



Government of the Republic of Trinidad and Tobago
Ministry of Finance

For immediate release

October 05, 2026

MEDIA RELEASE

Caribbean Rating Agency CariCRIS reaffirms “high creditworthiness” rating of the Government of the Republic of Trinidad and Tobago

Port of Spain: The Caribbean Rating Agency, Caribbean Information and Credit Rating Services Limited (CariCRIS), has reaffirmed the Government of the Republic of Trinidad and Tobago’s CariAA credit ratings on both foreign and local-currency obligations, with a **Stable Outlook**.

The CariAA rating indicates a high level of creditworthiness, broadly consistent with investment-grade credit quality under major global rating frameworks, and places Trinidad & Tobago among the highest-rated sovereigns in the Caribbean.

The Stable Outlook reflects CariCRIS expectations that macroeconomic stability will remain broadly intact over the next 12 to 18 months, supported by: continued real GDP expansion; financial-sector soundness; the medium-term resilience of T&T’s sovereign wealth fund, the Heritage and Stabilisation Fund; and the continued adequacy of international reserves and import cover.

CariCRIS expects economic growth to return to positive trajectory in 2026, following a marginal 0.5 percent contraction in real GDP in 2025, supported by resilient non-energy activity and the gradual commissioning of new energy projects. Growth is projected to strengthen further from 2027 as anticipated major oil and gas developments come onstream.

The report highlights that Trinidad and Tobago:

- Remains the largest economy in the English-speaking Caribbean and one of the wealthier countries in Latin America and the Caribbean, with nominal per capita GDP estimated at US\$18,697 in 2025, underpinned by a diversified economic base built on a well-established energy industry and a robust private sector;



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- Recorded an unemployment rate of 4.5 percent in 2025, remaining favourable relative to the regional average of approximately 7.7 percent;
- Benefits from a well-capitalized banking sector, with a non-performing loans ratio of 3.1 percent, the second-lowest among regional peers;
- Maintains foreign reserves that compare favourably with those of other regional economies; and
- Is positioning itself as regional early adopter of a real-time digital payments system modelled on India's Unified Payments Interface (UPI).

CariCRIS highlights a number of ongoing Government reforms, which supports Trinidad and Tobago's fiscal, economic, and institutional trajectory. Key initiatives include modernizing revenue administration, strengthening tax compliance, improving state-enterprise governance, and advancing public-sector digitalization.

The report also highlights measures to promote investment, exports, and economic diversification, including the Special Economic Zones regime, the National E-Commerce Strategy, efforts to optimize upstream production, advance strategic gas projects and expand renewable electricity generation. CariCRIS further acknowledges Government initiatives aimed at managing foreign-exchange distribution, resolving long-standing public-sector wage settlements, combating violent crime following a notable 41 percent decline in murders in 2025, supporting formal employment, and the strengthening official statistics with IMF Technical Assistance.

The Honourable Davendranath Tancoo, Minister of Finance, indicated:

“CariCRIS's reaffirmation of Trinidad and Tobago's CariAA sovereign rating and Stable Outlook is yet another independent indication that the policies and decisions taken by this Government have had a stabilising effect on the economy, notwithstanding the significant challenges we inherited and which CariCRIS has also identified.

“The work has been hard, but necessary. We remain committed to building on the progress already made and doing what is required to strengthen the economy for the benefit of all citizens of Trinidad and Tobago. The upcoming National Budget will build on this work and take the country further along the path of stability, growth and prosperity.”

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