



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

Monday 22nd June, 2020

MEDIA RELEASE

MINISTRY OF FINANCE ACHIEVES A VERY SUCCESSFUL INTERNATIONAL US\$500M BOND ISSUE

The Minister of Finance, the Honourable Colm Imbert M.P., wishes to advise that the Ministry of Finance today achieved a very successful US\$500 million Republic of Trinidad and Tobago International Bond Issue.

The US\$500M 10-year Bond Offer was launched by Credit Suisse internationally at 8:30 a.m. this morning with an initial interest rate in the vicinity of 4.75%.

By 12:15 p.m., 3 hours and 45 minutes later, the Bond Offer had been oversubscribed by 219%. A total of US\$1.66 Billion was received in offers from a wide range of high quality international investment firms, investment funds and investment banks.

The Offer Book was eventually settled at US\$500 Million at an interest rate of 4.5%, the same rate as previous bond issues at earlier times when our fiscal situation was much better than it is at this time.

The Minister of Finance considers it a tremendous achievement on the part of his Team at the Ministry of Finance that in the midst of the very challenging Covid-19 Pandemic, with depressed oil and gas prices, and all of the economic difficulties associated with the public health restrictions, that the Government was able to successfully issue a 10-year US\$500 Million Bond with high quality investors, in less than 4 hours on the international market at an interest rate of 4.5%.

This achievement is due in no small measure to the successful attainment by the Ministry of Finance of good international credit ratings within the last two months in the face of the economic fallout of the Covid-19 Pandemic.

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It is also testimony to the confidence reposed by the international financial community in the management of the country's finances under the present leadership at the Ministry of Finance.

Special compliments must go to Credit Suisse and its local partner First Citizens Bank who were selected as the Joint Lead Managers for this transaction through a rigorous competitive bidding process, for being able to successfully complete this significant international financing bond issue in less than one business day.

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The Honourable Colm Imbert, M.P.
Minister of Finance