

MEDIA STATEMENT

July 11, 2023

TTCIC STATEMENT ON MOODY'S IMPROVED RATING FOR T&T

Moody's reported that "A sustained return to economic expansion after several years of contraction, supported by the projected increase in oil production starting this year would also enhance economic resiliency, as would continued diversification efforts in the non-energy sector. The government's adopted structural fiscal and economic reforms are reflected in an improving institutions and governance strength assessment as a driver of this action."

This is commendable and it is important to reiterate the need for continued diversification. We also need to address the issues affecting contractors and suppliers to government and their inability to receive long outstanding payments, this along with the long list of obstacles to the ease of doing business and supporting the accessibility and operational capacity of MSME's.

We need to focus as well on developing other hidden aspects of our economy which need catalytic drivers such as the orange economy and the agricultural and fisheries sectors which must continue to advance. The push on clean energy and renewables business must remain a high priority in our investment strategy.

All of this is only relevant and valuable for the country at large if it results in the prosperity of our people.

With the co-operation of our members and other stakeholders, the Trinidad and Tobago Chamber of Industry and Commerce continues to support these initiatives and areas of development in the hopes that government's continued focus will help us to maintain the current rating and soon achieve Ba1.

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