



Government of the Republic of Trinidad and Tobago  
**MINISTRY OF FINANCE**

**FOR IMMEDIATE RELEASE**

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**MEDIA RELEASE**

**Moody's affirms Trinidad and Tobago's Ba2 rating with Stable Outlook**

On December 16, 2024, Moody's affirmed Trinidad and Tobago's rating at Ba2 with a Stable outlook. This affirmation is underpinned by the country's return to sustained growth, primarily driven by the non-energy sector.

Despite lower-than-projected energy revenues in fiscal year 2024, which have increased the fiscal deficit to 4.8% of GDP from 1.7% in fiscal year 2023, Moody's recognizes the government's fiscal revenue diversification efforts, as evidenced by the operationalization of Trinidad and Tobago Revenue Authority (TTRA) in 2025.

The rating agency also acknowledges that potential fiscal risks are mitigated by significant buffers. These include the Heritage and Stabilisation Fund (HSF) and cash reserves amounting to more than 40% of GDP in fiscal year 2024.

The Honourable Mr. Colm Imbert, Minister of Finance, stated that, "The rating agency recognizes the diversification efforts undertaken by our country which are reflected in the growth of our non-energy sector as well as our constitutional system of checks and balances, and improved data transparency track record."

The Minister of Finance also emphasized that this also reflects our commitment to the implementation of structural fiscal and economic reforms.

Moody's indicated that the outlook on the current Ba2 rating remains Stable, as a result of the decline in Trinidad and Tobago's foreign-exchange reserves in early 2024 due to reduced energy receipts stemming from declining gas prices.

The rating agency however stated that, “Shell T&T’s investment decision reduces uncertainty regarding Trinidad and Tobago’s future hydrocarbon production prospects and aligns with our baseline view about renewed expansion in natural gas production starting 2027.”

The Minister of Finance has specified that, “Our country is increasingly attracting oil and gas investment and Moody’s recognizes this.” New gas projects like the Osprey or the Cascadura fields will add production this year and support our growth prospects.

The Minister has also indicated that, “The outlook for the medium term is very promising.”

Trinidad and Tobago’s strengths are further recognized by international markets. In June 2024, the nation issued a 10-year U.S. \$750 million bond at a very attractive rate of 2.18% over U.S. Treasury Notes. Today, yields on Trinidad and Tobago’s debt are lower than those of countries rated two or three notches higher by Moody’s, such as Panama (Baa3) and Colombia (Baa2).

Trinidad and Tobago holds investment grade ratings of BBB- from S&P and AA from CariCRIS, reflecting the country’s strong economic fundamentals and prudent fiscal management.

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