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**Antigua and Barbuda: Letter of Intent, Memorandum of Economic
and Financial Policies, and Technical Memorandum of Understanding**

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The following item is a Letter of Intent of the government of Antigua and Barbuda, which describes the policies that Antigua and Barbuda intends to implement in the context of its request for financial support from the IMF. The document, which is the property of Antigua and Barbuda, is being made available on the IMF website by agreement with the member as a service to users of the [IMF](#) website.

May 21, 2010

Mr. Dominique Strauss-Kahn
Managing Director
International Monetary Fund
700 19th Street, N.W.
Washington, D.C. 20431

Dear Mr. Strauss-Kahn:

The Government of Antigua and Barbuda is addressing decisively the most severe fiscal and balance of payments crisis in the history of the country. The global financial turmoil that started in late 2008 has compounded decades of severe fiscal imbalances and drastically reduced tourism receipts, FDI inflows and remittances. The Antiguan and Barbudan economy experienced a 7 percent contraction in 2009 and a further decline of 2 percent is expected in 2010. The strains from the global liquidity crunch also precipitated the collapse of two large private financial conglomerates with significant presence in Antigua and Barbuda. The resulting decline in employment and economic activity has magnified the deterioration in the fiscal position and increase in public debt and arrears. Together, these developments threaten to seriously undermine the macroeconomic prospects of our country, with potential systemic implications to the Eastern Caribbean Currency Union.

In support of its strong and comprehensive program for 2010–12, aimed at restoring fiscal and external sustainability, the Government of Antigua and Barbuda is seeking the support of the International Monetary Fund through a three-year Stand-By Arrangement in the amount of SDR 81 million, equivalent to 600 percent of our quota. The program, which is described in the attached memorandum of economic and financial policies (MEFP), includes expenditure cuts and revenue measures amounting to about 13 percent of GDP in 2010 and also incorporates important structural reforms that will further enhance the fiscal position in 2011–12 while reducing vulnerabilities in the financial sector. Two of the structural benchmarks entail actions on the part of the Eastern Caribbean Central Bank, which has provided the government with assurances that such actions will be taken in a timely manner (see attached letter). As a key pillar of our effort towards fiscal sustainability, we have initiated discussions with our domestic and external creditors with the goal of reaching agreement on a restructuring of our debt that enables us to eliminate arrears and sharply reduce the debt service burden.

We believe that the economic and financial policies set forth in the MEFP are sufficient to ensure that the objectives of the 2010–12 program will be met. However, if needed, we stand

ready to take any further measures that may prove necessary to meet our objectives, and would consult with the IMF on the adoption of such measures, and in advance of revisions to the policies contained in the MEFP, in accordance with the Fund's policies on such consultations. In addition, the Government of Antigua and Barbuda does not intend to impose new or intensify existing restrictions on the making of payments and transfers for current international transactions, introduce new or intensify existing trade restrictions for balance of payments purposes, or enter into bilateral payments agreements which are inconsistent with Article VIII of the Fund's Articles of Agreement.

Sincerely yours,

/s/

Hon. Harold Lovell
Minister of Finance, the Economy and Public Administration
Antigua and Barbuda

Attachments: Memorandum of Economic and Financial Policies
Letter from the Governor of the Eastern Caribbean Central Bank

MEMORANDUM ON ECONOMIC AND FINANCIAL POLICIES, 2010–13

May 24, 2010

I. BACKGROUND

1. Following many years of protracted fiscal imbalances, the current global economic and financial crisis has severely affected Antigua and Barbuda's economy, given our dependence on tourism, foreign direct investment (FDI), and remittances from abroad, all of which have declined in the difficult external environment. Economic activity contracted by 7 percent in 2009 and is projected to decline by a further 2 percent in 2010. This has contributed to further severe pressures on our fiscal and balance of payments positions. Inflation has remained low despite higher fuel prices and consumption taxes, reflecting lower international food prices.

2. The crisis has taken a major toll on our already fragile public finances, notably in the form of a roughly 20 percent drop in fiscal revenue last year. To help stem the deterioration in the fiscal position, we introduced a flexible fuel pricing mechanism in August last year to better align retail prices with import costs while raising the consumption tax on fuel and cutting current expenditure in relation to budgeted levels by the equivalent of 3½ percent of GDP. Notwithstanding these measures, the primary fiscal deficit reached 11½ percent of GDP in 2009, which—given interest obligations (including interest on arrears)—resulted in an overall fiscal deficit of 19 percent of GDP, more than three times the overall fiscal deficit to GDP recorded in 2008.¹ Given the limited available financing, the government accumulated further arrears amounting to about 9 percent of GDP in 2009 to domestic and foreign creditors. As a result, the total stock of arrears (including interest arrears) reached 53 percent of GDP.

¹ Interest obligations include contractual interest of about EC\$90 million and interest on outstanding stock of arrears EC\$155 million.

3. On the external front, tourism receipts, which account for about one-half of exports of goods and services, contracted by more than 15 percent in 2009. However, the external current account deficit—though still very high—narrowed to 25 percent of GDP, as lower international food and fuel prices, as well as the fall in FDI related imports, contributed to a reduced import bill. The overall deficit in the balance of payments was financed mainly by a decline in Antigua and Barbuda’s net international reserves, a drawdown of commercial banks’ net foreign assets, and the above-noted further build up of external arrears.

II. PROGRAM OBJECTIVES AND POLICIES

4. The main objectives of the program will be to stabilize the public finances in 2010 and to entrench a downward trend for the public debt ratio in subsequent years. In 2010, we intend to deepen our fiscal adjustment process and to normalize Antigua and Barbuda’s relations with its domestic and external creditors, thereby setting the stage for restored fiscal and external sustainability and revival of private investment—as is essential for achieving higher and sustainable growth. The government has already embarked on a major effort at strengthening budgetary performance, which will be intensified in the period ahead. Concurrently, the government is actively seeking debt relief from Antigua and Barbuda’s domestic and external creditors. These efforts will be accompanied by supporting structural reforms in the public and financial sectors.

A. Fiscal Adjustment

5. The fiscal measures adopted for the 2010 budget are unprecedented in their magnitude and—along with the debt restructuring discussed below—will provide the critical mass of adjustment that must be put in place to restore debt sustainability. The revenue measures comprise broadening of the base of the Antigua and Barbuda Sales Tax (VAT), increasing import duties, and introducing an excise tax on alcoholic beverages and tobacco. The combined yield of these measures is projected at 4½ percent of GDP in relation to the 2009 outturn. On the expenditure side, the government will cut capital expenditure while protecting high-priority investment projects, and it will also reduce spending on goods and services by improving efficiencies, with a combined yield of 8 percent of GDP in relation to the 2009 outturn. Accordingly, we are targeting for 2010 a sharp improvement in the primary

fiscal balance, to a surplus equivalent to about 3 percent of GDP. In the event that a projected shortfall emerges relative to this target, the government will take contingency measures and, in this context, the yield from consumption tax on fuel would be reviewed. Similarly excess revenue would be saved or applied to arrears reduction should revenue exceed the baseline projections. In the second and third years of the program, the government will achieve further efficiencies on the expenditure side of the budget, including through civil service reform, which are expected to further increase the primary surplus by about 1 percent of GDP by 2012.

B. Debt Restructuring

6. While the bold actions outlined above would bring about, on a flow basis, a sharp improvement in the fiscal accounts, they would not in themselves provide a resolution for the very high stock of arrears. Moreover, the public sector debt would remain at dangerously elevated levels over the medium- and long-term. Accordingly, the government is in the process of eliminating the stock of arrears (presently, 53 percent of GDP) through a negotiated restructuring of the public debt. We expect that such a restructuring will be consistent with a reduction in the annual interest bill by about one-half, to about 4 percent of GDP during the program period. As a result, the projected overall fiscal deficits would be very small—about 1½ percent of GDP in 2010, ½ percent of GDP in 2011, and a roughly balanced fiscal position by 2012—as is necessary to place the public debt ratio on a firmly declining path.

7. Towards these objectives, and as we have communicated to the public, the government is seeking to restructure about 80 percent of the public debt, and has solicited the support of our creditors. With the assistance of debt advisors, we have developed a debt restructuring strategy emphasizing information transparency, inter-creditor equity, and dialogue with all creditor groups. Immediate cash flow relief, sustained reduction of our debt service burden, and significant balance of payments support from our international partners will be necessary. The government has reached understandings on the clearance of its remaining arrears with multilateral creditors. Moreover, we have approached official bilateral creditors with whom we have arrears seeking agreement on an arrears clearance strategy. With regard to domestic debt, we will ensure that the debt restructuring is consistent with the

continued stability of our banking system, which has a large portion of its assets in government debt. The provision of much needed debt restructuring from the statutory corporations will be accompanied by reforms that will ensure their long-term sustainability.

C. Macroeconomic Framework

8. Regarding the overall macroeconomic framework, the key variables underpinning the fiscal targets specified above are a further contraction in economic activity, by about 2 percent in 2010, followed by a small recovery in 2011 and a positive real growth of about 2.5 percent in 2012; and annual inflation in the range of 2 percent. Given this scenario, the fiscal stance is consistent with a reduction in the external current account deficit to about 16 percent of GDP by 2012; and a substantial recovery in Antigua's net international reserves to about EC\$100 million by 2012. The ratio of gross public sector debt to GDP (in nominal terms) is projected to decline over the program period, from 115 percent in 2009 to 101 percent by 2013.

D. Structural and Social Policies

9. The government will take steps in 2010 to enhance public financial management. This is essential, in particular to ensure that the envisaged deep cuts in low priority spending are successfully implemented during the program period. To advance this important agenda, the government will take the following steps in 2010: (i) issue regulations to operationalize the Finance Administration Act passed by parliament in 2006; (ii) strengthen financial management, reporting and auditing in line ministries; (iii) strengthen capacity at Customs and Inland Revenue Departments, including the VAT Unit; (iv) continue to move towards establishment of a single treasury account; (v) strengthen medium-term macro framework to help frame annual budgets; and (vi) integrate the current and capital budget processes. In addition, we have requested Fund technical assistance to improve debt management and the recording of the public debt.

10. Civil service and pension reforms are key pillars of the government's medium-term strategy. The streamlining of Antigua and Barbuda's public sector, which began with a Voluntary Separation and Early-retirement Programme (VSEP) in 2006, will be continued in the context of the Public Sector Transformation Programme. Specifically, we envisage a

20 percent reduction in the government's wage bill from 2009 to 2012, which would reflect improvements in efficiency of the civil service as its employment and the wage structure are rationalized. The government will also introduce social security reforms, by March 2011, aimed at securing the scheme's long-term sustainability.

11. In the financial sector, the issues surrounding the Bank of Antigua (over which the Eastern Caribbean Central Bank (ECCB) assumed control in 2009 pursuant to the ECCB Agreement Act of 1983), will be resolved by June 2010. We will also strengthen the Financial Services Regulatory Commission (FSRC), which is responsible for the regulation of offshore banks and the nonbank financial sector, so as to avoid a recurrence of regulatory arbitrage episodes, such as with the Stanford International Bank and in the insurance sector. In particular, the government will pass legislation to establish a single regulatory unit for the nonbank financial sector by June 2010, and provide resources to adequately staff this institution. At the same time, the government will pass the remaining amendments needed to effectively combat money laundering and the financing of terrorism. Moreover, the government will continue to actively participate in regional efforts to reach a prompt resolution of the CL Financial subsidiaries with private sector participation.

12. The government will continue to protect the most vulnerable social groups under a variety of social programs. These include allowances for the elderly, funding for social protection projects (school meals and uniform programs), unemployment benefits, and targeted subsidies for a number of basic commodities.

III. PROGRAM MONITORING AND SAFEGUARDS ASSESSMENT

13. Progress in the implementation of policies under this program will be monitored through quarterly reviews and through quantitative performance criteria, with indicative targets as well as structural benchmarks also defined. The first and second program and financing assurances reviews would be completed by September 15, 2010, and December 15, 2010, respectively. At this stage, quantitative performance criteria are set for end-June and end-September 2010, and quantitative indicative targets are set for end-December 2010 and end-March 2011. The quantitative performance criteria and indicative targets are set out in Table 1. Definitions of all relevant variables and reporting requirements are contained in the

attached Technical Memorandum of Understanding. The program also incorporates a continuous performance criterion on the non-accumulation of domestic and external debt arrears on the public debt. We have provided the Fund with a plan for the clearance of all arrears, and will provide quarterly reports on the outstanding stock of all arrears within one month of the end of each quarter. Structural benchmarks are presented in Table 2.

14. A safeguards assessment of the ECCB was conducted in 2007 and most of the recommendations of the assessment have been implemented. The ECCB is on a 4-year Safeguards Assessment cycle, and the next one is due in 2011.

Table 1. Antigua and Barbuda: Quantitative Performance Criteria and Indicative Targets
(In Millions of Eastern Caribbean dollars)

	End-June 2010	End-September 2010	End-December 2010 1/	End-March 2011 1/
Performance Criteria				
Central government overall deficit including grants (ceiling) 2/3/4/	41.0	40.0	52.0	8.0
Stock of central government external short term debt (ceiling)	0.0	0.0	0.0	0.0
Central government external arrears accumulation (ceiling) 5/	0.0	0.0	0.0	0.0
Central government budget expenditure arrears accumulation (ceiling) 5/	0.0	0.0	0.0	0.0
Indicative target				
Central government primary balance including grants (floor) 2/3/4/	67.5	72.7	95.6	26.7
1/ All targets for December 2010 and March 2011 are indicative.				
2/ Cumulative within each calendar year.				
3/ See the TMU for a description of adjusters.				
4/ Assumes all debt restructuring agreements have been concluded.				
5/ To be monitored on a continuous basis.				

Table 2. Antigua and Barbuda: Structural Benchmarks 1/

Action	Objectives	Target Date
I. Fiscal and Public Sector Reforms		
Inland Revenue Department (IRD)		
Strengthen Information technology (including SITAS) and human resources 2/ Present legislation to harmonize tax laws and establish revenue court	Strengthen revenue agencies to improve budget performance	End-December 2010 End-March 2011
Customs Department		
Strengthen human resources especially in the area of valuation and classification of goods Draft regulations to give effect to Customs Management and Control Act of 1993	Strengthen revenue agencies to improve budget performance	End-December 2010 End-September 2010
Public financial management		
Implement regulations for the Finance Administration Act Strengthen Treasury operations, including cash and voucher management systems Enact new Procurement Act	Improve fiscal transparency and expenditure controls	End-June 2010 End-December 2010 End-September 2010
Civil service reform		
Initiate work on the Civil Service Transformation program (payroll survey)	Reduce the wage bill to help improve fiscal performance	End-June 2010
Social Security reform		
Initiate comprehensive reform of the social security scheme	Strengthen social security finances and reduce contingent liabilities	End-December 2010
Public enterprise reform		
Develop a plan for the privatization of selected government enterprises		End-September 2010
II. Financial Sector Reforms		
Recapitalization of Bank of Antigua	Strengthen capital of fragile bank	End-June 2010
ECCB onsite inspection of the banks		End-June 2010
Present legislation to Parliament to create a single regulatory unit for the nonbank financial sector in line with regional agreements	Strengthen nonbank regulation and supervision	End-September 2010
Amend legislation to effectively combat money laundering and financing terrorism	Strengthen AML-CFT	End-June 2010
Develop a plan for the resolution of the BAICO and CLICO in line with regional efforts	Reduce macro-financial risks	End-December 2010

1/ These benchmarks are discussed in Box 4 of the staff report.

2/ Standardized Integrated General Tax Administration System (SIGTAS).

Attachment 1

May 19, 2010

Hon. Harold Lovell
Minister of Finance, the Economy and Public Administration
Ministry of Finance and Economy
St. John's
Antigua and Barbuda

Dear Hon. Minister:

Thank you very much for sharing with the Eastern Caribbean Central Bank the draft Memorandum on Economic and Financial Policies agreed with the mission from the International Monetary Fund. We fully support the policies outlined therein, which should contribute greatly to placing Antigua and Barbuda on a sustainable fiscal path, addressing its balance of payments need, and reducing financial sector vulnerabilities—all of which are essential requirements for medium- and long-term growth.

The ECCB takes note of the fact that you have proposed in the MEFP two structural benchmarks—on the recapitalization of the Bank of Antigua and on-site inspection of domestic commercial banks—that require direct actions on our part. We welcome the inclusion of these benchmarks and would like to assure you that the ECCB will take the necessary steps for them to be observed within the time frame specified in Schedule 2 of the MEFP.

Please feel free to share this letter with the IMF in the context of your request for a Stand-By Arrangement.

Sincerely yours,

/s/

Sir K. Dwight Venner
Governor

ANTIGUA AND BARBUDA: TECHNICAL MEMORANDUM OF UNDERSTANDING

1. Performance under the Stand-By Arrangement (SBA) will be assessed on the basis of quantitative performance criteria and indicative targets, as well as structural benchmarks. This Technical Memorandum of Understanding presents the definitions of variables set out in Table 1 of the Memorandum of Economic and Financial Policies (MEFP) and the reporting requirements to adequately monitor performance under the program.
2. For the purposes of the program, the exchange rate of the East Caribbean dollar (EC\$) to the U.S. dollar is set at EC\$2.70 = US\$1. Foreign currency accounts denominated in currencies other than the U.S. dollar, excluding SDRs, will be first valued in the U.S. dollar at actual end-of-period exchange rates used by the ECCB to calculate the official exchange rates. SDR-denominated accounts will be valued at the program exchange rate of U.S. dollar 1.5 per SDR.

IV. COVERAGE

3. For the purpose of the program, the **central government** will cover all items included in the government budget.
4. The **nonfinancial public sector** is defined as the total central government and nonfinancial public enterprises. Public enterprises consist of Agricultural Development Corporation, Antigua and Barbuda Hospitality Training Institute, Antigua and Barbuda Institute of Continuing Education, Antigua and Barbuda Investment Authority, Antigua and Barbuda Social Security Board of Control, Antigua Barbuda Airport Authority, Antigua Barbuda Bureau of Standards Board, Antigua Barbuda Development Bank, Antigua Barbuda Tourism Authority, Antigua Barbuda Transport Board, Antigua Pier Group Limited, Antigua Port Authority, Antigua Public Utilities Authority, Board of Education 1994 Limited, Central Housing and Planning Authority, Central Marketing Corporation, Development Control Authority, Financial Services Regulatory Commission, Industrial Development Board, Medical Benefits Scheme, Mt St. John Medical Centre, National Parks Authority, National Solid Waste Management Authority, PDV Caribe, St John's Development Corporation, State Insurance Corporation and Youth Empowerment Corporation.
5. **External debt** is defined as all debt owed to creditors residing outside of Antigua and Barbuda, while **domestic debt** covers all debt owed to residents of Antigua and Barbuda. All bonds issued at the Regional Government Securities Market (RGSM) will be regarded as domestic debt.

V. QUANTITATIVE PERFORMANCE CRITERIA

A. Central Government's Overall Deficit

6. The **central government's overall balance** will cover all its revenue, grants, expenditure, and transfers. Revenues will exclude any proceeds from the sale of public assets, which will be considered as financing.
7. The **central government's overall deficit** will be measured from the financing side as the sum of the net domestic financing plus net external financing.
8. **Net domestic financing** of the central government is the sum of:
 - net domestic bank financing as measured by the change in the domestic banking system credit to the central government net of deposits, as reported by the consolidated balance sheet of the monetary authorities and commercial banks, including special tranches from the ECCB;
 - net nonbank financing as measured by the net changes in holdings of government securities by nonbanks, and net borrowing from nonbank institutions;
 - the change in the stock of domestic arrears of the central government defined as net changes in unpaid checks issued, unprocessed claims, pending invoices, plus accrued interest payments, and other forms of expenditures recorded above the line but not paid;
 - gross receipts from divestment are defined as proceeds received from any privatization/divestment; and
 - any exceptional financing (including rescheduled principal and interest).
9. **Net external financing** of the central government is defined as the sum of:
 - disbursements of project and non-project loans, including securitization;
 - proceeds from bonds issued abroad (with an original maturity of one year or greater);
 - exceptional financing (including rescheduled principal and interest);
 - net changes in cash deposits held outside the domestic banking system;
 - net changes in short-term external debt excluding exceptional financing (with an original maturity of less than one year);

- any change in arrears on external interest payments and other forms of external expenditures recorded above the line but not paid;

less:

- payments of principal on current maturities for bonds and loans on a due basis, including any prepayment of external but excluding repayments to the IMF.

10. The **ceiling on the overall deficit of the central government** will be adjusted:

- **upward** to the extent that grants fall short of the programmed amounts as specified in Table 1 by more than EC\$10 million; and **upward** by the cumulative amount of up to EC\$25 million spent on bank recapitalization and support to the British American Insurance Companies—any amounts spent in excess of this programmed contingency will need to be funded within the program limit on the overall deficit. Grants are defined as noncompulsory transfers, in cash or in kind, received from other governments or from international organizations.

Table 1. Programmed Disbursements of Grants in 2010

(in EC\$ millions)				
Quarter	I	II	III	IV
Grants	...	15	30	67

Source: Antiguan authorities and Fund staff estimates.

Note: Values presented are cumulative.

B. Stock of Central Government Short-Term External Debt

11. The **limit on short-term external debt** applies to debt owed or guaranteed by the central government of Antigua and Barbuda, with an original maturity of up to and including one year. Excluded from the limit are any rescheduling operations (including the deferral of interest on commercial debt) and normal import-related credits. Normal import credit is understood to be a self-liquidating operation where the proceeds from sales of imports are used to retire the debt. Debt falling within the limit shall be valued in US dollars at the time the contract or guarantee becomes effective.

C. External Arrears of the Public Sector

12. The **non-accumulation of arrears to external creditors** will be a continuous performance criterion under the program. This performance criterion applies to debt contracted or guaranteed by central government from multilateral or bilateral official creditors. External payment arrears consist of external debt service obligations (principal and

interest) falling due after December 31, 2009 that have not been paid at the time due, taking into account the grace periods specified in contractual agreements. Arrears resulting from the nonpayment of debt service for which a clearance framework has been agreed or a rescheduling agreement is being sought are excluded from this definition.

D. Budget Expenditure Arrears

13. A ceiling is set on **central government budget expenditure arrears** to domestic private parties, equal to the stock of such arrears as at December 31, 2009 (Table 2). This ceiling will be monitored on a continuous basis. Budget expenditure arrears are defined as the sum of: (1) any invoice that has been received by a spending agency from a supplier of goods, services, and capital goods delivered and verified, and for which payment has not been made within the contractually agreed period, or, in the absence of a grace period, within 60 days; and (2) unpaid wages, pensions, or transfers, pending for longer than 60 days to domestic or foreign residents, irrespective of the currency denomination of the obligation.

Table 2. Stock of Domestic Arrears at December 31 2009
(In EC\$ millions)

Unpaid checks issued	210.5
Unprocessed claims and pending invoices	72.2
Interest and amortization arrears on domestic debt	1,176.0
Total stock of arrears	1,458.7

VI. INDICATIVE TARGET ON THE PRIMARY BALANCE OF THE CENTRAL GOVERNMENT

14. The **central government's primary balance** is defined as revenue and grants minus non-interest expenditures. As in the definition of the overall balance, revenues will exclude privatization proceeds. Net lending is a non-interest expenditure item (negative net lending is a revenue item). Interest expenditures include interest payments on outstanding arrears, as defined above in sections C and D (at their contractual rates) converted to a cash basis.

15. The **floor on the primary balance of the central government** will be monitored from above the line on a cash basis. Transfers among entities of the central government are mutually offsetting; hence, the difference between the simple sum of revenues and the simple sum of primary expenditures across all central government entities yields the consolidated central government balance. Should discrepancies arise, reconciliation between reported transfers and reported revenues from other central government entities will be required so that compliance with the central government primary balance target can be assessed.

16. The **floor on the primary balance of the central government** will be adjusted as follows:

- **downward** (i.e., a smaller primary surplus target would apply) to the extent that grants fall short of the programmed amounts as specified in Table 1 by more than EC\$10 million
- **downward** by the cumulative amount of up to EC\$ 25 million spent on bank recapitalization and support to the British American Insurance Companies—any amounts spent in excess of this programmed contingency will need to be funded within the program limit on the overall deficit.

VII. DATA AND INFORMATION

17. To enable monitoring of performance relative to the above quantitative performance criteria and indicative targets, the Antigua and Barbuda authorities will provide Fund staff with the following specific data and information within 6 weeks after the end of each month.

Fiscal sector

- Central government budgetary accounts.
- Current grant inflows.
- Capital expenditure.
- Total disbursements/grant receipts, monthly, disaggregated into: (a) budgetary support (by type—either loans or external “bonds” and/or other securities); (b) project loans; (c) budgetary grants; and (d) project grants.
- Central government domestic debt data.
- Stock of domestic arrears, including unpaid checks issued, stock of unprocessed claims due and invoices pending; interest and amortization on domestic debt.
- Stock of external arrears (creditor-by-creditor).
- Detailed (creditor by creditor) monthly external debt report from the Debt Unit in the Ministry of Finance, showing fiscal year-to-date disbursements, amortization, interest payments, and outstanding stocks, for the central government and public enterprises.
- Copies of loan agreements for any new loans contracted, including financing involving the issue of government paper, and of any renegotiated agreements on existing loans.

Financial sector

- Monetary survey for Antigua and Barbuda as prepared by the Eastern Caribbean Central Bank.

All such information will be provided to Fund staff within one month of the end of each month, except for the monetary survey, which will be delivered by the ECCB to Fund staff within 8 weeks of the end of each month.