



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

10-Year Treasury Bond - EC\$10.0 Million (5)

**Ministry of Finance
Finance Administrative Centre
Pointe Seraphine,
Castries
SAINT LUCIA**

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PROSPECTUS DATE: May 2022

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.

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 2021. 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 contents 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.

ABSTRACT

Reasons for Addendum:

To change the issue size from EC\$15.0M to EC\$10.0M with the option to take an additional EC\$5.0M in the event of an oversubscription.

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
February 02, 2023	February 03, 2023	10-year Bond	EC\$10.0M (5)	7.50%	February 03, 2033	LCG100233

The Bonds and Notes will be issued under the authority of the National Savings Development Bonds Act (Amendment) Section 3, Cap. 15.25, and by a resolution of Parliament No 62 of May 2022. The Minister for finance considers it necessary to raise on the Regional Government Securities Market or through private placement at a maximum rate of 7.50%, the amount of EC\$427.0 Million for financing the 2022/2023 budget and the amount of EC\$357.0 Million for refinancing existing debt.

In June 2022, Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the assigned ratings of CariBBB- (Foreign and Local Currency Ratings) on its regional rating scale for the several rated debt issues of the Government of Saint Lucia (GOSL). These ratings indicate that the level of creditworthiness of these debt obligations, adjudged in relation to other debt obligations in the Caribbean, is adequate.

CariCRIS has also maintained a stable outlook on the ratings. The stable outlook is premised on our expectation of strong construction activity and a partial recovery in tourism in 2021, and that debt to GDP would not breach the current rating category's limit. Furthermore, we expect that debt to GDP would plateau with borrowings for the Hewanorra International Airport's redevelopment but would thereafter decline as: (i) COVID-19's negative fiscal impacts begin to taper off, (ii) GDP improvements lead to better fiscal performance and (iii) fiscal consolidation towards achievement of the Eastern Caribbean Currency Union's (ECCU) debt to GDP target of 60% by 2035 is pursued.

Bidding for each EC Dollar issue will commence at 9:00 a.m. and will close at 12:00 noon on each auction day and 9:00 a.m. to 11:00 a.m. for each US Dollar issue subsequent to which a competitive uniform price auction will be run at 11:00 a.m. and 12:00 noon respectively.

The interest and principal repayments are a direct charge to the Consolidated Fund.

I. GENERAL INFORMATION

Issuer: The Government of the Saint Lucia (GOSL)

Address: The Ministry of Finance, Economic Development, and Youth Development
Finance Administrative Centre
Pointe Seraphine, Castries
Saint Lucia (WI)

Email: debt.investment@govt.lc

Telephone No.: 1-758-468-5536

Facsimile No.: 1-758-452-6700

Contact persons:

Mr. Francis Fontenelle, Permanent Secretary,
Ministry of Finance
Mr. Matthew Branford, Accountant General,
Ministry of Finance

Arrangers/Brokers: First Citizens Investment Services Ltd. (FCIS)
John Compton Highway, San Souci, Castries, St. Lucia
Telephone: 1-758-458-6375
Fax: 1- 758-451-7984

Bank of Saint Lucia
2nd Floor, Financial Center Building
#1 Bridge Street, P.O. Box 1860
Castries, Saint Lucia
Telephone: 1-758-456-6826
Fax: 1 -758-456-6733

Date of Publication: May 2022

Purpose of Issues: The Securities will be issued to provide budget support for the fiscal year 2022/2023 and to finance the re-issuance of maturing instruments.

Amount of Issue: **10-year Treasury Bond – EC\$10.0M (5)**

Legislative Authority: The National Savings Development Bonds Act (Amendment) Section 3, Cap. 15.25, and by resolution of Parliament No 62 of May 2022.

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.

- 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: The current list of licensed intermediaries is as follows:
- St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - Bank of Saint Lucia Ltd.
 - 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 ISSUE

Government of Saint Lucia 10-year, EC\$10.0M (5) Treasury Bond

The GOSL proposes to auction EC\$10.0 million in Treasury Bonds on the Regional Government Securities Market (RGSM) on February 02, 2023. The 10-year Treasury Bond will be listed on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right to increase the issue size by an additional EC\$5.0 million.**

Size of Issue: EC\$10.0 million Eastern Caribbean Dollars (5)

Maximum bid price: 7.50 percent

Tenor: 10-year

Trading Symbol: **LCG100233**

Auction Date: February 02, 2023

Issue Date: February 03, 2023

Maturity Date: February 03, 2033

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME