



Government of the Republic of Trinidad and Tobago
Ministry of Finance

September 26th, 2025

For Immediate Release

MEDIA RELEASE

Dear Editor

“Rejoice in Investment Grade Status”

Fear mongering in Trinidad and Tobago is a favourite pastime of PNM puppets and puppeteers. And it is no different with the latest ratings action from Standard & Poor’s, the international credit ratings agency. We have all been conditioned to think and expect the worse when a more dispassionately objective assessment would better serve everyone. Let’s try to understand what this means.

The Standard & Poor’s (S&P) rating scale is a widely recognized system used to evaluate the creditworthiness of Government debt including bonds and other financial obligations. By assigning ratings that range from ‘AAA’ to ‘D,’ the S&P rating scale helps investors make informed decisions about the risk level of investments. S&P is an internationally respected agency and would have undertaken a rigorous assessment exercise ahead of its rating action.

Trinidad and Tobago’s rating of BBB- was upheld, demonstrating that we continue to enjoy investment grade status. It is an enviable benchmark of quality and reliability. It means we have a strong ability to meet financial commitments, with low risk of default, making us desirable to investors. Meanwhile the outlook has been revised from “stable” to “negative”, signalling shortfalls that if not addressed, could lead to problems in the future. Although we should be feeling some unease, this is no reason to panic.

What does this negative outlook mean? It means that if we continue along the trend the country was following under the PNM, we would have been downgraded.

That outlook is based on data from recent years, not our first weeks in office, and it underscores why our agenda to restore fiscal discipline, diversify the economy, and rebuild investor confidence is urgent and necessary.

In fact, the S&P report also issued a warning and I quote, *“We could lower the ratings over the next 6 to 24 months if the government fails to take timely corrective steps to strengthen the sustainability of public finances, ensure long-term balanced economic growth, and maintain the country’s strong external profile.”* In plain words, had we continued along the failed path of the last administration, a downgrade would have been certain.

But the report also pointed to opportunity. It said: *“We could revise the outlook to stable over the next 24 months if we believe government policies will improve fiscal sustainability, and lead to more favourable long-term GDP growth prospects and sustain the country’s external profile.”*

This new Government is committed to all of the above, and is especially keen on diversification, the pivot around which everything else in its Manifesto revolves. Policies are already well in train to develop new revenue streams from which citizens can benefit.

The upcoming national budget will undoubtedly contain critical measures to support this agenda, strengthen fiscal discipline, and overcome the hurdles impeding long-term growth.

At the end of the day, even with a negative outlook, S&P maintains that Trinidad and Tobago remain a trusted place for international investors.

With the 2026 budget as its launchpad for reforms and new growth initiatives, the Government’s priority now is not only returning the country to a stable outlook, but building a stronger, more sustainable economy for future generations.

For the moment, let us rejoice in being able to enjoy investment grade status, knowing that with committed, decisive actions, we will continue to do so for a long time to come.

-END-

The Honourable Davendranath Tancoo
Minister of Finance