



Government of the Republic of Trinidad and Tobago
Ministry of Finance

For immediate release

June 12th, 2026

MEDIA RELEASE

Moody's Upgrades Trinidad and Tobago's Rating Outlook from Negative to Stable: International Confidence Strengthens, as Another Major Institution Acknowledges the Government's Strategy

Today, international rating agency Moody's has raised Trinidad and Tobago's rating outlook from "Negative" to "Stable", while affirming the country's Ba2 rating. This development follows closely on the IMF's Article IV consultation and signals increasing international confidence in the policy direction pursued by the Government since taking office one year ago. Two of the world's most respected international institutions have now independently reached similar conclusions, sending a clear message: the Government's strategy is producing results, and Trinidad and Tobago is regaining economic momentum.

The rating agency highlighted the country's improved external prospects and, notably, the proactive debt management strategy undertaken by the Government, including the international bond issuance in January that enabled a partial redemption of the US\$1 billion August 2026 bond which significantly improved the country's debt maturity profile. This is the direct result of deliberate, disciplined choices made by the new administration to strengthen the country's financial footing and reduce external vulnerabilities.

Moody's also confirms that Trinidad & Tobago's financial buffers, including the Heritage and Stabilisation Fund, remain substantial, with combined cash and equivalent reserves approximating 32% of GDP, with an interest-to-revenue ratio remaining comfortably below 14%, in line with rating peers. Looking ahead, the rating agency projects a meaningful boost to hydrocarbon production from late 2027.

Moody's decision to return the outlook to "Stable" comes shortly after the IMF's 2026 Article IV consultation and mirrors its conclusions. The IMF confirmed that Trinidad & Tobago's debt remains sustainable over the medium term and that our country continues to enjoy full access to international capital markets. It also commended the



(868) 612-9700



(868) 612-1869



comm.finance@gov.tt



www.finance.gov.tt

Government's "courageous" reforms to the National Insurance System, which extended its sustainability by 12 years. Moody's in adjusting the outlook also welcomed Trinidad and Tobago's removal from the European Union's list of non-cooperative tax jurisdictions.

These acknowledgments are particularly noteworthy given that they come at the early stage of the Government's mandate. In a short period, the administration has acted decisively to restore fiscal discipline, advance a credible consolidation path, strengthen revenue administration, and modernise the State, while protecting the most vulnerable.

"This is a defining moment for our country" said the Honourable Minister of Finance. "When two of the world's most respected institutions independently affirm the direction, we have set, it sends a powerful signal to our citizens, investors, and partners that Trinidad and Tobago is firmly back on a path of stability and renewed confidence. We will not relent. Our Government remains fully committed to deepening fiscal consolidation, modernising our institutions, and building a stronger, more diversified economy for the benefit of all."

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