



MINISTRY OF FINANCE, ECONOMIC AFFAIRS & INVESTMENT

Press Release

For Immediate Release

November 19, 2018

**Barbados Announces Closing of the
BBD Debt Exchange Offer**

Bridgetown, Barbados:

The Government of Barbados announced today that the BBD Debt Exchange Offer, which was launched on 7 September 2018, has now closed. The closing of the transaction marks the completion of the restructuring of B\$11.9 billion (equivalent to US\$5.95 billion) in Barbados dollar-denominated claims on the Government of Barbados and its public sector – a central plank of the Government’s Comprehensive Debt Restructuring Programme and the Barbados Economic Reform and Transformation (BERT) Plan, which is being supported by a four-year Extended Fund Facility (EFF) from the International Monetary Fund (IMF).

As part of the closing, the Government announced that it is in the process of issuing Series B, C, D, F, E and G bonds to the accounts of affected creditors as per the terms of the exchange offer, via the Central Bank of Barbados (CBB) as exchange agent. Simultaneously, the Government is making initial cash payments to affected creditors who are also pensioners, as per the announcement made on 13 November

2018 by Prime Minister and Minister of Finance, the Hon. Mia Amor Mottley, Q.C., M.P. The cancellation of the old claims tendered by affected creditors as part of the exchange is currently underway.

Discussions with holders of US dollar-denominated claims on the Government of Barbados and its public sector are ongoing.

White Oak Advisory LTD is acting as financial advisor to the Government on its Comprehensive Debt Restructuring Programme. Cleary, Gottlieb, Steen & Hamilton LLP is acting as legal advisor.

Information for creditors will continue to be posted periodically at <http://gisbarbados.gov.bb/creditors/>

For any questions on this press release, please contact the Director of Finance & Economic Affairs on +1 246-535-5668.

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