



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

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For Immediate release

MEDIA RELEASE

Trinidad and Tobago's Current Status with Corporacion Andina de Formento (CAF)

The Corporacion Andina de Formento (CAF) is a multilateral development bank created in 1970 and owned by 19 countries, 17 in Latin America and the Caribbean, Spain and Portugal, as well as 14 private banks in the region. CAF utilizes a sustainable development model through credit operations, non-reimbursable resources and support in the technical and financial structuring of projects in the public and private sectors of Latin America.

Trinidad and Tobago became a member of CAF on June 4, 1994 as a Series "C" non-core member. Cabinet by Minute No. 1537 of June 12, 2008 agreed, *inter alia*, to increase Trinidad and Tobago's share capital contribution in the CAF from US\$770,000 to US\$6 million (TT\$37,800,000). As at December 31, 2010, Trinidad and Tobago's paid in capital amounted to US\$4.6 million. Consequently, as a Series "C" shareholder Trinidad and Tobago was eligible to project financing of approximately US\$40 million and expansion in capital was deemed necessary to pursue the array of projects then being considered.

In February 2012, the then Minister of Finance executed an Agreement between the Government of the Republic of Trinidad and Tobago (GoRTT) and the Andean Development Bank for the subscription of Common Capital Stock and the incorporation of Trinidad and Tobago as a special member country.



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By an Agreement signed on April 13, 2012, Trinidad and Tobago increased its capital contribution to CAF to the equivalent of US\$323.4 million additional new shares (22,772 Common Capital Stock Series “C” shares worth US\$14,200 each). The Government also authorized the Central Bank of Trinidad and Tobago (CBTT) to subscribe to 7,590 Series “C” shares of Common Capital Stock of CAF for the sum of US\$107,778,000. The Agreement between the CBTT and CAF was signed on October 24, 2014.

At that point in time Trinidad and Tobago invested approximately US\$329,376,000 into CAF. On June 23, 2016 Trinidad and Tobago became a Series “A” member in CAF and all the Series “C” shares were converted to Series “B” shares. Consequently, Trinidad and Tobago appointed the Minister of Finance as a member to the Board of Directors of CAF with the Governor of the CBTT appointed as Alternate Director.

At a Shareholders’ meeting of the CAF on November 27, 2015, CAF’s Board of Directors approved an increase in the paid-in Capital by US\$4,500 million through a new subscription of capital. US\$4,000 of US\$4,500 million, will be underwritten by the 11 Series “A”, CAF member countries and the additional US\$500 million will be available for subscription by Series “C” and “A” shareholders. Trinidad and Tobago was allocated approximately US\$190,010,200 (13,381 shares) in this capital increase and signed the Agreement for the Common Capital Shares on December 3, 2018 at the 164th Board Meeting in Uruguay. To date Trinidad and Tobago has invested US\$519 million in CAF.

As at December 12, 2018 Trinidad and Tobago has borrowed US\$600 million in Policy Based Loans from CAF as follows:

Loan Value	Loan Date
US\$300 million	July 21, 2017
US\$180 million	April 23, 2018
US\$120 million	August 29, 2018

With the increase in shareholding in CAF by Trinidad and Tobago to US\$519 million, the indicative borrowing that can be accessed by Trinidad and Tobago is approximately **US\$2.2 billion**. This country’s domestic and external borrowing programmes for EACH fiscal year are clearly outlined in the Draft Estimates of Revenue and approved by Parliament.

- END -

Photo 1



The Hon. Colm Imbert, Minister of Finance (left) and Mr. Luis Carranza, Executive President of CAF (right), sign the subscription agreement at the Meeting of the Board of Directors of CAF in Montevideo, Uruguay, December 2018.

Photo 2



The Hon. Colm Imbert, Minister of Finance (left) and Mr. Luis Carranza, Executive President of CAF (right), exchange a handshake after signing the subscription agreement at the Meeting of the Board of Directors of CAF in Montevideo, Uruguay, December 2018.