



Government of the Republic of Trinidad and Tobago

**MINISTRY OF FINANCE**  
**Communications Unit**

MEDIA RELEASE

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**FOR IMMEDIATE RELEASE**

**Trinidad and Tobago 'A/A-1' Foreign- and Local- Currency Ratings and Outlook**

**Port of Spain:** The Standard and Poor's Rating Services affirmed Trinidad and Tobago's 'A/A-1 Foreign- and Local- Currency Ratings; Outlook Remains Stable". The report stated that Trinidad and Tobago's economic recovery is slower than expected, but its fiscal performance remains strong as its low net government debt and ongoing current account surpluses cushion the economic risks.

The stable outlook, is based on the Standards and Poor's expectations of continued prudent policymaking, including containing fiscal deficits, promoting economic growth and diversification policies, and addressing financial risks (including outstanding CLICO issues and regulatory deficiencies) in a timely manner. The policies mentioned, balance the risks stemming from political pressures and the economy's heavy dependence on petroleum.

The Government's reform agenda which focuses on economic transformation and creating an environment conducive for a more dynamic private sector, in the short term, focuses on managing through global uncertainties and resolving the outstanding CLICO-related issues.

The stable outlook reflects Standard & Poor's expectation that the government will be successful in stimulating growth in 2012 both through its own public investment program and an investment-conducive environment for the private sector (including through well-regulated, public-private partnership mechanisms). The smooth rollout of the revised CLICO plan should bring needed stabilization to the financial markets and boost consumer confidence in general.

The expected approval of the long-awaited Insurance Act and other financial-sector reforms should support the stability of the country's financial sector. Better prospects in the energy sector, a greater dynamism in the private sector, and more balanced fiscal accounts could result in an upgrade of Trinidad and Tobago over the medium term.

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