

*GOVERNMENT OF
ST. VINCENT AND THE GRENADINES*



DEBT PORTFOLIO REVIEW 2025

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ACRONYMS

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

I. EXECUTIVE SUMMARY

The disbursed outstanding public debt of St. Vincent and the Grenadines increased during 2025 as the Government continued its capital spending on a number of major reconstruction and infrastructure projects in response to the aftermath of the eruption of La Soufriere Volcano (2021) and the impact of Hurricane Beryl (2024). At the end 2025, total disbursed outstanding public debt stood at EC\$3.516 billion compared to EC\$3.127 billion recorded in 2024. This figure represented an increase of 12.4 percent, driven principally by an expansion in the external component of the overall debt contracted by the Central Government. External debt amounted to EC\$2.608 billion, and represented a sharp increase of 19.5 percent over the corresponding figure in 2024. Conversely, domestic debt amounted to EC\$0.908 billion.

Notwithstanding the increase in the overall debt level and the corollary rise in the debt/GDP ratio, it is anticipated that the increased spending via borrowing will contribute to bolstering the country's resilience to the impacts of natural disasters and at the same time improve the economy's growth potential over the medium-term. Major capital projects implemented include: - the Port Modernization; the Acute Referral Hospital; the Road Rehabilitation; the Sandy Bay Sea Defense; and other Climate Resilience projects. The Government also implemented counter-cycle fiscal policy by bolstering government spending as a safety net mechanism which provided income support to vulnerable families affected by the impact of Hurricane Beryl in 2024.

The structure of the debt is predominantly highly concessional and characterized by long maturities and relatively low interest rates. Multilateral creditors accounted for 63.6 percent of all external debt, whilst bilateral creditors represented 25.6 percent. The major creditors within the external debt portfolio are: - Caribbean Development Bank (29.9 percent), International Development Association (29.4 percent), and the Export-Import Bank (18.8 percent) of China (Taiwan).

During 2025, total loan disbursements from domestic and external creditors amounted to EC\$478.0 million and the issuance of bond securities amounted to EC\$175.3 million. Debt service cost amounted to EC\$333.4 million, an increase of 10.6 percent over 2024 with principal repayments increasing by 6.7 percent to EC\$213.7 million and interest payments by 17.6 percent to EC\$119.7 million.

2. INTRODUCTION

The annual review of the Public Debt Portfolio of the Government of St. Vincent and the Grenadines (GOSVG) is done to promote debt transparency and accountability. The publication of this review is grounded in the government's stated debt management objective enshrined in the Medium-Term Debt Management 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 31st December 2025 and is compared with end of year data for 2024. 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 2015 - 2025. The Ministry of Finance records debt and generates reports using a new debt management software called Commonwealth Meridian.¹

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

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

3. INSTITUTIONAL AND LEGAL FRAMEWORK

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

Most of the borrowing done during the year was authorized by existing legislation (see appendix VIII). Borrowing outside of this purview that required additional legal authority were the Public Sector Investment Programme Loan Act No. 2 of 2025, which provided the authority for debt raising activities in the sum of \$150.0 million passed in the House of Assembly on the 17th of January 2025. This amount was however amended in the House of Assembly on the 8th of August 2025 by Act No. 14 of 2025 from \$150.0 million to \$200.0 million. The Resolution of the Parliament passed in the

House of Assembly on 17th January 2025 established the limit of \$85 million for the Overdraft.

4. TRANSPARENCY AND ACCOUNTABILITY

The Government has adopted a system for strengthening the institutional framework for transparency, accountability and monitoring of fiscal matters. As a result, the fiscal position of the government is reported monthly to the Cabinet. Additionally, the fiscal and debt positions are reported annually in the Government's Estimates of Revenue and Expenditure and quarterly fiscal reports and debt reports are available via the local media and the Government's website. Furthermore, efforts have been recently adopted to strengthen our fiscal oversight with the establishment of the "*FISCAL RESPONSIBILITY FRAMEWORK*" - *A rules-based fiscal framework for St. Vincent and the Grenadines*" published in the Government Gazette on the 7th day of January 2020 and update approved by Cabinet on May 13, 2020. The ECCB also conducts quarterly and annual economic and financial reviews, which are published across the region. Article IV Country Surveillance Reviews conducted by the IMF are also published and are

available on the government's website and the Fund's external website as well. Further, efforts are being made to have the Audited Reports of the Government available on a timely basis. The Government's Accounts for fiscal year 2022 was laid in the House of Assembly on the 6th March 2025.

The Ministry of Finance, Economic Planning and Information Technology seeks to establish a client-oriented environment conducive to the attainment of sustainable economic development and improvement of the quality of life of all citizens of St. Vincent and the Grenadines through sound economic management and the promotion of good governance. The main objective of the Government is to maintain a stable and productive economy, with a focus on

education and training, enhanced business competitiveness, further tax reductions, prudent debt management and fiscal consolidation.

5. PUBLIC DEBT PROFILE

Total disbursed outstanding public debt as at 31st December, 2025 stood at \$3.516 billion (109.6 percent of GDP), when compared with \$3.127 billion in 2024. Central Government debt amounted to \$3.450 billion with Public Corporations/Guaranteed debt amounted to \$65.7 million. The Debt/GDP ratio has increased by 7.8 percentage points from 101.8 percent to 109.6 percent.

The structure of the debt portfolio has tilted further towards external borrowings during 2025, with central government external debt increasing by 19.5 percent to \$2.615 billion, whilst domestic debt has declined by 3.7 percent to \$900.9 million. As a result, external debt accounted for 74.4 percent of total public debt at the end of 2025, compared to 70.1 percent in 2024.

This shift is consistent with the Government's Medium-Term Debt Strategy, which prioritizes concessional external financing over the more expensive domestic borrowing. External borrowing

generally offers lower interest rates and longer maturities, thereby reducing debt service costs and refinancing risk.

Chart 1 below shows that Central Government debt has been steadily increasing and remains the dominant component of the overall debt portfolio. This has been driven by multilateral borrowings

TABLE 1: TOTAL DEBT BY RESIDENCY

| | 2025 | 2024 | |
|--------------------------------|----------------|----------------|---------------|
| | \$ million | | %Change |
| Ext Central Gov't | 2608.12 | 2183.44 | 19.45% |
| Dom Central Gov't | 842.36 | 895.23 | -5.91% |
| Total Central Gov't | 3450.48 | 3078.67 | 12.08% |
| Ext Public Corp | 7.26 | 9.16 | -20.78% |
| Dom Public Corp | 58.40 | 39.99 | 46.04% |
| Total Public Corp | 65.66 | 49.15 | 33.58% |
| TOTAL DEBT | 3516.14 | 3127.82 | 12.42% |
| | % of total | | |
| Ext Central Gov't/GDP | 81.27% | 71.05% | 14.38% |
| Dom Central Gov't/GDP | 26.25% | 29.13% | -9.90% |
| Total Central Gov't/GDP | 107.51% | 100.18% | 7.32% |
| Ext Public Corp/GDP | 0.23% | 0.30% | -24.60% |
| Dom Public Corp/GDP | 1.82% | 1.30% | 39.97% |
| Total Public Corp/GDP | 2.05% | 1.60% | 27.87% |
| TOTAL DEBT/ GDP | 109.56% | 101.78% | 7.64% |

TABLE 2: SELECT RISK INDICATORS OF THE PORTFOLIO

| Creditor Residency | Measures | 2025 | 2024 |
|--------------------|-----------------------|-------|-------|
| External | Average Interest Rate | 2.56 | 2.85 |
| | ATM | 10.27 | 10.16 |
| | ATR | 8.01 | 8.62 |
| Domestic | Average Interest Rate | 4.34 | 3.93 |
| | ATM | 3.51 | 3.22 |
| | ATR | 3.51 | 3.22 |
| GRAND TOTAL | Average Interest Rate | 3.00 | 3.18 |
| | ATM | 8.58 | 8.09 |
| | ATR | 6.88 | 7.01 |

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earmarked generally for the budget support sector, as a direct response to impact of the Covid-19 pandemic; the eruption of the La Soufriere volcano in 2021 and most recently by Hurricane Beryl in 2024. Significant increases also occurred in the maritime sector due to the construction of the Modern Port project.

The weighted average interest rate and the corresponding average time to maturity of the portfolio have improved over the period under consideration. However, the average time to refixing has deteriorated slightly (See table 2). The major currencies in the portfolio are the USD 46.3 percent, XCD 37.4 percent, Euro 8.3 percent and XDR 7.3 percent. The Kuwait Dinar and the Trinidad and Tobago dollar accounted for the remaining 0.64 percent, (See chart 5). Total public debt by instrument type shows that the portfolio is financed predominantly via loans then by the issuance of debt securities. Chart 7 below indicates that borrowings have closely followed the MTDS recommendations, with the majority of borrowing being contracted in fixed interest rate. At the end of 2025, some 69.7 percent of all debt instruments had a fixed interest rate with 68.8 percent of instruments having maturities greater than 10 years, (See chart 8 and chart 9 respectively). Debt instruments maturing beyond 10 years as of 2025 represented 96.4 percent of the portfolio with the remaining 3.6 percent being short term debt.

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CHART 1: TOTAL PUBLIC DEBT BY PORTFOLIO TYPE

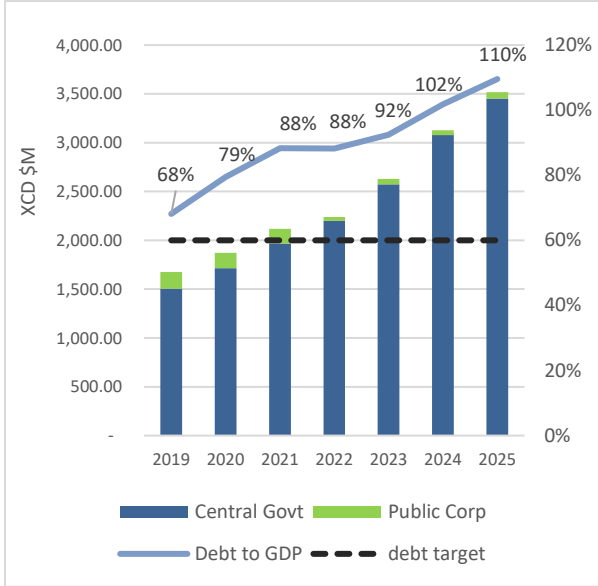


CHART 2: TOTAL PUBLIC DEBT BY SOURCE OF FUNDS

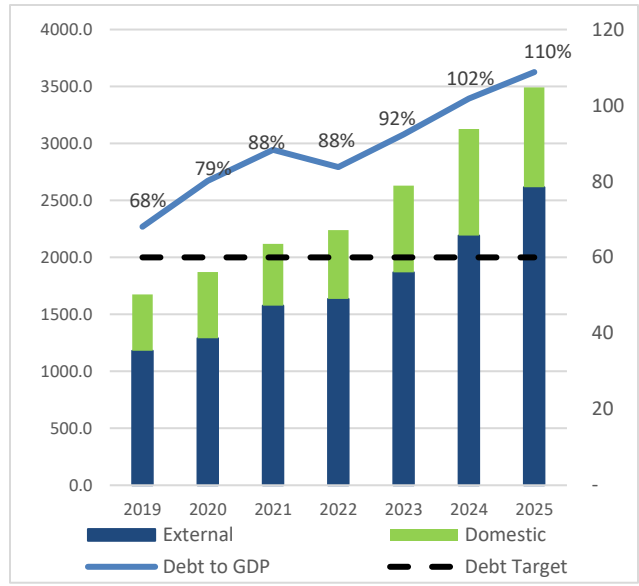


CHART 3: TOTAL PUBLIC DEBT BY CURRENCY COMPOSITION

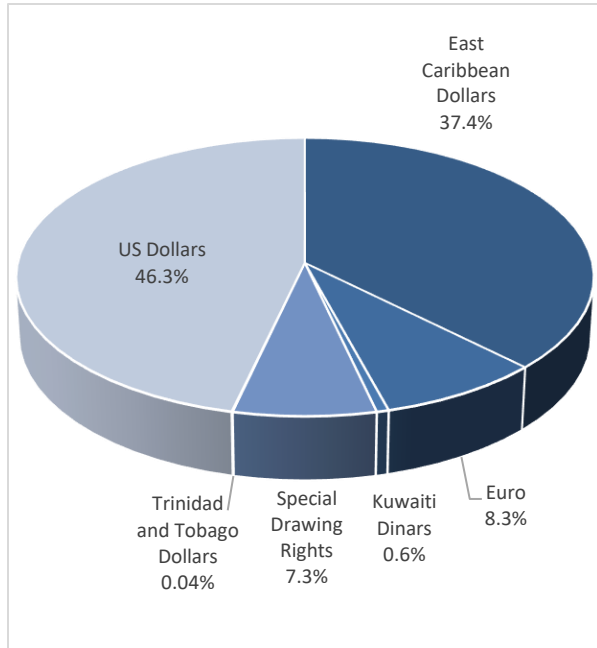


CHART 4: TOTAL PUBLIC DEBT BY INSTRUMENT TYPE

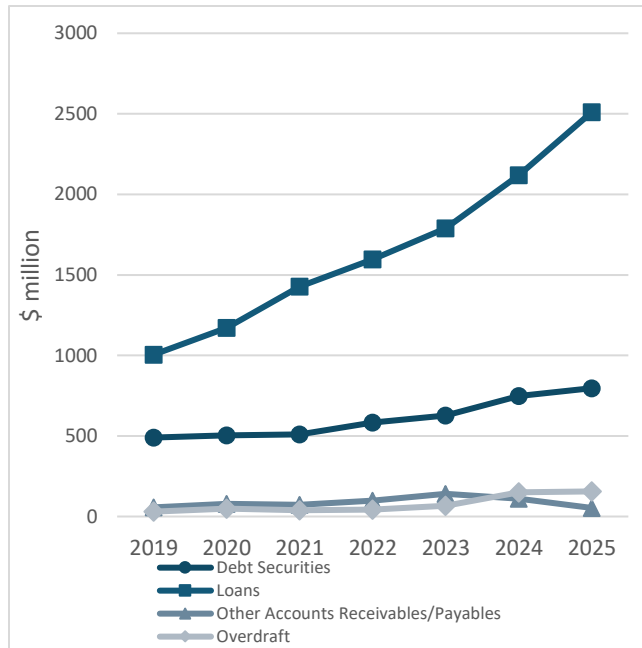


CHART 5: TOTAL DEBT BY INTEREST RATE TYPE

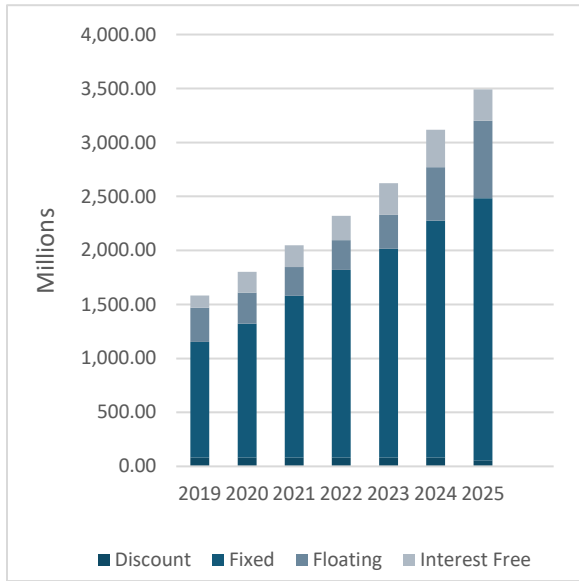


CHART 6: TOTAL DEBT BY REMAINING MATURITY TERM

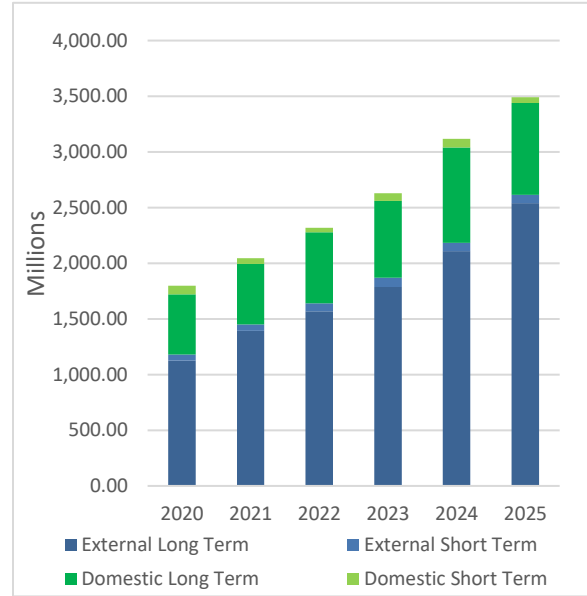


CHART 7: TOTAL PUBLIC DEBT BY REDEMPTION COMPOSITION

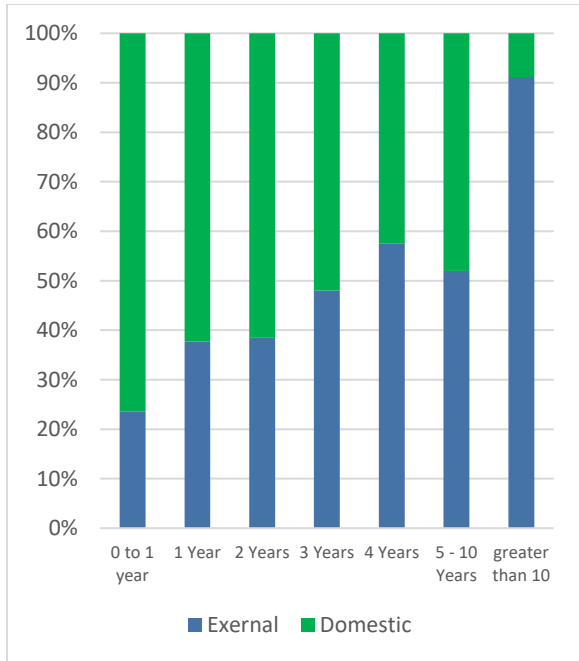
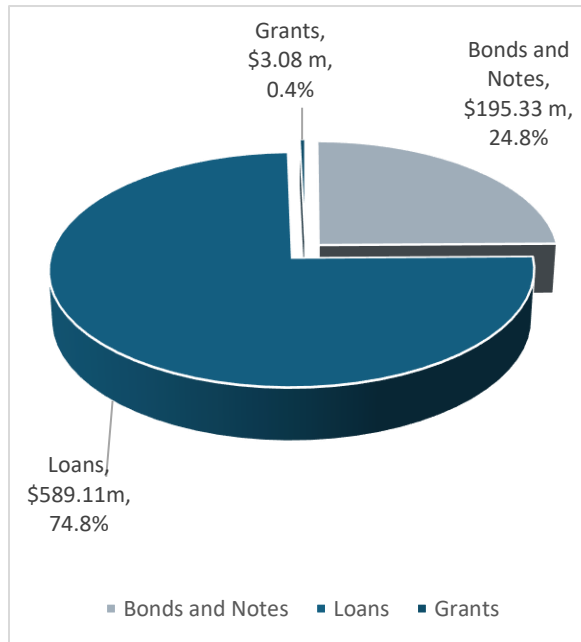


CHART 8: 2025 DISBURSEMENTS BY INSTRUMENT TYPE



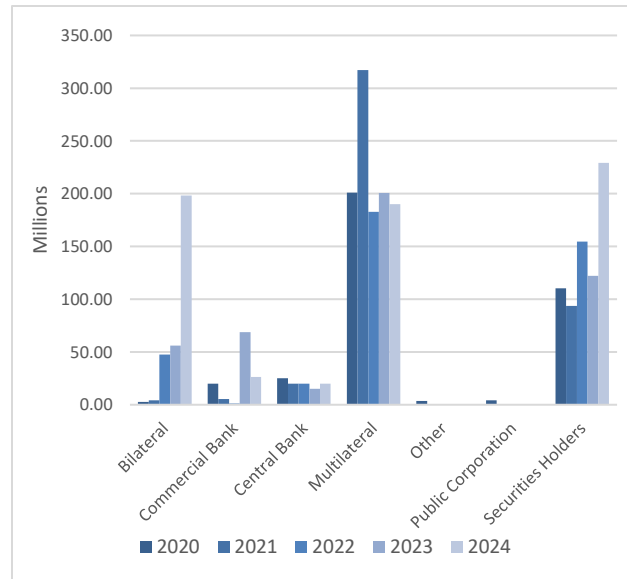
Total loan disbursements in 2025 amounted to \$478.0 million, securities receipts (excluding treasury bill re-issuance) of \$175 million and Grants of \$3.1 million. Over the

years multilateral and bilateral financing have significantly increased as well as financing from securities holders.

Multilateral financing has significantly increased due to a plethora of un-planned borrowing decisions in response to external shocks such as the Covid-19 pandemic; the eruption of the La Soufriere Volcano and most recently in 2024, the aftermath of Hurricane Beryl together with significant spending to finance the Modern Port project. Conversely, bilateral financing was used to finance a number of other capital projects such as the Acute Referral Hospital; and the Road Rehabilitation project among others.

The total debt service cost amounted to \$333.4, comprised of principal repayments of \$213.7 million and interest payments of \$119.7 million. Contribution to the Sinking Fund amounted to \$12.8 million.

CHART 9: 2025 DISBURSEMENTS BY CREDITOR CATEGORY

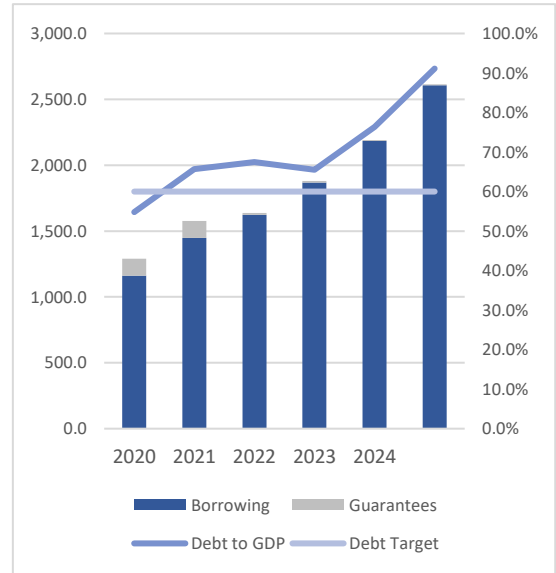


5.1 External Public Debt

At the end of 2025, total external debt amounted to \$2.615 billion (85.1 percent of GDP), an increase of 19.3 percent from \$2.192 billion recorded in 2024. Central Government debt stood at \$2.608 billion (81.3 percent of GDP), an increase of 19.5 percent from \$2.183 billion in 2024, driven primarily by disbursements on loans earmarked for the financing of several large projects and emergency financing facilities.

Central Government debt has been steadily increasing over the last five years driven by increased borrowings from both multilateral and bilateral creditors. Conversely, Public Corporation debt stood at \$7.3 million (0.2 percent of GDP), a decrease of 20.7 percent from \$9.2 million recorded in 2024. Debt instruments

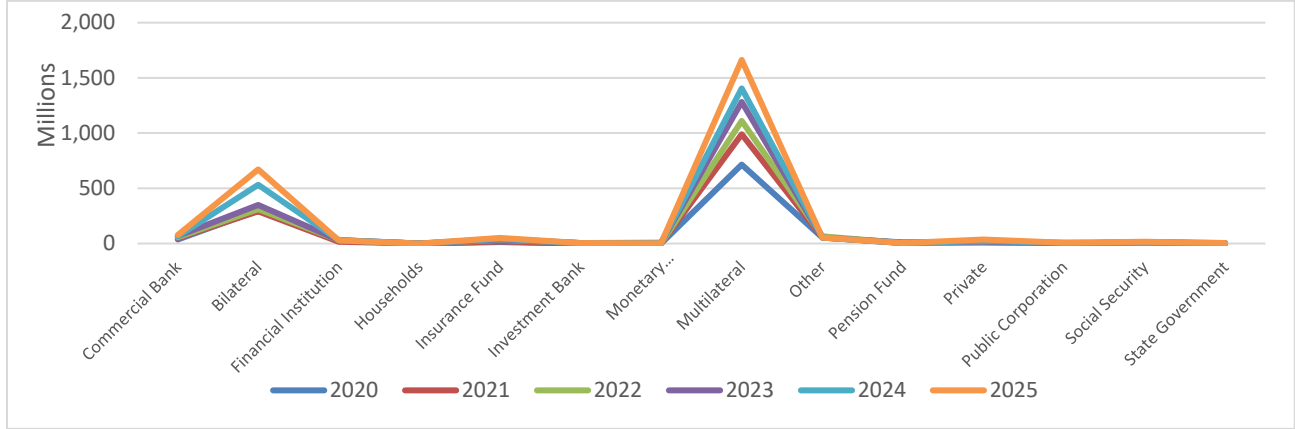
CHART 10: EXTERNAL DEBT BY PORTFOLIO



SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

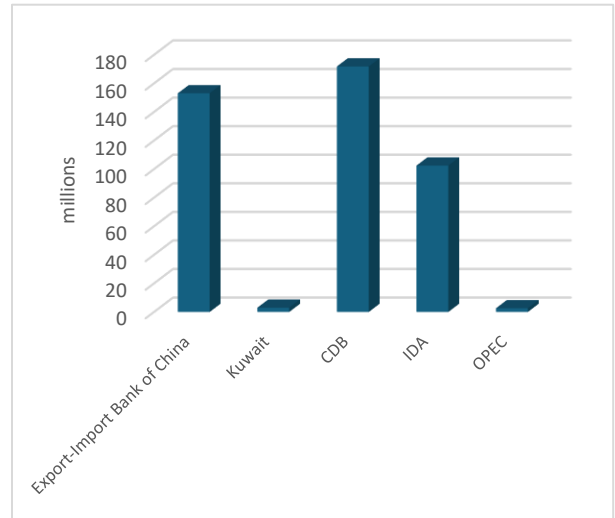
with maturities of at least 10 years represented 97.1 percent of the portfolio with the remaining 2.9 percent representing being short-term debt.

CHART 11: EXTERNAL DEBT BY CREDITOR CATEGORY 2020-2025



External disbursements on loans during the year amounted to \$433.0 million; with 63.9 percent from multilateral creditors and 36.1 percent from bilateral creditors. Of the multilaterals, The CDB accounted for 39.7 percent, World Bank (IDA) 23.7 percent and OPEC Fund for International Development the remaining 0.6 percent. On the bilateral side/creditors: - The Export-Import Bank of China (Taiwan) accounted for 35.4 percent and Kuwait Fund for Arab Development 0.6 percent.

CHART 12: EXTERNAL DISBURSEMENT BY CREDITOR



Significant disbursements were recorded on the Disaster Risk Management Sector Policy Based Loan from CDB totaling \$81.0 million. Other major disbursements from CDB were on the Port Modernization Project totaling \$39.7 million and the Beryl Immediate Response loan totaling \$15.9 million. Significant disbursements also accrue from EXIM-Bank for the Port Modernization Project, the Road Rehabilitation project and the Acute Referral Hospital totaling \$53.2 million, \$54.0 million and \$45.9 million respectively. Finally, the IDA’s funding projects that received significant disbursements were the Beryl Emergency Resilient Project in the amount of \$61.7 million and the

Volcano Eruption Emergency Project (VEEP) in the amount of \$19.9 million. Other external disbursements received can be seen in Appendix II.

There was no new debt contracted by any Public Corporation during 2025 and all Public Corporations serviced their debt obligations on a timely basis.

5.1.1 Creditor Category

The composition of the stock of debt remained showed that 63.6 percent of the external debt portfolio outstanding to multilateral creditors. When combined with bilateral creditors, 89.2 percent of the external portfolio, an increase of 19.9 percent, represented debt financed on highly concessional terms. Consequently, the average interest rate on the portfolio declined from 2.85 percent in 2024 to 2.56 percent in 2025. The average time to maturity also lengthened slightly from 10.16 years to 10.27 years, indicating that new borrowing was secured largely on concessional terms. This translates into low-cost, low-risk debt instruments contributing to a longer and smoother external debt repayment profile.

TABLE 3: TOTAL EXTERNAL DEBT BY CREDITOR CATEGORY

| Category | 2025 | % of Total | 2024 | % of Total | Change |
|--------------|---------|------------|---------|------------|--------|
| Multilateral | 1662.33 | 63.6 | 1412.91 | 64.4 | 17.7% |
| Bilateral | 669.60 | 25.6 | 531.62 | 24.2 | 26.0% |
| Securities | 280.55 | 10.7 | 241.93 | 11.0 | 16.0% |
| Commercial | 1.77 | 0.1 | 2.56 | 0.1 | -30.9% |
| Other | 1.06 | 0.0 | 3.58 | 0.2 | -70.4% |
| Total | 2615.38 | 100.0 | 2192.60 | 100.0 | 19.3% |

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

5.1.2 Creditor Composition

The CDB, World Bank, EXIM Bank and Securities holders remain the principal source of external financing, which collectively constitute 88.8 percent of the portfolio. The CDB and the World Bank continue to be the largest creditors with a share of 29.9 and 29.7 percent respectively.

TABLE 4: EXTERNAL DEBT OUTSTANDING BY CREDITOR

| Creditor Name | 2025 (\$M) | % of Total | 2024 (\$M) | % of Total | % Change |
|---------------------------------------|-----------------|---------------|-----------------|---------------|--------------|
| Securities | 280.57 | 10.7 | 242.93 | 11.1 | 15.5% |
| ALBA Bank/ El Fondo | 131.94 | 5.0 | 137.29 | 6.3 | -3.9% |
| Caribbean Development Bank | 783.05 | 29.9 | 637.31 | 29.1 | 22.9% |
| CARICOM Development Fund | 22.98 | 0.9 | 26.28 | 1.2 | -12.6% |
| Damien Shipyard Group | 1.06 | 0.0 | 3.58 | 0.2 | -70.4% |
| Demerara Bank Limited | 1.77 | 0.1 | 2.56 | 0.1 | -30.9% |
| Export-Import Bank of China | 491.05 | 18.8 | 344.09 | 15.7 | 42.7% |
| Government of Trinidad and Tobago | 11.04 | 0.4 | 11.04 | 0.5 | 0.0% |
| International Development Association | 767.63 | 29.4 | 657.95 | 30.0 | 16.7% |
| International Monetary Fund | 69.17 | 2.6 | 69.97 | 3.2 | -1.1% |
| Intl Bank for Reconstruction and Dev. | 7.37 | 0.3 | 7.53 | 0.3 | -2.1% |
| Kuwait Fund for Arab Economic Dev. | 20.1 | 0.8 | 19.24 | 0.9 | 4.5% |
| Mega International Bank | 11.57 | 0.4 | 13.11 | 0.6 | -11.7% |
| OPEC Fund for International Dev. | 12.14 | 0.5 | 13.1 | 0.6 | -7.3% |
| U S Agency for International Dev. | 0.47 | 0.0 | 1.38 | 0.1 | -65.9% |
| UK Export Finance | 3.48 | 0.1 | 5.46 | 0.2 | -36.3% |
| SUBTOTAL | 2,615.38 | 100.0 | 2,192.60 | 100.0 | 19.3% |

Source: CIDMU, Ministry of Finance and Economic Planning

The CDB remained the single largest creditor, accounting for 29.9 percent of external debt. The Bank provided significant disbursements including \$81.0 million for a Disaster Risk Management Sector Policy-Based Loan; \$34.9 million for the Port Modernization Project; and \$13.5 million for a Hurricane Beryl Immediate Response Loan. Disbursement from CDB represented 39.7 percent of total portfolio disbursements.

The EXIM-Bank also provided a bridging loan for the Port Modernization project in which disbursements during the period amounted to \$53.2 million. The Road Rehabilitation Project and the Acute Referral Hospital received \$54.0 million and \$45.9 million respectively. Disbursements from the EXIM-Bank represented 35.4 percent of total disbursements.

The World Bank Group (IDA and IBRD) share of the portfolio amounted to 29.7 percent. Major disbursements included the Beryl Emergency Resilient Project in the amount of \$61.7 million and the Volcanic Eruption Emergency Project (VEEP) in the amount of \$19.9 million.

5.1.3 Instrument type

At the end of the period under review, loans totaled \$2.334 billion representing 89.3 percent of the total external debt portfolio, an increase of 19.7 percent when compared with \$1.950 billion over the comparative period in 2024. This is advantageous from a risk perspective as loans, especially from multilateral and bilateral creditors, generally carry lower interest rates and longer maturities than market-based instruments. The stock of securities during the period increased to \$280.6 million from \$241.9 million in 2024.

TABLE 5: EXTERNAL DEBT BY INSTRUMENT TYPE

| EXTERNAL DEBT BY INSTRUMENT TYPE | DOD 2025 | % OF TOTAL | DOD 2024 | % OF TOTAL | Change |
|----------------------------------|----------------|--------------|----------------|--------------|--------------|
| | \$M | | \$M | | |
| Loans | 2334.76 | 89.3 | 1950.67 | 89.0 | 19.7% |
| Securities | 280.55 | 10.7 | 241.93 | 11.0 | 16.0% |
| Bonds & Notes | 231.84 | 8.9 | 177.54 | 8.1 | 30.6% |
| T. Bills | 48.71 | 1.9 | 64.39 | 2.9 | -24.4% |
| TOTAL | 2615.38 | 100.0 | 2192.60 | 100.0 | 19.3% |

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

5.1.4 Economic Sector

Hurricane Beryl caused widespread destruction across the Southern Grenadines and other parts of the country. The Global Report Post Disaster Damage Estimation (GRADE) report by the World Bank indicated that total economic damages and losses exceeded US\$230.6 million, equivalent to approximately 22 percent of GDP². Consequently, substantial borrowing in 2025 was directed towards disaster risk management and recovery initiatives including reconstruction, housing and social protection. In addition to continued spending for climate resilience and key infrastructure such as the

²

https://finance.gov.vc/finance/images/PDF/Publications/GRADE_Report_St_Vincent_and_the_Grenadines_HU_Beryl_2024_FOR_PUBL_v2.pdf

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Port Modernization Project, the Acute Referral Hospital and Road Rehabilitation, all driving the increases in the Budget Support, Multisector, Maritime, Roads and Bridges, Health and Social Welfare economic classification sectors of the debt portfolio during 2025. The most significant of which was Health and Social Welfare.

TABLE 6: EXTERNAL DEBT BY ECONOMIC SECTOR

| Economic Sector | 2025 \$ | % of Total | 2024 \$ | % of Total | Change % |
|--------------------------|-----------------|---------------|-----------------|---------------|--------------|
| Agriculture | 1.73 | 0.1 | 1.73 | 0.1 | 0.0% |
| Air Transport | 182.97 | 7.0 | 192.07 | 8.8 | -4.7% |
| Balance of Payments | 38.94 | 1.5 | 41.2 | 1.9 | -5.5% |
| Budget Support | 632.30 | 24.2 | 505.46 | 23.1 | 25.1% |
| Defense | 21.03 | 0.8 | 12.26 | 0.6 | 71.5% |
| Education & Training | 120.17 | 4.6 | 110.33 | 5.0 | 8.9% |
| Energy (Electricity) | 9.70 | 0.4 | 11.25 | 0.5 | -13.8% |
| Finance, Insurance, Etc. | 38.35 | 1.5 | 44.99 | 2.1 | -14.8% |
| General | 29.35 | 1.1 | 30.24 | 1.4 | -2.9% |
| Health & Social Welfare | 180.17 | 6.9 | 134.27 | 6.1 | 34.2% |
| Housing & Urban Develop. | 1.77 | 0.1 | 2.56 | 0.1 | -30.7% |
| Manufacturing | 1.29 | 0.0 | 1.29 | 0.1 | 0.0% |
| Maritime Transport | 531.31 | 20.3 | 412.41 | 18.8 | 28.8% |
| Multisector | 366.08 | 14.0 | 308.83 | 14.1 | 18.5% |
| Other | 114.43 | 4.4 | 96.65 | 4.4 | 18.4% |
| Roads and Bridges | 218.09 | 8.3 | 166.77 | 7.6 | 30.8% |
| Telecommunications | 73.99 | 2.8 | 64.14 | 2.9 | 15.4% |
| Tourism & Hotel Industry | 53.73 | 2.1 | 56.15 | 2.6 | -4.3% |
| Total | 2,615.38 | 100.0 | 2,192.60 | 100.0 | 19.3% |

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

5.1.5 Currency Composition

The currency composition of the portfolio remains concentrated in the US dollar, representing 67.8 percent of the external debt. The East Caribbean dollar accounted for 11.4 percent, the Euro 11.0 percent and Special Drawing Rights 8.9 percent. Debt denominated in USD currency continues to comprise the largest percentage of the portfolio with a share of 67.8 percent, an increase of 19.7 percent. The share of euro-denominated debt increased during the year due primarily to additional

CDB disbursements on the Port Project in Euro. Though foreign currency exposure (Non -XCD and USD) is increasing, it remained moderate and manageable thus far.

TABLE 7: EXTERNAL DEBT OUTSTANDING BY CURRENCY COMPOSITION

| Instrument Currency Name | 2025 | % of Total | 2024 | % of Total | Change |
|-----------------------------|---------|------------|---------|------------|--------|
| East Caribbean Dollars | 298.89 | 11.4 | 254.14 | 11.6 | 17.6% |
| Euro | 288.19 | 11.0 | 259.94 | 11.9 | 10.9% |
| Kuwaiti Dinars | 20.10 | 0.8 | 19.24 | 0.9 | 4.5% |
| Special Drawing Rights | 232.39 | 8.9 | 226.09 | 10.3 | 2.8% |
| Trinidad and Tobago Dollars | 1.29 | 0.0 | 1.29 | 0.1 | 0.0% |
| US Dollars | 1774.52 | 67.8 | 1431.9 | 65.3 | 23.9% |
| Total | 2615.38 | 100.0 | 2192.60 | 100.0 | 19.3% |

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 14.1 percent and 44.6 percent respectively. Fixed rate debt increased primarily due an increase in bond issuances and disbursements on the following loans: Beryl Emergency Resilient Project; the Immediate Response Loan; and the Port Modernization Project. The most significant of which was the Beryl Emergency Resilient Project financed by the IDA.

Floating rate debt increased primarily from disbursements on the following: Disaster Risk Management Sector Policy Based Loan; Port Modernization Bridging Loan; Road Rehabilitation Project; and the Acute Referral Hospital. The most significant was the Disaster Risk Management Sector Policy Based Loan from the CDB.

The refinancing risk of the portfolio remains moderate. The substantial concentration of the portfolio in fixed rate instruments reduces its exposure to near-term refinancing pressures and limits its vulnerability to rising international interest rates. However, the increase in floating rate debt warrants continued monitoring given the possibility of elevated global interest rates.

Debt Portfolio Review 2025

TABLE 8: EXTERNAL DEBT OUTSTANDING BY INTEREST RATE COMPOSITION

| Interest Type | 2025 | % of Total | 2024 | % of Total | Change |
|---------------|----------------|--------------|---------------|--------------|--------------|
| | \$m | | \$m | | % |
| Discount | 48.71 | 1.9 | 64.39 | 2.9 | -24.4% |
| Fixed | 1,768.71 | 67.6 | 1,550.81 | 70.7 | 14.1% |
| Floating | 717.75 | 27.4 | 496.38 | 22.6 | 44.6% |
| Interest Free | 80.21 | 3.1 | 81.02 | 3.7 | -1.0% |
| Total | 2615.38 | 100.0 | 2192.6 | 100.0 | 19.3% |

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 \$436.1 million. Total loan disbursements amounted to \$433.0 million or 99.3 percent, with grant disbursement representing the remaining 0.7 percent or \$3.1 million. Disbursements were channeled to the following major sectors: - Maritime transport (23.5); Budget Support (18.9 percent); Multisector (18.7 percent); Roads and Bridges (14.5 percent); and Health and Social Welfare (6.4 percent). The remaining disbursements went to other sectors, (See table 8).

FIGURE 1: DISBURSEMENTS ON EXTERNAL DEBT BY CREDITOR AND SECTOR

| CREDITOR | Air Transport | Agriculture | Budget Support | Tele communications | Education & Training | Roads and Bridges | Energy | Health & Social Welfare | Maritime Transport | Sea Defense | Multi Sector | Other | Total |
|-------------------------------|----------------|----------------|-------------------|---------------------|----------------------|-------------------|---------------|-------------------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| Loans | | | | | | | | | | | | | |
| Caribbean Development Bank | 415,469 | | 81,000,000 | | 9,342,657 | 4,576,425 | 45,719 | | 39,745,899 | 11,568,932 | 19,634,261 | 5,515,113 | 36,718,306 |
| CARICOM Development Fund | | | | | | | | | | | | | - |
| World Bank (IDA) | | | | 9,063,793 | | | | 2,240,851 | 9,476,945 | | 61,697,239 | 19,962,401 | 102,441,229 |
| Kuwait | | | | | | 3,019,685 | | | | | | | 3,019,685 |
| OPEC | | | | | | | | | | | | 2,612,371 | 2,612,371 |
| EXIM | | | | | | 54,000,000 | | 45,900,000 | 53,190,000 | | | | 153,090,000 |
| Demerara Bank Ltd | | | | | | | | | | | | | - |
| Total Loans | 415,469 | | 81,000,000 | 9,063,793 | 9,342,657 | 61,596,110 | 45,719 | 48,140,851 | 102,412,844 | 11,568,932 | 81,331,500 | 28,089,885 | 433,007,760 |
| Grants | | | | | | | | | | | | | |
| Caribbean Development Bank | | 224,242 | 1,350,000 | | | 1,504,226 | | | | | | | 3,078,468 |
| Total Grants | | 224,242 | 1,350,000 | | | 1,504,226 | | | | | | | - |
| Total Loans and Grants | 415,469 | 224,242 | 82,350,000 | 9,063,793 | 9,342,657 | 63,100,336 | 45,719 | 48,140,851 | 102,412,844 | 11,568,932 | 81,331,500 | 28,089,885 | 436,086,228 |
| % of Total | 0.1% | 0.1% | 18.9% | 2.1% | 2.1% | 14.5% | 0.0% | 11.0% | 23.5% | 2.7% | 18.7% | 6.4% | |

SOURCE: CIDMU MINISTRY OF FINANCE AND ECONOMIC PLANNING

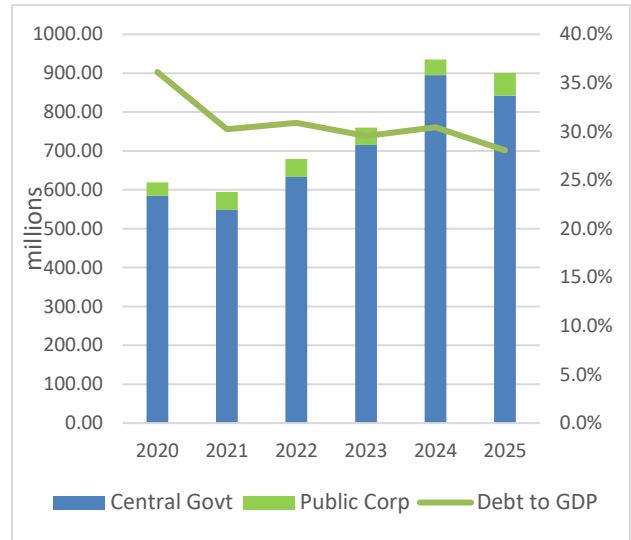
5.2 Domestic Public Debt

Total domestic debt as at December 31, 2025 stood at \$900.9 million (27.3 percent of GDP), compared with \$935.2 million (30.4 percent of GDP), an increase of 3.7 percent. Of the total domestic debt, \$842.4 million (26.3 percent of GDP) was contracted by Central Government while the remaining \$58.4 million (1.8 percent of GDP) was contracted by Public Corporations.

The Central Government remains the main driver within the domestic debt portfolio which is primarily driven by the issuance of bonds and notes as well as short-term and long-term loans. The main instruments which make up the bulk of the domestic debt are: - Securities (56.5 percent) and the Overdraft (17.3 percent). Combined, these instruments result in the domestic debt portfolio remaining more costly and shorter in maturity than the external portfolio. Over the short to medium term, the maturity profile of the portfolio is heavily skewed towards bonds and notes. However, tenors greater than 10 years reflect that (57.0 percent) of instruments coming due are loans vis-a-vis debt securities.

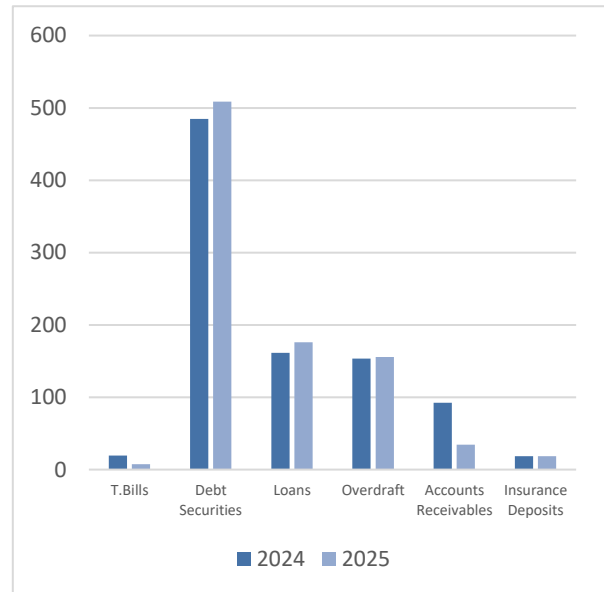
For the year 2025 compared to 2024, loans registered the most significant change in its outstanding stock balance, increasing by 8.9 percent. Debt securities increased by 3.8 percent and the Overdraft by 1.6 percent. All other instruments registered a reduction in their outstanding balances, the most significant of which was accounts payables; from \$92.0 million to \$34.6 million, a decrease of 62.4 percent.

CHART 13: DOMESTIC DEBT BY PORTFOLIO



SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

CHART 14: DOMESTIC DEBT BY INSTRUMENT



During 2025, domestic loan disbursements amounted to \$49.0 million of which \$4.0 million was from St. Vincent Electricity Company (VINLEC). Bonds and notes issuance amounted to \$195.3 million, of which \$20.0 million was a Guaranteed Bond for the Port Authority, a Public Corporation. The majority of Public Corporations continue to service their debt obligations (including their overdraft loan facility) on a timely basis, save and except the National Student Loan Company.

5.2.1 Instrument Composition

The domestic portfolio remains heavily concentrated in securities, namely bonds and notes which comprised 56.6 percent. Loans accounted for 19.5 percent and short-term instruments constituted the remaining 24.0 percent, of which the Overdraft facility accounted for 17.3 percent. Chart 17 below illustrates that the outstanding bonds and notes in the portfolio has steadily increased over time, so too has the use of the overdraft, whereas outstanding loans has remained relatively constant.

Debt Securities increased by 3.8 percent due to new securities offered and accepted by the market. In 2025, a total of \$175.3 million in securities was issued versus \$225.0 million in the previous year via private placement, of which \$20.0 million was issued by the Port Authority with a Government Guarantee to BOSVG. Loans increased by 8.9 percent due to new borrowings sourced from a regional commercial bank operating locally:- 1st National Bank of St. Lucia, in the aggregate amount of \$49.0 million for three loans; \$20.0 million to assist with financing the Government's Public Sector Investment Programme to assist in financing expenditure related to the impact of Hurricane Beryl; an additional \$25.0 million for the Housing Project to assist with reconstruction of homes and infrastructural works due to the impact from the passage of Hurricane Beryl; and a \$4.0 million disbursement from an \$18.0 million, 15 year long- term loan to facilitate the replacement of the current Meter Reading system to an Advance Metering Infrastructure (the Advanced Metering Infrastructure Project) carried out by VINLEC, which is a Public Corporation.

The overdraft increased marginally by 1.6 percent with T. Bills decreasing by 62.8 percent as there were two (2) treasury bills outstanding at the end of 2025, instead of the standard three (3) which contributed to the decrease in the amount outstanding.

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TABLE 15: DOMESTIC DEBT BY INSTRUMENT

| | 2025 | % of Total | 2024 | % of Total | Change |
|--------------------|---------------|---------------|---------------|---------------|--------------|
| Debt Securities | 508.77 | 56.5% | 490.27 | 52.4% | 3.8% |
| T. Bill | 7.29 | 0.8% | 19.61 | 2.1% | -62.8% |
| Loans | 175.95 | 19.5% | 161.52 | 17.3% | 8.9% |
| Overdraft | 155.82 | 17.3% | 153.31 | 16.4% | 1.6% |
| Accounts Payables | 34.62 | 3.8% | 92.04 | 9.8% | -62.4% |
| Insurance Deposits | 18.45 | 2.0% | 18.45 | 2.0% | 0.0% |
| SUBTOTAL | 900.91 | 100.0% | 935.20 | 100.0% | -3.7% |

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

CHART 15: DOMESTIC INSTRUMENT COMPOSITION 2020-2025

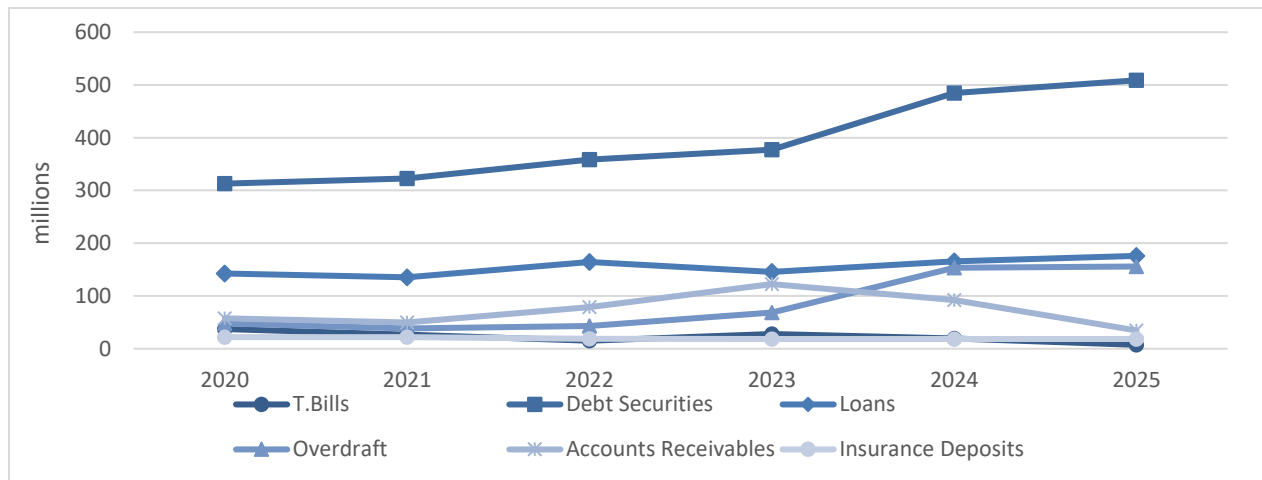
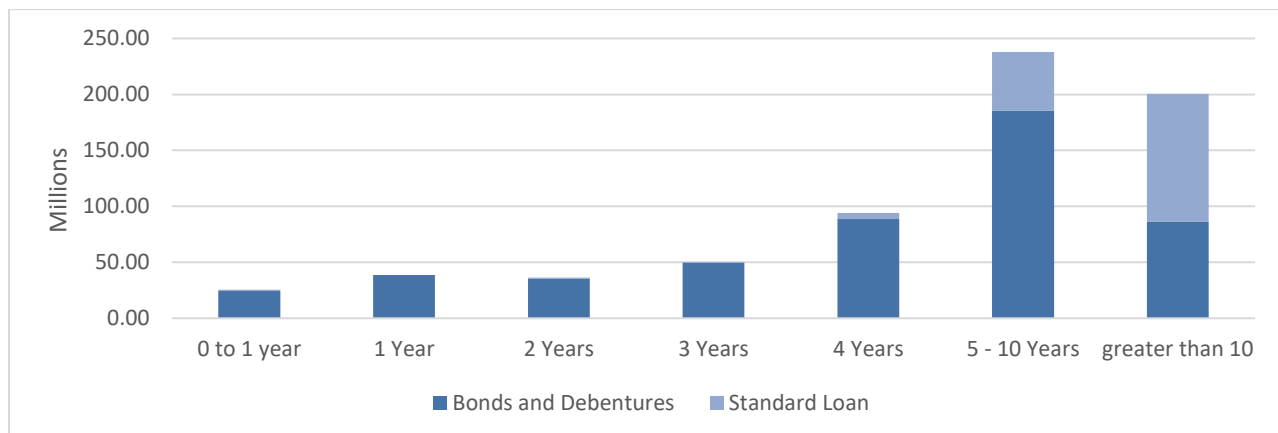


CHART 16: DOMESTIC SECURITIES AND LOANS BY MATURITY GROUPING



5.2.2 Creditor Composition

BOSVG remains the largest creditor within the domestic debt portfolio with instruments ranging from bonds, notes, loans and overdraft facilities for the Central Government and Public Corporations. The share of indebtedness to the Bank was (54.1 percent) of the total outstanding domestic debt. This represented an increase by 8.2 percent over the figure recorded in 2024. 1st National Bank was the second largest single creditor within the domestic debt portfolio. The category ‘Other’, comprised of several other smaller creditors accounted for 7.9 percent of the outstanding debt.

TABLE 10: DOMESTIC DEBT BY CREDITOR

| | 2025 | % of Total | 2024 | % of Total | Change |
|---|--------|------------|--------|------------|--------|
| BOSVG | 487.00 | 54.1 | 449.97 | 48.1 | 8.2% |
| Accounts Payables | 34.62 | 3.8 | 92.04 | 9.8 | -62.4% |
| ECCB | 58.43 | 6.5 | 82.35 | 8.8 | -29.0% |
| NIS | 61.28 | 6.8 | 69.13 | 7.4 | -11.4% |
| FCIS | 56.25 | 6.2 | 57.97 | 6.2 | -3.0% |
| VINLEC | 24.35 | 2.7 | 32.18 | 3.4 | -24.3% |
| GECCU | 22.40 | 2.5 | 20.66 | 2.2 | 8.4% |
| 1st National Bank of St. Lucia (St. Vincent Branch) | 67.18 | 7.5 | 23.93 | 2.6 | 180.7% |
| Insurance Deposits | 18.45 | 2.0 | 18.45 | 2.0 | 0.0% |
| Other | 70.95 | 7.9 | 88.52 | 9.5 | -19.8% |
| Total | 900.91 | 100.0 | 935.2 | 100.0 | -3.7% |

Source: CIDMU, Ministry of Finance and Economic Planning

5.2.3 Creditor Category

Commercial banks continue to account for the majority of the domestic debt, increasing over its 2024 level by 16.5 percent to 62.4 percent. The commercial banks provide the government with several forms of liquidity support through bond subscription or loan/overdraft financing. Pension Funds is the only other category that registered an increase of 19.8 percent.

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All other creditor categories saw a reduction in their outstanding balance. The most significant of which was the category central government, which is a Commonwealth Meridian grouping that refers to debt owed by central government in the form of accounts payables and insurance deposits. The reduction in accounts payable drove the 51.6 percent reduction, as the outstanding indebtedness under statutory deposits remained unchanged. Debt owed to the Central Bank decreased by 29.0 percent due to the repayment of a \$20.0 million ECCB Advance contracted in December 2024. Additionally, repayments on the ECCB Debentures Bonds during the year also contributed to the decrease as well.

The category Public Corporation decreased by 25.6 percent due to the redemption of \$5.0 million in government treasury bills purchased by VINLEC along with scheduled repayments of amortization on existing bonds and loans.

CHART 21: DOMESTIC DEBT BY CREDITOR CATEGORY 2020-2025

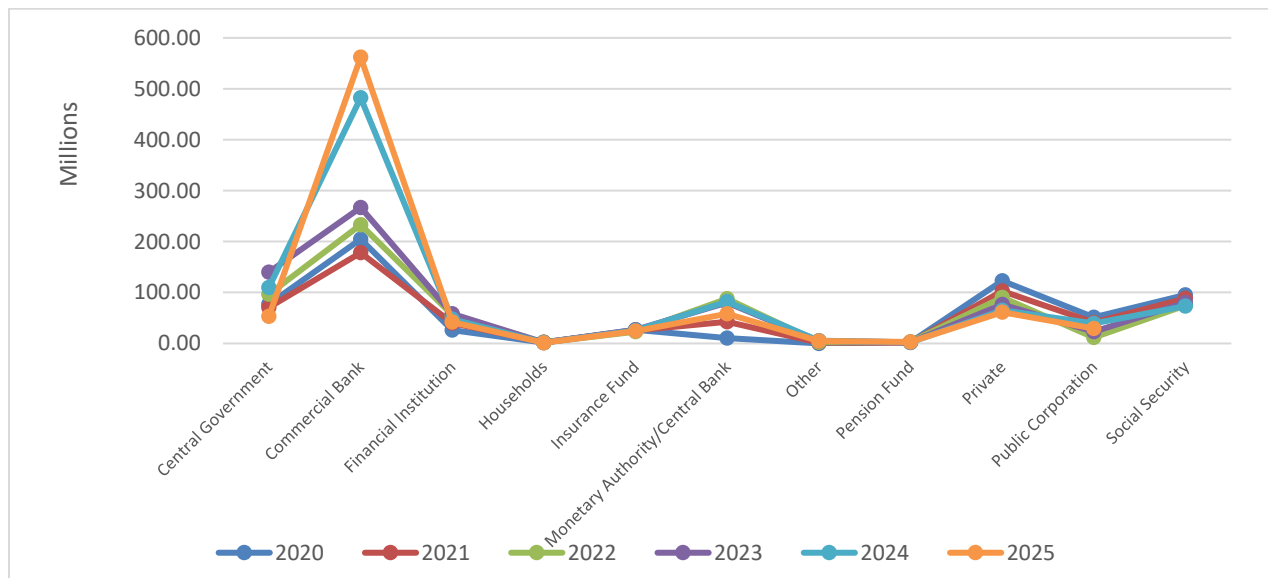


TABLE 22: DOMESTIC DEBT BY CREDITOR CATEGORY

| | 2025 | % of Total | DOD 2024 | % of Total | Change |
|-----------------------|--------|------------|----------|------------|--------|
| Central Government | 53.07 | 5.9 | 109.6 | 11.7 | -51.6% |
| Commercial Bank | 561.97 | 62.4 | 482.28 | 51.6 | 16.5% |
| Financial Institution | 42.08 | 4.7 | 47.6 | 5.1 | -11.6% |
| Households | 1.32 | 0.1 | 1.746 | 0.2 | -24.2% |
| Insurance Fund | 23.98 | 2.7 | 25.62 | 2.7 | -6.4% |
| Central Bank | 58.43 | 6.5 | 82.35 | 8.8 | -29.0% |
| Other | 4.95 | 0.5 | 5.917 | 0.6 | -16.3% |

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| | | | | | |
|--------------------|---------------|--------------|---------------|--------------|--------------|
| Pension Fund | 3.10 | 0.3 | 2.59 | 0.3 | 19.8% |
| Private | 61.56 | 6.8 | 65.18 | 7.0 | -5.6% |
| Public Corporation | 29.14 | 3.2 | 39.17 | 4.2 | -25.6% |
| Social Security | 61.28 | 6.8 | 73.147 | 7.8 | -16.2% |
| SUBTOTAL | 900.91 | 100.0 | 935.20 | 100.0 | -3.7% |

6. Government Securities

6.0 Total Bonds and Notes

Total outstanding bonds and notes for 2025 amounted to \$740.6 million. Securities held by non-residents (external investors) amounted to \$231.9 million or 31.3 percent while securities held by residents (domestic investors) amounted to \$508.8 million or 68.7 percent. An amount of \$296.8 million or 40.1 percent of total outstanding bonds with maturity between five (5) and ten (10) years constitutes the majority of outstanding bonds and \$134.0 million in securities becomes due for repayment in 2026.

FIGURE 1 MATURITY COMPOSITION OF THE PORTFOLIO'S BONDS AND NOTES

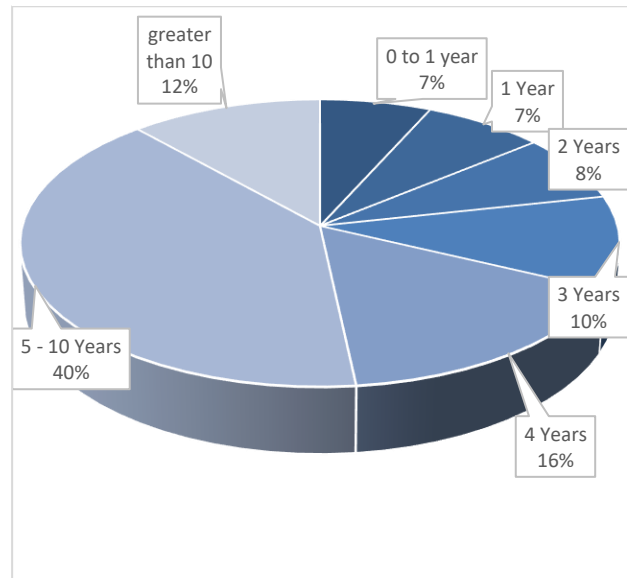


CHART 17: TOTAL BONDS AND NOTES BY REMAINING MATURITY COMPOSITION AS AT 31ST DECEMBER 2025

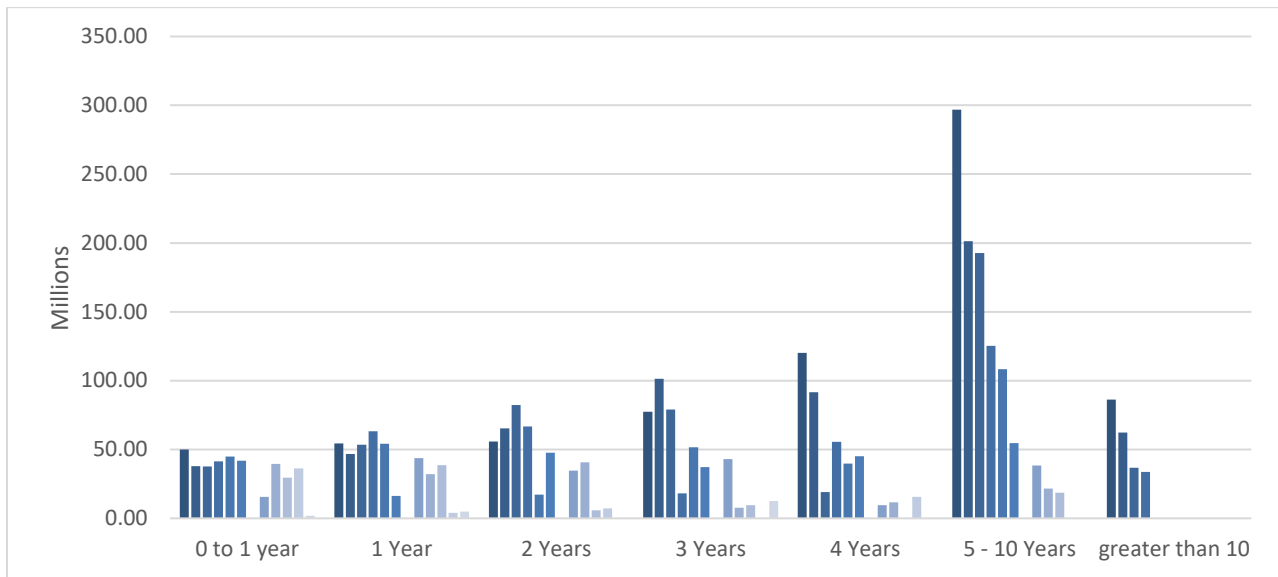
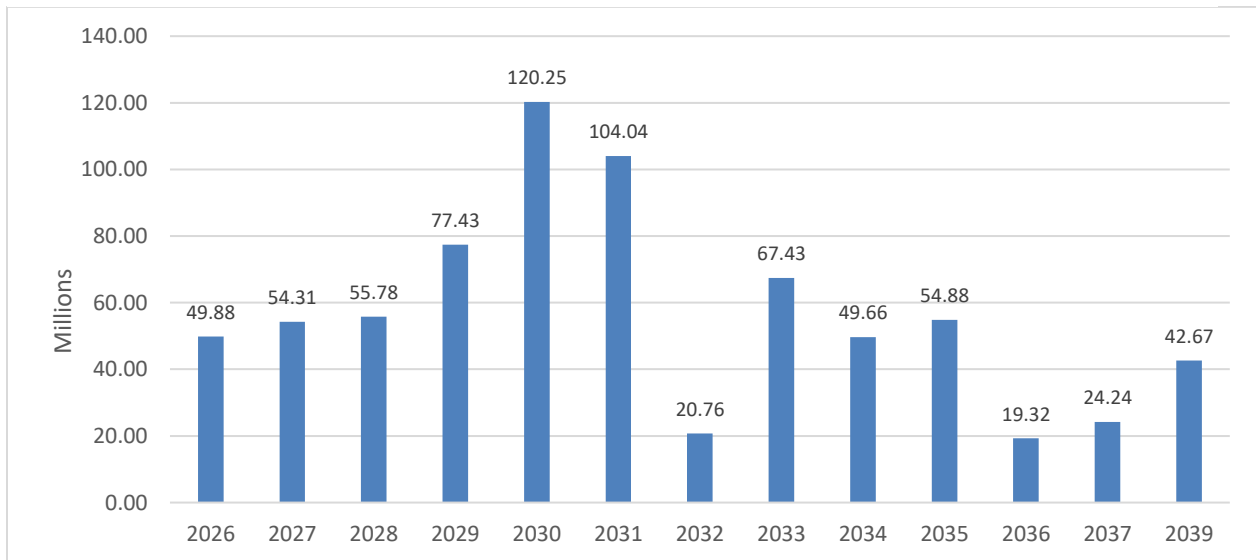
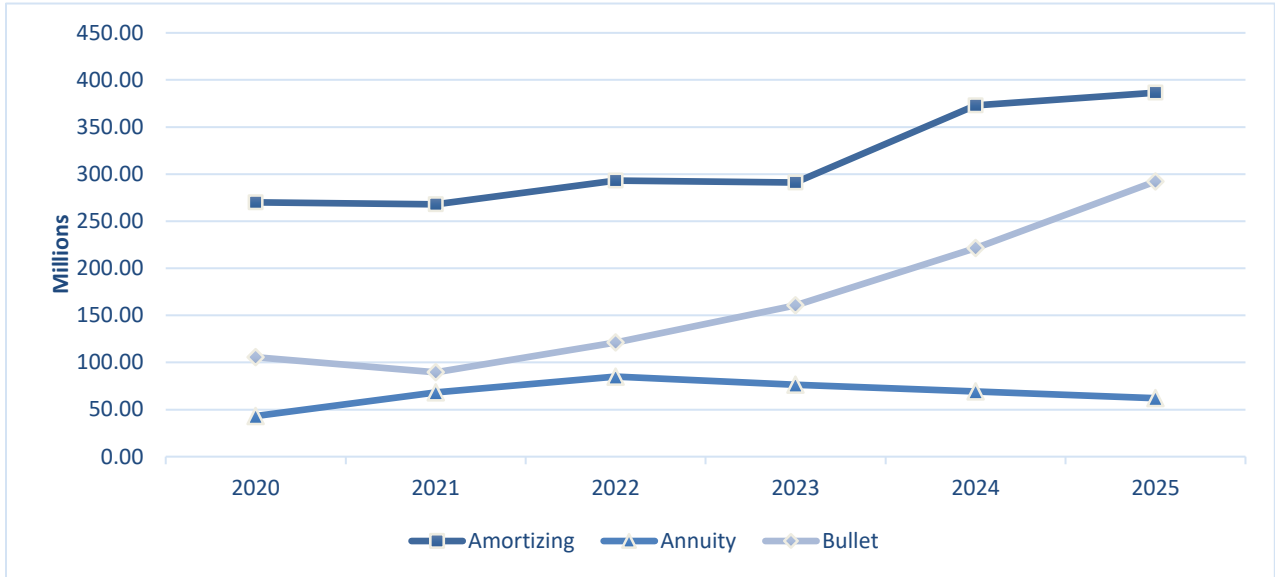


CHART 18: VALUE OF TOTAL BONDS AND NOTES OUTSTANDING BY REMAINING MATURITY



SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

CHART 19: TOTAL BONDS AND NOTES BY REPAYMENT STRUCTURE

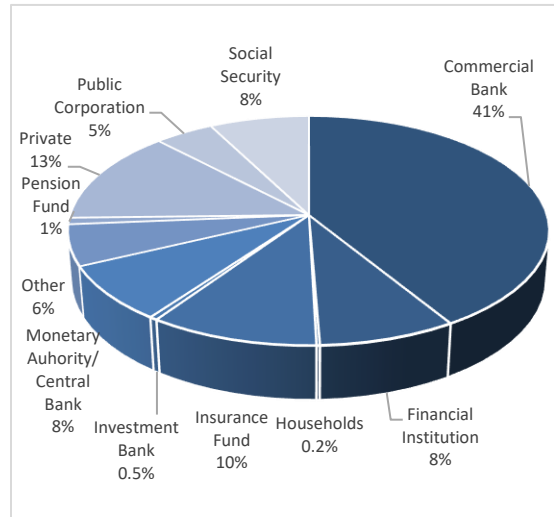


SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

6.0.1 Bonds and Notes by Creditor Category

An examination of the total bonds and notes issued showed that Commercial Banks hold (41.0 percent) and is the largest category of investor in the Government’s medium to long-term securities. Private Individuals and Insurance Fund accounted for 13.0 percent and 10.0 percent respectively. Monetary Authority (in the form of various Government’s Sinking Fund Investments); Financial Institutions; and Social Security (NIS) each accounted for 8.0 percent respectively.

CHART 20: DOMESTIC BONDS AND NOTES BY CREDITOR

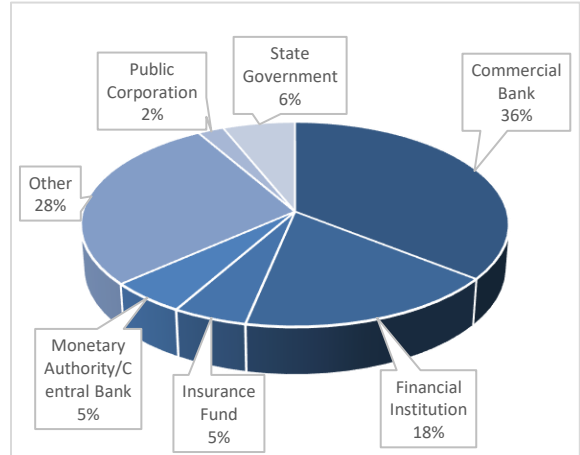


SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

6.0.2 Treasury Bills

Treasury bills outstanding at the end of 2025 amounted to \$56.0 million, as no treasury bill was issued in November³. A disaggregation of total treasury bills by creditor residency showed that 87.0 percent was held by non-residents while the remaining 13.0 percent was held by residents. An examination of total treasury bills showed that Commercial Banks (36.0 percent); Other (28.0 percent); followed by Financial Institutions (18.0 percent) were the major investors in Government’s Treasury Bills.

TABLE 31: TREASURY BILLS BY CREDITOR CATEGORY



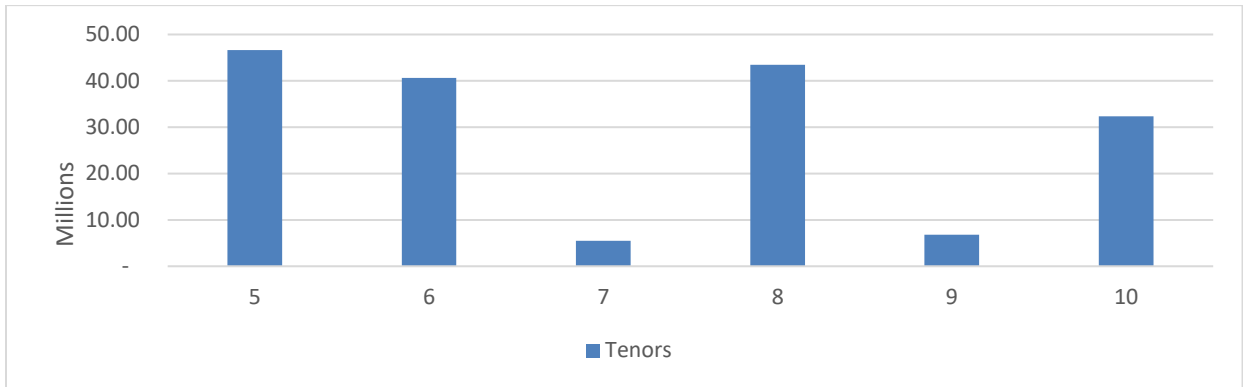
SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

6.1 Securities issued during 2025

Total securities issued during the year amounted to \$175.3 million. Tenors on these instruments ranged from five (5) to ten (10) years. Instruments with tenors of at least 6 years accounted for 73.4 percent of the total with the remaining 26.6 percent of instruments with 5-year tenor. Of the total bonds issued, the amortized repayment structure accounted for 57.5 percent and the remaining 42.5 percent represented bullet repayment structure, thus mirroring the previous year’s structure. Bonds with tenor of five (5) years represented the highest quantum issued followed by bonds with an eight (8) year maturity.

³ No treasury bill was included in the prospectus for November due to the timing of the previous issued that matured

CHART 12: SECURITIES ISSUED IN 2025 BY TENOR



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 12: SECURITIES ISSUED DURING 2025

| BONDS AND NOTES DISBURSEMENTS FOR 2025 | | | | | | | |
|---|------------|--------------------------|---------------|----------|------------|---------------|-----------|
| Platform | Instrument | Original Amount (EC\$ M) | Tenor (years) | Rate (%) | Issue date | Maturity date | Structure |
| Private Placement (FCIS Tranche 1) PP050230 | Bond | 11,221,000.00 | 5 | 6 | 28-Feb-25 | 28-Feb-30 | Bullet |
| Private Placement (FCIS Tranche 2) PP050230AA | Bond | 7,365,000.00 | 5 | 5.5 | 28-Feb-25 | 28-Feb-30 | Amortized |
| Private Placement (FCIS Tranche 3) PP080233 | Bond | 6,414,000.00 | 8 | 6.75 | 28-Feb-25 | 28-Feb-33 | Amortized |
| Private Placement (FCIS) USD 1 M PP Bond PP090234 | Bond | 2,700,000.00 | 9 | 7 | 26-Feb-25 | 26-Feb-34 | Bullet |
| Private Placement (BoSL Tranche 1) PP060431 | Bond | 7,750,000.00 | 6 | 6.00 | 25-Apr-25 | 25-Apr-31 | Amortized |
| Private Placement (BoSL Tranche 2) PP070432 | Bond | 5,500,000.00 | 7 | 6.25 | 25-Apr-25 | 25-Apr-32 | Amortized |
| Private Placement (BoSL Tranche 3) PP100435 | Bond | 7,325,000.00 | 10 | 7.25 | 25-Apr-25 | 25-Apr-35 | Bullet |
| Private Placement (FCIS Tranche 1) PP060631 | Bond | 5,500,000.00 | 6 | 6.00 | 26-Jun-25 | 26-Jun-31 | Bullet |

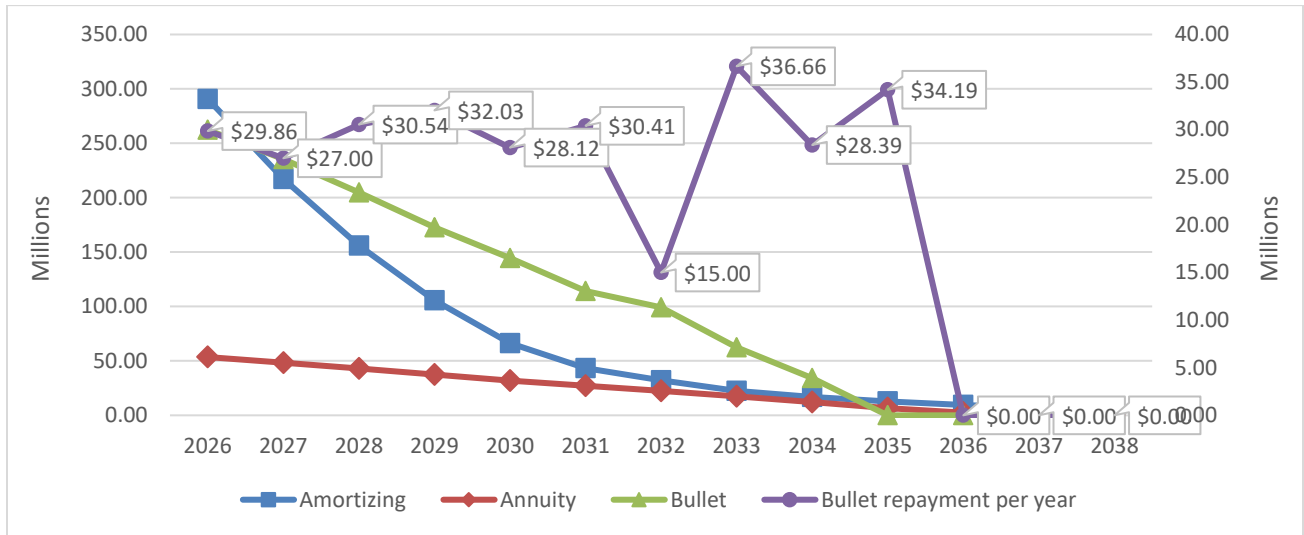
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| | | | | | | | |
|--|------|----------------|----|------|-----------|-----------|-----------|
| Private Placement (FCIS Tranche 2) PPO60631AA | Bond | 5,000,000.00 | 6 | 6.00 | 26-Jun-25 | 26-Jun-31 | Amortized |
| Private Placement (FCIS Tranche 3) PPO80633 | Bond | 9,340,000.00 | 8 | 6.75 | 26-Jun-25 | 26-Jun-33 | Amortized |
| Private Placement (FCIS Tranche 4) PPO90634 | Bond | 4,098,000.00 | 9 | 7.00 | 26-Jun-25 | 26-Jun-34 | Amortized |
| Private Placement (FCIS Tranche 5) USD 692,000 Bond PPI00635 | Bond | 1,868,400.00 | 8 | 6.75 | 26-Jun-25 | 26-Jun-35 | Bullet |
| Private Placement (FCIS) PPI00735 | Bond | 10,000,000.00 | 10 | 7.25 | 30-Jul-25 | 30-Jul-35 | Bullet |
| IADC - Private Placement (Dorcas Veronica Bobb-Samuels) | Bond | 340,766.16 | 5 | 2.00 | 1-Sep-25 | 1-Sep-30 | Amortized |
| GoSVG(ALICO) - Private Placement 2030 | Bond | 700,000.00 | 5 | 2.00 | 1-Sep-25 | 1-Sep-30 | Amortized |
| Private Placement (FCIS Tranche 1) PPO50930AA | Bond | 7,010,000.00 | 5 | 5.50 | 22-Sep-25 | 22-Sep-30 | Amortized |
| Private Placement (FCIS Tranche 2) PPO60931 | Bond | 7,373,000.00 | 6 | 6.00 | 22-Sep-25 | 22-Sep-31 | Amortized |
| Private Placement (FCIS Tranche 3) PPO80933 | Bond | 5,820,000.00 | 8 | 6.75 | 22-Sep-25 | 22-Sep-33 | Bullet |
| Private Placement (BoSVG) TR1 - PPO81133 | Bond | 15,000,000.00 | 8 | 6.75 | 19-Nov-25 | 19-Nov-33 | Bullet |
| Private Placement (BoSVG) TR2 - PPI01135 | Bond | 15,000,000.00 | 10 | 7.50 | 19-Nov-25 | 19-Nov-35 | Bullet |
| Private Placement (BoSVG) TR3 - PPO51230 | Bond | 15,000,000.00 | 5 | 5.50 | 19-Dec-25 | 19-Dec-30 | Amortized |
| Private Placement (BoSVG) TR4 - PPO61231 | Bond | 15,000,000.00 | 6 | 6.00 | 19-Dec-25 | 19-Dec-31 | Amortized |
| Private Placement (FCIS) TR1 - PPO51230 | Bond | 5,000,000.00 | 5 | 6.00 | 19-Dec-25 | 19-Dec-30 | Amortized |
| Private Placement (FCIS) TR2 - PPO81233 | Bond | 5,000,000.00 | 8 | 6.75 | 19-Dec-25 | 19-Dec-33 | Amortized |
| TOTAL | | 175,325,166.16 | | | | | |

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

At the end of 2025 amortized bonds and notes represented 52.2 percent of the total outstanding instruments which amounted to \$740.6 million. The maturity profile of the existing bonds and notes showed that after 2026, bullet instruments would constitute the majority of bonds and notes in the portfolio. Repayment in 2026 on all instruments would amount to \$133.9 million with bullet repayments for the next five years amounting to \$147.5 million and the last bullet bond becoming due in 2035.

CHART 22: REPAYMENT PROFILE OF BONDS & NOTES

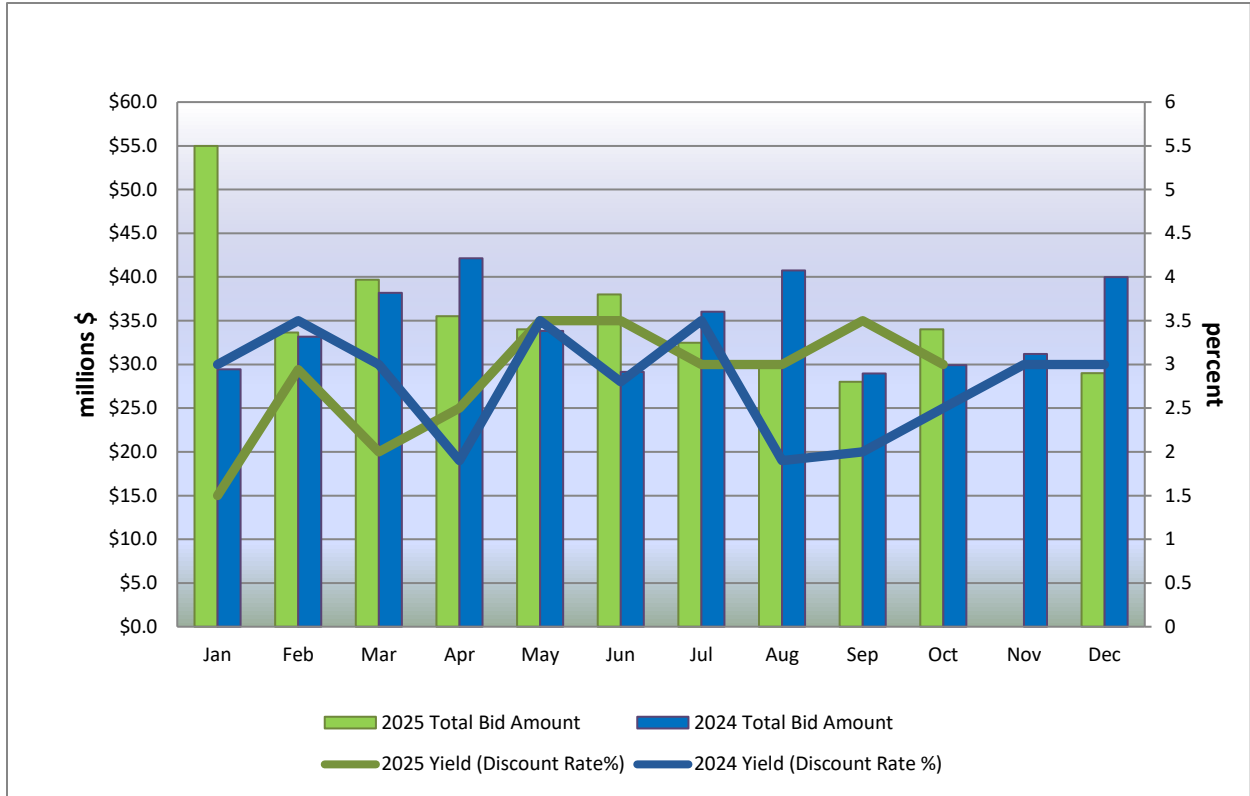


6.2 Regional Government Securities Market

The RGSM remained an important source of short-term financing for the Government of St. Vincent and the Grenadines who issued eleven (11), \$28.0 million, 91-day treasury bills on the platform. There continues to be demand for these instruments with most auctions oversubscribed.

For the period under review the weighted average discount rate increased to 2.86 percent (average bid amounted to \$34.37 million) compared with 2.80 percent (average bid amount of \$34.4 million) in 2024. The average number of bids per auction decreased from 18.4 to 17.2 bids, average oversubscription per auction increased from \$8.4 million to \$9.9 million and the bid to cover ratio decreased from 1.23 to 1.16 percent.

Chart 24: Treasury Bills Yields 2025 & 2024



Source: www.ecseonline.com

TABLE 13: OUTSTANDING TREASURY BILLS ON THE ECSE AS AT DECEMBER 31, 2025

| Date of Issue | Redemption Date | Issue Amount | Value of Bids | Amount Accepted | No. of Bids | | Interest Rate % |
|---------------|-----------------|--------------|---------------|-----------------|-------------|------------|-----------------|
| | | | | | Total | Successful | |
| | | \$M | \$M | \$M | | | |
| 28-Oct-25 | 14-Jan-25 | 28.000 | 34.000 | 28.000 | 12 | 11 | 3.00 |
| 03-Dec-25 | 05-March-26 | 28.000 | 28.996 | 28.000 | 21 | 19 | 3.00 |

SOURCE: WWW.ECSEONLINE.COM

TABLE 14: OUTSTANDING BONDS LISTED ON THE ECSE AS AT DECEMBER 31, 2025

| Trading Symbol | Issue Amount | Amount Outstanding | Original Maturity | Remaining Maturity | Date of Subscription | Final Redemption | Coupon Rate |
|----------------|--------------|--------------------|-------------------|--------------------|----------------------|------------------|-------------|
| | \$M | \$M | (years) | (years) | Date | Date | % |
| FVG100826 | 16.30 | 1.63 | 10 | 2 | 16-Aug | 26-Aug | 7.00 |
| VCG081126 | 15.00 | 15.00 | 8 | 2 | 18-Nov | 26-Nov | 7.25 |
| VCG100628 | 7.50 | 1.97 | 10 | 4 | 18-Jun | 28-Jun | 7.00 |
| VCG101128 | 10.00 | 3.00 | 10 | 4 | 18-Nov | 28-Nov | 7.50 |
| VCG070926 | 25.00 | 3.57 | 7 | 2 | 19-Sep | 26-Sep | 7.00 |
| VCG071226 | 30.00 | 4.29 | 7 | 2 | 19-Dec | 26-Dec | 6.75 |
| VCG080327 | 15.00 | 15.00 | 8 | 3 | 19-Mar | 27-Mar | 7.25 |
| FVG071126 | 5.40 | 0.77 | 7 | 2 | 19-Nov | 26-Nov | 6.15 |
| VCG080728 | 7.00 | 5.25 | 8 | 4 | 20-Jul | 28-Jul | 6.75 |
| VCG050328 | 10.00 | 6.00 | 5 | 4 | 23-Mar | 28-Mar | 5.75 |
| VCG0528AA | 5.00 | 2.63 | 5 | 4 | 23-Mar | 28-Mar | 5.75 |
| VCG070330 | 10.00 | 6.55 | 7 | 6 | 23-Mar | 30-Mar | 6.75 |
| VCG040827 | 8.00 | 4.00 | 4 | 3 | 23-Aug | 27-Aug | 5.00 |
| VCG060829 | 10.00 | 10.00 | 6 | 5 | 23-Aug | 29-Aug | 6.00 |
| VCG080831 | 6.00 | 7.14 | 8 | 7 | 23-Aug | 31-Aug | 6.75 |
| VCG100833 | 6.00 | 4.80 | 10 | 9 | 23-Aug | Aug-33 | 7.50 |

SOURCE: WWW.ECSEONLINE.COM

7.0 Central Government Total Debt

As at December 31, 2025 total Central Government disbursed outstanding debt increased by 12.1 percent to \$3.450 billion. The external component increased by 19.5 percent to \$2.608 while domestic component decreased by 5.9 percent to \$842.4 million. Of the total central government debt, loans amounted to \$2.473 billion and represented 71.7 percent; debt securities, including treasury bills, represented 22.3 percent with the remaining 6.0 percent constituted the overdraft facility, accounts payables and insurance deposits. The ATM and ATR of the Central Government debt improved from (8.1 years and 7.0 years) to (9.3 years and 7.4 years) respectively with interest payments to GDP of 3.7 percent. It is estimated that 10.9 percent of total Central Government debt would be maturing in one (1) year with 42.8 percent of the debt due for refixing in one (1) year also. The reduction in debt maturing in one year is on account of a 33.3 percent decline in outstanding t.bills at the end of 2025 and a 62.4 percent reduction in accounts payables.

Debt Portfolio Review 2025

TABLE 15: COMPOSITION OF EXTERNAL DEBT BY INSTRUMENTS

| Instrument Type | 2025 | % of Total | 2024 | % of Total | Change |
|-------------------|-----------------|--------------|-----------------|--------------|--------------|
| Debt Securities | 713.05 | 20.7 | 661.85 | 21.5 | 7.7% |
| Loans | 2474.18 | 71.7 | 2069.02 | 67.2 | 19.6% |
| Treasury Bills | 56.00 | 1.6 | 84.00 | 2.7 | -33.3% |
| Overdraft | 155.82 | 4.5 | 153.31 | 5.0 | 1.6% |
| Accounts Payables | 34.62 | 1.0 | 92.04 | 3.0 | -62.4% |
| Insurance Deposit | 18.45 | 0.5 | 18.45 | 0.6 | 0.0% |
| SUBTOTAL | 3,450.64 | 100.0 | 3,078.67 | 100.0 | 12.1% |

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.1. Central Government External Debt by Instrument

As at December 31, 2025 Central Government disbursed outstanding external debt increased by 19.5 percent to \$2.608 billion. Of this amount, loans totaled \$2.327 billion representing 89.2 percent with the remaining \$280.6 million or 10.8 percent in securities, of which bonds totaled \$231.9 million and T-Bills \$48.7 million.

TABLE 16: COMPOSITION OF EXTERNAL DEBT BY INSTRUMENTS

| Instrument Type | 2025 | % of Total | 2024 | % of Total | Change |
|-----------------|----------------|---------------|----------------|---------------|--------------|
| Debt Securities | 280.57 | 10.8% | 227.25 | 10.4% | 23.5% |
| Treasury Bills | 48.71 | 1.9% | 48.71 | 2.2% | 0.0% |
| Bonds and Notes | 231.86 | 8.9% | 178.54 | 8.2% | 29.9% |
| Loans | 2327.55 | 89.2% | 1956.19 | 89.6% | 19.0% |
| TOTAL | 2608.12 | 100.0% | 2183.44 | 100.0% | 19.5% |

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.1.1 Economic Sectors

Budget Support (24.2 percent), Maritime (20.4 percent), Multisector (14.0 percent), and Roads and Bridges (8.4 percent) were the four largest sectors within the portfolio and collectively accounted for 67.0 percent of outstanding external debt. In 2024, the largest sectors were Budget Support (23.2 percent), Maritime (19.0 percent), Multisector (13.8 percent), and Air Transport (8.8 percent) which collectively accounted for 64.8 percent of outstanding debt. Budget Support increased due to new bond issuances and \$81.0 million in disbursements from CDB for the Disaster Risk Management Sector Policy Based Loan. Maritime increased due to additional borrowings to complete the Port

Modernization Project from the CDB. Multisector increased due to loans contracted to respond to the aftermath of Hurricane Beryl, from the CDB and IDA. Finally, disbursements coming from the EXIM-Bank to finance the Road Rehabilitation Project drove the increase in the Roads and Bridges sector.

Table 17: Composition of Central Government External Debt by Economic Sector

| Economic Sector | 2025 \$ | % of Total | 2024 \$ | % of Total | Change % |
|--------------------------|-----------------|---------------|-----------------|---------------|--------------|
| Agriculture | 1.73 | 0.1 | 1.73 | 0.1 | 0.0% |
| Air Transport | 182.97 | 7.0 | 192.07 | 8.8 | -4.7% |
| Balance of Payments | 38.94 | 1.5 | 41.2 | 1.9 | -5.5% |
| Budget Support | 632.30 | 24.2 | 505.46 | 23.1 | 25.1% |
| Defense | 21.03 | 0.8 | 12.26 | 0.6 | 71.5% |
| Education & Training | 112.91 | 4.3 | 101.17 | 4.6 | 11.6% |
| Energy (Electricity) | 9.70 | 0.4 | 11.25 | 0.5 | -13.8% |
| Finance, Insurance, Etc. | 38.35 | 1.5 | 44.99 | 2.1 | -14.8% |
| General | 29.35 | 1.1 | 30.24 | 1.4 | -2.9% |
| Health & Social Welfare | 180.17 | 6.9 | 134.27 | 6.1 | 34.2% |
| Housing & Urban Develop. | 1.77 | 0.1 | 2.56 | 0.1 | -30.7% |
| Manufacturing | 1.29 | 0.0 | 1.29 | 0.1 | 0.0% |
| Maritime Transport | 531.31 | 20.4 | 412.41 | 18.9 | 28.8% |
| Multisector | 366.08 | 14.0 | 308.83 | 14.1 | 18.5% |
| Other | 114.43 | 4.4 | 96.65 | 4.4 | 18.4% |
| Roads and Bridges | 218.09 | 8.4 | 166.77 | 7.6 | 30.8% |
| Telecommunications | 73.99 | 2.8 | 64.14 | 2.9 | 15.4% |
| Tourism & Hotel Industry | 53.73 | 2.1 | 56.15 | 2.6 | -4.3% |
| Total | 2,608.12 | 100.0 | 2,183.44 | 100.0 | 19.5% |

7.1.2 Currency Composition

The United States (USD) currency continued to account for the highest share of the external debt portfolio with 67.8 percent, an increase of 24.2 percent over its 2024 level. The Eastern Caribbean dollar has surpassed the Euro to become the second largest currency in the portfolio with 11.5 percent and the Euro is now the third largest currency with 11.0 percent.

TABLE 18: CENTRAL GOVERNMENT EXTERNAL DEBT BY CURRENCY COMPOSITION

Debt Portfolio Review 2025

| Instrument Currency Name | 2025 | % of Total | 2024 | % of Total | Change |
|-----------------------------|---------|------------|---------|------------|--------|
| East Caribbean Dollars | 298.89 | 11.5 | 254.14 | 11.6 | 17.6% |
| Euro | 288.19 | 11.0 | 259.94 | 11.9 | 10.9% |
| Kuwaiti Dinars | 20.10 | 0.8 | 19.24 | 0.9 | 4.5% |
| Special Drawing Rights | 232.39 | 8.9 | 226.09 | 10.4 | 2.8% |
| Trinidad and Tobago Dollars | 1.29 | 0.0 | 1.29 | 0.1 | 0.0% |
| US Dollars | 1767.26 | 67.8 | 1422.74 | 65.2 | 24.2% |
| | 2608.12 | 100.0 | 2183.44 | 100.0 | 19.5% |

Source: CDIMU, Ministry of Finance and Economic Planning

7.2 Central Government Domestic Debt

Central Government domestic debt amounted to \$842.4 million and constituted 93.5 percent of total domestic debt; a decrease of 5.9 percent over the figure recorded in 2024. Debt securities, loans and the overdraft facility were the major debt instruments that constituted the domestic debt portfolio. The instruments that registered an increase over their 2024 levels were the categories of: - Loans (up by 9.8 percent); Debt securities (up marginally by 0.1 percent); and the Overdraft (up by 2.1 percent) respectively. Treasury bills and Accounts payables balances both declined while Insurance deposits remained unchanged.

TABLE 19: CENTRAL GOVT DOMESTIC DEBT BY INSTRUMENT TYPE

| | 2025 | % of Total | 2024 | % of Total | Change |
|--------------------|---------------|--------------|---------------|--------------|--------------|
| Debt Securities | 481.19 | 57.1 | 480.52 | 53.7 | 0.1% |
| Treasury Bill | 7.29 | 0.9 | 19.61 | 2.2 | -62.8% |
| Loans | 146.63 | 17.4 | 133.56 | 14.9 | 9.8% |
| Overdraft | 154.20 | 18.3 | 151.03 | 16.9 | 2.1% |
| Accounts Payables | 34.62 | 4.1 | 92.04 | 10.3 | -62.4% |
| Insurance Deposits | 18.45 | 2.2 | 18.45 | 2.1 | 0.0% |
| SUBTOTAL | 842.36 | 100.0 | 895.23 | 100.0 | -5.9% |

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

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

Debt Portfolio Review 2025

TABLE 20: DOMESTIC LOANS RAISING ACTIVITY FOR 2024

| Creditor | Instrument Title | Tenor | Interest Rate | Maturity Date | Amount (\$) |
|---|--|----------|---------------|---------------|---------------|
| 1st National Bank of St. Lucia Ltd (St. Vincent Branch) | Public Sector Investment Project-Housing Project Financing – Hurricane Beryl | 7 years | 4.50 | July 2032 | 20.0 m |
| | Beryl Infrastructural Work | 11 years | 5.25 | Dec 2036 | 25.0 m |
| TOTAL | | | | | 45.0 m |

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.2.1. Domestic Debt by Creditor

There was an increase in Government’s indebtedness to the following creditors; BOSVG and 1st National Bank of St. Lucia (St. Vincent Branch). The most significant in nominal value and percentage was to 1st National Bank of St. Lucia (St. Vincent Branch). Conversely, the most significant decrease in percentage and nominal value was for the category Accounts Payables.

TABLE 21: DOMESTIC CENTRAL GOVERNMENT DEBT OUTSTANDING BY CREDITOR

| | 2025 | % of Total | 2024 | % of Total | % change |
|---|---------------|--------------|---------------|--------------|--------------|
| BOSVG | 452.27 | 53.7 | 432.33 | 48.3 | 4.6% |
| Accounts Payables | 34.62 | 4.1 | 91.14 | 10.2 | -62.0% |
| ECCB | 58.43 | 6.9 | 82.35 | 9.2 | -29.0% |
| NIS | 40.96 | 4.9 | 47.28 | 5.3 | -13.4% |
| FCIS | 56.25 | 6.7 | 57.97 | 6.5 | -3.0% |
| VINLEC | 24.35 | 2.9 | 32.18 | 3.6 | -24.3% |
| GECCU | 22.40 | 2.7 | 28.90 | 3.2 | -22.5% |
| 1st National Bank of St. Lucia (St. Vincent Branch) | 64.05 | 7.6 | 23.93 | 2.7 | 167.7% |
| Insurance Deposits | 18.45 | 2.2 | 18.45 | 2.1 | 0.0% |
| Other | 70.59 | 8.4 | 80.71 | 9.0 | -12.5% |
| Total | 842.36 | 100.0 | 895.23 | 100.0 | -5.9% |

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.3. Central Government Debt Service

Total debt service cost for the year amounted to \$333.4 million, an increase of 10.6 percent when compared to \$298.1 in 2024. Total interest cost increased by 17.6 percent to \$119.7 million from \$98.6 million while total principal repayments increased by 6.7 percent to \$213.7 million from \$199.5 million.

7.3.1 External Debt Service

External debt service for 2025 increased by 28.1 percent over 2024 due to increases in both amortization and interest payments. Interest payments increased by 33.3 percent and amortization payments decreased by 24.5 percent. Total debt service cost realized a variance of -19.4 percent.

TABLE 22: EXTERNAL DEBT SERVICING

| EXTERNAL DEBT SERVICING | Budgeted | 2025 | 2024 | Change | Variance |
|-------------------------|---------------|---------------|---------------|--------------|---------------|
| | | \$M | | | % |
| Interest | 72.15 | 59.72 | 44.79 | 33.33 | -17.23 |
| Amortization | 103.09 | 81.55 | 65.48 | 24.54 | -20.89 |
| TOTAL | 175.24 | 141.27 | 110.27 | 28.11 | -19.39 |

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.3.2 Domestic Debt Service

Total domestic debt service for 2025 increased by 2.3 percent over same period in 2024 due mainly to an 11.5 percent increase in interest payments, despite amortization (down by 1.4 percent). Contribution to the Sinking Fund amounted to \$11.0 million, a decrease of 14.3 percent. Bullet bonds due in 2025 amounted to \$14.2 million with \$29.9 million falling due in 2026. In 2027, 2028 and 2029 bullet bonds falling due amounted to \$27.0, \$30.5 million and \$32.0 million respectively.

TABLE 23: DOMESTIC DEBT SERVICING

| DOMESTIC DEBT SERVICING | Budgeted | 2025 | 2024 | % Change | % Variance |
|-------------------------|---------------|---------------|---------------|-------------|---------------|
| | | \$M | | | % |
| Interest | 68.46 | 60.04 | 53.84 | 11.51 | -12.30 |
| Amortization | 167.81 | 132.14 | 133.98 | -1.37 | -21.26 |
| TOTAL | 236.27 | 192.18 | 187.83 | 2.31 | -18.66 |
| Sinking Fund | 25.00 | 11.00 | 12.83 | -14.26 | -56.00 |

SOURCE: CIDMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

8.0 PUBLIC CORPORATION DEBT

At as December 31, 2025, total Public Corporations' debt stood at \$65.7 million an increase of 33.6 percent when compared with \$49.2 million at the end of 2024. Of the total public corporations' debt, the domestic component amounted to \$58.4 million, an increase of 46.0 percent from same period last year, representing 88.9 percent of the total outstanding public corporation debt. The external component amounted to \$7.3 million, a decrease of 20.8 percent.

During 2025, government provided a loan guarantee on behalf of VINLEC to the tune of \$18.0 million to allow the company to secure financing in the form of a 15-year, long-term loan from the 1st National Bank St. Lucia Limited. The purpose of the loan was to allow for the replacement of the current meter reading system to an Advanced Metering Infrastructure (AMI) under their Advance Metering Infrastructure Project. The terms of the loan are: - 4.25 percent fixed rate of interest for the first three (3) years then a 4.0 percent variable rate of interest for the remaining twelve years.

The second guarantee issued by the government was on behalf of the SVG Port Authority to the Bank of St. Vincent for the issuance of 15-year, \$40.0 million in bonds consisting of two (2) bonds totaling \$20.0 million each, with five years grace period at a rate of 5.75 percent. To date, only one (1) of the two (2) bonds has been issued. The level of government guaranteed public corporations' debt remains within the limit specified in the Government Guarantee of Loans Act Cap 255.⁴

8.1 Public Corporation Debt by Borrower and Creditor Categories

The BOSVG is the largest creditor for the domestic public corporations, providing loans and an overdraft facility to several of the public corporations in addition to purchasing their government guaranteed bonds. Outstanding amounts owed to BOSVG totaled \$34.7 million or 59.4 percent of the total domestic public corporations' debt and 52.8 percent of the total public corporation debt. The NIS is the second largest creditor with outstanding indebtedness amounting to \$20.3 million or 30.8 percent of total public corporation debt. During 2025, payments were made to the NIS by the National Student

⁴ The current limit specified for all guarantees issued by Government is ECD 300.0 million.

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Loan Company, on two (2) of its three (3) non-performing loans in the amount of \$676,460. The SVG Postal Corporation has three overdraft facilities with BOSVG that totaled \$1.3 million. Other Public Corporations with an overdraft facility at BOSVG are: - the Roads Building and General Services Authority; the Kingstown Town Board; Financial Services Authority; and the Carnival Development Corporation.

The outstanding debt owed by Public Corporations increased due to the issuance of guaranteed bonds by the Port Authority to the BOSVG with an outstanding amount of \$19.3 million as at the end of December 2025.

External debt owed by Public Corporation amounted to \$7.2 million, reflected a decrease of 20.8 percent from \$9.2 million. CDB was the only external creditor of which debt owed by BOSVG⁵ accounted for all of the outstanding CDB debt.

TABLE 24: PUBLIC CORPORATIONS DEBT BY BORROWER AND CREDITOR

| Creditor Name | Instrument Title | 2025 | 2024 | Change |
|----------------------------|--|---------------------|---------------------|---------------|
| External | | | | |
| Caribbean Development Bank | | | | |
| | 3rd Con. Line/Credit 9 SFR OR (SFR) USD | - | 95,761.47 | 100.0% |
| | POWER Project I 30SFR USD | 217,820.23 | 272,229.17 | -20.0% |
| | Student Loan Scheme - 7th Loan - 15/SFR- OR-STV (OCR) | 5,869,166.26 | 7,336,457.71 | -20.0% |
| | Student Loan Scheme - 7th Loan - 15/SFR- OR-STV (SFR) | 1,170,467.50 | 1,463,084.42 | -20.0% |
| TOTAL EXTERNAL | | 7,257,453.99 | 9,167,532.77 | -20.8% |
| Domestic | | | | |

⁵ BOSVG debt is comprised mainly by monies borrowed to fund a national student loan scheme

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1st National Bank of St. Lucia Ltd (St. Vincent Branch)

| | | | | |
|--|---|--------------|--|----------|
| | VINLEC (1ST NATIONAL BANK OF ST LUCIA) - ADVANCED METERING INFRASTRUCTURE PROJECT | 3,129,477.63 | | - 100.0% |
|--|---|--------------|--|----------|

| | | | | |
|----------|--|--------------|--|----------|
| SUBTOTAL | | 3,129,477.63 | | - 100.0% |
|----------|--|--------------|--|----------|

Bank of St Vincent and Grenadines (Bonds)

| | | | | |
|--|--|---------------|--|----------|
| | Port Authority BOSVG 40M, 5.75% 15 year Bond | 19,333,333.34 | | - 100.0% |
|--|--|---------------|--|----------|

| | | | | |
|--|---|--------------|--------------|--------|
| | VINLEC (BoSVG) - XCD\$7.5 M, 10YR, 5.25% FIXED RATE BOND 2030 - TRANCHE 1 | 3,750,000.00 | 4,500,000.00 | -16.7% |
|--|---|--------------|--------------|--------|

| | | | | |
|--|---|--------------|--------------|--------|
| | VINLEC (BoSVG) - XCD\$7.5 M, 10YR, 5.25% FIXED RATE BOND 2031 - TRANCHE 2 | 4,500,000.00 | 5,250,000.00 | -14.3% |
|--|---|--------------|--------------|--------|

| | | | | |
|----------|--|---------------|--------------|--------|
| SUBTOTAL | | 27,583,333.34 | 9,750,000.00 | 182.9% |
|----------|--|---------------|--------------|--------|

Bank of St. Vincent and the Grenadines (Loan)

| | | | | |
|--|----------------------------------|------------|------------|------|
| | Carnival Development Corporation | 226,707.84 | 226,707.84 | 0.0% |
|--|----------------------------------|------------|------------|------|

| | | | | |
|--|---|------------|--------------|-------|
| | National Telecommunications Regulatory Commission | 909,666.43 | 1,004,220.50 | -9.4% |
|--|---|------------|--------------|-------|

| | | | | |
|--|-----------------------------|--------------|--------------|-------|
| | National Properties Limited | 4,305,752.60 | 4,386,541.00 | -1.8% |
|--|-----------------------------|--------------|--------------|-------|

| | | | | |
|--|--|--------------|--------------|-------|
| | | 5,442,126.87 | 5,617,469.34 | -3.1% |
|--|--|--------------|--------------|-------|

| | | | | |
|----------|--|--------------|--------------|-------|
| SUBTOTAL | | 5,442,126.87 | 5,617,469.34 | -3.1% |
|----------|--|--------------|--------------|-------|

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Bank of St. Vincent and the Grenadines (Overdraft)

| | | | | |
|--|---|----------------------|----------------------|---------------|
| | Kingstown Town Board | 180,294.81 | 584,083.08 | -69.1% |
| | SVG Postal Corporation | 1,313,809.71 | 1,590,634.86 | -17.4% |
| | Financial Intelligence Unit | 1,326.94 | 806.94 | 64.4% |
| | Medicinal Cannabis | | 104,691.67 | - |
| | Carnival Development Corporation | 180.00 | - | 100.0% |
| | Roads, Buildings and General Services Authority | 128,033.12 | - | |
| SUBTOTAL | | 1,623,644.58 | 2,280,216.55 | -28.8% |
| National Insurance Services SVG | | | | |
| | NIS National Lotteries Authorities | - | 901,510.20 | - |
| | NIS National Student Loan | 20,279,400.0 | 20,955,860.0 | -3.2% |
| SUBTOTAL | | 20,279,400.0 | 21,857,370.2 | -7.2% |
| St. Vincent Co-operative Bank | | | | |
| | Housing and Land Development Corp #480714 | 351,479.37 | 486,479.37 | -27.8% |
| SUBTOTAL | | 351,479.37 | 486,479.37 | -27.8% |
| TOTAL DOMESTIC | | 58,409,461.79 | 39,991,535.46 | 46.1% |
| TOTAL PUBLIC CORPORATION'S DEBT | | 65,666,915.78 | 49,159,068.23 | 33.6% |

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

8.2 Instrument Type

Domestic debt instruments under Public Corporations consist of: - loans; bond securities; and overdraft facilities as shown table 24 below. External public corporation's debt is comprised of loans only, which are held with the CDB.

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

| | 2025 | 2024 | Change |
|--|------------|------------|---------|
| <u>DOMESTIC</u> | | | |
| <i>Loans</i> | | | |
| Loans | 29,202,484 | 27,961,319 | 4.44% |
| BOSVG | 5,442,127 | 5,617,469 | -3.12% |
| NIS | 20,279,400 | 21,857,370 | -7.22% |
| St. Vincent Corp Bank | 351,479 | 486,479 | -27.75% |
| 1st National Bank of St. Lucia Ltd (St. Vincent Branch) | 3,129,478 | - | |
| <i>Overdraft</i> | | | |
| BOSVG | 1,623,645 | 2,280,217 | -28.79% |
| | 1,623,645 | 2,280,217 | -28.79% |
| <i>Bonds</i> | | | |
| Bonds | 27,583,333 | 9,750,000 | 182.91% |
| <i>Bonds</i> | 27,583,333 | 9,750,000 | 182.91% |
| BOSVG | 27,583,333 | 9,750,000 | 182.91% |
| Total Domestic | 58,409,462 | 39,991,535 | 46.05% |
| <u>EXTERNAL</u> | | | |
| <i>Loans</i> | | | |
| CDB | 7,257,454 | 9,167,533 | -20.84% |
| Total External | 7,257,454 | 9,167,533 | -20.84% |
| TOTAL PUBLIC CORP DEBT | 65,666,916 | 49,159,068 | 33.58% |

SOURCE: CDIMU, MINISTRY OF FINANCE AND ECONOMIC PLANNING

7.3 Debt Service under Public Corporation

With the exception of the National Student Loan Company all other Public Corporations/Government Guaranteed Institutions met their debt servicing obligations on a timely basis. Despite this, all non-performing loans are continuously monitored and reported by the Debt Management Unit within the Ministry of Finance. The SVG Postal Corporation overdraft facilities remain an area of concern for the Central Government as well.

APPENDICES

Appendix I: Selected Public Debt Indicators 2015-2025

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| | (\$m) | | | | | | | | | | |
| Total Public Debt | 1,594.4 | 1,746.5 | 1,572.0 | 1,657.0 | 1,674.0 | 1,871.5 | 2,118.9 | 2,238.4 | 2,629.6 | 3127.8 | 3516.3 |
| Total Central Gov't | 1,379.8 | 1,429.3 | 1,322.2 | 1,404.8 | 1,505.7 | 1,714.0 | 1,966.5 | 2,199.1 | 2,573.7 | 3073.3 | 3450.6 |
| External Debt | 922.5 | 1,201.8 | 1,003.6 | 1,080.4 | 1180.8 | 1291.4 | 1575.7 | 1,636.8 | 1,869.3 | 2192.6 | 2615.4 |
| Central Government | 855.7 | 962.0 | 830.1 | 899.9 | 1040.7 | 1160.8 | 1449.3 | 1,623.2 | 1,858.2 | 2183.4 | 2608.1 |
| Public Corporations | 66.8 | 239.7 | 173.5 | 180.5 | 140.1 | 130.6 | 126.4 | 13.6 | 11.2 | 9.2 | 7.3 |
| Domestic Debt | 671.8 | 544.7 | 568.4 | 576.5 | 493.2 | 580.1 | 543.1 | 601.6 | 760.2 | 935.2 | 900.9 |
| Central Government | 524.0 | 467.3 | 492.1 | 504.9 | 465.0 | 553.2 | 517.2 | 575.9 | 715.6 | 889.8 | 842.4 |
| Public Corporations | 147.8 | 77.4 | 76.3 | 71.7 | 28.2 | 26.9 | 25.9 | 25.7 | 44.7 | 45.4 | 58.4 |
| Private Guaranteed External Debt | 25.2 | 26.7 | | | | | | | | | |
| Debt Servicing | | | | | | | | | | | |
| External | 78.1 | 80.2 | 98.0 | 91.3 | 109.2 | 81.9 | 81.1 | 99.2 | 124.9 | 112.8 | 143.6 |
| Central Government | 62.9 | 65.1 | 83.3 | 76.8 | 93.5 | 71.4 | 76.2 | 95.4 | 121.9 | 110.3 | 141.3 |
| Public Corporations | 15.3 | 15.1 | 14.7 | 14.4 | 15.7 | 10.5 | 4.9 | 3.8 | 3.0 | 2.5 | 2.3 |
| Domestic | | | | | | | | | | | |
| Central Government | 72.8 | 83.3 | 82.7 | 93.8 | 115.0 | 105.6 | 141.2 | 138.5 | 135.1 | 187.8 | 192.2 |
| Sinking Fund | 7.6 | 12.1 | 14.0 | 22.0 | 32.4 | 45.0 | 19.5 | 6.0 | 7.3 | 12.8 | 11.0 |
| GDP (at market price) | 2,123.7 | 2,198.6 | 2,288.6 | 2,387.7 | 2,459.1 | 2,334.3 | 2,399.4 | 2,670.8 | 2,845.8 | 3073.0 | 3209.5 |
| Current Revenue | 519.1 | 592.6 | 592.2 | 594.1 | 600.5 | 606.3 | 681.4 | 669.5 | 703.1 | 792.0 | 855.6 |
| Central Gov'T Debt/GDP | 65.0 | 65.0 | 57.8 | 58.8 | 61.2 | 73.4 | 82.0 | 82.3 | 90.4 | 100.0 | 107.5 |
| Total Debt/GDP (%) | 75.1 | 79.4 | 68.7 | 69.4 | 68.1 | 80.2 | 88.3 | 83.8 | 92.4 | 101.8 | 109.6 |
| External Debt/GDP (%) | 43.4 | 54.7 | 43.9 | 45.3 | 48.0 | 55.3 | 65.7 | 61.3 | 65.7 | 71.4 | 81.5 |
| Domestic Debt/GDP (%) | 31.6 | 24.8 | 24.8 | 24.1 | 20.1 | 24.8 | 22.6 | 22.5 | 26.7 | 30.4 | 28.1 |
| Central Government Debt Service/Current Revenue (%) | 27.6 | 25.3 | 28.1 | 30.6 | 34.2 | 32.4 | 31.9 | 36.8 | 37.1 | 37.6 | 39.0 |
| External Debt Service/ Current Revenue (%) | 16.1 | 12.1 | 14.3 | 14.1 | 15.1 | 14.9 | 11.2 | 14.2 | 17.5 | 13.9 | 16.5 |
| Domestic Debt Service/ Current Revenue (%) | 15.5 | 11.1 | 13.8 | 16.6 | 19.0 | 17.5 | 20.7 | 20.7 | 19.7 | 23.7 | 22.5 |
| Guarantee Debt % of GDP | 11.29 | 15.64 | 10.91 | 10.56 | 6.84 | 6.75 | 6.35 | 1.47 | 1.96 | 1.78 | 2.05 |

Appendix II: Disbursements on External Loans by Creditor and Project 2025



| Creditor Name | Instrument Title | 2025 |
|----------------------------|--|--------------|
| Caribbean Development Bank | 14/OR-STV - Energy Efficiency Measures and Sol... (Tr.1 - Energy Efficiency Measures and Solar P...) | 45,719.10 |
| | 20 SFR/OR-STV NDM Disaster Risk Reduction and Adaptation | 4,646,805.77 |
| | 21 SFR-OR-STV Sandy Bay Sea Defenses Resilience Project (CDB Sandy Bay Sea Defense SFR) | 4,521,599.64 |
| | 21 SFR-OR-STV Sandy Bay Sea Defenses Resilience Project (CDB Sandy Sea Defense) | 6,965,519.68 |
| | 21/SFR Sandy Bay Sea Defense Resilience Project Add Loan Tranche 2 | 45,581.72 |
| | 21/SFR-OR Sandy Bay Sea Defense Resilience Project Add Loan Tranche 3 | 36,231.65 |
| | 23/SFR-OR-STV School Improvement Project Phase 1 - Amendment Tranche 2 | 102,600.00 |
| | 23/SFR-OR-STV School Improvement Project Phase 1 Amendment Add on | 253,394.02 |
| | 23/SFR-OR-STV School Improvement Project Phase 1 - Amendment -Tranche 4 | 110,302.86 |
| | 65/SFR-STV NDM- Disaster Risk Reduction & Climate Change Adaptation | 4,485,620.41 |
| | Basic Education 2 13/SFR-OR-STV (OCR) | 287,189.32 |
| | CDB 23 / - SFR-OR.STV - SCHOOL IMPROVEMENT PRO... (CDB 23 - SFR-OR.STV SCHOOL IMPROVEMENT PROJEC...) | 4,245,150.62 |

Debt Portfolio Review 2025

| | |
|---|----------------|
| CDB 23 / - SFR-OR.STV - SCHOOL IMPROVEMENT PRO... (CDB 23- SFR-OR.STV - SCHOOL IMPROVEMENT PROJE...) | 4,344,020.83 |
| CDB 68-SFR-STV Project Management Support for MTW lands and Physical planning | 868,308.02 |
| CDB 72/SFR-STV NDM Immediate Response Loan Hurricane Beryl | 13,499,999.99 |
| CDB PORT MODERNIZATION PROJECT 22/SFR-OR-STV Additional loan | 15,955,598.80 |
| CDB PORT MODERNIZATION PROJECT 22/SFR-OR-STV Additional Loan Tranche 2 | 18,944,526.28 |
| CDB PORT MODERNIZATION PROJECT 22/SFR-OR-STV (CDB Port Modernization Project - SFR Portion) | 4,845,774.85 |
| CDB-69/SFR-TV NDM Immediate Response Loan La Soufriere SVG | 32,049.39 |
| CDB-71/SFR-STV Improving Response and resilience of the Health Sector | 1,616,591.65 |
| Disaster Risk Management Sector Policy-Based Loan SVG 18/OR-STV | 81,000,000.00 |
| LA/66/SFR-STV - Technical Assistance - Canouan Airport Runway Rehabilitation | 415,469.25 |
| NDM - Hurricane Tomas/North Wd. Highway 17/SFR-OR- STV (OCR Portion) | 343,491.54 |
| NDM - Hurricane Tomas/North Wd. Highway 17/SFR-OR- STV (SFR Portion) | 988,022.91 |
| NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan (NDM Reb and Reconstruction) | 2,501,609.78 |
| NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan (NDM Rehab and Reconstruction) | 743,301.53 |
| SUBTOTAL | 171,844,479.61 |
| Export-Import Bank of China | |
| EXIM 6020551009 port Modernization support loan | 53,190,000.00 |
| EXIM Loan 6020551010 Country Road Project | 54,000,000.00 |
| EXIM Loan 6020551011 Acute Referral Hospital Project | 45,900,000.00 |

Debt Portfolio Review 2025

| | |
|--|----------------|
| SUBTOTAL | 153,090,000.00 |
| INTERNATIONAL DEVELOPMENT ASSOCIATION | |
| Beryl Emergency Resilient Project -IDA # 76430-VC | 61,697,239.25 |
| LA. 70890-60 St. Vincent and the Grenadines UBEC Project | 9,476,945.27 |
| SVG Digital Caribbean Project IDA-66910 | 9,063,793.96 |
| SVG Regional Health OECS Project 64810 | 2,240,851.50 |
| SVG Volcanic Eruption Emergency Project (VEEP) 70060-VC | 19,962,401.77 |
| SUBTOTAL | 102,441,231.75 |
| KUWAIT FUND FOR ARAB ECONOMIC DEV. | |
| KUWAIT - Feeder and Agriculture Road Project | 3,019,685.38 |
| SUBTOTAL | 3,019,685.38 |
| OPEC FUND FOR INTERNATIONAL DEVELOPMENT | |
| Loan No. 12484PB - OPEC - Agriculture and Feeder Road | 2,612,371.79 |
| SUBTOTAL | 2,612,371.79 |
| SUBTOTAL | 433,007,768.53 |

Appendix III: Disbursements on External Loans by Creditor and Sector 2025



| Economic Sector | Creditor Name | Instrument Title | 2025 |
|----------------------|----------------------------|--|---------------|
| Air Transport | Caribbean Development Bank | LA/66/SFR-STV - Technical Assistance - Canouan Airport Runway Rehabilitation | 415,469.25 |
| | SUBTOTAL | | 415,469.25 |
| Budget Support | Caribbean Development Bank | Disaster Risk Management Sector Policy-Based Loan SVG 18/OR-STV | 81,000,000.00 |
| | SUBTOTAL | | 81,000,000.00 |
| Defense | Caribbean Development Bank | 21 SFR-OR-STV Sandy Bay Sea Defense Resilience Project (CDB Sandy Bay Sea Defense SFR) | 4,521,599.64 |
| | | 21 SFR-OR-STV Sandy Bay Sea Defense Resilience Project (CDB Sandy Sea Defense) | 6,965,519.68 |
| | | 21/SFR Sandy Bay Sea Defense Resilience Project Add Loan Tranche 2 | 45,581.72 |
| | | 21/SFR-OR Sandy Bay Sea Defense Resilience Project Add Loan Tranche 3 | 36,231.65 |
| | SUBTOTAL | | 11,568,932.69 |
| Education & Training | Caribbean Development Bank | 23/SFR-OR-STV School Improvement Project Phase 1 - Amendment Tranche 2 | 102,600.00 |
| | | 23/SFR-OR-STV School Improvement Project Phase 1 Amendment Add on | 253,394.02 |

Debt Portfolio Review 2025

| | | |
|-------------------------|--|---------------|
| | 23/SFR-OR-STV School Improvement Project Phase 1 - Amendment -Tranche 4 | 110,302.86 |
| | Basic Education 2 13/SFR-OR-STV (OCR) | 287,189.32 |
| | CDB 23 / - SFR-OR.STV - SCHOOL IMPROVEMENT PRO... (CDB 23 - SFR- OR.STV SCHOOL IMPROVEMENT PROJEC...) | 4,245,150.62 |
| | CDB 23 / - SFR-OR.STV - SCHOOL IMPROVEMENT PRO... (CDB 23- SFR- OR.STV - SCHOOL IMPROVEMENT PROJE...) | 4,344,020.83 |
| | SUBTOTAL | 9,342,657.65 |
| Energy (Electricity) | | |
| | Caribbean Development Bank | |
| | 14/OR-STV - Energy Efficiency Measures and Sol... (Tr.1 - Energy Efficiency Measures and Solar P...) | 45,719.10 |
| | SUBTOTAL | 45,719.10 |
| Health & Social Welfare | | |
| | Export-Import Bank of China | |
| | EXIM Loan 6020551011 Acute Referral Hospital Project | 45,900,000.00 |
| | INTERNATIONAL DEVELOPMENT ASSOCIATION | |
| | SVG Regional Health OECS Project 64810 | 2,240,851.50 |
| | SUBTOTAL | 48,140,851.50 |
| Maritime Transport | | |
| | Caribbean Development Bank | |
| | CDB PORT MODERNIZATION PROJECT 22/SFR-OR-STV Additional loan | 15,955,598.80 |
| | CDB PORT MODERNIZATION PROJECT 22/SFR-OR-STV Additional Loan Tranche 2 | 18,944,526.28 |
| | CDB PORT MODERNIZATION PROJECT 22/SFR-OR-STV (CDB Port Modernization Project - SFR Portion) | 4,845,774.85 |
| | Export-Import Bank of China | |
| | EXIM 6020551009 port Modernization support loan | 53,190,000.00 |
| | INTERNATIONAL DEVELOPMENT ASSOCIATION | |
| | LA. 70890-60 St. Vincent and the Grenadines UBEC Project | 9,476,945.27 |

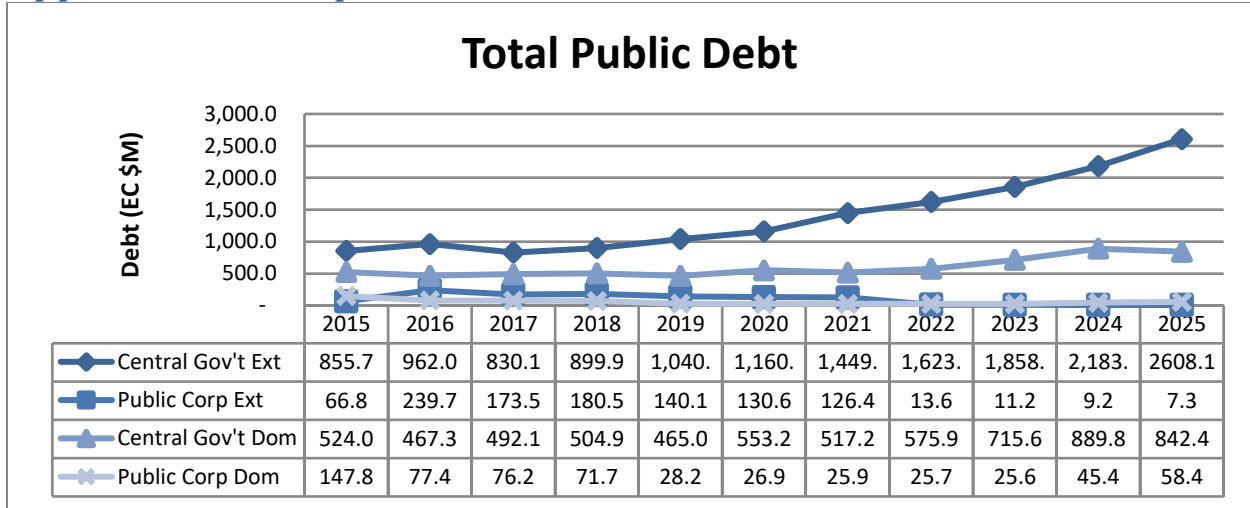
Debt Portfolio Review 2025

| | | |
|-------------------|--|----------------|
| | SUBTOTAL | 102,412,845.20 |
| Multisector | | |
| | Caribbean Development Bank | |
| | 65/SFR-STV NDM- Disaster Risk Reduction & Climate Change Adaptation | 4,485,620.41 |
| | CDB 72/SFR-STV NDM Immediate Response Loan Hurricane Beryl | 13,499,999.99 |
| | CDB-69/SFR-TV NDM Immediate Response Loan La Soufriere SVG | 32,049.39 |
| | CDB-71/SFR-STV Improving Response and resilience of the Health Sector | 1,616,591.65 |
| | INTERNATIONAL DEVELOPMENT ASSOCIATION | |
| | Beryl Emergency Resilient Project -IDA # 76430-VC | 61,697,239.25 |
| | SUBTOTAL | 81,331,500.69 |
| Other | | |
| | Caribbean Development Bank | |
| | 20 SFR/OR-STV NDM Disaster Risk Reduction and Adaptation | 4,646,805.77 |
| | CDB 68-SFR-STV Project Management Support for MTW lands and Physical planning | 868,308.02 |
| | INTERNATIONAL DEVELOPMENT ASSOCIATION | |
| | SVG Volcanic Eruption Emergency Project (VEEP) 70060-VC | 19,962,401.77 |
| | OPEC FUND FOR INTERNATIONAL DEVELOPMENT | |
| | Loan No. 12484PB - OPEC - Agriculture and Feeder Road | 2,612,371.79 |
| | SUBTOTAL | 28,089,887.35 |
| Roads and Bridges | | |
| | Caribbean Development Bank | |
| | NDM - Hurricane Tomas/North Wd. Highway 17/SFR-OR-STV (OCR Portion) | 343,491.54 |
| | NDM - Hurricane Tomas/North Wd. Highway 17/SFR-OR-STV (SFR Portion) | 988,022.91 |
| | NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan (NDM Reb and Reconstruction) | 2,501,609.78 |

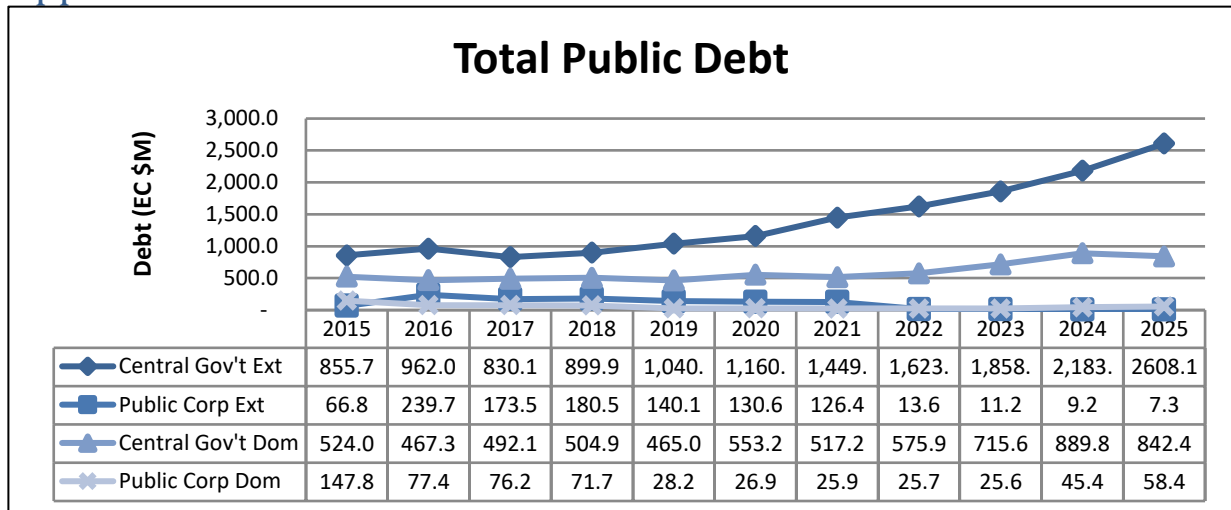
Debt Portfolio Review 2025

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|--------------------|--|-----------------------|
| | NDM Rehab and Reconstruction 19 SFR/OR-STV Add Loan (NDM Rehab and Reconstruction) | 743,301.53 |
| | Export-Import Bank of China | |
| | EXIM Loan 6020551010 Country Road Project | 54,000,000.00 |
| | KUWAIT FUND FOR ARAB ECONOMIC DEV. | |
| | KUWAIT - Feeder and Agriculture Road Project | 3,019,685.38 |
| | SUBTOTAL | 61,596,111.14 |
| Telecommunications | | |
| | INTERNATIONAL DEVELOPMENT ASSOCIATION | |
| | SVG Digital Caribbean Project IDA-66910 | 9,063,793.96 |
| | SUBTOTAL | 9,063,793.96 |
| SUBTOTAL | | 433,007,768.53 |

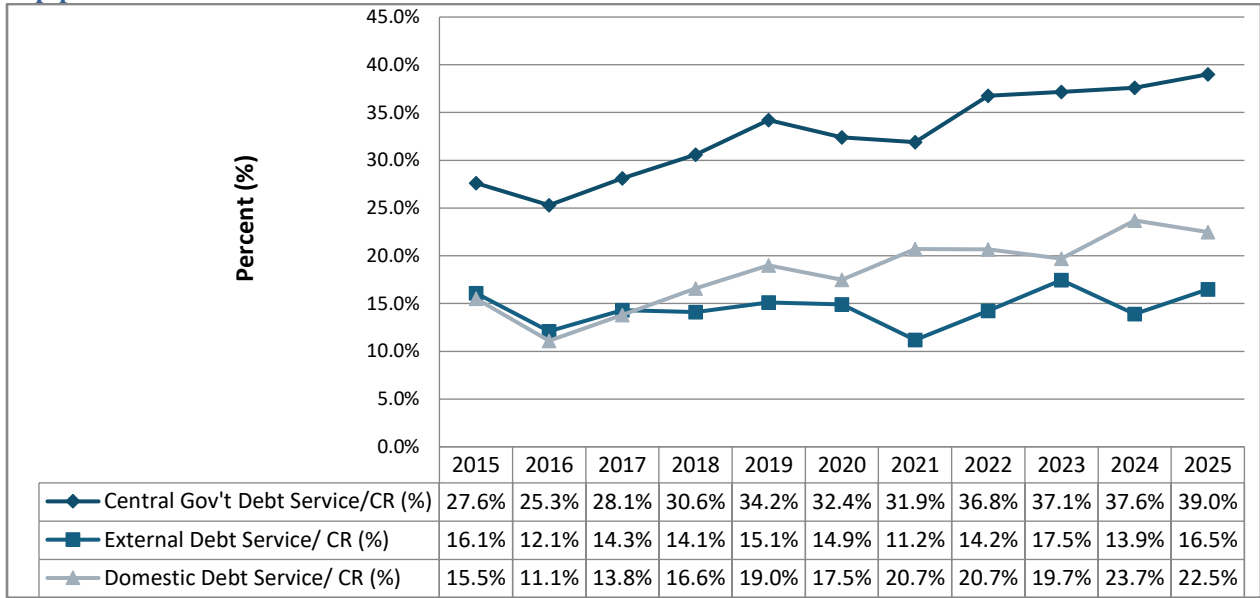
Appendix IV: Composition of Total Public Debt 2015-2025



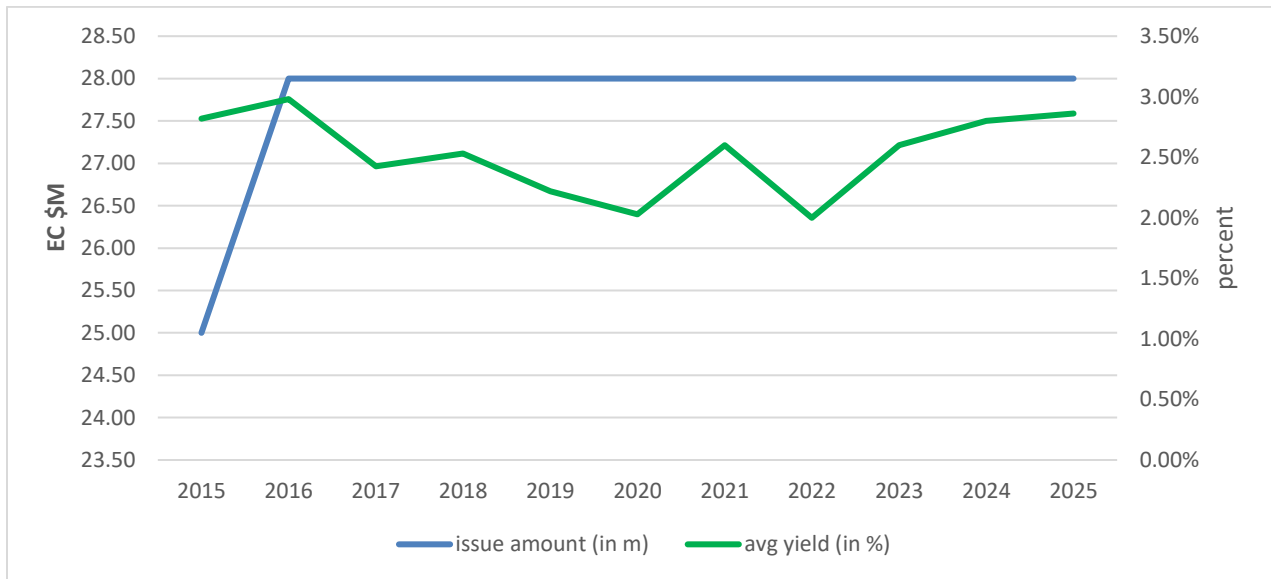
Appendix V: Debt to GDP 2015 - 2025



Appendix VI: Debt Service to Revenue 2015 – 2025



Appendix VII: Treasury Bills Average Rates 2015-2025



Appendix VIII: Legal Framework

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|--|--|
| <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 Assembly⁶. The Minister of Finance when authorized by resolution of the House of Assembly may borrow money in a financial year “To meet current requirements from a bank or other financial institution by means of advances to an amount not exceeding the aggregate the sum specified in the resolution.” The current limit on the advance in 2025 was \$85.0m.</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. 2 of 2025. Passed in the House of Assembly on 17th January 2025.</p> <p>Act No. 14 of 2025 (amended Act No. 2 of 2025) passed in the House of Assembly on the 8th August 2025</p> | <p>Act No. 2 of 2025 authorized the Government to borrow a total of \$150.0 million to finance the 2025 Public Sector Investment Programme.</p> <p>Act No. 14 of 2025 amended Act No. 2 of 2025 authorized the Government to borrow \$200.0 million (instead of the previous \$150.0 million) to finance the 2025 Public Sector Investment Programme.</p> |

⁶ Sec 44, Finance Administration Act Cap 252

Debt Portfolio Review 2025

| | |
|---|---|
| The Caribbean Development Bank Loans Act Cap 89 | Covers all loans from the CDB. |
| The International Financial Organizations Act Cap 100 | Authorizes the Minister of Finance to sign agreements with the World Bank and the International Monetary Fund |
| The Government Guarantee of Loans Act Cap 255 | Gives Government the authority to guarantee loans by lending agencies to State-owned Corporations. The current limit specified for all guarantees issued by Government is EC \$300.0 million. |