



Government of the Republic of Trinidad and Tobago  
**MINISTRY OF FINANCE**

IMMEDIATE RELEASE

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**MEDIA RELEASE**

**Republic Bank and Angostura Shares Pledged to NIF**  
**NIF Bondholders' Investment is Secure**

The Minister of Finance, Hon. Colm Imbert has taken note of a front-page story in the Sunday Guardian newspaper entitled "***Clico Assets for Recovery***", which allegedly quotes alleged anonymous members of the post-Covid-19 Recovery Committee allegedly recommending that the Government should sell majority holdings in companies like Republic Bank and Angostura to raise money for the stimulus and budgetary support.

In this context, the Guardian and the wider public are reminded of the following **FACTS:**

1. The National Investment Fund Holding Company Limited (NIF) was incorporated on May 29, 2018 by the Corporation Sole for the purpose of holding and monetizing assets transferred by GORTT in repayment of the debt owed to GORTT by CLICO and CIB, in order to issue attractively priced NIF Bonds to the general public, in furtherance of the Government's policy of the widest possible public participation in the Assets recovered from Clico and CIB, and for these Assets to be held in Trust for the benefit of future generations.
2. On July 9, 2018 the Corporation Sole transferred to NIF the following shares recovered by Government from Clico and CIB: (a) 42,475,362 shares of Republic Bank Financial Holdings Limited (RFHL); (b) 15,285,917 shares of One Caribbean Media Limited (OCM); (c) 61,677,011 shares of Angostura Holdings Limited (AHL); (d) 4,548,712 shares of West Indian Tobacco Company Limited (WITCO) (e) 189,400,000 shares of Trinidad Generation Unlimited (TGU).
3. Subsequently NIF issued **\$4.0 billion in bonds** utilizing the shares transferred by the Corporation Sole as **security**, with the proceeds of the bonds transferred to the Government as part repayment for the shares transferred.
4. Under the terms of the Trust Deed, NIF's shares in RFHL and AHL are being held as security by the Trustee until **2038**. Additionally, dividends received from RFHL and AHL



(868) 612-9700



(868) 612-9700



comm.finance@gov.tt



www.finance.gov.tt

are being utilized by NIF to pay the **semi-annual coupon payments** to over 7,000 bond holders with any extra dividends transferred to a **sinking fund** to meet the principal repayment of the three series of the bonds as they mature in 2023, 2030 and 2038.

5. The Government has therefore **ALREADY MONETIZED** its shareholding in RFHL and AHL to provide funding to GORTT through the issue of NIF Bonds.
6. Apart from public policy issues, such as the well-known and established policy of the Government for NIF to hold the shares in Republic Bank and Angostura for the benefit of future generations, if NIF were unraveled at this time, the Government's liability to bondholders would be significantly more than the \$4 billion received for the sale of NIF Bonds. The credibility of State Company bond issues would also be damaged and the value of RFHL and AHL shares themselves for other shareholders, since these are publicly listed companies, might also be impaired, with such large volumes of shares coming into a tight and risk-averse capital market.

Further, any other shares of AHL that may be acquired by the Government in the future are earmarked to form part of the asset base of the proposed second NIF Bond issue, **NIF 2**.

In conclusion, holders of NIF Bonds are assured that their long-term investment is secure and that they will receive their interest payments on time and in the amounts agreed to.

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The Hon. Colm Imbert  
Minister of Finance and Corporation Sole