Government of the Republic of Trinidad and Tobago
Ministry of Finance

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MEDIA RELEASE

S&P reaffirms investment grade rating for Trinidad & Tobago

Port of Spain: S&P Global Ratings has reaffirmed Trinidad and Tobago's investment-grade credit rating of BBB-. The decision preserves the country's investment-grade standing and recognises its favourable external position, strong external creditor position and substantial national assets, including the Heritage and Stabilisation Fund.

S&P projects current-account surpluses averaging approximately 5.2% of GDP between 2026 and 2029. Public-sector liquid assets, including the HSF, are expected to average approximately 32% of GDP over the same period. These substantial national buffers continue to protect Trinidad and Tobago against external shocks and energy-price volatility while supporting the country's ability to meet its financial obligations.

S&P also points to a credible path back to economic growth. New domestic gas fields are expected to support renewed growth from 2027, while access to nearby Venezuelan gas resources could provide further opportunities for energy production, government revenue and downstream activity.

The Government acknowledges that S&P has maintained a negative outlook. This reflects the consequences of years of weak economic growth, declining fiscal and external buffers, insufficient diversification and continued dependence on volatile energy revenues. These are deep-rooted problems inherited by the current Administration and they underscore the urgency of the Government's economic transformation programme.

The historical record is clear. In December 2015, Trinidad and Tobago held an A long-term sovereign credit rating from S&P. That rating was subsequently lowered to A- in 2016, BBB+ in 2017, BBB in 2019 and BBB- in 2020. The country therefore entered 2025 with a significantly weaker credit rating, reduced fiscal space and an economy that had endured years of stagnation and missed opportunities.

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The Honourable Davendranath Tancoo, MP, Minister of Finance, stated:
"*When the former administration assumed office in 2015, Trinidad and Tobago held an A credit rating. Over the years that followed, it presided over a series of downgrades that eventually took the country to BBB-. That decline reflected years of weak growth, inadequate diversification, rising debt and the steady erosion of the national buffers built to protect our people.*
Today, S&P has reaffirmed Trinidad and Tobago's investment-grade rating. It preserves an essential foundation for rebuilding investor confidence, mobilising new investment and returning the economy to sustainable growth.

S&P has identified the route to an improved outlook: stronger fiscal performance, better long-term growth and continued protection of the country's external position. These are precisely the priorities being pursued by the Kamla Persad-Bissessar Administration.

Our country now has a clear opportunity to move beyond the failures of the past decade and towards renewed confidence, sustainable growth and national development."

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