



Government of the Republic of Trinidad and Tobago

**MINISTRY OF FINANCE**

CORPORATE COMMUNICATIONS UNIT

For immediate release

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**PRESS RELEASE**

**MOODY'S PROJECTS ENERGY SECTOR-LED REBOUND FOR TT ECONOMY**

Moody's Investments has issued a press release following the publication of the Ministry of Finance mid-year budget review. The release notes a narrowing fiscal deficit credited to Government of Trinidad and Tobago's restraint and an increase in energy and non-energy tax revenue. It also projects an Energy Sector-led rebound in growth to support the fiscal trajectory.

Among the Government's strategies noted in the report are plans for the liquidation of CL Financial. Moody's projects that excluding revenue from asset sales, revenue collection will improve due to higher oil prices and increased gas production, as well as increased non-energy tax collection.

Additionally, the release states that the upward revision of energy sector revenue from 7% of GDP in the original budget to 8% reflects higher oil prices and increased gas production.



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With a full year of production at Juniper in 2018, and prospects for gas production at Shell's Starfish field to start in the second half of the year, natural gas production could reach 3.8 billion standard cubic feet per day (mmscf/d) by the end of 2018. The release also identified an increase in corporate tax revenue of more than TT\$500 million in the first half of fiscal 2018 compared to the same period a year ago.

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