

*GOVERNMENT OF
ST. VINCENT AND THE GRENADINES*



DEBT PORTFOLIO REVIEW

2024

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ACRONYMS

ALBA	Bolivarian Alliance of the Americas	NDM	National Disaster Management
BOSVG	Bank of St. Vincent and the Grenadines	NIS	National Insurance Services
CDB	Caribbean Development Bank	NPL	National Properties Limited
CDF	CARICOM Development Fund	OECS	Organizational of Eastern Caribbean States
CDIMU	Cash Debt and Investment Management Unit	OPEC	Organization of Petroleum Exporting Countries
CWSA	Central Water and Sewerage Authority	PDVSA	Petroleos de Venezuela S.A
ECCB	Eastern Caribbean Central Bank	RGSM	Regional Government Securities Market
EXIM	Export Import Bank of the Republic of China	SVG	St. Vincent and the Grenadines Electricity Services
FAA	Finance Administration Act	TECHVOC	Technical Vocational
GOSVG	Government of St. Vincent and the Grenadines	UWI	University of the West Indies
GDP	Gross Domestic Product	USAID	United States Agency for International Development
IADC	International Airport Development Company	USD	United States Dollar
IBRD	International Bank for Reconstruction and Development	UBEC	Unleashing the Blue Economy of the Caribbean
IDA	International Development Association	VINLEC	St. Vincent and the Grenadines Electricity Services
IADC	International Airport Development Company	XCD	Eastern Caribbean Dollar
IMF	International Monetary Fund	XDR	Special Drawing Right
KWD	Kuwait Dinars		

I. EXECUTIVE SUMMARY

The Debt Portfolio Review aims to provide a detailed overview of the total public debt position of the Government of St. Vincent and the Grenadines for the year 2024. The review compares the debt stock as at December 31, 2024 to that of 2023, categorizing the components into: - External¹ and Domestic debt and further disaggregated by Central Government and Public Corporations². The review also analyses the debt stock by creditor categories; instrument types; currency composition; and economic sectors. It provides details of debt activities undertaken during the year which include the issuance of securities to the market and borrowings undertaken by the Central Government along with debt service payments. All analysis in the review was done in Eastern Caribbean dollars unless stated otherwise.

The total disbursed outstanding public debt as at 31st December, 2024 stood at \$3.114 billion, an increase of 18.6 percent from \$2.626 billion in 2023. Notwithstanding the rise in the stock of debt which was mainly driven by significant disbursements related to on-going work on several capital projects, mainly the Port Project. It is expected over the medium-term that these projects will provide some impetus to economic growth and contribute to the improvement in the debt dynamics which will assist in moderating the debt trajectory downwards.

Total loan disbursements received from external creditors amounted to \$389.6 million during the period under review. The breakdown is as follows: CDB 31.0 percent, EXIM 49.7 percent, and World Bank (IDA) 12.2 percent. The remaining 7.1 percent was from the CDF, Demerara Bank Limited, OPEC and Kuwait Fund for Arab Development. Domestic disbursements on loans amounted to \$45.0 million and total securities issued amounted to \$226.0 million.

Total debt service for the year amounted to \$298.1 million, an increase of 1.0 percent when compared to fiscal year 2023. Total interest cost increased by 32.5 percent to \$98.6 million while total principal repayments decreased by 9.6 percent to \$199.5 million.

¹ Debt owed to creditors outside of St. Vincent and the Grenadines. That is, based on residency criterion classification.

² Debt for which the Government has given an explicit guarantee.

2. INTRODUCTION

The annual review of the Public Debt Portfolio of the Government of St. Vincent and the Grenadines (GOSVG) is done to promote debt transparency and accountability. The publication of this review is grounded in the government's stated debt management objective enshrined in the Medium-Term Debt Strategy which seeks to:

“Satisfy the financing needs of the public sector at minimum cost over the medium to long-term, in a prudent and sustainable manner thereby limiting the exchange rate and interest rate risks and promoting the development of an efficient functioning money and capital market in the Eastern Caribbean Currency Union (ECCU)”.

The reporting period is the year ended 31st December 2024 and is compared with end of year data for 2023. The report seeks to review all components of debt including but not limited to external and domestic debt; central government; and public corporations' debt; and debt raising and RGSM activities. The evolution of the debt by creditor category and composition, instrument type, economic

sector and interest rate structure are also addressed.

The document is divided into seven (7) sections, including the Executive Summary. The remainder of the document is organized as follows: Section II provides the introduction; and Section III presents the institutional and legal framework that governs the debt management operations. Section IV details the transparency and accountability framework. Section V provides a general overview of the public debt profile and structure. Section VI focuses on the structure of Central Government Debt and discusses the risk indicators in the context of the Medium-Term Debt Strategy. Section VII deals with Guaranteed Debt of Public Corporations. The document then concludes and provides appendices mainly in graphical and tabular form showing selected debt indicators over the eleven-year period 2014 - 2024. The Ministry of Finance records debt and generates reports using a new debt management software called Commonwealth Meridian.³

³ Commonwealth Meridian replaced the old legacy debt recording system of CSDRMS software on 1st January, 2024 in which detailed information on debt instruments and other

variables including exchange rates variable interest rates bases, and select economic data are also captured.

3. INSTITUTIONAL AND LEGAL FRAMEWORK

The Ministry of Finance, Economic Planning, and Information Technology is headed by the Minister of Finance and comprises several departments over which the Director General, Finance and Planning has administrative control. All debt management functions are centralized in the Cash, Debt, Investment Management Unit (CDIMU) of the Ministry of Finance and Economic Planning. In addition to performing debt management activities, the CDIMU provides policy advice on the overall debt management strategy of St. Vincent and the Grenadines.

Most of the borrowing done during the year was authorized by existing legislation (see appendix VIII). Borrowing outside of this purview that required additional legal authority were the Public Sector Investment Programme Loan Act No. 31 of 2023, which provided the authority for debt raising activities in the sum of \$155.0 million passed in the House of Assembly on the 20th December 2023. This amount was however amended in the House of Assembly on the 19th July 2024 by Act No. 31 of 2024 from \$155.0 million to \$225.0 million. The Resolution of the Parliament passed in the

House of Assembly on 20th December 2023 established the limit of \$65 million for the Overdraft. The National Disaster Loan Act No. 8 of 2024 which authorized the Government to borrow the sum of SAD \$187.5 million from Saudi Fund and The Arnos Vale Acute Care Hospital Act No. 13 of 2024 which authorized the Government to borrow a sum of USD \$125.0 million from the EXIM Bank.

4. TRANSPARENCY AND ACCOUNTABILITY

The Government has adopted a system for strengthening the institutional framework for transparency, accountability and monitoring of fiscal matters. As a result, the fiscal position of the government is reported monthly to the Cabinet. Additionally, the fiscal and debt positions are reported annually in the Government's Estimates of Revenue and Expenditure and quarterly fiscal reports and debt reports are available via the local media and the Government's website. Furthermore, efforts have been recently adopted to strengthen our fiscal oversight with the establishment of the "*FISCAL RESPONSIBILITY FRAMEWORK*" - A rules-based fiscal framework for St. Vincent and the Grenadines" published in the Government

Gazette on the 7th day of January 2020 and update approved by Cabinet on May 13, 2020. The ECCB also conducts quarterly and annual economic and financial reviews, which are published across the region. Article IV Country Surveillance Reviews conducted by the IMF are also published and are available on the government's website and the Fund's external website as well. Further, efforts are being made to have the Audited Reports of the Government available on a timely basis. The Government's Accounts for fiscal year 2021 was laid 22nd August 2024 with the Government's Accounts for fiscal year 2022 expected to be laid in the House of Assembly on the 29th May 2025.

The Ministry of Finance, Economic Planning and Information Technology 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, enhanced business competitiveness, further tax reductions, prudent debt management and fiscal consolidation.

5. PUBLIC DEBT PROFILE

Total disbursed outstanding public debt as at 31st December, 2024 stood at \$3.114 billion an increase of 18.6 percent from \$2.626 billion⁴ in 2023. Central Government debt amounted to \$3.065 billion with Public Corporations/Guaranteed debt amounted to \$49.2 million. Table 1 shows that Central Government debt has been steadily increasing and remains the predominant component of the overall debt portfolio. This has been driven by multilateral borrowings for the budget support sector, triggered firstly by the Covid-19 pandemic and then by the eruption of the La Soufriere volcano. Significant increases also occurred in the maritime sector due to the construction of the Modern Port. The average time to maturity (ATM) of the portfolio has improved while the average time to refixing (ATR) has decreased slightly and the average interest rate has increased, see table 2. Domestic debt amounted to \$930.0 million and

external debt totaled \$2.184 billion. Table 1 shows both components of debt have been on an

TABLE 1: TOTAL PUBLIC DEBT BY RESIDENCY AND PORTFOLIO TYPE

	2024	2023	
	\$ million		%Change
Ext Central Gov't	2175.16	1858.16	17.06%
Dom Central Gov't	890.01	715.56	24.38%
Total Central Gov't	3065.18	2573.71	19.10%
Ext Public Corp	9.17	11.17	-17.95%
Dom Public Corp	39.99	41.66	-4.01%
Total Public Corp	49.16	52.83	-6.95%
TOTAL DEBT	3114.34	2626.54	18.57%
	% of total		
Ext Central Gov't/GDP	70.70%	65.44%	8.03%
Dom Central Gov't/GDP	28.93%	25.20%	14.79%
Total Central Gov't/GDP	99.63%	90.65%	9.91%
Ext Public Corp/GDP	0.30%	0.39%	-24.24%
Dom Public Corp/GDP	1.30%	1.47%	-11.41%
Total Public Corp/GDP	1.60%	1.86%	-14.12%
TOTAL DEBT/ GDP	101.23%	92.51%	9.43%

TABLE 2: SELECT RISK INDICATORS OF THE PORTFOLIO

Creditor Residency	Measures	2024	2023
External	Average Interest Rate	2.85	2.39
	ATM	10.16	9.71
	ATR	8.62	8.81
Domestic	Average Interest Rate	3.93	3.76
	ATM	3.22	3.30
	ATR	3.22	3.30
GRAND TOTAL	Average Interest Rate	3.18	2.79
	ATM	8.09	7.85
	ATR	7.01	7.21

⁴ Revised 2023 Total Outstanding Public Debt due to the inclusion of previously unrecorded government guaranteed Public Corporation debt.

upward trajectory. In 2024, external debt increased by 16.9 percent and domestic debt by 22.8 percent when compared to their 2023 levels.

The major currencies in the portfolio are the USD 46.3 percent, XCD 37.4 percent, Euro 8.3 percent and the XDR 7.3 percent. The Kuwait Dinar and the Trinidad and Tobago dollar accounted for the remaining 0.64 percent. Total Public debt by instrument type shows that the portfolio is heavily concentrated in loans then by the issuance of debt securities. Chart 4 indicates that borrowings have closely mirrored the strategy articulated in the annual Medium Term Debt Strategy. At the end of 2024 about 70.4 percent of debt instruments had a fixed interest rate and 63.4 percent of all instruments having residual maturities greater than 10 years, (see chart 5 and chart 7). Long term debt in 2024 represented 95.1 percent of the portfolio with the remaining 4.9 percent being short term debt.

The interest rate structure of the total debt portfolio is predominantly fixed rate debt with a composition of 76.7 percent and 12.0 percent being floating rate debt. Interest free instruments, which includes the Accounts Payables and the IMF's Rapid Credit Facility instruments accounted for 7.8 percent with discounted instruments (T.bills) accounted for the remaining 3.5 percent.

CHART 3: TOTAL PUBLIC DEBT BY PORTFOLIO TYPE

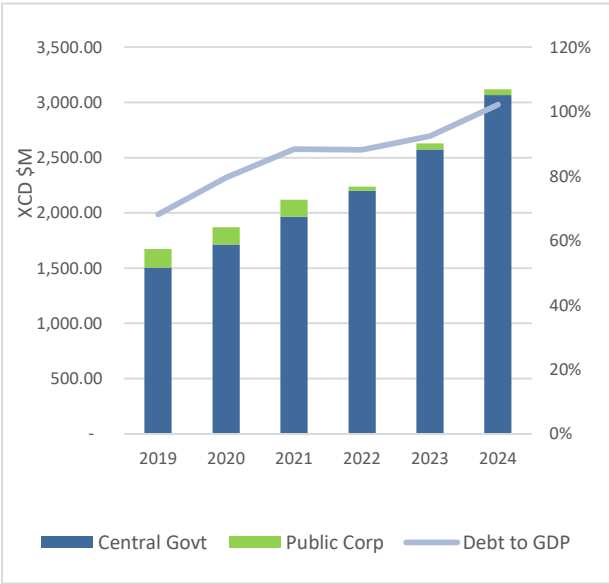


CHART 4: TOTAL PUBLIC DEBT BY SOURCE OF FUNDS

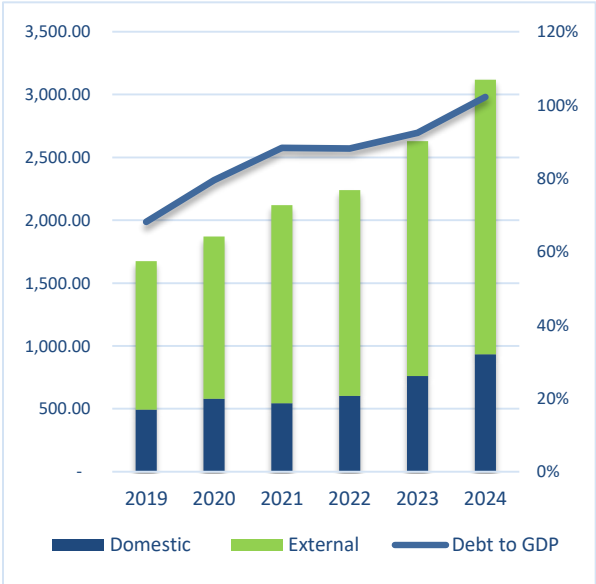


CHART 5: TOTAL PUBLIC DEBT BY CURRENCY COMPOSITION

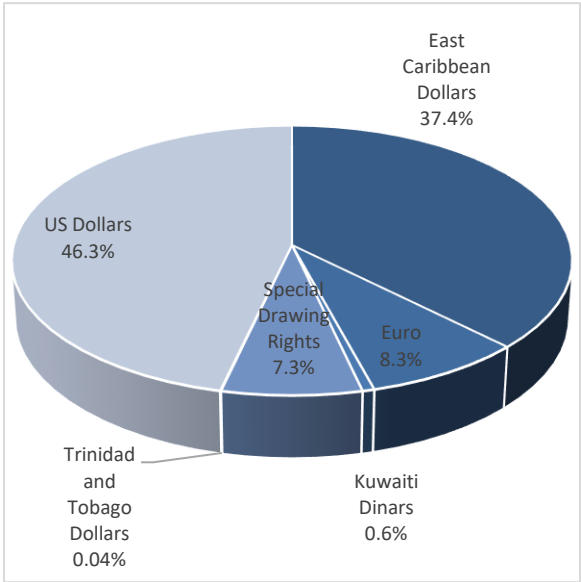


CHART 6: TOTAL PUBLIC DEBT BY INSTRUMENT TYPE

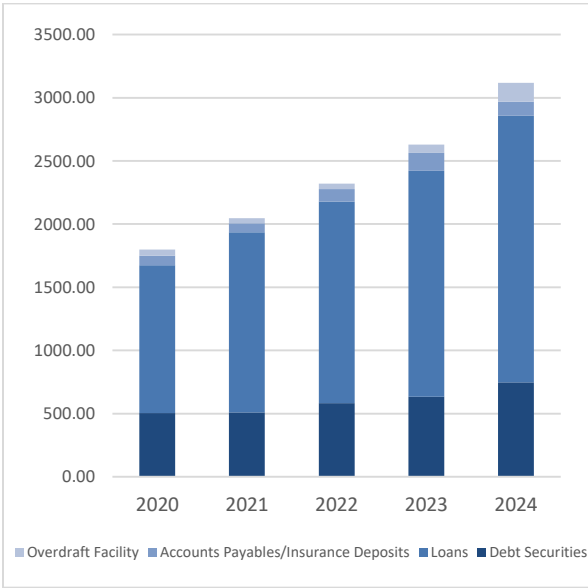


CHART 7: TOTAL DEBT BY INTEREST RATE TYPE

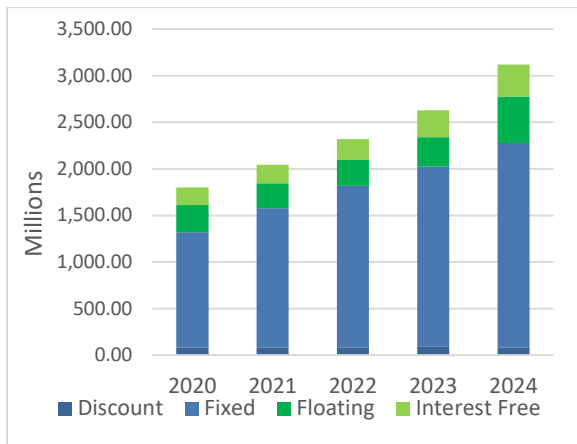


CHART 8: TOTAL DEBT BY REMAINING MATURITY



CHART 9: TOTAL PUBLIC DEBT BY REDEMPTION COMPOSITION

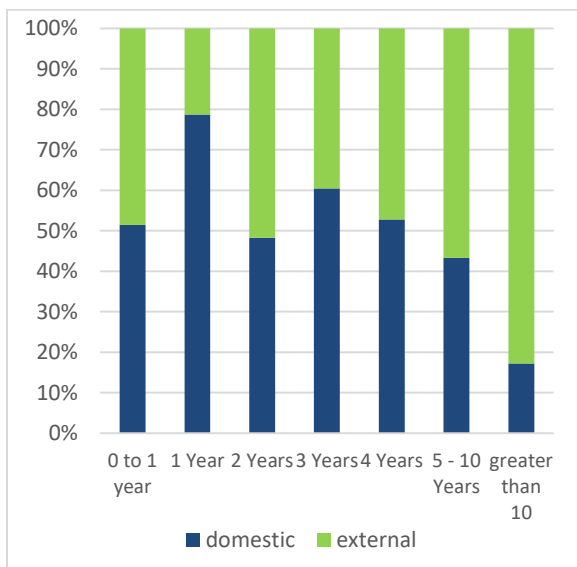
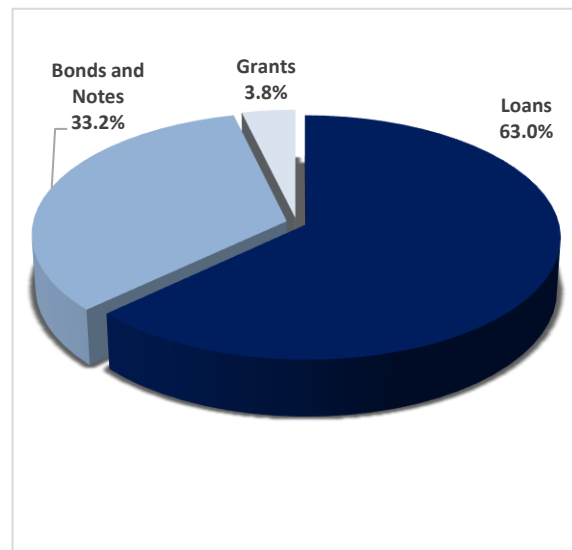


CHART 10: 2024 DISBURSEMENTS BY INSTRUMENT TYPE



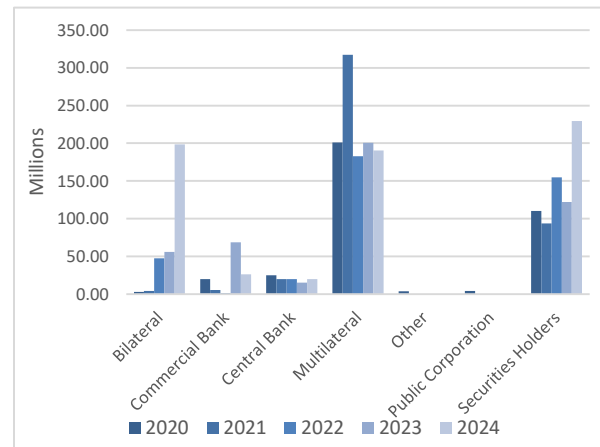
Total loan disbursements in 2024 amounted to \$389.6 million, securities issuance (excluding treasury bill re-issuances) of \$226.0 million and grants of \$26.0 million. Over the years bilateral financing has significantly increased, so too has financing from bond holders. Multilateral financing has remained relatively constant, increasing

in 2021 during the Covid-19 pandemic and the eruption of the La Soufriere volcano when extra financing was triggered in the form of a World Bank's Fiscal Reform and Resilience Development Policy Credit with a Catastrophe Deferred Draw down option (CAT DDO) plus an additional credit facility without the CAT DDO option. These two

instruments in aggregate amounted to \$189.0 million.

The cost of debt service amounted to \$298.1 million from \$295.1 million representing an increase of 1.0 percent. This comprised of: principal repayments of \$199.5 million and interest payment of \$98.6 million. The Sinking Fund provision utilized for the retirement of bullet bonds and notes totaled \$12.8 million for the period under review.

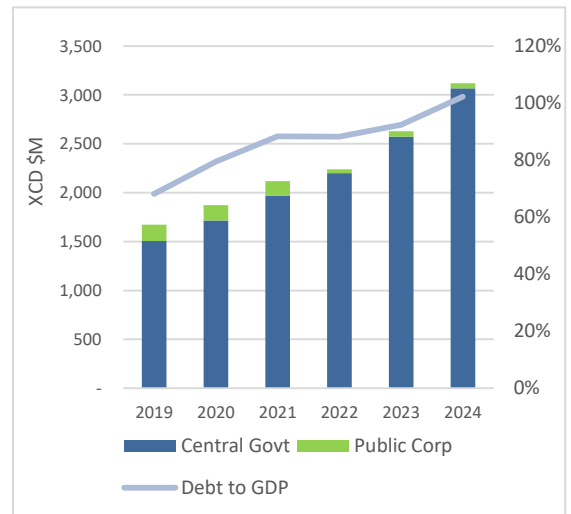
CHART 11: 2024 DISBURSEMENTS BY CREDITOR CATEGORY



5.1 External Public Debt

At the end of 2024, total external debt amounted to \$2.184 billion, an increase of 16.9 percent from \$1.869 billion. Central Government debt stood at \$2.175 billion an increase of 17.1 percent from \$1.858 billion. Central Government debt has been steadily increasing over the last five-years driven by increased borrowings primarily from multilateral (96.5 percent) but also from bilateral (77.0 percent) creditors. Conversely, public corporation outstanding debt stood at \$9.2 million, a decrease of 18.0 percent from \$11.2 million recorded in 2023. Long

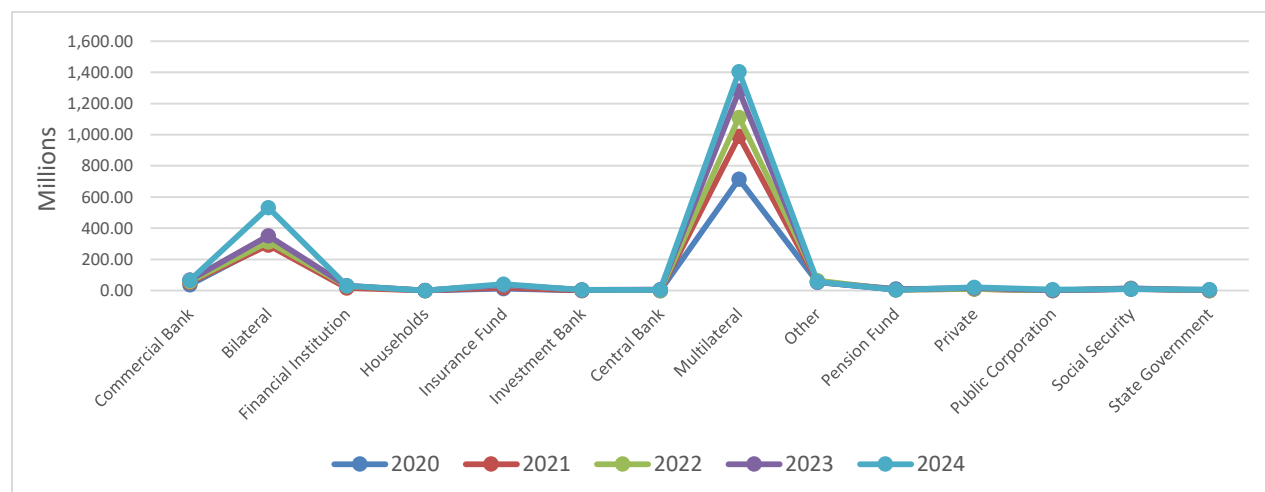
CHART 12: EXTERNAL DEBT BY PORTFOLIO



SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

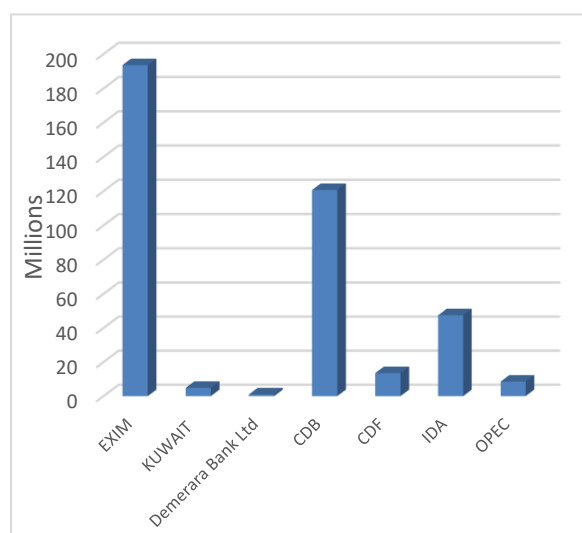
term debt represented 96.6 percent of the portfolio with the remaining 3.4 percent representing short term debt.

CHART 13: EXTERNAL DEBT BY CREDITOR CATEGORY 2020-2024



Disbursements on loans during the year amounted to \$389.6 million; 48.8 percent came from multilateral creditors, 21.6 percent from bilateral creditors and 0.3 percent from commercial banks. Of the multilaterals, The CDB accounted for 31.0 percent, World Bank (IDA) 12.2 percent, CARICOM Development Fund 3.5 percent and OPEC Fund for International Development the remaining 2.2 percent. Of the bilateral creditors, The Export-Import Bank of China (Taiwan) accounted for 49.7 percent and Kuwait Fund for Arab Development 1.2 percent.

CHART 14: EXTERNAL DISBURSEMENT BY CREDITOR



Significant disbursements were recorded on the Port Modernization Project from EXIM and CDB in the amount of \$89.1 and \$73.1 million respectively. Other projects that received significant disbursements from the EXIM-bank included: the Rehabilitation of Roads project \$40.5 million and the Acute Referral Hospital \$54.0 million. The CDB's Strengthening Response, Recovery & Resilience in the Health Sector Project received \$12.6 million. Projects funded by IDA that received significant disbursements were the Digital Transformation Project \$20.4 million, Unleashing the Blue

Economy (UBEC) \$15.1 million and the Volcano Eruption Emergency Project (VEEP) in the amount of \$10.9 million.

There was no new debt contracted by any Public Corporation during 2024 and all Public Corporations serviced their debt obligations on a timely basis.

5.1.1 Creditor Category

As at December 31, 2024, 64.3 percent of the external debt portfolio was outstanding to multilateral creditors. When combined with bilateral creditors, they accounted for 88.6 percent of the external portfolio, an increase of 18.6 percent and represented debt financed on highly concessional terms. These terms translate into low-cost, low-risk debt instruments contributing to a longer and smoother external debt repayment profile.

TABLE 3: TOTAL EXTERNAL DEBT BY CREDITOR CATEGORY

Category	2024	% of Total	2023	% of Total	Change
Multilateral	1404.61	64.3%	1282.12	68.6%	9.5%
Bilateral	531.62	24.3%	350.62	18.8%	51.6%
Securities	241.93	11.1%	228.18	12.2%	6.0%
Commercial	2.56	0.1%	2.30	0.1%	11.2%
Other	3.58	0.2%	6.10	0.3%	-41.3%
Total	2184.30	100.0%	1869.32	100.00%	16.8%

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

5.1.2 Creditor Composition

The World Bank, CDB, Bond and Treasury Bill Holders and EXIM-Bank are the main creditors within the external debt portfolio and collectively constitute 86.1 percent of the portfolio. The World Bank continues to be the largest creditor with a share of 30.5 percent of the portfolio. Disbursements to World Bank (IDA) represented 12.2 percent or \$47.5 million of total disbursements, of which the Digital Transformation project received \$20.3 million, UBEC \$15.1 million and Volcanic Eruption Emergency Project (VEEP) \$10.9 million. On the 4th July, 2024, after the passage of Hurricane Beryl, a Declaration of Disaster was made to the World Bank which activated the Climate Resilient Debt Clause (CRDC) that allowed for the deferral of principal and service charge payments on ten (10) existing loans for a period 2 years.

TABLE 4: EXTERNAL DEBT OUTSTANDING BY CREDITOR

Source: CIDMU, Ministry of Finance and Economic Planning

Creditor Name	2024	% of Total	2023	% of Total	Change
Securities Holders	241.93	11.08%	228.2	12.21%	6.02%
ALBA Bank/ El Fondo	137.29	6.29%	142.85	7.64%	-3.89%
Caribbean Development Bank	628.15	28.76%	559.26	29.92%	12.32%
CARICOM Development Fund	26.28	1.20%	16.13	0.86%	62.92%
Damien Shipyard Group	3.58	0.16%	6.10	0.33%	-41.31%
Demerara Bank Limited	2.56	0.12%	2.30	0.12%	11.22%
Export-Import Bank of China	344.09	15.75%	155.74	8.33%	120.94%
Government of Trinidad & Tobago	11.04	0.51%	11.04	0.59%	0.04%
International Development Association	659.63	30.20%	618.92	33.11%	6.58%
International Monetary Fund	69.97	3.20%	72.04	3.85%	-2.86%
International Bank for Reconstruction and Development	7.53	0.34%	7.70	0.41%	-2.11%
Kuwait Fund for Arab Economic Development	19.24	0.88%	16.64	0.89%	15.62%
MEGA International Bank	13.11	0.60%	14.66	0.78%	-10.53%
OPEC Fund for International Development	13.04	0.60%	8.08	0.43%	61.34%
U S Agency for International Development	1.38	0.06%	2.24	0.12%	-38.53%
UK Export Finance	5.46	0.25%	7.45	0.40%	-26.68%
GRAND TOTAL	2184.30	100.00%	1869.35	100.00%	16.85%

The CDB's share of the portfolio was 28.6 percent. Disbursements included \$79.1 million for the financing of the Port Modernization Project and \$12.5 million for Strengthening the Response, Recovery and Resilience in the Health Sector. These two projects accounted for \$86.9 million or 70.9 percent of CDB disbursements. Several other projects received disbursements totaling \$29.0 million. Disbursements from the CDB represented 31.0 percent of total external disbursements.

The EXIM Bank also provided a bridging loan to augment the financing for the construction of the Port Modernization project in which disbursements during the period amounted to \$89.1 million. The Acute Referral Hospital, Road Rehabilitation Project and Modern Court House received \$54.0 million,

\$40.5 million and \$9.9 million respectively. Disbursements from the EXIM Bank represented 49.7 percent of total disbursements. The CARICOM Development Fund (CDF) disbursed \$13.5 million in additional financing for the Holiday Inn Express which was officially opened on November 22, 2024.

Noticeably, there was a decrease in the stock of outstanding debt owed to the following creditors such as; ALBA Bank, UK Export Finance, Mega International Bank, Damien Shipyard Group, IMF, IBRD and USAID due mainly to debt repayments and no new borrowings from these creditors.

5.1.3 Instrument type

At the end of the period under review, loans totaled \$1.942 billion representing 88.9 percent of the total external debt portfolio, an increase of 18.3 percent when compared with \$1.641 billion over the comparative period in 2023. The stock of securities during the period increased to \$241.9 million from \$228.2 million in 2023 as more bonds and notes were issued.

TABLE 5: EXTERNAL DEBT BY INSTRUMENT TYPE

EXTERNAL DEBT BY INSTRUMENT TYPE	DOO 2024 \$M	% OF TOTAL	DOO 2023 \$M	% OF TOTAL	Change
Loans	1942.37	88.9%	1641.14	87.8%	18.3%
Securities	241.93	11.1%	228.18	12.2%	6.0%
Bonds & Notes	177.54	8.1%	149.41	8.0%	18.8%
T. Bills	64.39	2.9%	78.8	4.2%	-18.3%
TOTAL	2184.30	100.00%	1869.32	100.0%	16.8%

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

5.1.4 Economic Sector

An analysis of the external debt by economic sector revealed that the major economic sectors within the portfolio are: Budget Support, Maritime, Multisector, Air Transport and the Roads and Bridges sectors, which collectively accounted for 71.4 percent of total debt contracted. The largest sector, Budget Support with 22.8 percent of contracted debt is comprised of securities issuances, several World Bank's Fiscal Resilience Development Policy financing and an IMF's Volcano Relief loan. Disbursements within the year went to the following sectors: Health and Social Welfare, with the

commencement of drawdowns for the construction of the Acute Referral Hospital and the HIV/ AIDS prevention and Control project. Disbursements on the Port Modernization project was captured under Maritime sector. The category under the Roads and Bridges, increased by 31.6 percent as a result of the Road Rehabilitation Project and disbursements on the Agriculture and Feeder Road project.

TABLE 6: EXTERNAL DEBT BY ECONOMIC SECTOR

Economic Sector	2024	% of Total	2023	% of Total	Change
Agriculture	1.73	0.1%	1.73	0.1%	0.0%
Air Transport	192.07	8.8%	206.94	11.1%	-7.2%
Balance of Payments	41.2	1.9%	42.41	2.3%	-2.9%
Budget Support	497.16	22.8%	478.83	25.6%	3.8%
Defence	12.26	0.6%	6.64	0.4%	84.6%
Education & Training	118.24	5.4%	120.84	6.5%	-2.2%
Energy (Electricity)	11.52	0.5%	13.43	0.7%	-14.2%
Finance, Insurance, Etc.	44.99	2.1%	51.58	2.8%	-12.8%
General	30.24	1.4%	20.25	1.1%	49.3%
Health & Social Welfare	134.27	6.1%	68.92	3.7%	94.8%
Housing & Urban Develop.	2.56	0.1%	2.3	0.1%	11.3%
Manufacturing-ex.Textile	1.29	0.1%	1.29	0.1%	0.0%
Maritime Transport	412.41	18.9%	242.43	13.0%	70.1%
Multisector	300.66	13.8%	310.44	16.6%	-3.2%
Other	96.65	4.4%	86.43	4.6%	11.8%
Roads and Bridges	166.77	7.6%	126.77	6.8%	31.6%
Telecommunications	64.14	2.9%	44.63	2.4%	43.7%
Tourism & Hotel Industry	56.15	2.6%	43.43	2.3%	29.3%
SUBTOTAL	2184.3	100.0%	1869.32	100.0%	16.8%

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

5.1.5 Currency Composition

Debt denominated in USD currency constitutes the largest percentage of the portfolio with a share of 65.2 percent, an increase of 19.7 percent. Several projects whose disbursed financing is denominated in USD contributed to this such as: the Acute Referral Hospital Project, Holiday Inn, UBEC, Digital Transformation Project, VEEP, Strengthening Response, Recovery and Resilience in the Health Sector

and the Modern Court House. Debt denominated in euro increased primarily due to CDB disbursements during the year for the Port Modernization Project and disbursements on the OCR portion of the loan related to the School Improvement Project. The increase in debt denominated in East Caribbean dollar was directly linked to the issuance of securities during 2024, while debt denominated in Special Drawing Rights decreased by 3.9 percent as there were no new loans contracted in this currency. Additionally several IDA SDR loans were part of the deferred debt service suspension activated by the triggering of the CRDCs.

TABLE 7: EXTERNAL DEBT OUTSTANDING BY CURRENCY COMPOSITION

Instrument Currency Name	2024 (\$m)	% of total	2023 (\$m)	% of total	Change
East Caribbean Dollars	254.14	11.6%	229.39	12.3%	10.8%
Euro	259.94	11.9%	197.7	10.6%	31.5%
Kuwaiti Dinars	19.24	0.9%	16.63	0.9%	15.7%
Special Drawing Rights	226.09	10.3%	235.27	12.6%	-3.9%
Trinidad and Tobago Dollars	1.29	0.1%	1.29	0.1%	0.0%
US Dollars	1,423.59	65.2%	1,189.04	63.6%	19.7%
SUBTOTAL	2,184.30	100.0%	1,869.32	100.0%	16.8%

Source: CIDMU, Ministry of Finance and Economic Planning

5.1.6 Interest Rate Structure

The interest rate structure of the external debt portfolio showed an increase in both the fixed rate debt and floating rate debt of 9.8 percent and 57.6 percent respectively. Fixed rate debt increased primarily due to disbursements on the following loans: SVG UBEC Project, Volcanic Eruption Emergency Project, Hotel Development (Holiday Inn Express), Digital Transformation Project and the most significant, the Port Modernization Project financed by the CDB.

Floating rate debt increased primarily from disbursements on the following: Improving Response and Resilience of the Health Sector, Sandy Bay Sea Defense, Acute Referral Hospital, Modern Court House and the Road Rehabilitation Project and the most significant was the Port Modernization Support Loan from the EXIM Bank.

TABLE 8: EXTERNAL DEBT OUTSTANDING BY INTEREST RATE COMPOSITION

Interest Type	2024	% of Total	2023	% of Total	Change
Discount	72.69	3.3%	73.77	3.9%	-1.5%
Fixed	1,534.21	70.2%	1,397.57	74.8%	9.8%
Floating	496.38	22.7%	314.91	16.8%	57.6%
Interest Free	81.02	3.7%	83.08	4.4%	-2.5%
Total	2184.3	100.0%	1869.33	100.0%	16.8%

Source: CIDMU, Ministry of Finance and Economic Planning

5.1.7 External Disbursements

Total disbursements from grants and loans within the external portfolio amounted to \$415.5 million. Total loan disbursements amounted to \$389.6 million or 94.0 percent, with grant disbursement representing the remaining 6.0 percent. Disbursements allocated to the various sectors showed that: 49.9 percent went to the Maritime transport sector, 16.0 percent to Health and Welfare, 12.6 percent to Roads and Bridges, Telecommunication and ‘Other’ 4.9 percent, and to the sector ‘Other’ and Tourism and Hotel 3.5 percent. The remaining disbursements went to other sectors, see table 8.

TABLE 9: DISBURSEMENTS ON EXTERNAL DEBT BY CREDITOR AND SECTOR

CREDITOR	Air Transport	Housing & Urban	Tourism & Hotel	Tele communications	Education & Training	Roads and Bridges	Energy	Health & Social Welfare	Maritime Transport	Sea Defense	Multi Sector	Finance, Insurance etc	General	Other	Total
Loans															-
CDB	2,426				6,456,274	5,422,451	242,392	12,557,627	79,121,439	7,816,820	8,061,205			1,014,860	120,695,495
CDF			13,500,000												13,500,000
World Bank (IDA)			846,211	20,395,616					15,123,003			150,671		10,973,959	47,489,459
Kuwait						4,845,331									4,845,331
OPEC														8,530,221	8,530,221
EXIM						40,500,000		54,000,000	89,100,000				9,990,000		193,590,000
Demerara Bank Ltd		1,004,586													1,004,586
Total Loans	2,426	1,004,586	14,346,211	20,395,616	6,456,274	50,767,782	242,392	66,557,627	183,344,442	7,816,820	8,061,205	150,671	9,990,000	20,519,039	389,655,091
Grants															
CDB						1,455,022			23,972,009				540,000		25,967,031
Total Grants	-	-	-	-	-	1,455,022	-	-	23,972,009	-	-	-	540,000	-	25,967,031
Total Loans and G	2,426	1,004,586	14,346,211	20,395,616	6,456,274	52,222,803	242,392	66,557,627	207,316,451	7,816,820	8,061,205	150,671	10,530,000	20,519,039	415,622,122

SOURCE: CIDMU MINISTRY OF FINANCE AND ECONOMIC PLANNING

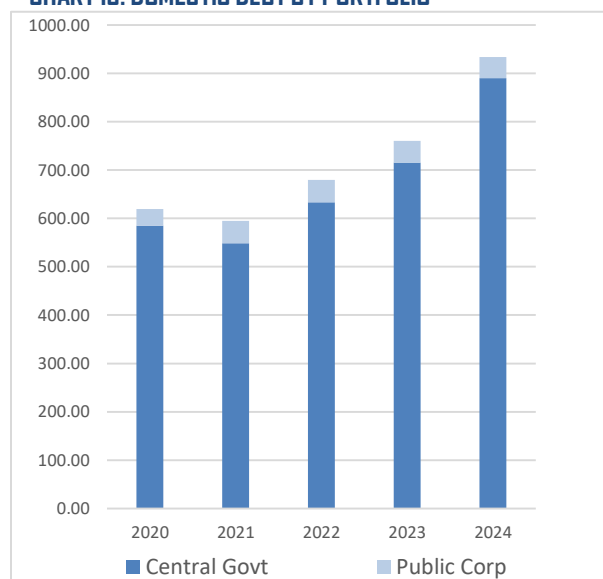
5.2 Domestic Public Debt

Total domestic debt as at December 31, 2024 stood at \$930.0 million compared to \$757.2 million representing an increase of 22.8 percent. Of the total domestic debt, \$890.0 million was held by Central Government while the remaining \$40.0 million was held by Public Corporations. Central Government debt remains the main component of domestic debt driven by the issuance of bonds and notes and the expansion in the overdraft facility (see chart 14). Over the short to medium term, the maturity grouping of the portfolio is heavily skewed towards bonds and notes. However, in tenors greater than 10 years there exist less debt securities and more loans that would be coming due.

For the calendar year 2024 compared to 2023, the overdraft facility registered the most significant change in its outstanding amount increasing by 123.7 percent. Debt securities increased the most in absolute value by \$116.7 million or 31.2 percent with T. Bills and Accounts Payables registered a reduction in their outstanding balance. Loans increased by 13.3 percent whereas insurance

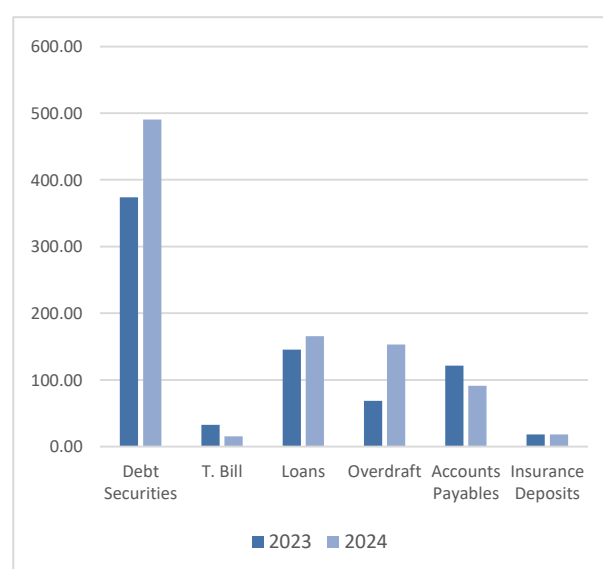
deposits remained unchanged. During 2024, total domestic loan disbursements was \$44.8 million. There was no new debt contracted by any Public Corporation during 2024. However the debt data recorded was adjusted to account for a bond issuance previously issued but not recorded in the amount of \$15.0 million and loans totaling \$6.8 million by Public Corporations under the authority of a government guarantee. Most Public Corporations continue to service their debt obligations (including their overdraft loan facility) on a timely basis.

CHART 15: DOMESTIC DEBT BY PORTFOLIO



SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

CHART 16: DOMESTIC DEBT BY INSTRUMENT

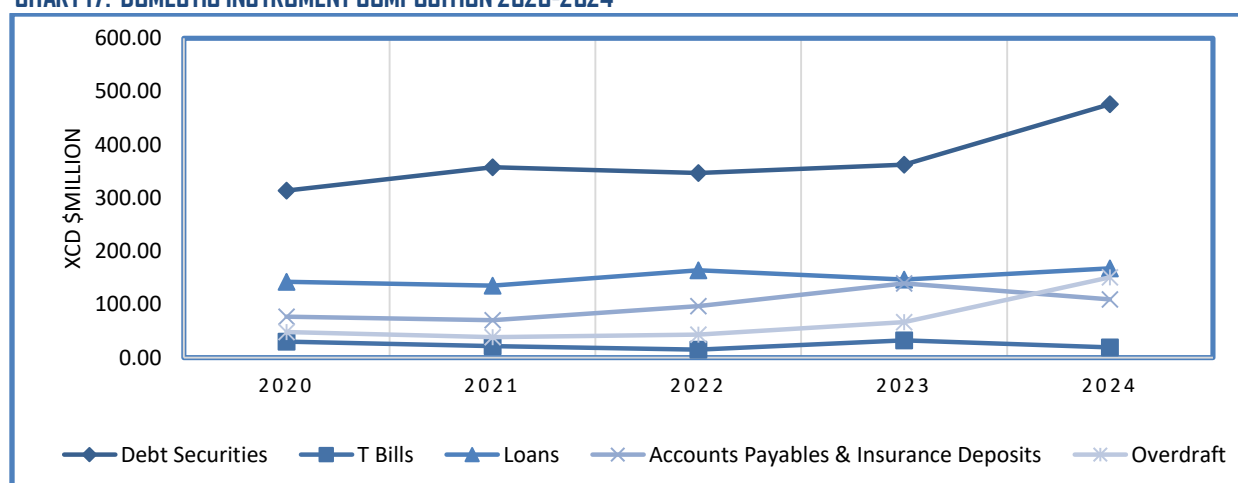


5.2.1 Instrument Composition

An analysis of domestic debt by instrument showed an increase in the stock of debt securities, loans and the overdraft. The domestic portfolio remains heavily concentrated in securities, namely bonds, notes and T. Bills which comprised 54.4 percent. Loans accounted for 17.4 percent and short-term instruments constituted the remaining 28.3 percent, of which the overdraft facility accounted for 16.5 percent.

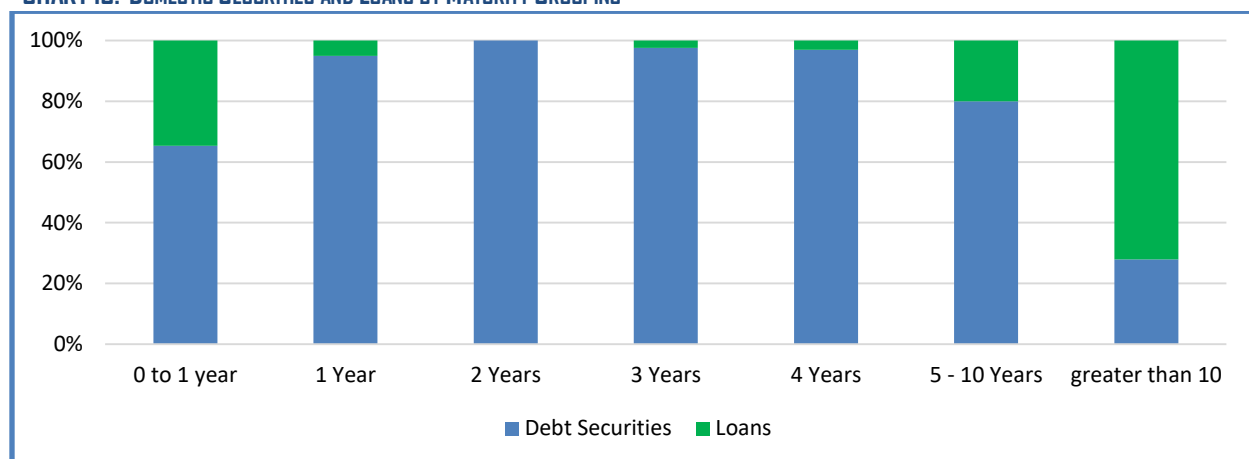
Debt Securities increased by 31.2 percent due to the increase in the quantum of securities offered and accepted by the market. An amount of \$225.0 million in securities was issued versus \$175.0 million in the previous year. Loans increased by 13.3 percent due to new borrowings from 1st National Bank of St. Lucia, in the amount of \$25.0 million to facilitate the upgrade of the Arnos Vale Sporting Complex for ICC T20 Cricket World Cup 2024. The overdraft increased by 123.7 percent to \$153.3 million from \$68.5 million and although there was a reduction in accounts payables by 24.9 percent, the stock remained significantly higher than past balances at \$91.1 million. The repayment of a 91-day private treasury bill to the Bank of St. Vincent and the Grenadines in the amount of \$15.0 million used as a bridging finance facility to fund restorative works on the Arnos Vale Stadium for ICC T20 World Cup drove the reduction in outstanding treasury bills by 53.2 percent.

CHART 17: DOMESTIC INSTRUMENT COMPOSITION 2020-2024



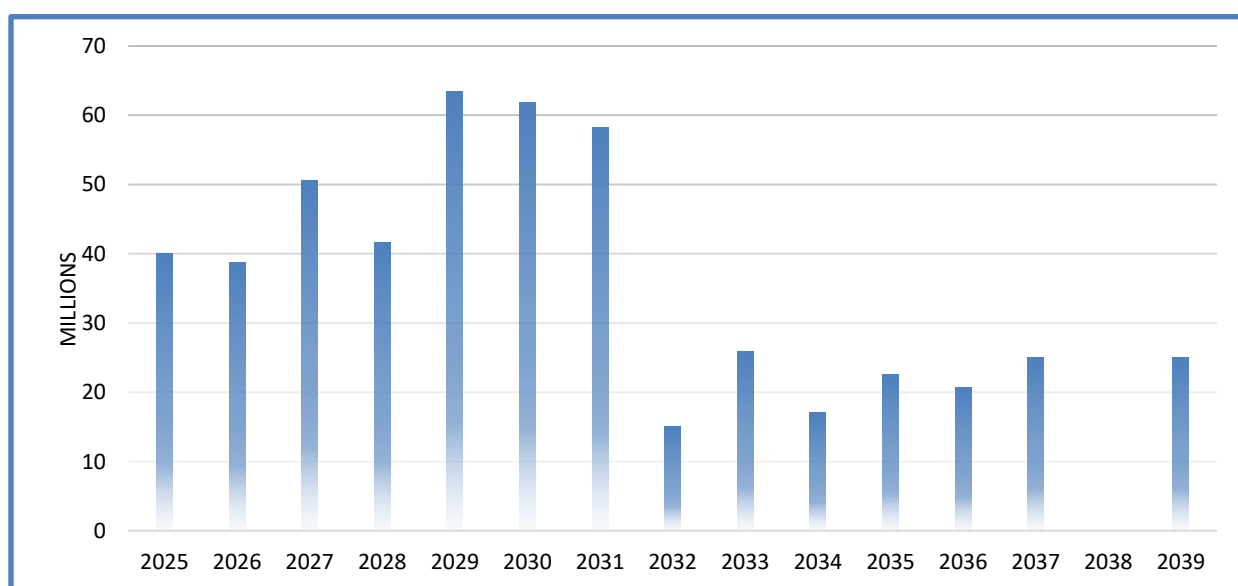
SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

CHART 18: DOMESTIC SECURITIES AND LOANS BY MATURITY GROUPING



The composition of securities by remaining maturity shows that of the total \$505.5 million in domestic securities outstanding 46.3 percent (\$234.0 million) will mature within the next five (5) years with all bonds maturing by 2038. As at the end of December 2024, there were 6 instruments set to mature between years 2025 and 2027 in the aggregate of \$53.221 million. The average time to maturity (ATM) of the bonds and notes within the domestic debt portfolio is 3.87 years.

CHART 19: DOMESTIC BONDS AND NOTES BY REMAINING MATURITY



SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

CHART 20: DOMESTIC BONDS AND NOTES BY REPAYMENT STRUCTURE

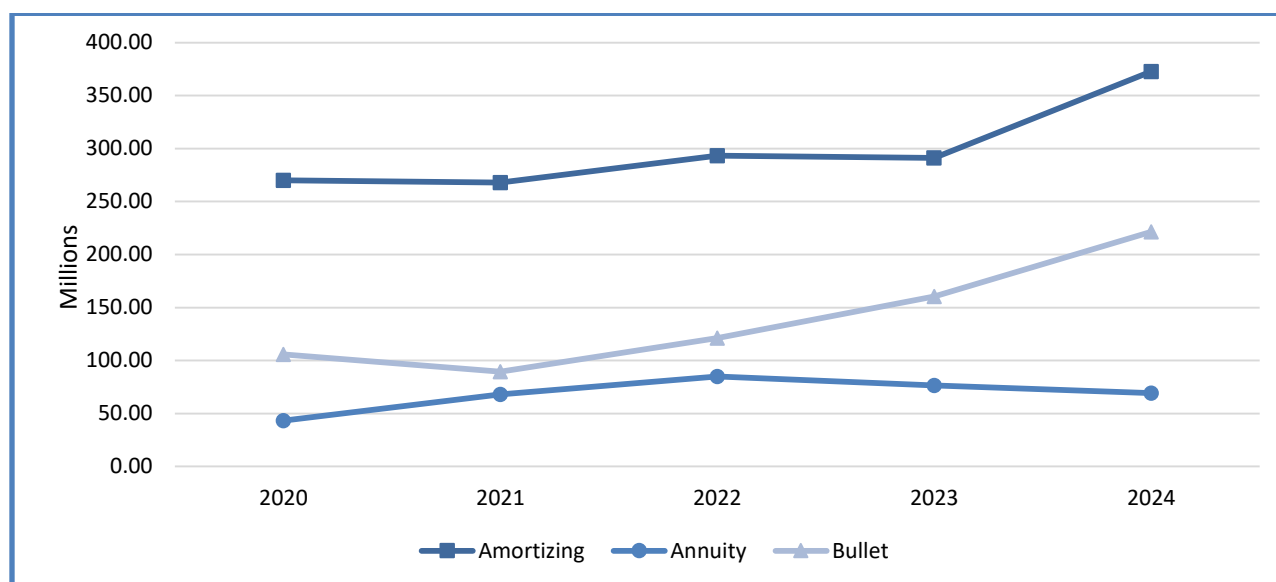


TABLE 10: DOMESTIC DEBT BY INSTRUMENT

	2024	% of Total	2023	% of Total	Change
Debt Securities	490.27	52.7	373.60	49.3	31.2%
T. Bill	15.31	1.6	32.70	4.3	-53.2%
Loans	161.52	17.4	142.57	18.8	13.3%
Overdraft	153.31	16.5	68.54	9.1	123.7%
Accounts Payables	91.14	9.8	121.36	16.0	-24.9%
Insurance Deposits	18.45	2.0	18.45	2.4	0.0%
SUBTOTAL	930.00	100.0	757.22	100.0	22.8%

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

5.2.2 Creditor Composition

BOSVG remains the largest creditor within the domestic portfolio as loans and overdraft facilities for central government and public corporations are held with the bank. BOSVG had 48.4 percent of the outstanding debt for the period, an increase by 70.4 percent driven by the significant increase in the overdraft facility. The account payable accounted for the second largest share of the debt.

The ECCB, followed by the category ‘Other’ accounted for 8.9 percent. The 1st National Bank of St. Lucia (St. Vincent Branch) was a new domestic creditor that the government contracted loans with in 2024.

TABLE II: DOMESTIC DEBT BY CREDITOR

	2024	% of Total	2023	% of Total	Change
BOSVG	449.97	48.4	264.14	34.9	70.4%
Accounts Payables	88.72	9.5	117.34	15.5	-24.4%
ECCB	82.35	8.9	80.47	10.6	2.3%
NIS	69.13	7.4	76.94	10.2	-10.2%
FCIS	57.97	6.2	67.89	9.0	-14.6%
VINLEC	32.18	3.5	13.34	1.8	141.2%
GECCU	20.66	2.2	31.16	4.1	-33.7%
1st National Bank of St. Lucia (St. Vincent Branch)	23.93	2.6	0.00	0.0	100.0%
Insurance Deposits	18.45	2.0	18.45	2.4	0.0%
Other	86.64	9.3	87.49	11.6	-1.0%
Total	930.00	100.0	757.22	100.0	22.8%

Source: CIDMU, Ministry of Finance and Economic Planning

5.2.3 Creditor Category

Commercial Banks and Public Corporations had the most significant increases in their balances, 80.7 percent and 72.5 percent respectively. Commercial Banks increase was driven by the government’s first-time issuance of a total of \$226.0 million in securities in any one year. Commercial Banks responded favorably by subscribing to the lion’s share. Additionally the expansion in the overdraft balance held with the BOSVG moved from \$67.1 million to \$151.0 million also contributed to the spike. This led to an increase in the share of debt held from 35.2 percent in 2023 to 51.9 percent in 2024. The change in public corporation’s share of debt was directly linked to the issuance of a \$25.0 million, 15-year, 7.5 percent treasury bond issued to VINLEC for the settlement of outstanding liabilities due to the company.

The creditor category “Central Government” is a Commonwealth Meridian grouping that for St. Vincent and the Grenadines refers to debt owed by the Central Government in the form of accounts

payables and insurance deposits. This along with the category financial institutions recorded the most significant decreases in their share of outstanding debt in 2024. Central Government reduction was driven by a 24.4 percent reduction in accounts payables from \$117.3 to \$88.7 while financial institutions bought less government securities in 2024 coupled with their existing amortizing instruments reducing their balances through debt repayment during the year. The categories insurance fund, private and social security also saw a reduction in their outstanding amounts owed. All other categories registered increases in their disbursed outstanding debt.

CHART 21: DOMESTIC DEBT BY CREDITOR CATEGORY 2020-2024

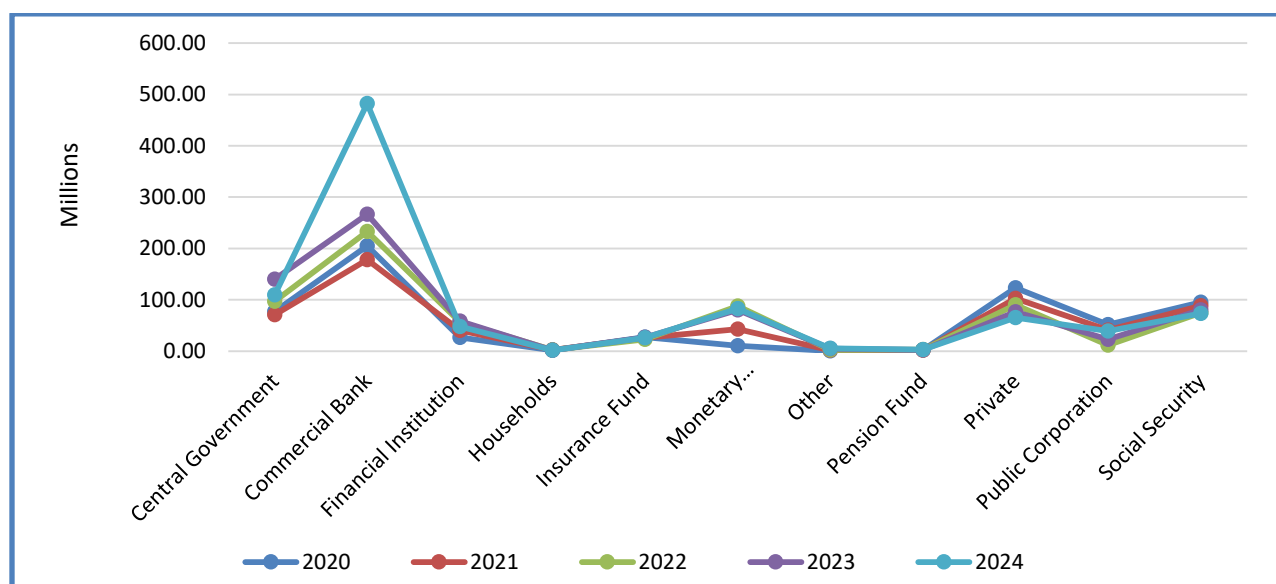


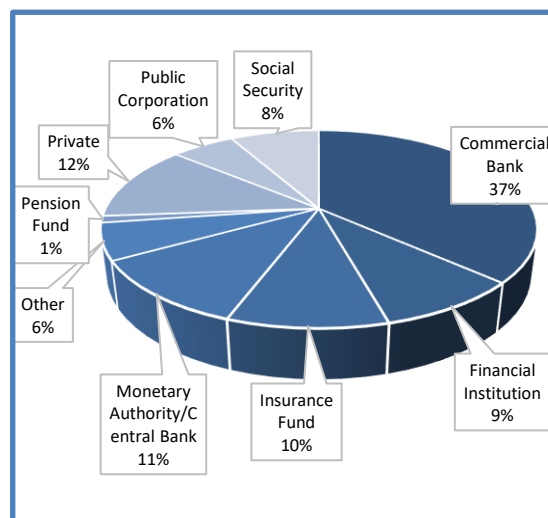
TABLE 12: DOMESTIC DEBT BY CREDITOR CATEGORY

	DOO 2024	% of Total	DOO 2023	% of Total	Change
Central Government	109.60	11.8	139.81	18.5	-21.6%
Commercial Bank	482.28	51.9	266.89	35.2	80.7%
Financial Institution	47.60	5.1	58.46	7.7	-18.6%
Households	1.30	0.1	1.18	0.2	10.2%
Insurance Fund	25.62	2.8	26.80	3.5	-4.4%
Central Bank	82.35	8.9	80.47	10.6	2.3%
Other	5.18	0.6	4.85	0.6	6.8%
Pension Fund	2.59	0.3	2.24	0.3	15.6%
Private	65.18	7.0	76.87	10.2	-15.2%
Public Corporation	39.17	4.2	22.71	3.0	72.5%
Social Security	69.13	7.4	76.94	10.2	-10.2%
SUBTOTAL	930.00	100.0	757.22	100.0	22.8%

A closer examination of the total bonds and notes issued showed that Commercial Banks recorded a share of 37.0 percent which is the largest category of investor in government's medium to long-term securities. Private Individuals, Monetary Authority (in the form of various government's sinking fund investments), and Insurance Funds accounted for 12 percent, 11 percent and 10 percent respectively.

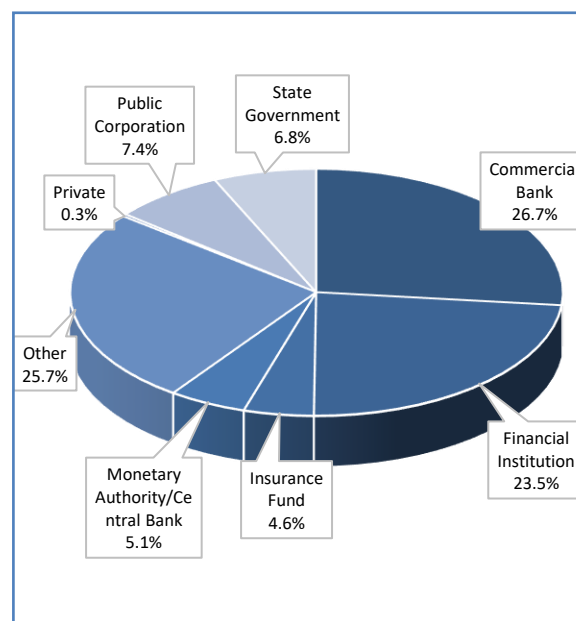
A disaggregation of total treasury bills by creditor showed that jointly, Commercial Banks (26.7 percent) and Financial Institutions (23.5 percent) remained the major investors in government's treasury bills.

CHART 8: DOMESTIC BONDS AND NOTES BY CREDITOR



SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

TABLE 2 TREASURY BILLS BY CREDITOR CATEGORY



6. Government Securities

6.0 Securities issued during 2024

Total securities issued during the year amounted to \$226.0 million. Tenors on these instruments ranged from three (3) to fifteen (15) years. Instruments with maturity of 6 years and above accounted for 86.1 percent of the total with the remaining 13.9 percent of instruments with tenors of 5 years and below. Of the total bonds issued, the amortized repayment structure accounted for 73.9 percent with the remaining 26.1 percent representing bullet bonds. Seven (7) years bonds represented the highest quantum issued followed by instruments with a ten (10) year maturity.

CHART 12: SECURITIES ISSUED IN 2024 BY TENOR

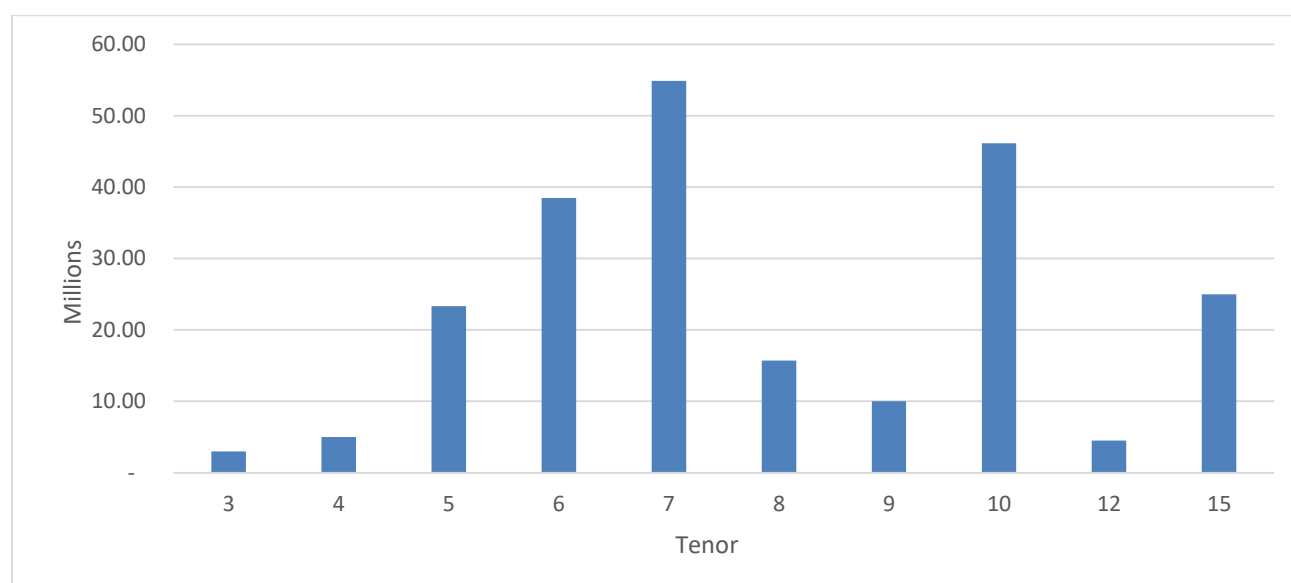
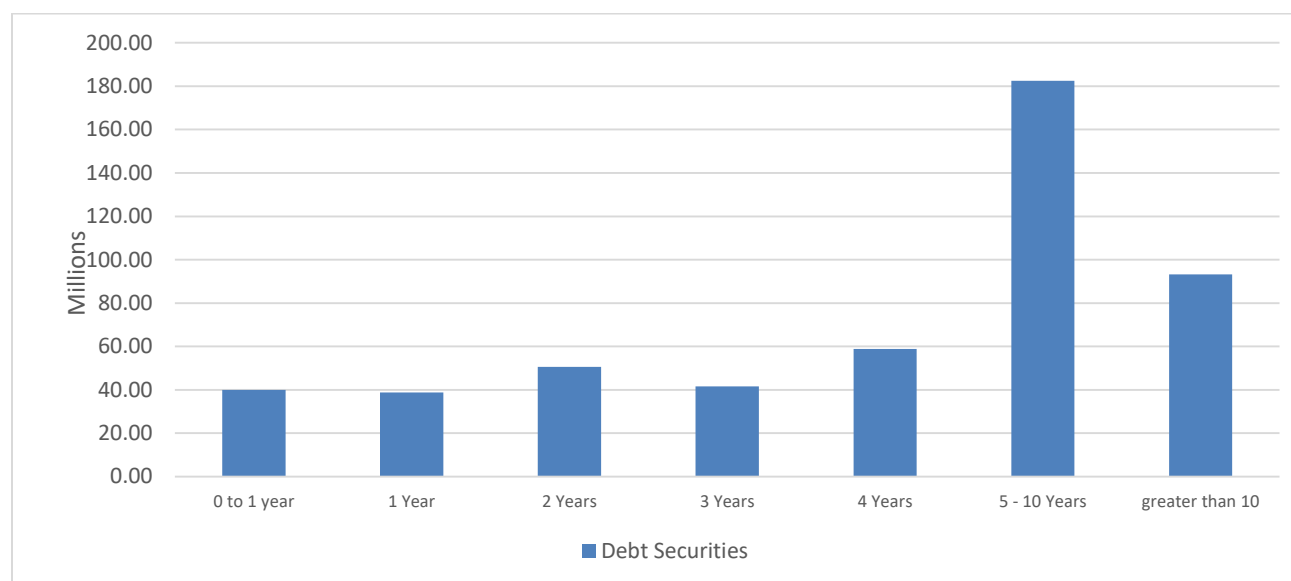


CHART 22: TOTAL SECURITIES BY MATURITY COMPOSITION



No securities were issued via the RGSM but through private placement arrangements. The Government continues to make Private Placement securities more marketable and transparent by applying to the Eastern Caribbean Central Securities Depository (ECCSD) on a timely basis to have these instruments listed, thus providing a benchmark for pricing purposes to investors and other market participants.

TABLE 13: SECURITIES ISSUED DURING 2024

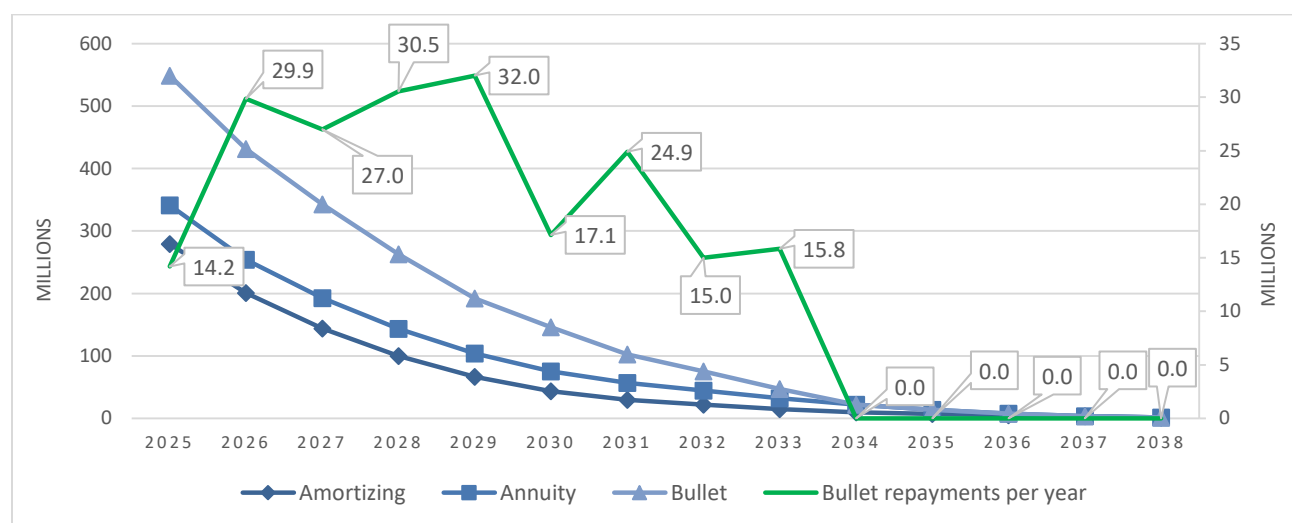
Platform	Instrument	Original Amount (\$ M)	Tenor (years)	Rate (%)	Issue Date	Maturity Date	Structure
Private Placement (NIS)	Bond	4,500,000	12	6.50	1-Feb-24	1-Feb-36	Amortized
Private Placement (BoSVG)	Bond	8,500,000	6	6.00	28-Mar-24	28-Mar-30	Amortized
Private Placement (BoSVG)	Bond	10,500,000	7	6.50	28-Mar-24	28-Mar-31	Bullet
Private Placement (BoSVG)	Bond	7,000,000	10	7.50	28-Mar-24	28-Mar-34	Amortized
Private Placement	Bond	13,465,000	10	7.25	12-Apr-24	12-Apr-34	Amortized
Private Placement	Note	3,000,000	3	3.50	12-Apr-24	12-Apr-27	Amortized
Private Placement	Bond	3,000,000	5	5.50	12-Apr-24	12-Apr-29	Amortized
Private Placement	Bond	766,000	7	6.25	12-Apr-24	12-Apr-31	Amortized
Private Placement	Note	5,000,000	4	4.75	30-Jul-24	30-Jul-28	Amortized
Private Placement	Bond	5,000,000	5	5.75	30-Jul-24	30-Jul-29	Bullet
Private Placement	Bond	3,405,000	7	6.25	30-Jul-24	30-Jul-31	Bullet
Private Placement	Bond	700,000	8	6.75	30-Jul-24	30-Jul-32	Amortized
Private Placement	Bond	10,690,000	10	7.25	30-Jul-24	30-Jul-34	Amortized
Private Placement (BoSVG)	Bond	10,000,000	6	6.00	26-Aug-24	26-Aug-30	Amortized
Private Placement (BoSVG)	Bond	12,000,000	7	6.35	26-Aug-24	26-Aug-31	Amortized
Private Placement (BoSVG)	Bond	10,000,000	9	7.00	26-Aug-24	27-Aug-33	Bullet
Private Placement (BoSVG)	Bond	9,000,000	10	7.50	26-Aug-24	28-Aug-34	Bullet
Private Placement (BoSVG)	Bond	8,000,000	5	5.50	27-Sep-24	27-Sep-29	Amortized
Private Placement (BoSVG)	Bond	10,000,000	6	6.00	27-Sep-24	27-Sep-30	Amortized
Private Placement (BoSVG)	Bond	12,000,000	7	6.35	27-Sep-24	27-Sep-31	Amortized
Private Placement	Bond	346,696	5	2.00	30-Sep-24	30-Sep-29	Amortized
Private Placement	Bond	25,000,000	15	6.00	30-Sep-24	30-Sep-39	Amortized
Private Placement (BoSVG)	Bond	10,000,000	6	6.00	30-Oct-24	30-Oct-30	Amortized
Private Placement (BoSVG)	Bond	11,000,000	7	6.35	30-Oct-24	30-Oct-31	Amortized
Private Placement (BoSVG)	Bond	6,000,000	8	6.75	30-Oct-24	30-Oct-32	Bullet
Private Placement (BoSVG)	Bond	7,000,000	5	5.50	30-Nov-24	30-Nov-29	Amortized
Private Placement (BoSVG)	Bond	9,000,000	8	6.75	30-Nov-24	30-Nov-32	Bullet

Private Placement (BoSVG)	Bond	6,000,000	10	7.50	30-Nov-24	30-Nov-34	Bullet
Private Placement (BoSVG)	Bond	5,215,859	7	4.50	12-Dec-24	12-Dec-31	Amortized
226,088,555							

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

At the end of 2024 the maturity profile of the existing bonds and notes showed that \$115 million in amortization repayments would be made during 2025 with bullet repayments for the next five years amounting to \$133.6 million.

CHART 23: REPAYMENT PROFILE OF BONDS & NOTES

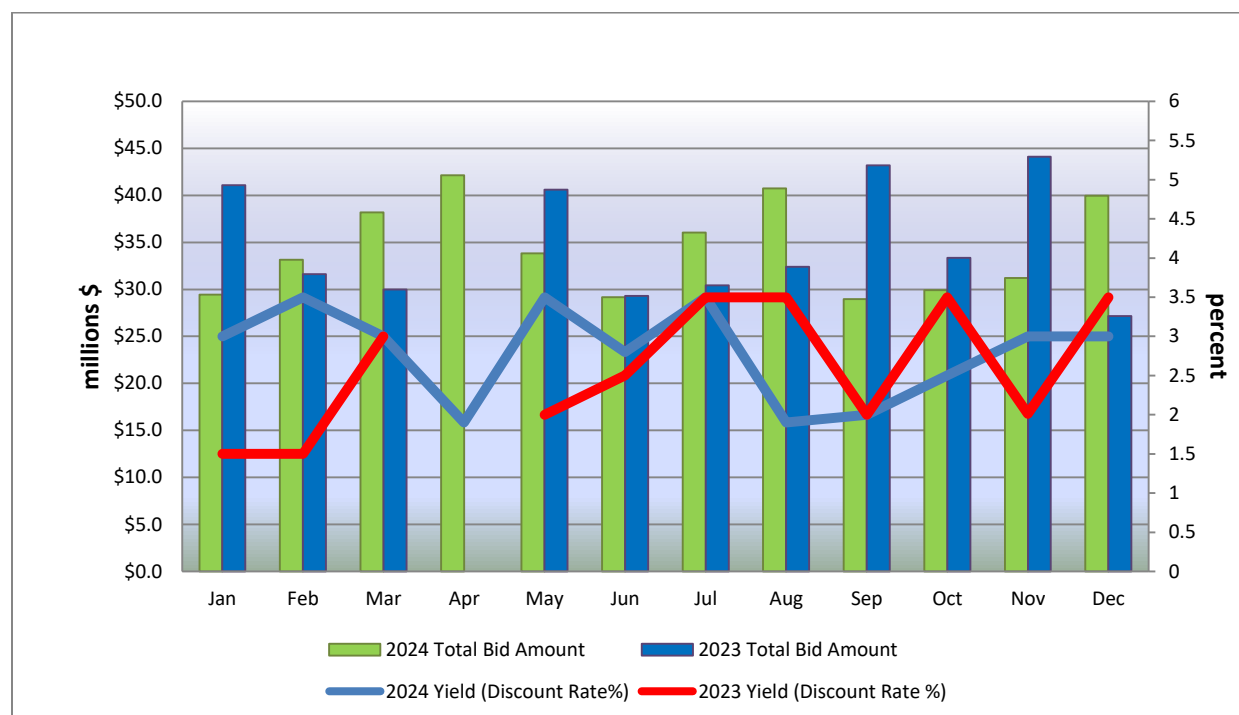


6.2 Regional Government Securities Market

In 2024, the Government of St. Vincent issued twelve (12), \$28.0 million, 91-day treasury bills on the RGSM.

For the period under review the weighted average discount rate increased to 2.8 percent (average bid amount of \$34.4 million) compared with 2.6 percent (average bid amount of \$34.8 million) in 2023. The average number of bids per auction increased from 18.0 to 18.4 bids, average oversubscription per auction decreased from \$9.7 million to \$8.4 million and the bid to cover ratio decreased from 1.24 to 1.23 percent.

Chart 25: Treasury Bills Yields 2024 & 2023



Source: www.ecseonline.com

TABLE 14: OUTSTANDING TREASURY BILLS ON THE ECSE AS AT DECEMBER 31, 2024

Date of Issue	Redemption Date	Issue Amount	Value of Bids	Amount Accepted	No. of Bids		Interest Rate %
					Total	Successful	
		\$M	\$M	\$M			
14-Oct-24	14-Jan-25	28.000	29.917	28.000	19	16	2.50
20-Nov-24	20-Feb-25	28.000	31.207	28.000	19	15	3.00
19-Dec-24	19-March-25	28.000	39.972	28.000	20	17	3.00

SOURCE: WWW.ECSEONLINE.COM

TABLE 15: OUTSTANDING BONDS LISTED ON THE ECSE AS AT DECEMBER 31, 2024

Trading Symbol	Issue Amount	Amount Outstanding	Original Maturity	Remaining Maturity	Date of Subscription	Final Redemption	Coupon Rate
	\$M	\$M	(years)	(years)	Date	Date	%
FVG100826	16.30	3.26	10	2	16-Aug	26-Aug	7.00
VCG080225	15.00	0.94	8	1	17-Feb	25-Feb	7.50
VCG0705AA	15.00	0.94	8	1	17-May	25-May	7.50
VCG070625	25.00	1.79	7	1	18-Jun	25-Jun	7.00
VCG070725	12.00	1.71	7	1	18-Jul	25-Jul	7.00
VCG0725AA	13.00	1.86	7	1	18-Jul	25-Jul	7.00
VCG081126	15.00	15.00	8	2	18-Nov	26-Nov	7.25
VCG100628	7.50	2.63	10	4	18-Jun	28-Jun	7.00
VCG101128	10.00	4.00	10	4	18-Nov	28-Nov	7.50
VCG070926	25.00	7.14	7	2	19-Sep	26-Sep	7.00
VCG071226	30.00	8.57	7	2	19-Dec	26-Dec	6.75
VCG080327	15.00	15.00	8	3	19-Mar	27-Mar	7.25
FVG071126	5.40	1.54	7	2	Nov-19	26-Nov	6.15
VCG050225	6.18	6.18	5	1	20-Feb	25-Feb	5.75
VCG080728	7.00	7.00	8	4	20-Jul	28-Jul	6.75
VCG050328	10.00	8.00	5	4	23-Mar	28-Mar	5.75
VCG0528AA	5.00	3.50	5	4	23-Mar	28-Mar	5.75
VCG070330	10.00	7.86	7	6	23-Mar	30-Mar	6.75
VCG040827	8.00	6.00	4	3	23-Aug	27-Aug	5.00
VCG060829	10.00	10.00	6	5	23-Aug	29-Aug	6.00
VCG080831	6.00	8.33	8	7	23-Aug	31-Aug	6.75
VCG100833	6.00	5.40	10	9	23-Aug	Aug-33	7.50

SOURCE: WWW.ECSEONLINE.COM

7.0 Total Central Government Debt

As at December 31, 2024 total Central Government disbursed outstanding debt increased by 19.1 percent to \$3.065 billion. The domestic and external components increased by 24.4 percent (to \$890.0 million) and 17.1 percent (to \$2.175 billion) respectively. Of this amount, loans totaled \$2.209 billion which represented 72.1 percent, Debt securities, including treasury bills, represented 24.3 percent with the remaining 3.6 percent in accounts payables and insurance deposits. The ATM and ATR of the Central Government debt portfolio was 8.1 years and 7.0 years respectively, with interest payments as

a percent of GDP of 3.5 percent. A total of 19.1 percent of central government debt would be maturing in 1 year with 33.9 percent of the debt due for refixing in 1 year.

TABLE 16: COMPOSITION OF EXTERNAL DEBT BY INSTRUMENTS

Instrument Type	2024	% of Total	2023	% of Total	Change
Debt Securities	745.85	24.3%	623.23	24.2%	19.7%
Loans	2209.73	72.1%	1810.67	70.4%	22.0%
Accounts Payables & Insurance Deposits	109.60	3.6%	139.81	5.4%	-21.6%
SUBTOTAL	3,065.18	100.0%	2,573.71	100.0%	19.1%

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.1. Central Government External Debt by Instrument

As at December 31, 2024 Central Government disbursed outstanding external debt increased by 11.1 percent to \$2.175 billion. Of this amount, loans totaled \$1.933 billion representing 88.9 percent with the remaining \$241.93 million or 11.1 percent in securities, of which bonds totaled \$177.5 million and T-Bills \$64.4 million.

TABLE 17: COMPOSITION OF EXTERNAL DEBT BY INSTRUMENTS

Instrument Type	2024	% of Total	2023	% of Total	Change
Debt Securities	241.93	11.1%	228.18	12.3%	6.0%
Treasury Bills	64.39	3.0%	78.77	4.2%	-18.3%
Bonds and Notes	177.54	8.1%	149.41	8.0%	18.8%
Loans	1933.23	88.9%	1629.98	87.7%	18.6%
TOTAL	2175.16	100.0%	1858.16	100.0%	17.1%

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.1.1 Disbursed Outstanding Debt by Economic Sectors

Budget Support (23.2 percent), Maritime (19.0 percent), Multisector (13.8 percent), and Air Transport (8.8 percent) were the four largest sectors within the portfolio and collectively accounted for 64.8 percent of outstanding external debt. In 2023, the largest sectors were Budget Support (25.8 percent), Multi-Sector (16.7 percent), Maritime (13.1 percent) and Air Transport (11.1 percent) which collectively accounted for 66.7 percent of outstanding debt. Budget Support increased due to new bond

issuances. Disbursements related to the Port Modernization project and the commencement of activities under the UBEC Project drove the increase in the Maritime sector.

Table 18: Composition of External Debt by Economic Sector

Economic Sector	2024 \$	% of Total	2023 \$	% of Total	Change %
Agriculture	1.73	0.08	1.73	0.09	0.00%
Air Transport	192.07	8.83	206.94	11.14	-7.19%
Balance of Payments	41.2	1.89	42.41	2.28	-2.85%
Budget Support	505.46	23.24	478.85	25.77	5.56%
Defence	12.26	0.56	6.64	0.36	84.64%
Education & Training	101.17	4.65	108.54	5.84	-6.79%
Energy (Electricity)	11.25	0.52	13.11	0.71	-14.19%
Finance, Insurance, Etc.	44.99	2.07	51.58	2.78	-12.78%
General	30.24	1.39	20.25	1.09	49.33%
Health & Social Welfare	134.27	6.17	68.92	3.71	94.82%
Housing & Urban Develop.	2.56	0.12	2.30	0.12	11.30%
Manufacturing-ex.Textile	1.29	0.06	1.29	0.07	0.00%
Maritime Transport	412.41	18.96	242.43	13.05	70.12%
Multisector	300.56	13.82	310.15	16.69	-3.09%
Other	96.65	4.44	88.18	4.75	9.61%
Roads and Bridges	166.77	7.67	126.77	6.82	31.55%
Telecommunications	64.14	2.95	44.63	2.40	43.71%
Tourism & Hotel Industry	56.15	2.58	43.43	2.34	29.29%
	2,175.17	100.00	1,858.15	100.00	17.06%

7.1.2 Currency Composition

The United States dollar (USD) currency continued to account for the largest share of the external debt portfolio with 65.0 percent, an increase of 20.1 percent over the 2023 level. The Euro is the second largest currency in the portfolio with 12.0 percent and the Eastern Caribbean dollar is the third largest currency with 11.7 percent.

TABLE 19: CENTRAL GOVERNMENT EXTERNAL DEBT BY CURRENCY COMPOSITION

Instrument Currency Name	2024	% of Total	2023	% of Total	Change
East Caribbean Dollars	254.14	11.7	229.39	12.3	10.8%
Euro	259.94	12.0	197.70	10.6	31.5%
Kuwaiti Dinars	19.24	0.9	16.64	0.9	15.6%
Special Drawing Rights	226.09	10.4	235.27	12.7	-3.9%
Trinidad and Tobago Dollars	1.29	0.1	1.29	0.1	0.0%
US Dollars	1414.45	65.0	1177.87	63.4	20.1%
	2175.16	100.0	1858.16	100.0	17.1%

Source: CDIMU, Ministry of Finance and Economic Planning

7.2 Central Government Domestic Debt

Central Government domestic debt amounted to \$890.0 million and constituted 94.8 percent of total domestic debt; an increase of 24.4 percent over 2023 total disbursed outstanding debt. The overdraft facility balance increased by 134.6 percent and represented 16.5 percent of total central government debt, Debt securities increased by 32.6 percent and loans increased by 16.7 percent. Treasury bills and accounts payables balances both declined.

TABLE 20: CENTRAL GOVT DOMESTIC DEBT BY INSTRUMENT TYPE

	2024	% of Total	2023	% of Total	Change
Debt Securities	480.52	54.0%	362.35	50.6%	32.6%
T. Bill	15.31	1.7%	32.70	4.6%	-53.2%
Loans	137.94	15.5%	118.20	16.5%	16.7%
Overdraft	146.64	16.5%	62.5	8.7%	134.6%
Accounts Payables	91.14	10.2%	121.36	17.0%	-24.9%
Insurance Deposits	18.45	2.1%	18.45	2.6%	0.0%
SUBTOTAL	890	100.0%	715.55	100.0%	24.4%

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

Domestic borrowings via loans for the year totaled \$45.0 million. This was in the form of a \$20.0 million advance from the ECCB and a combined \$25.0 million from 1st National Bank of St. Lucia Ltd (St. Vincent Branch).

TABLE 20: DOMESTIC LOANS RAISING ACTIVITY FOR 2024

Creditor	Instrument Title	Amount (\$)
1st National Bank of St. Lucia Ltd (St. Vincent Branch)	Public Sector Investment Projects	15,000,000.00
	Upgrade Works on Arnos Vale Sporting Complex	10,000,000.00
	SUBTOTAL	25,000,000.00
Eastern Caribbean Central Bank	ECCB Advance 2024- Issued December 9th 2024	20,000,000.00
	SUBTOTAL	20,000,000.00
	TOTAL	45,000,000.00

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.2.1. Domestic Debt by Creditor

There was an increase in government's indebtedness to the following category of creditors; BOSVG, ECCB and VINLEC. The most significant in nominal terms was BOSVG driven by an expansion in the overdraft facility.

TABLE 21: DOMESTIC CENTRAL GOVERNMENT DEBT OUTSTANDING BY CREDITOR

	2024	% of Total	2023	% of Total	Change
BOSVG	432.32	48.6	245.81	34.4	75.9%
Accounts Payables	91.14	10.2	117.34	16.4	-22.3%
ECCB	82.35	9.3	80.47	11.3	2.3%
NIS	47.27	5.3	54.31	7.6	-13.0%
FCIS	57.97	6.5	67.89	9.5	-14.6%
VINLEC	32.18	3.6	13.34	1.9	141.2%
GECCU	20.66	2.3	31.16	4.4	-33.7%
1st National Bank of St. Lucia (St. Vincent Branch)	23.93	2.7	0.00	0.0	100.0%
Insurance Deposits	18.45	2.1	18.45	2.6	0.0%
Other	83.74	9.4	86.8	12.1	-3.5%
Total	890.01	100.0	715.56	100.0	24.4%

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.3. Central Government Debt Service

Debt service cost for the year amounted to \$298.1 million, an increase of 1.0 percent when compared to \$295.1 in 2023. Interest cost increased by 32.5 percent to \$98.6 million from \$74.4 million while principal repayments decreased by 9.6 percent to \$199.5 million from \$220.7 million.

7.3.1 External Debt Service

External debt service for 2024 decreased by 9.3 percent over 2023 due to a decrease in both amortization and interest payments over the previous year. Occasioned by the triggering of, the debt suspension under the CRDCs due to the passage of Hurricane Beryl. Interest payments decreased by 28.9 percent and amortization payments decreased by 25.7 percent.

TABLE 22: EXTERNAL DEBT SERVICING

EXTERNAL DEBT SERVICING	Budgeted	2024	2023	Change	Variance
		\$M			%
Interest	62.97	44.79	36.86	21.52	-28.87
Amortization	88.14	65.48	85.81	-23.69	-25.71
TOTAL	151.11	110.27	121.89	-9.53	-27.03

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.3.2 Domestic Debt Service

Domestic debt service for 2024 increased by 39.0 percent over same period in 2023. While there was a 43.4 percent increase in interest payments, amortization fell by 0.7 percent. Actual contributions to the Sinking Fund increased by 75.0 percent in 2024 when compared with 2023 but fell short of the budgeted amount. There was no bullet bond due in 2024 however in 2025 \$14.2 million in bullet bonds would be falling due.

TABLE 23: DOMESTIC DEBT SERVICING

DOMESTIC DEBT SERVICING	Budgeted	2024	2023	% Change	% Variance
		\$M			%
Interest	37.01	53.84	37.56	43.36	45.49
Amortization	86.93	133.98	134.87	-0.66	54.12
TOTAL	123.94	187.83	135.12	39.01	51.55
Sinking Fund	22.00	12.83	7.33	75.03	-41.68

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC

8.0 PUBLIC CORPORATION DEBT

At as December 31, 2024, total public corporations' debt stood at \$49.1 million, a decrease of 7.0 percent when compared with \$52.8 million at the end of 2023. Of the total public corporations' debt, the domestic component amounted to \$40.0 million, representing 81.4 percent of the total, a decrease of 4.0 percent from same period last year. The external component amounted to \$9.2 million or 18.6 percent of the total, a decrease of 18.0 percent over same period last year. The issuance of \$15.0 million in guaranteed bonds by VINLEC to BOSVG in 2020 and 2021 has been subsequently recorded in the debt software Meridian, which resulted in a revision of the 2023 numbers. Additionally updates were made in Meridian to record loans previously contracted by the Carnival Development Corporation (\$0.4 million), National Telecommunications Regulatory Commission (\$1.1 million) and National Properties Limited (\$5.3 million). The level of government guaranteed public corporations' debt remains within the limit specified in the Government Guarantee of Loans Act Cap 255.⁵

8.1 Public Corporation Debt by Borrower and Creditor Categories

The NIS continues to be the largest creditor for the domestic public corporations, accounting for \$21.8 million or 54.7 percent of the total domestic public corporations' debt and 44.5 percent of the total public corporation debt. The outstanding indebtedness to the NIS by the National Student Loan Company, in the amount of \$20.9 million remains unchanged from 2017 to present, due mainly to its non-performing nature. BOSVG is the next largest creditor with \$17.6 million or 35.9 percent of the total outstanding debt. The SVG Postal Corporation has three overdrafts with BOSVG that totaled \$1.6 million representing 69.7 percent of the total public corporation overdraft. Other Public Corporations with overdraft facilities at BOSVG at period end was the Roads Building and General

⁵ The current limit specified for all guarantees issued by Government is ECD 300.0 million.

Services Authority, the Kingstown Town Board and the Medicinal Cannabis Authority. The Carnival Development Corporation has contracted a new loan with BOSVG in the amount of \$0.4 million in January 2024. Public Corporation debt also increased due to issuance of guaranteed bonds by VINLEC to the Bank of St. Vincent and the Grenadines with an outstanding amount of \$10.5 million as at the end of June 2024.

The Housing and Land Development Corporation continues to service its loan with the St. Vincent Cooperative Bank. However, payments continue to be irregular and not in accordance with the loan agreement and repayment schedule⁶.

External public corporation debt amounted to \$9.1 million, a decrease of 18.0 percent from \$11.2 million. CDB was the only creditor of which debt owed by BOSVG⁷ accounted for all the outstanding CDB debt.

TABLE 24: PUBLIC CORPORATIONS DEBT BY BORROWER AND CREDITOR

Creditor Name	Instrument Title	2024	2023	Change
EXTERNAL				
Caribbean Development Bank	3rd Con. Line/Credit 9 SFR OR (SFR) USD	95,761.47	287,284.35	-66.7%
	POWER Project I 30SFR USD	272,229.17	326,638.12	-16.7%
	Student Loan Scheme - 7th Loan - 15/SFR-OR-STV (OCR)	7,336,457.71	8,803,749.17	-16.7%
	Student Loan Scheme - 7th Loan - 15/SFR-OR-STV (SFR)	1,463,084.42	1,755,701.35	-16.7%
	SUBTOTAL	9,167,532.77	11,173,372.99	-18.0%
DOMESTIC				
Bank of St Vincent and Grenadines	VINLEC (BoSVG) - XCD\$7.5 M, 10YR, 5.25% FIXED RATE BOND 2030 - TRANCHE 1	4,500,000.00	5,250,000.00	-14.3%
	VINLEC (BoSVG) - XCD\$7.5 M, 10YR, 5.25% FIXED RATE BOND 2031 - TRANCHE 2	5,250,000.00	6,000,000.00	-12.5%
	Bank of St. Vincent and the Grenadines			100.0%

⁶ There have been no principal repayments made for the period September – December 2023

⁷ BOSVG debt is comprised mainly by monies borrowed to fund a national student loan scheme

	LOAN AGREEMENT - CARNIVAL DEVELOPMENT CORPORATION -- XCD400,000.00	226,707.84	-	100.0%
	LOAN AGREEMENT - NTRC XCD1,100,000.00	1,004,220.50	1,038,983.18	-3.3%
	LOAN AGREEMENT - NATIONAL PROPERTIES LIMITED \$5.346 M LOAN	4,386,541.07	4,604,262.00	-4.7%
	Public Corporation Overdraft	2,280,305.24	1,437,756.00	58.6%
SUBTOTAL		17,647,774.65	18,331,001.18	-3.7%
National Insurance Services SVG				
	National Properties	20,955,860.00	20,955,860.00	y-+0.0%
	NIS National Lotteries Authorities	901,510.00	1,679,850.00	-46.3%
SUBTOTAL		21,857,370.00	22,635,710.00	-3.4%
St. Vincent Co-operative Bank				
	Housing and Land Development Corp #480714	486,479.37	694,756.59	-30.0%
SUBTOTAL		486,479.37	694,756.59	-30.0%
SUBTOTAL		39,991,624.02	41,661,467.77	-4.0%
GRAND TOTAL		49,159,156.79	52,834,840.76	-7.0%

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

8.2 Instrument Type

Domestic debt instruments for public corporations consisted of loans held with various banking institutions and the NIS and bonds and overdraft facilities with the BOSVG as shown in table 25 below. External public corporation's debt is comprised of loans only, which are held with the CDB.

TABLE 25: PUBLIC CORPORATION'S DEBT BY INSTRUMENT TYPE AND CREDITOR

	2024	2023	Change
DOMESTIC			
<i>Loans</i>	27,961,318.78	28,973,711.77	-3.5%
BOSVG	5,617,469.41	5,643,245.18	-0.5%
NIS	21,857,370.00	22,635,710.00	-3.4%
St. Vincent Corp Bank	486,479.37	694,756.59	-30.0%

<i>Overdraft</i>	2,280,305.24	1,437,756.00	58.6%
BOSVG	2,280,305.24	1,437,756.00	58.6%
Bonds	9,750,000.00	11,250,000.00	-13.3%
BOSVG	9,750,000.00	11,250,000.00	-13.3%
Total Domestic	39,991,624.02	41,661,467.77	-4.0%
<u>EXTERNAL</u>			
<i>Loans</i>	9,167,532.77	11,173,372.99	-18.0%
CDB	9,167,532.77	11,173,372.99	-18.0%
Total External	9,167,532.77	11,173,372.99	-18.0%
TOTAL PUBLIC CORP DEBT	49,159,156.79	52,834,840.76	-7.0%

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.3 Debt Service

With the exception of the National Student Loan Company and the Housing and Land Development Corporation, all other Public Corporations/Government Guaranteed Institutions met their debt servicing obligations. These non-performing loans are continuously monitored and reported on by the Debt Management Unit within the Ministry of Finance. The servicing of the SVG Postal Corporation overdrafts and their financial position should be monitored as their overdraft facilities are continuously being operated at their maximum limit.

APPENDICES

Appendix I: Selected Public Debt Indicators 2014-2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(\$m)										
Total Public Debt	1,562.5	1,594.4	1,746.5	1,572.0	1,657.0	1,674.0	1,871.5	2,118.9	2,238.4	2,626.6	3114.3
Total Central Gov't	1,348.8	1,379.8	1,429.3	1,322.2	1,404.8	1,505.7	1,714.0	1,966.5	2,199.1	2,573.7	3065.2
External Debt	887.7	922.5	1,201.8	1,003.6	1,080.4	1180.8	1291.4	1575.7	1,636.8	1,869.3	2184.3
Central Government	811.2	855.7	962.0	830.1	899.9	1040.7	1160.8	1449.3	1,623.2	1,858.2	2175.2
Public Corporations	76.5	66.8	239.7	173.5	180.5	140.1	130.6	126.4	13.6	11.2	9.2
Domestic Debt	674.8	671.8	544.7	568.4	576.5	493.2	580.1	543.1	601.6	757.2	930.0
Central Government	537.6	524.0	467.3	492.1	504.9	465.0	553.2	517.2	575.9	715.6	890.0
Public Corporations	137.2	147.8	77.4	76.3	71.7	28.2	26.9	25.9	25.7	41.7	40.0
Private Guaranteed External Debt	24.5	25.2	26.7								
Debt Servicing											
External	77.0	78.1	80.2	98.0	91.3	109.2	81.9	81.1	99.2	124.9	112.5
Central Government	60.8	62.9	65.1	83.3	76.8	93.5	71.4	76.2	95.4	121.9	110.3
Public Corporations	16.2	15.3	15.1	14.7	14.4	15.7	10.5	4.9	3.8	3.0	2.2
Domestic											
Central Government	72.0	72.8	83.3	82.7	93.8	115.0	105.6	141.2	138.5	135.1	187.8
Sinking Fund	7.6	7.6	12.1	14.0	22.0	32.4	45.0	19.5	6.0	7.3	12.8
GDP (at market price)	2,081.4	2,123.7	2,198.6	2,288.6	2,387.7	2,459.1	2,334.3	2,399.4	2,620.0	2,839.3	3076.6
Current Revenue	535.2	519.1	592.6	592.2	594.1	600.5	606.3	681.4	669.5	703.1	790.1
Central Gov'T Debt/GDP	64.8	65.0	65.0	57.8	58.8	61.2	73.4	82.0	83.9	90.6	99.6
Total Debt/GDP (%)	75.1	75.1	79.4	68.7	69.4	68.1	80.2	88.3	85.4	92.5	101.2
External Debt/GDP (%)	42.6	43.4	54.7	43.9	45.3	48.0	55.3	65.7	62.5	65.8	71.0
Domestic Debt/GDP (%)	32.4	31.6	24.8	24.8	24.1	20.1	24.8	22.6	23.0	26.7	30.2
Central Government Debt Service/Current Revenue (%)	27.9	27.6	25.3	28.1	30.6	34.2	32.4	31.9	36.8	37.1	37.7
External Debt Service/ Current Revenue (%)	16.7	16.1	12.1	14.3	14.1	15.1	14.9	11.2	14.2	17.5	14.0
Domestic Debt Service/ Current Revenue (%)	12.5	15.5	11.1	13.8	16.6	19.0	17.5	20.7	20.7	19.7	23.8
Guarantee Debt % of GDP	11.45	11.29	15.64	10.91	10.56	6.84	6.75	6.35	1.50	1.86	1.60

Appendix II: Disbursements on External Loans by Creditor and Project 2024



Creditor Name	Instrument Title	2024
Caribbean Development Bank		\$
	14/OR-STV - Energy Efficiency Measures and Sol... (Tr.1 - Energy Efficiency Measures and Solar P...)	113,147.18
	14/OR-STV - Energy Efficiency Measures and Sol... (Tr.2 - Energy Efficiency Measures and Solar P...)	129,245.12
	20 SFR/OR-STV NDM Disaster Risk Reduction and Adaptation	49,297.88
	21 SFR/OR-STV Sandy Bay Sea Defences Resilience Project (CDB Sandy Bay Sea Defense SFR)	3,125,305.33
	21 SFR/OR-STV Sandy Bay Sea Defences Resilience Project (CDB Sandy Sea Defence)	4,691,514.28
	65/SFR-STV NDM- Disaster Risk Reduction & Climate Change Adoption	7,691,407.93
	CDB 17/OR-STV Strengthening Response, Recovery and Resilience in the Health Sector	12,557,627.10
	CDB 23 / - SFR-OR.STV - SCHOOL IMPROVEMENT PRO... (CDB 23 - SFR-OR.STV SCHOOL IMPROVEMENT PROJEC...)	3,208,090.54
	CDB 23 / - SFR-OR.STV - SCHOOL IMPROVEMENT PRO... (CDB 23- SFR-OR.STV - SCHOOL IMPROVEMENT PROJE...)	3,248,183.81
	CDB 68-SFR-STV Project Management Support for MTW lands and Physical planning	965,562.00
	CDB PORT MODERNISATION PROJECT 22/SFR-OR-STV (CDB Port Modernisation Project - OCR Portion)	6,045,300.00
	CDB PORT MODERNISATION PROJECT 22/SFR-OR-STV (CDB Port Modernisation Project - SFR Portion)	73,076,139.34
	CDB-71/SFR-STV Improving Response and resilience of the Health Sector	369,797.44
	LA/66/SFR-STV - Technical Assistance - Canouan Airport Runway Rehabilitation	2,426.02
	NDM - Hurricane Tomas/North Wd. Highway 17/SFR- OR-STV (OCR Portion)	642,306.20
	NDM - Hurricane Tomas/North Wd. Highway 17/SFR- OR-STV (SFR Portion)	1,843,523.53
	NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan (NDM Reb and Reconstruction)	1,751,170.25

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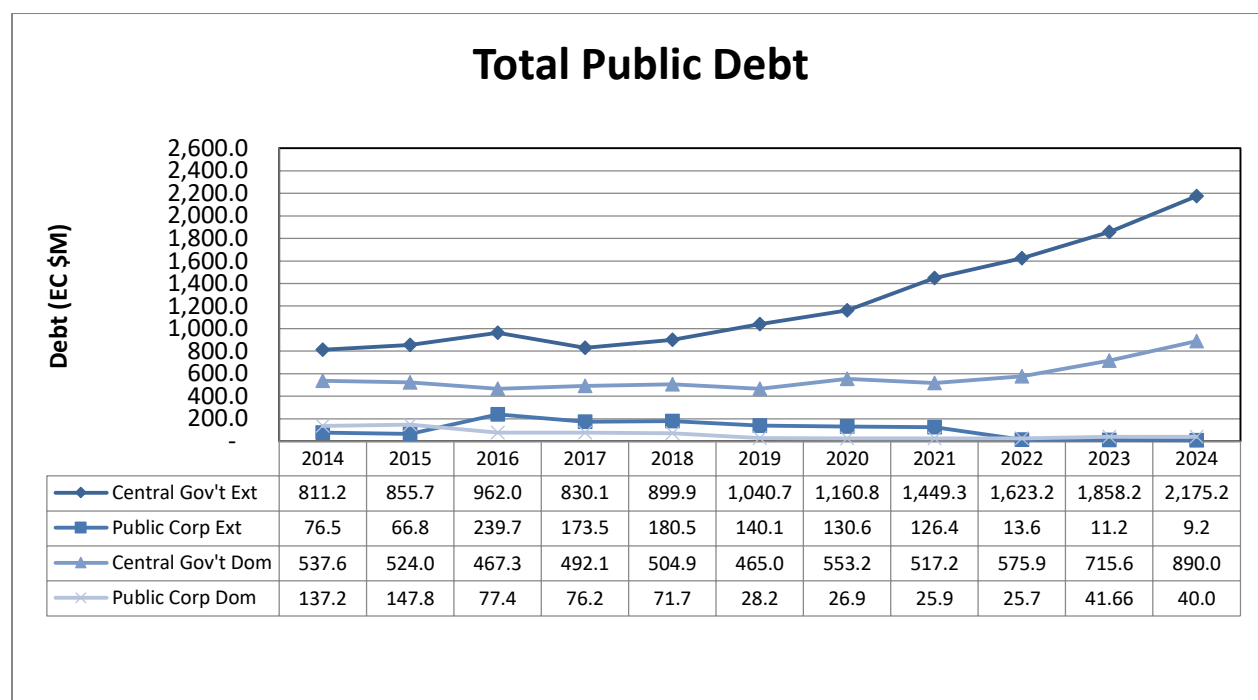
	NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan (NDM Rehad and Reconstruction)	1,185,450.64
	SUBTOTAL	120,695,494.59
CARICOM Development Fund		
	Loan Agreement No: SVG/L0003 - CDF - CAP	13,500,000.00
	SUBTOTAL	13,500,000.00
Demerara Bank Limited		
	Demerara Bank Ltd - US2.2 M Line of Credit - Prefabricated Housing Project	1,004,586.30
	SUBTOTAL	1,004,586.30
Export-Import Bank of China		
	EXIM 6020551009 port Modernization support loan	89,100,000.00
	EXIM Loan 6020551010 Country Road Project	40,500,000.00
	EXIM Loan 6020551011 Acute Referral Hospital Project	54,000,000.00
	Modern Court House -6020551008	9,990,000.00
	SUBTOTAL	193,590,000.00
INTERNATIONAL DEVELOPMENT ASSOCIATION		
	LA. 70890-60 St.Vincent and the Grenadines UBEC Project	15,123,002.58
	OECS MSME GURANTEE FACILITY PROJECT - 62640 - SV	150,670.80
	OECS REGIONAL TOURISM COMPETITIVENESS PROJECT - 60010	846,211.83
	SVG Digital Caribbean Project IDA-66910	20,395,615.72
	SVG Volcanic Eruption Emergency Project (VEEP) 70060-VC	10,973,958.67
	SUBTOTAL	47,489,459.60
KUWAIT FUND FOR ARAB ECONOMIC DEV.		
	KUWAIT - Feeder and Agriculture Road Project	4,845,330.90
	SUBTOTAL	4,845,330.90
OPEC FUND FOR INTERNATIONAL DEVELOPMENT		
	Loan No. 12484PB - OPEC - Agriculture and Feeder Road	8,530,220.80
	SUBTOTAL	8,530,220.80
GRAND TOTAL		389,655,092.19
GRANTS		
Caribbean Development Bank		
	61 STV Canada-CARICOM Climate Adaptation Fund)	540,000.00
	-CDB GRANT NO GA /SFR-STV: IMPLEMENTATION AGREEMENT - ROAD MANAGEMENT AND RURAL ROAD IMPROVEMENT ...	1,455,021.65
	GA - Port Modernisation Project GA/45 and GA 50	23,972,009.20
SUBTOTAL		25,967,030.85
TOTAL		<u>415,622,123.04</u>

Appendix III: Disbursements on External Loans by Creditor and Sector 2024

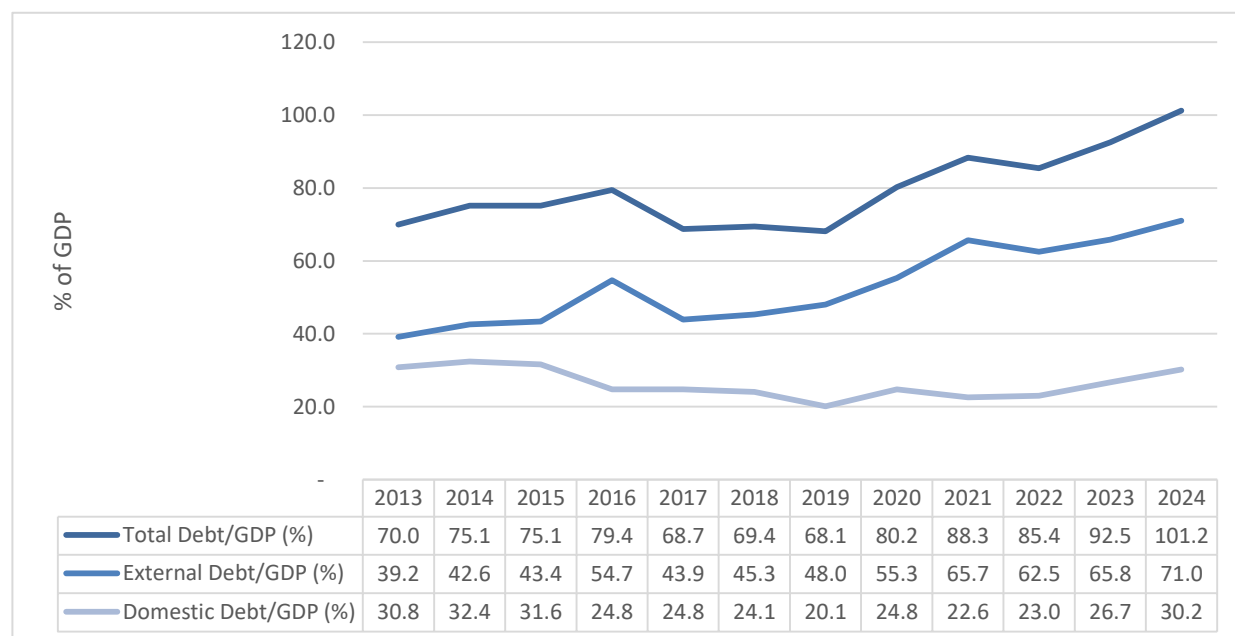


Creditor Residency	Economic Sector	Creditor Name	2023
Non-resident			
	Air Transport		
		Caribbean Development Bank	533,458.88
		SUBTOTAL	533,458.88
	Defence		
		Caribbean Development Bank	2,286,362.39
		SUBTOTAL	2,286,362.39
	Education & Training		
		Caribbean Development Bank	323,235.58
		INTERNATIONAL DEVELOPMENT ASSOCIATION	8,534,797.60
		SUBTOTAL	8,858,033.18
	Energy (Electricity)		
		Caribbean Development Bank	769,008.67
		SUBTOTAL	769,008.67
	Finance, Insurance, Etc.		
		INTERNATIONAL DEVELOPMENT ASSOCIATION	160,614.90
		SUBTOTAL	160,614.90
	General		
		Export-Import Bank of China	13,500,000.00
		SUBTOTAL	13,500,000.00
	Health & Social Welfare		
		INTERNATIONAL DEVELOPMENT ASSOCIATION	1,944,000.00
		SUBTOTAL	1,944,000.00
	Housing & Urban Develop.		
		Demerara Bank Limited	2,660,094.00
		SUBTOTAL	2,660,094.00
	Maritime Transport		
		Caribbean Development Bank	123,716,676.54
		INTERNATIONAL DEVELOPMENT ASSOCIATION	7,276,555.73
		SUBTOTAL	130,993,232.27
	Multi Sector		
		INTERNATIONAL DEVELOPMENT ASSOCIATION	4,774,681.67
		SUBTOTAL	4,774,681.67
	Multisector		
		Caribbean Development Bank	19,186,588.44
		SUBTOTAL	19,186,588.44
	Other		
		Caribbean Development Bank	1,016,411.59
		INTERNATIONAL DEVELOPMENT ASSOCIATION	12,834,006.87
		OPEC FUND FOR INTERNATIONAL DEVELOPMENT	3,795,310.44
		SUBTOTAL	17,645,728.90
	Roads and Bridges		
		Caribbean Development Bank	3,241,256.73
		Export-Import Bank of China	27,000,000.00
		KUWAIT FUND FOR ARAB ECONOMIC DEV.	2,028,912.79
		SUBTOTAL	32,270,169.52
	Telecommunications		
		INTERNATIONAL DEVELOPMENT ASSOCIATION	4,457,321.43
		SUBTOTAL	4,457,321.43
	Tourism & Hotel Industry		
		CARICOM Development Fund	3,381,085.80
		Export-Import Bank of China	13,500,000.00
		INTERNATIONAL DEVELOPMENT ASSOCIATION	2,351,570.40
		SUBTOTAL	19,232,656.20
	SUBTOTAL		259,271,950.45

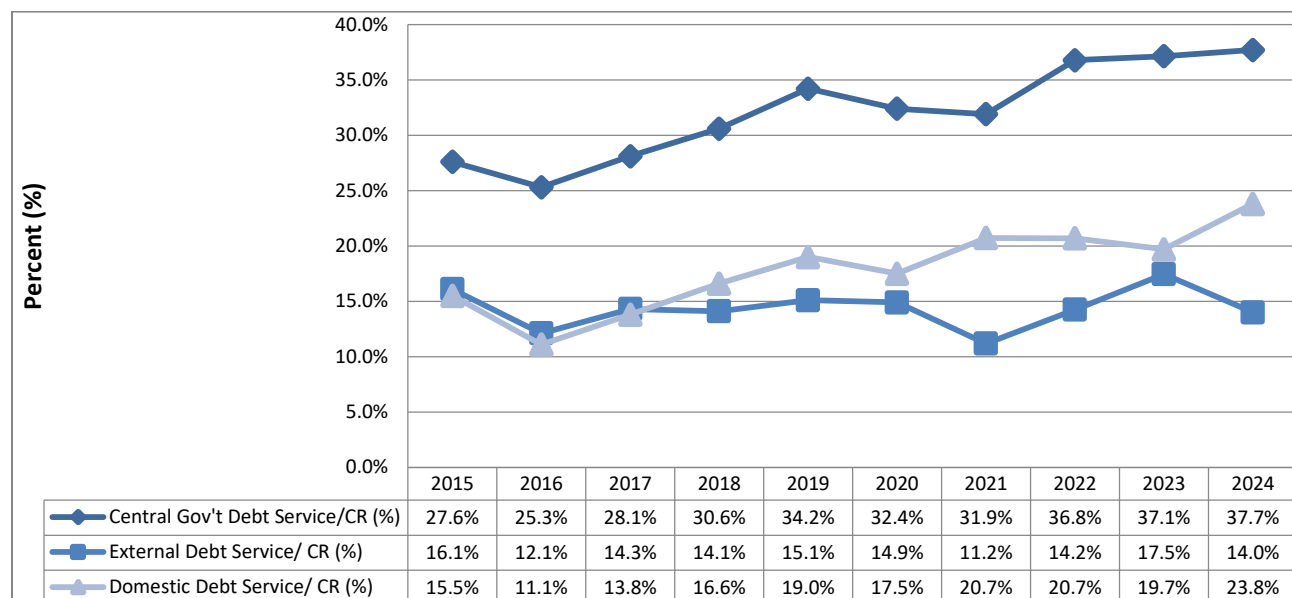
Appendix IV: Composition of Total Public Debt 2014-2024



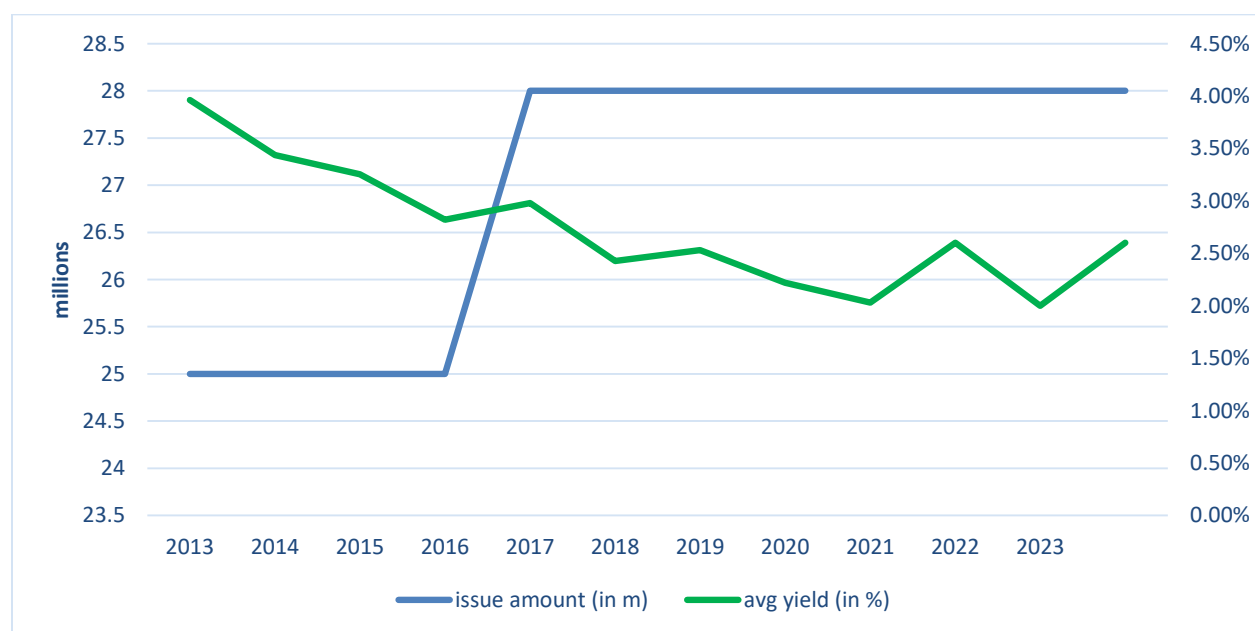
Appendix V: Debt to GDP 2014 – 2024



Appendix VI: Debt Service to Revenue 2014 – 2024



Appendix VII: Treasury Bills Average Rates 2014-2024



Appendix VIII: Legal Framework

Finance Administration Act (FAA) Cap 252.	The primary legislation which governs and explicitly authorizes the Government to borrow. The Act stipulates that no money shall be raised on the credit of the Government except under its authority or another Act of Parliament or a resolution of the House of Assembly ⁸ . The Minister of Finance when authorized by resolution of the House of Assembly may borrow money in a financial year “To meet current requirements from a bank or other financial institution by means of advances to an amount not exceeding the aggregate the sum specified in the resolution.” The current limit on the advance increased in 2024 to \$85.0m.
The Treasury Bills Act Cap 444	Governs the issuance of the T-bill. The Act authorizes the Minister of Finance to borrow money by the issue of Treasury Bills by the Accountant General or by a financial institution outside St. Vincent and the Grenadines. Section 3 (4) of the Treasury Bills Act provides that the principal sum of T-bills outstanding at any one time, shall not exceed 15.0 percent of the estimated annual revenue of St. Vincent and the Grenadines for the current financial year.
The Public Sector Investment Loan Act No. 31 of 2023. Passed in the House of Assembly on 20 th December 2023.	Act No. 31 of 2023 authorized the Government to borrow a total of \$155.0 million to finance the 2024 Public Sector Investment Programme.
Act No. 12 of 2024 (amended Act No. 31 of 2023) passed in the House of Assembly on the 19 th July 2024	Act No. 12 of 2024 amended Act No. 31 of 2023 authorized the Government to borrow \$255.0 million (instead of the previous \$155.0 million) to finance the 2024 Public Sector Investment Programme.

⁸ Sec 44, Finance Administration Act Cap 252

The Natural Disaster (Construction and Rehabilitation Project) Loan Authorization Act No. 8 of 2024. Passed in the House of Assembly on 10 th May, 2024.	Authorized the Government to borrow the sum of SAD \$187.5 million to assist in financing the construction and rehabilitation of a number of buildings and facilities affected by natural disaster.
The Arnos Vale Acute Care Hospital (Construction Project) Loan authorization Act No.13 of 2024. Passed in the House of Assembly on 23rd August, 2024.	Authorized the Government to borrow a sum of USD \$125.0 million to assist in financing the Construction of the Arnos Vale Acute Care Hospital.
The Caribbean Development Bank Loans Act Cap 89	Covers all loans from the CDB.
The International Financial Organizations Act Cap 100	Authorizes the Minister of Finance to sign agreements with the World Bank and the International Monetary Fund
The Government Guarantee of Loans Act Cap 255	Gives Government the authority to guarantee loans by lending agencies to State-owned Corporations. The current limit specified for all guarantees issued by Government is EC \$300.0 million.