

ANTIGUA AND BARBUDA



BORROWING AUTHORISATION (2026 BUDGET) BILL 2025

No. OF 2025

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AN ACT to authorize the borrowing of a sum of money to supplement the 2026 Budget and for other connected purposes

ENACTED by the Parliament of Antigua and Barbuda as follows -

1. Short title and commencement

This Act may be cited as the Borrowing Authorisation (2026 Budget) Act, 2025 and shall come into operation on the **1st day of January 2026**.

2. Authority to Borrow for Budgetary Purposes

(1) The Minister of Finance is authorised to borrow from various sources an amount not exceeding One Hundred and Fifty Million (\$150,000,000.00) United States Dollars or its equivalent in Eastern Caribbean Currency for the purpose of financing the expenditures of the Government for the financial year ending 31st December 2026.

(2) All money borrowed under the authority of this section shall be applied to the purposes outlined in Column 2 of Part I of the Schedule.

(3) The Minister may borrow the sum specified in subsection (1) as several smaller borrowings that in aggregate do not exceed the authorised borrowing limit of One Hundred and Fifty Million (\$150,000,000.00) United States Dollars.

3. Authority to Reissue Securities

(1) The Minister of Finance is hereby authorized to reissue any securities previously issued by the Government of Antigua and Barbuda on the Regional Government Securities Market or through private placements.

(2) The provisions of sections 50 and 51 of the Finance Administration Act 2006 shall apply to this section with such modifications as are necessary to meet the objectives of the Government.

(3) The face value of the domestic securities on issue at the end of 2026 shall not exceed the face value of the domestic securities at the beginning of the financial year 2026 by more than \$75,000,000.00 Eastern Caribbean Dollars.

4. Authority to borrow for Liability Management Operations

(1) The Minister of Finance is hereby authorized to borrow from the various sources identified in Column 3 of Part II of the Schedule an amount not exceeding the sum of Four Hundred and Fifty Million (\$450,000,000.00) United States Dollars or its equivalent in Eastern Caribbean Currency for the purposes identified in Column 2 of that Part.

(2) The Minister may borrow the sum specified in subsection (1) as several smaller borrowings that in aggregate do not exceed the authorised borrowing limit of Four Hundred and Fifty Million (\$450,000,000.00) United States Dollars.

(3) The total public sector debt stock at the end of financial year 2026 shall not exceed the total public sector debt stock recorded at the beginning of the financial year 2026 by more than \$300,000,000.00 Eastern Caribbean Dollars.

5. Other matters related to Loan Agreements under this Act

(1) Loan Agreements entered into by virtue of the exercise of the borrowing powers under this Act are deemed to be in satisfaction of section 47 of the Finance Administration Act 2006.

(2) All Loan Agreements entered into by the Minister of Finance by virtue of the powers contained in this Act shall be laid before the House of Representative within 90 days of the date of such Agreement.

SCHEDULE **Government Borrowing Limits**

	<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
	<i>Borrowing Limit</i>	<i>Permitted Purposes</i>	<i>Sources</i>
PART I	Face value of domestic securities on issue at the end of 2026 must not exceed the face value of domestic securities at the beginning of 2026 by	Securities issued to be utilised for purposes as approved by Cabinet, to settle arrears and outstanding	Treasury Bills and Bonds issued under the Loan Stock Authorization Act 2006 and in accordance with Part VIII of the Finance Administration

	more than \$75,000,000 Eastern Caribbean Dollars	Government obligations, and to facilitate roll over of existing securities.	Act 2006, Sections 48, 50,51
PART II	Total Public Sector Debt Stock at the end of 2026 must not exceed the Total Public Sector Debt Stock recorded at the beginning of 2026 by more than \$300,000,000 Eastern Caribbean Dollars	Monies raised in accordance with Part VIII of the Finance Administration Act 2006 are to be used for priority infrastructure, climate resilience and development projects and to facilitate debt swaps, debt buy backs or similar liability management initiatives, implementation of the Government’s arrears clearance strategy, and other purposes as may be determined by the Cabinet.	Multilateral and/or Bilateral Development Partners Domestic Financial Institutions Regional and/or International Investment banks or Commercial creditors that are executing liability management operation(s) to facilitate debt swaps, debt buy backs Regional and/or International Investment banks or Commercial creditors providing financing linked to the Climate Resilience and Development Fund

Passed the House of Representatives on the _____ day of _____, 2025.

Passed the Senate on the _____ day of _____, 2025.

.....
Speaker.

.....
President.

.....
Clerk to the House of Representatives.

.....
Clerk to the Senate.

EXPLANATORY MEMORANDUM

The object of this Bill is to provide necessary authorisation to the Government for the borrowing of certain sums of money to finance the budgetary requirements of the Government for the financial year ending on 31st December 2026.

Clause 1 – Short title and commencement: This is a Bill for an Act to be cited as the Borrowing Authorisation (2026 Budget) Act 2025 which will come into effect on the 1st January 2026.

Clause 2 – Authority to borrow for Budgetary Purposes: The Minister of Finance is authorised to borrow up to \$150,000,000.00 United States Dollars which may be borrowed as several smaller loans the aggregate of which must not exceed the specified amount of US\$150,000,000.00.

Clause 3 – Authority to re-issue securities: This clause authorises the Minister of Finance to re-issue Government securities upon maturity. Sections 50 and 51 of the Finance Administration Act 2006 gives the Minister of Finance the authority to determine the terms and conditions of the re-issue among other things. The face value of the domestic securities issued at the end of 2026 will not exceed the total face value of the domestic securities on issue at the beginning of 2026 by more than \$75,000,000.00 Eastern Caribbean Dollars.

Clause 4 – Authority to borrow for Liability Management Operations: The Minister of Finance is authorised to borrow up to US\$450,000,000.00 for several purposes identified in Column 2 of Part II. The public sector debt total at the end of the year 2026 will not exceed the public sector debt at the beginning of 2026 by more than \$300,000,000.00 Eastern Caribbean Dollars.

Clause 5 – Other matters related to Loan Agreements under this Act: All loan agreements entered into by virtue of the authorisation given by this Act are deemed to be in compliance with section 47 of the Finance Administration Act 2006 and the loan agreements reached by virtue of this Act must be laid before the House of Representatives within 90 days of the date of the Agreement.

Hon. Gaston Browne
Minister of Finance