



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

September 6, 2024

MEDIA RELEASE

S&P Affirms Trinidad and Tobago's Investment Grade Rating

The Minister of Finance, Hon. Colm Imbert, MP, wishes to advise that today, Standard and Poors, the international credit rating agency, has affirmed Trinidad and Tobago's credit rating at BBB-, an **Investment Grade Rating** reflective of the country's credit strength. S&P has also maintained its stable outlook for Trinidad and Tobago.

The country's strong external assets and stable institutions support our **Investment-Grade Rating**.

S&P points out that *"the government's large liquid financial assets mitigate the effect of economic cycles on the country's public finances. S&P estimates these assets will represent about 47% of GDP during the outlook horizon."*

Consistent with the recently published views of the Minister of Finance, S&P anticipates some decline in hydrocarbon production in the near term, leading to a temporary decrease in revenue, before significant improvement occurs in both the availability of natural gas and revenue, as major new gas fields come on stream, in line with government projections.

It is clear that the presentations made by the Minister of Finance and his team of technocrats at the Ministry of Finance, to S&P, during its annual credit rating visit earlier this year had sufficient credibility for S&P to maintain its investment grade rating for Trinidad and Tobago.

The Minister of Finance commends S&P for its balanced and measured view of our country and its validation of the Government's prudent handling of the economy and sound management of our fiscal accounts.



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Over the last 9 years, Trinidad and Tobago has demonstrated judicious fiscal discipline and in so doing we have built up stable public institutions and substantial financial assets, making our country a safe harbour for investors during trying times.

To illustrate how the international financial market views us, the Government launched two large, heavily oversubscribed, international bonds over the last year, US\$550 million in September 2023 and US\$750 million in June 2024, with great success, achieving sovereign spreads over U.S. Treasuries that were among the lowest in the Latin America and Caribbean region (170 bps and 204 bps respectively).

The Government reiterates its resolve to continue taking responsible financial actions and the correct decisions to build a stronger Trinidad and Tobago for a better future, as we navigate through turbulent financial conditions.

The Minister of Finance wished to thank all those who contributed to this latest positive review and affirmative rating action by Standard & Poors, in particular the staff in the Economic Management Division of the Ministry of Finance and all other staff in the Ministry, the staff in the Ministry of Energy and Energy Industries, and our expert global financial services consultants, Lazard.

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The Honourable Colm Imbert M.P.
Minister of Finance