

ADDENDUM



**GOVERNMENT OF
ANTIGUA AND BARBUDA
P R O S P E C T U S**

**FOR
91-day Treasury Bills
(November 2008 – April 2009)**

**Ministry of Finance and the Economy
Government Office Complex
Parliament Drive
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PROSPECTUS DATE: November 2008

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

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ADDENDUM

PROGRAM SUMMARY - TERMS AND CONDITIONS

Issuer: THE GOVERNMENT OF ANTIGUA AND BARBUDA

Address: Ministry of Finance
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Contact Persons: Dr. The Hon. L. Errol Cort, Minister of Finance and the Economy
Mr. Whitfield Harris, Financial Secretary
Mr. Dean Evanson, Deputy Financial Secretary
Mrs. Nadia Spencer-Henry, Debt Management Advisor
Mrs. Ernestine Hodge, Accountant General (Ag.)

Arranger: ABI Bank Limited

Trustee Agent: ABI Trust (Antigua) Limited

**Fiscal and
Paying Agent:** Eastern Caribbean Central Bank

Use of Proceeds: Refinancing maturing treasury bills

Face Value: EC\$17,000,000.00 Treasury Bills to be auctioned in each month during the period November 2008 to April 2009. The treasury bills will be auctioned on the following dates:

12 November 2008 – trading symbol AGB120209
10 December 2008 – trading symbol AGB120309
14 January 2009 – trading symbol AGB160409
13 February 2009 – trading symbol AGB180509
17 March 2009 – trading symbol AGB170609
17 April 2009 – trading symbol AGB200709

Tenor: The Treasury Bills will be issued with tenors of 91 (ninety one) days

Settlement Dates/Issue Dates:

13 November 2008 – trading symbol AGB120209
11 December 2008 – trading symbol AGB120309
15 January 2009 – trading symbol AGB160409
16 February 2009 – trading symbol AGB180509
18 March 2009 – trading symbol AGB170609
20 April 2009 – trading symbol AGB200709

Principal Repayment: Bullet at maturity

Issue Price: Maximum bid price is 6.50%

Discount Rate: \$ 98.379

Method of Issue: Determined by a Competitive Uniform Open Price Auction

Bidding Period: 9:00 a.m. to 12:00 noon on auction days

Security Identifications: By trading symbols AGB120209, AGB120309, AGB160409, AGB180509, AGB170609, and AGB200709 respectively. Please change to reflect changes above.

Placement of Bids: Investor participation in the auction must take place through the services of any of the licensed intermediaries that are members of the Eastern Caribbean Securities Exchange (ECSE).

Interest Payment: Interest will be computed on the basis of a 365-day year

Listing: Duly registered with the ECSE. Treasury Bills will be traded on the Regional Government Securities Market (RGSM) using the platform of the ECSE

Minimum Bid: EC\$5,000.00

Maximum Bid: EC\$17,000,000.00

Bid Multiplier: EC\$1,000.00

Bids per Investor: Each investor will be allowed one bid with the option of improving their price (interest rate) and increasing the amount being tendered up until the close of the bidding period. Investors' participation in the auctions must be through the services of a licensed intermediary that is a member of the ECSE.

Taxation: All payments by the Issuer in respect of the Treasury Bills (as defined in "Terms and Conditions of the Treasury Bills") will be made effectively free and clear of any present or future withholding taxes for or on account of any present future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of Antigua and Barbuda or within any political subdivision thereof or any authority therein having power to tax ("Taxes")

Status of the Securities: The Treasury Bills will constitute direct, unsecured and unconditional obligations of the Issuer, respectively, and will at all times rank at least *pari passu* in priority of payment with all other present and future unsecured and unsubordinated obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law.

Governing Law: The Treasury Bills will be governed by and constructed in accordance with the Antigua and Barbuda Treasury Bills Act (2005), which is available on the Government of Antigua and Barbuda official website (www.antigua.gov.ag)

Licensed ECSE Intermediaries (Complete List Provided in Appendix II):

- ABI Bank Limited – Antigua and Barbuda
- Antigua Commercial Bank Limited
- Bank of Nevis Limited
- ECFH Global Investment Solutions Limited
- National Commercial Bank (SVG) Limited
- National Mortgage Finance Company of Dominica Limited
- National Bank of Anguilla Ltd.
- St. Kitts Nevis Anguilla National Bank Limited
- Republic Finance and Merchant Bank Ltd. (FINCOR) – Grenada
- Caribbean Money Market Brokers Ltd (CMMB) - St. Lucia
- Caribbean Money Market Brokers Ltd (CMMB) – Trinidad and Tobago

NOTE: All other information contained in the Prospectus remains unchanged.