



**Caribbean Information &
Credit Rating Services Limited**

MEDIA RELEASE

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**CariCRIS reaffirms 'adequate creditworthiness' ratings for
The Government of Saint Lucia**

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed its ratings of **CariBBB** (Foreign Currency and Local Currency Ratings) on its regional rating scale of the debt issues (US \$38 million, US \$50 million, EC \$140 million, EC \$404.5 million and EC \$189 million) of the Government of Saint Lucia, with a **stable outlook**. These ratings indicate that the level of creditworthiness of these obligations, adjudged in relation to other obligations in the Caribbean is **adequate**.

The ratings on Saint Lucia continue to reflect its monetary and exchange rate stability, underpinned by its membership in a quasi-currency board arrangement, a relatively diversified economic base with mild economic recovery and an external sector characterised by moderate balance of payments performances alongside a relatively low external debt position. These rating strengths are tempered by the persistence of fiscal deficits which have led to a high debt level, as well as stressed financial sector indicators, inter alia non-performing loans to gross loans and declining credit to the private sector.

For more information on the Government of Saint Lucia's ratings, please visit www.caricris.com or contact:

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