

**GOVERNMENT OF SAINT LUCIA
P R O S P E C T U S**

91-day Treasury bill

EC\$11.0 M

180-day Treasury bills

EC\$190.0 M: Series A: Two issues EC\$25.0 M each

Series B: Two issues EC\$20.0 M each

Series C: Two issues EC\$25.0M each

Series D: Two issues of EC\$25.0M each

**Ministry of Finance
Finance Administrative Center
Pointe Seraphine,
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SAINT LUCIA**

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PROSPECTUS DATE: June 2018

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.



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NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public. The Government of Saint Lucia (GOSL) accepts full responsibility for the accuracy of the information given and confirms having made all reasonable inquiries that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.

This prospectus contains excerpts from the GOSL Review of the Economy 2017. Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction with respect to this offering rests solely with you. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of these security offerings, and that you are able to assume those risks.

This Prospectus and its content are issued for the specific government issues described herein. Should you need advice, consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.

Reason for Addendum:

To postpone the auction of EC\$11.0 (5) million 91-day Treasury Bill (LCB311218), from September 28th 2018 to 2nd October 2018 due to the impending Tropical Storm Kirk.

ABSTRACT

The Government of Saint Lucia proposes to auction the following securities on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange (ECSE) as scheduled below:

| Auction Date | Issue Date | Instrument Type | Issue Amount | Maximum Rate (%) | Maturity Date | Trading Symbol |
|---|--|-----------------|---------------|------------------|--|------------------------|
| 18 th July 2018 | 19 th July 2018 | 180-dy T-Bill | EC\$25.0M | 4.50% | 15 th January 2019 | LCB150119 |
| 8 th August 2018 | 9 th August 2018 | 180-dy T-Bill | EC\$25.0M(5) | 4.50% | 5 th February 2019 | LCB050219 |
| 18 th September 2018 | 20 th September 2018 | 91-day T-Bill | EC\$16.0M(5) | 4.50% | 20 th December 2018 | LCB201218 |
| 28 th September 2018 2 nd October 2018 | 1 st October 2018 3 rd October 2018 | 91-dy T-Bill | EC\$11.0M(5) | 4.50% | 1 st January 2019 2 nd January 2019 | LCB311218 LCB020119 |
| 16 th October 2018 | 17 th October 2018 | 180-dy T-Bill | EC\$20.0M(5) | 4.50% | 15 th April 2019 | LCB150419 |
| 21 th December 2018 | 24 th December 2018 | 91-dy T-bill | EC\$16.0M(5) | 4.50% | 25 th March 2019 | LCB250319 |
| 27 th December 2018 | 28 th December 2018 | 180-dy T-Bill | EC\$25.0M | 4.50% | 26 th June 2019 | LCB260619 |
| 3 rd January 2019 | 4 th January 2019 | 91-dy T-Bill | EC\$11.0M(5) | 4.50% | 5 th April 2019 | LCB050419 |
| 22 nd January 2019 | 23 rd January 2019 | 180-dy T-Bill | EC\$25.0M | 4.50% | 22 nd July 2019 | LCB220719 |
| 6 th February 2019 | 7 th February 2019 | 180-dy T-Bill | EC\$25.0M(5) | 4.50% | 6 th August 2019 | LCB060819 |
| 26 th March 2019 | 27 th March 2019 | 91-dy T-Bill | EC16.0M(5) | 4.50% | 26 th June 2019 | LCB260619 |
| 8 th April 2019 | 9 th April 2019 | 91-dy T-Bill | EC\$11.0M(5) | 4.50% | 9 th July 2019 | LCB090719 |
| 16 th April 2019 | 17 th April 2019 | 180-dy T-Bill | EC\$20.0M(5) | 4.50% | 14 th October 2019 | LCB141019 |
| 27 th June 2019 | 28 th June 2019 | 180-dy T-Bill | EC\$25.0M | 4.50% | 25 th December 2019 | LCB251219 |
| 28 th June 2019 | 1 st July 2019 | 91-dy T-Bill | EC\$16.0M (5) | 4.50% | 30 th September 2019 | LCB300919 |
| 10 th July 2019 | 11 th July 2019 | 91-dy T-Bill | EC\$11.0M | 4.50% | 10 th October 2019 | LCB101019 |

The Revised Treasury Bill Amendment Act 2003, Chapter 15.33, Sub-section 3(1), authorizes the Minister for Finance to borrow monies for public uses of the state by the issue of treasury bills. The authority also extends to bills which may require pay off at maturity and the reissuance of the same. The principal sums of treasury bills outstanding at any one time shall not exceed 50 percent of the estimated annual revenue of the state for the preceding financial year as shown in the annual estimates of revenue and expenditure laid before the House of Assembly with respect to that year.

Bidding for each issue will commence at 9:00 a.m. and will close at 12:00 noon on each auction day, subsequent to which a competitive uniform price auction will be run at 12:00 noon.

I. GENERAL INFORMATION

Issuer: The Government of the Saint Lucia (GOSL)

Address: The Ministry of Finance, Economic Development, Growth
Job Creation, Public Service and External Affairs
Finance Administrative Center
Pointe Seraphine, Castries
Saint Lucia (WI)

Email: debt.investment@govt.lc

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Date of Publication: July 2018

Purpose of Issues: The Securities will be issued to finance the re-issuance of maturing Treasury Bills.

| | |
|--------------------------|---|
| Amount of Issues: | <p>Treasury Bills 91-day Treasury bills: EC\$108.0 M (Series A: Four issues EC\$16.0 M each, Series B: Four issues EC\$11.0 M each) 180-day Treasury bills: EC\$190.0 M (Series A: Two issues EC\$25.0 M each, Series B: Two issues EC\$20.0 M each, Series C: Two issues EC\$25.0M each, Series D: Two issues EC\$25.0M each)</p> |
| Legislative Authority: | The Revised Treasury bill Amendment Act 2003, Chapter 15.33 Sub-section 3(1). |
| Intermediaries: | A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange is available in Appendix I |
| Taxation: | Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines. |
| Reference Currency: | Eastern Caribbean Dollars (EC\$), unless otherwise stated. |
| Bidding Period: | 9:00 am to 12 noon on the respective auction days |
| Method of Issue: | The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding. |
| Placement of Bids: | Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange. |
| Minimum Bid: | EC\$5,000 |
| Bid Multiplier: | EC\$1,000 |
| Bids per Investor: | Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period. |
| Licensed Intermediaries: | <p>The current list of licensed intermediaries is as follows:</p> <ul style="list-style-type: none"> • St. Kitts Nevis Anguilla National Bank Ltd. • Bank of Nevis Ltd. • Bank of Saint Lucia |

- Bank of St Vincent and the Grenadines Ltd.
- First Citizens Investment Services Ltd - Saint Lucia
- Grenada Co-operative Bank Limited

Currency: All currency references are in Eastern Caribbean Dollars unless otherwise stated.

II) INFORMATION ABOUT THE ISSUES

91-Day Treasury Bills

SERIES A: EC\$16.0 Million each 91-day Treasury Bills in 4 Issues

GOSL proposes to auction an EC\$16.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

| | |
|---------------------------|---|
| Amount of Issues: | Four issues – EC\$16.0 million each |
| Maximum bid price: | 4.50 percent |
| Tenor: | 91-days |
| Trading Symbols: | LCB201218, LCB250319, LCB260619, LCB300919 |
| Auction Dates: | 18th September 2018 21th December 2018 26th March 2019 28th June 2019 |
| Settlement Dates: | 20th September 2018 24th December 2018 27th March 2019 1 st July 2019 |
| Maturity Dates: | 20th December 2018 25th March 2019 |

26th June 2019
30th September 2019

SERIES B: EC\$11.0 Million each 91-day Treasury Bills in 4 Issues

GOSL proposes to auction an EC\$11.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

Amount of Issues: Four issues – EC\$11.0 million each

Maximum bid price: 4.50 percent

Tenor: 91-days

Trading Symbols: **LCB020119, LCB050419, LCB090719, LCB101019**

Auction Dates: 2nd October 2018
3rd January 2019
8th April 2019
10th July 2019

Settlement Dates: 3rd October 2018
4th January 2019
9th April 2019
11th July 2019

Maturity Dates: 2nd January 2019
5th April 2019
9th July 2019
10th October 2019

180-Day Treasury Bills

SERIES A: EC\$25.0 Million each 180-day Treasury Bills in 2 Issues

GOSL proposes to auction an EC\$25.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

Amount of Issues: Two issues – EC\$25.0 million each

Maximum bid price: 4.50 percent

Tenor: 180-days
Trading Symbols: **LCB150119, LCB220719**
Auction Dates: 18th July 2018 and 22nd January 2019
Settlement Dates: 19th July 2018 and 23rd January 2019
Maturity Dates: 15th January 2019 and 22nd July 2019

SERIES B: EC\$20.0 Million each 180-day Treasury Bills in 2 Issues

GOSL proposes to auction an EC\$20.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

Amount of Issues: Two issues – EC\$20.0 million each
Maximum bid price: 4.50 percent
Tenor: 180-days
Trading Symbols: **LCB150419, LCB141019**
Auction Dates: 16th October 2018 and 16th April 2019
Settlement Dates: 17th October 2018 and 17th April 2019
Maturity Dates: 15th April 2019 and 14th October 2019

SERIES C: EC\$25.0 Million 180-day Treasury Bills in 2 Issues

GOSL proposes to auction an EC\$25.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).

Amount of Issues: Two issues – EC\$25.0 million
Maximum bid price: 4.50 percent

Tenor: 180-days
Trading Symbols: **LCB260619, LCB251219**
Auction Dates: 27th December 2018 and 27th June 2019
Settlement Dates: 28th December 2018 and 28th June 2019
Maturity Dates: 26th June 2019 and 25th December 2019

SERIES D: EC\$25.0 Million 180-day Treasury Bills in 2 Issues

GOSL proposes to auction an EC\$25.0 million in Government Treasury Bills on the Regional Government Securities Market (RGSM) and to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right without the consent of investors to increase the issue size by an additional EC\$5.0 million.**

Amount of Issues: Two issues – EC25.0 million Eastern Caribbean Dollars
Maximum bid price: 4.50 percent
Tenor: 180-days
Trading Symbols: **LCB050219, LCB060819**
Auction Dates: 8th August 2018 and 6th February 2019
Settlement Dates: 9th August 2018 and 7th February 2019
Maturity Dates: 5th February 2019 and 6th August 2019

ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME.

