

News About: Construct Antigua & Barbuda Initiative (CAB-I)

Media Contact: Olivea Smith 481-1007 and Jacqueline Yearwood 481-1015

Press Release: CAB-I Benefits Extended until June 30, 2024

The Antigua and Barbuda Investment Authority (ABIA) announces the extension of the Construct Antigua Barbuda Initiative (CAB-I). The Cabinet of Antigua and Barbuda has agreed to the continuation of the Initiative which will receive applications from July 1, 2023, with benefits expiring June 30, 2024.

CAB-I, which first became operational in August 2011, is a domestic economic stimulus programme which incentivizes home ownership and property enhancements by way of a public private partnership between the Government and participating suppliers and service providers. Through the exemption of the Antigua and Barbuda Sales Tax (ABST) at point of purchase and in-store discounts, CAB-I approved projects can benefit from savings of 15% - 20%. The programme has not only made homeownership and property improvements more affordable but has significantly impacted employment in the construction sector over the years.

The Initiative which is open to citizens and residents of Antigua and Barbuda provides benefits for residential construction to include new buildings (not exceeding \$500,000.00), incomplete residences (not exceeding \$500,000.00), renovations (not exceeding \$250,000.00), and expansion projects (not exceeding \$200,000.00). Additional information and application forms can be found on the Authority's website <http://investantiguabarbuda.org>.

The Construct Antigua Barbuda Initiative has approved in excess of 1500 applications valued over EC\$520 million since its inception. The programme, which has significant private sector support, also provides beneficiaries with access to reduced construction-related services to include mortgage and insurance rates as well as discounted legal and services fees with participating institutions.

For further information on the Initiative, contact the Antigua and Barbuda Investment Authority at 481-1000/1/2 or cab-i@antigua.gov.ag.