



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

EC\$140M
(Series 1: EC\$40M, Series 2: EC\$60M, Series 3: EC\$40M)

EC\$ 27M 91-day
(Series A: EC\$16M, Series B: EC\$11M)

Series C: EC\$ 25M 180-day

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Financial Center
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PROSPECTUS DATE: September 2012

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

NOTICE TO INVESTORS	2
ABSTRACT	3
I. GENERAL INFORMATION.....	6
II. INFORMATION ABOUT BOND ISSUE	8
INFORMATION ABOUT THE TREASURY BILL ISSUES.....	11
III. FINANCIAL ADMINISTRATION AND MANAGEMENT.....	12
1. Debt Management Objectives.....	12
2. Debt Management Strategy.....	12
3. Transparency and Accountability	12
4. Institutional Framework.....	12
5. Risk Management Framework.....	12
IV. MACRO- ECONOMIC PERFORMANCE.....	15
V. DEBT ANALYSIS.....	52
VI. CURRENT ISSUES OF GOVERNMENT SECURITIES	56
VII. CALENDAR OF EVENTS OF UPCOMING ISSUES 2012/2013	57
VIII. SECURITY ISSUANCE PROCEDURES, CLEARANCE AND SETTLEMENT	58
IX. APPENDICES.....	59

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 2011. 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.

ABSTRACT

This addendum is to change the Auction date for Series 2: EC\$60 Million of the Government of Saint Lucia EC\$140M Bond *previously* identified by the trading symbol LCN151016, and *currently* identified by the trading symbol LCN291016. The Addendum further notifies that all trading information for Series 3: EC\$40 Million will be communicated at a later date.

The Government of Saint Lucia (hereafter referred to as GOSL) proposes to raise one hundred and forty million Eastern Caribbean Dollars (EC\$140m) through three Series:

Series 1: EC\$40 Million

A 7 year Bond, with a maximum coupon rate of 7.00%

Series 2: EC\$60 Million

A 4 year Note, with a maximum coupon rate of 6.00%

Series 3: EC\$40 Million

A 10 year Note, with a maximum coupon rate of 7.50%

In the event there is an oversubscription of the amount of Series 1 and Series 2, the GOSL is willing to accept up to an additional EC\$5 million per series. The over-subscribed amount will be adjusted in Series 3 to retain the total issue of a maximum of EC\$140 million. The Bond is being issued to fund a portion of the GOSL 2012/2013 budgeted capital expenditure and to cover the payout of a \$60 million 10 year note which matured on 15th August 2012.

The Bond will be issued under the authority of the National Saving Development Bond Act (Amendment) Act 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. 73 of 2009, passed in the House of Assembly on the 9th day of June 2009 and in the Senate on the 16th day of June 2009. Under the Constitution of Saint Lucia, the interest and principal repayments are a direct charge on the Consolidated Fund.

The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). On April 24th 2012, the regional rating agency re-affirmed its rating of *CariBBB+* both foreign and local currency for the USD50 million debt issue of the Government of Saint Lucia. According to CariCRIS the assigned rating indicates that the level of credit worthiness of the obligator in relation to other obligations in the Caribbean is adequate. The Government of Saint Lucia is currently in the process of updating its credit rating. The GOSL assigns very high priority to honoring its debt commitments and has an unblemished track record in meeting debt service obligations in a timely manner, and in complying with the terms and conditions of debentures and loan agreements.

The Bond series will be issued on the Regional Government Securities Market (RGSM) in the months of September and October 2012 and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the trading symbols LCG071019 and LCN291016.

The Bond will be opened for bidding commencing at 9:00 a.m. and close at 12:00 noon on 28th September and 26th October 2012. Settlement for successful bids will take place on 1st and 29th October 2012.

In addition to the above Series, the GOSL propose to raise twenty-seven million Eastern Caribbean Dollars (EC\$27 M) in two Series in addition to a twenty-five million Eastern Caribbean Dollars (EC\$25 M):

Series A: EC\$16 Million

91-day EC\$ Treasury bills, with a maximum coupon rate of 6%

Series B: EC\$11 Million

91-day EC\$ Treasury bills, with a maximum coupon rate of 6 %

Series C: EC\$25 Million

180-day EC\$ Treasury bill, with a maximum coupon rate of 6%

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 30 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 Treasury bills will be issued on the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) as follows:

Issue Amount : Series A EC\$16 Million

Auction Date	Trading Symbol	Settlement Date
16 th January 2013	LCB180413	17 th January 2013
19 th April 2012	LCB220713	22 nd April 2013
23 rd July 2013	LCB231013	24 th July 2013

Issue Amount: Series B EC\$11 Million

Auction Date	Trading Symbol	Settlement Date
25 th January 2013	LCB290413	28 th January 2013
30 th April 2013	LCB310713	1 st May 2013
1 st August 2013	LCB011113	2 nd August 2013

Issue Amount: Series C EC\$25 Million

Auction Date	Trading Symbol	Settlement Date
17 th January 2013	LCB170713	18 th January 2013

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 Affairs, Planning and Social Security
Financial Center
Bridge Street
Castries
Saint Lucia (WI)

Email: minfin@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. Reginald Darius, Permanent Secretary
Mr. Agosta Degazon, Director of Finance
Mr. Francis Fontenelle, Deputy Director, Debt and Investments
Mrs Marie Monroe, Accountant General

Arrangers: First Citizens Investment Services Ltd.

Address #9 Brazil Street
Castries, St. Lucia

Telephone Number 1-758-450-2662

Facsimile Number 1-758-451-7984

Contact Persons Mrs. Carole Eleuthere-Jn Marie, ECSE Registered Principal
Mr. Samuel Agiste, ECSE Registered Representative

Date of Publication: September 2012

Purpose of Issues: The Securities will be issued to cover the payout of a \$60 million 10 year bond which matured on 15th August 2012 and to assist with the budget financing for capital expenditure for the fiscal year 2012/2013

Amount of Issue:	<p>\$140 Million Eastern Caribbean Dollars (\$140,000,000.00) to be issued in three tranches of</p> <p>Series 1: EC\$40M each issue</p> <p>Series 2: EC\$60M each issue</p> <p>Series 3: EC\$40M each issue</p> <p>\$27 Million EC Dollars (\$27,000,000.00)</p> <p>Series A: EC \$ 16,000,000 each issue</p> <p>Series B: EC \$ 11,000,000 each issue</p> <p>\$25 Million EC Dollars (\$25,000,000.00)</p> <p>Series C: EC \$ 25,000,000</p>
Over-Subscription	<p>In the event of any Over-Subscription in the Bond issue the GOSL reserves the right without the consent of investors, to increase the aggregate value of Tranche # 1 and 2 up to an additional EC\$5 million each. An over-subscription adjustment will be made in Tranche # 3 retaining the total issue at a maximum of EC\$140 million.</p>
Legislative Authority:	<p>National Saving Development Bond Act (Amendment) Act No. 7 of 1982 as amended by the National Savings and Development Bonds (Amendment) Act, Cap. 15.25 Of 2005 and the Revised Treasury Bill Amendment Act 2003.</p>
Intermediaries:	<p>A complete list of Licensed Intermediaries who are members of the Eastern Caribbean Securities Exchange is available in Appendix I.</p>
Reference Currency:	<p>Eastern Caribbean Dollars (EC\$), unless otherwise stated</p>

II) INFORMATION ABOUT BOND ISSUE

a. GOSL proposes to auction EC \$140 million in Government Bonds on the Regional Government Securities Market (RGSM) to be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) in three tranches.

b. The issue dates and issue amounts:

	Issue Dates	Issue Amounts
Series 1	1 st October 2012	\$40M
Series 2	29th October 2012	\$60M
Series 3	To be determined	\$40M

c. The auction dates and settlement dates:

	Auction Dates	Settlement Dates
Series 1	28 th September 2012	1 st October 2012
Series 2	26th October 2012	29th October 2012
Series 3	To be determined	To be determined

d. Tenors and maturity dates:

	Tenors	Maturity Dates
Series 1	7 years	1 st October 2019
Series 2	4 years	29th October 2016
Series 3	10 years	To be determined

e. The interest rates will be a maximum of:

	Interest Rates
Series 1	7.00%
Series 2	6.00%
Series 3	7.50%

f. The method of issue will be determined by Competitive Bid Auction.

g. A combination of bullet and amortizing structure will be used for the repayment of the Bond as follows:

1. Series 1: EC\$20.0M will be amortized semi-annually beginning April 1st 2013 and ending October 1st 2019, in addition to a bullet payment of EC\$20.0M on October 1st 2019.
2. Series 2: EC\$30.0M will be amortized semi-annually beginning April 29th 2013 and ending October 29th 2016, in addition to a bullet payment of EC\$30.0M on October 29th 2016
3. **Repayment for Series 3: ECD40M are to be determined.**

- h. The interest payments will be made semi annually as follows:
1. Series 1: April 1st and October 1st each year beginning April 1st 2013 and ending October 1st 2019.
 2. Series 2: **April 29th and October 29th** each year beginning **April 29th** 2013 and ending **October 29th** 2016.
 3. **Series 3: Interest Payment dates are to be determined.**
- i. The Bond will be identified by the trading symbol LCG071019 and LCN291016.
- j. Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
- k. The minimum bid amount is \$5,000.
- l. The Bid Multiplier will be set at \$1,000.
- m. Each investor's bid will be allotted 50:50 amortizing and bullet in keeping with the bond structures.
- n. The bidding periods for the various issues will be opened from 9 a.m. to midday on 28th September and 26th October 2012.
- o. The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:
- ABI Bank Ltd.
 - Antigua Commercial Bank Ltd.
 - St. Kitts Nevis Anguilla National Bank Ltd.
 - Bank of Nevis Ltd.
 - ECFH Global Investment Solutions Limited
 - Bank of St Vincent and the Grenadines Ltd.
 - First Citizens Investment Services Ltd - Saint Lucia
 - National Bank of Anguilla Ltd.
- p. All currency references are in Eastern Caribbean Dollars unless otherwise stated.

ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME.