

SAINT VINCENT AND THE GRENADINES

Government Gazette

Published by Authority

[Vol. 151]

Saint Vincent and the Grenadines, Tuesday 2nd January, 2018 – (No. 1)

GOVERNMENT NOTICES

No. 1

HOUSE OF ASSEMBLY SAINT VINCENT AND THE GRENADINES

It is notified for general information that the meeting of the House of Assembly scheduled for Thursday 28th December at 10:00 a.m. has been adjourned sine die.

Please be guided accordingly.

SHARON NASH, MRS.
Clerk of the House of Assembly (Ag.)

2nd January, 2018.

No. 2

APPOINTMENTS

Ms. Randolph Duncan, as Duty Officer, Child Development Unit, Ministry of National Mobilisation, Social Development, The Family, Gender Affairs, Persons with Disabilities and Youth, with effect from December 15th, 2016.

PF 15732

Ms. Brittney Drayton, as an Administrative Cadet, Ministry of Health, Wellness and the Environment, with effect from July 18th, 2017.

PF 15849

Dr. Diana Martinez-Vargas, as a Senior Registrar, Hospital Services, Ministry of Health,

Wellness and the Environment, with effect from December 19th, 2017.

PF 15494

Ms. Lorefe Ramiso, as a Technologist, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from December 19th, 2017.

PF 14331

2nd January, 2018.

No. 3

APPOINTMENTS ON PROMOTION

Dr. Charisse Grant-Ledger, as a Consultant, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from December 19th, 2017.

PF 12939

Dr. Charmaine Bailey-Rogers, as a District Medical Officer, Community Health Services, Ministry of Health, Wellness and the Environment, with effect from December 19th, 2017.

PF 12852

Dr. Jasmine Ellis, as a Senior Registrar, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from December 19th, 2017.

PF 13861

2nd January, 2018.

No. 4

ERRATUM

Ms. Annicka Culzac, as a Staff Nurse, Hospital Services, Ministry of Health, Wellness and the Environment, with effect from November 27th, 2017.

PF 16001

2nd January, 2018.

No. 5

SUMMARY OF FISCAL OPERATIONS OF THE CENTRAL GOVERNMENT OF
ST. VINCENT AND THE GRENADINES
For the period ended September 30th, 2017

The objective of this report is to present the public with a brief summary of the Government of St. Vincent and the Grenadines’ fiscal operations, for the nine-month period ended September 30th, 2017. The Report is prepared by the Economic Research and Policy Unit, Ministry of Finance.

The Central Government fiscal operations for the first nine months of 2017 worsened when compared to the same period in 2016. Current Revenue increased by 3.0 percent to \$421.74 million, while Current Expenditure which increased by 8.5 percent amounted to \$418.10 million. Consequently, the Current Account recorded a reduced surplus of \$3.64 million compared to the \$24.44 million in 2016. During the period under review, the Overall Balance also deteriorated, moving from a deficit of \$3.76 million in 2016 to \$17.41 million in 2017.

Table 1: Summary of fiscal operations for the period ended September 30, 2017

	BUDGET 2017 \$ M	ACTUAL 2017 \$ M	ACTUAL 2016 \$ M	% CHANGE
Current Revenue	422.24	421.74	409.64	3.0
of which:				
Taxes on Income & Profits	98.02	106.21	104.81	1.3
Taxes on property	29.89	41.85	27.98	49.6
Taxes on Goods & Services	127.64	120.40	116.49	3.4
Taxes on International Trade	106.09	100.40	103.65	(3.1)
Sale of Goods & Service	46.49	43.32	43.60	(0.6)
Current Expenditure	419.50	418.10	385.20	8.5
of which:				
Compensation Employees	214.68	208.56	204.83	1.8
Use of Goods & Services	52.98	47.66	45.99	3.6
Interest Payments	35.92	33.10	30.59	8.2
Transfers	115.92	128.77	103.79	24.1
Current Balance	2.74	3.64	24.44	(85.1)
Capital Expenditure	69.65	39.77	46.80	(15.0)
Capital Revenue	43.12	18.72	18.59	0.7
Overall Balance	(23.79)	(17.41)	(3.76)	363.2

Source: Ministry of Finance and Economic Planning

Revenue

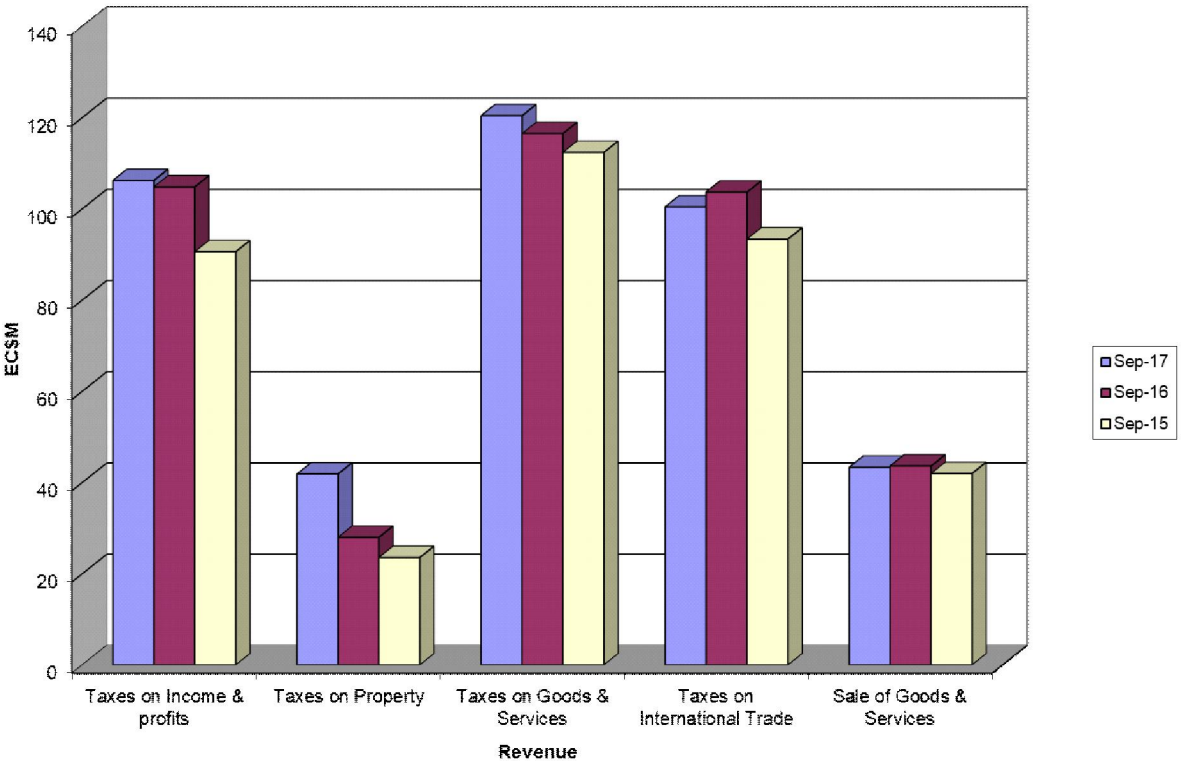
Receipts from Taxes on Income and Profits grew by 1.3 percent to \$106.21 million, this was mainly due to higher collections from taxes on Non-Resident(Withholding) which was up 17.8 percent and taxes on Individuals which grew by 6.3 percent. These performances were aided by forensic audits of several large taxpayers undertaken by the Inland Revenue Department (IRD). On the contrary, receipts from Corporation Taxes dropped by 10.0 percent because the amount collected in 2016 included a significant amount of arrears, however there was no similar windfall for the corresponding period in 2017.

Revenue from Taxes on Property grew by 49.6 percent to end the period at \$41.85 million, the improvement in collection was chiefly as a result of higher receipts from Alien Land Holding Licence which grew by 47.7 percent and Stamp Duty on Property which increased by 60.2 percent, both on account of greater land sales to foreigners. Contrastingly, collections from Property Tax fell by 3.1 percent.

Figure 2:

Items of Current Revenue as at September 30th, 2017

Current Revenue (as at September 30th, 2017)



Taxes on Goods and Services which totaled \$120.40 million, increased by 3.4 percent during the period. This was largely due to an increase of 7.3 percent in Value Added Tax, which itself benefited from a one percentage point increase in the rate effective May 1, 2017. Additionally, Taxes on Goods and Services would have benefitted from a \$3.03 million collected from Telecommunications Broadcast Licence. Higher receipts from Excise Duty on Domestic Transactions (up 10.7 percent), Insurance Premium Tax (up 1.9 percent), Motor Vehicle Licence (up 6.0 percent), Yacht Licence (up 1.5 percent) and Merchant Shipping International Fees (up 37.8 percent) would have contributed to the growth in revenue for this tax type. Excise Duty and Motor Vehicle Licence benefitted from an extra two and a half months of collection in 2017 as revenue measures in the 2016 budget which impacted these items took effect March 20, 2016. The performance of this revenue item was however dampened by lower receipt from Excise Duty on Imports and Interest Levy as these sub-items fell by 2.1 percent and 32.3 percent respectively. The drop in excise duty was mainly due to a 5.5 percent fall in merchandise imports during the period, while the lower Interest Levy receipt was on account of timing issues.

Revenue from International Trade Taxes which amounted to \$100.40 million was 3.1 percent lower than the amount collected for the corresponding period in 2016. Under this rubric it was the reduced collection from Import Duty and Vehicle Surtax that was mainly responsible for the fall-off. Receipts from these items declined by 9.4 percent and 4.3 percent respectively due mainly to the fall in Merchandise Imports. On the contrary, VAT revenue increased by 1.2 percent mainly on account of the one percentage point increase in rate.

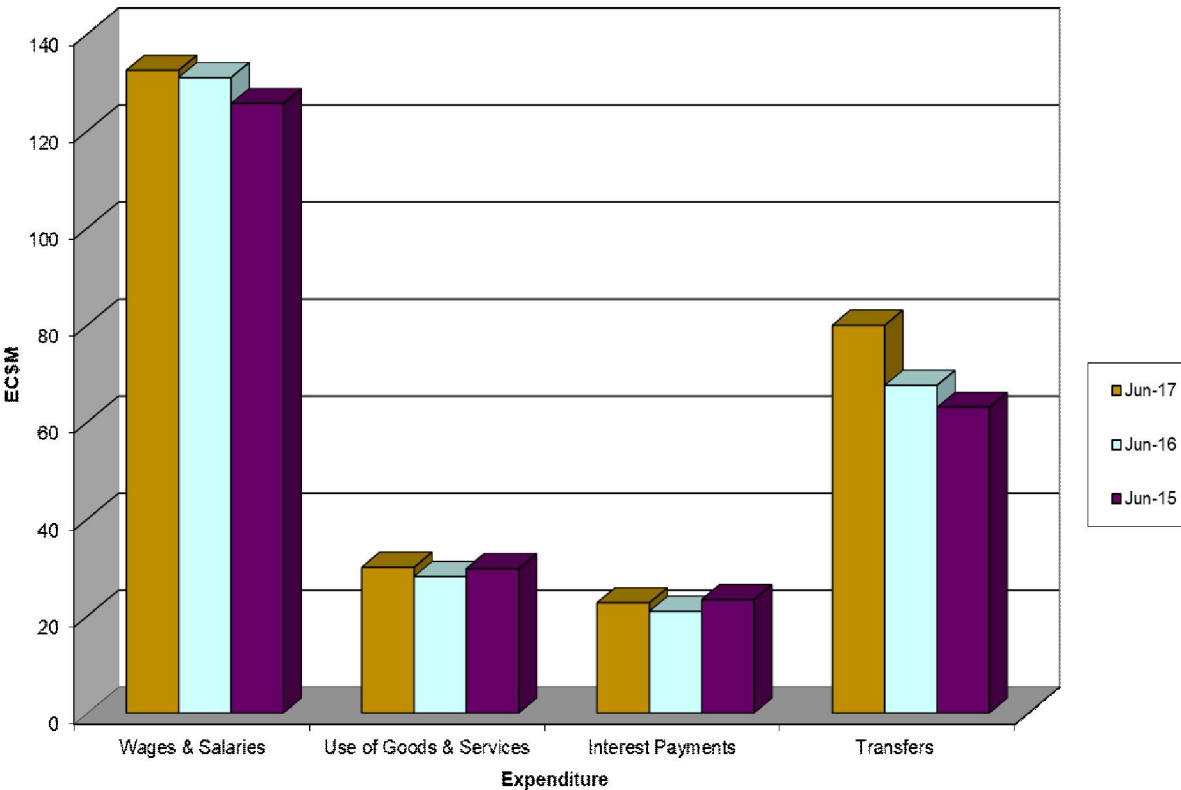
Revenue from Sale of Goods and Services grossed \$43.32 million, which represents a 0.6 percent decline on the amount collected in 2016. This was mainly due to the lower takings from Customs Service Charge which decreased by 6.5 percent to \$25.08 million and International Financial Services which fell by 0.8 percent to \$2.23 million. The decline was moderated by a 40.9 percent increase in CIPO business registration fees and an 11.9 percent increase in revenue from Drivers Licences.

Capital inflows as at September 30, 2017 amounted to \$18.72 million down 0.7 percent from the amount collected in 2016 due to lower Capital Grants receipts during the period.

Expenditure

As at September 30th, 2017 Current Expenditure amounted to \$418.10 million. This figure represents an increase of 8.5 percent when compared to the amount spent during the same period in 2016. Payment of Wages and Salaries amounted to \$199.39 million and the Employer's Social Security Contribution to \$9.18 million, these were responsible for the overall 1.8 percent increase in Compensation of Employees. The 2.0 percent increase in spending on Wages and Salaries was mainly due to increments and allowances during the period.

Figure 2:
Items of recurrent expenditure as at September 30th, 2017
Current Expenditure (as at June 30th, 2017)



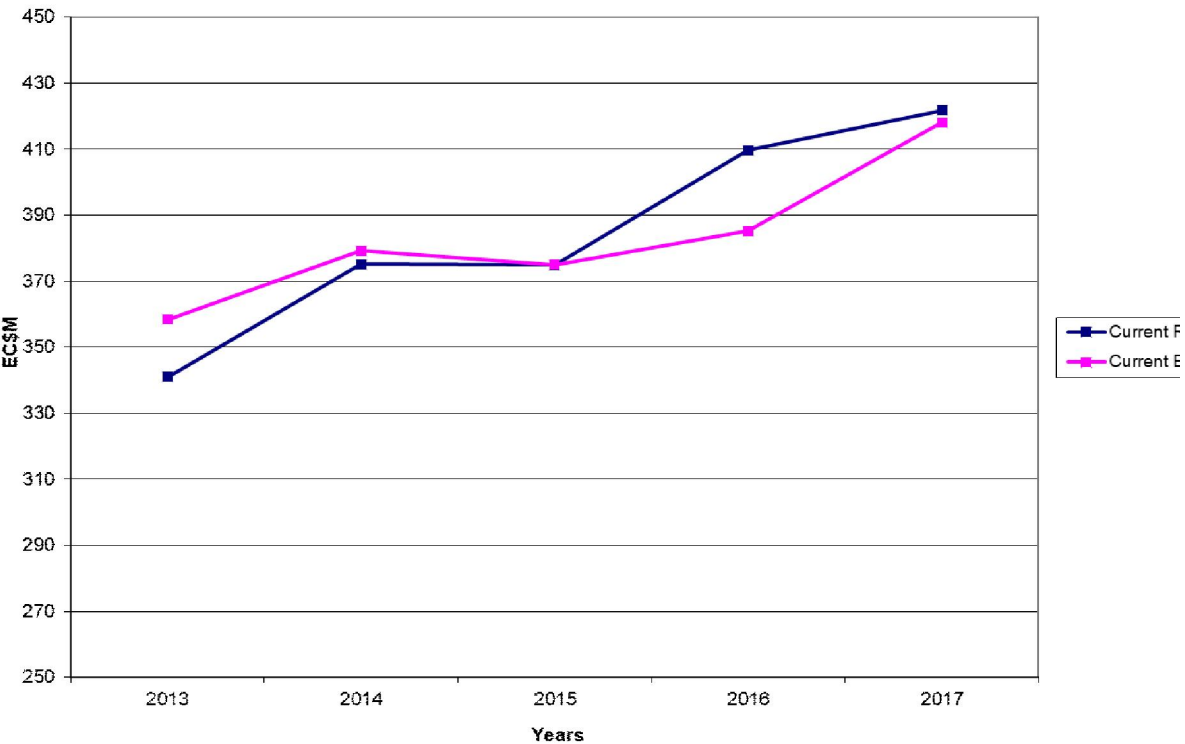
Interest Payments increased during the period by 8.2 percent to \$33.10 million, as a result of higher payments on both the external and domestic components of the debt which is reflective of the increase in the debt stock. Outlays on Transfers increased by 24.1 percent to \$128.77 million mainly based on higher amounts expended on Employment Related Social Benefits (pensions) and Grants to Other

Agencies, spending on these items went up, by 11.6 percent and 23.7 percent respectively, due to greater spending on pension payments and transfers to the Tourism Authority and the Argyle International Airport.

Figure 3:

Fiscal Recurrent Activity September 2013-2017

Fiscal Operations (as at September 30th, 2017)



Capital Expenditure for the first nine months of 2017 amounted to \$39.77 million, down 15.0 percent from the \$46.80 million recorded for the same period in 2016. The lower Capital spending reflects partly the slow implemenation rate on on-going projects and tardy processing of journals to bring to account direct payments made to various contractors by funding agencies.

Financing

Table 2 below summarizes the Central Government financing as at September 30th, 2017 with comparable numbers for 2016.

Table 2: Summary of Central Government Financing as at September 30th, 2017.

	2017 \$ M	2016 \$ M
OVERALL DEFICIT	(17.41)	(3.76)
FINANCED BY:	17.41	3.76
External Loans	(29.20)	(26.60)
Disbursements	16.66	11.18
Less: Amortisation	(45.87)	(37.78)
Domestic Financing (net)	46.61	30.36

Source: Ministry of Finance and Planning

The Overall Deficit of \$17.41 million was funded by a mix of external and domestic instruments. The government relied heavily on domestic financing sources since there was a net outflow of resources on the external side, resulting in a reduction on the disbursed outstanding external debt. The majority of the domestic financing came from a net increase in loans of \$37.35 million.

2nd January, 2018.

No. 176

NOTICE

SCHOLARSHIPS – COMMONWEALTH
UK 2018

Applications are invited from suitably qualified persons under the Commonwealth Scholarship and Fellowship Programme in the United Kingdom for the 2018 academic year.

Awards are being offered for the following:

- Doctoral Degrees
- One (1) Split-site Doctoral Degrees
- One (1) year taught master's courses

The scholarships are being offered under six (6) themes:

1. Science and Technology for Development;
2. Strengthening health systems and capacity;
3. Promoting global prosperity;
4. Strengthening global peace, security and governance;
5. Strengthening resilience and response to crisis;
6. Access, inclusion and opportunity.

Eligibility/Requirements

To be eligible Candidates must:

- hold or expect to hold a first degree of at least upper second class honours or a second class degree and a relevant post graduate qualification;
- be able to take up the award by September/October 2018;
- have graduated within the last 10 years;
- PhD candidates should submit supporting statement from U.K. University of First Choice. Failure to do so will result in The

Commonwealth Scholarship Commission (CSC) placing the student at a University of their choice;

- Candidates should select one (1) but no more than three (3) universities of choice. A list of Universities can be viewed at the link below:

<http://bit.ly/cscuk-uk-universities>

Successful candidates will be required to sign a bond with two (2) sureties, to return to serve within the state of Saint Vincent and the Grenadines upon completion of studies;

Further details on scholarships can be obtained from the Service Commissions Department and at the link below:

<http://cscuk.dfid.gov.uk/apply/applicants>

HOW TO APPLY

Application forms available at the Service Commissions Department must be completed and submitted with supporting documents to the Chief Personnel Officer no later than **January 12th, 2018.**

27th December, 2017.

BY COMMAND

KATTIAN BARNWELL
Secretary to Cabinet
Prime Minister’s Office

Prime Minister’s Office
St. Vincent and the Grenadines.
2nd January, 2018.

DEPARTMENTAL AND OTHER NOTICES

**EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
SAINT VINCENT AND THE GRENADINES**

NOTICE

COURT OF APPEAL SITTING

ALL PARTIES CONCERNED are hereby notified that the Court of Appeal will be sitting in the State commencing **Monday 15th January, 2018 at 9:00 o' clock** in the forenoon and continuing.

ANDREA YOUNG

Registrar,
High Court.

NOTICE

The Saint Vincent and the Grenadines Financial Services Authority hereby gives notice pursuant to the provisions of Section 34 of the Mutual Funds (Amendment) Act, Chapter 154 of the Revised Laws of St. Vincent and the Grenadines, 2009 that the under mentioned Company has been licensed as a Mutual Fund Administrator as follows:

Fund Administrators of SVG Corp.

SHARDA BOLLERS

Registrar, Mutual Funds.

**THE INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE
REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009**

**WALNEY LIMITED (No.: 23746 IBC 2016)
(NOTICE OF COMPANY DISSOLUTION)**

Pursuant to Section 167(8) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009. Notice is hereby given that the aforementioned Company has been dissolved and struck off the register.

CYNDIE OVERNEY

Liquidator.

**THE INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE
REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009**

**RUBINBERG INVESTMENT FUND LIMITED (No.: 20416 IBC 2012)
(NOTICE OF COMPANY DISSOLUTION)**

Pursuant to Section 167(8) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009. Notice is hereby given that the aforementioned Company has been dissolved and struck off the register.

IVAN LYUBOMIROV KOZHUHAROV
Liquidator.

**THE INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE
REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009**

**RUBINBERG FUND MANAGEMENT LIMITED (No.: 22326 IBC 2014)
(NOTICE OF COMPANY DISSOLUTION)**

Pursuant to Section 167(8) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009. Notice is hereby given that the aforementioned Company has been dissolved and struck off the register.

IVAN LYUBOMIROV KOZHUHAROV
Liquidator.

**THE INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE
REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009**

**PINGU LIMITED (No.: 18812 IBC 2010)
(NOTICE OF COMPANY DISSOLUTION)**

Pursuant to Section 167(8) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009. Notice is hereby given that the aforementioned Company has been dissolved and struck off the register.

PATRICK WHEELER
Liquidator.

**THE INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE
REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009**

**TOADSHADE CORPORATION (No.: 17760 IBC 2009)
(NOTICE OF COMPANY DISSOLUTION)**

Pursuant to Section 167(8) of the International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009. Notice is hereby given that the aforementioned Company has been dissolved and struck off the register.

MARKUS ANDREAS HUGELSHOFER
Liquidator.

**THE INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT AND CONSOLIDATION) ACT, CHAPTER 149 OF THE
REVISED LAWS OF SAINT VINCENT AND THE GRENADINES, 2009**

**POLO INVEST LTD. (No.: 12345 IBC 2005)
(IN VOLUNTARY LIQUIDATION)**

Pursuant to Section 167(4) of the Act, Notice is hereby given that the aforementioned Company has passed the relevant resolutions as required by the Act and:

1. Is now in voluntary liquidation prior to being wound up and dissolved;
2. Commenced its dissolution on the 18th December, 2017; AND
3. Has duly appointed David Bodmer of Switzerland, as liquidator.

DAVID BODMER
Liquidator.

Printed by the Government Printer at the Government Printing Office,
Campden Park, St. Vincent and the Grenadines.

2018

[Price \$2.00]