



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

**7-Year Treasury Bond - EC\$15.0 (5) million**

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

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**PROSPECTUS DATE: August 2024**

*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 2023. 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 issue a new Government bond in the amount of EC\$15.0M.** The GOSL reserves the right to increase the issue size by an additional EC\$5.0 million in the event of an over-subscription as presented below:

BONDS and NOTES						
Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
April 07, 2025	April 08, 2025	7-year bond	EC\$15,000,000.00 (5)	6.25%	April 08, 2032	LCG070432

The Bonds and Notes fall under the authority of the Public Debt Management Act No. 22 of 2023 Section 32 (1). The Minister of Finance considers it necessary to raise funds on the RGSM or through a private placement at a maximum rate of 7.50%.

In October 2023, the Caribbean Information and Credit Rating Services Ltd. (CariCRIS) reaffirmed the ratings of CariBBB- (Foreign and Local Currency Ratings) on its regional rating scale for the several rated debt issues of the GOSL. Saint Lucia's ratings continue to reflect: (1) its monetary and exchange rate stability underpinned by membership in a quasi-currency board arrangement, (2) sound financial sector despite COVID-19 challenges, (3) economic activity is increasing, although dependent on buoyancy tourism, and (4) consistent growth in GDP is expected in coming years. Tempering these ratings are: (1) fiscal performance can fluctuate in the current high inflationary environment, (2) debt to GDP is projected to remain above target of 60% over the medium term, requiring a twinned strategy of fiscal consolidation and GDP growth to accelerate declines below the target, and (3) rising and persistent crime can derail political focus and can be disruptive to fiscal and investment planning. CariCRIS assigned ratings indicate that the level of creditworthiness of the obligator concerning other obligations in the Caribbean is adequate.

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
	<b>Contact persons:</b> Mr. Imran Williams, Director of Finance Mr. Matthew Branford, Accountant General Mrs. Vera John- Emmanuel, Deputy Director Debt and Investment
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 2 <sup>nd</sup> 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:	August 2024
Purpose of Issues:	The Securities will be issued to finance the 2024/25 budget and the re-issuance of maturing instruments.
Amount of Issue:	<b>7-year Treasury Bond – EC\$15.0 (5) million</b>
Legislative Authority:	Public Debt Management Act No.22 of 2023, Chapter 24, 32 & 36
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:	<p>The current list of licensed intermediaries is as follows:</p> <ul style="list-style-type: none"><li>• St. Kitts Nevis Anguilla National Bank Ltd.</li><li>• Bank of Nevis Ltd.</li><li>• Bank of Saint Lucia Ltd.</li><li>• Bank of St Vincent and the Grenadines Ltd.</li><li>• First Citizens Investment Services Ltd - Saint Lucia</li><li>• Grenada Co-operative Bank Limited</li></ul>
Currency:	All currency references are in Eastern Caribbean Dollars unless otherwise stated.

## **II. INFORMATION ABOUT THE ISSUE**

### **Government of Saint Lucia EC\$15.0 (5) million 7-year Bond**

The GOSL proposes to auction EC\$15.0 million in Government bonds on the RGSM, then listing on the ECSE. The GOSL reserves the right to increase the issue size by an additional EC\$5.0 million in the event of an over-subscription as presented below:

Size of Issue:	EC\$15.0 (5) million
Maximum bid price:	6.25 percent
Tenor:	7 Years
Trading Symbol:	LCG070432
Issue Date:	8th April 2025

Maturity Date:	8th April 2032
Interest payment:	Interest is payable semi-annually, every 8th October and 8th April, beginning 8th October 2025.
Principal Payment:	The principal is due at maturity.

**ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME**