

**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.*



## TABLE OF CONTENTS

<b>NOTICE TO INVESTORS</b> .....	4
<b>ABSTRACT</b> .....	5
<b>I. GENERAL INFORMATION</b> .....	6
<b>II. INFORMATION ABOUT THE ISSUES</b> .....	8
<b>III. FINANCIAL ADMINISTRATION AND MANAGEMENT</b> .....	12
1. Debt Management Objectives.....	12
2. Debt Management Strategy.....	12
3. Transparency and Accountability .....	12
4. Institutional Framework.....	13
5. Risk Management Framework.....	13
<b>IV. MACRO- ECONOMIC PERFORMANCE</b> .....	14
A. General Economic Performance .....	14
B. Real Sector Developments .....	18
C. Balance of Payments .....	30
D. Government Fiscal Performance.....	33
<b>V. DEBT ANALYSIS</b> .....	38
<b>VI. COMMERCIAL BANK CREDIT ACTIVITIES</b> .....	44
<b>VII. LABOUR FORCE AND EMPLOYMENT</b> .....	46
<b>VIII. CURRENT ISSUES OF GOVERNMENT SECURITIES</b> .....	49
<b>IX. SECURITY ISSUANCE PROCEDURES, CLEARANCE AND SETTLEMENT</b> .....	50
<b>X. APPENDICES</b> .....	51

## **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 28<sup>th</sup> 2018 to 2<sup>nd</sup> 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 <sup>th</sup> July 2018	19 <sup>th</sup> July 2018	180-dy T-Bill	EC\$25.0M	4.50%	15 <sup>th</sup> January 2019	LCB150119
8 <sup>th</sup> August 2018	9 <sup>th</sup> August 2018	180-dy T-Bill	EC\$25.0M(5)	4.50%	5 <sup>th</sup> February 2019	LCB050219
18 <sup>th</sup> September 2018	20 <sup>th</sup> September 2018	91-day T-Bill	EC\$16.0M(5)	4.50%	20 <sup>th</sup> December 2018	LCB201218
28 <sup>th</sup> September 2018 2 <sup>nd</sup> October 2018	1 <sup>st</sup> October 2018 3 <sup>rd</sup> October 2018	91-dy T-Bill	EC\$11.0M(5)	4.50%	1 <sup>st</sup> January 2019 2 <sup>nd</sup> January 2019	LCB311218 LCB020119
16 <sup>th</sup> October 2018	17 <sup>th</sup> October 2018	180-dy T-Bill	EC\$20.0M(5)	4.50%	15 <sup>th</sup> April 2019	LCB150419
21 <sup>th</sup> December 2018	24 <sup>th</sup> December 2018	91-dy T-bill	EC\$16.0M(5)	4.50%	25 <sup>th</sup> March 2019	LCB250319
27 <sup>th</sup> December 2018	28 <sup>th</sup> December 2018	180-dy T-Bill	EC\$25.0M	4.50%	26 <sup>th</sup> June 2019	LCB260619
3 <sup>rd</sup> January 2019	4 <sup>th</sup> January 2019	91-dy T-Bill	EC\$11.0M(5)	4.50%	5 <sup>th</sup> April 2019	LCB050419
22 <sup>nd</sup> January 2019	23 <sup>rd</sup> January 2019	180-dy T-Bill	EC\$25.0M	4.50%	22 <sup>nd</sup> July 2019	LCB220719
6 <sup>th</sup> February 2019	7 <sup>th</sup> February 2019	180-dy T-Bill	EC\$25.0M(5)	4.50%	6 <sup>th</sup> August 2019	LCB060819
26 <sup>th</sup> March 2019	27 <sup>th</sup> March 2019	91-dy T-Bill	EC16.0M(5)	4.50%	26 <sup>th</sup> June 2019	LCB260619
8 <sup>th</sup> April 2019	9 <sup>th</sup> April 2019	91-dy T-Bill	EC\$11.0M(5)	4.50%	9 <sup>th</sup> July 2019	LCB090719
16 <sup>th</sup> April 2019	17 <sup>th</sup> April 2019	180-dy T-Bill	EC\$20.0M(5)	4.50%	14 <sup>th</sup> October 2019	LCB141019
27 <sup>th</sup> June 2019	28 <sup>th</sup> June 2019	180-dy T-Bill	EC\$25.0M	4.50%	25 <sup>th</sup> December 2019	LCB251219
28 <sup>th</sup> June 2019	1 <sup>st</sup> July 2019	91-dy T-Bill	EC\$16.0M (5)	4.50%	30 <sup>th</sup> September 2019	LCB300919
10 <sup>th</sup> July 2019	11 <sup>th</sup> July 2019	91-dy T-Bill	EC\$11.0M	4.50%	10 <sup>th</sup> 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](mailto:debt.investment@govt.lc)

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**Contact persons:**  
Ms. Cointha Thomas, Director of Finance  
Ms. Adria Sonson, Accountant General

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  
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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><b>Treasury Bills</b>  <b>91-day Treasury bills:</b> EC\$108.0 M (Series A: Four issues EC\$16.0 M each, Series B: Four issues <b>EC\$11.0 M each</b>)  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"> <li>• St. Kitts Nevis Anguilla National Bank Ltd.</li> <li>• Bank of Nevis Ltd.</li> <li>• Bank of Saint Lucia</li> </ul>

- 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<sup>st</sup> 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:** 2<sup>nd</sup> October 2018  
3<sup>rd</sup> January 2019  
8<sup>th</sup> April 2019  
10<sup>th</sup> July 2019

**Settlement Dates:** 3<sup>rd</sup> October 2018  
4<sup>th</sup> January 2019  
9<sup>th</sup> April 2019  
11<sup>th</sup> July 2019

**Maturity Dates:** 2<sup>nd</sup> January 2019  
5<sup>th</sup> April 2019  
9<sup>th</sup> July 2019  
10<sup>th</sup> 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:** 18<sup>th</sup> July 2018 and 22<sup>nd</sup> January 2019  
**Settlement Dates:** 19<sup>th</sup> July 2018 and 23<sup>rd</sup> January 2019  
**Maturity Dates:** 15<sup>th</sup> January 2019 and 22<sup>nd</sup> 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:** 16<sup>th</sup> October 2018 and 16<sup>th</sup> April 2019  
**Settlement Dates:** 17<sup>th</sup> October 2018 and 17<sup>th</sup> April 2019  
**Maturity Dates:** 15<sup>th</sup> April 2019 and 14<sup>th</sup> 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 27<sup>th</sup> June 2019  
**Settlement Dates:** 28th December 2018 and 28<sup>th</sup> June 2019  
**Maturity Dates:** 26th June 2019 and 25<sup>th</sup> 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:** 8<sup>th</sup> August 2018 and 6<sup>th</sup> February 2019  
**Settlement Dates:** 9<sup>th</sup> August 2018 and 7<sup>th</sup> February 2019  
**Maturity Dates:** 5<sup>th</sup> February 2019 and 6<sup>th</sup> August 2019

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

