

## Moody's: Stable outlook for T&T

International bond credit rating company Moody's has affirmed Trinidad and Tobago's rating at Ba2 with a 'Stable' outlook.

This according to the Ministry of Finance, which said the affirmation was done on December 16, 2024, and is 'underpinned by the country's return to sustained growth, primarily driven by the non-energy sector'.

'Despite lower-than-projected energy revenues in fiscal year 2024, which have increased the fiscal deficit to 4.8% of GDP from 1.7% in fiscal year 2023, Moody's recognises the Government's fiscal revenue diversification efforts, as evidenced by the operationalisation of Trinidad and Tobago Revenue Authority (TTRA) in 2025,' the ministry stated in a media release yesterday.

The rating agency also acknowledged that potential fiscal risks are mitigated by significant buffers.

'These include the Heritage and Stabilisation Fund (HSF) and cash reserves amounting to more than 40% of GDP in fiscal year 2024,' the statement said.

Minister of Finance Colm Imbert stated, 'The rating agency recognises the diversification efforts undertaken by our country which are reflected in the growth of our non-energy sector as well as our constitutional system of checks and balances, and improved data transparency track record.'

Imbert emphasised that this 'also reflects our commitment to the implementation of structural fiscal and economic reforms'.

Moody's indicated that the outlook on the current Ba2 rating remains Stable, as a result of the decline in Trinidad and Tobago's foreign-exchange reserves in early 2024 due to reduced energy receipts stemming from declining gas prices. According to the ministry, the rating agency stated, 'Shell T& T's investment decision reduces uncertainty regarding Trinidad and Tobago's future hydrocarbon production prospects and aligns with our baseline view about renewed expansion in natural gas production starting 2027.' Imbert noted: 'Our country is increasingly attracting oil and gas investment and Moody's recognises this.'

New gas projects like the Osprey or the Cascadura fields will add production this year and support our growth prospects, he said.

The Minister has also indicated, 'The outlook for the medium term is very promising.' Trinidad and Tobago's strengths are further recognised by international markets.

In June 2024, the nation issued a tenyear US\$750 million bond at a very attractive rate of 2.18% over US Treasury Notes.

Today, yields on Trinidad and Tobago's debt are lower than those of countries rated two or three notches higher by Moody's, such as Panama (Baa3) and Colombia (Baa2), the Finance Ministry statement said.

Trinidad and Tobago holds investment grade ratings of BBB- from S& P and AA from CariCRIS, reflecting the country's strong economic fundamentals and prudent fiscal management, it added.

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'ATTRACTING INVESTMENT': Finance Minister Colm Imbert.