



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

For immediate release

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## **MEDIA RELEASE**

### **NIF2 IS A TREMENDOUS SUCCESS**

The Minister of Finance, Hon. Colm Imbert, MP, wishes to advise that the data so far on the recent NIF2 \$400 million 5-year bond issue, which was offered to the public at an interest rate of 4.5% per annum, shows that NIF2 has been a tremendous success.

NIF2 was designed to provide all citizens with a safe and high value investment instrument, using the people's assets acquired from Clico.

As of yesterday, the total applications for the \$400 million available in NIF2 bonds had crossed **ONE BILLION DOLLARS (\$1Bn)** inclusive of over \$700 million in applications from a total of 3,644 individual investors, with more applications to be tallied today.

This means that to date, NIF2 has been oversubscribed by **160%** and when the final tally is done, the oversubscription may cross 170%.

The success of NIF2 is an overwhelming vote of confidence in the National Investment Fund and by extension a vote of confidence in the Government's management of the assets acquired by the Government in return for the money spent in the Clico bailout.

Since inception NIF has paid all semi-annual interest due on all NIF bonds on time and also paid bondholders in full for the first 5-year Series A NIF bonds when they matured in August 2023.

After the winding up in 2023 of the Clico Investment Fund (CIF), which was backed by 25% of the issued shares in Republic Financial Holdings Limited (RFHL), NIF acquired a further 3.9% in RFHL, taking it to 29.9% of RFHL. These additional shares in RFHL were the basis for NIF2.

It is noteworthy that when NIF bonds were first issued in 2018, they were unjustifiably described by the Leader of the Opposition as a “Ponzi Scheme” and the Opposition went so far as to urge its supporters not to invest in NIF1. That attempt to damage NIF1 failed, since that first bond issue was also oversubscribed.

Now that experience has demonstrated that NIF1 was a great investment, providing a return that was **THREE TIMES** the typical deposit rate at commercial banks, NIF2, with a similar extremely attractive interest rate for individual investors, has been a galloping success.

The Minister therefore wishes to congratulate all those involved in NIF2, in particular the board and management of NIF and FCB, and also, to thank the public for its continued confidence in the management of the Trinidad and Tobago economy.

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The Honourable Colm Imbert M.P.  
Minister of Finance