

Finance Minister Tancoo in US for bond show



Finance Minister Davendranath Tancoo PHOTO BY KERWIN PIERRE

Finance Minister Davendranath Tancoo is currently in New York this week for a bond show, as the Government intends to borrow up to US\$1 billion on the international capital market.

When Guardian Media contacted him last night on the overseas mission, Tancoo said, "It is a work in progress and will issue a brief when completed."

In a legal notice issued on January 12, Tancoo said the Government had appointed JP Morgan Securities LLC and Bank of America Securities Inc as joint lead managers and arrangers for the issuance.

The legal notice said the bonds would be issued under the External Loans Act, which allows for monies to be raised externally for general development projects and to repay previous loans. It will be raised through the international capital market, where governments issue bonds or notes to large global investors.

Under the External Loans (Tax and Exchange Control Exemption) Order,

2026, signed on Monday by Finance Minister Tancoo, all payments related to the notes, including principal, interest, and other debt charges, will be exempt from taxes and exchange control requirements.

The notes will be offered to qualified institutional buyers in the United States, in accordance with Rule 144A of the US Securities Act, as well as to investors outside the US under regulations.

In a report in which it moved its outlook of T&T from stable to negative last September, the S&P Global Ratings agency said, “The Government will have elevated financing needs in 2026 as it faces an amortising US\$1 billion bond due in summer.”