



2023 BUDGET STATEMENT



“Reset, Recover, Revitalise”

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Prime Minister and Minister for Finance, Corporate Governance and Public

Private Partnerships

Government of Antigua and Barbuda

Thursday 2nd March 2023

Mr. Speaker

I rise to deliver to this Honourable House, my government's Budget Statement in which I will outline how State revenues will be attained, and how they will be applied during this financial year, in the socio-economic interest of the people of our country.

This year, our government's Budget is presented under the theme:

“Reset, Recover, Revitalise”

The focus of this Budget will be to reset our approach as a nation, so as to recover from the adverse, lingering economic impact of the COVID-19 pandemic and the pressing global consequences of the Russian war on Ukraine.

Our objective is to fully revitalise our economy for the benefit of all.

Mr. Speaker, as will clearly be seen, from the facts that this Statement will show; as a nation we have every reason to be optimistic about our future.

Months ago, our administration started the process of resetting our economy, to recover its dynamism and to revitalise its potential.

Our efforts were slowed, but not halted, by the vigorous campaign which culminated in the general elections that were held peacefully on January 18th.

Now, with a fresh mandate, in an open and democratic process, my government will accelerate the programmes and projects upon which it had already embarked, and which have already redounded to the benefit of our economy in almost every sector.

I take this opportunity, Mr. Speaker, to recognise the increased representation of members of the opposition in this Honorable House.

They are here because of respect for the rule of law, for democratic principles and for free and fair elections, to which my government was – and remains - fully committed.

I expect that they will all play a constructive role in this House, to advance the collective interest of a country that we all love, and a people whose interests we are all sworn to serve.

Global and Regional Economic Performance

Mr. Speaker, why do I assert, that, despite the average decline in the global and regional economies, Antigua and Barbuda has every reason to be optimistic?

A tour of the landscape will illustrate my argument.

Forecasts for 2023 indicate that the rate of growth of the global economy will decline further to 2.9 per cent.

Similarly, economic growth in the Latin America and Caribbean region is expected to decline to 1.8 per cent this year, a fall from 3.9 per cent last year.

The economy of the United States of America – our largest trading partner – is forecast to grow by just 1.4 per cent, and the United Kingdom's economy will shrink by 0.6 per cent.

By comparison, the Eastern Caribbean Central Bank has forecast that Antigua and Barbuda experienced an impressive 8.5 per cent rate of growth in 2022, and has projected a whopping 9.4 percent growth in real GDP for 2023.

This means, Mr. Speaker, that our average rate of growth for the three-year period, since the severe blows we received from the COVID-19 pandemic, will be an unprecedented 8.2 per cent per annum.

This performance was achieved notwithstanding the closure of Jolly Beach, Halcyon and Sugar Ridge hotels for most of this three-year period.

By any objective measurement, this is a remarkable achievement that distinguishes the effective management of our economy and that is cause for national pride, national satisfaction, and national praise.

It demonstrates that the ABLP administration has already significantly progressed our economy along the road of resetting, recovering, and revitalising.

We did not waste time, nor did we spare energy.

And we are geared to strengthening, accelerating, and intensifying our efforts over this financial year for the good of all.

More Employment, More Savings and Greater Economic Security

Mr. Speaker, the real and tangible gains and benefits of our economic growth to the people of Antigua and Barbuda, and to every sector of the society, are readily seen in the increase in employment, the growth in savings in the banks, and the enlarged investment by the private sector.

In 2022, more than 900 employed or self-employed persons were added to the list of registered workers who are contributing to the Social Security Scheme.

This is clear evidence that employment is increasing.

Equally compelling, is that private sector savings in our banks grew from \$1.97 billion in 2021 to \$2.1 billion in 2022.

This significant increase was due to an expansion of \$145 million in household savings; showing beyond any shred of doubt that greater income flowed to our people.

They have greater disposable income, and they have chosen to save a portion of it.

This is also an indication, Mr. Speaker, that while aspects of the cost-of-living have increased, a large number of households were sufficiently aided by our government's policies that empowered them to save.

It is also important to note that at the end of November 2022, money aggregates amounted to \$4.2 billion.

This represented a \$230 million increase over the same period in 2021; pointing to recovery of the services sector and greater output and earnings from the production of goods.

A major contributor to the expanded money supply is a 25 per cent upswing in foreign currency deposits from \$511 million in November 2021 to \$639 million in 2022.

Again, this demonstrates the confidence that the private sector has in the policies that our government has been pursuing - and will continue to promote – in tourism, construction, infrastructural development, and other sectors.

Mr. Speaker, our economy has returned to its pre-COVID upward trajectory of growth with the attendant creation of employment, expansion of private sector investment and reduction in poverty.

While our administration pointed the way, and set the course, this substantial achievement was not ours alone.

Much was due to the collaboration and cooperation of the private sector and to the determination of the people of Antigua and Barbuda to contribute to the upward progress of our nation.

It is this kind of deep and constructive collaboration that will propel us farther and quicker to the high level of development to which we all aspire.

I thank the people of Antigua and Barbuda for seizing the vision of our administration and for their ongoing work in achieving the economic goals we collectively want.

Response to the Cost-of-Living

Mr. Speaker, while our economy was undergoing the remarkable and beneficial economic recovery that the facts confirm, global events, resulting from the COVID-19 pandemic and the Russian war on Ukraine, negatively impacted inflation and the cost-of-living in Antigua and Barbuda.

Of particular significance is that, as a country that imports - from the United States particularly - much of what we consume and utilise, we also imported the higher costs of production in that country.

In addition to the escalation in commodity prices, the higher cost of shipping, insurance, port charges and other fees, resulted in increased cost-of-living for our country, and for every other country in the world without exception.

Global inflation jumped from 4.7 per cent in 2021 to 8.8 per cent in 2022 – the highest it has been in several decades.

According to the World Bank, by 2022, more than one hundred and twenty-five countries had experienced ‘food price inflation’ in excess of 5 per cent.

In countries such as ours, the additional costs associated with imports increased the rate of inflation; in our case it reached 9.2 per cent at the end of 2022.

Mr. Speaker, that figure would have been higher had our administration not taken pre-emptive actions to cushion the impact of rising prices.

In 2022, our government gave up over \$50 million in revenues – all of which was passed on to our people to protect them from the ravages that other nations have endured.

Let me briefly describe the interventions that our administration made for the benefit of all our people.

We maintained a wide basket of ABST-free essential goods, helping to keep down the costs to all, especially the neediest in our society.

We continued the operations of social programmes, such as the Peoples Benefit Programme and Government Assistance Programme, delivering relief to thousands of people.

Importantly, Mr. Speaker, we significantly reduced the impact of soaring oil prices.

Although the average price per barrel of oil was more than 40 per cent higher in 2022 compared to 2021, we did not allow the full pass through of this increase.

Much of the increase in international oil prices was absorbed by the government through a \$30 million reduction in consumption tax revenue collected.

In addition to foregoing consumption tax revenue, a subsidy equivalent to 25 per cent of the price of fuel at the pump was provided to bus and taxi operators and to fisherfolk.

As a result, prices of seafood and public transportation were kept relatively stable.

Additionally, since March 2022, nearly 120,000 fuel vouchers have been provided to taxi operators and about 85,000 vouchers to bus operators.

The estimated value of the subsidy to bus and taxi operators over the past twelve months is \$5.7 million.

Mr. Speaker, the many social programmes operated by our government also helped to cushion the impact of rising prices on the most vulnerable in society.

Thousands of families and households accessed relief through food voucher initiatives, the Senior Citizens Utility Subsidy Programme, and the School Meals and School Uniform programmes.

Additionally, many citizens and residents enjoyed the pandemic and Christmas barrel initiatives, where nearly 40,000 barrels were cleared over the past three years.

Mr. Speaker, a conservative estimate of the value of assistance provided through social programmes and relief measures since the start of the pandemic is \$130 million.

The beneficiaries of these resources included the elderly, disabled, economically disadvantaged, orphaned, single parent, and other vulnerable groups who were really in need.

We are honoured that, as the government, we were able to provide for our people in such a substantial way, that they fared better than other populations in Latin America and the Caribbean, and even in European countries that have far greater financial and other resources than we do.

At the international level, we will continue to work with our partners to promote an end to the Russian war on Ukraine, and the restoration of global peace that will undoubtedly normalize supply and demand, and reduce prices.

While the war continues, perpetuating the disruptions, the high costs and shortages that we suffer; our administration pledges to continue strategic interventions to keep down costs to all our people, by maintaining the programmes we now have in place, and introducing new ones as necessary.

Mr. Speaker, our record is clear for all to see.

Ours is a caring government – in deeds, in actions, and certainly in benefits.

Fiscal Performance

Mr. Speaker, I am pleased to report that preliminary data for the end of 2022 show continued improvement in our fiscal balances following the deterioration caused by the pandemic in 2020.

After widening to 6.4 per cent of GDP in 2020, the overall fiscal deficit narrowed to 4.5 per cent in 2021.

Similarly, the primary deficit, which was 3.8 per cent of GDP in 2020, was contained at 2 per cent of GDP in 2021.

In 2022, the fiscal position was further improved.

The overall deficit narrowed to 3.6 per cent and the primary deficit to 1 per cent of GDP.

This fiscal outcome resulted from stronger revenue performance in 2022, due to our government's policies, particularly in tourism construction and housing.

Tourism

I mention particularly, Mr. Speaker the following:

When the final figures are compiled for 2022, Tourism is expected to have grown by 56.4 per cent and construction by 20 per cent.

The resurgence in tourism was led by a 56 per cent increase in stay-over arrivals to over 265,000 visitors compared to just under 170,000 in 2021.

Had it not been for the closure of three hotel properties, we would have surpassed 2019 arrivals.

The cruise industry rebounded significantly after the pandemic related shutdown in 2020.

In 2022, Antigua and Barbuda welcomed more than 377,000 cruise passengers.

This is more than four times the number of cruise passengers recorded in 2021.

Yachting Industry

Mr. Speaker, Antigua's reputation as a key yachting centre in the world is already fully established.

The participation of yachts and superyachts in the various international regattas, including the RORC 600 and the annual "Sailing Week" event, is compelling evidence of Antigua's leading position in global yachting.

The RORC 600, held last month, is a major event on the International Yachting Calendar.

This year, it was once again a resounding success with over 70 of the world's top racing yachts participating.

The recent construction of a 535-foot superyacht dock at Falmouth Harbour Marina - a fully locally owned company - and its immediate utilisation by superyachts, show the confidence of the international yachting community in Antigua as a safe harbour, and in the quality of skills of Antiguan and Barbudan workers.

The owners invested \$5.5 million in the Falmouth Harbour Marina project and received generous concessions from the government.

We are already seeing the benefits with this current yachting season being a bumper one to date and creating more jobs for our people.

It is anticipated that our local marinas will sell in the region of \$15 million worth of fuel to the yachts over this season from which the government and country will benefit.

Construction

Construction sector activity was buoyed by several private and public sector projects including ongoing work on the Peace Love and Happiness (PLH) luxury development on Barbuda; work on residential and commercial properties island wide; and major roadworks and expansion of utilities infrastructure.

In terms of public sector driven residential construction, more than 130 homes were built on Antigua and Barbuda in 2022.

Most of these homes are part of projects organized and implemented by National Housing and Urban Renewal Company and the Central Housing and Planning Authority.

Tax Revenues

Mr. Speaker, at \$912.5 million, total revenue and grants was 12 per cent higher in 2022 than in 2021 and is a clear indication of an uptick in economic activity.

Tax revenue accounts for about 82 per cent of government's total revenue and amounted to \$752.1 million in 2022.

Revenue from taxes on property is expected to be \$32.4 million in 2022, which is \$8.3 million above the amount collected in 2021.

After its implementation in the fourth quarter of 2021, the Tourism Guest Levy yielded revenue of \$2.2 million.

For 2022, this tax is projected to generate revenue of \$15.9 million.

Import duties yielded revenue of \$109.6 million in 2022 – an 18 per cent increase over 2021.

The Revenue Recovery Charge generated \$91 million in 2022 representing a 23 per cent increase over the amount collected in 2021.

On the other hand, consumption duties yielded \$34 million, which is 27 per cent less revenue than in 2021.

This is because, as I indicated earlier, the government absorbed a significant proportion of the increased cost of gas and diesel rather than allowing a full pass through to consumers.

Revenue from the Antigua and Barbuda Sales Tax grew by 26 per cent and amounted to \$304.7 million in 2022, clearly showing the sizeable economic recovery that occurred last year.

Non-Tax Revenues

Mr. Speaker, there was also a marked increase in non-tax revenue from \$118.6 million in 2021 to \$154.1 in 2022.

This was due to an additional \$29 million collected in dividends and surplus funds from public sector entities, including about \$8 million from West Indies Oil Company.

Significantly, receipts from the Citizenship by Investment programme accounted for nearly 60 per cent of non-tax revenue and amounted to \$88.8 million, underscoring the importance of the programme to our economy and the people of Antigua and Barbuda.

Given the importance of these programmes to the sub-region, our government will continue to collaborate with our partners to safeguard our CIP programmes to maintain fiscal and financial stability in the Eastern Caribbean Currency Union.

Expenditure

On the expenditure side, there was an \$80 million increase in total government spending in 2022 compared to 2021; 36 per cent of which was spent on public sector workers.

Total expenditure amounted to just over \$1 billion in 2021 and \$1.08 billion in 2022.

This was due to a \$34 million increase in capital expenditure; \$26 million in additional spending on goods and services; \$20 million increase in the interest obligations, as moratoria on loans expired; and \$29 million increase in the amount spent on wages and salaries.

These expenditures were partially offset by a \$29 million reduction in transfer payments.

The higher level of expenditure reflects a return to near normal government operations after the lockdowns and resource reallocations occasioned by the pandemic in 2020 and 2021.

Commitment to Public Servants

It should be noted, Mr. Speaker, that the increase in spending on wages and salaries from \$394 million in 2021 to \$423 million in 2022, is due to the implementation of salary upgrades for certain categories of public sector workers, including teachers, and the contribution to backpay made to public servants in December 2022.

Our administration has not flinched from - or avoided - its obligations to public servants, even in the hardest of times, and in circumstances where neighbouring states have reduced the public service through severance and dismissals.

That, Mr. Speaker, is the tangible measure of our determination and resolve.

That is the clear manifestation of the responsible and caring nature of our administration.

Public Sector Debt

Mr. Speaker, the public debt stock amounted to \$3.8 billion as at December 2022, compared to \$3.7 billion in 2021.

The \$100 million increase was due to a combination of additional borrowing and the capitalisation of interest due to the moratoria granted during the pandemic.

Of the \$3.8 billion recorded in 2022, Central Government debt accounted for \$3.2 billion with the remaining \$600 million representing debt of statutory corporations.

After climbing to 101.5 per cent in 2020 due to a precipitous fall in GDP caused by the pandemic, the debt to GDP ratio improved to 90.6 per cent in 2021.

Mr. Speaker, this ratio is expected to decline further in 2022 to 84.1 per cent, when the final figures for the year are produced.

Importantly, by the end of 2023, the debt to GDP ratio should fall to an estimated 77 per cent.

This performance is a result of our government's resolve to boost economic growth while restricting the level of new borrowing.

Amid our economic recovery efforts, our government has continued to regulate borrowing and is currently implementing a strategy to better manage outstanding obligations.

Also, we are continuing negotiations with domestic and external creditors to refinance debts at lower interest rates, and restructure facilities that would regularise payments and ensure settlement of outstanding obligations.

Mr. Speaker, I must point out that our nation's efforts to navigate the recent global crises and secure economic recovery were aided by technical and financial resources provided by many of our bilateral, regional and multilateral partners. Strong collaboration and invaluable alliances with countries like the Peoples Republic of China, the Republic of Cuba, the Bolivarian Republic of Venezuela, the United States, India, Canada, and the United Kingdom have served our people well. We cannot exclude the Kingdom of Saudi Arabia which has granted us a sizeable loan to fund the expansion of the UWI Five Islands Campus.

Institutions such as the Caribbean Development Bank, CARICOM, the United Nations, European Union, ABU Dhabi Fund for Development, the Caribbean Public Health Agency, and our very own OECS Commission and the ECCB are also stellar collaborators.

Mr. Speaker, I have highlighted just a few of many noteworthy developments that were achieved over the past year, despite all the tough challenges and difficult obstacles.

The members of this Honourable House, with responsibility for the various government portfolios, will elaborate on their stewardship in 2022 and provide details of the exciting initiatives that they will implement in 2023.

Strategic Focus in 2023

Mr. Speaker, I come now to the tangible evidence of why we have every good reason for optimism, concerning 2023 and beyond.

In 2021 and 2022, our government orchestrated a commanding economic recovery by taking bold and decisive action to contain the spread of the Coronavirus, open our economy, and return thousands of people to work, thereby safeguarding their livelihoods.

Data published on the ECCB website indicate cumulative real economic growth of 15.1 per cent between 2021 and 2022 compared to the 17.4 per cent contraction in real output in 2020.

With the many public and private sector projects to be implemented this year, output is projected to expand by 9.4 per cent in 2023.

This would bring cumulative real economic growth to over 24 per cent for the period 2021 to 2023.

In nominal terms, GDP is projected to climb to \$5.4 billion in 2023 after falling to \$3.8 billion in 2020. This represents a spectacular increase of \$1.6 billion, or 55 percent of the average ECCU economy.

Simply put, our government acted astutely to ensure that Antigua and Barbuda not only recovered to pre-pandemic GDP levels, but will also surpass them.

There can be no honest contradiction of the fact that our economy is rebounding with myriad business and employment opportunities available to citizens and residents.

In 2023, we will redouble efforts to ensure the benefits of economic growth are distributed to all our people.

This, Mr. Speaker, will be achieved on two tracks:

1. Making major adjustments to expenditure management and revenue administration. This involves resetting our approach to public sector operations to secure fiscal resilience and debt sustainability; and
2. Implementing strategies for development that will further revitalise the economy in 2023 and beyond.

Macroeconomic and Fiscal Sustainability

Mr. Speaker, achieving fiscal resilience and debt sustainability requires deliberate interventions to boost revenue and prudently manage spending.

The Medium-Term Fiscal Strategy (MTFS), developed by our government in 2021, articulated an ambitious plan to consolidate the fiscal position and ensure attainment of the debt to GDP target of 60 per cent by 2035.

While most of the MTFS measures have been implemented, the targeted primary surplus of 1.5 per cent of GDP was missed.

This is entirely because of the major geopolitical and economic upheavals that impacted global economies, including ours, in 2022.

However, we remain committed to the fiscal path envisaged in the Strategy and we will take the necessary action to attain a primary surplus of at least 1.5 per cent of GDP over the next three years.

We are determined to achieve continued fiscal consolidation and growth recovery so as to bring debt to under 70 per cent of GDP by 2030.

Revenue and Expenditure Reforms

Mr. Speaker, in order to eliminate any possibility of wastage, to curb revenue leakages, and ensure value is received for every dollar of public funds spent; our administration will reset the way public finances are managed.

Over the next twelve months, we will pursue a series of revenue and expenditure reforms that will enhance our ability to deliver both timely and efficient service to the public, and to finance projects and programmes to advance the social and economic wellbeing of all.

The reforms will include the following:

- The Antigua and Barbuda Investment Authority will be authorized to monitor and report on projects for which concessions and tax exemptions are granted.
- Non-statutory tax exemptions will be suspended across the board. Where a strong case can be made for an exemption, only 50 per cent of the import duty will be provided. The ABST, Revenue Recovery Charge and Environmental Levy must be paid in all instances. This is a necessary intervention to maintain expected tax revenues. Currently, nearly half of revenue assessed for collection by the Customs and Excise Division is exempted.

Concessions are granted to help businesses - especially during the startup phase, to incentivize certain activities that are beneficial to the economy, and to provide relief to individuals in need.

But, in order for the government to provide the goods and services, which all in our society rightfully expects, concessions will have to be strictly managed in 2023.

- Set offs with companies that provide services to government will be judiciously employed. The objective will be to allow government to reduce its obligations to suppliers and contractors while, at the same time, allowing these businesses to reduce their tax liability.
- The system for exchanges at Customs will be discontinued apart from exceptional cases.
- The way government contracts are issued and managed will be overhauled, particularly those administered through National Solid Waste, Central Board of Health, and Public Works.

This is to ensure more equitable distribution of contracts and that government receives better value for money. This will also allow

for better allocation of resources thereby ensuring consistency, timeliness of payments, and most importantly, that the public enjoys improved delivery of services.

- The property tax rate will be increased from 0.3% to 0.5% on residential properties valued at \$3 million and more. The revenue generated from this measure will be used to help finance government's urban renewal and national beautification initiative, which includes creation and maintenance of "green spaces" in St. John's and across the island.
- The ABST tax base will be broadened, and its administration strengthened. Legislative adjustments will also be made to close loopholes that enable tax avoidance. Currently, more than one-third of ABST revenue is given away through tax exemptions alone. Again, we must rationalise the use of concessions and collect revenues so that quality social programmes can be provided to the needy and critical public infrastructure can be funded for the benefit of the entire nation.

Mr. Speaker, while there has been robust economic growth, there has not been a commensurate uplift in tax revenues.

This is due to a combination of significant tax concessions and low levels of tax-payer compliance.

At 16 per cent, Antigua and Barbuda is the country with the lowest tax to GDP ratio in the ECCU region. But, if the society as a whole want improved delivery of advanced healthcare, education, and essential infrastructure, taxes must be paid.

By more efficient collection of existing taxes, and a reduction of non-statutory exemptions, additional revenues will be earned to enable government to do three critical things:

1. Meet its current obligations to domestic contractors and suppliers, and all creditors;
2. Ensure payment of pensions, wages, and salaries on time all the time; and
3. Accelerate the clearance of arrears on debt, thus improving creditworthiness.

Becoming a Nation with Very High Human Development

Mr. Speaker, resetting the nation's finances is essential so that we can become a country with very high human development.

We are already on that path.

The 2023 United Nations Human Development Report shows that Antigua and Barbuda is among the nations in the world with a "high human development index."

With a ranking on the index of 0.788, we are among the top five Caribbean countries with the highest level of human development.

However, we have to raise the level of our people's development from 'high' to 'very high' so that all in our country can enjoy improved standards of living and an even better quality of life.

As our administration continues to make major investments in healthcare and education, while ensuring high and inclusive economic growth, there is every reason to expect that we will achieve the status of "very high human development" in short order.

That is our goal for all.

And none should want to benefit, while others struggle.

It is perfectly possible for all to be raised up, with no one left neglected or omitted.

Strategy to Revitalise and Transform Our Nation

Mr. Speaker, our administration is finalizing its second Medium-Term Development Strategy (MTDS).

The Strategy identifies priorities for improving the quality of life for all Antiguans and Barbudans.

It sets out programmes and policies that will promote resilient, inclusive, and broad-based economic development.

The objectives in the Medium-Term Development Strategy are linked to the United Nation's Sustainable Development Goals (SDG's) and include:

- i. Strengthening macroeconomic management within our country. There will be a renewed emphasis on developing the agriculture and fisheries sector; encouraging manufacturing; implementing plans to earn increased revenues and create jobs from our blue economy; building sustainability and resilience in the tourism industry; and promoting private sector-led growth.
- ii. Promoting competitiveness and an enabling business environment for industry, innovation, and infrastructure. We will mobilize resources for the rehabilitation, maintenance, and expansion of our infrastructural assets. This will include innovative financing mechanisms for the development of climate resilient transport and housing infrastructure and strengthening our digital ecosystem.
- iii. Reducing poverty and vulnerability. This is one of the Sustainable Development Goals to which our administration has given priority status. Agencies of the government will be resourced to help build-out programmes and projects to reduce poverty in vulnerable groups and help to build their resilience to overcome socio-economic shocks.
- iv. Improving access to education and affordable healthcare. Investing in people and making sure all citizens and residents are given the educational tools to fulfill their potential is essential. Health is recognised as a basic human right that every citizen should be able to enjoy, living a socially and economically productive life. The growth and development aspirations of our nation collectively and our people individually cannot be realised without a healthy, vibrant, knowledgeable, and skilled population. That is why our administration has already invested heavily in education and healthcare, and why we will continue to do so.
- v. Adapting to climate change is a priority because we are among the countries most vulnerable to climate related events. We will facilitate and promote the legislative and regulatory framework for constructing resilient homes, buildings, roads, and conduits for the delivery of water and electricity. We must expect a worsening of the impact of Climate Change and prepare for it.

Mr. Speaker, Our development strategy is to ensure that our economy grows by 6 per cent or more over the medium term.

This growth will be inclusive – generating jobs for all our people and reducing vulnerability and poverty.

Supporting Private Sector Expansion

Mr. Speaker, our country welcomes investment from both local and external sources.

Through the Antigua and Barbuda Investment Authority Act, there are myriad incentives and concessions available to both local and foreign investors.

Any investor willing to invest \$1 million or more can access a range of tax concessions and exemptions as prescribed in the Act.

Further, the ABIA is also responsible for administering the Small Business Development Act through which locally owned businesses with capital investment of less than \$3 million, and fewer than 25 employees, can receive even more generous concessions; access land at rates of \$3 per square foot; and receive support for credit guarantees and technical assistance to start or expand their business.

Moreover, Antigua and Barbuda's membership in the Eastern Caribbean Partial Credit Guarantee Corporation provides an opportunity for small businesses to increase access to credit.

The intent of the guarantee is to help reduce the risk that banks typically associate with lending to micro and small businesses.

It also addresses the obstacle of limited collateral that usually confronts micro and small business owners.

To encourage increased lending to these businesses and greater use of the instruments offered through the Credit Guarantee Corporation, our government will offer tax credits to banks that lend to micro and small businesses.

We encourage our local entrepreneurs to contact the small business department of our domestic banks for more information on the credit guarantee programme.

Mr. Speaker, the Prime Minister's Entrepreneurial Development Programme (EDP), is a key component of our government's drive to encourage development of new private businesses and expansion of existing operations.

It focuses on micro, small, and medium size enterprises.

From its beginning, it has provided almost \$5 million in funding to local entrepreneurs in tourism, agriculture, creative industries, fisheries, and construction.

Businesses have access to duty and tax concessions in addition to funding, free business consultations, and training.

The programme also provides resources for equity financing and joint ventures.

The Cabinet recently approved a new policy for the establishment of a credit instrument to provide working capital to small contractors who supply services to the government, including the construction of curbs and drains.

Among the beneficiaries of this programme are entrepreneurs on Barbuda.

They have not been omitted or neglected.

The administrators of the EDP will work with the Barbuda Council to increase the number of Barbudan entrepreneurs who benefit from the programme.

Mr. Speaker, there are absolutely no restrictions to local investors accessing incentives and concessions for productive economic activity.

Our administration is pursuing this path to raise-up our small entrepreneurs and businesses.

We are not giving them a hand-out; we are offering them a leg up, so that they can claim a stake in our national economy and work to build it for all.

The small man and woman can become both beneficiaries of – and contributors to – our national growth and development.

Revitalised Cargo Port

Mr. Speaker, our administration's major investments to redevelop the St. John's Port and build out the country's cruise infrastructure have already begun to yield benefits.

Antigua and Barbuda is the first country in the subregion to redevelop and modernise its main cargo facility.

The nearly US\$100 million project has increased our berthing capabilities and container storage capacity and significantly improved the environment for doing business at the port.

The Antigua and Barbuda Port Authority is well positioned as the leading candidate for transshipment, logistics, container storage and repairs, bunkering, provision of shore power, and other maritime related services.

To this end we have completed a Memoranda of Understanding with Panama, for cooperation with their Port and Maritime authorities of the Panama Canal – a vital shipping lane for global trade.

We expect this cooperation to redound to the benefit of Antigua and Barbuda, as a main hub for transshipment to other countries of our region.

The fact that the Port Authority has a shore crane has increased the interest of several regional shipping lines in conducting business with the Port.

Based on our reputation as one of the most robust ship-to-shore operations in the entire Caribbean, and the real opportunity for an explosion of business activity, efforts are underway to procure another crane to handle the boost in transactions at the Port.

What we have achieved so far - and the gains that are in the pipeline – resulted from visionary thinking and planning, about how, despite our small size, we can benefit from bigger regional participation.

All our people can be rightly proud of the stake we are carving out for our country and our nation.

Cruise Port

Mr. Speaker, as we all know, the pandemic dealt a severe blow to cruise operations across the globe, including in Antigua and Barbuda.

Strategically, our government reached an agreement with Global Ports Holdings which led to the creation of the Antigua Cruise Port – an agreement whose wisdom is being proven before our very eyes.

Since the reopening of Antigua Cruise Port in July 2021, there has been a steady growth in cruise passenger arrivals.

The completion of the Fifth Berth affords the unique opportunity to safely accommodate five mega vessels simultaneously, placing our country at the forefront of the home-porting capacity in the region.

By the end of 2023, we expect to welcome nearly 500,000 cruise passengers to our shores.

This means, at the very least, the business community, including our vendors and taxi drivers, will benefit from additional income.

Mr. Speaker, the inaugural call of the excel class vessel, P & O's Arvia, at our newly constructed Fifth Berth a few weeks ago and its subsequent calls confirm that we are making sound investments.

We are getting the return on our money, and our people are the real beneficiaries.

That was the purpose, and that is the indisputable achievement.

Our government is working unrelentingly for our people.

Mr. Speaker, with several successful home-porting operations under our belt, and four cruise lines already confirming home-porting operations, our nation is well on its way to becoming a major homeport in the Caribbean.

Mr. Speaker, Major investments to upgrade Heritage Quay and to construct a terminal building at the Fifth Berth will begin by the second half of this year.

The work at Heritage Quay will include health and safety improvements, common area upgrades, passenger flow improvement, and general beautification of the area.

The state-of-the-art terminal building, which will be erected at the Fifth Berth, will be the first of its kind in the Eastern Caribbean.

Its unique design will feature over 10,000 square feet of space to adequately accommodate both transit and home-porting operations.

It will include accommodations for Customs, Immigration, Port Health, Security screening, and convenience shopping.

Other plans include a 30,000 square foot shopping village, taxi and tour bus dispatch areas and a day club featuring amenities and entertainment for adults and children – which will be open to all our residents to enjoy.

Apart from the security of the actual port area, no resident of Antigua and Barbuda will be excluded from access and enjoyment of these amenities.

Antiguans and Barbudans will not be excluded from access to facilities in their own land.

Major Private and Public Sector Projects

Mr. Speaker, I come now to the several private and public sector projects that will proceed in 2023 and help to revitalise the national economy, laying the foundation for transformation in the years ahead.

The \$7 billion PLH luxury development on Barbuda will continue construction, with an additional \$400 million being spent in 2023, bringing the total spend by the end of this year to \$2 billion.

Since this development started, more than 600 jobs have been created and over 1,300 individuals have enjoyed myriad economic and social benefits from direct employment and the provision of direct and indirect services.

Our partnership with PLH has also secured the construction of a new airport, which will receive flights in a few months, but will be officially opened later in the year. The rebuilding and expansion of the River Dock cargo port will commence in April to be completed by the end of the year.

Another project on Barbuda is the US\$250 million Paradise Found Resort.

Further construction on this project will take place, creating more employment.

A third project on Barbuda that will begin construction is the US\$130 million high-end resort by Murbee Resorts Inc.

Next month, the developers hope to conclude a letter of intent with a world-renowned luxury operator, with completion of contracts by June. Construction is expected to commence in the fourth quarter of this year.

This would result in another luxury brand name resort that will be established on Barbuda, rapidly moving the island into the realm of high-end luxury destination. We will also construct ten miles of concrete roads this year on Barbuda.

Further, a five-star hotel, to be called Royalton Chic, will be developed at the site of the former Halcyon Cove Hotel.

This resort will be developed by Sunwing International, providing jobs for over 450 workers in the construction and operational phases.

Just next door on Dickenson Bay, the Sandals Grande resort is investing \$120 million to upgrade and expand, adding to the national room stock and providing construction and permanent jobs for hundreds of people.

Mr. Speaker, it should be clear that, with the hundreds of construction jobs, and additional jobs in the hotel industry, Antigua and Barbuda will enjoy full employment.

To underscore the point, Carlisle Bay Resort, the high-end property located in Old Road, will also expand starting in August of this year, at a cost of US\$120 million.

Adding to the number of high-end, luxury properties on Antigua, Ambassador Calvin Ayre is currently constructing a US\$40 million conference retreat centre, located on the southern side of the island. This project has already started.

Later this year, he will commence construction of a US\$250 million Nikki Beach and residences comprising 90 hotel rooms, 70 branded residences, 10 villas, two restaurants, a beach club, spa and gym.

Finally, the Moon Gate Hotel and Spa, overlooking Half-Moon Bay will continue construction this year.

Mr. Speaker, along with these developments, over US\$100 million will be invested in luxury homes across the island to include Windward Beach, Jumby Bay, Mill Reef, and the Baron Lorne Thyssen mansion at Laurie Bay.

In addition, we have been advised that the HMB property is being sold to an ultra-luxury brand in the UAE.

Given all these activities, there is no question that the Antiguan and Barbudan economy will grow this year by leaps and bounds, creating hundreds of jobs in construction and related services.

And this is not an exhaustive list of all that will take place over the coming months.

Public Sector Projects

There will also be many public sector projects.

These will include:

A US\$70 million project at the VC Bird International Airport that will bring about much needed upgrades and expansion at the facility to accommodate the already increasing flow of passengers. This investment will finance major capital works on both the terminal and the runway.

Roads

Rehabilitation of major road corridors, including the Sir Sydney Walling Highway, Anchorage Road, Herberts/Potters Main Road, Old Parham Road, and renovation of Darkwood Bridge, will proceed in 2023.

Additionally, the Ministry of Works will spearhead our government's strategy to improve community roadways.

By the end of 2023, road repair and maintenance works will progress substantially in every parish across Antigua and Barbuda.

While it would be impossible to carry out works in every village or community in one year, there will be ongoing implementation of the road improvement programme for the benefit of all.

Greater details of the roads programme will be presented by the Minister responsible for Public Works during the debate on this Budget.

Barbuda Projects

Mr. Speaker, we will also complete the US\$6.6 million Energy Resilience Project on Barbuda.

The works include undergrounding electricity transmission lines; reconnecting homes damaged during Hurricane Irma; installation of hybrid solar panels on public buildings; and adding 410Kw of generating

capacity to support back-up power generation at the Green Barbuda Energy Plant.

Among the other projects on Barbuda is the construction of a new Multipurpose Centre, and rehabilitation of the Community Centre and Council Buildings.

These projects will all add to greater employment on Barbuda, and the opportunity for the development of small and medium-sized businesses to provide them with services.

Increased Water Production and Supply

Mr. Speaker, continuing our administration's determination to satisfy the water needs of all residents on Antigua at all times, APUA will invest US\$14 million in another Reverse Osmosis Plant, which will be located in Bethesda.

This will bring total daily water production to over 10 million gallons.

There is no question, Mr. Speaker, that our government has made considerable investment in water infrastructure, demonstrating its resolve that water must be supplied consistently and reliably to all.

Our administration is keenly aware, that although its considerable efforts have resulted in a marked increase in the production of water, APUA still experiences difficulties in distributing enough water to homes and businesses alike.

My government has given clear instructions that this problem must be tackled effectively, fully, and swiftly.

During the debates, the Honourable Member for St. John's City East, who is the Minister with responsibility for APUA, will elaborate on this and other utility related matters, including the \$50 million investment in a sub-sea cable to provide more reliable and affordable broadband services.

Natural Gas Terminal

Mr. Speaker, conscious of the need for energy security, our administration is determined to diversify the sources of energy available to our nation.

The objective is stable supply at an affordable price.

Therefore, we are supporting the completion of a US\$100 million Liquefied Natural Gas (LNG) terminal and power plant at Crabbs Peninsula. This is a joint venture between Antigua Power Company and an LNG producer from the United States.

Natural gas is a less polluting source of energy generation, that will not only be cheaper to produce, but will help our country to limit, even more, its relatively small emission of CO2 gases that pollute the atmosphere.

Building Resilience to the Impact of Climate Change

Mr. Speaker, with the help of US\$32 million from the Green Climate Fund, our government will climate proof critical public sector buildings such as government ministries, schools, clinics, and fire and police stations across the country – all of this is part of our efforts to protect ourselves from loss and damage that result from extreme weather events, particularly hurricanes.

Housing

Mr. Speaker, improving the housing stock and making home ownership a reality for our citizens and residents remain a critical priority for our administration.

During the debate on the Budget, the Honourable Member for St. John's Rural East, the Minister with responsibility for Housing, will elaborate on plans to expand and accelerate the housing revolution in Antigua and Barbuda.

However, as Minister of Finance, I now inform this Honourable House that, since its inception, the National Housing and Urban Renewal Company has built properties valued at \$300 million to include lands and houses to our people.

Through this Company and the Central Housing and Planning Authority, housing projects are ongoing across the length and breadth of our nation.

In the coming months, the housing project slated for Point will be fast-tracked, so residents can return to their beloved communities.

The enhancement of the housing stock in this area is being funded with a grant from the Peoples Republic of China and we hope to roll out similar projects in the Grays-Green community, Bolans, Jennings, and on Barbuda.

Supporting Agriculture

Mr. Speaker, output in the agriculture sector continued to expand in 2022 as livestock and crop production increased.

In real terms, the sector grew by a further 2 per cent reflecting ongoing investment and support for farmers.

In 2023, our government will continue to provide resources to help build resilience in the agriculture sector by introducing new technologies to combat high heat, water scarcity and hurricane damage.

In addition to providing concession to farmers and fisherfolk, we will ensure they can access affordable insurance coverage.

Mr. Speaker, if we learned nothing else from the closure of borders and the paralysis of sea and air transportation that impeded the importation of food, we certainly learned that a thriving agriculture sector is necessary.

During the COVID-19 pandemic, it was kitchen gardens and cultivation on disused farms that provided fresh food, replacing imports on which many had come to depend.

No country should be placed in a situation in which it does not have access to sufficient food for its basic needs. Food security is a must!

That is why it is imperative that we substantially improve our agricultural production, utilizing modern technology to overcome our natural shortcomings, such as drought.

It is also necessary for us to reduce our food import bill, which eats up a substantial portion of our foreign exchange earnings. These resources would be better allocated to financing infrastructural projects and investing in initiatives that will allow us to attain very high human development.

Our success in egg and poultry production, which generated value of more than \$20 million in 2022, indicates that with the right strategies and investments, we can vastly improve self-sufficiency.

With the assistance being provided by China and agencies, such as the Food and Agriculture Organisation, new techniques and technologies will secure improved production of crops.

To facilitate greater agricultural production, our government will conserve lands for agricultural purposes through the establishment of farmland trusts or special agriculture zones.

The Honourable Member for St. Paul, who has Ministerial responsibility for Agriculture, will lay out plans for increasing agricultural and fisheries production and empowering farmers, including women and youth.

Investment in Education

Mr. Speaker, in just under four years since the opening of the UWI Five Islands Campus, the Government of Antigua and Barbuda and the Saudi Fund for Development signed an agreement for a loan of US\$80 million, making this the largest one-off investment in any campus in the 75-year history of UWI.

This is a clear indication of our administration's commitment to ensuring Antigua and Barbuda is established as a first-rate location in the region for higher education and life-long learning.

This investment will help expand the physical infrastructure of the campus to meet the growing demand for access to tertiary education for Antiguan and Barbudans, OECS nationals, and students beyond our region.

The project includes construction of student housing, teaching and research facilities, libraries, a sports complex, and administrative buildings, among others.

Additionally, US\$5 million has been allocated to build a new primary school in Five Islands.

The Minister responsible for Education, the Honourable Member for St. John's Rural South, chairs a committee responsible for advancing implementation of this project.

It is expected that construction work will begin by the second quarter of this year.

Other projects in education include major repairs on the Irene B Williams Secondary School and completing rehabilitation of the Boys Training School.

There will also be investment in security equipment to be installed in school plants to arrest the growing trend of crime and occurrences of violence on or around schools. We have already started to install CCTV cameras at Princess Margaret and Clarehall Secondary schools and will soon begin installation at All Saints Secondary and Sir Novelle Richards Academy.

The redevelopment of Antigua and Barbuda Institute of Continuing Education (ABICE) is another important project to be completed in 2023 with a generous grant of \$13 million from Sir David Harrison of the Harrison Foundation.

Investment in Healthcare

Mr. Speaker, several public and private sector initiatives are being implemented to enhance healthcare infrastructure and services in Antigua and Barbuda.

Our government is constructing a Dialysis and Renal Centre on the compound of the old Holberton Hospital.

Once operational, this Centre will help in the fight against non-communicable diseases and their impact on the social and economic wellbeing of so many of our nationals.

This new facility will enable our country to increase the number of kidney transplants and offer these services to residents in other OECS territories.

Also, the establishment of a Cardiac Centre at Sir Lester Bird Medical Centre will provide much needed access to more affordable cardiology care for our people.

Two projects being undertaken by private investors will also help position Antigua and Barbuda as a medical and wellness tourism destination.

One is the Doctors' Hospital and Medical Centre that is being led by Dr. Joseph John.

The other is the planned investment by Ambassador-at-Large, Calvin Ayre, in Stem Cell Research and Wellness Tourism Services.

Forging Relations with the African EX-IM Bank

Mr. Speaker, Antigua and Barbuda has an exciting opportunity to forge a meaningful partnership with the African Export Import Bank.

Upon executing a cooperation agreement with this institution, our region will have the opportunity to access US\$1.5 billion in funding for development.

The Cabinet recently held discussions with representatives of the Afrexim Bank during which we considered several projects for implementation.

We will leverage this new affiliation to explore support for infrastructure development, investment in tourism, establishment of an agro-industrial park, and recapitalisation of LIAT.

Estimates of Revenue and Expenditure for Fiscal Year 2023

Mr. Speaker, the estimates of revenue and expenditure in the Budget reflect our administration's intention to "reset" the government's fiscal operations, with the purpose of achieving fiscal consolidation and fiscal resilience.

Thus, the thrust for Fiscal Year 2023 will be to increase revenue collections and ensure more efficient management of expenditure.

Beginning on April 3rd, 2023, all concessions will be significantly reduced, and the discretionary waiver of duty on imports will be capped at 50 per cent.

Mr. Speaker, Budget 2023 has a total resource requirement of \$1.8 billion.

This represents a 12.5 per cent increase over the approved figure for Budget 2022.

The 2023 resource envelope is made up of \$1.04 billion in Recurrent Expenditure, \$161.2 million in Capital Expenditure, and \$605.8 million in Amortization Payments.

The Budget will be partly funded by Total Revenue and Grants amounting to \$1.13 billion. This leaves a financing requirement of \$676.7 million, which will be funded through securities issued on the Regional Government Securities Market (RGSM) and disbursements from Loans and Advances.

These amount to \$351.6 million and \$321.1 million, respectively.

Mr. Speaker, an overall deficit of \$70.9 million, or 1.3 per cent of GDP is projected for 2023 along with a primary surplus of \$76.6 million or 1.4 per cent of GDP.

The projected fiscal outcomes for 2023 are an improvement over the estimated fiscal performance in 2022 and are aligned with the targets established in our strategy for fiscal and debt sustainability.

Revenue

Recurrent revenue, forecasted at \$1.03 billion, will be derived from:

- Direct Tax Revenue of \$119.4 million
- Indirect Tax Revenue of \$738.2 million; and
- Non–Tax Revenue of \$173.2 million

The Budget also includes \$62.0 million for Capital Receipts and \$32.6 million in grant funding.

Expenditure

Recurrent expenditure is forecasted at \$1.04 billion and will be comprised as follows:

- Wages and Salaries of \$425.9 million
- Goods and Services of \$183.5 million
- Transfers and Grants of \$163.9 million
- Statutory Contributions of \$41.1 million
- Pensions and Gratuities of \$74.1 million; and
- Interest Payments of \$146.5 million

Ministry Allocations

Mr. Speaker, when they make their contributions to the debate on this Budget, the parliamentary representatives with responsibility for Ministries will present the details of their Ministries' programmes in 2023.

However, I will present here the recurrent ministry allocations:

Ministry of Foreign Affairs, Agriculture, Trade and Barbuda Affairs, \$50.1 million.

Ministry of Housing, Works, Lands and Urban Renewal, \$97.6 million.

Ministry of Education, Sport and Creative Industries, \$185 million.

Ministry of Health, Wellness, Social Transformation and the Environment, \$147 million.

Ministry of Tourism, Civil Aviation, Transportation and Investment, \$38.3 million.

Attorney General's Office and Ministry of Legal Affairs, Public Safety, Immigration and Labour, \$106.3 million

Ministry of Information Communication Technologies (ICTs), Utilities and Energy, \$15.3 million.

Other non-Ministry allocations

Mr. Speaker, the 2023 budget also includes allocations for other Offices, such as the Legislature, the Judiciary, Audit, the Office of the Governor General, and others.

Full details of all budgetary allocations are available in the Appendices to the printed version of this presentation.

Capital Budget

Mr. Speaker, the capital budget amounts to \$161.2 million.

The expenditure is geared to lay the foundation in 2023 for a continuing programme of strengthening and expanding the physical infrastructure of the country.

In this connection, of the allocated \$161.2 million, spending on road works is expected to be \$74.8 million and \$12.9 million is assigned for major repairs and maintenance and outfitting of government buildings.

Allocations for Offices falling under the Prime Minister

Mr. Speaker, I now present the allocations for the Office of the Prime Minister, which amounts to \$36.7 million, and the Ministry of Finance, Corporate Governance and Public Private Partnerships, which receives \$121.1 million.

Included in the amount budgeted for the Ministry of Finance is \$6.5 million for the Barbuda Council.

Priorities in 2023 for these Ministries include:

1. Publication of the Fiscal Resilience Guidelines and establishment of the Fiscal Resilience Oversight Committee
2. Strengthening transparency and accountability by creating a budget transparency portal that will be accessed by the public
3. Operationalizing the Climate Resilience and Development Fund
4. Enhancing the Finance Administration Act and regulations
5. Strengthening the internal audit function to ensure improved internal controls and compliance with government policy and procedures
6. Completing implementation of E-registration, E-filing and E-payment solutions at Inland Revenue Department
7. Expanding the use of ASYCUDA by the Customs and Excise Division to improve revenue collection
8. Conducting the Population Census
9. Finalizing and enacting amendments to the Procurement Administration Act and Regulations

Mr. Speaker, our government had intended to conclude negotiations with the various bargaining agents for public sector employees in 2022.

However, this was not accomplished; not because of any hostility on either side, but because of the careful nature of such negotiations.

The government's negotiating team and the bargaining agents are still working on reaching the percentage increase to cover the contract period 2018 to 2020.

Despite this, we allocated and paid more than \$20 million to current, eligible public sector workers as a contribution to the back pay that will ultimately be due, once the agreements with the bargaining agents are completed and executed.

I am advised that there are a few current employees who have not yet received the contribution to back pay, and this error is being addressed by the Treasury.

I also encourage any such current employee to raise the matter with his/her Permanent Secretary.

Mr. Speaker, I wish all public servants to know that, immediately upon conclusion of the negotiations, our government will give effect to the terms of the settled agreement, and any balances due on the retroactive sums will be paid, including to all former, eligible government employees.

Conclusion

Mr. Speaker, in this presentation of the Budget, I have laid out a concrete plan for resetting, recovering, and revitalizing the economic and financial circumstance of our country.

I have also shown how this plan will be financed, over the year 2023 which the Budget covers.

It should be clear that the plan is fully achievable, and that its implementation will lay the foundation for economic growth, increased employment, reduction of poverty and greater empowerment of our people.

Mr. Speaker, this reset has become imperative because of the external forces that impinge on our economy.

These include, Mr. Speaker, the disastrous economic impact of the COVID-19 pandemic and the severe disruption of global supply of goods that resulted in higher costs of food and energy, and, ultimately, to an increase in the cost-of-living.

No nation was prepared for these debilitating events, least of all small states such as ours, which lack the financial and technical resources of large countries.

Yet, our nation cannot sit back and hope for the best in the future.

We have to be prepared to meet and overcome the shocks to our economy that emanate from external developments over which we have no control, and which could emerge suddenly and viciously.

Mr. Speaker, we must reset so as to:

1. build resilience to externally generated events;
2. reform our agriculture sector to increase our local food production;

3. use our government incentive schemes to help sustain the productive sectors of our economy to maintain and expand employment; and
4. focus government spending on those areas that will strengthen both our economy and our financial system.

Our principal aim is to invest in people, through increased and sustained spending on health and education, and reduce economic inequality in our society.

Mr. Speaker, as I have emphasised, we have already advanced on the road to recovery from the two current crises that confront the global community, and we are working steadfastly to revitalise our economy to resist and overcome further challenges, including the harmful effects of Climate Change.

As a small country with limited resources, we have done remarkably well to recover so dramatically in two years since the onset of the pandemic, and in the midst of the adverse effects of the Russian war on Ukraine that now engulfs the world and continues to cast uncertainty.

And while our continued economic growth, increased local and foreign investment, higher rates of employment, and greater savings in our banks, give us good reason for optimism about our future, we must work collectively to maintain these conditions.

Our administration will continue to provide vision and courageous leadership; we will point the way and navigate around the obstacles. But we need the nation's collective imagination, collective cooperation, and collective hard work to reach the heights to which all in our country aspire, and which all in our country deserve.

In this special time of global turmoil, we have the chance to strengthen our small island state as an oasis of hope, by taking it upward to the next level of progress and prosperity.

I thank all members of my administration for their commitment to the task ahead and expect that they will work tirelessly to achieve the objective of resetting, recovering, and revitalising our economy.

I am also grateful for the invaluable contribution of the staff in the Ministry of Finance in preparing the annual budget.

This Budget 2023 lays out the road map for a transformative and beneficial journey for all in our beloved Antigua and Barbuda.

Mr. Speaker, as your Next Level Prime Minister, I commend this Next Level Budget 2023 to this Honourable House and the people of this Next Level Nation.

I thank you.