



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

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\$140.0 M** (Series A: Two issues EC\$25.0M each, Series B:  
Two issues EC\$20.0M each, **Series C: Two issue EC\$25.0M**)

5-yr Notes (Issue 1: EC\$25.0M, Issue 2: US\$4.0M, Issue 3: EC\$15.0M)

6-yr Bonds (Issue 1: EC\$40.0M, Issue 2: US\$10.0M, Issue 3: US\$9.0M)

10-yr Bond EC\$17.0M

**Ministry of Finance  
Financial Center  
Bridge Street  
Castries  
SAINT LUCIA**

**Telephone: 1 758 468 5500/1**

**Fax: 1 758 452 6700**

**Email: [minfin@gosl.gov.lc](mailto:minfin@gosl.gov.lc)**

**PROSPECTUS DATE: June 2015**

*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 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 Saint Lucia Economic & Social Review 2014. 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:

**This Addendum serves to:**

- 1. Amend the Auction date for the fourth issue of the Government of Saint Lucia 91-dy ECD16.0M Treasury bill previously published under the trading symbol LCB260816, from 26<sup>th</sup> May to 27<sup>th</sup> May 2016. The new trading symbol is LCB290816.**
- 2. Include a fourth issue of the 91-dy Treasury Bills Series B: EC\$11.0M to aggregate EC\$108.0M. The new issue will be auctioned on 6<sup>th</sup> June 2016, and will be traded under the symbol LCB060916.**
- 3. Include a second issue of the 180-dy Treasury Bills Series C: EC\$25.0M to aggregate EC\$140.0M. The new issue will be auctioned on 28<sup>th</sup> June 2016 and will be traded under the symbol LCB261216.**

## ABSTRACT

The Government of Saint Lucia (hereafter referred to as GOSL) 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:

<b>Auction Date</b>	<b>Issue Date</b>	<b>Instrument Type</b>	<b>Issue Amount</b>	<b>Maximum Rate (%)</b>	<b>Maturity Date</b>	<b>Trading Symbol</b>
22nd July 2015	23rd July 2015	180-dy T-Bill	EC\$25.0M	6.00%	19th January 2016	LCB190116
Cancelled 5th August 2015	6th August 2015	6-yr Bond	EC\$40.0M	7.15%	6th August 2021	LCG060821
18th August 2015	19th August 2015	91-dy T Bill	EC\$16.0M	6.00%	18th November 2015	LCB181115
27th August 2015	28th August 2015	91-dy T Bill	EC\$11.0M	6.00%	27th November 2015	LCB271115
19th October 2015	20th October 2015	180-dy T-Bill	EC\$20.0 M	6.00%	17th April 2016	LCB170416
Amended 29th October 2015	30th October 2015	10-yr Bond 5-yr Note	EC\$25.0M EC\$15.0M	7.50% 6.50%	30th October 2025 30 <sup>th</sup> October 2020	LCG101025 LCN301020
19th November 2015	20th November 2015	91-dy T Bill	EC\$16.0M	6.00%	19th February 2016	LCB190216
1st December 2015	2nd December 2015	91-dy T Bill	EC\$11.0M	6.00%	2nd March 2016	LCB020316
2nd December 2015	3rd December 2015	5-yr Note	US\$4.0M	6.80%	3rd December 2020	FLN031220
3rd December 2015	4th December 2015	5-yr Note	EC\$50.0	6.80%	4th December 2020	LCN041220
21st December 2015	22nd December 2015	6-yr Bond	US\$9.0M	7.25%	22nd December 2021	FLG061221
29th December 2015	30th December 2015	180-dy T-Bill	EC\$25.0M	6.00%	27th June 2016	LCB270616
20th January 2016	21st January 2016	180-dy T-Bill	EC\$25.0M	6.00%	19th July 2016	LCB190716
1st February 2016	2nd February 2016	10-yr Bond	EC\$10.0M	7.50%	2nd February 2026	LCG100226

17th February 2016	18th February 2016	6-yr Bond	US\$17.0M	7.00%	18th February 2022	FLG060222
23rd February 2016	24th February 2016	91-dy T-Bill	EC\$16.0M	6.00%	25th May 2016	LCB250516
3rd March 2016	4th March 2016	91-dy T-Bill	EC\$11.0M	6.00%	3rd June 2016	LCB030616
18th April 2016	19th April 2016	180-dy T-Bill	EC\$20.0 M	6.00%	16th October 2016	LCB161016
27th May 2016	30th May 2016	91-dy T-Bill	EC\$16.0M	6.00%	29th August 2016	LCB290816
6th June 2016	7th June 2016	91-dy T-Bill	EC\$11.0M	6.00%	6th September 2016	LCB060916
28th June 2016	29th June 2016	180-dy T-Bill	EC\$25.0M	6.00%	26th December 2016	LCB261216

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 the issue of such bills as may be required to pay off at maturity treasury bills already issued. 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.

The Bonds and Notes will be issued under the authority of the National Savings Development Bonds Act (Amendment) No. 7 of 1982, as amended by the National Savings and Development Bonds (Amendment) Act, Chapter 15:25 of 2005, and through the 2015 Parliamentary Resolution No. 54 passed in the House of Assembly on May 15, 2015. The interest and principal repayments are a direct charge to the Consolidated Fund.

Bidding for each issue will commence at 9:00 a.m. and will close at 11:00 a.m. for the US dollar denominated instruments, and 12:00 noon for the EC dollar denominated instruments on each auction day. A competitive uniform price auction will be run at 12:00 noon, unless otherwise stated.

**The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). On 8<sup>th</sup> July 2015 the regional rating agency reaffirmed its ratings of *Cari*BBB (Foreign Currency and Local Currency Ratings) on its regional rating scale on the debt issues (US \$38 million, US \$50 million, EC \$140 million, EC \$404.5 million, EC \$247 million and US \$37 million) of the Government of Saint Lucia. CariCRIS has also assigned the ratings of *Cari*BBB (Foreign Currency and Local Currency Ratings) on the proposed debt issues for the fiscal year 2015/2016 consisting of notes and bonds of EC \$189 million of the Government of Saint Lucia. These ratings indicate that the level of creditworthiness of these obligations, adjudged in relation to other obligations in the Caribbean is adequate.**

## I. GENERAL INFORMATION

Issuer: The Government of the Saint Lucia (GOSL)

Address: The Ministry of Finance, Economic Affairs, Planning and Social Security  
Financial Center  
Bridge Street  
Castries  
Saint Lucia (WI)

Email: debt.investment@gosl.gov.lc

Telephone No.: 1-758-468-5500/1

Facsimile No.: 1-758-452-6700

### Contact persons:

Honorable Kenny D. Anthony, Minister for Finance  
Mr. Francis Fontenelle, Director of Finance  
Ms. Adria Sonson, Accountant General

Arrangers/Brokers First Citizens Investment Services Ltd. (FCIS)  
#9 Brazil Street  
Castries, St. Lucia  
Telephone: 1-758-450-2662  
Fax: 1- 758-451-7984

ECFH Global Investment Solutions Limited (GISL)  
1<sup>st</sup> floor, ECFH Building  
Willie Volney Drive  
Massade, Gros Islet  
Saint Lucia  
Telephone: 1-758-457-7233  
Fax: 1 -758-456-6740

Date of Publication: June 2015

Purpose of Issues: The Securities will be issued to assist with the budget financing for the fiscal year 2015/2016 and to finance the re-issuance of maturing Treasury Bills, Notes and Bonds.

Amount of Issues: **Treasury Bills**  
91-day Treasury bills **EC\$108.0 M** (Series A: Four issues **EC\$16.0 M each**, Series B: **Four issues EC\$11.0M each**)  
180-day Treasury bills **EC\$140.0M** (Series A: Two issues EC\$25.0M each, Series B: Two issues EC\$20.0M each, **Series C: Two issue EC\$25.0M**)

**Treasury Notes**

5-yr, (Issue 1: EC\$25.0M, Issue 2: US\$4.0M, Issue 3: EC\$15.0M)

**Treasury Bonds**

6-yr, (Issue 2: US\$17.0M, Issue 3: US\$9.0M)  
10-yr, EC\$10.0M

Legislative Authority:	The Revised Treasury bill Amendment Act 2003 National Saving Development Bonds Act (Amendment) No. 7 of 1982 as amended by the National Savings and Development Bonds (Amendment) Act, Cap. 15.25 of 2005, and through a Parliamentary Resolution Statutory Instrument No. 54 of 2015, passed in the House of Assembly on the 15 <sup>th</sup> of May 2015 and in the Senate on the 22 <sup>nd</sup> day of May 2015.
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.

**II) INFORMATION ABOUT THE ISSUES****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).

<b>Amount of Issues:</b>	Two issues – EC\$25.0 million Eastern Caribbean Dollars each
<b>Maximum bid price:</b>	6.0 percent
<b>Tenor:</b>	180-days
<b>Trading Symbols:</b>	LCB190116 and LCB190716
<b>Auction Dates:</b>	22 <sup>nd</sup> July 2015 and 20 <sup>th</sup> January 2016

<b>Settlement Dates:</b>	23 <sup>rd</sup> July 2015 and 21 <sup>st</sup> January 2016
<b>Maturity Dates:</b>	19 <sup>th</sup> January 2016 and 19 <sup>th</sup> July 2016
<b>Bidding Period:</b>	9:00 am to 12 noon on the respective auction days
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids per Investor:</b>	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.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.
- Grenada Co-operative Bank

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

**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.**

<b>Amount of Issues:</b>	Two issues – EC20.0 million Eastern Caribbean Dollars each
<b>Maximum bid price:</b>	6.0 percent
<b>Tenor:</b>	180-days
<b>Trading Symbols:</b>	<b>LCB170416 and LCB161016</b>



<b>Auction Dates:</b>	19 <sup>th</sup> October 2015 and 18 <sup>th</sup> April 2016
<b>Settlement Dates:</b>	20 <sup>th</sup> October 2015 and 19 <sup>th</sup> April 2016
<b>Maturity Dates:</b>	17 <sup>th</sup> April 2016 and 16 <sup>th</sup> October 2016
<b>Bidding Period:</b>	9:00 am to 12 noon on the respective auction days
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids per Investor:</b>	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.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.
- Grenada Co-operative Bank

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

**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).

<b>Amount of Issues:</b>	Two issues – EC25.0 million Eastern Caribbean Dollars each
<b>Maximum bid price:</b>	6.0 percent

<b>Tenor:</b>	180-days
<b>Trading Symbols:</b>	LCB270616 and <b>LCB261216</b>
<b>Auction Dates:</b>	29 <sup>th</sup> December 2015 and <b>28<sup>th</sup> June 2016</b>
<b>Settlement Dates:</b>	30 <sup>th</sup> December 2015 and <b>29<sup>th</sup> June 2016</b>
<b>Maturity Dates:</b>	27 <sup>th</sup> June 2016 and <b>26<sup>th</sup> December 2016</b>
<b>Bidding Period:</b>	9:00 am to 12 noon on the respective auction days
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids per Investor:</b>	Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.
<b>Licensed Intermediaries:</b>	The current list of licensed intermediaries is as follows: <ul style="list-style-type: none"> <li>• St. Kitts Nevis Anguilla National Bank Ltd.</li> <li>• Bank of Nevis Ltd.</li> <li>• ECFH Global Investment Solutions Limited</li> <li>• First Citizens Investment Services Ltd - Saint Lucia</li> <li>• Bank of St Vincent and the Grenadines Ltd.</li> <li>• Grenada Co-operative Bank</li> </ul>
<b>Currency:</b>	All currency references are in Eastern Caribbean Dollars unless otherwise stated.

### **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.**

<b>Amount of Issues:</b>	Four issues – EC\$16.0 million Eastern Caribbean Dollars each
<b>Maximum bid price:</b>	6.0 percent
<b>Tenor:</b>	91-days
<b>Trading Symbols:</b>	<b>LCB181115, LCB190216, LCB250516 and LCB290816</b>
<b>Auction Dates:</b>	18 <sup>th</sup> August 2015 19 <sup>th</sup> November 2015 23 <sup>rd</sup> February 2016 <b>27<sup>th</sup> May 2016</b>
<b>Settlement Dates:</b>	19 <sup>th</sup> August 2015 20 <sup>th</sup> November 2015 24 <sup>th</sup> February 2016 <b>30<sup>th</sup> May 2016</b>
<b>Maturity Dates:</b>	18 <sup>th</sup> November 2015 19 <sup>th</sup> February 2016 25 <sup>th</sup> May 2016 <b>29<sup>th</sup> August 2016</b>
<b>Bidding Period:</b>	9:00 am to 12 noon on the respective auction days
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids per Investor:</b>	Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.
<b>Licensed Intermediaries:</b>	The current list of licensed intermediaries is as follows: <ul style="list-style-type: none"> <li>• St. Kitts Nevis Anguilla National Bank Ltd.</li> <li>• Bank of Nevis Ltd.</li> <li>• ECFH Global Investment Solutions Limited</li> <li>• First Citizens Investment Services Ltd - Saint Lucia</li> <li>• Bank of St Vincent and the Grenadines Ltd.</li> <li>• Grenada Co-operative Bank</li> </ul>

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

**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 Eastern Caribbean Dollars each

**Maximum bid price:** 6.0 percent

**Tenor:** 91-days

**Trading Symbols:** LCB271115, LCB020316, LCB030616 and **LCB060916**

**Auction Dates:** 27<sup>th</sup> August 2015  
1<sup>st</sup> December 2015  
3<sup>rd</sup> March 2016  
**6<sup>th</sup> June 2016**

**Settlement Dates:** 28<sup>th</sup> August 2015  
2<sup>nd</sup> December 2015  
4<sup>th</sup> March 2016  
**7<sup>th</sup> June 2016**

**Maturity Dates:** 27<sup>th</sup> November 2015  
2<sup>nd</sup> March 2016  
3<sup>rd</sup> June 2016  
**6<sup>th</sup> September 2016**

**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:**

The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.
- Grenada Co-operative Bank

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

**Government of Saint Lucia 6-year Bonds**

**ISSUE 1: EC\$40.0 Million 6-yr Bond (Cancelled)**

GOSL proposes to auction an EC\$40.0 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:** EC\$40.0 million Eastern Caribbean Dollars

**Maximum bid price:** 7.15 percent

**Tenor:** 6-yrs

**Trading Symbols:** LCG060821

**Auction Date:** 5<sup>th</sup> August 2015

**Settlement Date:** 6<sup>th</sup> August 2015

**Maturity Dates:** 6<sup>th</sup> August 2021

**Bidding Period:** 9:00 am to 12 noon

**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:**

The current list of licensed intermediaries is as follows:

- St. Kitts Nevis Anguilla National Bank Ltd.
- Bank of Nevis Ltd.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.
- Grenada Co-operative Bank

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

**ISSUE 2: US\$10.0 Million 6-yr Bond**

GOSL proposes to auction an US\$17.0 million in Government Bond 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 US\$7.0 million.**

**Amount of Issues:** US\$10.0 million United States Dollars

**Maximum bid price:** 7.0 percent

**Tenor:** 6-yrs

**Trading Symbols:** **FLG060222**

**Auction Date:** 17<sup>th</sup> February 2016

**Settlement Date:** 18<sup>th</sup> February 2016

**Maturity Dates:** 18<sup>th</sup> February 2022

**Bidding Period:** 9:00 am to 11 am

**Interest Payment:** Interest will be paid semi-annually every 18<sup>th</sup> February and 18<sup>th</sup> July, beginning 18<sup>th</sup> July 2016 until the maturity of the instrument.

**Principal Payment:** The principal will be repaid at Maturity on 18<sup>th</sup> February 2022.

**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:** US\$5,000

**Bid Multiplier:** US\$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.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.
- Grenada Co-operative Bank

**Currency:**

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

**ISSUE 3: US\$9.0 Million 6-yr Bond**

GOSL proposes to auction an US\$9.0 million in Government Bond 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 US\$5.0 million.**

**Amount of Issues:** US\$9.0 million United States Dollars

**Maximum bid price:** 7.25 percent

<b>Tenor:</b>	6-yrs
<b>Trading Symbols:</b>	<b>FLG061221</b>
<b>Auction Date:</b>	21 <sup>st</sup> December 2015
<b>Settlement Date:</b>	22 <sup>nd</sup> December 2015
<b>Maturity Dates:</b>	22 <sup>nd</sup> December 2021
<b>Bidding Period:</b>	9:00 am to 11am
<b>Interest Payment:</b>	<b>Interest will be paid semi-annually every 22<sup>nd</sup> June and 22<sup>nd</sup> December, beginning 22<sup>nd</sup> June 2016 until the maturity of the instrument.</b>
<b>Principal Payment:</b>	<b>The principal will be repaid at Maturity on 22<sup>nd</sup> December 2021.</b>
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	US\$5,000
<b>Bid Multiplier:</b>	US\$1,000
<b>Bids per Investor:</b>	Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.
<b>Licensed Intermediaries:</b>	The current list of licensed intermediaries is as follows: <ul style="list-style-type: none"> <li>• St. Kitts Nevis Anguilla National Bank Ltd.</li> <li>• Bank of Nevis Ltd.</li> <li>• ECFH Global Investment Solutions Limited</li> <li>• First Citizens Investment Services Ltd - Saint Lucia</li> <li>• Bank of St Vincent and the Grenadines Ltd.</li> <li>• Grenada Co-operative Bank</li> </ul>
<b>Currency:</b>	All currency references are in Eastern Caribbean Dollars unless otherwise stated.



**Government of Saint Lucia 5-year Notes**

**ISSUE 1: EC\$25.0 Million 5-yr Note**

GOSL proposes to auction an EC\$25.0 million in Government Treasury Notes 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 ECD\$15.0 million.**

<b>Amount of Issues:</b>	EC\$25.0 million Eastern Caribbean Dollars
<b>Maximum bid price:</b>	6.80 percent
<b>Tenor:</b>	5-yrs
<b>Trading Symbols:</b>	<b>LCN041220</b>
<b>Auction Date:</b>	3 <sup>rd</sup> December 2015
<b>Settlement Date:</b>	4 <sup>th</sup> December 2015
<b>Maturity Dates:</b>	4 <sup>th</sup> December 2020
<b>Bidding Period:</b>	9:00 am to 12 noon
<b>Interest Payment:</b>	<b>Interest will be paid semi-annually every 4<sup>th</sup> June and 4<sup>th</sup> December, beginning 4<sup>th</sup> June 2016 until the maturity of the instrument.</b>
<b>Principal Payment:</b>	<b>The principal will be repaid at Maturity on 4<sup>th</sup> December 2020.</b>
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	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.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.
- Grenada Co-operative Bank

**Currency:**

All currency references are in Eastern Caribbean Dollars unless otherwise state

**ISSUE 2: US\$4.0 Million 5-yr Note**

GOSL proposes to auction an US\$4.0 million in Government Treasury Note 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 US\$4.0 million.**

**Amount of Issues:** US\$4.0 million United States Dollars

**Maximum bid price:** 6.8 percent

**Tenor:** 5-yrs

**Trading Symbols:** **FLN031220**

**Auction Date:** 2<sup>nd</sup> December 2015

**Settlement Date:** 3<sup>rd</sup> December 2015

**Maturity Dates:** 3<sup>rd</sup> December 2020

**Bidding Period:** 9:00 am to 11am

**Interest Payment:** **Interest will be paid semi-annually every 3<sup>rd</sup> June and 3<sup>rd</sup> December, beginning 3<sup>rd</sup> June 2016 until the maturity of the instrument.**

**Principal Payment:** **The principal will be repaid at Maturity on 3<sup>rd</sup> December 2020.**

<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids per Investor:</b>	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.
- ECFH Global Investment Solutions Limited
- First Citizens Investment Services Ltd - Saint Lucia
- Bank of St Vincent and the Grenadines Ltd.
- Grenada Co-operative Bank

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

### **ISSUE 3: EC\$15.0 Million 5-yr Note**

GOSL proposes to auction an EC\$15.0 million in Government Treasury Note 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\$10.0 million.**

<b>Amount of Issues:</b>	EC\$15.0 million Eastern Caribbean Dollars
<b>Fixed Price:</b>	6.50 percent
<b>Tenor:</b>	5-yrs
<b>Trading Symbols:</b>	<b>LCN301020</b>
<b>Auction Date:</b>	29 <sup>th</sup> October, 2015
<b>Settlement Date:</b>	30 <sup>th</sup> October 2015

<b>Maturity Dates:</b>	30 <sup>th</sup> October, 2020
<b>Bidding Period:</b>	9:00 am to 12 noon
<b>Interest Payment:</b>	<b>Interest will be paid semi-annually every 30<sup>th</sup> October and 30<sup>th</sup> April, beginning 30<sup>th</sup> April 2016 until the maturity of the instrument.</b>
<b>Principal Payment:</b>	<b>The principal will be repaid at Maturity on 30<sup>th</sup> October 2020.</b>
<b>Method of Issue:</b>	The price of the issue will be based on a fixed price mechanism.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids per Investor:</b>	Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.
<b>Licensed Intermediaries:</b>	The current list of licensed intermediaries is as follows: <ul style="list-style-type: none"> <li>• St. Kitts Nevis Anguilla National Bank Ltd.</li> <li>• Bank of Nevis Ltd.</li> <li>• ECFH Global Investment Solutions Limited</li> <li>• First Citizens Investment Services Ltd - Saint Lucia</li> <li>• Bank of St Vincent and the Grenadines Ltd.</li> <li>• Grenada Co-operative Bank</li> </ul>
<b>Currency:</b>	All currency references are in Eastern Caribbean Dollars unless otherwise stated.

### **Government of Saint Lucia 10-year Bond**

#### **EC\$17.0 Million 10-yr**

GOSL proposes to auction EC\$17.0 million Government Bonds 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\$8.0 million each.**

<b>Amount of Issues:</b>	EC\$17.0 million Eastern Caribbean Dollars
<b>Maximum bid price:</b>	7.50 percent
<b>Tenor:</b>	10-yrs
<b>Trading Symbols:</b>	<b>LCG100226</b>
<b>Auction Date:</b>	1 <sup>st</sup> February 2016
<b>Settlement Date:</b>	2 <sup>nd</sup> February 2016
<b>Maturity Dates:</b>	2 <sup>nd</sup> February 2026
<b>Bidding Period:</b>	9:00 am to 12 noon
<b>Interest Payment:</b>	<b>Interest will be paid semi-annual every 2<sup>nd</sup> February and 2<sup>nd</sup> August, beginning 2<sup>nd</sup> August 2016 until the maturity of the instrument.</b>
<b>Principal Payment:</b>	<b>The principal will be repaid at Maturity on 2<sup>nd</sup> February 2026.</b>
<b>Method of Issue:</b>	The price of the issue will be determined by a Competitive Uniform Price Auction with open bidding.
<b>Placement of Bids:</b>	Investors will participate in the auction through the services of current licensed intermediaries who are members of the Eastern Caribbean Securities Exchange.
<b>Minimum Bid:</b>	EC\$5,000
<b>Bid Multiplier:</b>	EC\$1,000
<b>Bids per Investor:</b>	Each investor is allowed one (1) bid with the option of increasing the amount being tendered for until the close of the bidding period.
<b>Licensed Intermediaries:</b>	The current list of licensed intermediaries is as follows: <ul style="list-style-type: none"> <li>• St. Kitts Nevis Anguilla National Bank Ltd.</li> <li>• Bank of Nevis Ltd.</li> <li>• ECFH Global Investment Solutions Limited</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</li> </ul>
<b>Currency:</b>	All currency references are in Eastern Caribbean Dollars unless otherwise stated.

## VI. CURRENT ISSUES OF GOVERNMENT SECURITIES

Trading Symbol	Date of Issue	Tenor	Issue Amount EC\$	Amount Raised EC\$	Total Subscriptions	No. of Bids made	No. of Bids accepted	Coupon Rate
<b>Treasury Bills</b>								
LCB250516	24/2/2016	91 days	16,000,000	21,000,000	24,458,000	14	14	5.998
LCB030616	4/3/2016	91 days	11,000,000	16,000,000	18,620,000	17	17	6.000
LCB161016	19/4/2016	180 days	20,000,000	23,676,000	42,371,000	29	12	3.000
LCB190716	1/21/2016	180 days	25,000,000	25,000,000	30,275	11	11	6.000
LCB270616	12/30/2015	180 days	20,000,000	25,000,000	30,275,000	11	11	6.000
<b>Treasury Bonds</b>								
FLN010916	9/1/2014	2 years	27,000,000	32,400,000	34,055,100	11	11	4.500
LCN291016	10/29/2012	4 years	60,000,000	60,000,000	60,000,000	29	29	6.000
FLN031220	12/2/2015	5 years	10,800,000	10,800,000	10,800,000	5	5	6.800
LCN041220	12/3/2015	5 years	25,000,000	33,783,000	33,783,000	28	28	6.789
LCN250819	8/25/2014	5 years	15,000,000	17,885,000	17,885,000	19	19	6.000
FLG061221	12/22/2015	6 years	24,300,000	19,380,600	19,380,600	10	10	7.250
FLG060216	2/16/2010	6 years	44,223,000	44,223,000	44,312,400	33	33	7.250
LCG060219	2/28/2013	6 years	25,000,000	25,000,000	25,000,000	17	17	6.750
LCG061019	10/18/2013	6 years	40,000,000	40,000,000	40,020,000	27	27	7.000
<b>FLC060222</b>	18/2/2016	6 years	10,000,000	15,526,000	15,526,000	32	32	7.000
LCG071019	10/1/2012	7 years	40,000,000	40,000,000	40,000,000	26	26	7.000
LCG070320	3/28/2013	7 years	12,000,000	17,000,000	17,861,000	21	15	7.000
LCG0318AA	3/30/2010	8 years	35,000,000	31,335,000	31,335,000	31	31	7.500
LCG080718	7/30/2010	8 years	50,000,000	47,711,000	47,711,000	8	8	7.500
LCG080320	3/5/2012	8 years	50,000,000	50,000,000	54,583,000	12	12	7.100
LCG080721	7/11/2013	8 years	30,000,000	30,000,000	30,011,000	17	17	7.100
LCN301020	10/30/2015	5 years	15,000,000	15,785,000	15,785,000	10	10	6.500
LCG100116	1/27/2006	10 years	25,000,000	25,000,000	25,000,000	12	12	6.500
LCG100816	8/31/2006	10 years	75,000,000	50,000,000	50,000,000	19	19	7.400
FLG101017	10/10/2007	10 years	18,900,000	18,900,000	18,927,000	2	1	7.750
LCG101017	10/11/2007	10 years	31,000,000	31,000,000	31,521,000	4	1	7.500
LCG101117	11/21/2007	10 years	30,000,000	30,000,000	30,426,000	7	7	7.500
LCG100118	1/18/2008	10 years	16,000,000	16,000,000	16,110,000	3	1	7.500
LCG100718	7/31/2008	10 years	70,000,000	70,000,000	73,570,000	10	10	7.500
LCG100322	3/19/2012	10 years	20,000,000	20,000,000	25,381,000	23	23	7.400
LCG101222	12/17/2012	10 years	25,000,000	25,000,000	25,000,000	7	7	7.500
LCG100223	2/7/2013	10 years	15,000,000	15,000,000	15,022,000	9	9	7.500
LCG100524	5/20/2014	10 years	28,000,000	29,000,000	29,000,000	5	5	7.500
LCG101124	11/19/2014	10 years	30,000,000	35,000,000	35,018,000	7	7	7.500
LCG100226	2/2/2016	10 years	18,286,000	18,286,000	18,286,000	20	20	7.500
<b>LCG100226</b>	2/2/2016	10 years	17,000,000	18,300,000	18,300,000	20	20	7.500
LCG150729	7/23/2014	15 Years	50,000,000	50,000,000	50,000,000	4	4	7.950

*\*figures as at April 2016*

## Secondary Market Activities on ECSE

<b>GOVERNMENT SECURITIES</b>									
<b>Value of Trades on the secondary market (ECSE platform only) - EC\$</b>									
<b>Country</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>Grand Total</b>
Antigua & Barbuda	170,825	2,977,637	7,955,628				308,650		11,412,741
Grenada			1,486,531			747,966			2,234,497
Saint Lucia	7,733,147	8,088,125	4,918,314	506,811	10,326,306	20,624,671	681,854	848,010	53,727,238
St Kitts & Nevis	1,875,769	54,554		91,835					2,022,158
St Vincent & the Grenadines	6,402,654	1,288,074		69,679					7,760,407
Dominica								100,633	100,633
Grand Total	16,182,395	12,408,390	14,360,473	668,325	10,326,306	21,372,637	990,504	948,642	77,257,673

*Figures as at April 2016*

## Debt Rating and Debt Servicing

The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). On 8<sup>th</sup> July 2015 the regional rating agency reaffirmed its ratings of *CariBBB* (Foreign Currency and Local Currency Ratings) on its regional rating scale on the debt issues (US \$38 million, US \$50 million, EC \$140 million, EC \$404.5 million, EC \$247 million and US \$37 million) and has assigned the ratings of *CariBBB* (Foreign Currency and Local Currency Ratings) on the proposed debt issue of EC \$189 million of the Government of Saint Lucia. These ratings indicate that the level of creditworthiness of these obligations, adjudged in relation to other obligations in the Caribbean is adequate.

Section 42(1) of the Finance (Administration) Act makes provision for the Government's debt to be charged upon and paid out of the Consolidated Fund. The Government of Saint Lucia makes its debt servicing a first priority out of the said fund.

## ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME

**APPENDIX 1: LIST OF LICENSED ECSE MEMBER BROKER DEALERS**

<b>Territory</b>	<b>Institution</b>	<b>Name of Licencee</b>	<b>Type of Licence</b>
GRENADA	Grenada Co-operative Bank Ltd	Aaron Logie	Principal
		Carla Sylvester	Representative
		Keisha Greenidge	Representative
ST KITTS AND NEVIS	St Kitts-Nevis-Anguilla National Bank Ltd	Winston Hutchinson	Principal
		Anthony Galloway	Principal
		Angelica Lewis	Representative
		Marlene Nisbett	Representative
		Petronella Crooke	Representative
	The Bank of Nevis Ltd	Kelva Merchant	Principal
		Brian Carey	Principal
		Lisa Jones-Herbert	Representative
		Judy Claxton	Representative
SAINT LUCIA	ECFH Global Investment Solutions Ltd	Medford Francis	Principal
		Lawrence Jean	Principal
		Deesha Lewis	Representative
	First Citizens Investment Services Ltd	Carole Eleuthere-JnMarie	Principal
		Samuel Agiste	Representative
		Shaka St Ange	Representative
ST VINCENT AND THE GRENADINES	Bank of St Vincent and the Grenadines Ltd	Monifa Latham	Principal
		Patricia John	Representative
		Laurent Hadley	Representative



<b>Territory</b>	<b>Institution</b>	<b>Name of Licencee</b>	<b>Type of Licence</b>
		Chez Quow	Representative

**APPENDIX 2: GDP nominal prices**

(REBASED) GROSS DOMESTIC PRODUCT PRODUCTION APPROACH IN NOMINAL PRICES (EC\$ MILLIONS)								
Economic Activity	2008r	2009r	2010r	2011r	2012r	2013r	2014r	2015pre
<b>Agriculture, Livestock, Forestry, Fishing</b>	<b>119.58</b>	<b>114.64</b>	<b>85.29</b>	<b>76.61</b>	<b>87.56</b>	<b>97.51</b>	<b>89.41</b>	<b>93.93</b>
Bananas	58.46	52.70	29.72	15.26	22.67	21.05	13.35	17.15
Other Crops	28.35	28.39	22.66	27.90	29.81	41.28	39.09	40.44
Livestock	10.03	10.53	10.87	10.84	12.04	11.65	13.18	13.68
Fishing	20.28	20.52	20.73	21.15	21.57	22.05	22.31	21.16
Forestry	2.46	2.50	1.32	1.46	1.46	1.48	1.48	1.50
<b>Mining and Quarrying</b>	<b>7.22</b>	<b>7.06</b>	<b>6.99</b>	<b>6.95</b>	<b>7.17</b>	<b>6.91</b>	<b>6.31</b>	<b>6.01</b>
<b>Manufacturing</b>	<b>120.46</b>	<b>108.13</b>	<b>103.53</b>	<b>110.89</b>	<b>107.53</b>	<b>94.42</b>	<b>89.19</b>	<b>91.70</b>
<b>Construction</b>	<b>255.53</b>	<b>249.77</b>	<b>231.98</b>	<b>238.32</b>	<b>232.17</b>	<b>202.26</b>	<b>175.87</b>	<b>188.24</b>
<b>Electricity and Water</b>	<b>103.00</b>	<b>115.82</b>	<b>118.11</b>	<b>113.44</b>	<b>120.48</b>	<b>140.46</b>	<b>144.52</b>	<b>150.35</b>
Electricity	90.22	98.49	104.02	101.89	107.17	108.79	109.22	112.31
Water	12.78	17.33	14.09	11.55	13.31	31.67	35.30	38.04
<b>Distributive Trade Services</b>	<b>249.63</b>	<b>218.97</b>	<b>219.38</b>	<b>267.94</b>	<b>259.98</b>	<b>237.32</b>	<b>239.42</b>	<b>236.95</b>
<b>Hotels and Restaurants</b>	<b>337.79</b>	<b>334.50</b>	<b>458.18</b>	<b>439.47</b>	<b>464.34</b>	<b>490.80</b>	<b>564.58</b>	<b>591.48</b>
Hotels	279.16	268.34	391.15	374.87	404.34	429.01	506.42	526.26
Restaurants	58.63	66.16	67.03	64.59	60.00	61.79	58.15	65.22
<b>Transport</b>	<b>314.06</b>	<b>294.77</b>	<b>354.92</b>	<b>375.11</b>	<b>369.44</b>	<b>387.32</b>	<b>405.89</b>	<b>400.92</b>
Road Transport	187.06	177.19	231.53	247.42	247.93	268.94	274.97	277.52
Air Transport	17.69	15.24	17.44	18.02	20.14	20.10	21.93	20.70
Sea Transport	43.56	39.69	43.26	44.24	45.35	45.26	48.49	45.34
Auxiliary Transport Activities	65.75	62.65	62.70	65.42	56.02	53.02	60.49	57.36
<b>Communication</b>	<b>184.51</b>	<b>190.78</b>	<b>195.21</b>	<b>182.10</b>	<b>178.37</b>	<b>165.28</b>	<b>160.16</b>	<b>174.82</b>
Postal Activity	2.77	2.86	2.97	2.99	2.95	3.09	2.96	3.15
Courier	1.29	1.11	1.13	1.18	1.13	0.96	1.05	1.28
Telecommunication	180.45	186.82	191.12	177.93	174.30	161.23	156.14	170.40
<b>Financial Intermediation</b>	<b>230.11</b>	<b>211.96</b>	<b>179.32</b>	<b>178.37</b>	<b>173.75</b>	<b>190.25</b>	<b>187.26</b>	<b>199.31</b>
Banking and Auxiliary Financial Services	191.80	173.27	147.82	146.13	141.19	156.06	154.72	166.37
Insurance	38.31	38.69	31.50	32.24	32.56	34.19	32.53	32.94
<b>Real Estate, Renting and Business Activities</b>	<b>454.51</b>	<b>472.99</b>	<b>488.01</b>	<b>516.71</b>	<b>534.41</b>	<b>514.19</b>	<b>553.53</b>	<b>563.89</b>
Owner Occupied Dwellings	307.24	320.10	311.04	332.79	340.28	309.54	314.06	335.75
Real Estate	58.76	61.66	72.73	75.43	81.29	72.74	103.42	97.88
Renting of Machinery and Equipment	19.94	19.97	22.34	25.58	24.21	21.23	20.40	23.45
Computer and Related Services	3.01	3.15	3.62	4.15	4.94	4.87	5.02	5.15
Business Services	65.56	68.10	78.28	78.76	83.69	105.82	110.64	101.66
<b>Public Administration &amp; Compulsory Social Services</b>	<b>166.97</b>	<b>173.52</b>	<b>187.26</b>	<b>203.72</b>	<b>220.05</b>	<b>219.71</b>	<b>229.71</b>	<b>227.70</b>
<b>Education</b>	<b>108.00</b>	<b>118.22</b>	<b>127.32</b>	<b>130.78</b>	<b>128.59</b>	<b>131.78</b>	<b>127.76</b>	<b>136.81</b>
Public	102.17	112.48	120.80	123.87	121.53	125.34	120.97	129.60
Private	5.83	5.74	6.52	6.91	7.06	6.44	6.79	7.21
<b>Health</b>	<b>49.84</b>	<b>52.15</b>	<b>54.00</b>	<b>57.66</b>	<b>60.04</b>	<b>64.86</b>	<b>63.24</b>	<b>64.81</b>
Public	38.55	40.25	41.45	44.53	45.77	50.30	48.34	50.41
Private	11.29	11.90	12.55	13.13	14.27	14.56	14.90	14.40
<b>Other Community, Social and Personal Services</b>	<b>109.72</b>	<b>128.88</b>	<b>141.29</b>	<b>155.81</b>	<b>155.38</b>	<b>141.43</b>	<b>175.71</b>	<b>175.15</b>
Public	3.77	3.94	9.56	11.22	10.99	11.88	11.74	10.95
Private	102.39	121.25	127.92	140.42	140.29	125.54	160.28	160.37
Private Households with Employed Persons	3.56	3.69	3.81	4.17	4.10	4.01	3.68	3.83
<b>Less FISIM</b>	<b>(70.12)</b>	<b>(68.31)</b>	<b>(58.77)</b>	<b>(59.09)</b>	<b>(54.62)</b>	<b>(60.69)</b>	<b>(64.91)</b>	<b>(72.23)</b>
<b>Gross Value Added @ Basic Prices</b>	<b>2,740.80</b>	<b>2,723.84</b>	<b>2,892.05</b>	<b>2,994.78</b>	<b>3,044.66</b>	<b>3,023.81</b>	<b>3,147.64</b>	<b>3,229.83</b>
<b>Plus: Net Taxes on Production and Imports</b>	<b>464.30</b>	<b>464.72</b>	<b>461.06</b>	<b>462.90</b>	<b>462.14</b>	<b>534.93</b>	<b>595.07</b>	<b>634.23</b>
<b>Gross Domestic Product @ Market Prices</b>	<b>3,205.10</b>	<b>3,188.56</b>	<b>3,353.11</b>	<b>3,457.68</b>	<b>3,506.80</b>	<b>3,558.74</b>	<b>3,742.71</b>	<b>3,864.07</b>
<b>Rate of GDP Growth</b>	<b>3.2%</b>	<b>-0.5%</b>	<b>5.2%</b>	<b>3.1%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>5.2%</b>	<b>3.2%</b>

Source: Saint Lucia Government Statistics Department

pre= preliminary

r = revised

## APPENDIX 3: Central Government Fiscal Operations

**CENTRAL GOVERNMENT  
SUMMARY OF FISCAL OPERATIONS [Fiscal Year]\*  
ECONOMIC CLASSIFICATION  
(EC\$ MILLIONS)**

	2005/06r	2006/07	2007/08	2008/09	2009/10	2010/11r	2011/12r	2012/13r	2013/14r	2014/15r	2015/16pre	% Change
<b>TOTAL REVENUE AND GRANT</b>	<b>608.05</b>	<b>672.46</b>	<b>753.11</b>	<b>829.02</b>	<b>826.78</b>	<b>874.51</b>	<b>915.08</b>	<b>879.28</b>	<b>922.60</b>	<b>968.89</b>	<b>1,060.01</b>	<b>9.4%</b>
of which:												
Grants	10.72	15.83	11.87	17.44	67.13	85.73	78.42	63.18	55.55	53.29	75.2	<b>41.0%</b>
Capital revenue	0.63	0.66	0.00	6.72	0.04	1.00	0.70	5.59	0.12	0.18	0.1	<b>-65.5%</b>
<b>Current Revenue</b>	<b>596.70</b>	<b>655.98</b>	<b>741.24</b>	<b>804.86</b>	<b>759.62</b>	<b>787.78</b>	<b>835.96</b>	<b>810.51</b>	<b>866.93</b>	<b>915.42</b>	<b>984.79</b>	<b>7.6%</b>
<b>Tax Revenue</b>	<b>554.54</b>	<b>620.31</b>	<b>687.76</b>	<b>737.73</b>	<b>700.76</b>	<b>736.71</b>	<b>764.59</b>	<b>757.98</b>	<b>820.07</b>	<b>872.76</b>	<b>933.73</b>	<b>7.0%</b>
of which:												
Taxes on Income	143.98	160.61	195.78	231.90	217.59	224.06	240.94	224.36	219.90	224.10	241.45	<b>7.7%</b>
Taxes on Goods & Services	93.58	105.66	128.60	123.36	107.80	128.72	132.63	164.34	222.90	245.39	254.52	<b>3.7%</b>
Taxes on International Trade	312.12	349.89	358.22	379.74	371.45	380.67	386.65	364.37	369.07	393.83	427.01	<b>8.4%</b>
Other	4.86	4.15	5.16	2.73	3.92	3.26	4.37	4.91	8.20	9.43	10.74	<b>13.9%</b>
<b>Non Tax Revenue</b>	<b>42.16</b>	<b>35.66</b>	<b>53.48</b>	<b>67.13</b>	<b>58.86</b>	<b>51.07</b>	<b>71.37</b>	<b>52.54</b>	<b>46.86</b>	<b>42.65</b>	<b>51.06</b>	<b>19.7%</b>
<b>TOTAL EXPENDITURE</b>	<b>788.18</b>	<b>845.90</b>	<b>805.50</b>	<b>862.81</b>	<b>928.13</b>	<b>1,041.30</b>	<b>1,142.77</b>	<b>1,208.08</b>	<b>1,139.53</b>	<b>1,113.78</b>	<b>1,177.02</b>	<b>5.7%</b>
<b>Capital Expenditure</b>	<b>264.05</b>	<b>290.99</b>	<b>230.70</b>	<b>208.17</b>	<b>241.31</b>	<b>298.58</b>	<b>366.14</b>	<b>344.79</b>	<b>268.49</b>	<b>234.60</b>	<b>266.07</b>	<b>13.4%</b>
<b>Current Expenditure</b>	<b>524.13</b>	<b>554.91</b>	<b>574.80</b>	<b>654.64</b>	<b>686.82</b>	<b>742.72</b>	<b>776.63</b>	<b>863.29</b>	<b>871.04</b>	<b>879.19</b>	<b>910.95</b>	<b>3.6%</b>
of which:												
Wages & Salaries	238.47	255.65	266.97	301.06	316.15	342.29	349.52	378.96	382.00	378.56	381.68	<b>0.8%</b>
Interest Payments	71.87	78.72	78.67	94.48	89.80	102.02	105.82	123.08	140.03	148.60	162.29	<b>9.2%</b>
Goods & Services	103.46	102.70	114.53	131.74	131.26	137.84	145.99	174.37	167.62	163.68	169.70	<b>3.7%</b>
Current Transfers	110.34	117.84	114.63	127.37	149.61	160.57	175.30	186.88	181.39	188.35	197.29	<b>4.7%</b>
<b>Current Balance</b>	<b>72.57</b>	<b>101.07</b>	<b>166.44</b>	<b>150.22</b>	<b>72.79</b>	<b>45.06</b>	<b>59.33</b>	<b>-52.78</b>	<b>-4.11</b>	<b>36.23</b>	<b>73.84</b>	<b>103.8%</b>
<b>Primary Balance</b>	<b>-108.26</b>	<b>-94.72</b>	<b>26.28</b>	<b>60.69</b>	<b>-11.55</b>	<b>-64.76</b>	<b>-121.87</b>	<b>-205.72</b>	<b>-76.90</b>	<b>3.71</b>	<b>45.28</b>	<b>1121.7%</b>
<b>Overall Balance</b>	<b>-180.13</b>	<b>-173.44</b>	<b>-52.39</b>	<b>-33.79</b>	<b>-101.35</b>	<b>-166.78</b>	<b>-227.69</b>	<b>-328.80</b>	<b>-216.93</b>	<b>-144.89</b>	<b>-117.01</b>	<b>-19.2%</b>

Source: Ministry of Finance, Economic Affairs, Planning and Social Security

\*Fiscal year refers to April to March

## APPENDIX 4: PUBLIC SECTOR OUTSTANDING LIABILITIES

### TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES AS AT DECEMBER 31 (in EC\$000's)

	2006	2007	2008	2009	2010	2011	2012	2013r	2014pre	2015	2015/2014 Change
<b>1. TOTAL OUTSTANDING LIABILITIES</b>	<b>1,641,900</b>	<b>1,768,689</b>	<b>1,789,395</b>	<b>1,843,587</b>	<b>2,057,396</b>	<b>2,298,184</b>	<b>2,560,279</b>	<b>2,704,015</b>	<b>2,811,061</b>	<b>2,935,820</b>	<b>4.4%</b>
<b>2. OFFICIAL PUBLIC DEBT</b>	<b>1,624,735</b>	<b>1,754,040</b>	<b>1,770,860</b>	<b>1,828,855</b>	<b>2,036,563</b>	<b>2,273,193</b>	<b>2,531,253</b>	<b>2,656,188</b>	<b>2,787,019</b>	<b>2,912,873</b>	<b>4.5%</b>
<b>A. Central Government</b>											
<b>Outstanding Debt</b>	<b>1,427,373</b>	<b>1,575,725</b>	<b>1,595,768</b>	<b>1,639,114</b>	<b>1,832,139</b>	<b>2,082,875</b>	<b>2,366,810</b>	<b>2,493,084</b>	<b>2,665,613</b>	<b>2,802,229</b>	<b>5.1%</b>
- Domestic	470,081	594,503	706,886	708,188	858,502	1,035,947	1,266,791	1,240,102	1,298,269	1,471,779	13.4%
- External	957,293	981,222	888,882	930,925	973,636	1,046,928	1,100,019	1,252,982	1,367,343	1,330,450	-2.7%
- Treasury Bills/Notes	18,643	22,551	13,077	19,504	58,201	42,679	104,274	226,418	303,078	350,223	15.6%
- Bonds	359,541	329,304	299,339	274,261	253,659	341,053	341,313	373,877	367,165	289,499	-21.2%
- Loans	579,108	629,366	576,466	637,161	661,776	663,195	654,431	652,687	697,100	690,728	-0.9%
- Bilateral	70,281	83,170	78,705	69,706	57,251	48,876	61,265	60,705	92,552	108,500	17.2%
- Multilateral	508,827	546,196	497,761	567,454	604,525	614,319	593,166	591,982	604,547	582,228	-3.7%
<b>B. Government Guaranteed</b>											
<b>Outstanding Debt</b>	<b>143,681</b>	<b>125,502</b>	<b>131,759</b>	<b>117,054</b>	<b>132,962</b>	<b>120,532</b>	<b>106,119</b>	<b>100,645</b>	<b>71,542</b>	<b>70,709</b>	<b>-1.2%</b>
- Domestic	45,430	40,161	41,592	41,145	43,179	43,043	38,828	40,556	17,460	21,030	20.4%
- External	98,250	85,341	90,167	75,909	89,784	77,489	67,291	60,089	54,082	49,680	-8.1%
<b>C. Public Non-Guaranteed</b>											
<b>Outstanding Debt</b>	<b>53,681</b>	<b>52,813</b>	<b>43,333</b>	<b>72,687</b>	<b>71,462</b>	<b>69,787</b>	<b>58,324</b>	<b>62,460</b>	<b>49,865</b>	<b>39,935</b>	<b>-19.9%</b>
- Domestic	20,751	19,525	39,536	71,519	71,462	69,787	58,324	62,460	49,865	39,935	-19.9%
- External	32,930	33,288	3,797	1,168	0	0	0	0	0	0	
<b>3. Outstanding Payables</b>	<b>17,165</b>	<b>14,649</b>	<b>18,536</b>	<b>14,693</b>	<b>20,833</b>	<b>24,991</b>	<b>29,026</b>	<b>47,827</b>	<b>24,041</b>	<b>22,947</b>	<b>-4.6%</b>
<b>TOTAL (Domestic)</b>	<b>536,262</b>	<b>654,189</b>	<b>788,014</b>	<b>820,853</b>	<b>973,143</b>	<b>1,148,776</b>	<b>1,363,943</b>	<b>1,343,118</b>	<b>1,365,594</b>	<b>1,532,743</b>	<b>12.2%</b>
<b>TOTAL (External)</b>	<b>1,088,473</b>	<b>1,099,851</b>	<b>982,845</b>	<b>1,008,003</b>	<b>1,063,420</b>	<b>1,124,416</b>	<b>1,167,310</b>	<b>1,313,070</b>	<b>1,421,425</b>	<b>1,380,130</b>	<b>-2.9%</b>
<b>Memo Item: Official Public Debt/GDP</b>	<b>56.6%</b>	<b>56.5%</b>	<b>55.3%</b>	<b>57.4%</b>	<b>60.7%</b>	<b>65.7%</b>	<b>72.2%</b>	<b>74.6%</b>	<b>74.5%</b>	<b>75.4%</b>	

Source: Debt & Investment Unit, Ministry of Finance, Economic Affairs, Planning and Social Security

pre = preliminary

r = revised

## APPENDIX 5: Cost/Risk Indicators of Existing Debt as at March 2016<sup>1</sup>

Risk Indicators		External debt	Domestic debt	Total debt
Amount (in millions of XCD)		691.0	2,130.2	2,821.2
Amount (in millions of USD)		255.9	789.0	1,044.9
Nominal debt as % GDP		17.8	55.0	72.8
PV as % of GDP		14.4	55.0	69.3
Cost of debt	Interest payment as % GDP	0.4	3.5	3.9
	Weighted Av. IR (%)	2.2	6.3	5.3
Refinancing risk	Average Time to Maturity (years)	9.6	3.4	4.9
	Debt maturing in 1yr (% of total)	7.3	35.1	28.3
	Debt maturing in 1yr (% of GDP)	1.3	19.3	20.6
Interest rate risk	Average Time to Refix (years)	3.8	3.4	3.5
	Debt refixing in 1yr (% of total)	53.6	35.1	39.7
	Fixed rate debt (% of total)	51.8	100.0	88.2
Foreign Exchange Rate risk	FX debt (% of total debt)			24.5
	ST FX debt (% of reserves)			6.3

<sup>1</sup> Figures are reflective of only Central Government Debt as at March 2016.