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25 Feb 2003 17:14 GMT DJ Antigua & Barbuda To Launch Debut Bond With ABS Deal

LONDON (Dow Jones)--The government of Antigua & Barbuda is issuing \$14 million of bonds secured on revenues from fuel taxes and rent on U.S. military bases, Delamore - Hi Tech Ltd., the fund arranging the deal, said Tuesday.

This issue will be the country's market debut, the arranger said.

The deal will have a maturity of between 12 and 15 years, will pay a coupon of 8% to 11% and will be launched in mid-March.

Fitch Ratings is expected to rate the deal, the arranger said.

The Treasury of Antigua has promised \$1.25 million of receivables will be directly assigned to a special-purpose vehicle every year. The bonds will be issued from this vehicle.

The U.S. military rent contract is renewable and has been in place for the past 15 years.

Delamore - Hi Tech is a unit of Caribbean-based fund management group Delamore & Owl Group.

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