

2014



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

EC\$30.0 M 10-yr Bond
EC\$50.0 M 15-yr Bond
EC\$15.0 M 5-yr Note
US\$10.0 M 2-yr Note

EC\$20.0M 180-day Treasury bill
EC\$20.0 M 180-day Treasury bill
EC\$15.0 M 365-day Treasury bill
EC\$27.0 M 91-day Treasury bill (Series A: EC\$16.0 M, Series B: EC\$11.0 M)
EC\$25.0 M 180-day Treasury bill

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

Telephone: 1 758 468 5500/1

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PROSPECTUS DATE: June 2014

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 2013. 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:

Change the auction date for the GOSL EC\$30.0M Bond LCG101124 from November 17 to 18, 2014.

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:

Auction Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
30 th June 2014	365-day T-Bill	ECD15.0M	6.00%	1 st July 2015	LCB010715
30 th June 2014	180-dy T-Bill	ECD20.0M	6.00%	28 th December 2014	LCB281214
18 th July 2014	180-dy T-Bill	ECD25.0M	6.00%	17 th January 2015	LCB170115
21 st July 2014	180-dy T-Bill	ECD25.0M	6.00%	18 th January 2015	LCB180115
22 nd July 2014	15-yr Bond	ECD50.0M	7.95%	23 rd July 2029	LCG150729
7 th August 2014	91-dy T-Bill	ECD16.0M	6.00%	7 th November 2014	LCB071114
15 th August 2014	91-dy T-Bill	ECD11.0M	6.00%	17 th November 2014	LCB171114
22 nd August 2014	5-yr Note	ECD15.0M	6.00%	25 th August 2019	LCN250819
29 th August 2014	2-yr Note	USD10.0M	4.50%	1 st September 2016	FLN010916
17 th October 2014	180-dy T-Bill	ECD20.0M	6.00%	18 th April 2015	LCB180415
10 th November 2014	91-dy T-Bill	ECD16.0M	6.00%	10 th February 2015	LCB100215
18th November 2014	10-yr Bond	EC30.0M	7.50%	19th November 2024	LCG101124
18 th November 2014	91-dy T-Bill	ECD11.0M	6.00%	18 th February 2015	LCB180215
29 th December 2014	180-dy T-Bill	EC20.0M	6.00%	28 th June 2015	LCB280615
19 th January 2015	180-dy T-Bill	ECD25.0M	6.00%	19 th July 2015	LCB190715
11 th February 2015	91-dy T-Bill	ECD16.0M	6.00%	14 th May 2015	LCB140515
19 th February 2015	91-dy T-Bill	ECD11.0M	6.00%	22 nd May 2015	LCB220515
20 th April 2015	180-dy T-Bill	EC20.0M	6.00%	18 th October 2015	LCB181015

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 40 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 Bond and Notes 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. 49 of 2014, passed in the House of Assembly on the 16th day of May 2014 and in the Senate on the 22nd day of May 2014 under the Constitution of Saint Lucia, the interest and principal repayments are a direct charge on the Consolidated Fund.

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.

The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). On 18th July 2014 the regional rating agency reaffirmed its ratings of *CariBBB* both foreign and local currency for the debt programme of the fiscal year 2014/2015 of the Government of Saint Lucia consisting of notes and bonds in the amount of US\$37 million, US\$38.0 million, US\$50.0 million, EC\$247.0 million, EC\$140.0 million and EC\$404.5 million. These ratings indicate that the level of credit worthiness of these obligations, adjudged in relation to other obligations in the Caribbean is adequate.

The GOSL assigns very high priority to honoring its debt commitments. It 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.

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.: 1-758-452-6700/453-1648

Contact persons: Honorable Kenny D. Anthony, Minister for Finance
Dr. Reginald Darius, Permanent Secretary, Ministry of Finance
Mr. Francis Fontenelle, Director of Finance
Ms. Adria Rose 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)
1st Floor, ECFH Building
Willie Volney Drive
Massade, Gros Islet
Saint Lucia
Telephone: 1-758-457-7233
Fax: 1-758-456-6740

Date of Publication:

October 2014

Purpose of Issues:

The Securities will be issued to assist with the budget financing for the fiscal year 2014/2015 and to finance the re-issuance of maturing instruments.

Amount of Issues:

EC\$30.0 Million, 10-yr Government Bond
EC\$50.0 Million, 15-yr Government Bond
EC\$15.0 Million, 5-yr Government Note
US\$10.0 Million, 2-yr Government Note

EC\$20.0 Million, 180-day T-Bill
EC\$20.0 Million, 180-day T-Bill
EC\$15.0 Million, 365-day T-Bill
EC\$27.0 Million, 91-day T-Bill
Series A: EC\$16.0 Million 91-day each issue
Series B: EC\$11.0 Million 91-day each issue

EC\$25.0 Million, 180 day T-Bill
EC\$15.0 Million, 180 day T-Bill

Oversubscription:

In the event of any over-subscription the GOSL reserves the right without the consent of investors in the EC\$20.0 million issue to increase the aggregate values up to an additional EC\$5.0 million.

In the event of any over-subscription the GOSL reserves the right without the consent of investors in the EC\$30.0 million issue to increase the aggregate values up to an additional EC\$5.0 million.

In the event of any over-subscription the GOSL reserves the right without the consent of investors in the EC\$50.0 million and EC\$15.0 million issues to increase the aggregate values up to an additional EC\$5.0 million each. In addition the GOSL reserves the right to increase the aggregate value of the US\$10.0 million to an additional US\$2.0 million to an aggregate of US\$12.0 million.

Legislative Authority:	The Revised Treasury bill Amendment Act 2003. 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. 49 of 2014, passed in the House of Assembly on the 16th day of May 2014 and in the Senate on the 22nd day of May 2014.
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.
Pricing:	The pricing of the issue will be determined by Competitive Uniform Pricing method.
Bid Option:	Each investor is allowed one (1) bid with the option of increasing the amount being tendered until the close of the bidding period.
Bid Amount:	The minimum bid amount is \$5,000.
Bid Multiplier:	The Bid Multiplier will be set at \$1,000.
Reference Currency:	Eastern Caribbean Dollars (EC\$), unless otherwise stated.

II) INFORMATION ABOUT THE ISSUES

Thirty Million (EC\$30.0 Million) 10-yr Government Bond

- a) GOSL proposes to auction an **EC\$30.0 million 10-yr** 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 oversubscription, the Government of Saint Lucia has the option to take up an additional EC\$5.0 million to result in a maximum issue size of EC\$35.0 million.**
- b) The maximum bid price for the 10-yr bond issue is 7.50 percent.
- c) The auction will be opened for competitive bidding on 18th November 2014 commencing at 9:00 a.m. and close at 12:00 noon and the bond issue will be settled on 19th November 2014.
- d) The maturity date of the Bond will be on 19th November 2024.
- e) The Bond will be identified by the trading symbol **LCG101124**.
- f) The principal amount will be repaid by a bullet structure on the maturity date of 19th November 2024.
- g) Interest is payable semi-annually every May and November beginning 19th May 2015 and ending November 19th 2024.
- h) The Lead Broker for this instrument is (ECFH) Global Investment Solutions Limited.

Fifty Million (EC\$50.0 Million) 15-yr Government Bond

- a) GOSL proposes to auction an **EC\$50.0 million 15-yr** 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 oversubscription, the Government of Saint Lucia has the option to take up an additional EC\$5.0 million to result in a maximum issue size of EC\$55.0 million.**
- b) The maximum bid price for the 15-yr bond issue is 7.95 percent.
- c) The auction will be opened for competitive bidding on 22nd July 2014 commencing at 9:00 a.m. and close at 12:00 noon and the bond issue will be settled on 23rd July 2014.
- d) The maturity date of the Bond will be on 23rd July 2029.

- e) The Bond will be identified by the trading symbol **LCG150729**.
- f) The principal amount will be repaid by a bullet structure on the maturity date of 23rd July 2029.
- g) Interest is payable semi-annually every January and July beginning 23rd January 2015 and ending July 23rd 2029.
- h) The Lead Broker for this instrument is (ECFH) Global Investment Solutions Limited.

Fifteen Million (EC\$15.0 Million) 5-yr Government Note

- a) GOSL proposes to auction an **EC\$15.0 million 5-yr** 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 oversubscription, the Government of Saint Lucia has the option to take up an additional EC\$5.0 million to result in a maximum issue size of EC\$20.0 million.**
- b) The maximum bid price for the 5-yr Treasury note is 6.00 percent.
- c) The auction will be opened for competitive bidding on 22nd August 2014 commencing at 9:00 a.m. and close at 12:00 noon and the note will be settled on 25th August 2014.
- d) The maturity date of the Note will be on 25th August 2019.
- e) The Note will be identified by the trading symbol **LCN250819**.
- f) The principal amount will be repaid by a bullet structure on the maturity date of 25th August 2019.
- g) Interest is payable semi-annually every February and August beginning 25th February 2015 and ending August 25th 2019.
- h) The Lead Broker for this instrument is First Citizens Investment Services Ltd – Saint Lucia.

Ten Million (US\$10.0 Million) 2-yr Treasury Note

- a) GOSL proposes to auction a **US\$10.0 million 2-yr** 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 oversubscription, the Government of Saint Lucia has the option to take up an additional US\$2.0 million to result in a maximum issue size of US\$12.0 million.**
- b) The maximum bid price for the 2-yr Treasury note is 4.50 percent.
- c) The auction will be opened for competitive bidding on 29th August 2014 commencing at 9:00 a.m. and close at 12:00 noon.
- d) The Treasury Note will be settled on 1st September 2014.
- e) The maturity date of the Note will be on 1st September 2016.
- f) The Note will be identified by the trading symbol **FLN010916**.
- g) The principal amount will be repaid by a bullet structure on the maturity date of 1st September 2016.
- h) Interest is payable semi-annually every **March** and September beginning **1st March** 2015 and ending 1st September 2016.
- i) The Lead Broker for this instrument is ECFH Global Investment Solutions Limited.

Twenty Million (EC\$20.0 Million) 180-day Treasury bill

- a) 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 oversubscription, the Government of Saint Lucia has the option to take up an additional EC\$5.0 million to result in a maximum issue size of EC\$25.0 million.**
- b) The maximum bid price for the **180-day** Treasury bill issue is 6 percent.
- c) The auction will be opened for competitive bidding on 17th October, 2014 and 20th April 2015 commencing at 9:00 a.m. and close at 12:00 noon of on both days.
- d) The Treasury bill issue will be settled on 20nd October, 2014 and 21st April, 2015.

- e) The Bills will be identified by the respective trading symbols **LCB180415 and LCB181015**.
- f) The Lead Broker for this instrument is (ECFH) Global Investment Solutions Limited.

Twenty Million (EC\$20.0 Million) 180-day Treasury bill

- a) 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 oversubscription, the Government of Saint Lucia has the option to take up an additional EC\$5.0 million to result in a maximum issue size of EC\$25.0 million.**
- b) The maximum bid price for the **180-day** Treasury bill issue is 6 percent.
- c) The auction will be opened for competitive bidding on 30th June and 29th December 2014 commencing at 9:00 a.m. and close at 12:00 noon of on both days.
- d) The Treasury bill issue will be settled on 1st July and 30th December 2014 respectively.
- e) The maturity dates of the Treasury bill will be on 28th December 2014 and 28th June 2015.
- f) The Bills will be identified by the respective trading symbols **LCB281214 and LCB280615**.
- g) The Investors may participate in the auction through the services of a licensed intermediary. 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
Bank of St Vincent and the Grenadines Ltd.
First Citizens Investment Services Ltd - Saint Lucia

Twenty Seven Million (EC\$27.0 Million) 91-day Treasury bill

Series A: Sixteen million (EC\$ 16.0 Million) 91-days Treasury bill.

- a) GOSL proposes to auction an EC\$16.0 million Treasury bill on 7th August, 10th November 2014 and 11th February 2015, on the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b) The maximum bid price for the 91-day Treasury bill issues is 6 percent.
- c) The auction will be opened for competitive bidding on 7th August, 10th November 2014 and 11th February 2015, commencing at 9:00 a.m. and close at 12:00 noon on each date.
- d) The Treasury bill issue will be settled on 8th August, 11th November 2014 and 12th February 2015.
- e) The maturity dates of the Treasury bill will be on 7th November 2014, 10th February and 14th May 2015.
- f) The Bills will be identified by the respective trading symbols **LCB071114, LCB100215, LCB140515.**
- g) The Investors may participate in the auction through the services of a licensed intermediary. 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
Bank of St Vincent and the Grenadines Ltd.
First Citizens Investment Services Ltd - Saint Lucia

Series B: Eleven Million (EC \$ 11.0 Million) 91-days Treasury bill.

- a) GOSL proposes to auction an EC\$11.0 million Treasury bill on 15th August 2014 and 18th November and 19th February 2015 in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b) The maximum bid price for the 91-day Treasury bill is 6 percent.

- c) The auction will be opened for competitive bidding commencing at 9:00 a.m. and close at 12:00 noon on 15th August, 18th November 2014 and 19th February 2015.
- d) The Treasury bill will be settled on 18th August, 19th November 2014 and 20th February 2015.
- e) The maturity dates of the Treasury bill will be 17th November 2014, 18th February and 22nd May 2015.
- f) The Bills will be identified by the respective trading symbols **LCB171114, LCB180215 and LCB220515**.
- g) The Investors may participate in the auction through the services of a licensed intermediary. 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
 Bank of St Vincent and the Grenadines Ltd.
 First Citizens Investment Services Ltd - Saint Lucia

Twenty-five Million (EC\$ 25.0 Million), 180-days Treasury bill

- a) GOSL proposes to auction a twenty-five million (EC\$25.0 million) 180-day Treasury bill on **18th July 2014** and 19th January 2015 in the Regional Government Securities Market (RGSM) and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE).
- b) The maximum bid price for the 180-day Treasury bill issue is 6 percent.
- c) The Treasury bill issue will be opened for competitive bidding commencing at 9:00 a.m. and close at 12:00 noon on 18th July 2014 and 19th January 2015.
- d) The Treasury bill issue will be settled on 21st July 2014 and 20th January 2015.
- e) The maturity date of the Treasury bill will be on 17th January and 19th July 2015.
- f) The Bill will be identified by the trading symbol **LCB170115 and LCB190715**.
- g) The Investors may participate in the auction through the services of a licensed intermediary. The current list of licensed intermediaries is as follows:

St. Kitts Nevis Anguilla National Bank Ltd.
 Bank of Nevis Ltd.

VIII. CALENDAR OF EVENTS OF UPCOMING ISSUES OF GOVERNMENT SECURITIES 2014/2015

Auction Date	Instrument Type	Issue Amount	Maximum Rate	Maturity Date	Trading Symbol
30 th June 2014	365-day T-Bill	EC\$15.0M	6.00%	1 st July 2015	LCB010715
30 th June 2014	180-dy T-Bill	EC\$20.0M	6.00%	28 th December 2014	LCB281214
18 th July 2014	180-dy T-Bill	EC\$25.0M	6.00%	17 th January 2015	LCB170115
21 st July 2014	180-dy T-Bill	EC\$25.0M	6.00%	18 th January 2015	LCB180115
22 nd July 2014	15-yr Bond	EC\$50.0M	7.95%	23 rd July 2029	LCG150729
7 th August 2014	91-dy T-Bill	EC\$16.0M	6.00%	7 th November 2014	LCB071114
15 th August 2014	91-dy T-Bill	EC\$11.0M	6.00%	17 th November 2014	LCB171114
22 nd August 2014	5-yr Note	EC\$15.0M	6.00%	25 th August 2019	LCN250819
29 th August 2014	2-yr Note	USD10.0M	4.50%	1 st September 2016	FLN010916
17 th October 2014	180-dy T-Bill	EC\$20.0M	6.00%	18 th April 2015	LCB180415
10 th November 2014	91-dy T-Bill	EC\$16.0M	6.00%	10 th February 2015	LCB100215
18th November 2014	10-yr Bond	EC\$30.0M	7.50%	19th November 2024	LCG101124
18 th November 2014	91-dy T-Bill	EC\$11.0M	6.00%	18 th February 2015	LCB180215
29 th December 2014	180-dy T-Bill	EC\$20.0M	6.00%	28 th June 2015	LCB280615
19 th January 2015	180-dy T-Bill	EC\$25.0M	6.00%	19 th July 2015	LCB190715
11 th February 2015	91-dy T-Bill	EC\$16.0M	6.00%	14 th May 2015	LCB140515
19 th February 2015	91-dy T-Bill	EC\$11.0M	6.00%	22 nd May 2015	LCB220515
20 th April 2015	180-dy T-Bill	EC\$20.0M	6.00%	18 th October 2015	LCB181015

VI. CURRENT ISSUES OF GOVERNMENT SECURITIES

a. Treasury Bills

- **Issues Outstanding** EC\$281M*
- **Type of Issue** Saint Lucia Government Treasury Bills
- **Maturity in days** 91, 180, and 365 days

Bills issued on RGSM EC\$16.0M, EC\$11.0M, EC\$25.0M and EC\$25.0M
Maturity in Days 91 days, and 180 days

Maturity Dates	6 th August, 14 th August, 18 th July and 28 th December, 2014
Discount	2.99%, 3.99%

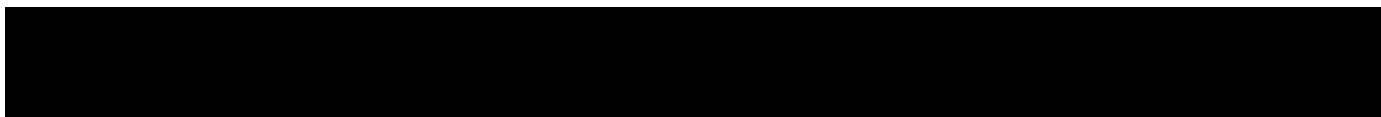
b. Notes and Bonds

- **Issues Outstanding** EC\$1,423.5*,
- **Type of Issues** Saint Lucia Government Bonds and Notes
- **Maturity in Yrs** 2, 3, 5, 6, 8, and 10

- **Notes and Bonds issued on RGSM** EC\$946.5M*
- **Maturity in Yrs** 5, 6, 8 and 10 yrs
- **Coupon** 6.0%, 6.25% 6.5%, 6.8%, 7.0% to 7.75%
- **Redemption Date** 2014, 2015, 2016, 2017, 2018, 2020, 2022,2023,

**figures as at 30th June 2014*

c. Secondary Market Activities on ECSE – Saint Lucia



d. Debt Rating and Debt Servicing

The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). On 18th July 2014 the regional rating agency reaffirmed its ratings of *CariBBB* both foreign and local currency for the debt programme of the fiscal year 2014/2015 of the Government of Saint Lucia consisting of notes and bonds in the amount of US\$37 million, US\$38.0 million, US\$50.0 million, ED\$247.0 million, EC\$140.0 million and EC\$404.5 million. These ratings indicate that the level of credit worthiness of these obligations, adjudged in relation to other obligations in the Caribbean is adequate.

The GOSL has never defaulted on its payment of contracted debt. It has maintained a strong relationship with its creditors and has been consistent in its debt servicing both domestically and externally.

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