



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

For immediate release

June 18, 2024

## **MEDIA RELEASE**

### **MINISTRY OF FINANCE SUCCESSFULLY RAISES US\$750M ON THE INTERNATIONAL CAPITAL MARKET**

The Minister of Finance, Hon. Colm Imbert, MP, is pleased to announce that following a nine (9) hour long virtual Roadshow yesterday (June 17<sup>th</sup>), where the Minister made a presentation on seven (7) occasions throughout the day to international investors on the Republic of Trinidad and Tobago, and fielded questions on the management of the economy of Trinidad and Tobago from fifty-three (53) of the most prestigious asset managers in the USA and Europe, the Republic of Trinidad and Tobago successfully raised US\$750 million on the international capital market today, without difficulty.

Yesterday's Roadshow, which started at 8:00 am and went until 5:00 pm, virtually nonstop, involved intense scrutiny and questioning by international investors of the Minister of Finance on our credit rating, our country's financial situation, diversification, revenue and expenditure, future prospects for oil and gas production, foreign exchange inflows and interventions, management of our exchange rate, foreign reserves, the Heritage and Stabilization Fund, environmental, social and governance issues, human development, climate change, political stability, democracy, procurement, accountability, the rule of law, among many other pertinent issues.

The Roadshow went well and Minister Imbert was able to successfully answer the questions asked, to the satisfaction of international investors.

A GORTT bond with a prospective offer size of US\$750 million was thus launched with an initial rate in the high 6% range on the Bloomberg Electronic Platform at around 8:45 am this morning.

By 11:15 am, when the decision was taken to close the Book on the Bond, we had received offers totaling **US\$2.1 BILLION**, an **oversubscription of 280%**.

**This tremendous success was achieved by the Ministry of Finance with the solid work and assistance of our Sole Lead Manager/Book Runner for this international bond, J. P. Morgan, in just 2 ½ hours**

After assessing the quality of the offers, and allocating the bonds to various investors, the 10-year Trinidad and Tobago Bond was finalized in the amount of US\$750 million (the target amount) at an interest rate of 6.4% (the target yield), which is just about 2% above today's opening rate of 10-year US Treasury Bills.

It is noteworthy that the interest rate of 6.4% over 10 years achieved by the Ministry of Finance today is a much better rate than could possibly be achieved by most countries in Latin America and all of Caricom. Colombia for example, has a spread of 6.5% over US treasuries today, meaning that they would have to borrow at 10.8% if they approached the international market today. Mexico's spread over US treasury bills is 6.25% today, which means they have to borrow at 10.55%.

**The excellent performance of our US\$750 million international bond offering today is confirmation of the confidence that the international financial community has in the Ministry of Finance and the Government of Trinidad and Tobago.**

The Minister of Finance wishes to thank and congratulate his team in the Debt Management Division at the Ministry and our Sole Lead Manager J.P. Morgan for the great work they did on this international bond, which was planned and superbly executed in only one month.

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The Honourable Colm Imbert M.P.  
Minister of Finance