



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

**91-day Treasury Bill, EC\$11.0 (5)
10-Year Treasury Bond EC\$15.0 M (10)**

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

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PROSPECTUS DATE: July 2023

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 2022. 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 contents 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

Reasons for Addendum:

- 1. To change the auction and issue date of Treasury Bill LCB200824 from May 20th 2024 to May 21st 2024. The new trading symbol is LCB210824.**
- 2. To include a ten-year bond LCG100534 as per terms in Table 2 below.**

Table 1: Terms for LCB210824						
Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
May 21, 2024	May 22, 2024	91-day T-Bill	EC\$11.0M (5)	3.5%	August 21, 2024	LCB210824

Table 2: Terms for LCG100534						
Auction Date	Issue Date	Instrument Type	Issue Amount	Maximum Rate (%)	Maturity Date	Trading Symbol
May 22, 2024	May 23, 2024	10-year Bond	EC\$15.0M (10)	7.00%	May 23, 2034	LCG100534

The Treasury Bill and Bond will be issued by the Government of Saint Lucia, through the Public Debt Management Act no. 22 of 2023 Section 32 (1).

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, and Youth
Development
Finance Administrative Centre
Pointe Seraphine, Castries
Saint Lucia (WI)

Email: debt.investment@govt.lc

Telephone No.: 1-758-468-5536

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Contact persons:

Mr. Francis Fontenelle, Permanent Secretary,
Ministry of Finance
Mr. Matthew Branford, Accountant General,
Ministry of Finance
Mr. Imran Williams, Director of Finance
Ministry of Finance

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
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#1 Bridge Street, P.O. Box 1860
Castries, Saint Lucia
Telephone: 1-758-456-6826
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Purpose of Issues: The Securities will be issued to provide budget support for the fiscal year 2023/2024 and to finance the re-issuance of maturing instruments.

Amount of Issue: **91-day Treasury Bill – EC\$11.0M (5)**
10-year Treasury Bond – EC\$15.0M (10)

Legislative Authority:	The Public Debt Management Act no. 22 of 2023 Section 32 (1).
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 Ltd. • 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 91-day, EC\$11.0M (5) Treasury Bill

The GOSL proposes to auction EC\$11.0 million in Treasury Bills on the Regional Government Securities Market (RGSM) on May 21, 2024. The 91-day Treasury Bill 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\$11.0 million Eastern Caribbean Dollars (5)
Maximum bid price:	3.5 percent
Tenor:	91-day
Trading Symbol:	LCB210824
Auction Date:	May 21, 2024
Issue Date:	May 22, 2024
Maturity Date:	August 21, 2024

Government of Saint Lucia EC\$15.0M (5) 10-year Bond

The GOSL proposes to issue EC\$15.0 million in Government Bonds on the RGSM, and then listing on the ECSE. **In the event of an over-subscription, the GOSL reserves the right to increase the issue size by an additional EC\$10.0 million.**

Size of Issue: EC\$15.0 million (10)

Maximum bid price: 7.00 percent

Tenor: 10 Years

Trading Symbol: **LCG100534**

Issue Date: May 23, 2024

Maturity Date: May 23, 2034

Interest payment: Interest is payable semi-annually, every 23rd November and 23rd May, beginning 23rd November 2024.

Principal Payment: The bond will be 50% amortised and 50% bullet repayments.

ALL OTHER INFORMATION IN THIS PROSPECTUS REMAINS THE SAME