**12.5**	**2.0**	**(7.3)**	**(3.3)**
Of Which:					
Import Duty	25.2	3.8	1.2	4.3	(2.1)
Excise Duty	0.0	207300.0	41.1	0.0	1.0
Customs Service Charge	10.0	7.5	2.4	(7.1)	4.7
VAT	0.0	52.1	(6.6)	(7.8)	(3.9)
Licences	**9.0**	**3.4**	**(19.5)**	**15.4**	**(8.4)**
Non-Tax Revenue	**(7.3)**	**34.5**	**(18.5)**	**102.0**	**(37.4)**
Current Expenditure	**6.2**	**14.3**	**8.7**	**11.0**	**(4.6)**
Personal Emolument & Wages	10.3	9.5	2.5	4.6	4.2
Interest Payments	3.6	6.1	7.5	8.4	(17.8)
Domestic	15.9	4.5	16.2	19.0	(32.4)
External	(7.3)	7.9	(1.9)	(5.0)	5.4
Transfers & Subsidies	7.0	23.3	40.1	46.8	(16.3)
Goods & Services	(2.4)	22.8	(6.2)	(21.9)	8.1
Current Balance	**37.0**	**3.8**	**(105.7)**	**871.0**	**36.4**

APPENDIX IV– GDP Growth Rate by Sector

SECTOR	2006	2007	2008	2009	2010^{P}
Agriculture	3.51	10.97	-4.08	15.17	-18.58
Mining & Quarrying	5.00	13.77	5.06	-8.30	-2.21
Manufacturing	-0.01	-4.49	0.81	-8.63	4.41
Electricity & Water	2.33	3.96	-1.58	3.24	-4.54
Construction	8.58	13.04	-10.32	-8.30	-2.21
Wholesale & Retail Trade	4.89	9.11	3.90	-8.52	0.00
Hotels & Restaurants	25.01	-0.25	-5.50	-22.11	-19.99
Transport, Storage & Communications	10.34	-1.75	1.33	-1.49	-0.08
Financial Intermediation	4.82	-3.90	-1.32	1.38	-7.99
Real Estate Renting and Business Services	5.42	0.72	2.10	-1.65	0.21
Public Administration , Defense and Compulsory Social Security	6.44	6.27	7.99	3.02	6.76
Education	-2.65	-2.71	-20.35	0.75	1.77
Health & Social Work	1.16	4.92	5.43	4.64	5.37
Other community, Social & Personal services	15.44	-4.71	18.26	-2.53	1.52
Private Households with Employed Persons	2.35	-8.61	9.42	-7.17	-5.10
FISM	6.89	6.33	10.78	-2.13	0.43
Total	5.99	3.12	-0.60	-2.30	-1.84

SOURCE: St. Vincent & the Grenadines Statistical Office \ ECCB

Date: 29 April 2011

APPENDIX V BALANCE OF PAYMENTS

	2,006	2,007	2,008	2,009	2,010
	In Millions of EC$				
1. CURRENT ACCOUNT	(322.35)	(523.41)	(621.88)	(532.78)	(575.18)
A. GOODS AND SERVICES	(307.41)	(512.72)	(595.74)	(528.49)	(555.04)
1. Goods	(530.60)	(638.71)	(733.02)	(649.21)	(682.32)
Merchandise	(536.85)	(647.66)	(745.52)	(657.34)	(692.07)
Repair on goods	0.01	0.02	0.02	0.02	0.02
Goods procured in ports by carriers	6.24	8.94	12.48	8.11	9.72
2. Services	223.18	125.99	137.28	120.73	127.29
Transportation	(71.01)	(90.32)	(109.15)	(100.70)	(94.17)
Travel	263.37	242.59	211.77	197.44	192.82
Insurance Services	(16.09)	(20.76)	(22.36)	(19.09)	(19.31)
Other Business Services	62.62	18.09	61.30	57.40	58.28
Government Services	(15.70)	(23.61)	(4.28)	(14.32)	(10.34)
B. INCOME	(69.38)	(65.12)	(61.67)	(35.13)	(47.03)
1. Compensation of Employees	8.48	15.81	11.00	19.08	16.60
2. Investment Income	(77.86)	(80.93)	(72.68)	(54.21)	(63.63)
Direct Investment	(62.00)	(52.96)	(48.89)	(33.46)	(43.67)
Portfolio Investment	6.94	(4.30)	6.23	6.63	4.07
Other Investment	(22.80)	(23.68)	(30.02)	(27.38)	(24.03)
C. CURRENT TRANSFERS	54.45	54.42	35.54	30.84	26.89
1. General Government	15.74	22.76	(0.83)	0.08	(1.92)
2. Other Sectors	38.71	31.66	36.36	30.76	28.81
2. CAPITAL AND FINANCIAL ACCOUNT	399.17	543.90	570.94	519.96	604.80
A. CAPITAL ACCOUNT	22.02	198.76	131.88	146.44	148.04
1. Capital Transfers	22.02	198.76	131.88	146.44	148.04
General Government	15.02	191.94	125.13	140.07	141.64
Other Sectors	7.00	6.82	6.75	6.37	6.39
2. Acquisition & Disposal of Non-Produced, Non-Financial Assets	0.00	0.00	0.00	0.02	(0.01)
B. FINANCIAL ACCOUNT	377.16	345.14	439.06	373.52	456.76
1. Direct Investment	294.60	352.28	429.96	262.15	277.94
Abroad (outward)	0.00	0.00	0.00	0.00	0.00
In Reporting Economy (inward)	294.60	352.28	429.96	262.15	277.94
2. Portfolio Investment	33.78	(9.17)	(8.41)	49.11	(4.53)
3. Other Investment	48.77	2.02	17.52	62.26	183.35
Public Sector Long Term Loans	62.69	31.38	14.93	25.48	142.85
Other Public Sector Capital	0.00	0.00	0.00	0.00	0.00
Commercial Banks	26.15	98.18	(41.29)	2.90	(17.16)
Other Assets	(56.85)	(53.72)	(29.41)	(25.72)	12.49
Other Liabilities	16.79	(73.83)	73.28	59.59	45.18
3. NET ERRORS AND OMISSIONS	(44.14)	(25.48)	42.13	25.46	38.49
4. OVERALL BALANCE	32.69	(4.99)	(8.80)	12.64	68.10
5. FINANCING	(32.69)	4.99	8.80	(12.64)	(68.10)
Change in SDR Holdings	0.00	0.00	0.00	(33.49)	27.99
Change in Reserve Position with the IMF	0.00	0.00	0.00	0.00	0.00
Change in Government Foreign Assets	(8.01)	27.25	0.00	0.00	0.00
Change in Imputed Reserves	(24.68)	(22.26)	8.80	20.85	(96.10)

APPENDIX VI - Selected Public Debt Indicators

	2006	2007	2008	2009	2010	2011
			EC$ Millions			
Public Debt						
External Debt						
Central Government	575.9	413.8	464.0	480.5	655.0	682.2
Public Corporations	81.0	98.1	102.0	101.1	95.1	87.8
Total	656.9	511.9	566.0	581.6	750.1	770.0
Domestic Debt						
Central Government	338.6	352.6	339.0	408.9	363.5	372.7
Public Corporations	59.2	126.9	167.6	165.6	90.2	92.3
Total	397.8	479.5	506.6	574.4	453.7	465.0
Total Public Debt	**1054.7**	**991.4**	**1072.6**	**1156.0**	**1203.8**	**1235.0**
Debt Servicing						
External						
Central Government	62.1	61.2	66.2	70.7	71.7	74.6
Public Corporations	2.5	6.1	8.5	10.4	9.6	7.9
Total	64.6	67.3	74.7	81.1	81.3	82.5
Domestic						
Central Government	40.1	31.9	46.2	54.2	64.8	46.5
(of which sinking fund)	11.8	9.0	5.2	6.0	12.0	6.0
GDP (at market price)	1330.0	1484.0	1570.0	1887.7	1838.6	1848.6
Current Revenue	393.5	430.4	489.5	544.8	490.0	454.6
Total Debt/GDP	79.3%	66.8%	68.3%	61.2%	65.5%	66.8%
External Debt/GDP	49.4%	34.5%	36.1%	30.8%	40.8%	41.7%
Domestic Debt/GDP	29.9%	32.3%	32.3%	30.4%	24.7%	25.2%
Central Government Debt Service/Current Revenue	26.0%	21.6%	23.0%	22.9%	27.9%	26.6%

Source: Ministry of Finance
R – revised
P - preliminary