



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

29th July, 2016

MEDIA RELEASE

The Government of Trinidad and Tobago successfully launches a 10-yr US \$1 Billion International Bond

Trinidad & Tobago successfully launched a US\$1Bn 10-year bond in New York on Thursday 28th July 2016, marking its first international bond issue in three years.

The bond issue was formally opened to orders at 8:00 am in New York on Thursday 28th July, and by 10:30 am, it was more than three times oversubscribed, with US\$3.5 billion in orders received from over 250 international investors, thus allowing the country to comfortably raise the targeted US\$1Bn, with prospects for raising additional amounts in excess of the required US\$1Bn.

The original price for the Bond was set at 4.625%. However, the significant interest and demand from international investors buttressed by strong demand from the local investor community, allowed the final price of the Bond to be tightened to 4.5%. This pricing is reflective of the confidence of investors in the Government's management of the economy and the medium term fiscal and monetary outlook. The 4.5% interest cost of the Bond compares very favorably with recent Government bond issues.

The pricing of the Bond on Thursday 28th July followed a comprehensive Roadshow in the major world financial centers of Los Angeles, London, Boston and New York over the period July 25th to July 27th 2016. The Roadshow involved one-on-one meetings with over 30 targeted investors in different locations, where presentations were made followed by robust question-and-answer sessions on the Trinidad and Tobago economy, revenue and expenditure, fiscal and monetary policy, oil and gas production, state enterprises, macroeconomic policy, foreign reserves, debt management, management of the Trinidad and Tobago currency and the exchange rate, among other things.

.../2



(868) 612-9700
ext. 2804-2809



(868) 612-9700
ext. 2810



comm.finance@gov.tt



www.finance.gov.tt

The Roadshow, which successfully promoted Trinidad and Tobago as a viable investment destination; with a cohesive plan for fiscal consolidation and economic management in the face of plummeting oil and commodity prices; was conducted by a Government of Trinidad and Tobago Delegation led by the Honourable Colm Imbert, Minister of Finance, and including the Financial Secretary, Tobago House of Assembly, Mr. Joel Jack, Adviser to the Minister of Finance and former Governor of the Central Bank of Trinidad and Tobago, Mr. Ewart Williams, Permanent Secretaries in the Ministry of Finance, Mr. Maurice Suite and Mrs. Suzette Taylor-Lee Chee, two Senior Managers of the Central Bank of Trinidad and Tobago, and Assistant Director, Economic Management Division, Ministry of Finance, Mrs. Sandra Fraser-James. The Delegation was split into two teams, with one team headed by Minister Imbert travelling to Los Angeles and New York and the other team headed by PS Suite travelling to London and Boston, with both teams rejoining in New York on Thursday 28th July.

Investors reacted very favorably to the presentations made by the Delegation. The Roadshow, although grueling and physically demanding, was well worth the effort.

The Joint Lead Managers for the Bond issue were Deutsche Bank and First Citizens Bank, with FCB's CEO, Ms. Karen Darbasie, heading the First Citizen's team who, among other things was charged with the responsibility of building the local investor book, since, in keeping with initial objectives, a portion of the Bond was earmarked for local investors.

Proceeds of the Bond are to be utilized to finance the country's Development Programme over the rest of this Fiscal Year as well as over the 2017 Fiscal Year.

- END -