

By Clint Chan Tack

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Good news from Moody's



Finance Minister Colm Imbert.

FINANCE Minister Colm Imbert said international ratings agency Moody's has expressed optimism for TT's economic outlook. In his Twitter feed on Monday, Imbert said, "Moody's today published an in-depth statement that TT's credit profile will benefit from improved prospects from from higher energy production, moderate fiscal deficits and large financial buffers."

He added that Moody's indicated in its statement that "Government has been effective in restructuring Petrotrin."

In his Twitter feed on the same day, Imbert criticised financial "gurus" who claimed Standard and Poor's (S&P) latest economic outlook for TT was bad news. Imbert said: "A person in the ICU has to stabilise first before he can recover. The same logic applies to the economy after the collapse of oil prices in 2014. "We have to walk before we can run."

Last Wednesday, Imbert noted S&P had lowered TT's credit rating by one level from BBB+ to BBB, and had upgraded the outlook from negative to stable. BBB is still an investment grade rating but TT is still two levels into the S&P investment scale grade.

Imbert said the ratings reflected TT's solid level of government financial assets that "mitigate the effect of economic performance cycles on TT's fiscal and external performance." Former government minister Mariano Browne and economist Dr Vaalmiki Arjoon did not share the Prime Minister or Imbert's optimism about the S&P outlook.