



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

5-Year Treasury Note – EC\$20.0 Million (5)

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

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PROSPECTUS DATE: June 2020

The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.

NOTICE TO INVESTORS

This Prospectus is issued for the purpose of giving information to the public. The Government of Saint Lucia (GOSL) accepts full responsibility for the accuracy of the information given and confirms having made all reasonable inquiries that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.

This prospectus contains excerpts from the GOSL Review of the Economy 2019. 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**Reason for Addendum:****To include the issue of a new instrument:**

Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
August 20 th , 2020	August 21 st , 2020	5-Year Note	EC\$20.0M (5)	6.00%	August 21 st , 2025	LCN210825

The Bonds and Notes will be issued under the authority of the National Savings Development Bonds Act (Amendment) Section 3, Cap. 15:25, and by a resolution of Parliament No. 110 of June 2020. The Minister for finance considers it necessary to raise on the Regional Government Securities Market or through private placement at a maximum rate of 6.80%, the amount of EC\$215.0 Million for financing the 2020/2021 budget and the amount of EC\$380.0 Million for refinancing existing debt.

The GOSL has been publicly rated by the Caribbean Information and Credit Rating Services Ltd. (CariCRIS). In June 2020, CariCRIS lowered the assigned ratings of several debt programmes of the Government of Saint Lucia (GOSL) by one notch to CariBBB- (Foreign Currency and Local Currency Ratings). The ratings on Saint Lucia continue to reflect: (1) its monetary and exchange rate stability underpinned by membership in a quasi-currency board arrangement, (2) a relatively diversified economic base, and (3) the sovereign's sound financial sector. These rating strengths are tempered by: (1) the worsened fiscal position and significantly increased GOSL's indebtedness brought on by the COVID-19 pandemic, and (2) international reserves are being put under pressure with the severe loss of tourism earnings. According to CariCRIS the assigned ratings indicates that the level of credit worthiness of the obligator in relation to other obligations in the Caribbean is adequate.

Bidding for each EC Dollar issue will commence at 9:00 a.m. and will close at 12:00 noon on each auction day and 9:00 a.m. to 11:00 a.m. for each US Dollar issue subsequent to which a competitive uniform price auction will be run at 11:00 a.m. and 12:00 noon respectively.

The interest and principal repayments are a direct charge to the Consolidated Fund.

I. GENERAL INFORMATION

Issuer: The Government of the Saint Lucia (GOSL)

Address: The Ministry of Finance, Economic Development, Growth,
Job Creation, Public Service and External Affairs
Finance Administrative Centre
Pointe Seraphine, Castries
Saint Lucia (WI)

Email: debt.investment@govt.lc

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

Facsimile No.: 1-758-452-6700

Contact persons:

Ms. Esther Rigobert, Director of Finance (Ag.)
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
2nd Floor, Financial Center Building
#1 Bridge Street, P.O. Box 1860
Castries, Saint Lucia
Telephone: 1-758-456-6826
Fax: 1 -758-456-6733

Date of Publication: June 2020

Purpose of Issues: The Securities will be issued to provide budget support for the fiscal year 2020/2021 and to finance the re-issuance of maturing instruments.

Amount of Issue: **5-Year Treasury Note – EC\$20.0M (5)**

Legislative Authority: The National Savings and Development Bonds (Amendment Act) Chapter 15.25 of 2005 and by resolution of June 2020.

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.
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: <ul style="list-style-type: none"> • St. Kitts Nevis Anguilla National Bank Ltd. • Bank of Nevis Ltd. • Bank of Saint Lucia • 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 ISSUE

Government of Saint Lucia 5-Year 6% EC\$20M (5) Treasury Note

GOSL proposes to auction EC\$20.0 million in Treasury Notes on the Regional Government Securities Market (RGSM) on August 20th, 2020. The 5-Year Treasury Note will be listed on the Eastern Caribbean Securities Exchange Ltd (ECSE). **In the event of an over-subscription, the GOSL reserves the right to increase the issue size by an additional EC\$5.0 million.**

Size of Issue:	EC\$20.0 million Eastern Caribbean Dollars
Maximum bid price:	6.00 percent
Tenor:	5-Year
Trading Symbol:	LCN210825

Auction Date: August 20th, 2020

Settlement Date: August 21st, 2020

Maturity Date: August 21st, 2025

Interest Dates: every February 21st and August 21st

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME