



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

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MEDIA RELEASE

MOODY'S INVESTORS SERVICES IMPROVES TRINIDAD AND TOBAGO'S CREDIT RATING OUTLOOK FROM "STABLE" TO "POSITIVE"

Today, Moody's Investors Services, one of the premier international rating agencies which rank the creditworthiness of borrowers, in particular sovereign governments, has affirmed the Ba2 rating of Trinidad and Tobago, but moved Trinidad and Tobago's outlook upwards from stable to **POSITIVE**.

The Minister of Finance, Hon. Colm Imbert, MP, considers this affirmative action on the part of Moody's to be a welcome development, because it acknowledges the positive outcome of the efforts of the country throughout the several different shocks that have taken place over the recent years, such as oil and gas prices shocks and the severe adverse effects of the Covid-19 pandemic.

Moody's positive outlook for Trinidad and Tobago is based on the fiscal performance of the country, which goes beyond the windfall of last year as a result of the surge in oil and gas prices and flows from positive developments favourably affecting gas production capacity and economic diversification.

The improvement in the country's outlook is also an acknowledgment of policy effectiveness, illustrated by the capacity of the Government to implement difficult but necessary long-term reforms in restructuring transfers and subsidies and improving revenue collection.

Moody's notably observed that "*The government's adopted structural fiscal and economic reforms are reflected in an improving institutions and governance strength assessment as a driver of this action.*"

This improvement in our outlook is a first step in the convergence and harmonization of our international credit ratings.

../2

It is also clear that our credit rating dynamics and momentum are now positive, which is of significant importance in a world of more elevated interest rates.

Better credit ratings will positively influence the cost of funding for the Government and State Enterprises and the economy of Trinidad and Tobago as a whole.

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The Honourable Colm Imbert M.P.

Minister of Finance