



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

July 28th, 2021

MEDIA RELEASE

Misleading Guardian Article on Trinidad and Tobago's Credit Rating **Trinidad and Tobago's Credit Rating has NOT been Downgraded**

The Minister of Finance, Hon. Colm Imbert, MP, has taken note of an extremely inaccurate and misleading article in today's (July 28, 2021) edition of Trinidad and Tobago Guardian entitled "*S&P Market Intelligence Downgrades T&T*".

Apart from the misleading headline, the article in the body of its text falsely claimed that Trinidad and Tobago is being downgraded by S&P Global Ratings.

However, this is entirely untrue, as in truth and in fact, Trinidad and Tobago's long term sovereign credit rating has been **AFFIRMED** by S&P at BBB- , which is an Investment Grade Rating, and we have thus NOT been downgraded.

When a credit rating is affirmed, it **REMAINS THE SAME**.

The truth is that the first words in the bold headline in S&P's published Research Update on the Republic of Trinidad and Tobago dated July 27, 2021 states clearly as follows: "***Trinidad and Tobago BBB-/A-3 Rating Affirmed***"

Further, the first line in the Overview in S&P's Update states that "***Trinidad and Tobago's expected fiscal consolidation and its sizable Government assets will continue to support the investment-grade rating.***"

All that has occurred is that Trinidad and Tobago's outlook has been adjusted from stable to negative as a result of the negative impact of the Covid-19 pandemic and economic challenges in the energy sector. However, it is well established that a change in outlook is NOT a rating change and is merely a projection of the *potential, i.e. a one in three chance*, of a rating change over the next one to two years.

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However, on the flip side, S&P has stated clearly in its July 27, 2021 Research Update that it ***“expects the decline in energy production to reverse over the next two years and the Trinidad and Tobago economy to return to growth by next year.”***

In this regard, Trinidad and Tobago is unique in the Region by being able to maintain for yet another year in the midst of a global pandemic the best credit rating of all CARICOM countries and one of the best ratings in the entire Latin American area. One would have thought that the Guardian would have been aware of this fact.

Surely, therefore, the Guardian can do better than this and be less negative and more professional and accurate in its analysis.

- END -

The Honourable Colm Imbert M.P.
Minister of Finance