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MEDIA RELEASE

TT CHAMBER RESPONDS TO S&P GLOBAL'S REVISION OF TRINIDAD AND TOBAGO'S OUTLOOK

The Trinidad & Tobago Chamber of Industry and Commerce notes the decision by S&P Global Ratings to revise the country's outlook from stable to negative while affirming our sovereign credit rating at BBB-. This development underscores the challenges that our members have experienced and which we have been addressing via our advocacy and initiatives. The dependence on the energy sector, fiscal imbalances, foreign exchange shortages, and slow progress in diversification signal a need for coordinated action.

S&P Global has cautioned that there is at least a one-in-three chance of a downgrade within the next 6–24 months, citing weakening fiscal and external buffers, low long-term growth, and declining oil and gas output. Such a downgrade would increase borrowing costs for both the Government and private sector and make access to international capital markets more difficult.

Based on our interactions with the Minister of Planning, Economic Affairs and Development and Minister in the Ministry of Finance Senator Kennedy Swaratisngh and Minister of Trade, Industry and Tourism Senator Satyakama Maharaj, we are hopeful that the strategies being developed for implementation will address the challenges.

With the National Budget to be presented in October, the Chamber looks forward to bold reforms that will strengthen competitiveness, attract foreign direct investment, and build resilience in the economy.

Additionally, our post-Budget discussion themed *"Unlocking Trinidad and Tobago's Next Generation Economy"* will also seek to provide solutions via insights from business experts.

The TT Chamber will continue to collaborate with the government on behalf of the business sector and all citizens of the country to ensure we present recommendations for a policy environment that supports a stable and growth-oriented future. We must focus on innovation, resilience and competitiveness.

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