



Government of the Republic of Trinidad and Tobago
Ministry of Finance

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For Immediate Release

MEDIA RELEASE

**S&P Affirms Trinidad and Tobago's Investment Grade Rating
but Revises Outlook, Highlighting the Need for Reforms**

Today, the rating agency Standard & Poor's (S&P) affirmed Trinidad and Tobago's investment grade rating at BBB-, while revising the outlook from stable to negative.

S&P's affirmation of Trinidad and Tobago's investment grade status reflects the country's long established democratic institutions, economic stability, favourable external profile and buffers ("This profile includes a strong external creditor position, supported by assets in the Heritage and Stabilisation Fund (HSF)"). However, S&P has revised the outlook from stable to negative, signalling the need for reforms to enhance fiscal sustainability and improve economic diversification.

The Government recognizes S&P's assessment as both a confirmation of Trinidad and Tobago's economic resilience and a call to action to address structural challenges, including stagnant GDP growth and the limited effectiveness of past policies to diversify the economy.

The Honourable Davendranath Tancoo, Minister of Finance, welcomed S&P's findings, stating: "The S&P report emphasizes Trinidad and Tobago's resilience and underscores its position as a trusted place for international investors, particularly during periods of global uncertainty. At the same time, the revised outlook highlights the need for transformative reforms to advance economic diversification, strengthen fiscal discipline, and ensure long-term growth."

The Minister elaborated on the Government's strategy, adding: "Accelerating economic diversification is no longer optional. It requires a comprehensive strategy and coordinated efforts, which are central to our Manifesto. In the upcoming Budget, I will announce key measures to support this agenda and tackle bottlenecks to long-term growth".

Under the leadership of the Honourable Prime Minister Kamla Persad-Bissessar, the newly elected administration is committed to decisive action to address challenges and build a stronger Trinidad and Tobago in a way that is shared by all and sustainable for future generations.

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The Honourable Davendranath Tancoo
Minister of Finance