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## MEDIA RELEASE

### **TT Chamber Emphasises Need for Continued Adherence to Sound Governance and Fiscal Management Practices at NGC**

The Trinidad and Tobago Chamber of Industry and Commerce (TT Chamber) acknowledges the recent public discussion surrounding the National Gas Company of Trinidad and Tobago's (NGC) decision to discontinue its subscription relationship with Moody's while maintaining engagement with other internationally recognized credit rating agencies.

Credit ratings are independent opinions, and differences of view between issuers and rating agencies on methodology are not unusual. The TT Chamber recognises that NGC is entitled to make considered commercial decisions about its rating relationships, and notes that NGC continues to be rated by S&P, CariCRIS and Fitch.

At the same time, the TT Chamber understands the importance of transparency, consistency, and investor confidence, particularly where state enterprises and national economic interests are concerned. Credit ratings play an important role in influencing perceptions among investors, lenders, and international stakeholders, and any changes to rating relationships will naturally attract scrutiny and public interest.

The TT Chamber therefore believes the key issue is not solely which agency is retained, but whether there remains sufficient independent international oversight, credible disclosure of financial performance, and continued adherence to sound governance and fiscal management practices.

In that spirit, the TT Chamber respectfully encourages the following:

1. NGC to support market confidence through the continued timely publication of audited financial statements, continued robust disclosure to its remaining rating agencies and bondholders.

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2. The Government, as the ultimate shareholder, to continue addressing the underlying macroeconomic concerns raised by both Moody's and S&P — including foreign-exchange reserves, fiscal trajectory, and energy-sector performance — which bear on every business operating in Trinidad and Tobago.

The Trinidad and Tobago Chamber of Industry and Commerce reiterates that good governance, transparency, and continued dialogue among Government, state enterprises, and the business community remain important to sustaining investor confidence in Trinidad and Tobago.

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