GOVERNMENT OF THE COMMONWEALTH OF DOMINICA

PROSPECTUS

For

EC$80 Million, 91 day Treasury bills

(Series A: XCD 20M; Series B: XCD 20M; Series C: XCD 20M; Series D: XCD 20M)

Ministry of

Finance Financial

Centre Kennedy

Avenue Roseau

DOMINICA

Telephone: (767) 266-3221

Fax: (767) 448-0054

Email: financialsecretary@dominica.gov.dm

PROSPECTUS DATE: NOVEMBER 2024

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Dominica
Capucin
Pte. Jaco
830
Vieille Case
Douglas B.
Hampstead
Crompton Pt.
Portsmouth
Pr. Rupert Bay
ST. JOHN
Wesley
Picard
Marigot
Pt. Ronde
ST. ANDREW
Pagua Bay
Dublanc
Morne Diablotin
1419
Dublanc
ST. PETER
Salibia
Colihaut
Coulibistri
Jenny Pt.
Morne Raquette
ST. JOSEPH
692
Castle Bruce
Salisbury
Belles
St. Joseph
704
Grand Marigot Bay
Layou
ST. DAVID
Petit Soufrière Bay
Rosalie
Rosalie
ST. PAUL
1423
Mahaut
Massacre
Springfield
1220
Canefield
Laudat
La Plaine
Woodbridge B.
1225
Watt Mountain
ST. GEORGE
Roseau
Roseau
Délices
Pte. Mulâtre
ST. PATRICK
Pointe Michel
ST. LUKE
Petit Savane
Soufrière
ST. MARK
Berekua
Grande Bay
Soufrière Bay
Scotts Head
Scotts Hd. Village
Pte. de Fous

TABLE OF CONTENTS

Notice to Investors

This prospectus is issued for the purposes of giving information to the public. The Government of the Commonwealth of Dominica (GOCD) affirms the accuracy of the information contained herein and accepts full responsibility for the same. The GOCD confirms that, having made all reasonable inquiries, this prospectus contains all information material in the context of the securities being issued, and to the best of its knowledge there are no other facts, the omission of which would cause the information in this prospectus to be misleading.

This prospectus and its content are issued for the specific securities described herein. Should you need advice, you should consult a person licensed under the Securities Act or any other duly qualified person who specializes on advising on the acquisition of Governments instruments or other securities.

The ultimate decision and responsibility to proceed with any transaction with respect to this offering rests solely with you. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of this Bill offering, and that you are able to assume those risks. This Prospectus and its content are issued for the specific securities described.

Abstract

The Government of the Commonwealth of Dominica (thereafter referred to as GOCD) proposes to raise a total of EC$80 Million on the Regional Government Securities Market (RGSM) through the issue of the following securities:

- One 91 day Treasury bill in four issues:
  XCD 20 Million, with a maximum bid price of 3.5% each

The securities will be issued under the authority of the Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

The security will be issued on the Regional Government Securities Market (RGSM) in the months of April 2025, July 2025, October 2025, and January 2026 and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE) as follows:

Issue amount: XCD$20 Million in 4 issues

Table 1. List of issues

Auction Date	Tenor/Type	Amount	Trading Symbol	Settlement Date	Maturity Date
8th April 2025	91 Day T-bill	XCD$20.0 Million	DMB090725	9th April 2025	9th July 2025
9th July 2025	91 day T-bill	XCD$20.0 Million	DMB091025	10th July 2023	9th October 2025
13th October 2025	91 day T-bill	XCD$20.0 Million	DMB130126	14th October 2025	13th January 2026
13th January 2026	91 day T-bill	XCD$20.0 Million	DMB150426	14th January 2026	15th April 2026

Bidding will commence at 9:00 a.m. and will be closed at 12:00 noon on the auction day.

I. General Information

Issuer:	Government of the Commonwealth of Dominica (GOCD)
Address:	Ministry of Finance Financial Centre Roseau Commonwealth of Dominica
Email:	financialsecretary@dominica.gov.dm
Telephone No.:	(767) 266-3221
Facsimile No.:	(767) 448-0054
Contact Persons:	Hon. Dr. Irving McIntyre, Minister for Finance Ms. Denise Edwards, Financial Secretary Ms. Sherine Carbon, Accountant General
Issue Dates:	8th April 2025 9th July 2025 13th October 2025 13th January 2026
Types of Securities:	Four (4) 91 day Treasury bills ($20 million each; 3.5%)
Use of Proceeds:	The proceeds of this issue will be used to finance part of the GOCD operational budget and to refinance existing GOCD debt.
Legislative Authority:	The Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

II. Information about the Issues

Method of Issue:	The price of the issue will be determined by a competitive uniform price auction with open bidding
Listing:	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market-trading platform.
Minimum Bid Amount:	The minimum bid quantity is XCD $5,000.
Bid Multiplier:	The bid multiplier will be XCD $1,000.
Bidding Period:	**The bidding period will start at 9:00 a.m. and end at 12:00 noon on the auction day.**
Bid Limitation:	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
Taxation:	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.
Participation:	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).

List of Intermediaries:	The Bank of Nevis Limited
	St. Kitts-Nevis-Anguilla National Bank Ltd
	Bank of St. Lucia Limited
	First Citizens Investment Services Limited
	Bank of St Vincent and the Grenadines Limited
	Grenada Co-operative Bank Limited
Currency of Issue:	All currency references are to Eastern Caribbean Dollars unless otherwise specified.

III. History

Nicknamed the “Nature Island of the Caribbean”, Dominica is reputed as an unspoiled nature haven and the quintessential eco-tourism destination in the Caribbean. The country’s early inhabitants, the Kalinago (Island Caribs), named the island Wai'tukubuli, meaning ‘Tall is her body’; a fitting description of the country’s mountainous interior.

Largely due to Dominica's position between Martinique and Guadeloupe, France eventually became predominant, and a French settlement was established and grew. The island became a British possession following the 1763 Treaty of Paris which ended the Seven Years' War between Britain and France. The French successfully invaded in 1778 with the active cooperation of the population. The island was subsequently returned to British rule by the 1783 Treaty of Paris. French invasions in 1795 and 1805 ended in failure.

Britain established a legislative assembly, representing only the white population in 1763. With the liberalization of racial attitudes around 1831 came the Brown Privilege Bill which conferred political and social rights on free nonwhites. Three Blacks were elected to the legislative assembly the following year. Slavery was abolished in 1838 and Dominica became the first and only British Caribbean colony with a Black-controlled legislature in the 19th century.

Dominica became part of the Leeward Island Federation in 1871 and the Crown Colony government was re-established in 1896. Political rights for the vast majority of the population were curtailed.

Heightened political consciousness post World War I led to a Representative Government Association. The group successfully captured one-third of the popularly elected seats of the legislative assembly in 1924 and one-half in 1936. Dominica subsequently was transferred from the Leeward Island Administration and was governed as part of the Windward’s until 1958, when it joined the short-lived West Indies Federation.

After the federation was dissolved, Dominica became an associated state of the United Kingdom in 1967 and formally took responsibility for its internal affairs. On November 3, 1978, the Commonwealth of Dominica was granted independence by the United Kingdom. (State, 2010)

IV. Demographics

As of 2022, Dominica's population was estimated at 71,317. Males account for 51.1 percent and females account for 48.9 percent (See Table 2). Gross Domestic Product (GDP) per capita at current prices was estimated at $22,817 in 2022 and has steadily risen since 2020 at a rate of 10.2 percent. Life expectancy is 74.5 years and infant mortality rate per 1000 live births is 13.9. Adult literacy rate is 88 percent. The unemployment rate remained almost stable for the census periods registering 11.1 percent in 2011 and 10.9 percent in 2001 (2011 Population and Housing Statistics Report).

Table 2: Age Distribution of Dominican Population

AGE GROUP	2020			2021			2022			2022
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	% of Total Population
0-4	2,621	2,592	**5,213**	2,584	2,556	**5,140**	2,546	2,518	**5,065**	**7.1**
5-9	2,799	2,705	**5,504**	2,759	2,667	**5,427**	2,719	2,628	**5,347**	**7.5**
10-14	3,176	3,074	**6,249**	3,131	3,031	**6,162**	3,085	2,986	**6,072**	**8.5**
15-19	3,483	3,270	**6,752**	3,434	3,224	**6,658**	3,384	3,177	**6,560**	**9.2**
20-24	2,913	2,787	**5,700**	2,872	2,748	**5,620**	2,830	2,708	**5,538**	**7.8**
25-29	2,711	2,653	**5,364**	2,673	2,616	**5,289**	2,634	2,578	**5,212**	**7.3**
30-34	2,345	2,072	**4,418**	2,313	2,043	**4,356**	2,279	2,013	**4,292**	**6.0**
35-39	2,553	2,378	**4,931**	2,517	2,345	**4,862**	2,480	2,311	**4,791**	**6.7**
40-44	2,831	2,607	**5,438**	2,792	2,570	**5,362**	2,751	2,533	**5,284**	**7.4**
45-49	2,604	2,320	**4,924**	2,567	2,287	**4,855**	2,530	2,254	**4,784**	**6.7**
50-54	2,374	1,947	**4,321**	2,341	1,920	**4,261**	2,306	1,892	**4,198**	**5.9**
55-59	1,791	1,563	**3,353**	1,765	1,541	**3,306**	1,740	1,518	**3,258**	**4.6**
60-64	1,437	1,314	**2,751**	1,417	1,296	**2,712**	1,396	1,277	**2,673**	**3.7**
65-69	1,175	1,203	**2,378**	1,159	1,186	**2,345**	1,142	1,169	**2,311**	**3.2**
70-74	970	1,079	**2,049**	956	1,064	**2,020**	942	1,048	**1,991**	**2.8**
75-79	796	946	**1,742**	785	932	**1,717**	774	919	**1,692**	**2.4**
80-84	517	681	**1,198**	509	671	**1,181**	502	661	**1,164**	**1.6**
85+	379	692	**1,072**	374	683	**1,057**	368	673	**1,041**	**1.5**
N.S	35	13	**48**	34	13	**47**	34	12	**46**	**0.1**
TOTAL	**37,508**	**35,896**	**73,404**	**36,983**	**35,393**	**72,376**	**36,441**	**34,876**	**71,317**	

Source: Central Statistics Office, Ministry of Finance

Ability to influence future growth and demand for services

Education

During the period of review, the Government has continued to prioritize the enhancement of the quality and relevance of the education system. Investments have been made in vocational and technical education with works being done to construct a National Centre of Excellence for Technical and Vocational Education. Primary schools have also received special focus as programs continue to assess and improve their curriculum and develop early childhood education spaces. The government's dedication to the development of education is exemplified by the allocation of XCD $95.1 million or 5.2% of GDP for fiscal year 2023/24.

Social Infrastructure

Social protection remains a distinct focus of the government with support provided to the most vulnerable groups through grants and public assistance. In the face of shocks like the global pandemic, the government sought to allocate further financing to soften the impact. This stimulus has been facilitated through the Public Sector Investment Programme (PSIP), which created several jobs and alleviated poverty and unemployment as the stock of projects increased. PSIP accounts for XCD $701.6 million of the 2023/24 budget or 38.0% of GDP which is evidence of the government's commitment to strengthening the country's social infrastructure.

V. Political

National elections were held in December 2022 with the Dominica Labour Party securing an increased majority. This increase suggests a strong mandate to continue with the government's economic and political agenda. Dominica scores well on a number of governance indicators securing strong ratings for voice and accountability, political stability and absence of violence, government effectiveness, control of corruption, regulatory quality, and the rule of law.

VI. Management and Administration of Public Finance

Debt management functions are coordinated among the Ministry of Finance (MOF) Debt Unit, the Accountant General's Office, and the Attorney General's chambers. The Debt Unit (DU), which operates under the control of the Budget Comptroller in the MOF, leads debt management strategy and implementation. The Public Debt and Cash Management Committee in the MOF oversee the debt management operations. The Public Debt and Cash Management Committee is comprised of the Financial Secretary, the Budget Comptroller, the Accountant General and the Debt Economist.

1. Debt Management Objectives

The GOCD's high-level debt management objective is "to ensure that the GOCD's financing needs and obligations are met on a timely basis. To do so in a way that minimizes cost over the medium to long term, while taking account of risks, and subject to that, to develop over time a range of financing options."

Guided by the foregoing the MOF seeks to ensure that the GOCD's debt management policies over the medium to long term support fiscal and monetary policy and help build a robust and resilient economy, able to withstand economic shocks. As such, the GOCD purports to lower public debt as a percentage of Gross Domestic Product (GDP) to 60 percent by the revised time frame, FY 2035.

2. Debt management Strategy

The overall debt management strategy hinges on the objectives of minimizing borrowing costs. The GOCD recognizes the need to factor the impact of fluctuations in exchange rates on debt servicing costs and considers this in formulating its debt management strategy. The underlying elements guiding the strategy are:

- Limiting variable interest rate funding to no more than 15 percent of the public debt portfolio;

- Limiting non-US dollar external financing to a maximum of 20 percent of the public debt portfolio;
- Maintaining an Average Time to Maturity (ATM) of 7.5 years to minimize refinancing risk
- Maintaining government guaranteed debt at 17 percent of total debt stock.

The overall debt management strategy also includes the provision of legal borrowing limits. The issuance of Treasury Bills, for example, is limited to EC$80.0 million. Additionally, the authorities have revised the overdraft facility to meet current requirement and is now capped at $103.0 million in totality. There are no borrowing limits for loans and bonds.

CariCRIS Credit Rating

Based on the media release of July 24, 2024, the Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the ratings assigned to the Government of the Commonwealth of Dominica (GOCD) on its regional rating scale of Cari**BB** (Foreign and Local Currency Ratings). These ratings indicate that the level of creditworthiness of this debt obligation, adjudged in relation to other debt obligations in the Caribbean is **below average**.

CariCRIS has also assigned a **stable** outlook on the ratings. The stable outlook is premised on: (1) a projected medium-term growth path that is consistent with the pre-coronavirus (COVID-19) average trend for output, (2) planned fiscal performances meant to reduce debt to GDP below the Eastern Caribbean Currency Union's 60% sustainability limit, (3) maintenance of comfortable external sector earnings, and (4) continuation of adequate financial sector metrics.

The ratings of GOCD are tempered by: (1) high debt to GDP notwithstanding fiscal recovery, (2) significant capacity constraints owing to Dominica's small demographic and macroeconomic size, and (3) weaknesses in the financial sector, particularly non-bank financial institutions. Nevertheless, the ratings are supported by: (1) GDP growth underpinned by Citizenship by Investment (CBI) inflows, tourism recovery and continued post-hurricane/resilience rebuilding, (2) an adequate external sector position, and (3) a stable political environment.

CariCRIS went on to highlight key sensitivity factors that could affect the rating and will be closely monitored. They include:

- Growth in real economic activity of 6% or more, sustained for at least 2 years;
- A fiscal surplus of more than 5% recorded for 2 consecutive fiscal periods.
- Debt/GDP ratio exceeding 100% for another 2 consecutive years;
- Economic and social disruption caused by natural disasters;
- Material reduction in grants and multilateral funding.

VII. Public Debt Overview

At the end of June 2024, the total disbursed outstanding debt of the public sector[1] stood at XCD 1,612.46 million (See Table 3) or 87.4 percent of GDP[2]. The central government debt made up 91.3 percent and guaranteed debt 8.7 percent of the total.

Table 3 shows the total debt for fiscal years 2019/20 to 2023/24 which maintained an upward trajectory for the first four years of that period, averaging about 6.8 percent with a decline of .4 percent in 2023/24 over the previous year. Central government holds the largest portion of the total public debt averaging 90.0 percent over the period, while government guaranteed debt averaged 10.0 percent. External creditors maintained the greatest share of the total debt with an average of 60.5 percent and domestic creditors on average held 39.5 percent.

Table 3: Total Public Sector Debt (XCD m) as at June 2024

Public Sector debt	2019/20	2020/21	2021/22	2022/23	2023/24
External Debt	***721.97***	***881.70***	***979.25***	***1019.02***	***1014.54***
Central government	630.10	794.94	893.74	940.90	940.62
Guaranteed debt	91.87	86.76	85.50	78.12	73.92
Domestic Debt	***609.91***	***588.64***	***586.45***	***599.27***	***597.92***
Central government	540.89	520.75	521.35	530.39	531.74
Guaranteed debt	69.02	67.89	65.11	68.88	66.17
Total Debt	**1331.88**	**1470.33**	**1565.70**	**1618.29**	**1612.46**
Central government	*1170.98*	*1315.69*	*1415.09*	*1471.29*	*1472.37*
Guaranteed debt	*160.90*	*154.64*	*150.61*	*147.00*	*140.09*
Percentage of Debt					
Central government	*87.92*	*89.48*	*90.38*	*90.92*	*91.31*
Guaranteed debt	*12.08*	*10.52*	*9.62*	*9.08*	*8.69*

Source: Debt Unit, Ministry of Finance

The debt to GDP ratio is one of the major benchmarks used for assessing the sustainability of debt and it can be noted that over the period it ranged between 102.8 percent and 87.4 percent.

[1] *Includes both central government and central government guaranteed debt an excludes floating debt*
[2] *Based on nominal GDP of $1,844.0 million for fiscal year 2023/24*

The highest debt to GDP was recorded in fiscal year 2020/21 and this was reflective of the lowest GDP recorded during the review period. This disparity was largely a result of the impact of the Covid-19 pandemic. Steady improvements in the GDP were recorded in the subsequent years resulting in lower debt to GDP ratios (See Appendix III).

Total Government guaranteed disbursed outstanding debt maintained a downward trajectory over the period 2019/20 to 2023/24 decreasing by an overall average of 3.4 percent. At the end of the fiscal year 2023/24, the proportion of the guaranteed debt was 8.69 percent which is significantly below the benchmark of 17.0 percent, outlined in the debt strategy.

Size of Public and Publicly Guaranteed External Debt

Table 4 shows the comparative figures for Central Government and Government guaranteed external debt over financial year ending June 2023 and June 2024, by instruments. There was a minimal decrease of less than 1.0 percent in the total external debt stock as at June 2024 over the previous year ended June 2023, the same can be noted in both central government and government guarantees for the same period.

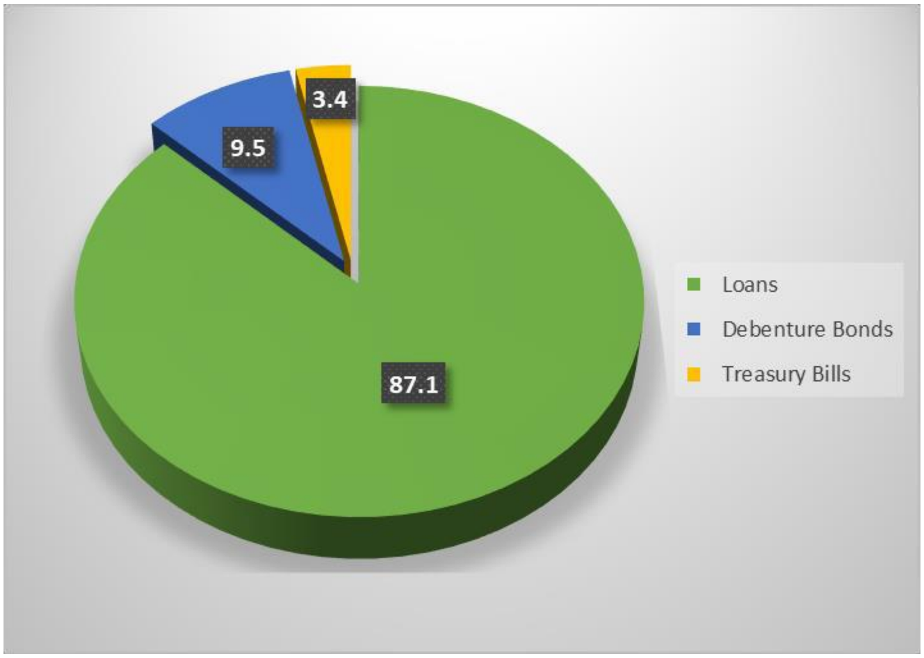
Table 4: External Debt (By Instrument) in Million XCD

External Debt	Jun-23	Jun-24
Central Government	***940.90***	***940.62***
Loans	*807.63*	*819.45*
Debenture Bonds	*101.30*	*89.20*
Treasury Bills	31.97	31.97
Guaranteed Debt	***78.12***	***73.92***
Total External Debt	***1019.02***	***1014.54***

Source: Debt Unit, Ministry of Finance

As shown in Figure 1, Central Government external debt portfolio is comprised of mainly loans which are largely from multilateral sources, with 87.1 percent; and debenture bonds and treasury bills 9.5 and 3.4 percent respectively.

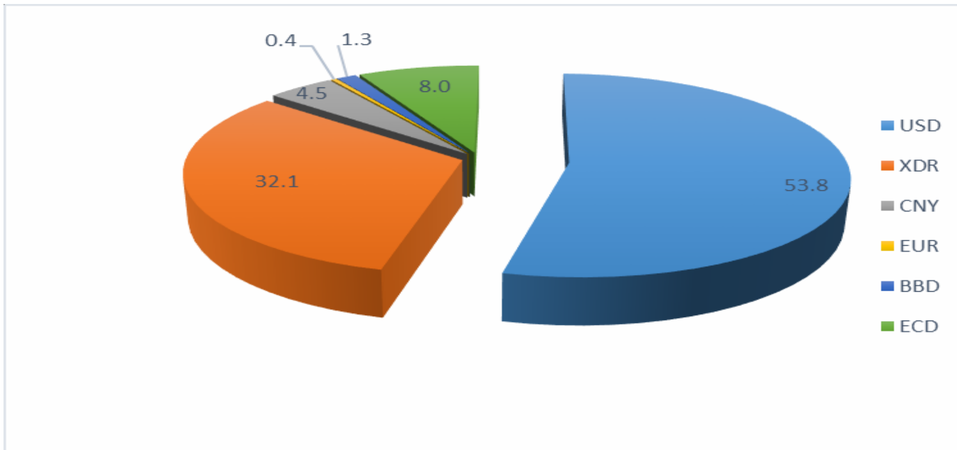
Figure 1: Components of Central Government External Debt – June 2024



Source: Debt Unit, Ministry of Finance

Figure 2 shows the currency composition of the total external debt. The US dollar is the dominant currency and accounts for 53.8 percent of the external debt portfolio, followed by the Special Drawing Rights, with 32.1 percent. The remaining 14.1 percent is distributed as follows: XCD (8.0), CNY (4.5), BBD (1.3), EUR (0.4). The variable currencies excluding the XDR, make up 4.9 percent of the total external debt. The results indicate that there are no significant foreign exchange risks embedded in the debt portfolio because majority of the debt is denominated in USD, which is pegged to the XCD, and the other currencies are relatively stable. Additionally, the XDR comprises of five currencies of which USD account for the largest share (43.4 percent). However, the debt unit monitors closely the movement of the exchange rates, as part of its mandate to manage the debt of the Commonwealth of Dominica.

Figure 2: Currency Composition of External Debt at the end of June 2024



Source: Debt Unit, Ministry of Finance

Domestic Debt

At the end of June 2024, the total domestic debt stood at XCD 597.9 million or 36.7 percent of the total. This reflects a slight overall decrease of less than 1.0 percent over the previous year ending June 2023 and is reflective of the reduction in all other categories except in the overdraft balance, which recorded an increase at the end of the period (See Table 5).

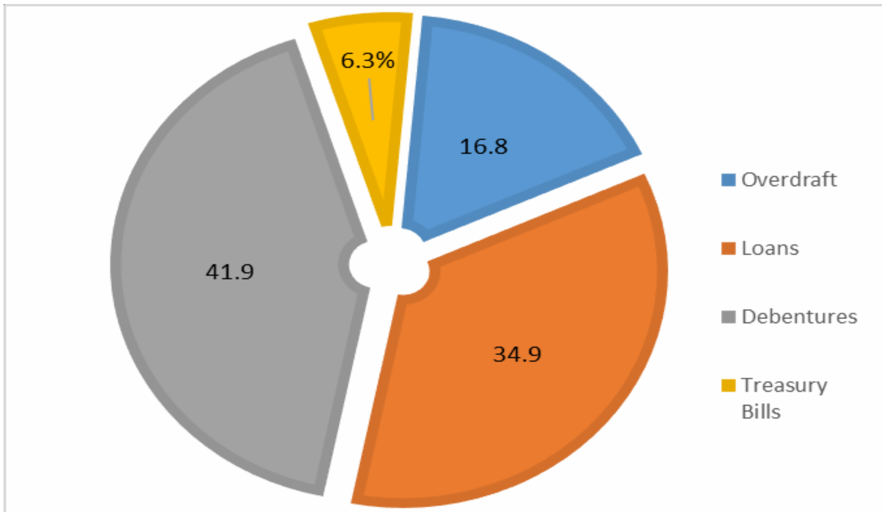
Debenture bonds continue to hold the largest proportion of the central government domestic debt portfolio despite the decline in 2024 over previous year 2023. As reflected in Table 5 below, it amounted to XCD 222.96 million or 41.9 percent at the end of June 2024, reflecting a 10.6 percent reduction over the previous year (See Figure 3).

Table 5: Domestic Debt by Instrument in XCD

Domestic Debt	Jun-23	Jun-24
Central Government	***530.39***	***531.74***
Overdrafts	*60.65*	89.55
Loans	*186.47*	185.76
Debenture Bonds	*249.40*	222.96
Treasury Bills	*33.87*	33.47
Guaranteed Debt	***68.88***	**66.17**
Total Domestic Debt	***599.27***	***597.92***

Source: Debt Unit, Ministry of Finance

Figure 3: Central Government Domestic Debt- June 2024 in Percentage



Source: Debt Unit, Ministry of Finance

DEBT SERVICE

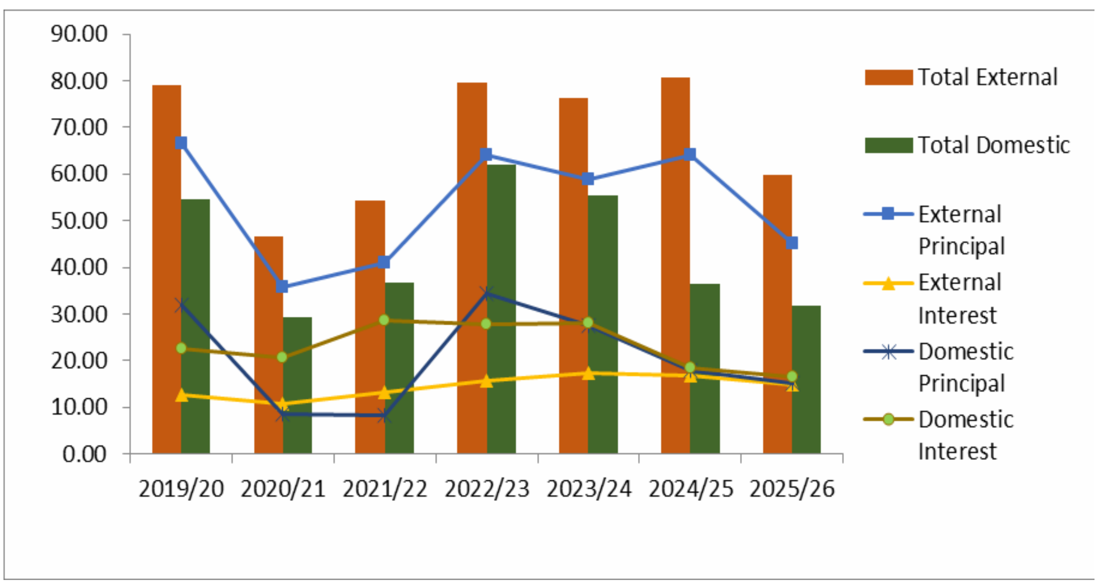
One of the Government's main Debt Management objectives is to ensure that the debt is serviced in a timely manner. Government maintains a Sinking Fund Account at the Eastern Caribbean Central Bank (ECCB), as a buffer for serving its debts. An amount of XCD 0.5 million is deposited into the account annually; the balance in the account as at June 30, 2024 is XCD 13.6 million.

Figure 4 below shows the trend of the debt service payments with regards to the central government debt over the period, fiscal year 2019/20 to 2023/24. It also includes forecast for the two subsequent years', 2024/25 to 2025/26. The total debt service at the end of June 2024 (principal and interest) stood at 131.8 million or 11.4 percent of the total revenue. This reflects a reduction of 7.1 percent over the previous year. Over the review period the total debt service fluctuated with fiscal year 2022/23 exhibiting the largest total. On the external side, the total debt service increased by an overall average of 4.5 percent over the period and the largest principal repayments were recorded in the years 2019/20 and 2022/23 on average about $65.0 million, respectively. These large amounts are as a result of the redemption of bonds issued on the RGSM; in addition to the resumption of loan repayments at the conclusion of moratorium period which includes that of the Debt Suspension Initiative (DSSI). The external interest payments followed a similar trend as the principal peaking in years 2019/20 and 2022/23. These increases were as a result of increased drawdowns on committed debt.

The forecast for the following years 2024/25 and 2025/26 indicate that there will continue to be a similar trend, maintaining the range as the previous years for debt service payments.

On the domestic side, the total actual debt service payment over the period, increased by an average of 9.5 percent. There were significant highs and lows in the principal payments ranging from XCD 8.2 million to XCD 34.4 million, while the interest payment maintained a smoother trend, ranging between XCD 20.6 million to EC$28.5 million. These increases were mainly due to the repayment of bonds as well as the impact of the higher cost of debt particularly as it relates to short-term instruments such as the overdraft facility. As in the case of the external side, the spikes in the year 2019/20 and 2022/23 were mainly attributed to the redemption of the domestic portion of a bond issued on the RGSM. The two year forecast shows that the debt service will be on a downward trajectory.

Figure 4: Debt Service of Central Government Debt



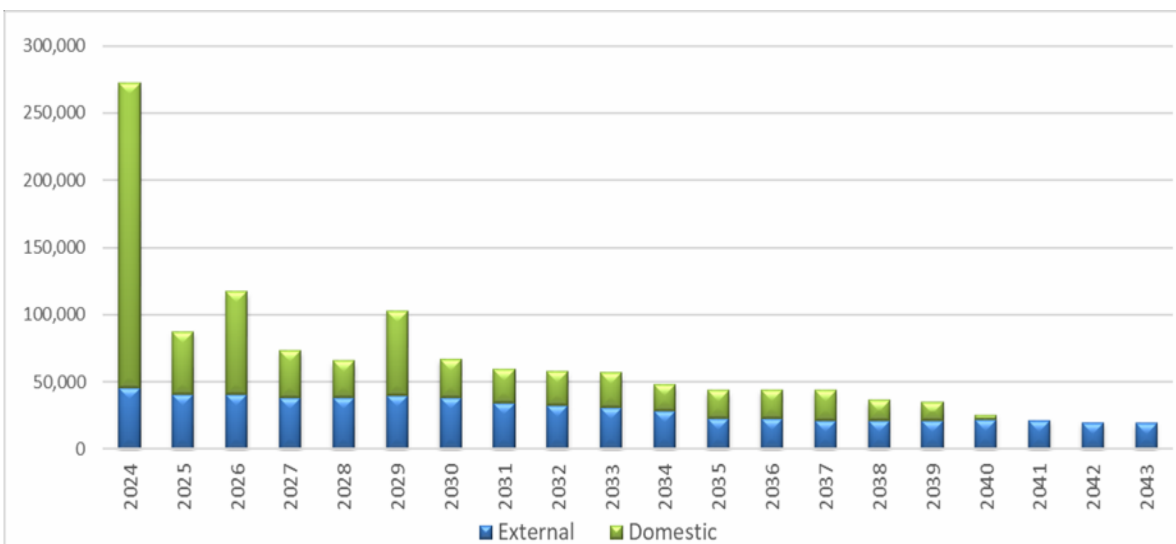
Source: Debt Unit, Ministry of Finance

DEBT MATURITY

Figure 5 shows the redemption profile of the total outstanding debt. In financial year 2024/25 a considerable amount of domestic debt will mature due to the volume of short-term obligations in the form of T-Bills and bank overdrafts. However, in the case of T-bills based on historical trends, there is a great likelihood that they will be rolled over, thus reducing the magnitude of actual payments expected. There are also a few Over the Counter (OTC) bonds maturing within that period as well as repayments on loans. Peaks are also visible in financial years 2026/27 and 2029/30; this is because of the redemption of three (3) bonds issued on the Regional Government Securities Market (RGSM) predominantly held by domestic investors, and an OTC bond.

Over the years, the Government of Dominica has sought to borrow on favourable terms, primarily from multilateral and bilateral sources. These external loans often come with lower interest rates and longer maturities, resulting in a smoother debt repayment schedule compared to domestic debt.

Figure 5: Maturity Profile of Central Government Outstanding Debt from FY 2024/25

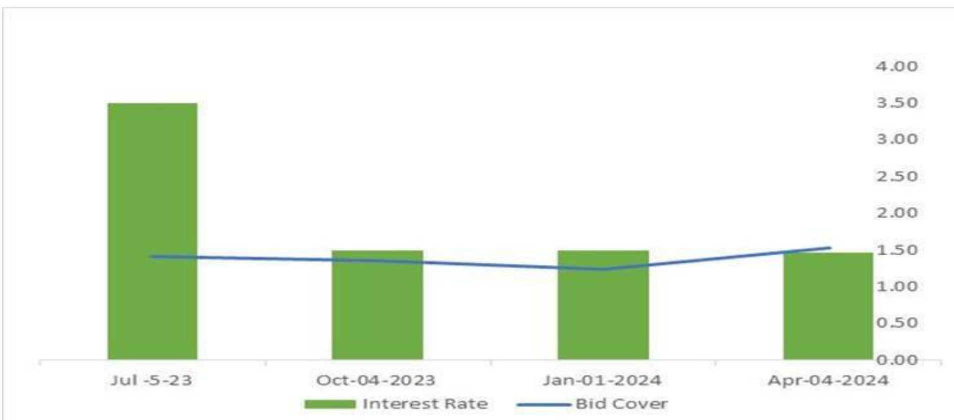


Source: Debt Unit, Ministry of Finance

Developments on the Regional Government Securities Market (RGSM)

During the last fiscal year 2023/24, the government has been able to successfully manage the debt portfolio and the market's demand for government paper continues to respond positively to meet the financing needs, refinancing the existing debt and meet the debt management objectives at low cost with minimum risk. The present liquidity condition in the market and the appetite for government's T-bills remained strong throughout 2023/24. There was an over subscription of all government's T-bill issuances during that period. On a quarterly basis, an EC$20.0 million T- bill was issued on the RGSM, with an average bid to cover ratio of 1.4 as shown in Figure 6 below.

Figure 6: Interest rate and Bid to Cover Ratio on EC$20M Issue on RGSM

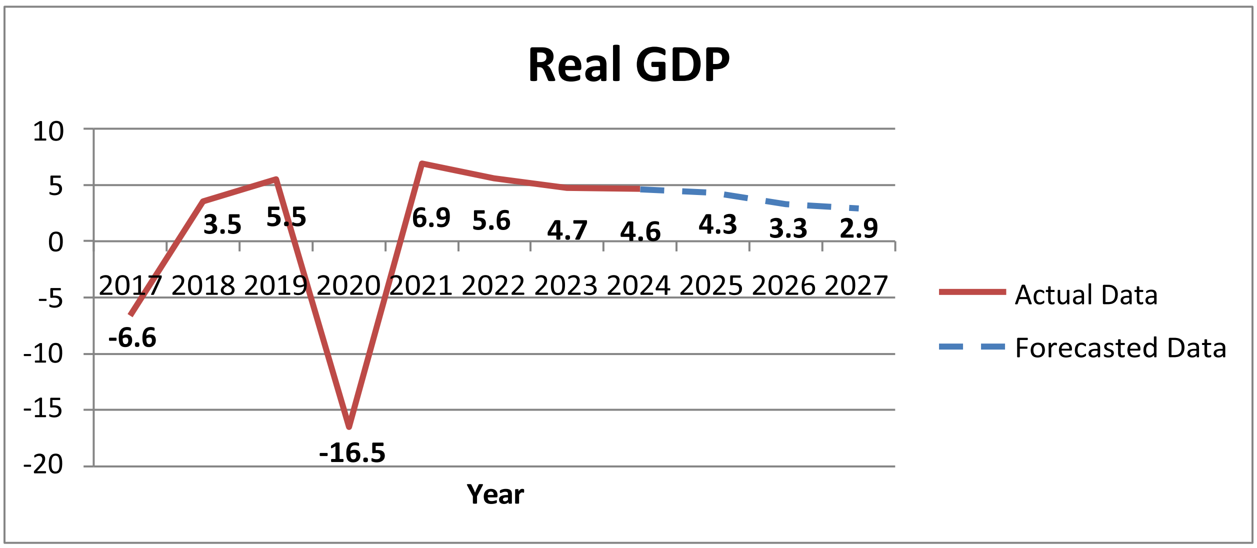


Source: Debt Unit, Ministry of Finance

VIII. Macro – Economic Performance

Being prone to global challenges and exposed to potential exogenous shocks, Dominica's Real Gross Domestic Product (GDP) is estimated to have grown by 4.7 percent in 2023 relative to a 5.6 percent expansion in 2022 (See Figure 7). With a more resilient approach, the economy continues to rebound steadily from the setbacks of geo-political and global inflationary pressures. Growth has been stimulated by increased activity in the Agricultural, Tourism and Construction sectors. This momentum is expected to continue with growth remaining above 4 percent in 2024 and 2025. Robust tourism activity and the implementation of a transformative public sector investment program that includes the construction of the International Airport, geothermal power plant and the Cable Car Project are expected to positively influence economic activity.

Figure 7: Real GDP Growth for the Period 2017 to 2027



Source: Macroeconomic Policy Unit, Ministry of Finance

Growth will also be fueled by the much-needed rehabilitation of feeder roads, agricultural inputs and the adoption of enhanced agricultural techniques aligned with robust programs. This will lead to an expected increase in production fit for both local consumption and export. Investments totaling $21.3 million for 2023 were aimed at building resilience and improving productivity with the ultimate goal of ensuring that agriculture's contribution to GDP reaches XCD 700 million by 2030.

With cruise and air transportation activities back to pre COVID-19 pandemic levels, the tourism industry is anticipated to spur growth as Dominica is being marketed as the top touristic destination in the region. There has been an increase in all activities related directly and indirectly to tourism such as transport, hotels, commerce, and services. The Central Statistical Office recorded an overall 94 percent increase in the total number of visitors. This sum of cruise ship visitors, stay over and excursionist visitors measured 250,600 in 2023 compared to 129,285 in 2022. Cruise ship passengers increased significantly to 314,503 in 2023 compared to 170,145 in 2022; while Excursionists recorded a 20 percent increase. Stay-over visitors, which totaled 74,839 in 2023 increased by 23 percent relative to 2022. As a result, the sector is projected to grow by 7.2 percent in 2024 following the growth of 25.5 percent in the previous year. Projections for 2024 suggest further strengthening of the sector with growth of 7 percent as beefed up marketing campaigns bear fruit, and the anticipated flagship hotel projects continue to come on stream.
Presently, activity in the construction sector is steady. The sector is projected to grow by 6 percent in 2024, which is consistent with an increase of 5.6 percent in 2023. A further increase of 4.9 percent is expected in 2025 fueled by the implementation of the largest public sector investment program to date and the continuation of some other major undertakings within the housing and hotel sector.

Activity in the manufacturing sector is on an upward trend beginning with slight growth in 2023 relative to a 15.9 percent expansion in 2022. This compares to an average annual decline of 4.4 percent over the period 2018 to 2021. The sector is expected to continue to expand supported by investment in small and medium size enterprises with 2024 mirroring 2023.

The wholesale and retail trade sector has seen two consecutive years of high growth. The sector expanded by 7.3 percent in 2022 and 13 percent in 2023 and estimates for 2024 suggest a further expansion of 6 percent. Growth in the sector is quite visible with an increase in the number of retail establishments. This sector contributes roughly 13 percent to GDP therefore, movements in this sector will noticeably affect the overall GDP. Figure 7 below highlights the rebound of real GDP from a historic low in 2020 and subsequent steady growth during the period of 2017 to 2027.

The consumer price index (end of period) measured 2.3 percent in 2023, which represents a 6.1 percentage point decline from its peak of 8.4 per cent in 2022. This decrease is attributed to a more moderate increase in international oil prices compared to the previous year as well as a 3.5 percent contraction in the heaviest weighted sub – index, housing and fuel. Other sub – indices also saw an ebb in their inflationary pressures; food and non-alcoholic beverages 5.1 per cent, alcoholic beverages, tobacco and narcotics 3.75 per cent, and transport 4.5 per cent.

IX. Fiscal Performance

Revenue

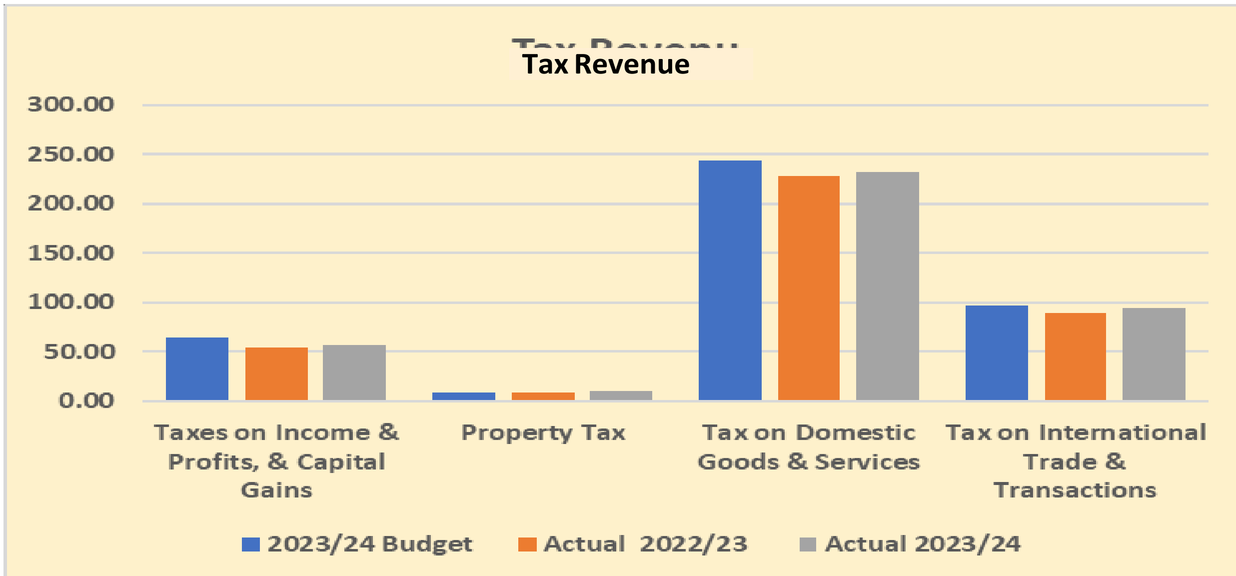
Government fiscal operations for fiscal year 2023/24 have resulted in an overall surplus of 4.4 percent of Gross Domestic Product (GDP) which is a significant improvement from the previous year's 3.7 percent deficit. This improvement is due to an increase in Tax Revenue collection with major contributions made from tax on domestic goods & services and transfers and subsidies. It should also be noted that capital revenue inflows increased by over 100 percent from the previous fiscal year. Improved performances were also realized in the Value Added Tax (Domestic) collections as well as Excise Tax on Petroleum and Customs Service Charges.

Non-tax revenue collections for 2023/2024 were 4.7 percent less than the previous fiscal year. This was due to a 28.6 percent decline in inflows from the Other Non- Tax Revenue components. This in turn has resulted to a 5.5 percent reduction in total revenue collections relative to fiscal year 2022/23.

Tax revenue

Collection for the Tax revenue component for fiscal year 2023/24 grew by 3.3 percent over that of the previous year, however only 95 percent of the budget projection was realized. Collections from all tax revenue components recorded significant to slight increases compared to FY 2022/23 and Budget Estimates. Property Tax yielded 20.6 percent and 16.8 percent increases respectively while International Trade and Transactions recorded an increase of approximately 5.5 percent compared to collections of the previous year. Increases in the International Trade and Transactions category were due to increased collection of Cruise Environmental Tax and Customs Service Charges. Taxes on Incomes and Profits grew slightly by 3.6 percent year on year reflecting growth in the collection of individual income taxes of 5.5 percent. Tax on Goods and Services yielded 95.5 percent of overall budget collections and a 2 percent increase relative to fiscal year 2022/23. This increase is reflective of increased collection in the import component of the Value Added Tax. Figure 8 below shows a comparison of the performance of the major tax categories to their budget estimates and actual revenue for fiscal year 2022/23.

Figure 8: Comparison between the Budget for 2023/24, Actuals for 2022/23, and Actuals for FY 2023/24 for the Major Tax Categories (XCD Millions)

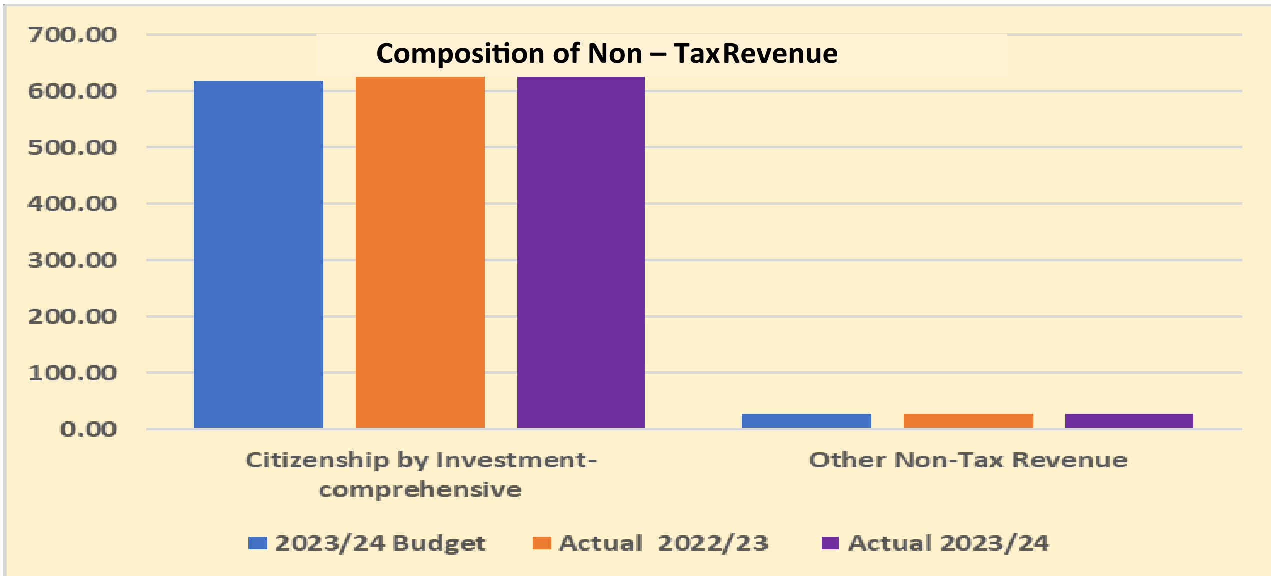


Source: Macroeconomic Policy Unit, Ministry of Finance

Non-Tax Revenue

Dominated largely by inflows from the Citizenship by Investment Programme (CBI), the shortfall in non-tax revenue has resulted in an overall slight decline in revenue collection. Fiscal year 2023/24 saw a decrease in non-tax revenue recording 3.6 percent of Budget projections, with CBI receipts accounting for 96.8 percent of total non-tax revenue. While other non-tax revenue components recorded 71 percent of budget estimates, the CBI component was on par with budget estimates and collection of 2022/23. Figure 9 below shows the composition of total non-tax revenue for fiscal years 2022/23 and 2023/24, and Budget Estimates for FY 2023/24.

Figure 9: Composition of Non-Tax Revenue (XCD Millions)



Source: Macroeconomic Policy Unit, Ministry of Finance

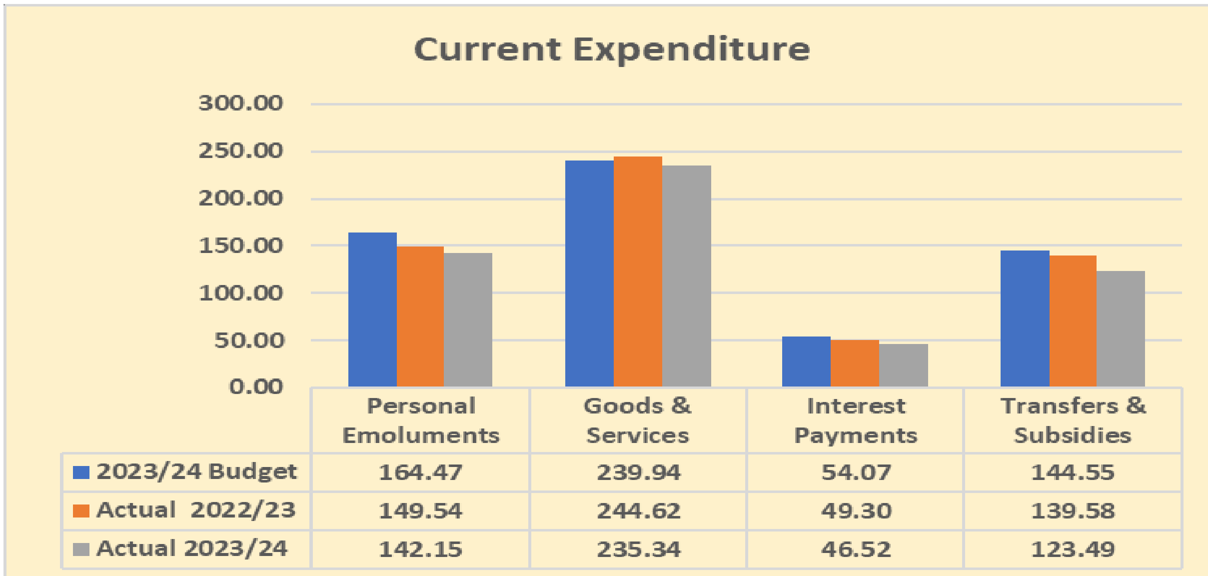
Expenditure

Total expenditure for fiscal year 2023/24 was a distance away from budget estimates recording 64 percent of the estimated figure and a reduction of 17.3 percent when compared to the previous year.

Current expenditure

Recurrent Expenditure for fiscal year 2023/2024 was margins below the budget estimates by 9.2 percent. Although Goods and Services recorded the largest expenditure for this component, it declined by 4 percent in comparison to fiscal year 2022/23 and utilized only 96 percent of its budgeted amount. Personal Emoluments which amounted to XCD $142.2 million registered 13.6 percent lower than the budgeted estimates and was 5 percent lower than expenditure for the previous year. This is attributed to a decline of Wage Refunds in the fiscal year. Transfers & Subsidies for 2023/24 exhausted 85.4 percent of budget estimates with an 11.5 percent decrease relative to previous fiscal year. Interest payments accumulated expenditure of approximately 86 percent of projections with both domestic and foreign payment recording an equal percentage of the said total. Figure 10 below shows the composition of current expenditure for fiscal years 2022/23 and 2023/24, and Budget Estimates for FY 2023/24.

Figure 10: Comparison between the Budget for 2023/24, Actuals for 2022/23, and Actuals for FY 2023/24 for Current Expenditure (XCD Millions)



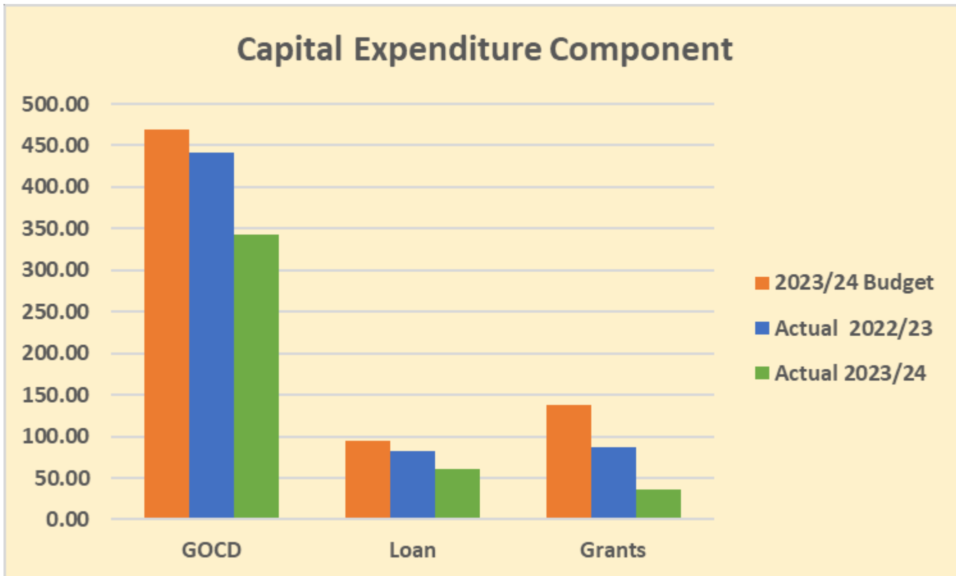
	Personal Emoluments	Goods & Services	Interest Payments	Transfers & Subsidies
2023/24 Budget	164.47	239.94	54.07	144.55
Actual 2022/23	149.54	244.62	49.30	139.58
Actual 2023/24	142.15	235.34	46.52	123.49

Source: Macroeconomic Policy Unit, Ministry of Finance

Capital Expenditure

Expenditure for fiscal year 2023/24, as reported by the Public Sector Investment Programme Unit, was XCD $439.6 million with $343.3 million financed by the government. This compares to XCD $609.8 million spent during the previous financial year largely funded by government. The 2023/24 capital expenditure witnessed significant decline in the implementation of capital projects spending only 47 percent of projections and 27.8 percent less than what was recorded in previous fiscal year (See Figure 11). Loan funds also represent a major source of funding for capital projects, accounting for XCD $60.4 million or 13.7 percent of total capital expenditure.

Figure 11: PSIP financing for 2022/23 and 2023/24 and Budget for 2023/24



Source: Macroeconomic Policy Unit, Ministry of Finance

X. Fiscal Outturn and Outlook

Fiscal operations of central government for the period July 2023 to June 2024 has resulted in a current account surplus of XCD 468.1 million or 25 percent of Gross Domestic Product (GDP). This compares to a surplus of XCD 451.1 million for the previous fiscal year. The overall balance inclusive of grants is at a deficit of XCD 80.6 million or 4.4 percent of GDP. The primary balance (after grants), the main fiscal indicator, is at a surplus of XCD 127.1 million or 6.9 percent of GDP. For the corresponding period of the previous fiscal year, the outturn reflected a primary deficit of $14.2 million or 0.8 percent of GDP.

In fiscal year 2024/25, both the overall balance and primary balance are projected to weaken to deficits of 11.2 percent and 8.4 percent of GDP respectively. This is driven mainly by an expansion of the Public Sector Investment Programme which has pushed total expenditure in spite of reductions in recurrent expenditure. A smaller deficit is projected for fiscal year 2025/26 as capital expenditures remain elevated.

Prospects

The overall level of economic activity is anticipated to remain on an expansionary path over the medium term averaging 4 percent growth annually. The output of goods and services although dampened by anticipated risks will continue to rise in fiscal year 2024/25 due to the influence of key investments in priority sectors.

Although the impact of the global COVID – 19 pandemic has eased, ongoing wars between Russia and Ukraine as well as Israel and Gaza bring some unsavory influences. Notwithstanding this, the tourism and construction sectors are expected to continue on their path of growth as the construction of various hotels and other supporting infrastructure like the Cabrits Marina and International Airport Project bear fruit. Strategic investments in agricultural training and the enhancement of agricultural inputs, livestock and crop varieties are forecasted to boost the agricultural sector. These will lead to increased and more efficient production that will be able to service the growing local and external markets. These priority sectors will impel growth and promote further economic expansion in the medium term.

The rise of economic activity anticipated in pivotal sectors must be placed within the context of the country's vulnerability to external shocks. These shocks consist of adverse weather conditions, weakening growth prospects of trading partners, global geopolitical conflicts and the potential fall-off of CBI revenues. The occurrence of these shocks would hamper the outcome of the investment plans and growth prospects.

XI. Financial Performance

The financial sector remained stable in 2023 with credit unions boasting a rise in lending activity while commercial banks improved their liquidity and non – performing loans ratios.

According to the Eastern Caribbean Central Bank, commercial banks' share of liquid assets to total assets grew by 2.3 percentage points to 50.5 per cent. Prime loan rates and deposit rates, on the other hand, remained constant with prime loan rates averaging between 8.3 per cent and 10 per cent. Competitive campaigns aimed at stimulating credit demand have aided in the continued decrease in residential and commercial mortgage rates. Notwithstanding this, lending was subdued with domestic claims (credit) decreasing by 5.6 percent to 914.3 million in 2023. This outcome was attributed to a contraction of 7.1 percent in lending to other financial corporations,
3.8 percent to businesses and households and 3.4 percent to non – profit institutions. The ratio of non – performing loans to gross loans has improved and inched closer to the ECCB's benchmark of 5 per cent. In 2023, the rate stood at 12.9 percent representing a 0.9 percent decline from the previous period. While lending activity for commercial banks tapered in 2023, commercial banks have made strides in realizing the ECCB's benchmarks.

The credit union sector in Dominica showed resilience with a 3 per cent growth in total assets between 2022 and 2023, driven by a significant $93.97M (14.2%) increase in loans and a $11.31M (23.4%) rise in fixed assets.
These gains reflect increased lending activity and investments in infrastructure, signaling recovery and adaptation post-COVID-19. However, the pandemics lingering effects, such as reduced economic activity and income disruptions, are evident in the sector's liquidity challenges. Cash on hand decreased by $600K (-7.1%), and funds held in financial institutions plummeted by $72.27M (-42.4%), highlighting potential difficulties in meeting short-term obligations.

The marginal increase in delinquent loans by $325K (0.3%) indicates that while credit unions have managed to maintain relative stability, the economic aftershocks of COVID-19 likely contributed to borrowers' financial strain. The sector's provisioning for loan losses remained steady, suggesting cautious risk management amidst uncertain conditions. Investments decreased slightly by $4.71M (-2.3%), likely reflecting market volatility or a shift in strategies to support liquidity and member needs during the recovery period.

From a capital perspective, the sector strengthened its financial foundation, with reserves increasing by $15.2M (15.1%). Institutional capital grew by $9.8M (11.4%), and other reserves surged by $5.3M (37.2%), reflecting sustained confidence and resilience. Deposits increased by $31.1M (3.3%), primarily due to a $34.4M (3.8%) rise in member deposits, showcasing trust in credit unions as safe havens during economic uncertainty. However, non-member deposits declined by $3.1M (-8%), suggesting reduced external engagement.

In summary, the COVID-19 pandemic placed pressure on liquidity and delinquency, but the sector demonstrated robust recovery with growth in total assets, deposits, and reserves. Moving forward, continued strategic focus on liquidity management, credit risk monitoring, and leveraging enhanced capital reserves will be essential to sustaining this momentum and fortifying the sector against future shocks.

XII. Security Issuance Procedures, Clearance and Settlement

The series of Securities will be listed on the Eastern Caribbean Securities Exchange (ECSE). This market operates on the ECSE trading platform for both primary issuance and secondary trading. The pricing methodology to be used for selling the securities will be a Competitive Uniform Price Auction. The ECSE is responsible for disseminating market information, providing intermediaries with market access, administering the auction process and monitoring the auctions.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will be responsible for facilitating clearance and settlement for the securities allotted. The ECCSD will ensure that funds are deposited to the account of the Government of the Commonwealth of Dominica.

The ECSE, through the Eastern Caribbean Central Securities Depository (ECCSD), will record and maintain ownership of the government securities in electronic book-entry form. The ECCSD will mail confirmation of proof of ownership letters to all investors who were successful in the auction. The ECCSD will also process corporate action on behalf of issuing governments.

Intermediaries will be responsible for interfacing with prospective investors, collecting applications for subscription and processing the same for bidding on the ECSE platform. Investors must provide the intermediaries with funds to cover the cost of the transaction. For this particular offering, investors will pay the applicable brokerage fees to the intermediaries. A list of licensed intermediaries who are members of the ECSE is provided (Appendix 1).

Successful clients will be informed of their payment obligations and the funds provided to the intermediary will be used to purchase the allotted amount.

As an issuer on the RGSM, the Government of the Commonwealth of Dominica will be subject to the rules, guidelines and procedures developed by the Regional Debt Coordinating Committee (RDCC) for the operation of the market, including ongoing reporting and disclosure requirements.

XIII. Appendices

i. Listing of Licensed ECSE Member Broker Dealers
ii. Summary of Government Fiscal Operations (XCD$ Millions)
iii. Total Public Sector Outstanding Debt as at June 2024 (XCD$ Millions)
iv. Credit Union Data as at December 31, 2022 and 2023

APPENDIX I Listing of Licensed ECSE Member Broker Dealers

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
GRENADA		
Grenada Co-operative Bank Ltd	No. 8 Church Street St, George's **Tel: (473) 440 2111** Fax: 473 440 6600 Email: info@grenadaco-opbank.com	**Principals** Aaron Logie Allana Joseph Kishel Francis **Representatives** Laurian Modeste Vonlyn Pope Aquila Pierre
ST KITTS AND NEVIS		
St Kitts-Nevis-Anguilla National Bank Ltd	P O Box 343, Central Street, Basseterre **Tel: (869) 465 2204** Fax: 869 465 1050 Email: donellec@sknanb.com	**Principal** Anthony Galloway Petronella Edmeade-Crooke **Representative** Angelica Lewis Marlene Nisbett
The Bank of Nevis Ltd	P O Box 450, Main Street Charlestown **Tel: (869) 469 5564 / 5796** Fax: 869 469 5798 E mail: info@thebankofnevis.com	**Principal** Kimala Swanston **Representative** Denicia Small
SAINT LUCIA		
Bank of St Lucia Ltd	5th Floor, Financial Centre Building 1 Bridge Street, Castries **Tel: (758) 456 6826 / 457 7233** Fax: 758 456 6733	**Principals** Medford Francis Lawrence Jean Arleta Rate-Mitchel **Representatives** Yasmane St Marthe Marcia Jn Baptiste

INSTITUTION	CONTACT	ASSOCIATED PERSONS
SAINT LUCIA		
First Citizens Investment Services Ltd	P.O. Box 1294, John Compton Highway Sans Souci, Castries **Tel: (758) 450 2662** Fax: 758 451 7984 Website: www.firstcitizenstt.com/fcis E-mail: invest@firstcitizensslu.com	**Principals** Margaret Cox Gale Cumberbatch **Representative** Nayeebah St Prix Dominic Mauricette Michelle Casseau-Felicien Trecia Anne Henry
ST VINCENT AND THE GRENADINES		
Bank of St Vincent and the Grenadines Ltd	Reigate, P O Box 880, Kingstown **Tel: (758) 452-4125** E-mail: dwilliams@bosvg.com	**Principals** Monifa Latham Laurent Hadley **Representatives** Patricia John Chez Quow Tabisha Joseph
First Citizens Investment Services Ltd	Second Floor, Lewis Pharmacy Building, Corner of James and Middle, Kingstown **Tel: (758) 450 2662** Fax: 758 451 7984 Website: www.firstcitizenstt.com/fcis E-mail: invest@firstcitizensslu.com	**Principal** Natika Adams **Representatives** David Gavery Alma Richardson

APPENDIX II Summary of Government Fiscal Operations (XCD Millions)

	Actual 2022/23	Actual 2023/24	Estimate 2024/25	Projections 2025/26	Projections 2026/27
Total Revenue + Grants	**1,129.3**	**1,067.7**	**1,320.1**	**1,469.2**	**1,147.3**
Total Revenue	**1,042.8**	**1,033.8**	**1,207.6**	**1,317.9**	**1,083.1**
Current Revenue	1,034.2	**1,015.6**	**1,202.5**	**1,312.8**	**1,078.0**
Tax Revenue	380.8	**393.3**	**414.1**	**430.6**	**445.7**
Taxes on Income & Profits, & Capital Gains	54.4	56.3	63.7	66.2	68.5
Property Tax	8.7	10.5	10.9	11.3	11.7
Tax on Domestic Goods & Services	228.4	232.5	244.2	253.9	262.8
Tax on International Trade & Transactions	89.2	93.9	95.4	99.2	102.6
Non-Tax Revenue	653.3	**622.3**	**788.4**	**882.1**	**632.3**
Citizenship by Investment	625.3	602.3	760.0	852.6	601.7
Other Non-Tax Revenue	28.0	20.0	28.4	29.5	30.6
Capital Revenue	8.6	18.2	5.2	5.2	5.2
Grants	86.5	33.8	112.4	151.2	64.2
Total Expenditure	1,192.8	**987.1**	**1,540.6**	**1,647.6**	**1,258.7**
Current Expenditure	583.0	**547.5**	**605.7**	**604.1**	**610.6**
Personal Emoluments	149.5	142.2	167.1	169.3	175.7
Goods & Services	244.6	235.3	239.9	237.6	238.3
Interest Payments	49.3	46.5	54.1	52.1	52.1
Transfers & Subsidies	139.6	123.5	144.6	145.1	144.5
Capital Expenditure	**609.8**	**439.6**	**934.9**	**1,043.4**	**648.1**
GOCD	441.1	343.3	640.1	748.7	498.9
Loan	82.1	60.4	182.3	143.5	85.1
Grants	86.5	35.9	112.4	151.2	64.2
Current Account Balance	**451.1**	**468.1**	**596.8**	**708.7**	**467.4**
Overall Balance (Incl. Grants and Net Lending)	**(63.5)**	**80.6**	**(220.5)**	**(178.4)**	**(111.4)**
OB % GDP	**-3.7**	**4.4**	**-11.2**	**-8.5**	**-5.1**
Primary Balance	**(14.2)**	**127.1**	**(166.4)**	**(126.3)**	**(59.3)**
PB % GDP	**-0.8**	**6.9**	**-8.4**	**-6.0**	**-2.7**
Nominal GDP	**1,709.0**	**1,844.0**	**1,972.0**	**2,088.0**	**2,196.0**

Source: Macroeconomic Policy Unit, Ministry of Finance

APPENDIX III **Total Public Sector Outstanding Debt As at June 2024 (XCD$ millions)**

	2019/20	2020/21	2021/22	2022/23	2023/24	% change
1. TOTAL OUTSTANDING Debt	1331.9	1470.3	1565.7	1618.3	1612.5	-0.4
GDP Figures	1506.0	1430.0	1601.0	1798.0	1844.0	2.6
2. OFFICAL DEBT	1331.9	1470.3	1565.7	1618.3	1612.5	-0.4
% GDP at market prices	88.4	102.8	97.8	90.0	87.4	-2.8
A. **Central Government**						
% GDP at market prices	77.8	92.0	88.4	81.8	79.8	-2.4
Outstanding Debt	1171.0	1315.7	1415.1	1471.3	1472.4	0.1
- Domestic	540.9	520.7	521.3	530.4	531.7	0.3
- External	630.1	794.9	893.7	940.9	940.6	0.0
- Treasury Bills/Notes	26.0	29.9	32.0	32.0	32.0	0.0
- Bonds	106.5	95.5	97.7	101.3	89.2	-11.9
- Loans	497.6	669.5	764.1	807.6	819.4	1.5
B. **Government Guaranteed**						
% GDP at market prices	10.7	10.8	9.4	8.2	7.6	-7.1
Outstanding Debt	160.9	154.6	150.6	147.0	140.1	-4.7
- Domestic	69.0	67.9	65.1	68.9	66.2	-3.9
- External	91.9	86.8	85.5	78.1	73.9	-5.4
TOTAL (Domestic)	609.9	588.6	586.5	599.3	597.9	-0.2
TOTAL (External)	722.0	881.7	979.2	1019.0	1014.5	-0.4

Source: Debt Unit, Ministry of Finance

APPENDIX IV **Credit Union Data as at December 31, 2022 & 2023**

	TOTAL 2022	TOTAL 2023	Variance
ASSETS			
All Amounts in Eastern Caribbean Dollars			
1. CASH ON HAND	8,498,539	7,898,343	(600,196)
2. SAVINGS, CHECKING OR CURRENT ACCOUNTS IN OTHER FINANCIAL INSTITUTIONS	170,537,351	98,267,823	(72,269,529)
A. In Territory	149,012,809	93,979,347	(55,033,462)
B. In Other ECCU Territories	20,149,114	4,288,476	(15,860,639)
C. Outside the ECCU Area			
3. LOANS	660,703,545	754,670,017	93,966,472
4. PROVISION FOR LOAN [illegible]	49,555,511	49,392,387	(163,124)
Non Performing Loans>12 months			-
Total Delinquent Loans	96,535,698	96,861,407	325,709
5. INVESTMENTS	206,224,029	201,514,798	(4,709,231)
CLICO/BAICO INVESTMENTS			
Provision for Investments			-
6. FIXED ASSETS	48,416,117	59,728,073	11,311,955
ACCUMULATED DEPRECIATION	35,596,460	38,154,544	2,558,084
			-
7. OTHER ASSETS	11,450,895	15,508,468	4,057,573
8. TOTAL ASSETS	1,056,274,965	1,088,195,134	31,920,169
LIABILITIES AND EQUITY			
Amounts in Eastern Caribbean Dollars			
9. DEPOSITS	941,269,142	972,357,869	31,088,727
A. Members' Deposits:	897,776,528	932,140,166	34,363,638
B. Non-Members Deposits:	38,912,895	35,805,807	(3,107,088)
C. Accrued Interest on Deposits:	4,579,719	4,411,895	(167,824)
D. Withdrawable or leveraged shares:			-
			-
10. BORROWINGS	1,322,416	1,191,957	(130,459)
			-
11. OTHER LIABILITIES TO RESIDENTS	4,854,165	1,817,419	(3,036,746)
			-
12. OTHER LIABILITIES TO NON-RESIDENTS	8,305,402	12,857,339	4,551,936
			-
13. CAPITAL & RESERVES	100,523,839	115,674,123	
A. Institutional Capital	86,265,126	96,112,551	9,847,425
B. Other Capital & Reserves	14,258,713	19,561,572	5,302,859
			-
14. TOTAL CAPITAL & LIABILITIES	1,056,274,964	1,103,898,707	47,623,743

Source: Financial Services Unit, Ministry of Finance