

*GOVERNMENT OF  
ST. VINCENT AND THE GRENADINES*



# **DEBT PORTFOLIO REVIEW 2023**

**Prepared by:**

**The Cash Debt and Investment Management Unit**

**Ministry of Finance, Economic Planning and Information Technology**

**September 2024**

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## ACRONYMS

<b>ALBA</b>	<b>Bolivarian Alliance of the Americas</b>	<b>NDM</b>	<b>National Disaster Management</b>
<b>BoSVG</b>	Bank of St. Vincent and the Grenadines	NIS	National Insurance Services
<b>CDB</b>	Caribbean Development Bank	NPL	National Properties Limited
<b>CDF</b>	CARICOM Development Fund	OECS	Organizational of Eastern Caribbean States
<b>CDIMU</b>	Cash Debt and Investment Management Unit	OPEC	Organization of Petroleum Exporting Countries
<b>CWSA</b>	Central Water and Sewerage Authority	PDVSA	Petroleos de Venezuela S.A
<b>ECCB</b>	Eastern Caribbean Central Bank	RGSM	Regional Government Securities Market
<b>EXIM</b>	Export Import Bank of the Republic of China	SVG	St. Vincent and the Grenadines Electricity Services
<b>FAA</b>	Finance Administration Act	TECHVO C	Technical Vocational
<b>GOSVG</b>	Government of St. Vincent and the Grenadines	UWI	University of the West Indies
<b>GDP</b>	Gross Domestic Product	USAID	United States Agency for International Development
<b>IADC</b>	International Airport Development Company	USD	United States Dollar
<b>IBRD</b>	International Bank for Reconstruction and Development	UBEC	Unleashing the Blue Economy of the Caribbean
<b>IDA</b>	International Development Association	VINLEC	St. Vincent and the Grenadines Electricity Services
<b>IADC</b>	International Airport Development Company	XCD	Eastern Caribbean Dollar
<b>IMF</b>	International Monetary Fund	XDR	Special Drawing Right
<b>KWD</b>	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 2023. The review compares the debt stock as at December 31, 2023 to that of 2022, categorizing the components into: - External<sup>1</sup> and Domestic debt and further disaggregated by Central Government and Public Corporations<sup>2</sup>. The review also analyses the debt stock by creditor categories; instrument types; currency composition; and economic sectors. It provides as well 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 31<sup>st</sup> December, 2023 stood at \$2.593 billion, representing an increase of 15.9 percent from \$2.238 billion recorded in fiscal year 2022. Notwithstanding the rise in the stock of debt which was mainly driven by significant disbursements related to the commencement of a number of government-financed projects, mainly the Port Modernization Project. It is expected over the medium-term that these projects will provide some impetus to economic growth and assist in moderating the debt trajectory downwards.

Total loan disbursements received from external creditors amounted to \$259.3 million during the period under review. The major categories included: CDB 58.3 percent , EXIM 20.8 percent, and World Bank (IDA) 16.3 percent. The remaining 4.6 percent was from the CDF, Demerara Bank Limited, OPEC and Kuwait Fund for Arab Development. Domestic disbursements on loans amounted to \$81.0 million and total securities issued amounted to \$122.0 million.

Total debt service for the year amounted to \$261.3 million, an increase of 14.2 percent when compared to fiscal year 2022. Total interest cost increased by 21.7 percent to \$74.0 million while total principal repayments increased by 6.3 percent to \$183.9 million.

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

<sup>2</sup> Debt for which the Government has given an explicit guarantee.

## II. 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 risk 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 31<sup>st</sup> December 2023 and is compared with end of year data for 2022. 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 2013 - 2023.

The Ministry of Finance records debt and generates reports using a new debt management software called Commonwealth Meridian.<sup>3</sup>

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<sup>3</sup> Commonwealth Meridian replaced the old legacy debt recording system of CSDRMS software on 1<sup>st</sup> 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. 26 of 2022, which provided the authority for debt raising activities in the sum of \$135.0 million passed in the House of Assembly on the 20<sup>th</sup> December 2022. This amount was however amended in the House of Assembly on the 23<sup>rd</sup> November 2023 by Act No. 29 of 2023 from \$135.0 million to \$175.0 million. The Resolution of the Parliament passed in the House of Assembly on 13<sup>th</sup> December 2022 established the limit for the Overdraft. The Belle Vue Cultural Artistic Hub and Market Project Act No. 14 of 2023 which authorized the Government to borrow the sum of SAD \$37.5 million from Saudi Fund, The South Rivers Health Center Project Act No.13 of 2023 which authorized the Government to borrow a sum of SAD \$22.5 million also from the Saudi Fund and The National Secondary Roads Improvement Programme Act No. 8 of 2023 which authorized the Government to borrow a sum of USD \$45.0 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 7<sup>th</sup> 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 2018, 2019 and 2020 was laid before the Parliament on 23<sup>rd</sup> February 2023, 3<sup>rd</sup> October 2023 and 22<sup>nd</sup> February 2024 respectively with 2021 already submitted to be laid.

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 31<sup>st</sup> December, 2023 stood at \$2.593 billion an increase of 15.9 percent from \$2.238 billion in 2022. Central Government debt amounted to \$2.556 billion (89.8 percent of GDP) with Public Corporations/Guaranteed debt amounted to \$36.8 million (1.3 percent of GDP). Total domestic debt amounted to \$729.1 million (25.6 percent of GDP<sup>4</sup>) with total external debt totaling \$1.864 billion (65.5 percent of GDP).

Both components of debt increased over their 2022 levels; domestic debt increased by 21.2 percent while external debt increased by 13.9 percent.

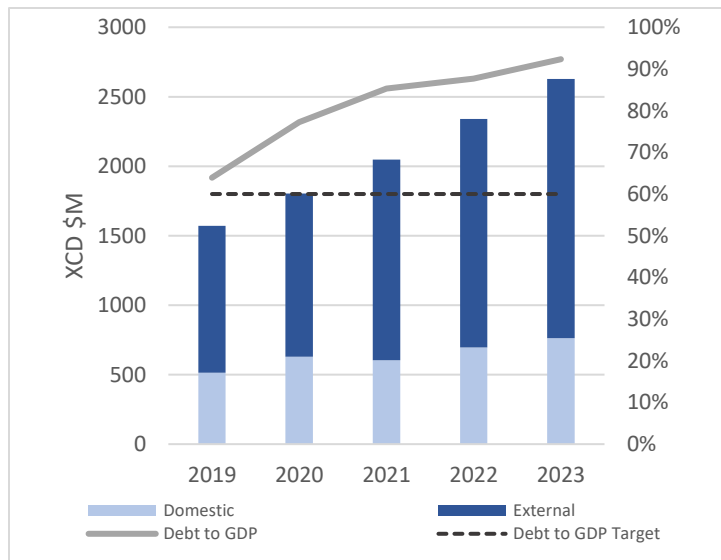
Total debt to GDP increased by 7.3 percentage points from 83.8 percent to 91.1 percent, driven by a 16.3 percent increase in total Central Government debt.

The major currencies in the portfolio are: the USD 45.4 percent, XCD 37.3 percent, XDR 9.0 percent and the Euro 7.5 percent. The Kuwait dinars and the Trinidad and

TABLE 1: TOTAL PUBLIC DEBT BY RESIDENCY AND PORTFOLIO TYPE

	2023	2022	
	\$ million		%Change
<b>Ext Central Gov't</b>	1,853.1	1,623.2	14.17%
Dom Central Gov't	703.5	575.9	22.16%
<b>Total Central Gov't</b>	<b>2,556.64</b>	<b>2,199.07</b>	<b>16.26%</b>
Ext Public Corp	11.2	13.6	-17.85%
Dom Public Corp	25.6	25.7	-0.37%
<b>Total Public Corp</b>	<b>36.77</b>	<b>39.30</b>	<b>-6.42%</b>
<b>TOTAL DEBT</b>	<b>2,593.41</b>	<b>2,238.36</b>	<b>15.86%</b>
	<b>% of total</b>		
<b>Ext Central Gov't/GDP</b>	65.12%	60.77%	4.34%
Dom Central Gov't/GDP	24.72%	21.56%	3.16%
<b>Total Central Gov't/GDP</b>	<b>89.84%</b>	<b>82.34%</b>	<b>7.50%</b>
Ext Public Corp/GDP	0.39%	0.51%	-0.12%
Dom Public Corp/GDP	0.90%	0.96%	-0.06%
<b>Total Public Corp/GDP</b>	<b>1.29%</b>	<b>1.47%</b>	<b>-0.18%</b>
<b>TOTAL DEBT/ GDP</b>	<b>91.13%</b>	<b>83.81%</b>	<b>7.32%</b>

CHART 1: TOTAL DEBT TO GDP 2019-2023



SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

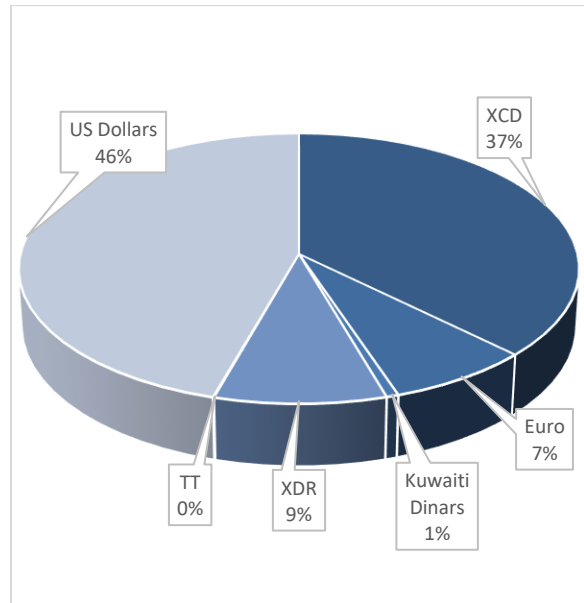
<sup>4</sup> Economic Research and Policy Unit Preliminary Estimated GDP for 2023 is 2845.8

Tobago dollar accounted for the remaining 0.7 percent.

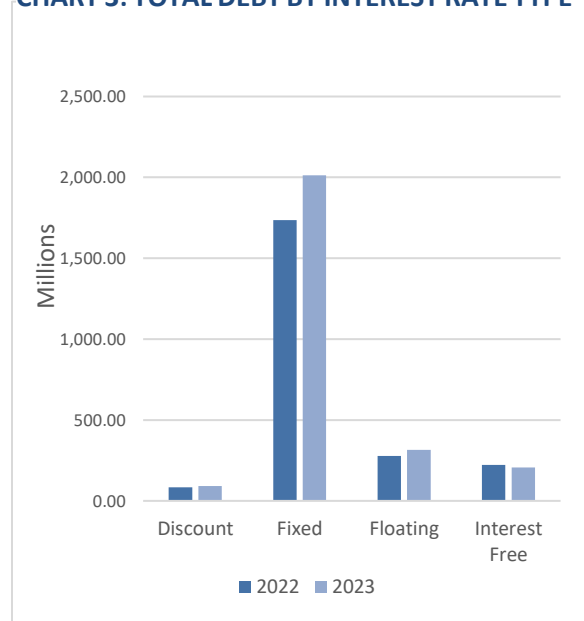
The interest rate structure of the total debt portfolio is predominantly fixed rate debt, with 76.7 percent and 12.0 percent being floating rate debt. Interest free instruments, which includes the Accounts Payables and the IMF’s Rapid Credit Facility instruments accounted for 7.8 percent with discounted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

Total disbursements in 2023 amounted to \$462.3, comprised of: domestic loan and securities receipts (excluding treasury bill re-issuances) of \$203.0 million and external inflows totaling \$259.3 million<sup>5</sup>. Total cost of debt service amounted to \$261.3 million, comprised of: principal repayments of \$183.9 million and interest costs of \$74.0 million. The Sinking Fund provision utilized for the retirement of bullet bonds and notes totaled \$7.3 million.

**CHART 2: TOTAL DEBT BY CURRENCY COMPOSITION**



**CHART 3: TOTAL DEBT BY INTEREST RATE TYPE**



SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

<sup>5</sup> Inclusive of grant disbursements

## 5.1 External Public Debt

At the end of 2023, total external debt amounted to \$1.864 billion, an increase of 13.9 percent from \$1.636 billion. Central Government debt stood at \$1.853 billion (65.1 percent of GDP). Central Government debt has been steadily increasing over the last five-years driven by increased borrowings from multilateral creditors. Conversely, public corporation outstanding debt stood at \$11.2 million (0.4 percent of GDP), a decrease of 17.8 percent from \$13.6 million recorded in 2022.

Disbursements on loans during the year amounted to \$259.3 million; 77.4 percent came from multilateral

creditors, and 21.6 percent from bilateral creditors. Of the multilaterals, The CDB accounted for 58.4 percent, World Bank 16.3 percent and CARICOM Development Fund and OPEC Fund for International Development the remaining 2.8 percent. Of the Bilateral creditors, The Export-Import Bank of China (Taiwan) accounted for 20.8 percent and Kuwait Fund for Arab Development 0.8 percent.

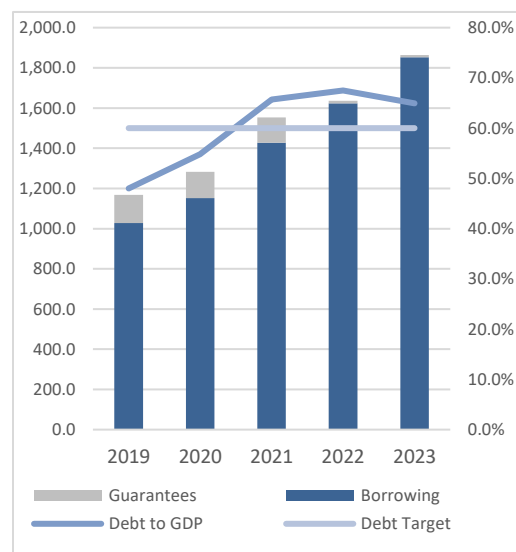
Significant disbursements were recorded on the Port Modernization Project from CDB in the amount of \$123.7 million, Volcano Eruption Emergency Project (VEEP) from IDA in the amount of \$12.8 million and a total of \$54.0 million from EXIM-Bank, for the Rehabilitation of Roads Project \$27.0 million, Modern Parliament Building \$13.5 million and Marriott Hotel Development Project \$13.5 million.

There was no new debt contracted by any Public Corporation during 2023 and all Public Corporations serviced their debt obligations on a timely basis.

### 5.1.1 Creditor Category

As at December 31, 2023, a share of 68.9 percent of the external debt portfolio was outstanding to multilateral creditors. When combined with bilateral creditors, 87.3 percent of the external portfolio

CHART 4: EXTERNAL DEBT BY PORTFOLIO



SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

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 2: TOTAL EXTERNAL DEBT BY CREDITOR CATEGORY**

<b>Category</b>	<b>2023(\$M)</b>	<b>% of total</b>	<b>2022 (\$M)</b>	<b>% of total</b>	<b>Change</b>
Multilateral	1284.58	68.9%	1113.92	68.1%	15.3%
Bilateral	343.20	18.4%	305.63	18.7%	12.3%
Securities	236.54	12.7%	217.23	13.3%	8.9%
<b>TOTAL</b>	<b>1,864.31</b>	<b>100.0%</b>	<b>1,636.78</b>	<b>100.0%</b>	<b>13.9%</b>

**SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING**

### *5.1.2 Creditor Composition*

The World Bank, CDB, Securities Holders and EXIM-Bank are the main creditors contained in the external portfolio and collectively constitute 84.0 percent of the portfolio. World Bank (IDA) is the largest external creditor with a share of 33.2 percent of the portfolio. The CDB's share of the portfolio increased by 28.1 percent (or \$122.7 million) which represented the largest nominal increase with a continuation of significant disbursements in 2024 for the financing of the Port Modernization Project.

During 2023, a US\$2.2 million line of credit was secured from Demerara Bank Limited for the procurement of 50 prefabricated homes to assistance some of the most vulnerable persons who lost homes after the eruption of the La Soufriere volcano. Additionally, disbursements received from the ROC for the National Rehabilitation of Roads Project, Hotel Development, the Modern Court House, altogether totaled \$54.0 million during 2023.

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, Kuwait Fund for International Development, and USAID due mainly in part to debt repayments and the non-accumulation of no new borrowings from these creditors.

**TABLE 3: EXTERNAL DEBT OUTSTANDING BY CREDITOR**

Creditor Name	2023	% of total	2022	% of total	Change
ALBA Bank/ El Fondo	135.42	7.3%	141.95	8.7%	-4.6%
Caribbean Development Bank	559.26	30.0%	436.55	26.7%	28.1%
Securities	228.14	12.2%	208.60	12.7%	9.4%
CARICOM Development Fund	16.13	0.9%	14.42	0.9%	11.8%
Damien Shipyard Group	6.10	0.3%	8.62	0.5%	-29.2%
Demerara Bank Limited	2.30	0.1%	-	0.0%	100.0%
Export-Import Bank of China	155.74	8.4%	106.98	6.5%	45.6%
Government of Trinidad & Tobago	11.04	0.6%	11.10	0.7%	-0.6%
International Development Association	619.64	33.2%	573.82	35.1%	8.0%
International Monetary Fund	73.77	4.0%	73.41	4.5%	0.5%
Intl Bank for Reconstruction and Devpt.	7.70	0.4%	7.86	0.5%	-2.1%
Kuwait Fund For Arab Economic Dev.	16.64	0.9%	16.87	1.0%	-1.4%
MEGA International Bank	14.66	0.8%	16.20	1.0%	-9.5%
OPEC Fund for International Devpt	8.08	0.4%	7.86	0.5%	2.8%
U S Agency for International Devpt	2.24	0.1%	3.09	0.2%	-27.5%
UK Export Finance	7.45	0.4%	9.44	0.6%	-21.1%
<b>Total External</b>	<b>1,864.31</b>	<b>100.0%</b>	<b>1,636.78</b>	<b>100.0%</b>	<b>13.9%</b>

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

### 5.1.3 Instrument type

At the end of the period under review, loans totaled \$1.648 billion representing 88.4 percent of the total external debt portfolio, an increase of 16.6 percent when compared with \$1.413 billion over the comparative period in 2022. External loans have an average time to maturity (ATM) of 11.8 years, a decrease from the 2022's ATM of 12.7 years with an average time to re-fixing (ATR) of 5.2 years, an improvement from 5.0 years in 2022. The stock of securities during the period decreased to \$215.7 million from \$223.4 million in 2022 due to a decrease in outstanding bonds, notes and treasury bills held by non-residents when compared with the previous period.

**TABLE 4: EXTERNAL DEBT BY INSTRUMENT TYPE**

EXTERNAL DEBT BY INSTRUMENT TYPE	DOD 2023	% OF TOTAL	DOD 2022	% OF TOTAL	Change
	\$M		\$M		
<b>Loans</b>	<b>1648.649</b>	<b>88.4%</b>	<b>1413.423</b>	<b>86.4%</b>	<b>16.6%</b>
<b>Securities</b>	<b>215.661</b>	<b>11.6%</b>	<b>223.357</b>	<b>13.6%</b>	<b>-3.4%</b>
<b>Bonds &amp; Notes</b>	<b>149.363</b>	<b>8.0%</b>	<b>154.671</b>	<b>9.4%</b>	<b>-3.4%</b>
<b>T. Bills</b>	<b>66.298</b>	<b>3.6%</b>	<b>68.686</b>	<b>4.2%</b>	<b>-3.5%</b>
<b>TOTAL</b>	<b>1864.31</b>	<b>100.0%</b>	<b>1636.78</b>	<b>100.0%</b>	<b>13.9%</b>

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

### 5.1.4 Economic Sector

An examination of the external debt by economic sector revealed that borrowing was contracted and channeled to the Budget Support, Multisector, Maritime and the Air Transport sectors, which collectively accounted for 66.2 percent of total debt contracted.

The sector referred to as ‘General’ captured disbursements related to the construction of the Modern Parliament Building. A new sector, Housing and Urban Development captured debt financing related to loan disbursements from Demerara Bank Limited for the construction of prefabricated homes. The Budget Support sector is comprised of government securities offered to the market, several Fiscal Resilience Development Policy Financing from the World Bank (IDA) and Policy Based loans from the CDB. Disbursements on the Port Modernization project continued to be the main contributor to increases in the Maritime sector.

**TABLE 5: EXTERNAL DEBT BY ECONOMIC SECTOR**

Economic Sector	2023	% of Total	2022	% of Total	change
<b>Agriculture</b>	2.43	0.1%	2.65	0.2%	-8.3%
Air Transport	199.52	10.7%	209.98	12.8%	-5.0%
Balance of Payments	42.41	2.3%	42.06	2.6%	0.8%
Budget Support	480.53	25.8%	530.82	32.4%	-9.5%
Defense	6.64	0.4%	6.35	0.4%	4.6%
Education & Training	120.85	6.5%	119.54	7.3%	1.1%
Energy (Electricity)	13.44	0.7%	15	0.9%	-10.4%
Finance, Insurance, Etc.	51.58	2.8%	58.06	3.5%	-11.2%
General	20.25	1.1%	6.75	0.4%	200.0%
Health & Social Welfare	68.92	3.7%	68.01	4.2%	1.3%
Housing & Urban Develop.	2.3	0.1%	-	0.0%	100.0%
Manufacturing-ex.Textile	1.29	0.1%	1.35	0.1%	-4.4%
Maritime Transport	242.43	13.0%	108.05	6.6%	124.4%
Multisector	310.44	16.7%	219.97	13.4%	41.1%
Other	86.43	4.6%	79.46	4.9%	8.8%
Roads and Bridges	126.77	6.8%	104.69	6.4%	21.1%
Telecommunications	44.65	2.4%	39.85	2.4%	12.0%
Tourism & Hotel Industry	43.43	2.3%	24.2	1.5%	79.5%
<b>SUBTOTAL</b>	<b>1,864.31</b>	<b>100.0%</b>	<b>1,636.79</b>	<b>100.0%</b>	<b>13.9%</b>

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

### 5.1.5 CURRENCY COMPOSITION

Debt denominated in USD currency continue to comprise the largest percentage of the portfolio with its share increasing by 6.5 percent. Several projects contribute to this such as the Line of Credit from Demerara Bank Ltd, National Rehabilitation of Roads Project, UBEC, OECS Data for Decision Making, Immediate Response Loan for La Soufriere SVG, and Improving the Resilience of the Heath Sector. Debt denominated in Euro currency 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 dollars was directly linked to the issuance of securities during 2023, while debt denominated in Special Drawing Rights was mainly driven by disbursements on the IMF’s Rapid Credit Facility and World Bank’s Regional Disaster Vulnerability Reduction Project.

**TABLE 6: EXTERNAL DEBT OUTSTANDING BY CURRENCY COMPOSITION**

	2023	% of Total	2022	% of Total	Change
<b>East Caribbean Dollars</b>	229.35	12.3%	207.24	12.7%	10.7%
Euro	197.7	10.6%	70.08	4.3%	182.1%
Kuwaiti Dinars	16.64	0.9%	16.87	1.0%	-1.4%
Special Drawing Rights	205.64	11.0%	201.92	12.3%	1.8%
Trinidad and Tobago Dollars	1.29	0.1%	1.35	0.1%	-4.4%
US Dollars	1,213.69	65.1%	1,139.32	69.6%	6.5%
<b>SUBTOTAL</b>	<b>1,864.31</b>	<b>100.0%</b>	<b>1,636.78</b>	<b>100.0%</b>	<b>13.9%</b>

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 15.2 percent and 13.6 percent respectively. Fixed rate debt increased primarily due to disbursements on the following loans: SVG UBEC Project, Volcanic Eruption Emergency Project, Human Development Service Delivery and the most significant, the Port Modernization Project.

Floating rate debt increased primarily from disbursements on the following: Improving Response and Resilience of the Health Sector, Hotel Development, Modern Court House and the most significant of which was the National Rehabilitation of Roads Project.

**TABLE 7: EXTERNAL DEBT OUTSTANDING BY INTEREST RATE COMPOSITION**

Interest Type	2023	% of Total	2022	% of Total	Change
<b>Discount</b>	73.77	4.00%	68.69	4.20%	7.4%
Fixed	1,390.82	74.60%	1,206.50	73.70%	15.3%
Floating	314.91	16.90%	277.09	16.90%	13.6%
Interest Free	84.81	4.50%	84.51	5.20%	0.4%
<b>Total</b>	<b>1864.31</b>	<b>100.00%</b>	<b>1636.79</b>	<b>100.00%</b>	<b>13.9%</b>

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 \$297.8 million. Total loan disbursements amounted to \$259.3 million or 87.0 percent, with grant disbursement representing the remaining 13.0 percent. A total of 44.0 percent of disbursements went to the Maritime transport sector, 18.4 percent to the sector ‘Other’, and 11.1 percent to Roads and Bridges. The remaining disbursements went to other sectors, see table 8.

**TABLE 8: 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
<b>Loans</b>															-
Caribbean Development Bank	533,459				323,236	3,241,257	769,009		123,716,677	2,286,362	19,186,588			1,016,412	151,072,999
CARICOM Development Fund			3,381,086												3,381,086
World Bank (IDA)			2,351,570	4,457,321	8,534,798			1,944,000	7,276,556		4,774,682	160,615		12,834,007	42,333,549
Kuwait						2,028,913									2,028,913
OPEC														3,795,310	3,795,310
EXIM			13,500,000			27,000,000							13,500,000		54,000,000
Demerara Bank Ltd		2,660,094													2,660,094
<b>Total Loans</b>	<b>533,459</b>	<b>2,660,094</b>	<b>19,232,656</b>	<b>4,457,321</b>	<b>8,858,033</b>	<b>32,270,170</b>	<b>769,009</b>	<b>1,944,000</b>	<b>130,993,232</b>	<b>2,286,362</b>	<b>23,961,270</b>	<b>160,615</b>	<b>13,500,000</b>	<b>17,645,729</b>	<b>259,271,950</b>
<b>Grants</b>															
Caribbean Development Bank					162,000	915,581									1,077,581
CARICOM Development Fund			466,414												466,414
<b>Total Grants</b>			<b>466,414</b>	<b>-</b>	<b>162,000</b>	<b>915,581</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,543,995</b>
<b>Total Loans and Grants</b>	<b>533,459</b>	<b>2,660,094</b>	<b>19,699,070</b>	<b>4,457,321</b>	<b>9,020,033</b>	<b>33,185,750</b>	<b>769,009</b>	<b>1,944,000</b>	<b>130,993,232</b>	<b>2,286,362</b>	<b>23,961,270</b>	<b>160,615</b>	<b>13,500,000</b>	<b>17,645,729</b>	<b>260,815,945</b>

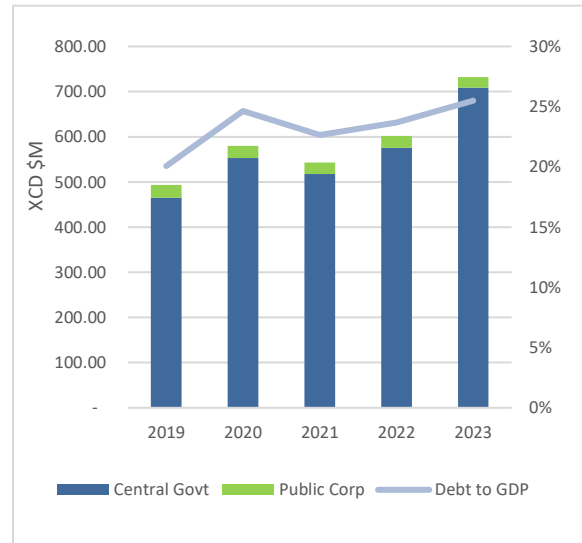
SOURCE: CIDMU MINISTRY OF FINANCE AND ECONOMIC PLANNING



## 5.2 Domestic Public Debt

Total domestic debt as at December 31, 2023 stood at \$731.8 million (25.5 percent of GDP), compared to \$601.6 million (24.9 percent of GDP), an increase of 21.6 percent. Of the total domestic debt, \$708.5 million (24.7 percent of GDP) was held by Central Government while the remaining \$23.3 million (0.8 percent of GDP) was held by Public Corporations. Interest cost within the domestic portfolio as measured by average interest rate is 3.83 percent, an improvement from 4.17 percent recorded in 2022. The average time to maturity (ATM) is 2.83 years, an improvement from 2.52 years recorded in 2022.

**CHART 5: DOMESTIC DEBT BY PORTFOLIO**



SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

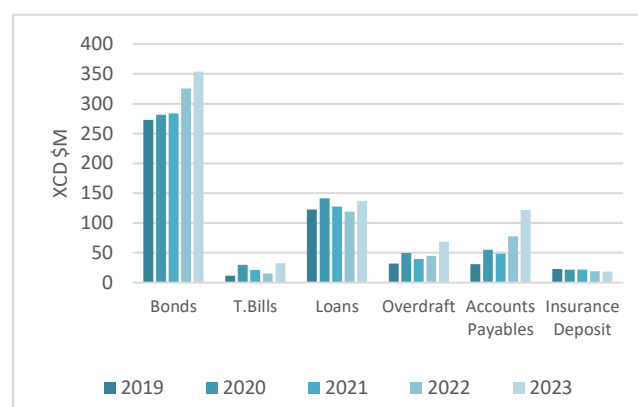
For the calendar year 2023 compared to 2022, except for insurance deposits, all other debt instruments registered increases in their outstanding balances; the most significant of which, in absolute value and percentage, was attributed to Accounts Payables. During 2023, total domestic loan disbursements was \$81.0 million. Securities issuance was \$141.5 million inclusive of a \$15.0 million bridging financing facility via the issuance of a private treasury bill. There was no new debt contracted by any Public Corporation during 2023. The vast majority of the Public Corporations serviced their debt obligations (including their overdraft loan facility) on a timely basis during the year. This led to a decrease of 3.7 percent in the disbursed outstanding debt attributed to Public Corporations.

### 5.2.1 Instrument Type

The domestic portfolio remains heavily concentrated in securities, namely bonds, notes and T. Bills which comprised 52.8 percent. Loans accounted for 18.7 percent and short-term instruments constituted the remaining 28.5 percent, of which the accounts payables accounted for 16.6 percent.

The composition of bonds by remaining maturity shows that a significant amount of bonds will mature within the next six (6) years. As at the end of December 2023, there was no instruments set to mature in 2032 and 2034. The average time to maturity (ATM) of the bonds and notes within the domestic debt portfolio is 3.33 years. The overdraft and accounts payables increased their share of debt by 53.8 percent and 56.0 percent respectively while insurance deposits decreased marginally by 3.0 percent.

CHART 6: DOMESTIC INSTRUMENT COMPOSITION 2019-2023



SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

CHART 7: DOMESTIC BONDS AND NOTES BY REMAINING MATURITY

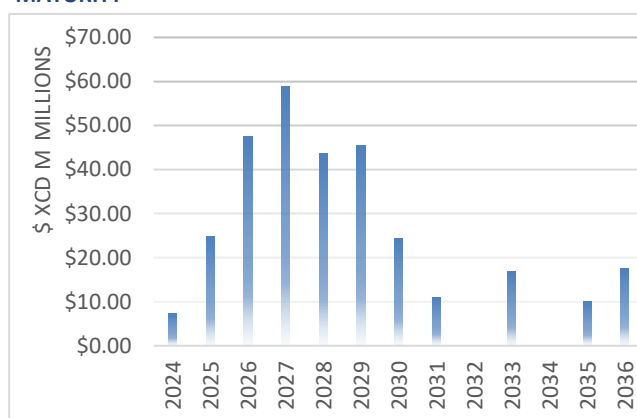


TABLE 9: DOMESTIC DEBT BY INSTRUMENT

Domestic	2023	% of Total	2022	% of Total	Change
Loans	136.93	18.71%	118.90	24.52%	15.16%
Overdraft	68.54	9.37%	44.85	8.52%	52.82%
Account Payables	121.36	16.58%	77.81	9.48%	55.97%
Insurance Deposits	18.45	2.52%	19.03	3.78%	-3.04%
Securities	386.52	52.82%	340.98	53.70%	13.36%
<i>Bonds</i>	<i>353.82</i>	<i>48.35%</i>	<i>325.67</i>	<i>48.53%</i>	<i>8.64%</i>
<i>T.Bills</i>	<i>32.70</i>	<i>4.47%</i>	<i>15.31</i>	<i>5.17%</i>	<i>113.54%</i>
<b>TOTAL</b>	<b>731.81</b>	<b>100.00%</b>	<b>601.58</b>	<b>100.00%</b>	<b>21.65%</b>

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

## 5.2.2 Creditor Composition

An analysis of domestic debt by instrument shows a 17.0 percent increase in the stock of total securities. Included among the new issuance of bonds and notes, was an additional 91-day private treasury bill to the Bank of St. Vincent and the Grenadines in the amount of \$15.0 million as bridging finance facility that was used to fund restorative works on the Arnos Vale Stadium for ICC T20 World Cup. As part of the government’s debt management strategy through its liability management focus, there was a restructuring of instruments held with the BOSVG which resulted in an increase in the overdraft limit from \$35.0 million to \$50.0 million. Additionally, a portion of the overdraft was carved out of the existing overdraft and converted into a long-term loan in the amount of \$30.0 million. Debts owed to “Other Financial Institutions”, “Insurance Companies” and the “National Insurance Services” decreased as the government continued to service its respective loans. The stock of Accounts Payables increased from \$77.81 million to \$121.36 million.

Insurance deposits decreased by 3.0 percent due to a drawdown requested by the Financial Services Authority, on behalf of Beacon Insurance Company Ltd, in order to facilitate the reinvestment of their funds held in cash with the government into a new instrument; a Government of Grenada 91 Day Treasury bill.

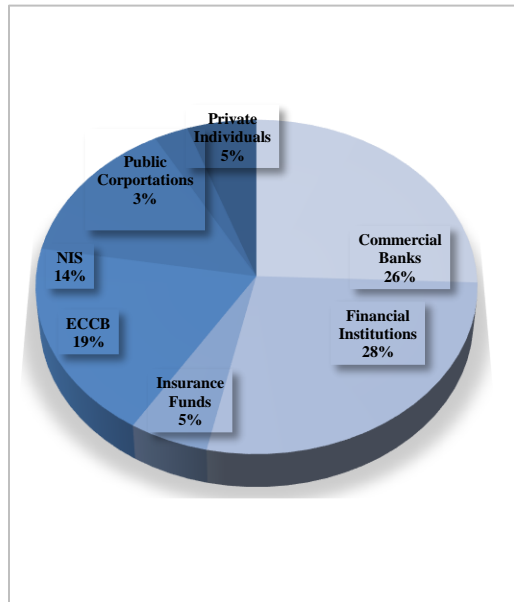
**TABLE 10: DOMESTIC DEBT BY CREDITOR**

<b>DOMESTIC DEBT BY CREDITOR</b>	<b>DOO 2023</b>	<b>% of Total</b>	<b>DOO 2022</b>	<b>% of Total</b>	<b>Change</b>
Securities Holders	320.03	43.73%	273.483	45.44%	17.02%
ECCB	81.49	11.14%	87.5	14.54%	-6.87%
Bank of St. Vincent and the Grenadines	159.44	21.79%	108.91	18.10%	46.40%
Other Financial Institutions	3.73	0.51%	4.84	0.80%	-22.86%
Insurance Companies	18.45	2.52%	19.03	3.16%	-3.03%
National Insurance Services	27.30	3.73%	30.26	5.03%	-9.79%
Accounts Payables	121.36	16.58%	77.81	12.93%	55.97%
<b>Total</b>	<b>731.81</b>	<b>100.00%</b>	<b>601.833</b>	<b>100.00%</b>	<b>21.60%</b>

Source: CIDMU, Ministry of Finance and Economic Planning

A closer examination of bonds and notes held by investors showed that financial institutions with a share of 28.0 percent is the largest category of investor in government’s medium to long-term securities. Commercial Banks account for 26.0 percent of the outstanding securities at the end of 2023. The ECCB held 19.0 percent in the form of debenture bonds with 14.0 percent being held by the National Insurance Services (NIS) and the remaining 13.0 percent due to Private Individuals, Public Corporations and Insurance Funds.

CHART 8: DOMESTIC BONDS AND NOTES BY CREDITOR



SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

A disaggregation of treasury bills by creditor showed that jointly, Financial Institutions and Commercial Banks remained the major investors in government’s treasury bills.

### 6.1 Securities issued during 2023

Total securities issued during the year amounted to \$122.0 million. Tenors on these instruments ranged from four (4) to twelve (12) years. Instruments with maturity of 6 years and above accounted for 65.7 percent of the total with the remaining 34.3 percent of instruments with tenors of 5 years and below. One bond issued at an interest rate of 2.0 percent was issued to an IADC land-owner as settlement for outstanding payments for lands acquired during the building of the international airport at Argyle. Of the total bonds issued, the amortized repayment structure accounted for 66.4 percent with the remaining 33.6 percent representing bullet bonds.

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 11: SECURITIES ISSUED DURING 2023

Platform	Instrument	Original Amount (\$ M)	Tenor (years)	Rate (%)	Issue Date	Maturity Date	Structure
Private Placement	Bond	10.000	5	5.750	3-Mar-23	3-Mar-28	Bullet
Private Placement	Bond	5.000	5	5.750	3-Mar-23	3-Mar-28	Amortized
Private Placement	Bond	10.000	7	6.750	3-Mar-23	3-Mar-30	Bullet
Private Placement	Bond	0.449	5	2.000	28-Mar-23	28-Mar	Amortized
Private Placement	Bond	7.000	4	5.250	22-May-23	22-May-27	Amortized
Private Placement	Bond	5.000	6	6.000	22-May-23	22-May-29	Bullet
Private Placement	Bond	5.000	10	7.500	22-May-23	22-May-33	Bullet
Private Placement	Bond	8.000	7	6.750	22-May-23	22-May-30	Amortized
Private Placement	Bond	5.000	8	6.750	26-May-23	26-May-31	Bullet
Private Placement	Bond	3.500	5	4.850	26-May-23	26-May-28	Amortized
Private Placement	Bond	6.000	12	6.500	20-June-23	20-June-35	Amortized
Private Placement	Note	8.000	4	5.000	28-Aug-23	28-Aug-27	Amortized
Private Placement	Bond	10.00	6	6.000	28-Aug-23	28-Aug-27	Amortized
Private Placement	Bond	6.000	8	6.750	28-Aug-23	28-Aug-31	Bullet
Private Placement	Note	6.000	10	7.500	28-Aug-23	28-Aug-33	Amortized
Private Placement	Bond	4.500	12	6.500	12-Oct-23	12-Oct-35	Amortized
Private Placement	Bond	7.752	10	3.000	16-Oct-23	16-Oct-33	Amortized
Private Placement	Bond	7.850	5	5.250	29-Nov-23	29-Nov-28	Amortized
Private Placement	Bond	6.980	6	6.000	29-Nov-23	29-Nov-29	Amortized
		<b>122.031</b>					

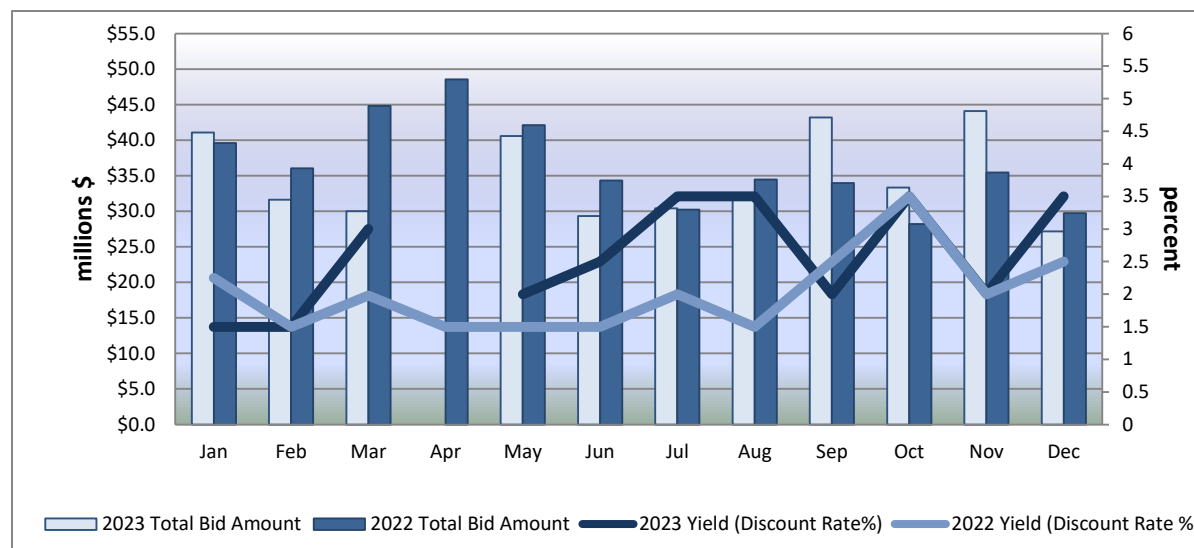
SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

## 6.2 Regional Government Securities Market

In 2023, the Government of St. Vincent issued eleven (11), \$28.0 million, 91-day treasury bills on the RGSM. Except for the December auction all other auctions were fully subscribed.

For the period under review the weighted average discount rate increased to 2.6 percent (average bid amount of \$34.8 million) compared with 2.0 percent (average bid amount of \$36.4 million) in 2022. The average number of bids per auction decreased from 18.4 to 18.0 bids, average oversubscription per auction decreased from \$8.4 million to \$6.5 million and the bid to cover ratio decreased from 1.30 to 1.24 percent.

Chart 9: Treasury Bills Yields 2023 & 2022



SOURCE: [WWW.ECSEONLINE.COM](http://WWW.ECSEONLINE.COM)

TABLE 12: OUTSTANDING TREASURY BILLS ON THE ECSE AS AT DECEMBER 31, 2023

Date of Issue	Redemption Date	Issue Amount	Value of Bids	Amount Accepted	No. of Bids		Interest Rate %
					Total	Successful	
		\$M	\$M	\$M			
03-Oct-23	03-Jan-24	28.000	33.344	28.000	15	15	3.500
13-Nov-23	13-Feb-24	28.000	44.109	28.000	20	14	2.010
12-Dec-23	12-March-24	28.000	27.176	28.000	17	17	3.500

SOURCE: [WWW.ECSEONLINE.COM](http://WWW.ECSEONLINE.COM)

TABLE 13: OUTSTANDING NOTES ON THE ECSE AS AT DECEMBER 31, 2023

Trading Symbol	Issue Amount	Amount Outstanding	Original Maturity	Remaining Maturity	Issue Date	Maturity Date	Coupon Rate
	\$M	\$M	(years)	(years)	Date	Date	%
VCN080524	17.664	1.766	5	1	7-May-19	7-May-24	6.25
VCN060724	30.000	7.500	4	1	06-Jul-20	06-Jul-24	4.50

SOURCE: [WWW.ECSEONLINE.COM](http://WWW.ECSEONLINE.COM)

TABLE 14: OUTSTANDING BONDS LISTED ON THE ECSE AS AT DECEMBER 31, 2023

Trading Symbol	Issue Amount \$M	Amount Outstanding \$M	Original Maturity (years)	Remaining Maturity (years)	Date of Subscription Date	Final Redemption Date	Coupon Rate %
FVG100826	16.3	4.9	10	3	Aug-16	Aug-26	7.00
VCG080225	15.0	2.8	8	2	Feb-17	Feb-25	7.50
VCG0705AA	15.0	1.1	8	2	May-17	May-25	7.50
VCG070524	25.0	5.4	7	1	May-17	May-24	7.50
VCG070625	25.0	5.4	7	2	Jun-18	Jun-25	7.00
VCG070725	12.0	3.4	7	2	Jul-18	Jul-25	7.00
VCG0725AA	13.0	3.7	7	2	Jul-18	Jul-25	7.00
VCG081126	15.0	15.0	8	3	Nov-18	Nov-26	7.25
VCG100628	7.5	3.4	10	5	Jun-18	Jun-28	7.00
VCG101128	10.0	5.0	10	5	Nov-18	Nov-28	7.50
VCG070926	25.0	10.7	7	3	Sep-19	Sep-26	7.00
VCG071226	30.0	12.8	7	3	Dec-19	Dec-26	6.75
VCG080327	15.0	15.0	8	4	Mar-19	Mar-27	7.25
FVG071126	5.4	2.3	7	3	Nov-19	Nov-26	6.15
VCG050225	6.18	6.18	5	2	Feb-20	Feb-25	5.75
VCG080728	7.0	7.0	8	5	Jul-20	Jul-28	6.75
VCG050328	10.0	9.0	5	5	Mar-23	Mar-28	5.75
VCG0528AA	5.0	4.5	5	5	Mar-23	Mar-28	5.75
VCG070330	10.0	9.3	7	7	Mar-23	Mar-30	6.75
VCG040827	8.0	8.0	4	4	Aug-23	Aug-27	5.00
VCG060829	10.0	10.0	6	6	Aug-23	Aug-29	6.00
VCG080831	6.0	6.0	8	8	Aug-23	Aug-31	6.75
VCG100833	6.0	6.0	10	10	Aug-23	Aug-33	7.50

SOURCE: [WWW.ECSEONLINE.COM](http://WWW.ECSEONLINE.COM)

## 6.2. Central Government External Debt

As at December 31, 2023 Central Government disbursed outstanding external debt increased by 14.2 percent to \$1.853 billion. Of this amount, loans totaled \$1.625 billion representing 87.7 percent with the remaining \$228.1 million or 12.3 percent in securities, of which bonds totaled \$161.8 million and T-Bills \$66.3 million.

TABLE 15: COMPOSITION OF EXTERNAL DEBT BY INSTRUMENTS

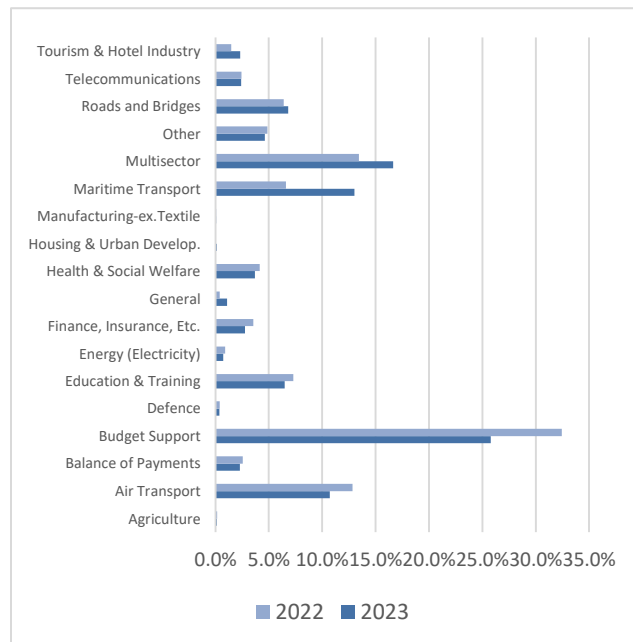
EXTERNAL DEBT BY INSTRUMENT TYPE	DOO 2023	% OF TOTAL	DOO 2022	% OF TOTAL	Change
	\$M		\$M		
Loans	1625.00	87.69%	1414.57	87.15%	14.88%
Securities	228.14	12.31%	208.60	12.85%	9.36%
Bonds & Notes	161.84	8.73%	139.92	8.62%	15.67%
T. Bills	66.30	3.58%	68.69	4.23%	-3.48%
<b>TOTAL</b>	<b>1,853.14</b>	<b>100.00%</b>	<b>1,623.18</b>	<b>100.00%</b>	<b>14.17%</b>

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

### 6.2.1 Economic Sectors

Budget Support (25.8 percent), Multisector (16.7 percent), Maritime (13.0 percent) and Air Transport (10.7 percent) were the four largest sectors within the portfolio and collectively accounted for 66.1 percent of outstanding external debt. In 2022, the largest sectors were Budget Support (32.6 percent), Multi-Sector (13.4 percent), Air Transport (12.8 percent) and Education and Training (7.3 percent) which collectively accounted for 66.0 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. Multisector debt was driven by the disbursements on several projects funded by CDB and IDA as mentioned above.

CHART 10: DEBT BY ECONOMIC SECTORS





### 6.2.2 Currency Composition

The United States (USD) currency continued to account for the higher share of the external debt portfolio with 64.5 percent, an increase of 6.6 percent over its 2022 level. The Eastern Caribbean dollar, comprised of securities held by external investor, is the second largest currency in the portfolio and Special Drawing Rights (XDR) remained the third largest currency.

**TABLE 16: CENTRAL GOVERNMENT EXTERNAL DEBT BY CURRENCY COMPOSITION**

	2023	% of Total	2022	% of Total	Change
East Caribbean Dollars	229.35	12.50%	207.24	12.93%	9.64%
Euro	197.7	10.77%	70.08	4.37%	64.55%
Kuwaiti Dinars	16.64	0.91%	16.87	1.05%	-1.38%
Special Drawing Rights	205.64	11.21%	201.92	12.60%	1.81%
Trinidad and Tobago Dollars	1.29	0.07%	1.35	0.08%	-4.65%
US Dollars	1,184.20	64.54%	1,105.65	68.97%	6.63%
<b>SUBTOTAL</b>	<b>1,834.82</b>	<b>100.00%</b>	<b>1,603.11</b>	<b>100.00%</b>	<b>12.63%</b>

Source: CDIMU, Ministry of Finance and Economic Planning

### 6.3 Central Government Domestic Debt

Central Government domestic debt amounted to \$703.5 million and constituted 94.8 percent of total domestic debt; an increase of 22.2 percent over 2022 total disbursed outstanding debt. Loans increased by 20.4 percent, treasury bills by 113.6 percent, bonds and notes increased by 7.4 percent, the overdraft by 54.9 percent and accounts payables by 55.9 percent.

**TABLE 17: CENTRAL GOVT DOMESTIC DEBT BY INSTRUMENT TYPE**

Domestic	2023	% of Total	2022	% of Total	Change
Loans	114.07	16.21%	94.74	16.45%	20.40%
Overdraft	67.10	9.54%	43.32	7.52%	54.92%
Account Payables	121.36	17.25%	77.81	13.51%	55.97%
Insurance Deposits	18.45	2.62%	19.03	3.30%	-3.05%
Securities	382.52	54.37%	340.98	59.21%	12.18%
Bonds	349.82	49.73%	325.67	56.55%	7.42%
T.Bills	32.70	4.65%	15.31	2.66%	113.59%
<b>TOTAL</b>	<b>703.50</b>	<b>100.00%</b>	<b>575.88</b>	<b>100.00%</b>	<b>22.16%</b>

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

Domestic borrowings via loans for the year totaled \$81.0 million. This was in the form of a \$15.0 million advance from the ECCB and \$66.0 million from BOSVG which was used to reduce the overdraft at the Bank by \$31.2 million and to refinance an existing overdraft loan in the amount of \$34.7 million by reducing the interest rate from 7.0 percent to 6.5 percent and extending the maturity from 2033 from 2039.

TABLE 18: DOMESTIC DEBT RAISING ACTIVITY FOR 2023

<u>Loan</u>					
<u>Creditor</u>	<u>Loan Amount (EC \$M)</u>	<u>Tenor</u>	<u>Rate (%)</u>	<u>Issue Date</u>	<u>Maturity Date</u>
ECCB	15.00	1 yr	2.0	15-Dec-23	29-Nov-24
BOSVG	66.00	15 Yrs	6.5	28-Dec-2023	31-Dec-39
<b>Total</b>	<b>81.00</b>				

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

### 6.3.1. Domestic Debt by Creditors

There was an increase in government's indebtedness to following category of creditors which included securities holders, BOSVG and Accounts Payables respectively. The increase in the stock of debt to securities holders was due to the issuance of new bonds and notes, whereas the increase in the Bank of St. Vincent and the Grenadines balance was as a result of a \$66.0 million loan in addition to restructuring the overdraft facility.

TABLE 19: DOMESTIC CENTRAL GOVERNMENT DEBT OUTSTANDING BY CREDITOR

<b>DOMESTIC DEBT BY CREDITOR</b>	<b>DOD 2023</b>	<b>% of Total</b>	<b>DOD 2022</b>	<b>% of Total</b>	<b>Change</b>
Securities Holders	316.58	45.00%	273.22	47.44%	15.87%
ECCB	81.49	11.58%	87.50	14.54%	-6.87%
Bank of St. Vincent and the Grenadines	157.91	22.45%	107.38	18.10%	47.06%
Other Financial Institutions	3.05	0.43%	4.05	0.80%	-24.65%
Insurance Companies	18.45	2.62%	19.03	3.16%	-3.05%
National Insurance Services	4.67	0.66%	6.89	5.03%	-32.28%
Accounts Payables	121.36	17.25%	77.81	12.93%	55.97%
<b>Total</b>	<b>703.50</b>	<b>100.00%</b>	<b>575.88</b>	<b>100.00%</b>	<b>22.16%</b>

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

## 6.4. Central Government Debt Service

Total debt service cost for the year amounted to \$261.3 million, an increase of 14.2 percent when compared to 2022. Total interest cost increased by 21.7 percent to \$74.0 million while total principal repayments increased by 6.3 percent to \$183.9 million.

### 6.4.1 EXTERNAL DEBT SERVICE

External debt service for 2023 increased by 27.8 percent over 2022 due to an increase in both interest and amortization payments over the previous year. Interest payments increased by 41.9 percent while amortization increased by 22.6 percent. Total debt service cost realized a favourable variance of 6.1 percent.

TABLE 20: EXTERNAL DEBT SERVICING

EXTERNAL DEBT SERVICING	Budgeted	2023	2022	Change	Variance
		\$M		%	
Interest	41.64	36.08	25.43	41.88	-13.36
Amortization	88.14	85.81	69.97	22.64	-2.64
<b>TOTAL</b>	<b>129.78</b>	<b>121.89</b>	<b>95.40</b>	<b>27.77</b>	<b>-6.08</b>

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

### 6.4.2 Domestic Debt Service

Total domestic debt service for 2023 decreased by 2.5 percent over same period 2022. While there was a 4.6 percent increase in interest payments, amortization fell by 4.9 percent. Actual contributions to the Sinking Fund increased by 22.2 percent in 2023 when compared with 2022 but fell short of the budgeted provision. There was a 3-year bullet bond issued in 2020 as part of the financing response to the COVID-19 pandemic which matured during the year.

TABLE 21: DOMESTIC DEBT SERVICING

DOMESTIC DEBT SERVICING	Budgeted	2023	2022	% Change	% Variance
		\$M		%	
Interest	37.01	37.01	35.39	4.58	0.00
Amortization	86.93	98.11	103.13	-4.87	12.86
<b>TOTAL</b>	<b>123.94</b>	<b>135.12</b>	<b>138.52</b>	<b>-2.45</b>	<b>9.02</b>
Sinking Fund	22.00	7.33	6.00	22.17	-66.68

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC

## 7.0 PUBLIC CORPORATION DEBT

At as December 31, 2023, total public corporations' debt stood at \$35.9 million, a decrease of 8.6 percent when compared with \$39.3 million at the end of 2022. Of the total public corporations' debt, the domestic component amounted to \$24.7 million, representing 68.9 percent of the total, a decrease of 3.7 percent from same period last year. The external component amounted to \$11.17 million or 31.1 percent, a decrease of 17.8 percent over same period last year. The level of government guaranteed public corporations' debt remains within the limit specified in the Government Guarantee of Loans Act Cap 255.<sup>6</sup>

### 7.1 Public Corporation Debt by Borrower and Creditor Categories

The NIS continues to be the largest creditor for the domestic public corporations, accounting for 91.4 percent of the total domestic public corporations' debt and 63.0 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.

Outstanding disbursed debt owed to BOSVG is primarily for the operation of the overdraft facilities for the respective Public Corporations. The Kingstown Town Board, Housing and Carnival Development Committee and the SVG Postal Corporation had overdraft balances at the end of 2023. The latter of which overdraft<sup>7</sup> had a balance of \$0.835 m. This represented 58.1 percent of the total outstanding overdraft.

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 schedule<sup>8</sup>.

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<sup>6</sup> The current limit specified for all guarantees issued by Government is ECD 300.0 million.

<sup>7</sup> The SVG Postal Corporation currently has three separate Overdraft Facilities at the BOSVG the third of which closed the year with a positive balance from cash inflows.

<sup>8</sup> There have been no principal repayments made for the period September – December 2023

External public corporation debt amounted to \$11.2 million and represented 31.1 percent of the total public corporation debt. CDB was the only creditor of which debt owed by BOSVG<sup>9</sup> accounted for 97.1 percent of the outstanding CDB debt.

TABLE 22: PUBLIC CORPORATIONS DEBT BY BORROWER AND CREDITOR

PUBLIC CORPORATION	2023	2022	% Change
	XCD \$M	XCD \$M	
<b>DOMESTIC</b>			
<b>BOSVG</b>			
Carnival Development Committee	0.349	-	100.000%
Housing and Land Development Corp	0.000	0.023	100.000%
Kingstown Town Board	0.253	0.278	100.000%
SVG Postal Corporation	0.835	1.176	-28.968%
<b>Total</b>	<b>1.438</b>	<b>1.477</b>	<b>-2.666%</b>
<b>NIS</b>			
National Lotteries	1.679	2.434	-31.019%
National Student Loan Company	20.955	20.955	0.000%
<b>Total</b>	<b>22.634</b>	<b>23.389</b>	<b>-3.228%</b>
<b>St. Vincent Corporative Bank</b>			
Housing and Land Development Corp.	0.677	0.789	-14.103%
<b>Total</b>	<b>0.677</b>	<b>0.789</b>	<b>-14.103%</b>
<b>TOTAL DOMESTIC</b>	<b>24.749</b>	<b>25.655</b>	<b>-3.530%</b>
<b>EXTERNAL</b>			
<b>CDB</b>			
BOSVG	10.846	12.798	-15.252%
VINLEC	0.326	0.380	-14.211%
<b>Total</b>	<b>11.172</b>	<b>13.178</b>	<b>-15.222%</b>
<b>Alba</b>			
VINLEC	0.000	0.422	-100.000%
<b>Total</b>	<b>0.000</b>	<b>0.422</b>	<b>-100.000%</b>
<b>TOTAL EXTERNAL</b>	<b>11.172</b>	<b>13.600</b>	<b>-17.852%</b>
<b>TOTAL PUBLIC CORP DEBT</b>	<b>35.921</b>	<b>39.255</b>	<b>-8.492%</b>

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

<sup>9</sup> BOSVG debt is comprised mainly by monies borrowed to fund a national student loan scheme

## 7.2 Instrument Type

Domestic debt instruments for public corporations consisted of loans held with various banking institutions and the NIS as well as overdraft facilities with the BOSVG as shown in table 22 below.

External public corporation's debt comprised of loans only, which are held with the CDB.

TABLE 23: PUBLIC CORPORATION'S DEBT BY INSTRUMENT TYPE AND CREDITOR

	2023 \$M	2022 \$M	% Change
<b>DOMESTIC</b>			
<i>Loans</i>	<b>23.311</b>	<b>24.178</b>	<b>-3.583%</b>
BOSVG	0.000	0.000	0.000%
NIS	22.634	23.389	-3.228%
St. Vincent Corp Bank	0.677	0.789	-14.103%
<i>Overdraft</i>	<b>1.438</b>	<b>1.477</b>	<b>-2.666%</b>
BOSVG	1.438	1.477	-2.666%
<b>Total Domestic</b>	<b>24.749</b>	<b>25.655</b>	<b>-3.530%</b>
<b>EXTERNAL</b>			
<i>Loans</i>			
CDB	11.172	13.178	-15.222%
Alba	0.000	0.422	-100.000%
<b>Total External</b>	<b>11.172</b>	<b>13.600</b>	<b>-17.852%</b>
<b>TOTAL PUBLIC CORP DEBT</b>	<b>35.921</b>	<b>39.255</b>	<b>-8.492%</b>

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.

# APPENDICES

## Appendix I: Selected Public Debt Indicators 2013-2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
				(\$m)							
<b>Total Public Debt</b>	<b>1,445.8</b>	<b>1,562.5</b>	<b>1,594.4</b>	<b>1,746.5</b>	<b>1,572.0</b>	<b>1,657.0</b>	<b>1,674.0</b>	<b>1,871.5</b>	<b>2,118.9</b>	<b>2,238.4</b>	<b>2,593.4</b>
<b>Total Central Gov't</b>	<b>1,229.7</b>	<b>1,348.8</b>	<b>1,379.8</b>	<b>1,429.3</b>	<b>1,322.2</b>	<b>1,404.8</b>	<b>1,505.7</b>	<b>1,714.0</b>	<b>1,966.5</b>	<b>2,199.1</b>	<b>2,556.6</b>
<b>External Debt</b>	<b>809.5</b>	<b>887.7</b>	<b>922.5</b>	<b>1,201.8</b>	<b>1,003.6</b>	<b>1,080.4</b>	<b>1,180.8</b>	<b>1,291.4</b>	<b>1,575.7</b>	<b>1,636.8</b>	<b>1,864.3</b>
Central Government	728.7	811.2	855.7	962.0	830.1	899.9	1040.7	1160.8	1449.3	1,623.2	1,853.1
Public Corporations	80.8	76.5	66.8	239.7	173.5	180.5	140.1	130.6	126.4	13.6	11.2
<b>Domestic Debt</b>	<b>636.3</b>	<b>674.8</b>	<b>671.8</b>	<b>544.7</b>	<b>568.4</b>	<b>576.5</b>	<b>493.2</b>	<b>580.1</b>	<b>543.1</b>	<b>601.6</b>	<b>729.1</b>
Central Government	501.0	537.6	524.0	467.3	492.1	504.9	465.0	553.2	517.2	575.9	703.5
Public Corporations	135.3	137.2	147.8	77.4	76.3	71.7	28.2	26.9	25.9	25.7	25.6
<b>Private Guaranteed External Debt</b>	<b>19.5</b>	<b>24.5</b>	<b>25.2</b>	<b>26.7</b>							
<b>Debt Servicing</b>											
<b>External</b>	<b>88.3</b>	<b>77.0</b>	<b>78.1</b>	<b>80.2</b>	<b>98.0</b>	<b>91.3</b>	<b>109.2</b>	<b>81.9</b>	<b>81.1</b>	<b>99.2</b>	<b>125.8</b>
Central Government	72.7	60.8	62.9	65.1	83.3	76.8	93.5	71.4	76.2	95.4	122.8
Public Corporations	18.6	16.2	15.3	15.1	14.7	14.4	15.7	10.5	4.9	3.8	3.0
<b>Domestic</b>											
Central Government	<b>63.6</b>	<b>72.0</b>	<b>72.8</b>	<b>83.3</b>	<b>82.7</b>	<b>93.8</b>	<b>115.0</b>	<b>105.6</b>	<b>141.2</b>	<b>138.5</b>	<b>135.1</b>
Sinking Fund	5.5	7.6	7.6	12.1	14.0	22.0	32.4	45.0	19.5	6.0	7.3
<b>GDP (at market price)</b>	<b>2,064.9</b>	<b>2,081.4</b>	<b>2,123.7</b>	<b>2,198.6</b>	<b>2,288.6</b>	<b>2,387.7</b>	<b>2,459.1</b>	<b>2,334.3</b>	<b>2,399.4</b>	<b>2,670.8</b>	<b>2,845.8</b>
<b>Current Revenue</b>	<b>491.3</b>	<b>535.2</b>	<b>519.1</b>	<b>592.6</b>	<b>592.2</b>	<b>594.1</b>	<b>600.5</b>	<b>606.3</b>	<b>681.4</b>	<b>669.5</b>	<b>703.1</b>
<b>Central Gov'T Debt/GDP</b>	<b>59.6</b>	<b>64.8</b>	<b>65.0</b>	<b>65.0</b>	<b>57.8</b>	<b>58.8</b>	<b>61.2</b>	<b>73.4</b>	<b>82.0</b>	<b>82.3</b>	<b>89.8</b>
<b>Total Debt/GDP (%)</b>	<b>70.0</b>	<b>75.1</b>	<b>75.1</b>	<b>79.4</b>	<b>68.7</b>	<b>69.4</b>	<b>68.1</b>	<b>80.2</b>	<b>88.3</b>	<b>83.8</b>	<b>91.1</b>
<b>External Debt/GDP (%)</b>	<b>39.2</b>	<b>42.6</b>	<b>43.4</b>	<b>54.7</b>	<b>43.9</b>	<b>45.3</b>	<b>48.0</b>	<b>55.3</b>	<b>65.7</b>	<b>61.3</b>	<b>65.5</b>
<b>Domestic Debt/GDP (%)</b>	<b>30.8</b>	<b>32.4</b>	<b>31.6</b>	<b>24.8</b>	<b>24.8</b>	<b>24.1</b>	<b>20.1</b>	<b>24.8</b>	<b>22.6</b>	<b>22.5</b>	<b>25.6</b>
<b>Central Government Debt Service/Current Revenue (%)</b>	<b>29.7</b>	<b>27.9</b>	<b>27.6</b>	<b>25.3</b>	<b>28.1</b>	<b>30.6</b>	<b>34.2</b>	<b>32.4</b>	<b>31.9</b>	<b>36.8</b>	<b>37.1</b>
<b>External Debt Service/ Current Revenue (%)</b>	<b>17.2</b>	<b>16.7</b>	<b>16.1</b>	<b>12.1</b>	<b>14.3</b>	<b>14.1</b>	<b>15.1</b>	<b>14.9</b>	<b>11.2</b>	<b>14.2</b>	<b>17.5</b>
<b>Domestic Debt Service/ Current Revenue (%)</b>	<b>13.7</b>	<b>12.5</b>	<b>15.5</b>	<b>11.1</b>	<b>13.8</b>	<b>16.6</b>	<b>19.0</b>	<b>17.5</b>	<b>20.7</b>	<b>20.7</b>	<b>19.7</b>
<b>Guarantee Debt % of GDP</b>	<b>11.41</b>	<b>11.45</b>	<b>11.29</b>	<b>15.64</b>	<b>10.91</b>	<b>10.56</b>	<b>6.84</b>	<b>6.75</b>	<b>6.35</b>	<b>1.47</b>	<b>1.29</b>

Appendix II: Disbursements on External Loans by Creditor and Project 2022



Creditor Residency	Creditor Name	Instrument Title	2023
<b>External</b>	<b>Caribbean Development Bank</b>		
		14/OR-STV - Energy Efficiency Measures and Sol... (Tr.1 - Energy Efficiency Measures and Solar P...)	475,417.20
		14/OR-STV - Energy Efficiency Measures and Sol... (Tr.2 - Energy Efficiency Measures and Solar P...)	293,591.47
		20 SFR/OR-STV NDM Disaster Risk Reduction and Adaptation	46,512.12
		21 SFR-OR-STV Sandy Bay Sea Defenses Resilience... (CDB Sandy Bay Sea Defense OCR)	9,698.33
		21 SFR-OR-STV Sandy Bay Sea Defenses Resilience Project (CDB Sandy Bay Sea Defense SFR)	326,447.63
		21 SFR-OR-STV Sandy Bay Sea Defenses Resilience Project (CDB Sandy Sea Defense)	1,950,216.43
		65/SFR-STV NDM- Disaster Risk Reduction & Climate Change Adaptation	6,047,657.12
		CDB 23 / - SFR-OR.STV – School Improvement Project	255,576.99
		CDB 23 / - SFR-OR.STV – School Improvement Project	67,658.59
		CDB 68-SFR-STV Project Management Support for MTW lands and Physical planning	969,899.47
		CDB Port Modernisation Project 22/SFR-OR-STV (CDB Port Modernisation Project - SFR Portion)	123,716,676.54
		CDB-69/SFR-TV NDM Immediate Response Loan La Soufriere SVG	4,907,561.85
		CDB-71/SFR-STV Improving Response and resilience of the Health Sector	8,231,369.47
		LA/66/SFR-STV - Technical Assistance - Canouan Airport Runway Rehabilitation	533,458.88
		NDM - Hurricane Tomas/North Wd. Highway 17/SFR-OR-STV (OCR Portion)	304,931.58
		NDM - Hurricane Tomas/North Wd. Highway 17/SFR-OR-STV (SFR Portion)	925,436.90
		NDM - Rehabilitation and Reconstruction - Floods Dec 2013 19/SFR-OR-STV (OCR Portion)	73,659.31
		NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan (NDM Reb and Reconstruction)	699,324.98
		NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan (NDM Rehab and Reconstruction)	1,237,903.96
		<b>SUBTOTAL</b>	<b>151,072,998.82</b>



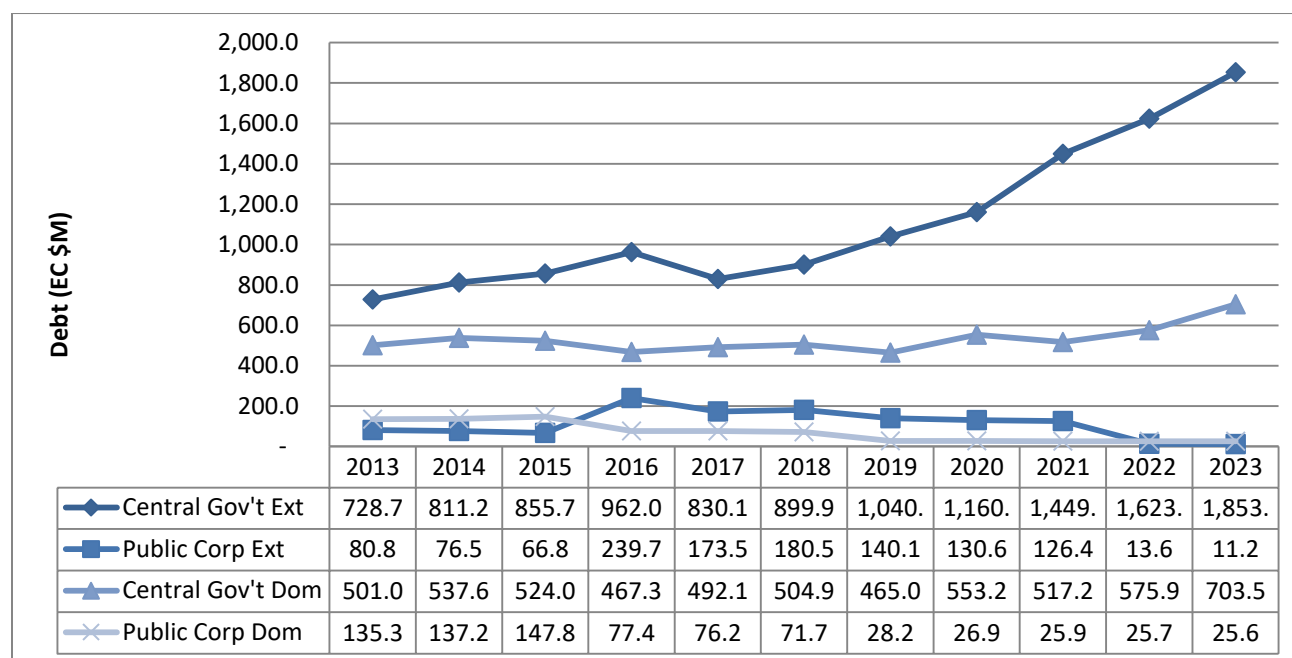
<b>CARICOM Development Fund</b>		
	Loan Agreement No: SVG/L0003 - CDF - CAP	3,381,085.80
	<b>SUBTOTAL</b>	<b>3,381,085.80</b>
<b>Demerara Bank Limited</b>		
	Demerara Bank Ltd - US2.2 M Line of Credit - Prefabricated Housing Project	2,660,094.00
	<b>SUBTOTAL</b>	<b>2,660,094.00</b>
<b>Export-Import Bank of China</b>		
	EXIM - HOTEL DEVELOPMENT PROJECT - 6020551007	13,500,000.00
	EXIM Loan 6020551010 Country Road Project	27,000,000.00
	Modern Court House -6020551008	13,500,000.00
	<b>SUBTOTAL</b>	<b>54,000,000.00</b>
<b>INTERNATIONAL DEVELOPMENT ASSOCIATION</b>		
	Human Development Service Delivery Project 6060-VC	8,534,797.60
	LA. 70890-60 St. Vincent and the Grenadines UBEC Project	7,276,555.73
	OECS MSME GURANTEE FACILITY PROJECT - 62640 - SV	160,614.90
	OECS REGIONAL TOURISM COMPETITIVENESS PROJECT - 60010	2,351,570.40
	P174986- OECS Data for Decision Making Project	4,774,681.67
	SVG Digital Caribbean Project IDA-66910	4,457,321.43
	SVG Regional Health OECS Project 64810	1,944,000.00
	SVG Volcanic Eruption Emergency Project (VEEP) 70060-VC	12,834,006.87
	<b>SUBTOTAL</b>	<b>42,333,548.60</b>
<b>KUWAIT FUND FOR ARAB ECONOMIC DEV.</b>		
	KUWAIT - Feeder and Agriculture Road Project	2,028,912.79
	<b>SUBTOTAL</b>	<b>2,028,912.79</b>
<b>OPEC FUND FOR INTERNATIONAL DEVELOPMENT</b>		
	Loan No. 12484PB - OPEC - Agriculture and Feeder Road	3,795,310.44
	<b>SUBTOTAL</b>	<b>3,795,310.44</b>
	<b>SUBTOTAL</b>	<b>259,271,950.45</b>
<b>Domestic</b>	<b>Bank of St Vincent and Grenadines</b>	
	BoSVG XCD\$66.0 M Non-Revolving Loan	66,000,000.00
	<b>SUBTOTAL</b>	<b>66,000,000.00</b>
	<b>Eastern Caribbean Central Bank</b>	
	ECCB Advance	15,000,000.00
	<b>SUBTOTAL</b>	<b>15,000,000.00</b>
	<b>SUBTOTAL</b>	<b>81,000,000.00</b>
<b>GRAND TOTAL</b>		<b>340,271,950.45</b>

APPENDIX III: DISBURSEMENTS ON EXTERNAL DEBT BY CREDITOR AND SECTOR

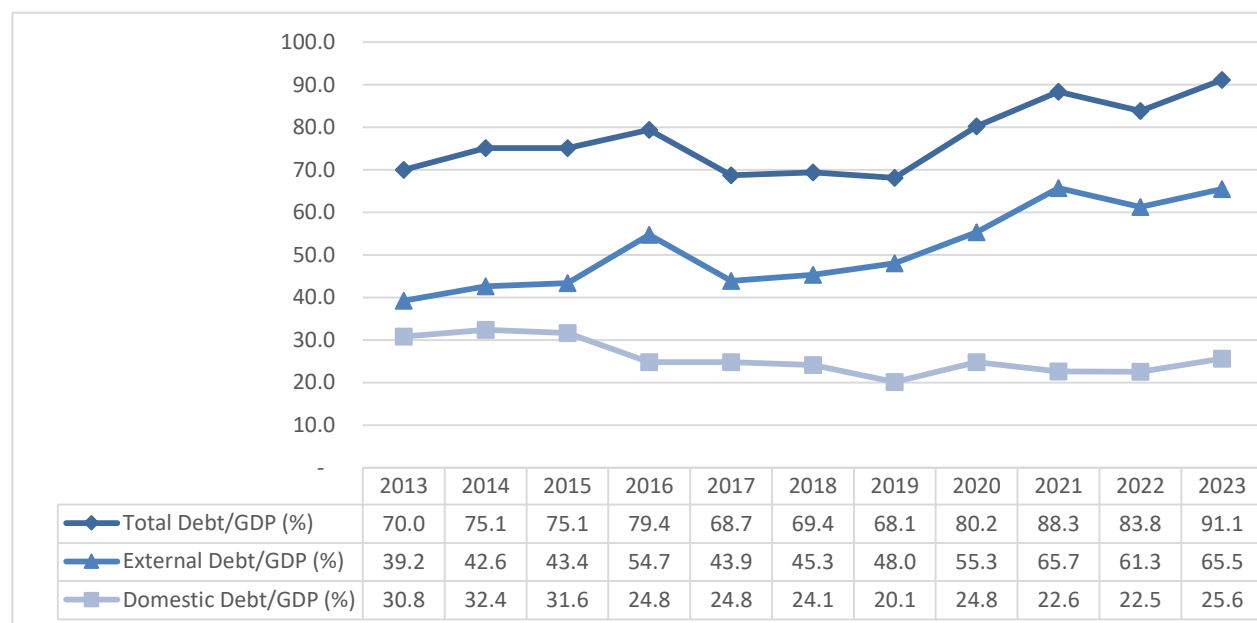


Creditor Residency	Economic Sector	Creditor Name	2023
Non-resident			
	Air Transport	Caribbean Development Bank	533,458.88
		SUBTOTAL	533,458.88
	Defence	Caribbean Development Bank	2,286,362.39
		SUBTOTAL	2,286,362.39
	Education & Training	Caribbean Development Bank	323,235.58
		INTERNATIONAL DEVELOPMENT 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

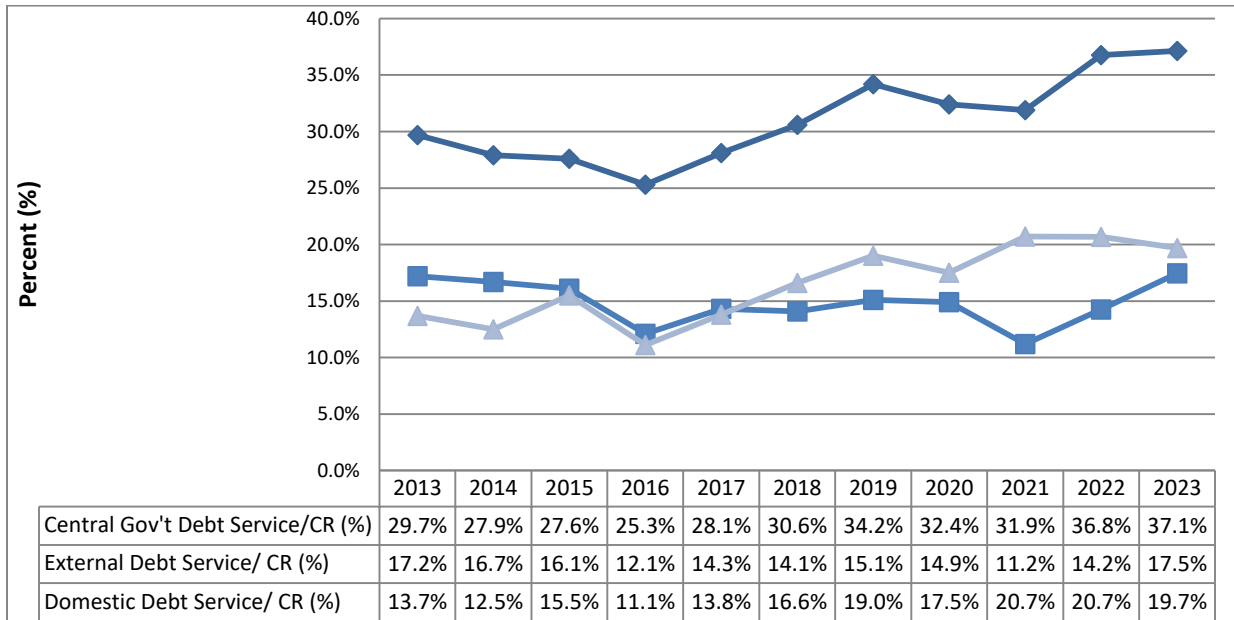
Appendix IV: Composition of Total Public Debt 2013-2023



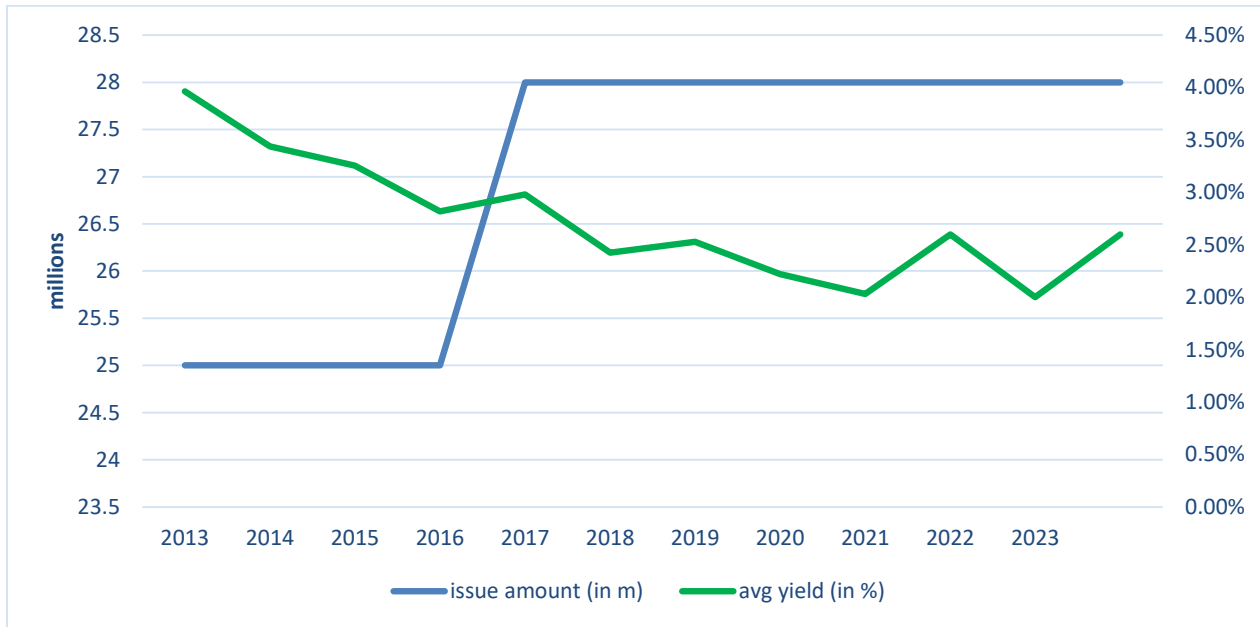
Appendix V: Debt to GDP 2013 – 2023



**Appendix VI: Debt Service to Revenue 2013 – 2023**



**Appendix VII: Treasury Bills Average Rates 2013-2023**



Appendix VIII: Legal Framework

<p>Finance Administration Act (FAA) Cap 252.</p>	<p>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<sup>10</sup>. 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<sup>11</sup> on the advance is \$35.0m.</p>
<p>The Treasury Bills Act Cap 444</p>	<p>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.</p>
<p>The Public Sector Investment Loan Act No. 26 of 2022. Passed in the House of Assembly on 20<sup>th</sup> December 2022.</p> <p>Act No. 29 of 2023 (amended Act No. 26 of 2022) passed in the House of Assembly on the 23rd November 2023</p>	<p>Act No. 26 of 2022 authorized the Government to borrow a total of \$135.0 million to finance the 2022 Public Sector Investment Programme.</p> <p>Act No. 29 of 2023 amended Act No. 26 of 2022 authorized the Government to borrow 175.0 million (instead of the previous \$135.0 million) to finance the 2022 Public Sector Investment Programme.</p>

<sup>10</sup> Sec 44, Finance Administration Act Cap 252

<sup>11</sup> Resolution of Parliament 29<sup>th</sup> January, 2016

<p>The Belle Vue Cultural Artistic Hub and Market Project (loan authorization) Act No. 14 of 2023. Passed in the House of Assembly on 14<sup>th</sup> July, 2023.</p>	<p>Authorized the Government to borrow the sum of SAD \$37.5 million to assist in financing the construction of the Cultural Artistic Hub and Market for Craft and Agricultural Products</p>
<p>The South Rivers Health Center Project (loan authorization) Act No.13 of 2023. Passed in the House of Assembly on 13<sup>th</sup> July, 2023.</p>	<p>Authorized the Government to borrow a sum of SAD \$22.5 million to assist in financing the Construction of the Health Center in South Rivers Project.</p>
<p>The National Secondary Roads Improvement Programme (loan authorization) Act No. 8 of 2023. Passed in the House of Assembly on 4<sup>th</sup> April, 2023.</p>	<p>Authorized the Government to borrow a sum of USD \$45.0 million to assist in financing the National Secondary Road improvement Programme.</p>
<p>The Caribbean Development Bank Loans Act Cap 89</p>	<p>Covers all loans from the CDB.</p>
<p>The International Financial Organizations Act Cap 100</p>	<p>Authorizes the Minister of Finance to sign agreements with the World Bank and the International Monetary Fund</p>
<p>The Government Guarantee of Loans Act Cap 255</p>	<p>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.</p>