



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

August 7th, 2018

For Immediate Release

REVISED

MEDIA RELEASE

The Hon. Colm Imbert, Minister of Finance,
Received A Visit from Fitch Ratings Inc.

The Honourable Colm Imbert, Minister of Finance, on Monday 6th August, 2018, received a visit from Fitch Ratings Incorporated (Fitch). Mr. Charles Seville, Senior Director and Co-Head of the Americas, Mr. Carlos Morales, Director and Mr. Daniel Pulido-Mendez, Analyst (See attached photo), represented the Agency. Also in attendance were the Permanent Secretaries, the Director of Budgets and Assistant Directors of the Economic Management Division of the Ministry of Finance.

Fitch is one of three (3) global leaders in credit ratings and credit risk analysis, along with Moody's Investors Service (Moody's) and Standard & Poor's Financial Services LLC (S&P). Fitch is a Nationally Recognized Statistical Rating Organizations (NRSRO) designated by the United States Securities and Exchange Commission in 1975. Fitch has dual headquarters in New York, United States of America, and London, United Kingdom.

Over the past several years, Moody's and S&P have been engaged by the Government of the Republic of Trinidad and Tobago (GoRTT) to conduct credit ratings on its sovereign debt. However, given recent variances in the credit ratings provided by Moody's and S&P, for Trinidad and Tobago, Cabinet conveyed approval for the engagement of Fitch to review Trinidad and Tobago's sovereign debt ratings and provide a initial/indicative rating and monitored rating of the Republic of Trinidad and Tobago for the period May 1st 2018 to April 30, 2022 (a third rating).

During their visit, Fitch is expected to meet with other institutions in the public and private sectors. Real sector developments; fiscal and monetary policy; balance of payments; debt financing; exchange rate developments; the identification of potential vulnerabilities; and medium-term projections for key economic variables will be discussed during the consultations. Additionally, discussions will also include policies that affect the country's macroeconomic performance such as diversification policy, oil and gas tax reform, investment promotion and trade.

At the end of the Mission, the Fitch delegation is expected to present its preliminary views on the outlook for the economy, and the major macroeconomic variables and indicators which inform its credit opinion.

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The Hon. Colm Imbert, Minister of Finance,
Received A Courtesy Call from Fitch Ratings Inc.



From left are: Director at Fitch, Carlos Morales; Charles Seville, Senior Director and Co-Head of the Americas, Fitch; Daniel Pulido-Mendez, Analyst, Fitch and the Hon. Colm Imbert, Minister of Finance