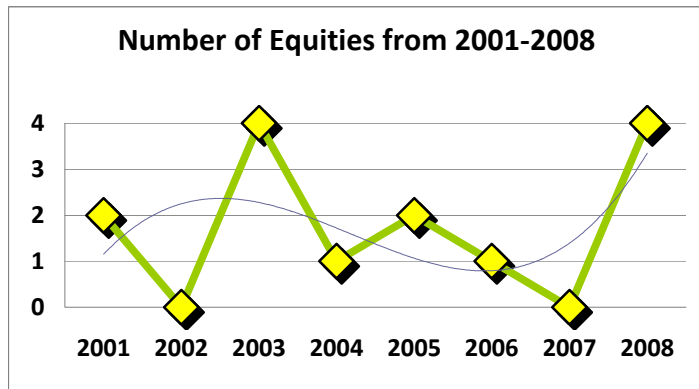


Seven Years of the ECSE

The Eastern Caribbean Securities Exchange (ECSE), which has been in existence since 19 October 2001, has had a tremendous impact on the regional capital market over the past seven years. Governments and companies continue to raise capital through issuing of securities on the ECSE's primary market platform. There are 52 tradable securities listed, comprising 32 sovereign debt instruments, 14 equities and six corporate bonds as of 17 October 2008.

There has been a gradual listing of equities over the years since the first listing of the Bank of Nevis back in October 2001. The trend indicates positive growth in number of equities listing in the future.

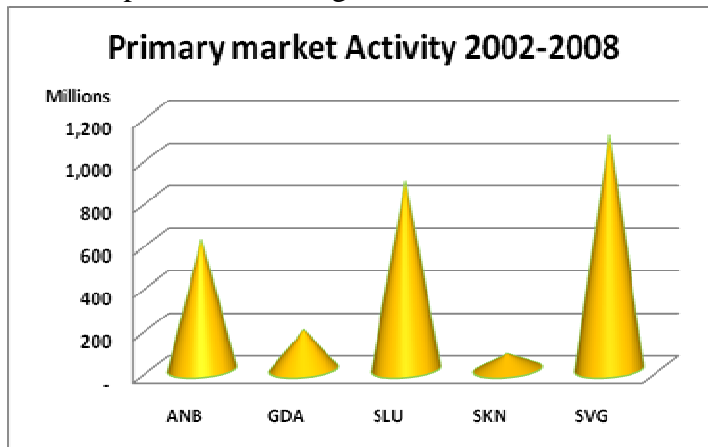


Companies listed on the ECSE operate in various sectors of the economies in countries across the Caribbean. We have companies engaged in financial services, energy, manufacturing, telecommunications, as well as a number of conglomerates, and more recently we have real estate! The Grenreal Property Corporation Limited (GRENREAL) from Grenada is the first real estate company to list on the ECSE. Investors and

shareholders can now enjoy further diversification of their portfolios by taking advantage of the potential investment gains from the real estate and tourism markets.

The ECSE has crossed territorial boundaries as companies outside the Eastern Caribbean Currency Union (ECCU) have listed on the market. This financial bridge opens the door for any company to list and trade on the ECSE. The network of brokers has extends beyond the ECCU to Trinidad and Tobago. At present, there are 10 intermediaries located across the region.

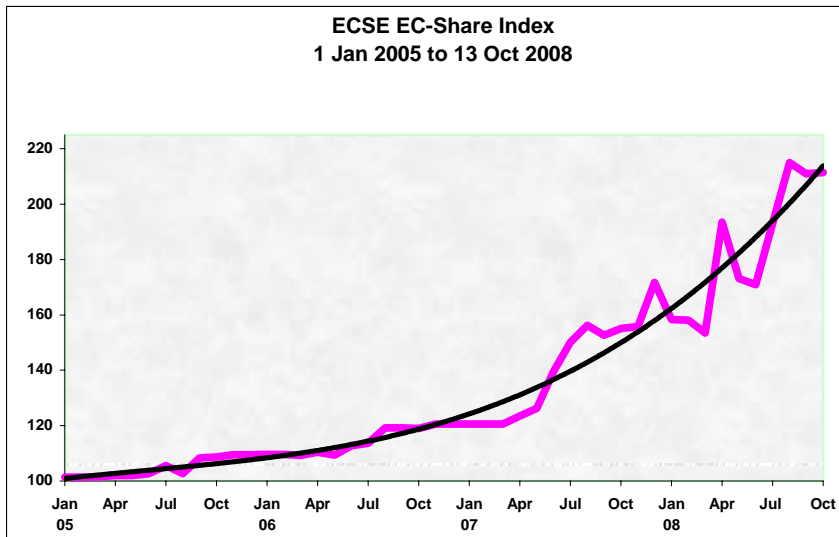
The inception of the Regional Government Securities



Market (RGSM) in November 2002 has provided the OECS Governments with significant resources to support their operations and boost economic activity, by enabling them to raise over \$2.9 billion to date. Further, Governments can even raise funds denominated in foreign currency on the RGSM. The Governments of Antigua & Barbuda and St Lucia have both issued US dollar denominated bonds, which are now listed and traded on the market.

Regional Governments are therefore able to finance projects in their countries by obtaining the necessary financing from a wider market domain across the Eastern Caribbean and at reduced costs. Governments are therefore in a better position to manage their debt portfolios and catalyze economic activity. Caribbean and other

citizens are now stakeholders in the growth of the OECS economies through ownership of securities.



The ECSE EC-Share Index has grown tremendously since its introduction in January 2005. This positive growth has given investors added confidence for trading in the market, which has so far sprouted strong returns despite the global credit crunch. The Index stood at 211.48 as at 13 October 2008, reflecting a significant appreciation in the value of investors' holdings.

The ECSE stands committed in educating the region on financial matters. Various activities have been established to reach and sensitise communities, schools, investors, brokers and governments across the ECCU. A major activity is the production of a one-hour television programme entitled 'Investing In Your Future', which educates the regional public on recent market activities, broker information, financial issues and the future outlook. Eleven editions of the Programme have been produced and broadcasted since its conception.

The operations of the ECSE are critical for the stability of the financial sector in the Caribbean. Amidst the present external economic turmoil, and the potential resulting shocks to regional economies, the ECSE continues to chart a new way forward for financial transformation and innovation. The ECSE has undeniably generated a tremendously positive effect on the regional's capital market over the past seven years of its operations, and will continue to do so in the future.