



Government of Antigua and Barbuda

Government of Antigua and Barbuda

Prospectus

RGSM Treasury Bills Programme

180 day bills EC\$10 million – June 2012
180 day bills EC\$5 million – July 2012
91 day bills EC\$10 million – August 2012
180 day bills EC\$10 million – September 2012

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REVISED PROSPECTUS ADDENDUM: June 2012

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. 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

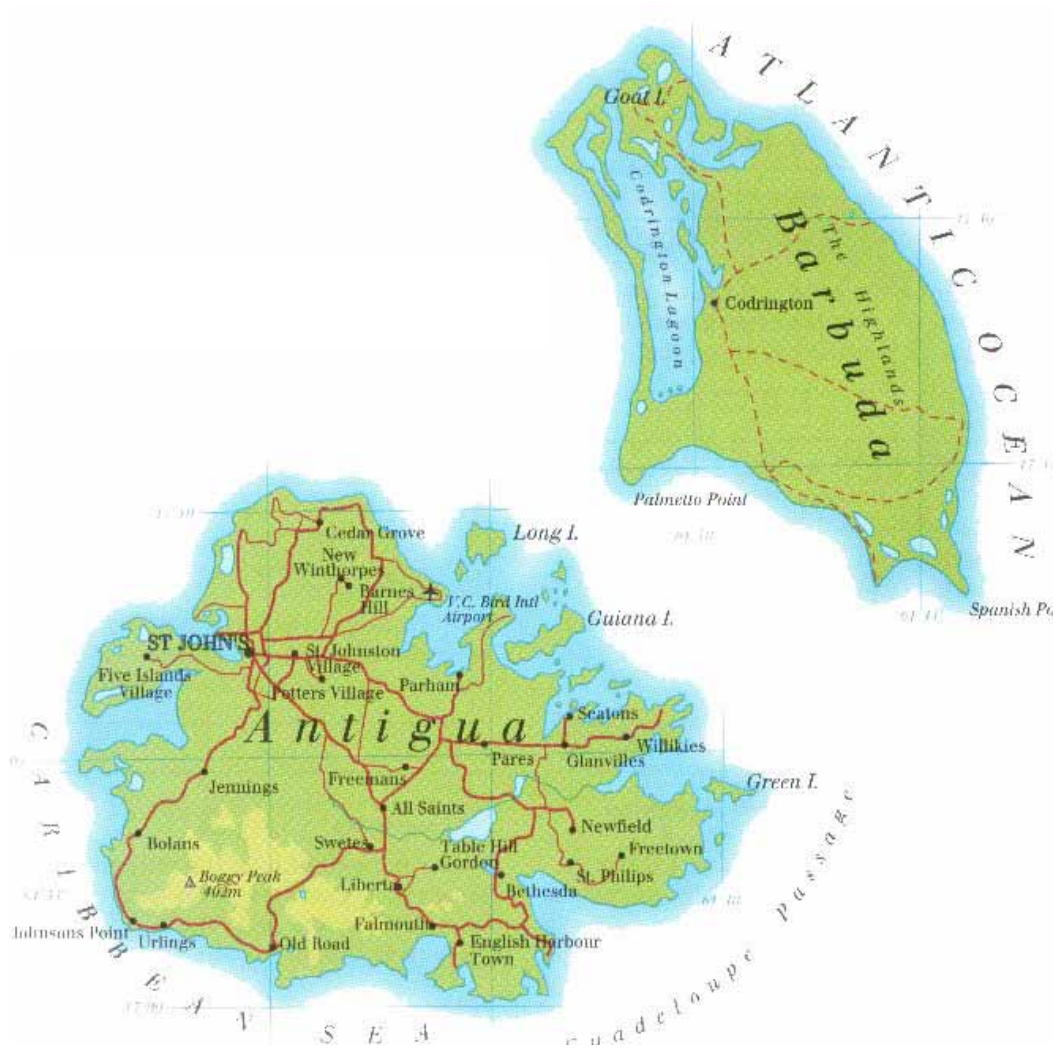


TABLE OF CONTENTS

Antigua and Barbuda Prospectus

Section	Page
Notice to Investors	1
Abstract	2
Issuer Information	3
Information about the Instrument	5
Financial Administration and Management	6
Macroeconomic Performance	7
1. Economic Overview	7
2. Macroeconomic Structure	8
3. Global and Regional Outlook	9
4. Domestic Economic Performance	10
5. Economic Outlook.....	11
6. Tourism.....	13
7. Balance of Payments	14
8. Capital and Financial Account	14
9. Inflation and Monetary Policy	14
10. Financial Sector	14
11. Demographics	15
12. Fiscal Performance	16
13. The NEST Plan	19
14. Debt Dynamics.....	19
Current Issues of Government Securities	21
Security Issuance Procedures, Clearance and Settlement.....	22

Appendix I – List of Licensed Intermediaries

Appendix II – Issuer Information

Appendix III – Gross Domestic Product by Economic Activity

Appendix IV – Balance of Payments

Appendix V – Summary of Central Government Fiscal Operations

Appendix VI – Public Sector Debt Stock and Projected Debt Service

NOTICE TO INVESTORS

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This prospectus contains excerpts from the International Monetary Fund's Memorandum of Economic and Financial Policies 2010-2013, copies of which can be obtained from the IMF's website (www.imf.org). 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 with respect to this offering rests solely with you. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of this 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. Should you need advice, consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government securities.

ADDENDUM JUNE 2012

This addendum has been prepared to add the issuance of ECS\$5 million 180-Day T-bills during the month of July under the Government of Antigua and Barbuda's Treasury Bills Programme.

Investors and other interested parties should note that since the publication of the original prospectus in May 2012, the Executive Board of the International Monetary Fund (IMF) completed the fourth, fifth and sixth reviews of Antigua and Barbuda's economic performance under the 36-month Stand-by Arrangement (SBA). The completion authorised the disbursement of an amount equivalent to SDR 13.5 million (US\$20.3 million), bringing total disbursements under the arrangement to an amount equivalent to SDR 40.5 million (US\$61 million).

In completing the reviews, the IMF noted the government's progress in achieving its fiscal reform objectives, particularly through expenditure control and revenue-enhancing reforms despite the negative backdrop of a disappointing global economic performance. Special note was made of advances in the Government's comprehensive debt restructuring efforts, which has continued to reduce the public sector's debt and debt service burdens.

ABSTRACT

The Government of Antigua and Barbuda (hereafter referred to as GoAB) is offering to raise Thirty Five Million Eastern Caribbean Dollars (EC\$35m) through the issuance of 91-day and 180-day Treasury Bills (T-bills) as follows:

1. EC\$10 million 180-day T-bill on 14 June 2012;
2. EC\$5 million 180-day T-bill on 6 July 2012;
3. EC\$10 million 91-day T-Bill on 21 August 2012; and
4. EC\$10 million 180-day T-Bill on 11 September 2012

In the event there is an oversubscription in any of the T-bill issues, the GoAB is willing to accept up to an additional Five Million Eastern Caribbean Dollars (EC\$5m) of the amount for each of the issues. The T-bills are being issued to refinance maturing RGSM securities and assist with the Government's short-term cash flow management requirements.

The T-bills will be issued under the authority of the Treasury Bills Act (2005) and will be governed under the laws of Antigua and Barbuda.

The T-bills will be issued on the Regional Government Securities Market (RGSM) in the months of June, July, August and September 2012, and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the following trading symbols:

1. AGB121212 for the EC\$10 million June 2012 180-day T-bill;
2. AGB050113 for the EC\$5 million July 2012 180-day T-bill;
3. AGB211112 for the EC\$10 million August 2012 91-day T-Bill; and
4. AGB110313 for the EC\$10 million September 2012 180-day T-Bill

Bidding for the RGSM T-bills will open at 9:00 a.m. and will close at 12:00 noon on each of the designated auction dates. 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, the Economy and Public
Administration
Government Office Complex
Parliament Drive
St. John's
Antigua and Barbuda

Email..... Antigua.tbills@gmail.com or atgdebt@gmail.com

Telephone No..... 1(268) 462-4860/1 or 1 (268) 462-5002

Facsimile No..... 1 (268) 462-5093/1622

Contact Officials:

Mr. Whitfield Harris, Financial Secretary
Ms. Rasona Davis, Deputy Financial Secretary
Mrs. Nadia Spencer-Henry, Debt Manager
Dr. Cleopatra Gittens, Accountant General

Arrangers..... First Citizens Investment Services Ltd.

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

Telephone No..... 1-758-450-2662

Facsimile No..... Fax: 1-758-451-7894

Contact persons..... Mrs. Carole Eleuthere-Jn Marie (Regional
Manager)

Mr Samuel Agiste (Branch Supervisor)

Date of Publication..... May 2012

Purpose of Issue..... GoAB intends to use the net cash proceeds of the
offerings to refinance maturing RGSM securities,
and assist in the management of the
Government's short-term cash flow requirements.

Amount of Issue..... ECS 35,000,000

Auction dates.....

1. 14 June 2012;
2. 6 July 2012;
3. 21 August 2012; and
4. 11 September 2012

Tenors.....	91 and 180 days
Maturity Dates.....	<ol style="list-style-type: none"> 1. 12 December 2012 2. 5 January 2013 3. 21 November 2012 4. 11 March 2013
Interest Rate.....	6.00%
	Computed on the basis of a 365-day year of twelve 30-day months, from date of issuance
Interest Date.....	At maturity of each of the instruments
Principal Repayment.....	At maturity of each of the instruments
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.antigua.gov.ag)
Intermediaries.....	A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange (ECSE) is available in Appendix I.
Reference Currency.....	Eastern Caribbean Dollars (ECS) unless otherwise specified
Listing and Admission to Trading...	The T-bills will be listed on the ECSE and will be available for trading on the secondary market using the platform of the ECSE.
Fiscal and Paying Agent.....	Eastern Caribbean Central Securities Registry (ECCSR)
Governing Law.....	The Regional Bonds will be governed by the laws of Antigua and Barbuda

INFORMATION ABOUT THE INSTRUMENTS

1. GoAB proposes to auction the T-bills on the RGSM to be traded on the ECSE.
2. The auction dates are scheduled as follows:
 - a) EC\$10 million 180-day T-bill on 14 June 2012;
 - b) EC\$ 5 million 180 -day T-Bill on 6 July 2012;
 - c) EC\$10 million 91-day T-Bill on 21 August 2012; and
 - d) EC\$10 million 180-day T-Bill on 11 September 2012
3. The instruments will settle as follows:
 - a) EC\$10 million 180-day T-bill on 15 June 2012;
 - b) EC\$5 million 180-day T-Bill on 9 July 2012;
 - c) EC\$10 million 91-day T-Bill on 22 August 2012; and
 - d) EC\$10 million 180-day T-Bill on 12 September 2012
4. The instruments will mature as follows:
 - a) EC\$10 million 180-day T-bill on 12 December 2012
 - b) EC\$5 million 180-day T-Bill on 5 January 2013
 - c) EC\$10 million 91-day T-Bill 21 November 2012
 - d) EC\$10 million 180-day T-Bill 11 March 2013
5. The interest rate will be the equivalent of 6 (six) per cent per annum.
6. The interest payment will be at maturity of each instrument.
7. Principal repayments will be made at maturity of each instrument.
8. The T-bills will be identified by the following trading symbols:
 - a) AGB121212 for the June 2012 EC\$10 million 180-day T-bill;
 - b) AGB050113 for the July 2012 EC\$5 million 180-day T-bill;
 - c) AGB211112 for the August 2012 EC\$10 million 91-day T-Bill; and
 - d) AGB110313 for the September 2012 EC\$10 million 180-day T-Bill
9. 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.
10. The minimum bid amount should be EC\$5,000.
11. The Bid Multiplier will be set at EC\$1,000.
12. The bidding period will be opened from 9 a.m. to 12 noon on each auction date.
13. The method of issue will be determined by Competitive Uniform Price Auction.
14. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:

ABI Bank Ltd.

Antigua Commercial Bank Limited

St. Kitts Nevis Anguilla National Bank Limited

Bank of Nevis Limited

ECFH Global Investment Solutions Limited
Bank of St. Vincent and the Grenadines Limited
National Mortgage Financial Company of Dominica Limited
First Citizens Investment Services Limited – Trinidad and Tobago
First Citizens Investment Services Limited – St. Lucia
Financial Investment and Consultancy Services Limited
National Bank of Anguilla Limited

All currency references are in Eastern Caribbean Dollars (ECD) unless otherwise stated.

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME