US$750,000,000
The Republic of Trinidad and Tobago
6.400% Notes due 2034

The 6.400% Notes due 2034 (the "Notes") of the Republic of Trinidad and Tobago (the "Republic" or "Trinidad and Tobago") are the direct, general and unconditional obligations of the Republic.

The Notes are issued pursuant to the External Loans Act Chapter 71:05 of the laws of the Republic. The Notes will constitute a charge upon and be payable out of the Consolidated Fund (as defined herein) of the Republic and shall at all times rank at least equally with all other present and future obligations of the Republic that constitute charges upon the Consolidated Fund; it being understood that this provision in the indenture governing the Notes shall not be construed so as to require the Republic to make payments under the Notes ratably with payments being made under any other such present and future obligations. Interest on the Notes is payable in arrears on June 26 and December 26 of each year, commencing on December 26, 2024 and the Notes will mature on June 26, 2034. Payments on the Notes will be made without deduction for or on account of withholding taxes imposed by the Republic to the extent described under "Taxation."

The Republic may, at its option, redeem the Notes, in whole or in part, before maturity, on not less than 30 nor more than 60 days' notice on the terms described under "Description of the Notes—Optional Redemption."

The indenture governing the Notes will contain provisions, commonly known as "collective action clauses," regarding acceleration and voting on future amendments, modifications and waivers (which are described in the section entitled "Description of the Notes — Modifications, Amendments and Waivers") under which the Republic may amend the payment provisions of the indenture and certain other terms with the consent of the holders of: (1) with respect to the Notes, more than 75% of the aggregate principal amount of the outstanding Notes; (2) with respect to two or more series of debt securities (including the Notes), if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series (including the Notes) affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities (including the Notes), whether or not the "uniformly applicable" requirements are met, more than 66⅔% of the aggregate principal amount of the outstanding debt securities of all series (including the Notes) affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series (including the Notes) affected by the proposed modification, taken individually.

The Republic has made an application for the Notes to be admitted on the Official List of the Luxembourg Stock Exchange and to be admitted for trading on the Euro MTF market. This Offering Circular constitutes a prospectus for the purposes of the Luxembourg Law on prospectuses for securities, dated July 16, 2019.

See "Risk Factors" beginning on page 8 of this Offering Circular for a description of the principal risks involved in making an investment in the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state of the United States or other jurisdiction. The Notes are being offered only to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("Rule 144A")) in the United States in transactions exempt from the registration requirements of the Securities Act and to persons outside the United States in reliance on Regulation S of the Securities Act ("Regulation S"). Prospective purchasers of the Notes are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For certain restrictions on resales, see "Transfer Restrictions."

Price: 100.00% plus accrued interest, if any, from June 26, 2024

The Initial Purchaser (as defined below) expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company ("DTC"), Euroclear Bank, S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream") on or about June 26, 2024.

Sole Bookrunner

J.P. Morgan

June 18, 2024

NOTICES

This Offering Circular contains important information that you should read carefully before you make any decisions with respect to the Notes. The Republic is furnishing this Offering Circular to you solely for use in connection with your investment in the Notes. You should rely only on the information contained in this Offering Circular. No person has been authorized to give any information or to make any representations with respect to the matters described in this Offering Circular other than those contained herein or therein and, if given or made, such information or representations must not be relied upon as having been authorized by the Republic or J.P. Morgan Securities LLC (the "Initial Purchaser").

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. The delivery of this Offering Circular shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Republic or any of its agencies or political subdivisions since the date hereof.

In making an investment decision with respect to the Notes, you must rely on your own examination of the Republic and of the terms of the Notes, including, without limitation, the merits and risks involved. The offer of the Notes is being made on the basis of this Offering Circular. Any decision to invest in the Notes must be based solely on the information contained herein.

None of the Republic, the Initial Purchaser, the Trustee (as defined below), any paying agent or any of their delegates or agents makes any recommendation in connection with the Notes. You should not construe the contents of this Offering Circular as investment, legal or tax advice.

Neither the U.S. Securities and Exchange Commission, any state securities commission nor any other U.S. regulatory authority has approved or disapproved the Notes, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offense.

The distribution of this Offering Circular or any part of it, and the offer, sale and delivery of the Notes, may be restricted by law in certain jurisdictions. Persons who receive this Offering Circular are required to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. This Offering Circular may only be used for the purposes for which it has been published.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration thereunder or exemption therefrom. See "Transfer Restrictions."

In connection with this issue of Notes, the Initial Purchaser may, directly or through its affiliates, overallot or effect transactions which stabilize or maintain the market prices of the Notes at a level which might not otherwise prevail in the open market, to the extent permitted by applicable laws. Such stabilizing, if commenced, may be discontinued at any time.

Certain amounts included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise specified or the context requires, references to "U.S. dollars" "USD" and "US$" are to United States dollars and references to "TT dollars," "TTD" and "TT$" are to Trinidad and Tobago dollars.

See "Description of the Notes — Consent to Enforcement" for a discussion of the difficulties that may confront a holder of a Note attempting to obtain, or to realize upon, judgments of United States or foreign courts against the Republic in connection with claims arising from the Notes.

OFFICIAL STATEMENTS

Information in this Offering Circular whose source is identified as a publication of the Republic or one of its agencies or political subdivisions relies on the authority of such publication as a public official document of the Republic.

The Republic, having made all reasonable inquiries, confirms that this Offering Circular contains all information that is material in the context of the issue of the Notes, that the information contained in this Offering Circular is true and accurate in all material respects, and that there are no other facts the omission of which makes this Offering Circular as a whole or any such information misleading in any material respect. The Republic accepts responsibility accordingly.

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CERTAIN DEFINED TERMS AND CONVENTIONS

Exchange Rates

In 1993, the Republic abandoned its fixed exchange rate regime and adopted a managed floating exchange rate regime where foreign exchange transactions are handled through authorized and licensed dealers who actively trade in the foreign exchange market.

The following tables outline the exchange rates, as the midpoint of the buying and selling rates, in terms of TT dollars per U.S. dollar, for the periods indicated, as reported by the Central Bank of Trinidad and Tobago (the "Central Bank").

	Exchange Rate*	
Period (Year Ended December 31)	**Period Average**	**End of Period**
	(TT dollars per U. S. dollar)	
2019	6.7553	6.7624
2020	6.7504	6.7612
2021	6.7572	6.7625
2022	6.7538	6.7415
2023	6.7498	6.7159
2024 (through May 29, 2024)	6.7190	6.7784

Source: Central Bank of Trinidad and Tobago

* This rate represents the midpoint of the U.S. dollar buying and selling rates.

	Exchange Rate*	
Period (Fiscal Year Ended September 30)	**Period Average**	**End of Period(1)**
	(TT dollars per U. S. dollar)	
2019	6.7566	6.7328
2020	6.7513	6.7626
2021	6.7552	6.7466
2022	6.7560	6.7330
2023	6.7493	6.7486
2024 (through May 29, 2024)	6.7190	6.7784

Source: Central Bank of Trinidad and Tobago.

* This rate represents the midpoint of the U.S. dollar buying and selling rates.

In this Offering Circular, certain amounts stated in U.S. dollars have been translated, for the convenience of the reader, from TT dollars, using, unless otherwise indicated, an exchange rate of TT$6.7490 per U.S. dollar, which is the midpoint of the buying and selling rates for U.S. dollars, calculated from Central Bank data for May 15, 2024. Such translations should not be construed as a representation that the TT dollar could have been converted at such rate on such date or at any other time.

Presentation of Financial Information

The Central Statistical Office ("CSO") is the Republic's official statistical agency with responsibility for the collection, compilation and analysis of all information relating to the social and economic activities of the people of the Republic. Actual historical data produced by the CSO include, but is not limited to, GDP inflation, labor force and employment, agricultural output and trade statistics. The CSO produces GDP data on a calendar year and quarterly basis with some degree of lag in the publication of the data. This lag in publication has improved following the Republic's implementation of the International Monetary Fund ("IMF") Enhanced General Data Dissemination System in September 2021. The CSO's latest available official GDP data for the Republic is for the third quarter of 2023. However, when applicable, in the absence of more recent official GDP data for the Republic produced by the CSO, the Ministry of Finance produces estimates and forecasts of GDP for the purposes of policy formulation and economic planning. Therefore, in this Offering Circular, references to GDP for the 2023 and 2024 calendar years refer to the Ministry of Finance estimates and/or forecasts.

As the Republic's official financial and economic statistics are subject to review, the information in this Offering Circular may be adjusted or revised. The Republic believes that this review process is substantially similar to the practices of many industrialized nations. The Republic does not expect revisions to be material, but it cannot ensure that they will not be material.

Unless otherwise indicated, all annual rates of growth are average annual compounded rates, and all financial data are presented in nominal terms.

Financial information for the fiscal year ended September 30, 2022 is based on the fiscal year then ended, while financial projections for the fiscal year ended September 30, 2023 are based on projected budgetary information, and therefore these fiscal years are not directly comparable. Further, these amounts may change during the fiscal year as a result of subsequent events. In addition, some budgetary data for the nine months ended September 30, 2022 are based on the actual budget while the 2023 corresponding period is estimated and therefore also not fully comparable.

Certain Defined Terms

This Offering Circular uses the terms set forth below in the following manner:

- "Exports" are calculated based upon statistics reported to the Republic's Customs and Excise Division upon departure of goods from the Republic on a free-on-board basis at a given departure location.
- "Gross Domestic Product" or "GDP" means the total value of final products and services produced in the Republic during the relevant period.
- "Imports" are calculated based on statistics reported to the Republic's Customs and Excise Division upon entry of goods into the Republic on a cost, insurance and freight included basis.
- "Rate of inflation" or "inflation rate" as calculated by the CSO, is measured by the percentage change in the all items index for the current month, over the corresponding month of the preceding year (Year-on-Year).
- The Consumer Price Index is calculated by the CSO using the rolling year-on-year index that compares the prices of a representative basket of goods and services, for the most recent twelve months with the corresponding months in the price reference year.
- The "Government" refers to the Central Government of the Republic of Trinidad and Tobago.

FORWARD-LOOKING STATEMENTS

Certain statements under the captions “Summary,” “The Economy,” “Use of Proceeds,” “Foreign Trade and Balance of Payments,” “Monetary System,” and “Public Sector Finances” and elsewhere in this Offering Circular constitute forward-looking statements, which are statements that are not historical facts, including statements about the Republic’s beliefs and expectations. These statements are based on the Republic’s current plans, estimates and projections.

These statements involve known and unknown risks, uncertainties and other factors, including, but not limited to, those set forth in “Risk Factors” in this Offering Circular, that may cause the actual results or performance of the Republic, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements speak only as of the date they are made. The Republic undertakes no obligation to update any of them publicly in light of new information or future events, including changes in the Republic’s economic policy or budgeted expenditures, or to reflect the occurrence of unanticipated events. A variety of factors, many of which are out of the Republic’s control, could cause the Republic’s actual results or performance to differ materially from such forward-looking statements. Such factors include, but are not limited to:

- adverse external factors, such as:
  - high international interest rates,
  - the occurrence or intensification of public health emergencies, such as the COVID-19 pandemic,
  - low oil or natural gas prices,
  - budgeted oil or natural gas prices that exceed actual prices,
  - recession or low growth in the Republic’s trading partners,
  - any general slowdown in the U.S. or global economies and a decrease in tourism,
  - acts of war, hostilities or political unrest in any country that may affect international trade;
- adverse domestic factors, such as:
  - increases in domestic inflation,
  - high domestic interest rates and exchange rate volatility,
  - a decline in foreign direct investment,
  - other adverse factors, such as climatic events and political uncertainty; and
- those described in “Risk Factors.”

SUMMARY

The following constitutes a summary of the main characteristics and risks associated with the Republic and the Notes. This summary does not purport to be complete and must be read along with the other information included in this Offering Circular. Any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including the risks described under "Risk Factors."

The Republic

Trinidad and Tobago is an economic leader within the Caribbean and a developing force in the regional and global energy industry. The Republic continues to benefit from its commitment to free trade, a dynamic workforce, a stable exchange rate, and its natural resources. All of these factors have contributed to a growing economy with prospects for foreign investment.

General

Trinidad and Tobago became a republic in 1976. The Republic is a stable democracy that has maintained uninterrupted, democratically elected governments since then. Trinidad and Tobago is a high income country with one of the highest GDP per capita in Latin America and the Caribbean.

The Republic's legal and judicial system is based on English common law. The legal and institutional framework guarantees independence from internal and external interference in the judicial system. Property rights are protected, and contracts can be enforced. Trinidad and Tobago is a Commonwealth country that maintains the Judicial Committee of the Privy Council as its final court of appeal. This ensures a transparent process of final appeal.

The Republic benefits from an effective balance of power and separation of powers is maintained between branches of government. Trinidad and Tobago scored 7.48/10 in the Bertelsmann Transformation Index ("BTI") 2024 and ranked 16th among the 137 economies.

According to the United Nations Human Development Program's Human Development Report 2024, the Republic is in the group of countries with very high human development. It is ranked among the highest in Latin America on the Human Development Index, a composite index focusing on three dimensions of human development: (i) long and healthy life measured by life expectancy at birth; (ii) ability to acquire education measured by average years of schooling, and (iii) ability to achieve a decent standard of living measured by gross national income per capita.

In 2022, the Republic ranked among the highest in Latin America and the Caribbean in the World Bank's worldwide governance indicators for six spheres of good governance that included the principal elements of this definition: (i) voice and accountability, (ii) political stability and freedom from violence, (iii) government effectiveness, (iv) regulatory quality, (v) rule of law and (vi) control of corruption.

Trinidad and Tobago is one of the most resilient countries to climate change in Latin America and the Caribbean, according to the Organization for Economic Co-operation and Development ("OECD") (Latin American Economic Outlook 2022 – Towards A Green and Just Transition) that studied it over the 1980-2022 period. The average annual frequency of natural disasters such as landslides, storms, droughts and floods resulting in 100,000 or more people affected or 1000 or more deaths or at least 2% of GDP in estimated economic damages has been for Trinidad and Tobago 0.1 for the period 2001—2022 versus for example 2.6 for Mexico, 2.0 for Colombia, 1.8 for Brazil and 1.2 for Peru according to the same OECD report.

Recent Economic Trends

According to data from the CSO, subsequent to positive real economic growth in 2013 and 2014, the Republic registered an economic contraction in 2015, followed by a larger economic decline in 2016. Economic activity in the Republic improved on a yearly basis until the COVID-19 pandemic in 2020. In 2021, the Republic's economy contracted by 1.0%, a smaller decline than the 9.1% recorded in 2020.

Economic growth was 1.5% for the 2022 calendar year, due to an uptick in both energy and non-energy sector activity during the period. Strong performance of the non-energy sector continues to support economic growth in the Republic. Given the slowdown in global energy prices stemming from a combination of lower demand and higher supply for some energy commodities, total export receipts decreased by 39.2% over the first nine months of 2023 compared to the corresponding period in 2022.

A reduction in foreign exchange conversions in 2023 resulted from weaker energy sector performance and the effects of bond repayments, causing the public demand for foreign exchange to remain persistently higher than supply.

In the first four months of 2024, sales of all currencies by authorized dealers to the public declined by 10.5% compared to the corresponding period in 2023. The monthly average exchange rate of the TT dollar against the U.S. dollar remained stable at TT$6.7490/US$1 in May 2024 compared to TT$6.7498/US$1 in December 2023.

In the 2023 calendar year, the unemployment rate decreased to 4.1% from 4.9% in 2022. The lower unemployment rate reflected a 1.4% increase in the size of the labor force and an 18.0% decrease in the number of unemployed persons.

The Republic's balance of payments recorded deficits during the years 2019 to 2022, with the exception of a small surplus registered in 2020 amid the COVID-19 pandemic. More recently, the overall balance of payments registered a deficit of US$454.8 million over the first nine months of 2023, compared to a deficit of US$110.6 million in the corresponding period of 2022. From January through September 2022, the current account recorded a surplus of US$4,024.8 million, while the financial account recorded a net outflow of US$2,139.3 million. The Republic's current account recorded a smaller surplus over the corresponding period in 2023, amounting to US$2,514.9 million, while the financial account registered a net outflow of US$962.6 million.

Headline inflation was generally contained until the COVID-19 pandemic. However, with the emergence of the COVID-19 pandemic and Russia's invasion of Ukraine, domestic prices increased as a result of supply-side pressures. According to the CSO, the inflation rate averaged 0.6% in 2020, increased to an average of 2.1% in 2021, and 5.8% in 2022, then decreased to an average of 4.7% in 2023. The inflation rate averaged 0.6% in the first four months of 2024.

The Central Bank maintained its main policy rate, the repurchase, or "Repo" rate, at 5.00% throughout 2019, mainly due to contained inflation, tepid economic performance and easing external interest rate conditions. However, the Central Bank reduced the Repo rate by 150 basis points to 3.50% on March 17, 2020 in order to support the domestic economy as the international and domestic effects of the COVID-19 pandemic became evident. Throughout 2019, the median commercial bank prime lending rate reflected the steadiness in the Repo rate, remaining at 9.25%. However, following the reduction of the Repo rate, the median prime lending rate declined to 7.50% at the end of March 2020 and has remained unchanged to date.

Private sector credit growth has rebounded since the COVID-19 pandemic. On a year-on-year basis, private sector credit outstanding in the consolidated financial system rose by 7.7% for the one-year period from March 2023 to March 2024 compared to a 6.4% expansion for the corresponding period in 2023 and 4.3% growth in 2022.

The Central Bank's liquidity management goal centers on maintaining sufficient liquidity to facilitate the smooth functioning of the financial system. Liquidity levels in the banking system reached a daily average of roughly TT$4.0 billion in 2019. Liquidity increased over 2020 and into 2021, largely related to the Central Bank's response to the COVID-19 pandemic. Over 2020, commercial banks' excess reserves averaged TT$9.4 billion slowing to TT$8.1 billion over 2021 and TT$4.9 billion in 2022. Liquidity increased to an average of TT$5.9 billion in 2023, before declining to an average of TT$3.9 billion over the first four months of 2024. Excess liquidity conditions resulted in declining short-term instrument rates. The rate on the Trinidad and Tobago 91-day Treasury bill declined 22 basis points to 1.08% in December 2019 from 1.30% in December 2018. By December 2020, the rate declined further to 0.08%. However, the rate increased thereafter to 0.32% in 2021 and 0.50% at the end of 2022. Declining liquidity resulted in the Trinidad and Tobago 91-day Treasury bill rate increasing further to 1.14% by December 2023, and then to 1.40% by April 2024.

COVID-19 Pandemic and its Ongoing Impact on the Republic's Economy

The Government acted promptly and decisively in implementing measures to contain the COVID-19 pandemic. Various containment measures, inclusive of a swift vaccine rollout, the implementation of a 45% vaccination target, quarantine protocols and international travel restrictions assisted in limiting the spread and fatalities despite waves of infections. Moreover, the government introduced a fiscal policy package of about 4% of GDP to help the most vulnerable, the unemployed, and corporations, while the Central Bank eased monetary and financial sector policies to ensure adequate liquidity and preserve financial stability.

The COVID-19 pandemic precipitated a sharp increase in the fiscal deficit and public debt. The overall fiscal deficit widened to 11.4% of GDP in the fiscal year ended September 30, 2020 from 2.5% of GDP in the fiscal year ended September 30, 2019, driven largely by lower energy tax proceeds and outlays to mitigate the pandemic. At 7.7% of GDP, the overall fiscal deficit in the fiscal year ended September 30, 2021 remained high due to continued weak revenue performance. As a result of the large deficits and the deep GDP contraction, central government debt rose sharply from 45.4% in the fiscal year ended September 30, 2019 to 66.0% of GDP in the fiscal year ended September 30, 2021. Public debt rose to 87.0% of GDP during the same period, significantly surpassing the Government's soft public debt target of 65.0% of GDP.

The COVID-19 pandemic had a significant impact on the Republic both from a socioeconomic and fiscal perspective. Reduced demand for oil and gas, the loss of cruise ship and other tourism revenues, and the need to provide additional social safety net benefits has had a significant impact on public finances. The 2022 Budget noted that the Republic has been adversely impacted after facing 18 months of the full brunt of the COVID-19 pandemic. Plummeting oil and gas prices, public health restrictions, lockdowns and associated safety measures to contain the spread of the virus and protect lives restricted economic activity to the provision of only essential goods and services.

The Government continued its social agenda during the fiscal year ended September 30, 2022. In 2022, households and businesses continued to benefit from the supportive measures implemented by the Government, including the Entrepreneurial Relief Grant, Credit Union Emergency Income Loan Facility, accelerated Value Added Tax ("VAT") refunds and exemptions on VAT and Customs Duty on computer hardware, software and peripherals.

The fiscal year ended September 30, 2023 was worse than initially forecasted from a fiscal perspective and the Government recorded a deficit of TT$3,172.5 million or 1.7% of GDP.

The COVID-19 pandemic also had a notable effect on small and medium-sized businesses, especially in the retail, hospitality, and services sectors. These sectors accordingly faced difficulties due to decreased consumer demand and supply chain issues, which in turn led to significant increases in the number of retrenchment notices being issued and reductions in the number of employed persons. As a result, the unemployment rate rose to 5.6% in 2020, from 4.3% in 2019. With the implementation of measures geared towards controlling the impact of the pandemic, the unemployment rate increased to 7.2% in 2021 before trending down to 4.9% in 2022 and 4.1% in 2023.

The inflation rate was relatively low in 2020, falling to 0.6%, from 1.0% in 2019. The pandemic's impact on global supply chains, however, contributed to rising inflationary pressures, causing the inflation rate to increase to 2.1% in 2021. Supply chain disruptions and soaring energy prices resulting from both the pandemic and the Ukraine war put additional pricing pressures on the economy forcing the inflation rate up to 5.8% in 2022. In 2023, declining international food commodity prices and increased availability of local produce led to softer prices, resulting in the inflation rate decelerating to an average of 4.7%.

After recording a deficit in the fiscal year ending September 30, 2020, the current account balance of the Balance of Payments rebounded, to record a surplus in the fiscal year ending September 30, 2021. For the fiscal year ending September 30, 2022, the current account recorded its highest surplus since 2013, mainly, due to increases in energy commodity prices. Subsequently, the current account recorded a smaller surplus in the year ending September 30, 2023 owing to a decrease in energy commodity prices.

Impact of COVID-19 Policies on the Energy Sector

The reopening of economies globally and the easing of international travel restrictions facilitated a pickup in international commodity prices in 2021. Boosted by strong demand, the international crude oil market exhibited significant improvement as West Texas Intermediate ("WTI") oil prices averaged US$67.96 per barrel in 2021, an increase of 72.9% from the previous year. US Henry Hub natural gas prices also increased, averaging US$3.85 per million British Thermal Units (MMBtu), a 91.6% increase compared to 2020. Energy prices remained elevated in 2022, bolstered by geopolitical conflicts in Europe and the progressive reopening of economies. WTI prices averaged US$94.43 per barrel in 2022, which represented a 38.9% increase over the previous year's prices. Natural gas prices also remained elevated due to the Ukraine war and a global move toward cleaner-burning hydrocarbons. U.S. Henry Hub prices averaged US$6.38 per million British Thermal Units (MMBtu) in 2022, an increase of 65.6% compared to 2021. Energy prices, while still elevated, began to moderate in 2023. When compared to 2022, WTI prices fell by 17.8% to average US$77.64 per barrel in 2023. The slowdown was due to lower demand coupled with high crude oil supplies. Natural gas prices also moderated in 2023, as the concerns noted in 2022 receded, allowing prices to return to pre-pandemic levels. US Henry Hub prices averaged US$2.53 per MMBtu in 2023, representing a decline of 60.3% compared to the robust prices recorded in 2022.

Depressed energy prices reduced energy revenues, leading to weakened fiscal performance for the fiscal year ended September 30, 2023. The outturn for 2023 from the Ministry of Finance indicated that the Government's fiscal accounts recorded a deficit of TT$3.2 billion in the fiscal year ended September 30, 2023 compared to the surplus of TT$1.3 billion that was recorded in the fiscal year ended September 30, 2022 and the deficit of TT$12.4 billion recorded in the fiscal year ended September 30, 2021. The external accounts were negatively affected by the depressed international energy commodity prices. The current account recorded a surplus of TT$904.7 million for the fiscal year ended September 30, 2023.

Social and Economic Policy Framework

The Republic recognizes the need for balanced growth and development that allows for sustainable socioeconomic development and environmental preservation. Thus, the vision that anchors its policy framework is that all citizens must be afforded a fair opportunity to accumulate social and economic wealth and that the Republic's economy must be driven by socially responsible innovative and stable entrepreneurial activity. Underlying this vision to achieve sustained growth and development is a commitment to adopt good governance principles in all aspects of public administration including economic and social inclusiveness, greater equity and transparency in the distribution of resources and more meaningful citizen participation in national decision-making.

The Republic's strategy for generating growth and sustainability is to shift from dependence on hydrocarbon resources to an emphasis on economic development through innovation and competitiveness, human capital formation that is aligned to labor market needs, digitalization and diversification of the economy. Economic growth alone is not sufficient for sustainable development. Economic benefits must result in appropriate social transformation. The Republic's goal is to create conditions that will engender greater equity and inclusiveness in society through expanded opportunities for wealth generation and accumulation, and participation by each individual, community and region in the Republic's national development process. Sustainable socio-economic development must be pursued in the context of prudent spatial management and within environmental limits. Further, emphasis has also been placed on facilitating digital transformation of the economy as part of the country's roadmap to prosperity, particularly in the aftermath of the COVID-19 pandemic.

Selected Economic Information of the Republic

The tables below set out selected economic information of the Republic (or estimates of such information, where so indicated) for the fiscal years ended September 30, 2020, 2021, 2022, 2023, and 2024, except as otherwise indicated.

Key Economic Indicators

Key Economic Indicators(GDP/Capita)(1)	**2020**	**2021**	**2022**	**2023**	**2024**
Real GDP(2)	149,713.7	148,160.5	150,356.63	na	na
Real GDP (*in millions of U.S. dollars*)(2)	22,178.73	21,926.36	22,262.74	na	na
Real GDP growth(2)	(9.1)%	(1.0)%	1.48%	na	na
Nominal GDP(2)	140,474.0	165,559.6	202,984.85	na	na
Nominal GDP (*in millions of U.S. dollars*)(2)	20,809.95	24,501.27	30,055.20	na	na
Nominal GDP growth(2)	(12.53)%	17.86%	22.61%	na	na
Petroleum Sector (*as a percentage of Nominal GDP*)(2)	15.0%	26.0%	35.9%	na	na
Non-Petroleum Sector (*as a percentage of Nominal GDP*)(2)	79.9%	68.9%	62.0%	na	na
Annual Average Inflation	0.6%	2.1%	5.8%	4.7%	0.6%
Balance of Payments (2)					
	2020	**2021**	**2022**	**2023**[R]	**2024**[E]
Exports (*in millions of U.S. dollars*) (4)	6,002.9	11,082.0	16,687.1	8,059.7**	na
Imports (*in millions of U.S. dollars*) (4)	5,018.8	6,370.1	7,506.2	4,904.1**	na
Trade Balance (*in millions of U.S. dollars*)	984.1	4,711.9	9,180.9	3,155.5**	na
Current Account Balance (*in millions of U.S. dollars*)	(1,356.4)	2,900.2	5,381.9	2,514.9**	na
Gross International Reserves (5)	6,949.1	6,874.6	6,827.4	6,252.9	na
Exports of Goods and Non-Factor Services (*in millions of U.S. dollars – Calendar*)	6,439.7	11,542.2	17,583.9	8,949.4**	na
Exports of Goods and Non-Factor Services (*in millions of U.S. dollars – Fiscal Year*)	6,921.9	9,472.3	17,716.1	12,641.8**	na

Public Finance(6)					
Public Sector Revenue (*as a percentage of Nominal GDP*)....	35.0	30.0	24.0	27.0	28.0
Public Sector Expenditure (*as a percentage of Nominal GDP*)	36.0	36.0	33.0	31.0	31.0
Overall Public Sector Balance (*as a percentage of Nominal GDP*)(6)	(1.7)	(5.4)	(8.9)	(3.6)	(2.4)
Overall Public Sector Balance (*as a percentage of Real GDP*)	(1.6)	(5.0)	(8.6)	(3.7)	(2.5)
Domestic Debt					
Central Government Domestic Debt (*in millions of U.S. dollars*)	8,353.3	9,556.4	9,832.4	10,435.0	10,622.9
Adjusted General Government Domestic Debt (*in millions of U.S. dollars*)(7)...	12,756.7	14,115.2	14,388.3	15,092.4	15,185.9
Adjusted General Government Domestic Debt (*as a percentage of Nominal GDP*)..	59.3%	59.8%	50.0%	53.4%	54.0%
External Debt					
Central Government External Debt (*in millions of US dollars*)	4,675.8	4,620.0	4,749.0	5,122.0	4,787.1
Adjusted General Government External Debt (*in millions of U.S. dollars*)(7)	4,779.9	4,681.6	4,769.0	5,122.0	4,787.1
Adjusted General Government External Debt (*as a percentage of Nominal GDP*)..	22.2%	19.8%	16.6%	18.1%	17.0%
Debt Service (*in millions of U.S. dollars*)					
Principal	496.8	169.2	170.0	406.3	512.2
Interest Payments...	112.2	140.3	142.1	222.9	277.1
Total External Debt Service..	609.0	309.6	312.2	629.1	789.3
Total Debt Service Ratio (*as a percentage of exports*)(8).........	8.8%	3.3%	1.8%	5.0%	na

Source: Central Bank of Trinidad and Tobago; Central Statistical Office; Ministry of Finance

E Refers to Estimated

(*) Energy goods data for 2019-Q3 2023 comprise estimates by the Central Bank. Exports and imports are reported on a FOB (Free on Board) basis.

(**) For the period January - September 2023.

(1) The Central Statistical Office (CSO) is Trinidad and Tobago's official source of GDP data. Annual estimates of GDP are not yet available for 2023.

(2) On a calendar year basis, for the year ended December 31 of each period, unless otherwise indicated. For the balance of payments, 2023 data available for the period January to September.

(3) The average inflation rate for the period January to April 2024 is 0.6%.

(4) Energy goods data comprise estimates by the Central Bank. Exports and imports are reported on a FOB (Free on Board) Basis. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.

(5) Includes country's holding of foreign currency and deposits, securities, gold, IMF special drawing rights (SDRs), reserve position in the IMF but excludes central government assets.

(6) Calculated as the difference between public sector revenues and public sector expenditures.

(7) Includes Central Government external debt and debt of state-owned enterprises and statutory authorities.

(8) Represents the portion of the Republic's earnings from the export of goods that is required to pay principal and interest on the total external debt of the Republic due in a defined period. The amount of total exports for each fiscal year was used to calculate the debt service ratio.

THE OFFERING

Issuer	Republic of Trinidad and Tobago
Securities Offered	US$750,000,000 principal amount of 6.400% Notes due 2034
Maturity Date	June 26, 2034
Interest Payment Dates	June 26 and December 26 of each year, commencing on December 26, 2024
Form and Settlement	The Republic will issue the Notes in the form of one or more global notes registered in the name of a nominee of DTC, as depositary, for the accounts of its participants (including Euroclear and Clearstream, Luxembourg). The Republic will not issue Notes in certificated form in exchange for the global notes, except under the limited circumstances described in this Offering Circular. See "Form, Denomination and Transfer."
Withholding Tax; Additional Amounts	Principal of and interest on the Notes are payable by the Republic without withholding or deduction for or on account of taxes imposed by the Republic, unless required by law. In the event that the Republic is required by law to deduct or withhold taxes, duties, assessments or governmental charges, subject to certain exceptions, the Republic shall pay Additional Amounts (as defined herein) as necessary to enable beneficial owners of the Notes to receive amounts after such deduction or withholding that they would have received absent such deduction or withholding. See "Description of the Notes — Payments of Additional Amounts" and "Taxation."
Status	The Notes will be the direct, general and unconditional obligations of the Republic. The Notes will constitute a charge upon and be payable out of the Consolidated Fund of the Republic and shall at all times rank at least equally with all other present and future obligations of the Republic that constitute charges upon the Consolidated Fund; it being understood that this provision of the indenture governing the Notes shall not be construed so as to require the Republic to make payments under the Notes ratably with payments being made under any such present and future obligations. See "Description of the Notes — General" and "Description of the Notes — Covenants."
Negative Pledge and Certain Covenants	The indenture governing the Notes contains a negative pledge and certain covenants. See "Description of the Notes — Negative Pledge" and "Description of the Notes — Covenants."
Collective Action Clauses	The Notes will be issued pursuant to an indenture that contains provisions permitting future modifications to any term of the Notes without the approval of all the holders of the Notes. Under these provisions, the Republic may amend the payment provisions of any series of debt securities issued by the Republic (including the Notes) and other reserved matters listed in the indenture with the consent of the holders of: (1) with respect to the Notes, more than 75% of the aggregate principal amount of the outstanding Notes; (2) with respect to two or more series of debt securities (including the Notes), if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series (including the Notes) affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities (including the Notes), whether or not the "uniformly applicable" requirements are met, more than 66⅔% of the aggregate principal amount of the outstanding debt securities of all series (including the Notes) affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series

	(including the Notes) affected by the proposed modification, taken individually. See "Description of the Notes — Modifications, Amendments and Waivers."
Use of Proceeds	The gross proceeds of the notes were US$750,000,000. The proceeds of the issuance of the Notes, after deducting estimated offering expenses and the Initial Purchaser's commissions and discounts, will be used for general budgetary purposes. See "Use of Proceeds."
Optional Redemption	The Notes will be subject to redemption at the option of the Republic before maturity. See "Description of the Notes—Optional Redemption."
Denominations	US$200,000 and integral multiples of US$1,000 in excess thereof.
Trustee	The Bank of New York Mellon
Listing	The Republic has made an application for the Notes to be admitted on the official list of the Luxembourg Stock Exchange and to be admitted for trading on the Euro MTF market.
Transfer Restrictions	The Notes have not been registered under the Securities Act and are being offered only to qualified institutional buyers (as defined in Rule 144A) in the United States in transactions exempt from the registration requirements of the Securities Act and to persons outside the United States in reliance on Regulation S. As a result, the Notes will be subject to restrictions on transferability and resale. For more information, see "Transfer Restrictions."
Governing Law	New York
Risk Factors	See "Risk Factors" beginning on page 8 for a description of certain risks involved in making an investment in the Notes.

RISK FACTORS

An investment in the Notes involves a significant degree of risk. You should read and carefully consider each of the following risk factors and all the other information contained in this Offering Circular before making a decision to invest in the Notes. Any of the following risks could materially and adversely affect the economic performance of the Republic, its public finances and its ability to make payments in respect of the Notes. Additional risks and uncertainties not currently known to the Republic or those that the Republic deems to be immaterial may also materially and adversely affect the Republic. Due to these risks, you may lose all or part of your original investment in the Notes.

Risks Relating to the Republic

The Republic's economy is significantly dependent on natural gas and oil and may not grow at historical rates or may contract in the future, which could have a material adverse effect on its public finances and on the market price of the Notes.

The Republic cannot offer any assurance that its economy will grow at historical rates, or at all, in the future. The Republic's economic growth is significantly dependent on a number of factors, particularly on the production and prices of natural gas and oil. While the Government is continuing its efforts to diversify the Republic's economy, there can be no assurance that such efforts will be successful. The energy sector continues to be a primary driver of economic activity, accounting for approximately 29.5% and 29.0% of real GDP in the 2021 and 2022 calendar years, respectively. According to the Ministry of Finance, the energy sector is estimated to have contributed 27.4% to real GDP in 2023 and is also expected to contribute 27.4% to real GDP in 2024. The energy sector, which revenues include taxes and royalties paid by oil, gas and petrochemical companies, is also estimated to have contributed 52.6% of the Government's revenues in the fiscal year ended September 30, 2023, representing a decrease from 55.6% in 2022, but an increase from 25.4% in 2021.

Heritage Petroleum Company Limited ("Heritage"), a subsidiary of Trinidad Petroleum Holdings Limited ("TPHL"), which assumed the exploration and production operations of the Petroleum Company of Trinidad and Tobago ("Petrotrin") following the closure of the Petrotrin refinery in November 2018, contributed an average of 60.7% to the Republic's total production of crude oil between the 2020 calendar year and the 2023 calendar year. Heritage's revenue for the first six months of fiscal year 2023 (October 1, 2022 to March 31, 2023) recorded TT$3.9 billion compared to TT$4.5 billion for the corresponding period in fiscal year 2022. This performance enabled Heritage to pay TT$1.2 billion in taxes, royalties and levies to the Republic. As a result, the company recorded a profit of TT$379 million for the period when compared to TT$557 million for the comparable period in 2022 due to higher net financing costs.

There can be no assurance, however, that output levels or contributions to Government revenues will be sustained. The production and demand for, and prices of, natural gas and oil are highly dependent on a variety of factors, including international/regional/domestic supply and demand, changing weather conditions/patterns, the price and availability of alternative fuels, actions taken by governments and international cartels and global economic and political developments. In addition, the production of natural gas and oil may be affected by planned outages at production facilities as a result of routine maintenance and upgrading, or by unplanned outages as a result of other unforeseen circumstances such as adverse weather, earthquakes, civil unrest, public health emergencies and war.

Following the rebound of energy prices in 2021, prices further increased in early 2022, largely due to Russia's invasion of Ukraine in February 2022. However, later in 2022, prices decreased and have since been volatile, generally trending lower than 2022 levels. Based on information from the IMF in its April 2024 World Economic Outlook ("WEO") report, crude oil prices decreased by 4.2% between August 2023 and February 2024 (based on the IMF average crude spot price, which is a weighted average of the UK Brent, Dubai Fateh and WTI prices). According to the IMF, weaker expectations about global demand growth increase have entailed downward price pressures. In terms of the supply side, the IMF indicated that "the implementation of output curbs by OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia) was more than offset by strong output growth in Iran and non-OPEC countries, led by the United States, Brazil, and Guyana."

Similar to the IMF, the U.S. Energy Information Administration ("EIA") reported declines in energy prices during the period August 2023 to February 2024, notwithstanding fluctuations in monthly prices during such period. For the month of August 2023, the EIA recorded prices of US$81.39 per barrel for WTI crude oil, US$86.15 per barrel for Brent crude oil, and US$2.58 per MMBtu for Henry Hub natural gas. The prices for WTI crude oil, Brent crude oil and Henry Hub natural gas respectively fell to US$77.25 per barrel (a contraction of 5.1%), US$83.48 per barrel (a decline of 3.1%) and US$1.72 per MMBtu (a sharper 33.3% decrease) in February 2024. Crude oil prices increased in March 2024 as prices for WTI crude oil and Brent crude oil averaged US$81.28 per barrel and US$85.41 per barrel, respectively. Natural gas prices however continued to decline and in March 2024, Henry Hub natural gas was recorded at US$1.49 per MMBtu. In April 2024, crude oil prices continued their assent, with WTI crude oil and Brent crude oil averaging US$85.35 per barrel and US$89.94 per barrel, respectively. Natural gas prices also increased in April 2024, as the price of Henry Hub natural gas was recorded at US$1.60 per MMBtu.

Low energy prices may lead to spillover effects in the Republic's broader economy, such as increases in the Republic's unemployment rate and reduced consumer spending. Furthermore, oil and gas companies in the Republic are largely dependent on revenues generated from the sale of natural gas and crude oil to fund the maintenance and expansion of their operations. A decline in revenues as a result of reduced prices for oil or gas may impair the ability of these companies to invest in the maintenance or expansion of their operations.

These events have adversely affected the Republic's economic performance and public finances and may continue to do so in the future. According to the updated forecasts of the IMF, the Republic's GDP is now expected to grow at a rate of 2.1% in 2023, 0.4% less than the IMF's previous estimate of 2.5% (WEO, April 2024); and at a rate of 2.4% in 2024, 0.2% higher than the 2.2% previously estimated by the IMF (WEO, April 2024). A reduction in the Republic's GDP or moderate growth, as a result of a persistent low energy price environment or otherwise, would reduce the Government's revenues. If a reduction in the Government's revenues (and/or an increase in its expenditures) were significant and sustained, the Government may be unable to repay indebtedness, including the Notes.

The Republic's energy sector could be affected by potential legislative and regulatory actions on climate change both locally and abroad, which may affect the demand for oil and gas and therefore result in a negative economic impact.

Due to the Republic's political and social environment, emerging environmental and climate change concerns and organization changes, social organizations in the communities where the energy sector have operations, communities in general, contractors, and unions, may have reactions and present their demands through social movements or other manner that may affect these operations.

In the short and medium term, legislative and regulatory actions to mitigate the impacts of climate change are expected to be undertaken on a global basis. The resulting shift in the dynamics of international, regional and local demand for oil and gas may cause either an increase or decrease in the requirements of the market, depending on the specific sector involved.

Given the Republic's political and social setting, emerging environmental and climate change concerns that support local legislative and regulatory actions may be advocated through proposals raised and communicated by stakeholders such as social organizations in the communities where there are energy operations. To date, none of these proposals have materialized into law, and no assurances can be made that future proposals may or may not be implemented.

The Republic's energy industry is subject to the high volatility of Liquefied Natural Gas ("LNG") prices, which can adversely affect the Republic's exports and economy.

In 2023, approximately 48% of the Republic's natural gas production was utilized by the LNG sector. LNG is produced for global freight distribution. As such, the prices that the Republic can set for its LNG are vulnerable to its volatility in the major international markets. These include the Henry Hub (HH) natural gas prices in the United States, National Balancing Point (NBP) in the United Kingdom, the Japan Korea Market (JKM) and LNG prices in Asia, the Middle East and South America.

The heightened volatility of natural gas prices, and LNG price spikes, have caused some countries to shift to alternative fuels, primarily turning to coal for power generation, or curtailed natural gas use in energy-intensive industries. However, the LNG market has gradually rebalanced in 2023 and prices have normalized, following the period of heightened volatility and a series of record-breaking price surges in 2022. This outlook for gas and LNG market sentiment is expected to continue through 2024.

A potential risk to growth in the industry includes the anticipated surge in LNG supply in the coming years, which could cause a decrease in prices. However, this growth in supply is expected to ease gas supply security concerns. Therefore, demand may increase, resulting in a further rebalancing of natural gas prices and a shift in the energy consumption mix. Furthermore, the demand for LNG may be supported by the global sustainability agenda, as many countries intend to use natural gas as a transition fuel as they move towards cleaner energy sources.

Estimates of the Republic's natural gas and oil reserves are uncertain.

The Republic has significant reserves and resources of natural gas and oil. However, the amount and value of these reserves and resources are subject to numerous uncertainties. Some of the factors that contribute to the uncertainties are the quality of the available data and its engineering and geological interpretation, as well as the assumptions in respect of future prices, availability and demand of natural gas and oil in end-user markets and the timing and expenditures necessary to extract the natural gas and oil and bring it to market. All of these factors and assumptions may vary.

The Republic's latest natural gas audit, which is based on a categorization of P1 + C1, P2 + C2, P3 + C3 Technically Recoverable Resources (formerly called proven, possible, and probable reserves, respectively), was completed by DeGolyer and MacNaughton Worldwide Petroleum Consulting for the year ended December 31, 2022. Technically Recoverable Resources are divided into categories based on the level of confidence that the hydrocarbon is recoverable. That confidence level is highest for P1 + C1 and lowest for P3 + C3. The Natural Gas Audit results for year-end 2021 and 2022 were released in May 2024. The proven natural gas reserves of the Republic were estimated at 11.5 trillion cubic feet at the end of 2022, which is a small increase from 10.9 trillion cubic feet in 2021. The natural gas audit for year end 2023 in currently being conducted by DeGolyer and MacNaughton Worldwide Petroleum Consulting.

In February 2020, independent petroleum consultant Netherland, Sewell & Associates, Inc. completed an audit of the Republic's crude oil reserves as of the end of 2018. Proven crude oil and condensate reserves were estimated at 257 million barrels at the end of 2018, which represents a 6% increase when compared to the last audited estimate of 243 million barrels in 2011. A crude oil audit for reserves and resources as of the end of 2023 is scheduled to begin in November 2024.

There is no certainty that these trends in natural gas or crude oil reserves will continue in the future. Any significant reduction in the estimates of the natural gas and oil reserves and resources of the Republic could adversely affect the Republic's economy and its public finances. In particular, if these estimates were significantly reduced, the Republic's GDP and the Government's revenues may deteriorate materially even if oil and gas prices increase, which may affect the Republic's ability to repay indebtedness, including the Notes.

The Republic's current budgeted prices for oil and gas is higher than actual prices, which could lead to lower revenues and a budget deficit.

The energy sector remains a key contributor to Trinidad and Tobago's revenue. As stated in the National Budget Statement for 2024, Trinidad and Tobago's budgeted oil price for 2024 is US$85 per barrel and the natural gas budgeted price is US$5.00 per MMBtu. Based on these assumptions, total revenue was estimated at around US$54 billion, with 31.0% projected to come from the energy sector. Despite projections from Fitch Solutions and the Energy Information Administration ("EIA") suggesting stability of oil prices around US$85-88 per barrel, the energy sector is highly volatile, which can lead to potential price fluctuations.

This volatility also extends to the gas sector. Trinidad and Tobago's natural gas prices are based on a number of varied factors and indexed to a combination of different pricing hubs and commodities. This makes it susceptible to changes in the market such as warmer than usual weather conditions, which occurred in several regions during the past winter season, surplus gas production, temporary shutdowns of liquefaction facilities, operational issues, reduced demand for gas derivatives, diversification of energy portfolios, geopolitical conflict, and sluggish demand.

According to the International Energy Agency ("IEA"), natural gas demand in Europe declined by 7.0% due in part to the rapid growth of the renewable energy sector and increased availability of nuclear power. Furthermore, the EIA has reported that the price disparity between natural gas and petroleum products has encouraged producers to extract higher-value hydrocarbon gas liquids from the natural gas stream.

These unexpected changes in the energy market could cause oil and gas prices to drop below the budgeted assumptions, negatively impacting government revenue. This can affect the country's ability to fund capital projects, invest in strategies to increase oil and gas production, fund green and alternative forms of energy, attract foreign direct investment, and support social and developmental initiatives.

However, positive macroeconomic developments and a balancing of the market can cause oil and gas prices to increase, thereby increasing government revenue. The IEA projects global demand growth in the natural gas sector to increase by 2.3% in 2024, supported by the industrial and power sectors of Asia's fast-growing economies. Oil demand is also forecasted to increase in 2024.

While it is difficult to predict changes in the energy sector due to its dynamic nature, Trinidad and Tobago continues to monitor the developments in the regional and international market, build strong ties with industry players, and work towards maximizing the value of its output. In line with this approach, the IEA emphasizes the importance of improving international cooperation and implementing flexibility options along the energy value chain as a strategy for strengthening energy security.

Persistently high global inflation, slower global economic growth, ongoing geopolitical tensions and increasing financial vulnerabilities could adversely affect the Republic's economy.

The recent pandemic is likely to have a long-lasting impact on the global economy and, by extension, the economy of the Republic. While the short-term outlook is more optimistic, evidence of economic deterioration usually manifests itself in the medium- to long-term. The effects may include reduced economic activity, which in turn may result in decreased revenue and increased expenditures for the Republic. However, near term concerns surrounding high inflation in major trading partners have also impacted the Republic's inflation rates. Although price pressures (particularly for food) have started to ease, global inflation is not expected to be contained until the end of 2024. Further, any escalation of geopolitical tensions, which adversely impact global supply chains, could reignite inflationary pressures. In addition, with a pause in monetary tightening in major economies to combat inflation, short-term interest rate differences between the Republic and the United States are likely to narrow.

Further persistent supply chain issues in the aftermath of the COVID-19 pandemic coupled with the Russia/Ukraine conflict escalated inflation globally, prompting most monetary authorities to raise their policy interest rates in the latter half of 2022 and most of 2023. Rising interest rates in advanced economies can adversely impact domestic financial institutions' investment portfolios via asset revaluations. More recently, increased short-term interest rates resulted in a narrowing of the difference between TT and US interest rates.

A slowdown in global economic growth could have a softening effect on energy commodity prices. A decline in energy revenue for the Government could have negative repercussions for the Republic, in terms of compressing fiscal pace available to ramp up capital expenditure needed to boost potential output as well as to provide targeted support to the vulnerable in the event of a higher than anticipated inflation out-turn. Lower energy prices could also impact foreign direct investment by multinational energy companies – a major source of capital inflows.

Although financial interconnections with advanced economies are not significant, additional shocks to confidence in the international banking sector following the failure of three US banks and the takeover of a major international bank in early 2023 could have adverse consequences for the Republic. Rising international interest rates could pose adverse valuation effects on the balance sheets of financial institutions. Tighter global financial conditions could also deter domestic credit demand and supply as risk averse sentiments take hold – curtailing recent positive developments on the business credit front which may in turn have a material adverse effect on the Republic's economy.

Inflation may escalate, adversely affecting the Republic's economic performance and public finances. In particular, the Republic's economy may experience increased price pressures from the possibility of depreciation of the TT dollar against the U.S. dollar, domestic food supply disruptions, adverse weather conditions, electricity rate hikes and demand side pressures from the payment of outstanding salary arrears.

Inflation in the Republic is primarily driven by prices of food (such as vegetables, fruits and meat) and commodities (such as oil, wheat and barley). The Republic is a small open economy and, as the Republic imports most of its food, food prices are impacted by both international events and domestic supply conditions. Between 2015 and 2019, headline inflation trended downward, with inflation averaging 1.0% in 2019 compared to 4.6% in 2015. However, since the emergence of the COVID-19 pandemic, headline inflation gained momentum, averaging 2.1% in 2021, an increase from 0.6% in 2020 and increasing to 5.8% in 2022. In 2023, inflation decelerated to 4.7% due to lower international food commodity prices and increased domestic supply. For the first four months of 2024, headline inflation averaged 0.6%, a significant reduction from the 7.3% recorded in the corresponding period of 2023. Over the short to medium-term, inflation is anticipated to decelerate; however, there are no assurances that this will occur and supply and demand side pressures may lead to price volatility.

Factors that could cause inflation to increase over the medium-term include, but are not limited to: disruptions in the domestic supply of food due to the Russia/Ukraine crisis; uncertainty that could lead to volatile energy prices, supply chain issues and inflation pressures due to the Israel/Hamas war as well as hostilities with Iran; adverse weather conditions or otherwise; increases in commodity or energy prices; future depreciation of the TT dollar versus the U.S. dollar, or future appreciation of the U.S. dollar against the currencies of the Republic's main trading partners (which may, among other results, inhibit diversification of the Republic's export markets); electricity rate hikes; and demand side pressures from the payment of outstanding salary arrears. No assurance can be made that the value of the TT dollar will not decline or that other factors will not result in higher rates of inflation given the volatility in food prices. Any significant increase in the rate of inflation or volatility in the financial or energy markets would undermine confidence in the Republic and may have a material adverse effect on its economic performance.

The Republic's economy may contract in the future, which could have a material adverse effect on its public finances and on the market price of the Notes.

Economic growth in the Republic is dependent on a number of factors, including, but not limited to, continued demand for the Republic's natural gas and oil and the accuracy of the Republic's natural gas and oil reserves. The petroleum sector accounted for 30.1%, 29.5% and 29.0% of total real GDP for 2020, 2021 and 2022, respectively. Exports decreased from US$13.2 billion for the first nine months of calendar year 2022 to US$8.1 billion for the corresponding period of 2023, according to the Central Bank. Economic activity showed an improvement of 1.5% in 2022, primarily on account of expanded activity in the non-energy sector. Activity in the energy sector is expected to be characterized by steady growth in natural gas and crude oil output.

Government revenue will also be largely influenced by movements in commodity prices. Energy commodity prices continue to hinge on global economic growth and stability as well as LNG market dynamics in Europe and the United States. There is significant uncertainty surrounding the impact of sanctions on Russia as well as the counter measures that Russia will take to maintain its commodity exports. The speed of growth in Emerging Market and Developing Economies will also impact global demand for energy products and thus, prices throughout the short to medium term. Notwithstanding the above, Government revenues for fiscal years 2021, 2022 and 2023 were TT$37.3 billion, TT$54.6 billion and TT$54.7 billion respectively, while revenue for the first six months of fiscal year 2024 was TT$24.0 billion.

As an energy exporting country, the Republic is susceptible to swings in international energy commodity prices. According to the most recent WEO (dated April 2024), the IMF expects the prices of fuel commodities to fall in 2024. Moreover, the IMF's short-term outlook for global growth is steady but slow. As a consequence, a slow global growth prospect will weigh on energy demand over the short-term. Over the medium-term, the transition of Trinidad and Tobago's main trading partners to low carbon economies will adversely impact the country's energy exports. Finally, the country may experience a structural decline in demand for its traditional energy exports. These risks could negatively impact the Republic's economic output, export earnings and revenues.

Fluctuations in the value of the TT dollar could have a material adverse effect on the Republic's economy and its ability to service its debt obligations.

A decrease in the value of the TT dollar against the U.S. dollar, the Euro or the Chinese renminbi, which are the main currencies of the Republic's non-TT dollar denominated debt, may adversely affect the Republic's economic growth and cause an increase in the financial costs of the external debt of the Republic, including the Notes, making it more difficult to repay. Alternatively, if the TT dollar should appreciate significantly, the Republic's exports may be affected, which would adversely affect the Republic's economy and the Republic's ability to perform its obligations under the Notes. The Republic cannot assure you that fluctuations in the value of the TT dollar will not have a material adverse effect on the Republic's economy and its ability to service its debt obligations.

Foreign exchange restrictions could affect exchange rates and prevent the Republic from servicing its foreign-currency denominated debt, including the Notes.

There is currently no exchange control legislation in the Republic and the Central Bank does not currently restrict the ability of individuals or companies in the Republic to convert TT dollars into U.S. dollars or other currencies. The Republic cannot guarantee that the Central Bank will maintain its current policies with regard to the TT dollar or that the TT dollar's value will not fluctuate significantly in the future. The Government's policies affecting the value of the TT dollar could prevent it from paying its foreign currency obligations, and uncertainty regarding Central Bank foreign exchange sales policies may result in temporary scarcity or queuing. Most of the Government's external debt is denominated in U.S. dollars, including the Notes. In the future, the Government may incur additional indebtedness denominated in U.S. dollars or in currencies other than the TT dollar. Declines in the value of the TT dollar relative to the U.S. dollar or other currencies may increase the Republic's interest costs in TT dollars and result in foreign exchange losses, which may have a material adverse effect on the Republic's economic performance or public finances.

The Republic cannot assure you that policies imposed by the Government in the future will not significantly affect the Republic's economic performance and public finances.

The Government has historically played a central role in the development of the Republic's hydrocarbon reserves and has exercised and continues to exercise significant influence over many aspects of the Republic's economy. The Republic cannot assure you that laws and regulations currently governing the economy will not change in the future, whether as a result of efforts to reform the economic system or otherwise, or that any such changes will be successful or will not result in material adverse effects on the Republic's economic performance or public finances, as well as its ability to honor its foreign currency-denominated debt obligations, including the Notes. The market price of the Notes may be adversely affected by changes in policies involving taxation, environmental matters and other political, diplomatic, social or economic developments in or affecting the Republic. Further, the Republic cannot assure you that any revision to the Republic's official financial or economic data resulting from any subsequent review of such data by the Central Bank or other Government entities will not result in a material adverse effect on the Republic's ability to make payments on its outstanding public debt, including the Notes.

The demographic aging phenomenon is having a negative effect on the financial sustainability of the pensions system which can have adverse effects if reform measures are not implemented.

The National Insurance System ("NIS") operates on the principle of mandatory participation by employees and employers as defined by the National Insurance Act Chapter 32:01. Employers remit contributions on behalf of their employees (one-third is deducted from the salary of the employee and two-thirds is paid by the employer) to cover key contingencies including, sickness, employment injury, disability, maternity, and retirement. Currently, 23 benefits are offered to participants on the NIS; however, the retirement pension benefit is considered the flagship benefit, accounting for approximately 80% of total benefit expenditure. The collection of contribution income as well as the payment of benefits are administered by the National Insurance Board of Trinidad and Tobago. This entity operates with a tripartite governance structure, with a Board of Directors made up of representatives from government, labor and business. Historically, its normal operations (benefit and administrative expenditure) have been fully funded through a combination of contribution income as well as investment returns.

Like many countries, the demographic aging phenomenon is having a negative effect on the financial sustainability of the NIS as Benefit Expenditure increases and exceeds Contribution Income. The 10th Actuarial review of the NIS, which assessed the state of the NIS as at June 30, 2016, has recommended an increase in the contribution rate, establishment of a funding policy, introduction of early retirement reduction factors for those accessing the NIS pension before age 65, freezing the minimum NIS pension until it is (at most) 80% of the minimum wage, having better integration of the pension system (social welfare and social insurance) as well as incorporating self-employed persons into the NIS.

Currently, the NIS is completely self-funded, and expenditure has exceeded and continues to exceed contribution and investment income, with assets projected to be fully exhausted by 2035—2036. The Government expects the implementation of reform measures will ensure that the NIS remains self-funded, sustainable and without the need for fiscal intervention in the foreseeable future. While government and stakeholder consultations were completed in March 2023 regarding increasing the pensionable age, we can offer no assurance the reforms necessary to keep the NIS self-funded, sustainable, and without the need for fiscal intervention will be implemented. If these reforms are not implemented, there could be an adverse effect on the Government's finances, including its ability to meet its obligations under the Notes.

The long-term impact caused by the COVID-19 pandemic could prolong the adverse effect it has on the Republic's economy. The economy could be affected by the potential impact of future pandemics and other health emergencies.

Pandemic diseases and other health events, such as COVID-19, have the potential to negatively impact economic activities in many countries, including those with whom the Republic has trade links. While different variants of COVID-19 continue to spread, the pace of contagion and related disruptions have stabilized; however, to the extent any such variants become dominant or a new wave of worldwide infections recurs, any changes in the demand for energy, the movement of people and availability of services and the Republic's ability to address such future conditions, could again disrupt the economy.

As the potential impact of a new pandemic or other diseases is difficult to predict, the extent of the impact on the economy would ultimately depend largely on future developments, including the duration, characteristics of any new outbreak (e.g., new diseases, new variants of the virus, capacity for infection and transmission, treatment developments and vaccination coverage), the impact on capital and financial markets and the related impact on consumer confidence and spending, and any actions taken by authorities to contain it, all of which are highly uncertain and cannot be accurately predicted.

Debt of state-owned enterprises may have a significant effect on the Republic's economy and its economic performance and public finances.

The contingent debt of the Republic consists of guaranteed and non-guaranteed liabilities. Guaranteed liabilities comprise government-guaranteed debt secured by Deeds of Guarantees as well as debt secured by Letters of Guarantee to state-owned enterprises or statutory authorities. Letters of Guarantee are letters to the respective financial institutions in which the Republic confirms its support for the respective financing arrangement and represents that it will take all necessary steps to ensure the relevant enterprise or authority fulfills its obligations thereunder.

The total guaranteed contingent debt liability of the Republic is estimated at TT$30.9 billion as of April 30, 2024, as compared to TT$31.4 billion as of September 30, 2023. This figure includes state-owned enterprise debt as well as statutory authority debt secured by Letters of Guarantee or Deeds of Guarantee.

Total guaranteed debt of the Republic's state-owned enterprises is estimated at TT$19.5 billion as of April 30, 2024. As of September 30, 2023, total guaranteed state-owned enterprise debt was TT$20.2 billion as compared to TT$19.4 billion as of September 30, 2022.

Total guaranteed debt of the Republic's statutory authorities is estimated at TT$11.3 billion as of April 30, 2024. As of September 30, 2023, total guaranteed statutory authorities debt was TT$11.3 billion as compared to TT$11.4 billion as of September 30, 2022.

As of April 30, 2024, state-owned enterprise Government-guaranteed debt includes debt obligations of the National Insurance Property Development Company Limited ("NIPDEC") of TT$7.4 billion; the Urban Development Corporation of Trinidad and Tobago Limited ("UDeCOTT") of TT$5.8 billion; and the National Infrastructure Development Company Limited ("NIDCO") of TT$1.8 billion. Other state-owned enterprise Government-guaranteed debt amounts to TT$4.6 billion.

As of April 30, 2024 statutory authority Government-guaranteed debt includes debt obligations of the Housing Development Company of Trinidad and Tobago ("HDC") of TT$4.5 billion; the Water and Sewerage Authority of Trinidad and Tobago ("WASA") of TT$4.1 billion and the Eastern Regional Health Authority ("ERHA") of TT$1.2 billion. Other statutory authority Government-guaranteed debt amounts to TT$1.5 billion.

Non-government guaranteed state-owned enterprise debt totaled TT$19.59 billion as of March 31, 2024, with TT$14.65 billion representing foreign non-guaranteed state-owned enterprise debt and TT$4.95 billion representing local non-guaranteed state-owned enterprise debt. The energy sector accounted for TT$12.54 billion of non-guaranteed state-owned enterprise debt with the Heritage Petroleum Company Limited, a subsidiary of TPHL, accounting for the largest portion of non-guaranteed state-owned enterprise debt of TT$6.18 billion. An adverse change in the Republic's debt-to-GDP ratio could increase the burden on servicing the Republic's debt including the Notes.

Changes in tax regulations, the interpretation thereof or the adoption of other tax reform policies in Trinidad and Tobago could significantly affect the Republic's economic performance and public finances.

Tax reforms have the potential to significantly affect the Republic's economic performance and public finances. The Republic has established special economic zones, which grant certain tax benefits under the Special Economic Zones regime, under the Trinidad and Tobago Special Economic Zones ("SEZ") Act No.1 of 2022.

In addition, the Ministry of Finance and the Ministry of Trade and Industry are working together to craft a framework for tax incentives in order to encourage foreign companies (including of multi-national corporations) to conduct business in Trinidad and Tobago. These incentives are expected to include a reduced corporation tax rate for companies participating in the SEZ, an enhanced allowance for capital expenditure on the provision of plant or machinery for the establishment of operations or use in a Zone, an exemption from property tax, and the zero-rating of VAT for various goods and services provided within the SEZ.

With respect to Property Tax, the Property Tax Act, Chapter 76:04, provides for the assessment, rating and taxation of land. This Act replaces the prior system where land and building taxes were payable under the Land and Building Taxes Act. The Act was passed on March 5, 2024 and assented to on March 27, 2024.

Declining energy prices and production have negatively affected the revenues from taxes paid by the energy sector. As a means of limiting the effect, the Government standardized the royalty rate across oil and gas producers including those under production sharing contracts to 12.5% in 2018 and limited the loss relief of energy companies from 100% to 75% in 2020. The Government aims to incentivize the energy sector by increasing the investment tax credit for qualifying capital expenditure on mature land and marine oil fields and recovery projects in respect of crude oil operations from 20% to 25% effective 2020, and a further increase to 30% in 2023; increasing the threshold for Supplemental Petroleum Tax ("SPT") from US$50 to US$75 for small onshore oil producers; introducing a tiered system of SPT at lower rates for shallow water marine operators and by decreasing the rate of Petroleum Profit Tax ("PPT") on deep water exploration from 35% to 30% effective 2023; and by increasing the discount for mature marine and small marine oil fields from 20% to 25%, effective 2024. Any changes to the tax laws could impact the amounts of tax revenues received, which could negatively impact the Republic's ability to meet its obligations under the Notes.

The Republic's economy remains vulnerable to external shocks, including natural disasters such as hurricanes, which could have a material adverse effect on economic growth and the Republic's ability to make payments on its debt, including the notes.

Trinidad and Tobago's economy is vulnerable to external shocks. A significant decline in the economic growth of any of the Republic's major trading partners, especially the United States, could have an adverse effect on the Republic's balance of trade and adversely affect its economic growth. The Republic cannot assure you that events affecting other markets will not have a material adverse effect on the Republic's growth and its ability to service its public debt, including the Notes.

Further, external risks such as natural disasters, including hurricanes, floods and wildfires, could result in fatalities, property damage, project delays, production deferrals, pollution, and harm to the environment, damage roads as well as temporary disruptions, including in the oil and gas industry, among others. If any of these occur, the Republic may be exposed to damages, fines, or penalties in addition to the negative effects these events may have on its economic prospects and the costs required to repair or remediate the related damage. These costs, fines and penalties may adversely affect the Republic's financial condition, reputation, and results of operations. Natural disasters or similar events could also result in substantial volatility in the economic outlook or the interruption of essential services to the country, such as the ability to transport natural gas and transmit electricity. Any of these external shocks may impact the Republic's economic performance and public finances.

Risks Relating to the Notes

There is no established trading market for the Notes, and the price at which the Notes will trade in the secondary market is uncertain.

The Notes will be a new issuance of securities with no established trading market. The Republic does not know the extent to which investor interest will lead to the development of an active trading market for the Notes or how liquid that market may become. If the Notes are traded after their initial issuance, they may trade at a price lower than their principal amount, depending on prevailing interest rates, the market for similar securities and general economic conditions in the United States, Trinidad and Tobago and elsewhere. The Republic cannot assure you that a trading market for the Notes will develop or that the price at which the Notes will trade in the secondary market will be sustainable. If an active market for the Notes fails to develop or continue, such failure could harm the trading price of the Notes.

The indenture governing the Notes contains provisions that permit the Republic to amend any term of the Notes without the consent of all holders.

The indenture governing the Notes contains provisions on voting on, and consenting to, future amendments, modifications, changes and waivers to provisions of the Notes that would permit the Republic to amend, modify or change a provision of the Notes, or obtain the waiver of compliance with a provision of the Notes, without the Republic obtaining the consent or affirmative vote of each holder of the Notes. These provisions are commonly referred to as "collective action clauses." Under the terms of the collective action clauses in the Notes, certain key provisions of the Notes, including, among others, the maturity date, interest rate and other payment terms, may be amended with only the consent of the holders of: (1) with respect to the Notes, more than 75% of the aggregate principal amount of the outstanding Notes; (2) with respect to two or more series of debt securities (including the Notes), if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series (including the Notes) affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities (including the Notes), whether or not the "uniformly applicable" requirements are met, more than 66⅔% of the aggregate principal amount of the outstanding debt securities of all series (including the Notes) affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series (including the Notes) affected by the proposed modification, taken individually. As a result, material terms of the Notes may be amended, modified or eliminated in a manner that is adverse to you without your consent. See "Description of the Notes — Modifications, Amendments and Waivers."

The ability of holders to transfer the Notes in the United States and certain other jurisdictions will be limited.

The Notes issued pursuant to this Offering Circular will not be registered under the Securities Act and, therefore, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws. Offers and sales of the Notes may also be subject to transfer restrictions in other jurisdictions. You should consult your financial or legal advisers for advice concerning applicable transfer restrictions in respect of the Notes.

The Republic's credit ratings may not reflect all risks of investment in the Notes.

The Republic's credit ratings are an assessment by rating agencies of its ability to pay its debts when due. Consequently, real or anticipated changes in its credit ratings will generally affect the market value of the Notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the Notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

An investment in the Notes of a sovereign issuer in an emerging market involves significant risks.

The Republic is an emerging market economy, and investing in securities of emerging market issuers generally involves risks, including, among others, political, social and economic instability that may affect economic and fiscal results. Instability in the Republic has been, or may be, caused by many different factors, including, among others:

- high international interest rates;
- macroeconomic instability;
- adverse changes in currency exchange rates;
- changes in governmental, economic, tax or other policies;
- economic, social and political instability in its trading partners or neighboring countries;
- unexpected changes in foreign laws and regulations or in trade, monetary or fiscal policies;
- the imposition of trade barriers;

- high inflation, deflation or monetary fluctuations;
- exchange controls;
- wage and price controls;
- poor growth rates;
- natural or man-made disasters, including adverse weather conditions, geological events, industrial;
- accidents or hostilities; and
- pandemics or other incidents of disease or illness.

Any of these factors, as well as volatility in the markets for securities similar to the Notes, may adversely affect the liquidity of, and trading market for, the Notes.

Developments in other markets may adversely affect the market price of the Notes.

Securities of the Republic have been, to varying degrees, influenced by economic and market events and conditions in other emerging market countries, such as past economic crises in Mexico, Brazil, Russia and the developing Asian economies. Although economic conditions are different in each country, investors' reactions to developments in one country may affect the securities of issuers in other countries, including the Republic. The price of the Notes might be affected adversely by events elsewhere, especially in Latin American and the Caribbean emerging market economies.

Holders may have difficulties in obtaining or realizing judgments from courts in the United States or elsewhere against the Republic.

The Republic is a foreign sovereign state. Consequently, while the Republic has irrevocably submitted to the jurisdiction of U.S. state or federal courts sitting in New York and any appellate court, in any action or proceeding arising out of or relating to this offering, and the Republic has agreed that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court with respect to the Notes, which are governed by New York law, it may be difficult for holders or the Trustee to obtain or realize judgments against the Republic from courts in the United States or elsewhere. See "Description of the Notes—Governing Law and Jurisdiction."

ENFORCEMENT OF CIVIL LIABILITIES

No treaty exists between the United States and the Republic for the reciprocal enforcement of foreign judgments. There is doubt as to the enforceability (i) in original actions in the courts of the Republic, of liabilities predicated in whole or in part on the United States federal securities laws and (ii) in the courts of the Republic, of judgments, orders or rulings of United States courts or tribunals obtained in actions predicated upon the civil liability provisions of the United States federal securities laws. Any money judgment or award by any United States federal or New York State court of competent jurisdiction against the Republic in connection with any action governed by New York law would be recognized in the courts of the Republic, and such courts would grant a judgment that can be enforceable against the Republic in the Republic without retrial, of the cause of action, except if such recognition and enforcement were to be obtained under any one of the following circumstances:

- the foreign court acted without jurisdiction;
- the judgment was obtained by fraud;
- the judgment was not a final unappealable judgement;
- the judgment was obtained by a breach of the rules of natural justice; or
- the enforcement of the judgment would be contrary to public policy.

In addition, while courts of the Republic have the power to, and usually do, enforce foreign judgments to pay such judgments in a currency other than TT dollars, they may decline to enforce such judgments, or may enforce such judgments without the benefit of currency conversion and indemnity provisions. The courts in the Republic may not enforce a provision that requires one party to pay another party’s litigation costs and may, instead, make orders governing the reimbursement of such legal costs.

USE OF PROCEEDS

The gross proceeds of the notes were US$750,000,000. The proceeds of the issuance of the Notes, after deducting estimated offering expenses and the Initial Purchaser's commissions and discounts, will be used for general budgetary purposes.

THE REPUBLIC OF TRINIDAD AND TOBAGO

Territory, Population and Society

The Republic consists of two main islands that are located at the southern tip of the Caribbean archipelago and are bordered by the Caribbean Sea on the west and the North Atlantic Ocean on the east. These two islands are situated just off the South American mainland and are separated from Venezuela by a distance of approximately 11 kilometers (seven miles) at the closest point. The total area of the Republic is 5,128 square kilometers (1,980 square miles). Trinidad, the larger and the more populous of the two islands, accounts for 4,768 square kilometers (1,841 square miles), while Tobago accounts for an area of 300 square kilometers (120 square miles). Tobago is positioned to the northeast of Trinidad and is separated from it by a channel of approximately 30 kilometers (20 miles). The climate in the Republic is tropical, with an average annual temperature of 31 to 33 degrees Celsius (88 to 91 degrees Fahrenheit). There are two main seasons: the dry season, which runs from January to May, and the rainy season, which lasts from June to December.

The topography of Trinidad consists primarily of lowlands, with three low mountain ranges (the Northern Range, the Central Range and the Southern Range) stretching from the eastern to the western portion of the island. The Northern Range is a continuation of the Cordillera Mountains of South America and is heavily forested. Trinidad's most productive agricultural area is the area between the Northern Range and Central Range, while the majority of Trinidad's onshore oil and gas activities are located in the southern part of the island. Conversely, Tobago has a central mountain range, which, like the island, has a northeast-southwest alignment. The major crops in Tobago are grown in the lowlands on both sides of the mountain ridge. The capital of the Republic, Port of Spain, is located on the Gulf of Paria, on the northwest coast of the island of Trinidad and is part of a larger conurbation stretching from Chaguaramas in the west to Arima in the east. Point Lisas is a major industrial center in the Republic and is host to the Point Lisas Industrial Estate and the Port of Point Lisas which is the busier of the Republic's two major ports and is the center of many of the Republic's industries and services.

As of mid-2023, the population of the Republic was estimated at 1,367,510 persons, an approximately 0.12% increase from 2022. The population density of the Republic is approximately 267 inhabitants per square kilometer. English is the principal and official language in the Republic; Hindi, Spanish, Chinese and French are also spoken.

The Human Development Report 2023/2024 ranks Trinidad and Tobago's level of human development as 60th among 193 countries. In 2022, life expectancy at birth was 74.7 years. In July 2023, the World Bank classified Trinidad and Tobago as a high-income country. According to the Human Development Report 2023/2024, Trinidad and Tobago's gross national income per capita for 2022 was US$22,473.

Constitution and Government

Trinidad and Tobago is a former British colony which attained full internal self-government in 1961 and independence from British rule in 1962. In 1976 Trinidad and Tobago became a republic.

Trinidad and Tobago operates under a parliamentary democracy. The Constitution of the Republic of Trinidad and Tobago provides for the establishment of a parliament, which consists of the President, the Senate and the House of Representatives. The President is the head of state, and is chosen by an electoral college, consisting of members of the Senate and the House of Representatives. The President presides for a five year renewable term. The current President is Her Excellency Ms. Christine Kangaloo, who was sworn into office on March 20, 2023.

The Parliament is bicameral, and comprises a senate and house of representatives. Parliament sits for a term of up to five years from the date of its first sitting after any dissolution. The senate comprises 31 members, all of whom are appointed by the president. Sixteen senators are appointed in accordance with the advice of the prime minister, six in accordance with the advice of the leader of the opposition and nine at the president's discretion. The president of the senate is elected from among the 31 appointed members of the senate. All senators, unless otherwise provided, vacate their seats in the senate upon the dissolution of parliament. The house of representatives is composed of the elected representatives of the 41 constituencies of the Republic and the speaker of the house. All members of the house of representatives, unless otherwise provided, would vacate their seats upon the dissolution of parliament.

The general direction and control of the government rests with the cabinet, which is led by the prime minister and is collectively responsible to the Parliament. The prime minister is appointed by the president from among the members of the house of representatives who commands or is most likely to command the support of the majority of members of the house of representatives. The current prime minister is the Honorable Dr. Keith Rowley, who was elected as a member of the house of representatives in 2020.

Tobago has a unicameral house of assembly that is responsible for the formulation and implementation of policy in respect of certain matters including, but not limited to finance. The Assembly is responsible for the collection of revenue and the meeting of expenditure incurred in the carrying out of its functions. The Assembly consists of twelve elected assemblymen, four councilors and a presiding officer who may or may not be an assemblyman or a councilor. The members of the assembly serve four-year terms. The assembly approves draft estimates of revenue and expenditure, submitted by the secretary to whom responsibility for finance is assigned, in respect of all functions of the assembly. The draft estimates are considered and approved by the cabinet. The constitution establishes a fund called "the Tobago House of Assembly Fund" which consists of monies appropriated by parliament for the use of the assembly and other monies lawfully collected by the assembly. All revenue collected in Tobago, on behalf of the Government, and payable thereto in respect of activities undertaken or discharged in Tobago, is paid into the Tobago House of Assembly Fund. All expenditure incurred by the assembly is paid out of the Tobago House of Assembly Fund.

The main court system in Trinidad and Tobago includes the summary courts and the supreme court. The latter consists of the High Court of Justice and the Court of Appeal. The Judicial Committee of the Privy Council, sitting in London, England, may hear appeals from the Court of Appeal and is the final appellate court of the Republic.

On February 14, 2001, the Caribbean Court of Justice (the "CCJ") was established by an agreement signed by 10 countries of the region, including Trinidad and Tobago. Signatories to the agreement, other than Trinidad and Tobago, include Antigua and Barbuda, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines and Suriname. The CCJ was inaugurated in Port of Spain on April 16, 2005 and its first case was heard in August 2005. Trinidad and Tobago, as well as many other members of the Caribbean Community ("CARICOM"), is yet to pass legislation to make the CCJ its final appellate court.

Membership in International Organizations

Trinidad and Tobago is a member of the United Nations, the Organization of American States, and many of their respective specialized agencies, including the International Bank for Reconstruction and Development (the "World Bank") and the IMF. Trinidad and Tobago is also affiliated with the International Development Association, the International Fund for Agricultural Development, the International Finance Corporation, the International Labor Organization, the International Maritime Organization and the World Health Organization. The Republic is the headquarters for the Association of Caribbean States, an association including members of CARICOM, Venezuela, Colombia, Mexico, several countries of Central America, the Dominican Republic and Cuba, created with the goal of promoting trade and the sustainable development of the Greater Caribbean and several Latin American countries.

The Republic is also a member of the Caribbean Development Bank (the "CDB") and the Inter-American Development Bank (the "IDB"), whose focus is the economic development of the Caribbean and Latin America. The Republic is also a member of the Development Bank for Latin America and the Caribbean (*Corporacion Andina De Fomento*, or "CAF"), signatory to the World Trade Organization, which succeeded the General Agreement on Tariffs and Trade, as well as the Cotonou Agreement, a trade and aid agreement between the European Union and the developing countries of Africa, the Caribbean and the Pacific.

THE ECONOMY

Introduction

The Republic is an economic leader within the Caribbean and a developing force in the regional and global energy industry. The Republic continues to benefit from its commitment to free trade, a dynamic workforce, a relatively stable exchange rate, its natural resources, and continued foreign investment.

General

Trinidad and Tobago is a stable democracy that has maintained uninterrupted, democratically elected governments since it became a Republic in 1976. Trinidad and Tobago is a high income country with one of the highest GDP per capita ratios in Latin America and the Caribbean.

The Republic's legal and judicial system is based on English common law. The legal and institutional framework guarantees independence from internal and external interference in the judicial system. Property rights are protected, and contracts can be enforced. Trinidad and Tobago is a Commonwealth country that maintains the Judicial Committee of the Privy Council as its final court of appeal. This ensures a transparent process of final appeal.

The Republic benefits from an effective balance of power and separation of powers is maintained between branches of government. Trinidad and Tobago scored 8.40/10 in the Bertelsmann Transformation Index ("BTI") 2022 and ranked 13th among the 137 economies.

According to the United Nations Human Development Program's Human Development Report 2024, the Republic is in the group of countries with very high human development. It is ranked among the highest in Latin America on the Human Development Index, a composite index focusing on three dimensions of human development: (i) long and healthy life measured by life expectancy at birth; (ii) ability to acquire education measured by average years of schooling, and (iii) ability to achieve a decent standard of living measured by gross national income per capita.

In 2022, the Republic ranked among the highest in Latin America and the Caribbean in the World Bank's worldwide governance indicators for six spheres of good governance that included the principal elements of this definition: (i) voice and accountability, (ii) political stability and freedom from violence, (iii) government effectiveness, (iv) regulatory quality, (v) rule of law and (vi) control of corruption.

Trinidad and Tobago is one of the most resilient countries to climate change in Latin America and the Caribbean, according to the Organization for Economic Co-operation and Development ("OECD") (Latin American Economic Outlook 2022 – Towards A Green and Just Transition) that studied it over the 1980-2022 period.

The average annual frequency of natural disasters such as landslides, storms, droughts and floods resulting in 100,000 or more people affected or 1000 or more deaths or at least 2% of GDP in estimated economic damages has been for Trinidad and Tobago 0.1 for the period 2001—2022 versus for example 2.6 for Mexico, 2.0 for Colombia, 1.8 for Brazil and 1.2 for Peru according to the same OECD report.

Recent Economic Trends

According to data from the CSO, subsequent to positive real economic growth in 2013 and 2014, the Republic registered an economic contraction in 2015, followed by a larger economic decline in 2016. Economic activity in the Republic improved on a yearly basis until the COVID-19 pandemic in 2020. In 2021, the Republic's economy contracted by 1.0%, a smaller decline than the 9.1% recorded in 2020.

Economic growth was 1.5% for the 2022 calendar year, due to an uptick in both energy and non-energy sector activity. Over the first half of 2023, growth continued to trend upward, based on the strong performance of the non-energy sector. Given the slowdown in global energy prices stemming from a combination of lower demand and higher supply for some energy commodities, total export receipts decreased by 39.2% over the first nine months of 2023 compared to the corresponding period in 2022.

Decreasing foreign exchange conversions in 2023 followed declining energy sector performance coupled with the effects of VAT bond repayments accruing to traditional convertors, resulting in persistently higher public demand for foreign exchange than supply.

In the first four months of 2024, sales of all currencies by authorized dealers to the public decreased by 10.5% compared to the corresponding period in 2023. The monthly average selling exchange rate of the TT dollar against the U.S. dollar remained stable at TT$6.7776/US$1 in April 2024 compared to TT$6.7815/US$1 in August 2023.

In the 2023 calendar year, the unemployment rate decreased to 4.1% from 4.9% in 2022. The lower unemployment rate reflected a 1.4% increase in the size of the labor force and an 18.0% decrease in the number of unemployed persons.

The Republic's balance of payments recorded deficits during the years 2019 to 2022, with the exception of a small surplus registered in 2020 amid the COVID-19 pandemic. More recently, the overall balance of payments registered a deficit of US$454.8 million over the first nine months of 2023, compared to a deficit of US$110.6 million in the corresponding period of 2022. From January through September 2022, the current account recorded a surplus of US$4,024.8 million, while the financial account recorded a net outflow of US$2,139.3 million. The Republic's current account recorded a smaller surplus over the corresponding period in 2023, amounting to US$2,514.9 million, while the financial account registered a net outflow of US$962.6 million. Headline inflation was well contained within recent years. However, with the emergence of the COVID-19 pandemic and Russia's invasion of Ukraine, domestic prices increased as a result of supply-side pressures. According to the CSO, the inflation rate averaged 0.6% in 2020, increased to an average of 2.1% in 2021, and 5.8% in 2022, then slid to an average of 4.7% in 2023. The inflation rate averaged 0.6% in the first four months of 2024. The Central Bank maintained its main policy rate, the repurchase, or "Repo" rate, at 5.00% throughout 2019, mainly due to contained inflation, tepid economic performance and easing external interest rate conditions. However, the Central Bank reduced the Repo rate by 150 basis points to 3.50% on March 17, 2020 in order to support the domestic economy as the international and domestic effects of the COVID-19 pandemic became evident. Throughout 2019, the median commercial bank prime lending rate reflected the steadiness in the Repo rate, remaining at 9.25%. However, following the reduction of the Repo rate, the median prime lending rate declined to 7.50% at the end of March 2020 and has remained unchanged to date.

Private sector credit growth has rebounded since the COVID-19 pandemic. On a year-on-year basis, private sector credit outstanding in the consolidated financial system rose by 7.7% for the one-year period from March 2023 to March 2024 compared to 6.4% growth expansion in February 2023 and 4.3% growth in March 2022.

The Central Bank's liquidity management goal centers on maintaining sufficient liquidity to facilitate the smooth functioning of the financial system. Liquidity levels in the banking system reached a daily average of approximately TT$4.0 billion in 2019. Liquidity increased over 2020 and into 2021, largely related to the Central Bank's response to the COVID-19 pandemic. Over 2020, commercial banks' excess reserves averaged TT$9.4 billion decreasing to TT$8.1 billion over 2021 and TT$4.9 billion in 2022. Liquidity increased to an average of TT$5.9 billion in 2023, before declining to an average of TT$3.8 billion over the first four months of 2024. Excess liquidity conditions resulted in declining short-term instrument rates. The rate on the Trinidad and Tobago 91-day Treasury bill declined 22 basis points to 1.08% in December 2019 from 1.30% in December 2018. By December 2020, the rate declined further to 0.08%. However, the rate subsequently increased to 0.32% in 2021 and 0.50% at the end of 2022. Declining liquidity resulted in the Trinidad and Tobago 91-day Treasury bill rate increasing to 1.14% by December 2023, and to 1.40% by April 2024.

Social and Economic Policy Framework

The Republic recognizes the need for balanced growth and development that allows for socio-economic progress and environmental preservation. Thus, the vision that anchors its policy framework is that all citizens must be afforded the opportunity to prosper and that the Republic's economy must be driven by innovative, entrepreneurial activity. Underlying this vision to achieve sustained growth and development is a commitment to adopt good governance principles in all aspects of public administration, including economic inclusiveness, greater equity and transparency in the distribution of resources, and more meaningful citizen participation in national decision making.

The Republic's National Development Strategy 2016—2030 (Vision 2030) ("NDS (Vision 2030)"), which is aligned to the United Nations Sustainable Development Goals ("SDGs") is the principal, overarching, national strategic planning document that defines the priorities and thrust of the Republic's national development policy. The strategy is focused on achieving sustainable economic growth, through greater diversification of the economy, placing the environment at the center of social and economic development as well as improving the social conditions and quality of life of citizens in an inclusive and ecologically sensitive manner.

The NDS (Vision 2030) presents the Republic's long-term development goals and essentially lays the foundation for comprehensive national development and focuses on:

- Expanding exports and increasing foreign exchange earnings and employment;
- Suppressing crime;
- Reversing non-progressive values, attitudes and behaviors such as low productivity and poor work ethos;
- Undertaking constitutional and institutional reform;
- Ensuring effective and efficient public service delivery and implementation of development interventions and measurement of results; and
- Protecting and sustainably using environmental resources.

While the NDS (Vision 2030) remains the country's principal socio-economic development framework for achieving developed nation status by the year 2030, as a result of the socio-economic impact of the COVID-19 pandemic, new challenges arose requiring resilience building, in many instances at a faster pace than previously anticipated. In this regard, the Government engaged with stakeholders to develop the Roadmap to Recovery Reports I and II and the Community Recovery Report. These reports were focused on short-, medium-, and long-term recommendations:

- Roadmap to Recovery Phase I
  - retain and create jobs;
  - boost aggregate demand;
  - minimize and remediate supply-chain disruptions; and
  - social protection: leave no one behind
- Roadmap to Recovery Phase II
  - diversifying and transforming the economy in Trinidad and Tobago – leveraging digitalization;
  - making food security a reality in Trinidad and Tobago; and
  - leaving no one behind while creating greater equity in terms of social and economic opportunity in Trinidad and Tobago
- Community Recovery Report
  - community pride and ownership
  - social support and cohesion
  - human development
  - business and economic development

Governance

According to NDS (Vision 2030), the Government's approach to governance will be data-based, scientific, and holistic while paying special attention to the need for strong and principled leadership, and respect for the rights and freedoms of all citizens. This is consistent with the core values and guiding principles of the Republic's NDS (Vision 2030), which include: evidence-based decision making, instilling a positive work ethos, and adhering to the rule of law. The underpinning principles are inclusiveness – ensuring that the voices of all citizens are heard – respect, equality and fairness – ensuring that every citizen is treated fairly regardless of socio-economic status – openness, accountability and integrity.

The Government continues to pursue prudent macro-economic policy aimed at attaining long-term sustainability with focus on ensuring financial stability, preserving confidence in the value of the national currency and maintaining price stability, all in an effort to sustain high levels of growth and competitiveness which includes robust data collection through the restructuring of the CSO into a National Statistical Institute, the creation of the Revenue Authority, and a restructuring of the divisions in the Ministry of Finance.

Overview of Certain Sectors of the Republic's Economy and Economic Development

The Republic's strategy for economic growth includes the creation of conditions for the diversification of the economy and growth of knowledge-intensive industries, while stimulating investment in new, high-value-added areas of economic growth. Several industries have been identified as having the elements for further development for successful penetration of international markets. These are:

Energy and Hydrocarbon-Based Industries

The Republic's energy sector is a combination of the hydrocarbon and petrochemical industries and is continually evolving in its ability to provide a wide range of energy products and services to both the local and international markets. The sector, which has historically contributed to significant economic growth and development of the economy, has remained resilient even when confronted with cyclical price volatility.

The Government's strategies to ensure the growth and sustainability of the sector include:

- Diversifying the energy sector;
- Increasing local participation in the exploration and production of hydrocarbons;
- Maintaining optimal natural gas supply and demand balance along the value chain;
- Maintaining/increasing oil and gas production;
- Increasing mineral production;
- Promoting the expansion of the downstream gas sector; and
- Promoting the efficient use of natural gas.

Financial Services

Trinidad and Tobago has seen an increase in the issuance of debt instruments, with several international capital markets players, and a pool of well-trained, capital market-savvy professionals. To capitalize on global advancements of technology, the development of financial technology or "FinTech" in the Republic has emerged. Complementing these advances is the development of an e-Money Policy to oversee digital currencies and FinTech strategy, aimed at regulating payments that pass through electronic channels, as well as encouraging greater financial inclusion and reducing the circulation of cash and checks. To take further advantage of financial technologies, the Government is promoting the trend to become a cashless society.

Trade and Industry

The Government has approved a National Trade Policy which aims to decrease export dependency on the energy sector through greater emphasis on product research and development to diversify the export base. Additionally, it intends to:

- Increase the value and volume of non-energy exports of goods and services;
- Create an improved environment for trade, business and investment;
- Grow the production and export of high value-added goods and services; and
- Increase the Republic's share of CARICOM trade, inclusive of trade in services as its key initiatives.

Agriculture

The agricultural sector contributes approximately 1.2% to the Republic's GDP annually and plays a critical role in the Republic's economy by supporting both adequate food supply and foreign exchange earnings. The sector also sustains the vitality of rural areas and facilitates entrepreneurial development; and contributes to poverty alleviation and healthy lifestyles.

The Ministry of Agriculture, Land and Fisheries remains committed to implementing activities under its Public Sector Investment Program ("PSIP") and its Recurrent Expenditure Program to target sector developmental initiatives such as: the surveillance of invasive species; the acquisition and distribution of superior seeds ad seedlings that can withstand pests and diseases while also producing increased volumes; the reduction in the incidences of produce larceny through the strengthening of the Praedial Larceny Squad; and meeting emerging and increasing demand for training by the farming population.

Additionally, the Government has removed all taxes and duties on all inputs and resources for farmers registered for agricultural purposes, making agriculture, including processing of local agricultural products, a tax- free industry.

Creative Industries

The Republic recognizes the pivotal role of creativity in propelling economic development, especially as it aims to diversify away from reliance on petrochemical revenues. The creative industry is seen as a key sector for sustainable development, offering opportunities to generate income, jobs, and export earnings while promoting social inclusion and cultural diversity.

There is a diverse mix of art, cultural forms, indigenous skills and talents, some of which have expanded to become the main elements of a growing creative industry. This creative industry has been identified by the Government as a priority sector for economic diversification, export growth and achieving sustainable development. The Government has developed strategic plans and is committed to allocating resources towards the development of the music, film, and fashion industries.

Information and Communications Technology

As a result of more than a decade of investment in Information and Communication Technology ("ICT"), the sector contributes approximately 3.7% to GDP, mainly driven by software development, web design, data processing, and ICT training. The country boasts one of the world's highest mobile phone penetration rates, with 142 subscriptions per 100 people, and 79% of the population had internet subscriptions as of early 2023.

The Republic is a leader in Latin America and the Caribbean in terms of Information Technology ("IT") infrastructure, with five undersea fiber connections that provide a robust and redundant supply. The Republic is well-located for data centers to offer much needed data storage, co-location, cloud and enterprise services to the Latin American and Caribbean markets. With a greater investment towards e-Government, all government entities are now online, supported by GovNeTT, a secure communication network used by Government agencies. Additionally, information on government services is available on a centralized portal, ttconnect.

Small Business Development and Entrepreneurship and Job Creation

The Government recognizes that viable micro and small enterprises ("MSEs") are key to job creation, economic diversification, and wealth generation and seeks to establish a supportive entrepreneurship ecosystem that will respond to and anticipate MSEs development needs by focusing on business environment; business development and support services; market network; financing; and governance and advocacy. In order to achieve these goals, the Government, in collaboration with other stakeholders, continues to work on the creation of a more conducive environment that will attract investments, expand market access, improve the ease of doing business and diversify the economy. In 2023, the Government announced the SME Mentorship Program, which is a collaboration between the Trinidad and Tobago Stock Exchange, the Central Bank of Trinidad and Tobago and the Ministry of Finance in providing small and medium enterprises with the guidance required to transition successfully and grow their businesses while practicing good corporate governance. The small and medium enterprises will be assisted with accessing financing via tax incentives for listing on the Trinidad and Tobago Stock Exchange; a full tax holiday for the first five years (exemption from the payment of corporation tax, business levy and green fund levy); and a 50% reduction in taxes for the second five-year period.

Poverty Alleviation and Economic Inclusion

Investment in people, the human capital, is a significant part of the Republic's strategy for development. In creating a nation where the most vulnerable are protected and citizens have the opportunity to access meaningful and sustainable employment, the Government continues to implement programs and projects to improve and reform the education and health care systems, provide training opportunities, promote business development and entrepreneurship, support skills development, encourage sports, culture and the arts, support the development of sustainable communities and reform and revamp social protection systems. The Government's social sector policy aims to alleviate poverty, safeguard vulnerable groups, enhance resilience, and empower families. The Ministry of Social Development and Family Services spearheads the coordination of social and human development initiatives. To bolster the social safety net, the Government allocated funding for social services, benefiting individuals such as persons with disabilities, children, the elderly, and socially displaced persons. These and other initiatives seek to improve the quality of life in Trinidad and Tobago and provide prospects for economic growth.

Education

The Government sees education as a vehicle for promoting equity and social mobility and integration. Accordingly, the Government has instituted measures to develop a modern, relevant and accessible education and training system through an ICT Teacher Professional Development Program, provision of internet services to all secondary schools, and the establishment of online learning platforms.

Health Care

The provision of high-quality public health care services and the management of health institutions continue to be a high priority for the Republic. The Republic was effective at containing the spread of the COVID-19 pandemic in the Republic through early introduction of response measures. The measures included imposing travel restrictions and restricting the gathering of individuals, closing borders to foreign nationals, creating an Interministerial Committee reporting to the Ministries of Health and National Security, establishing a parallel health care system with necessary equipment and infrastructure and personnel, closing schools and universities, requiring self-quarantine on people showing symptoms and mandating the closure of non-essential businesses.

The Republic's focus remains on the development of a patient-centered model, supported by a modern infrastructure, scientific evidence-driven strategies complemented with an efficient, well managed health care system that can deliver services in accordance with global standards.

National Security

The Republic ensures the maintenance of public safety and citizen security through enhanced collaboration among all stakeholders, intelligence-based decision-making and strengthened inter-agency structures and systems in an effort to maintain law and order. Certain initiatives to achieve these objectives include:

- establishing inter-agency operations between the Trinidad and Tobago Defense Force, the Trinidad and Tobago Police Service ("TTPS"), the Joint Inter-Agency Task Force, the Immigration Division and the Customs and Excise Divisions to increase the crime detection rate;
- establishing a committee to ensure a closer working relationship between the community and municipal police;
- forging alliances between the TTPS and foreign law enforcement entities and agencies;
- establishing static forward operating bases by the Trinidad and Tobago Defense Force to suppress heightened criminal activity in crime hot-spots;
- commissioning an electronic ankle monitoring system to aid in the reduction of domestic violence and crime;
- launching a gender-based violence unit with the TTPS; and
- establishing a national offender management system within the Trinidad and Tobago Prison Service with a focus on correctional programming to aid in the reduction of the crime rate.

Infrastructure

Safe, efficient and integrated infrastructure and transportation are considered to be the backbone of the economy as they facilitate connectivity, accessibility and the mobility of people, goods and services. To this end the Government has initiated large-scale projects geared towards improving and expanding the Republic's road infrastructure network.

Programs developed with the purpose of improving the Republic's road infrastructure network, such as the Road Construction/Major Road Rehabilitation Program, aim to achieve several goals including increasing economic benefits by reducing travel time, lowering vehicle operating costs, and creating economic opportunities. The program also aims to improve accessibility by connecting remote communities and establishing alternative routes to important locations and enhancing road safety. Moreover, ongoing construction projects such as construction of several community centers, hospitals, and sporting facilities across Trinidad are expected to benefit the Republic's infrastructure network.

In alignment with the NDS (Vision 2030), a number of key projects for the expansion of the Republic's road network were identified, including:

- *Churchill Roosevelt Highway Extension to Manzanilla* – This project is being completed in phases. Construction has commenced on the east coast road network, while others are in the design stage.
- *Construction of the Valencia to Toco Road* – This road is intended to increase access to the proposed Toco Port and improve connectivity to the north-eastern region of the Republic. The project is developing a new hybrid road network by way of connecting existing roads with new road construction. Phase I of II is completed and the overall project is expected to be completed in 2026.
- *San Fernando Waterfront project* – This project has the potential to become the commercial hub for San Fernando by increasing opportunities for revenue-generating activities and improving the living standards for citizens in South Trinidad. This project has three phrases which include the widening of Lady Hailes Road, Coastal Projection Works and the construction of a boardwalk and cycling track.
- *Construction of the Moruga Highway* – This project will result in improved access to the Southern areas of Trinidad. The construction of the Moruga Highway comprises seventeen phases, most of which are in progress.

International Relations and Foreign Policy

The Government's foreign policy seeks to maintain, develop and enhance relations with strategic countries at the bilateral, regional and multilateral levels while staying true to its tenets of sovereignty; non-interference in the internal affairs of other states and the adherence to international law. Further the Government continues to strengthen its relationship with CARICOM as it promotes regional integration.

The Environment

The Government aims to ensure balanced development by protecting the environment and using the Republic's natural resources conservatively and responsibly while promoting economic activity. The strategy for protecting the environment requires adherence to a legislative and policy framework that governs the use of renewable and nonrenewable environmental resources, waste reduction and management by businesses and individuals, including the carbon footprint, through the use of clean energy technology and renewable energy, as well as maintenance of the natural landscape. Among the initiatives for protecting and preserving the environment are:

- mainstreaming of environmental considerations within all development plans;
- introduction of alternative energy technologies such as solar and wind, support for recycling efforts and private sector investment in such areas as low carbon technologies;
- development of climate change adaptation and mitigation strategies to safeguard those most affected;

- promotion of environmental awareness programs among children and youth, within schools and communities to promote an understanding of the central role of the environment in securing our survival and our future; and
- management of the land through good farming practices and modern techniques.

In 2021, the cabinet established a Carbon Capture and CO2 Enhanced Oil Recovery ("CO2 EOR") steering committee chaired by the Ministry of Energy and Energy Industries. The Committee is responsible from managing the implementation of a large-scale CO2 EOR Project to increase Trinidad and Tobago's oil revenue and to address the reduction of CO2 emissions.

The aim of CO2 EOR is to boost Trinidad's declining oil production and reduce net carbon emissions as part of the country's Nationally Determined Contribution. The Carbon Capture and CO2 EOR steering committee formed the CO2 EOR Technical Workgroup in 2021. The team comprises of Heritage and the Ministry of Energy and Energy Industries geoscientists, reservoir and petroleum engineers. The CO2 EOR Technical Workgroup was tasked with examining the feasibility of large-scale CO2 EOR in the western fields of the onshore Southern Basin, Trinidad. The fields are owned and operated by Heritage.

The CO2 EOR Technical Workgroup has completed Phase 1 of the project in 2023 which involved a technical evaluation of the western fields for site identification. Phase 2 of the project is ongoing. This phase involves performing a reservoir simulation study of the area identified in Phase 1 to determine potential production during CO2 EOR.

In 2022, the Ministry of Energy and Energy Industries contracted with the University of the West Indies and the University of Trinidad and Tobago to quantify carbon storage capacity for the Forest Reserve, Point Fortin, Grand Ravine and Soldado fields. Total theoretical CO2 capacity estimates from these fields amounted to 106.2 MtCO2.

The project has resumed in 2024 and will continue into 2026. Further work will be performed on the previously studied fields, inclusive of reservoir simulation to determine effective storage capacity estimates.

Tourism

The Government recognizes that while the energy sector continues to be the main driver of the economy, alternative sectors should be quickly developed or enhanced to mitigate the impact of lower oil and gas prices on revenue.

The tourism sector is regarded as critical to the achievement of economic growth through balanced and sustainable development guided by the NDS (Vision 2030), which outlines the five development themes:

- Putting People First: Nurturing our greatest asset;
- Delivering Good Governance and Service Excellence;
- Improving Productivity Through Quality Infrastructure and Transportation;
- Building Globally Competitive Businesses; and
- Placing the Environment at the Center of Social and Economic Development.

Tourism falls within thematic area IV "Building Globally Competitive Businesses" and within the seven strategic sectors targeted for diversification by the Government, which includes agriculture and agro-processing, maritime services, aviation services and tourism and creative industries, all of which can create linkages along the value chain through the development of high value added globally competitive products and key niche areas.

The Republic has a number of ongoing projects and programs aimed at enhancing the competitiveness of the sector. These include digital transformation, utilizing a digital-first approach to marketing and promoting the destination and conducting business. Digital platforms are also being utilized for training and capacity building within the tourism sector and product development is ongoing with the upgrade of a number of sites and attractions and the development of new offerings. The Government is also conducting a review of the legislated and non-legislated incentives currently offered for the growth and development of the tourism sector. This will seek to attract increased foreign direct investment into the sector.

The Government in undertaking a revision of the National Tourism Policy ("NTP") which will be aligned with the NDS (Vision 2030) and the UN Sustainable Development Goals 2030. It is expected that arising out of the revised NTP there will be a framework for the development of a comprehensive Tourism Master Plan for Trinidad and Tobago, which will outline the path forward for the sustainable growth and development of the tourism sector until 2030.

Fiscal Policy

The Government's fiscal policy is focused on reducing fiscal imbalances, in order to achieve medium-term debt sustainability. The strategy involves reform of the energy tax regime, broadening the non-energy tax base, enhancing tax administration and procurement reform. Through its fiscal policy, the Government seeks to encourage investment, diversify the economy and stimulate employment.

The Government's objective with respect to overall debt management is to minimize, over the medium to long term, the cost of meeting its financing needs, while containing its exposure to risk and vulnerability to major economic shocks, as well as ensuring that its debt management policy is consistent with the objectives of the Government's monetary, fiscal and other macro-economic policies. As of September 30, 2023, Adjusted General Government External Debt was at US$5,122 million, which represents an increase of 7.4% from Adjusted General Government External Debt of US$4,769 million as of September 30, 2022. As of April 30, 2024, Adjusted General Government External Debt is US$4,787.1 million, which represents a decrease of 6.5% as of September 30, 2023. For further details on the Adjusted General Government External Debt, see "Adjusted General Government External Debt."

During the fiscal year ended September 30, 2023, external principal repayments by the Government totaled US$406.3 million, compared to US$170 million for the fiscal year ended September 30, 2022. External interest payments made by the Government during the fiscal year ended September 30, 2023 totaled US$222.9 million, representing a 57% increase over the fiscal year ended September 30, 2022. Total external debt service payments were US$629.1 million in the fiscal year ended September 30, 2023, which was US$316.9 million higher than in the fiscal year ended September 30, 2022. The external debt service to export of goods and services ratio increased from 1.8 % in 2022 to 5.0% in 2023.

The Government's total domestic debt was US$10,435 million as of September 30, 2023, representing an increase of 6.1% from Government total domestic debt as of September 30, 2022, whereas Government external debt was US$5,122 million as of September 30, 2023, representing an increase of 7.9% from fiscal year ended September 30, 2022. As of April 30, 2024 Government domestic debt is US$10,622.9 million, representing an increase of 1.8% from September 30, 2023, while the Government's external debt is US$4,787.1 million, representing a decrease of 6.5% from September 30, 2023.

The Government aims to continue making significant improvements to its financial management systems with a view to ensuring greater accountability and transparency in respect of all public funds collected and expended. The Government is also committed to facilitating the development of a well-functioning capital market to maintain and further improve transparency and coordination among market actors.

Given the estimated expansion in economic growth for the 2023 calendar year, combined with an actual average year-on-year inflation rate of 4.7%, the Republic's medium-term fiscal framework for 2024 and 2025 aims to:

- introduce policy measures that strike a balance between equitable adjustment and the promotion of economic growth in key sectors subsequent to the COVID-19 pandemic, while minimizing hardship on the poor and lower income groups and maintaining or improving incentives for increased investment and production by the business community;
- achieve fiscal consolidation, as well as adhere to a comprehensive debt management strategy with a more prudent and sensible approach to borrowing. These objectives will be achieved through (i) improved tax administration and collection as a result of institutional strengthening and technological enhancements; and (ii) more efficient expenditure, through expenditure restraint with a focus on rationalizing social programs, improving the effectiveness of existing "short-term" employment programs and continuing the gradual phasing out of the fuel subsidy; and

- limit the growth of transfers and subsidies by reducing transfers to state-owned enterprises and the amount of guaranteed loans taken on behalf of these enterprises. It is expected that this will significantly assist in containing the Central Government's total expenditure as well as its overall debt position.

The Republic continues its comprehensive review of the current tax structure and in the interim, has examined several scenarios in order to maintain the appropriate level of fiscal stimulus. The initiatives identified and undertaken include:

- *Value Added Tax*. The Government was able to pay out TT$4 billion in VAT refunds in 2022, which was significantly more that was originally planned. The arrears of VAT refunds in 2023 is approximately TT$7.8 billion. According to the Honorable Minister's mid-year review, the net revenue from VAT has been TT$850 million lower due to the increased level of VAT refunds planned by TT$800 million.

- *Fuel Subsidy*. The Fuel Subsidy continues to be addressed via incremental increases in the price of fuel at gas pumps. In fiscal year 2024, the Government revised its allocation for fuel subsidies from TT$1 billion to TT$500 million per year.

- *Trinidad and Tobago Revenue Authority*. In December 2022, pursuant to the legislative requirement as per Section 30 of the Trinidad and Tobago Revenue Authority ("TTRA") Act No. 17 of 2021, the Board of Management of the TTRA submitted to the Minister of Finance, the TTRA's first three-year Strategic Plan for the period 2023—2025; inclusive of a three-year roadmap and detailed operational plan for year one. The Revenue Authority Act was proclaimed with an effective date of May 1, 2023, and was initially scheduled to take effect on August 1, 2023. However, due to ongoing legal challenges, the deadline for the implementation of the TTRA has been extended to September 30, 2024.

- *Property Tax*. The Government, in its 2024 Budget Statement highlighted its intention to collect property tax in the fiscal year ending September 30, 2024. In order to simplify the process, the Government also signaled its objective to begin its review of residential properties. Significant progress has been made in this regard, which included:

    - The official launch of a website for online access to the tax return as well as online completion and submission of returns;

    - Publication of a Public Notice in the local newspapers informing property owners of the need to submit Valuation Return Forms and all other accompanying documents; and

    - Notices of Tax Assessments under the Property Tax Act have been issued to a number of residential landowners and occupiers. This process commenced in February 2024. Prior to this, Notices of Valuation of Land were issued with that process commencing in November 2023. Collection of residential property tax was halted in March 2024 due to concerns raised by property owners about the assessment of their properties' Annual Rental Value. On March 15, 2024, the Honorable Minister of Finance made a statement in the House of Representatives about his intention to introduce a Bill entitled the Property Tax (Amendment) Bill, 2024, which would seek to, among other things:

        (i) reduce the rate of Residential Property Tax from 3% to 2%, which represents an effective reduction of Property Tax by 33%. This is intended to reduce the impact of the new valuations;

        (ii) extend the time in relation to the year 2024 for the Board of Inland Revenue to issue Notices of Assessment up to June 30, 2024. This would permit more time for the Valuation Division to review valuations under query and adjust where necessary and advise the Board of Inland Revenue of any tax assessments that that are required to be updated;

        (iii) allow for the extension of all applicable time periods by Order, as is the case under the Valuation of Land Act. This will ensure that the Government can extend any further time limits under the Property Tax Act if required (inclusive but not limited to the date upon which Property Tax is to be paid and the date upon which penalties are incurred); and

(iv) allow the Minister of Finance to vary the property tax rate on any land (not just residential) in the future without requiring the affirmative resolution of Parliament.

The Bill was passed on March 25, 2024 and assented to on March 27, 2024.

Trinidad & Tobago Revenue Authority

The establishment of the TTRA was driven by the need to address deficiencies in the current system stemming from limitations within the public service which have been identified and documented in feasibility and performance reports dating back as early as 2002. Subsequent to the legislative process and passage of the TTRA Bill, 2021, in both the Senate and the House of Representatives, the TTRA Act, 2021 was assented to by Her Excellency the President of Trinidad and Tobago on December 23, 2021. The Act enables the TTRA to function according to its mandate, but through a hybrid system, whereby the Enforcement Division will still be guided by the Public Service Commission. Through benchmarking against several models, the structure chosen for the TTRA combines the functions of two divisions of the Ministry of Finance, namely the Inland Revenue Division and the Customs & Excise Division. As one revenue collecting agency, there will be several benefits and synergies, including cost efficiencies, data sharing and improved risk mitigation frameworks.

Strategic Objectives of the TTRA are to (1) establish a high performing and ethical workforce that is instilled with a sense of purpose, pride and are empowered to achieve the objectives of the TTRA; (2) educate taxpayers effectively and make it easier for them to comply with their obligations; (3) create an innovative and data driven organization that will drive greater compliance; (4) modernize systems to enhance and streamline our online services; (5) modernize revenue collection systems and processes to drive efficiency, improve stakeholder experience and detect and reduce noncompliance; and (6) create public trust and confidence in the revenue administration system.

The expected effective date for public officers to transfer into the TTRA has been extended a number of times since the end of 2023 due to legal hurdles brought against the TTRA's full implementation. The latest extension granted to public officers to decide whether they would choose to transfer into the TTRA or another option is currently active until September 30, 2024. There have been appointments to the three most senior positions within the TTRA to date. By way of Legal Notices, the offices of director general and the two deputy director generals offices were filled.

Monetary Policy

The Republic's monetary policy is geared towards the promotion of low inflation and a stable foreign exchange market that is conducive to sustained growth in output and employment. The Republic's monetary policy is formulated and implemented primarily by the Central Bank, which was established under the Central Bank Act Chap. 79:02 (as amended, the "Central Bank Act") and is mandated with, among other things, the promotion of monetary, credit and exchange conditions that are favorable to the development of the Republic's economy. In addition, the Central Bank seeks to preserve monetary stability and to maintain, influence and regulate (where applicable) the volume and supply of currency and credit in the Republic. From 2019 to 2023, the Central Bank and other regulatory bodies undertook several initiatives to improve the legislative and regulatory framework governing the Republic's financial system. Some of these measures included the introduction the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 and the Securities Act, Chap. 83:02. The Insurance Act of 2018 (IA 2018), as amended by the Insurance (Amendment) Act of 2020 effective January 1, 2020. Further, Regulations under the IA 2018 were made by the Minister of Finance with effect from January 1, 2021.

In 2020, the Financial Institutions (Capital Adequacy) Regulations were promulgated as Phase 1 of the Central Bank's Basel II/III Implementation Plan, and Pillar 1 was introduced. The Central Bank subsequently commenced Phase 2 of the Implementation Plan and introduced Pillar 2, which is the Internal Capital Adequacy Assessment Process under Basel II. The other parts of Phase 2 include Pillar 3, which is the enhanced market disclosures under Basel II and selected Basel III measures of the Leverage Ratio, the LCR, the Capital Conservation Buffer and the capital add-on for Domestic Systemically Important Banks. These measures are currently in varying stages of implementation.

In response to the COVID-19 outbreak in 2020, the Monetary Policy Committee ("MPC") of the Central Bank agreed to reduce the Repo rate by 150 basis points to 3.5% and to lower the primary reserve requirement on commercial bank deposits by 3% to 14%. In March 2020, the MPC considered that these actions would increase system liquidity in the short term and allow for a reduction in interest rate spreads by lowering commercial banks' cost of funds. The MPC also considered that the unprecedented nature and magnitude of the COVID-19 pandemic, exacerbated by the decrease in energy prices highlighted the underlying need for coordinated monetary, fiscal and structural policies. To date, both the Repo rate and primary reserve requirement on commercial bank deposits have remained at 3.5% and 14% respectively.

The new insurance legislation, the Insurance (Amendment) Act of 2020, was passed in Parliament in early 2021 and is aimed at addressing various deficiencies in the previously existing legislation. The new legal framework will significantly enhance capital requirements, governance and risk management in the sector, while providing the Central Bank with more regulatory powers of enforcement. Additionally, on the banking side, the Financial Institutions (Capital Adequacy) Regulations were promulgated and will help to bolster the amount of capital that banks should hold in line with their risk exposure. Interaction with other regulators intensified, including the sharing of stress tests conducted by the Trinidad and Tobago Securities and Exchange Commission on dual registrants and an inaugural meeting on a domestic Financial Sector Crisis Management Plan.

The Central Bank also exited from its emergency control of Colonial Life Insurance Company (Trinidad) Ltd. ("CLICO") and British American (Trinidad) Ltd. ("BAT") in December 2022. The exit from control over CLICO and BAT marked a major turning point in the resolution strategies for these entities. The Supervision Department of the Central Bank will continue to work very closely with these insurance companies to ensure, in particular, that the interests of their traditional life insurance policyholders are well protected.

Trade and Investment Policy Diversification of the Economy

The Republic is committed to the development of the non-energy sector in Trinidad and Tobago and has been aggressively pursuing a diversification agenda which is expected to lead to the transformation of the Republic's revenue base. The Republic is focused on growing key non-energy sectors including the manufacturing sector, agriculture and agro-processing sector, creative industries (including fashion, film and music), maritime sector (including ship repair, yachting, dry docking, transshipment and cold stacking), tourism sector, financial services sector, professional services sector and ICT sector.

Export Promotion

To further develop the domestic manufacturing sector, the Ministry of Trade and Industry has established an Export Booster Initiative ("EBI"). This comprises several initiatives aimed at improving the competitiveness and exporting capacity of Trinidad and Tobago's manufacturers and strengthening the country's trade and business support institutional arrangements. Among the activities are:

- the facilitation of trade missions to strategic trading partners;
- International Certification Fund – funding to achieve international certification in food/beverage and other product compliance to meet the quality and safety standards of international markets and franchises;
- Export Accelerator Program – funding to local companies with innovative products and international appeal that require targeted support to take their businesses and products to international market;
- Tobago Capacity Building Program – targeted support to build the export capacity of Tobago's exporters;
- Labelling and Product Testing Fund – funding for product testing, product and/or packaging modification and labelling redesign required to meet export market preferences and requirements in export markets.

Expanding Market Access Opportunities

As part of the Government's agenda to sustain and increase export and investment performance, work is currently being undertaken to strengthen and modernize this country's trade and investment framework through the establishment of a new trade and investment promotion agency ("TIPA"). The new Agency will provide for greater policy cohesion and coordination of activities making it easier to trade and invest in the country.

To support the new TIPA and further promote Trinidad and Tobago's export profile and expand market access, the Government has established commercial officers in Panama, the United Kingdom and the United States, as well as appointed commercial attaches in Guyana and Jamaica. The establishment of these appointments will help boost exports, assist in diversifying Trinidad and Tobago's export markets and promote inward investment.

Improving Access to Finance for SMEs

The Government is providing support for small and medium-sized enterprises ("SMEs") to enhance their competitiveness and ability to compete in regional and international markets.

This includes the Grant Fund Facility ("GFF") which provides funding of 50% up to TT$250,0000 for the acquisition of new machinery and equipment. The GFF covers funding for activities in eight eligible sectors including manufacturing, agriculture and agro-processing, creative industries, software design and applications, financial services, maritime services, aviation services, and fish and fish processing.

The research and development facility focuses heavily on the innovativeness of products, services and processes, and provides funding from the idea stage, to product/service development, to commercialization. The project is aimed at stimulating exports by supporting investment in new and advanced technology and innovation, and export related product modification as a competitiveness enhancement tool for business enterprises in the non-oil manufacturing and services sectors.

The Government in collaboration with the Unit Trust Corporation ("UTC") and US based firm Entrepreneurial Policy Advisors ("EPA") is implementing ScaleUp TT. This business accelerator program aims to drive growth in sales revenue, exports and employment of participating SMEs through enhanced entrepreneurial knowledge and improved technical and managerial competence. To date, the Government has implemented four cohorts of the program, with a high level of success.

Through the Ministry of Trade and Industry's SheTrades initiative, funding, training and capacity building programs targeted to female-owned businesses are implemented. SheTrades is an online platform with over 700 local women entrepreneurs that facilitates networking with other businesses; buying and selling of products and services and participating in international business linkage events.

Education and Training to Support the Non-Energy Labor Market

To ensure that the non-energy sector has the requisite skills and competencies to succeed in an increasingly competitive environment locally, regionally and internationally, the Government has implemented apprenticeship programs for manufacturing and wood products and will launch one for yachting in 2024.

Creation of a More Competitive Economy

In keeping with the rapid pace of technological advancements in the global economy, the Government has undertaken a number of initiatives to create an enabling environment and improve the ease of doing business in Trinidad and Tobago to attract investors, both local and foreign.

One of the main initiatives is the enhancement of the country's Single Electronic Window for Trade and Business Facilitation known as "TTBizLink." This secure IT platform (www.ttbizlink.gov.tt) offers 24/7 access to over 37 existing trade and business-related government e-services, across seven ministries, the Trinidad and Tobago Chamber of Industry and Commerce, the Trinidad and Tobago Bureau of Standards and exporTT. Among the key features of the enhanced system, is digital approvals which allows applicants to download signed and stamped approval documents, and the ability of users to make payments online for permits and licenses for all e-services that require payments.

Another major reform to improve the ease of doing business in Trinidad and Tobago is the implementation of a Port Community System to reduce lead times, mitigate bottlenecks and enhance the attractiveness of Trinidad and Tobago's Ports, by connecting the IT systems used by the various stakeholders involved in the clearance of goods.

E-Commerce

To increase the use of e-commerce by local businesses to serve domestic, regional and international markets and improve competitiveness, Trinidad and Tobago in collaboration with the United Nations Conference on Trade and Development has commenced the development of the country's National E-Commerce Strategy 2024—2029. The Strategy is expected to be completed by December 2024.

Sustainability in Manufacturing

In 2024, the Ministry of Trade and Industry ("MTI") will establish a Green Manufacturing Initiative ("GMI") with the objective of reducing Trinidad and Tobago's carbon footprint and production of waste emanating from the manufacturing sector. The GMI will provide funding for the conduct of Energy Efficiency Audits; purchase and installation of equipment and technology to either increase energy efficiency, reduce waste or produce green products; and training and upskilling of human resources.

Increasing Investment

As the Government seeks to diversify the economy, InvesTT, the National Investment Promotion Agency through the Ministry of Trade and Industry is building the necessary infrastructure to accommodate new foreign and domestic investments. Over the last three years, Trinidad and Tobago has had investments in the following sectors: food and beverage, manufacturing, agro-processing, logistics and distribution, luggage, tourism, call centers and construction.

To further encourage investments, especially in the non-energy sector, the Government is investing in improving and expanding its current portfolio of physical assets, namely industrial parks. One of the flagship projects is the opening of the Phoenix Park Industrial Estate ("PPIE") in January 2024, the first completed Belt and Road Initiative project in the Caribbean. The Park comprises an area of 144 acres of developed land, sub-divided into 78 leasable lots and five modern factory shells, with all the required infrastructure and services. The PPIE targets high-value and light manufacturing, logistics, distribution and warehousing. To date, 20 tenants have signed Letters of Offer at the PPIE, with one, a Chinese firm, currently operating in the Park. The total current investments are estimated at TT$490 million and is expected to create up to 925 new jobs.

The Dow Village Industrial Park comprising 147 acres is also being developed to help meet the increased demand by investors for additional space to grow and expand their operations in light manufacturing, logistics, distribution, and related businesses services. This Park is located adjacent to the PPIE and will be completed in fiscal year 2025.

Work is also ongoing to develop the Factory Road Industrial Park, which is expected to be opened in August 2024. A major regional distributor recently broke ground on the site for the construction of a distribution center, representing an investment of over US$29 million.

To stimulate domestic and foreign investment, the Government implemented a new SEZ regime. The SEZ Act includes operationalization of the Trinidad and Tobago Special Economic Zone Authority is scheduled for June 2024. The SEZ Regulations were approved by the cabinet and is currently before Parliament. This new SEZ regime will modernize and strengthen the existing investment framework and incentivize domestic and foreign investments in strategic sectors targeted for diversification.

State-Owned Enterprise Policy

State-owned enterprises will continue to play an important role in facilitating and supporting the expansion of the economy through, among other initiatives, the development of infrastructure and the provision of key services in support of private sector business development, in each case guided by equity, transparency, efficiency and accountability. In addition, the Republic continues to monitor state-owned enterprises to ensure the optimal utilization of public resources.

As of March 31, 2024, the Government held interest in 53 state-owned enterprises in various sectors of the economy, of which 39 were wholly-owned companies, seven were majority-owned, four were minority-owned and three were non-profit companies. Under the umbrella of these state enterprises were 90 additional companies for which the Government had indirect ownership. The Government also held interest in seven statutory public authorities in the areas of water and sewerage, power, port services, housing, postal services and mass transit.

As of September 30, 2020, total assets of the state-owned enterprise sector were TT$162,655.69 million, consisting primarily of the energy and energy-based sector (TT$57,966.51 million), the financial services sector (TT$72,132.54 million) and the services sector (TT$29,788.07 million). Total net losses (after tax) of the state-owned enterprise sector were TT$2,103.26 million for the fiscal year ended September 30, 2020, consisting primarily of losses from the energy and energy-based sectors of TT$2,016.58 million. For the fiscal year ended September 30, 2020, state-owned enterprises paid TT$0.84 billion in dividends to shareholders.

As of September 30, 2021, total assets of the state-owned enterprise sector were TT$165,431.06 million, consisting primarily of the energy and energy-based sectors (TT$60,854.40 million), the financial services sector (TT$72,273.44 million) and the services sector (TT$28,819.51 million). Total net profits (after tax) of the state-owned enterprise sector were TT$3,812.67 million for the fiscal year ended September 30, 2021. This consisted primarily of profits from the energy and energy-based sector of TT$2,611.85 million and the financial services sector of TT$1,450.17 million. For the fiscal year ended September 30, 2021, state-owned enterprises paid TT$0.89 billion in dividends to shareholders.

As of September 30, 2022, total assets of the state-owned enterprise sector were TT$169,767.52 million, consisting primarily of the energy and energy-based sector (TT$63,741.68 million), the financial services sector (TT$73,725.97 million) and the services sector (TT$28,101.69 million). Total net profits (after tax) of the state-owned enterprise sector were TT$5,658.33 million for the fiscal year ended September 30, 2022, consisting primarily of profits from the energy and energy-based sector of TT$2,583.03 million and the financial services sector of TT$3,308.62 million. For the fiscal year ended September 30, 2022, state-owned enterprises paid TT$1.69 billion in dividends to shareholders.

As of September 30, 2023, the indicative value of total assets of the state-owned enterprise sector was TT$165,300.58 million, consisting primarily of the energy and energy-based sector (TT$61,531.62 million) and the financial services sector (TT$71,124.48 million). The indicative value of total net profits (after tax) of the state-owned enterprise sector was TT$2,017.95 million for the fiscal year ended September 30, 2023, consisting primarily of profits from the energy and energy-based sector of TT$3,642.36 million and the services sector of TT$121.3 million. For the fiscal year ended September 30, 2023, the indicative value of dividends that will be paid to shareholders by state-owned enterprises will be TT$1.34 billion.

The National Investment Fund Holding Company Limited ("NIF") was incorporated by the Government in May 2018 for the purpose of holding and monetizing assets transferred by the Government. In July 2018, the Government transferred to the NIF a portion of the share capital which it owned in four entities and the entire share capital of a fifth entity, Trinidad Generation Unlimited, a wholly state-owned entity. In consideration of this transfer, NIF issued a TT$4.0 billion note to the Government in addition to a share certificate in the name of the Minister of Finance in an amount of TT$3.941 billion.

On August 9, 2018 NIF issued three series bonds in an aggregate amount of TT$4.0 billion (the "2018 NIF Bonds") as follows:

Series	Value	Rate %	Duration	Maturity Date
Series A	1.2 billion	4.5	5 years	August 9, 2023
Series B	1.6 billion	5.7	12 years	August 9, 2030
Series C	1.2 billion	6.6	20 years	August 9, 2038

The proceeds from the offering of the 2018 NIF Bonds were used to repay the loan note to the Government. Dividends received from the investee entities are first utilized to pay bond interest due semi-annually in February and August and remaining amounts are put into a cumulative sinking fund to be applied toward the redemption of the 2018 NIF Bonds.

Since its establishment in mid-2018, NIF has made total interest distributions of TT$1,207.0 million to over 7,500 bond holders as of February 9, 2024. According to the NIF's 2022 and 2023 Annual Reports, dividend payments received from its portfolio of assets comprising five companies were as follows:

Dividend Income	**2023 (TT$'000)**	**2022 (TT$'000)**	**2021 (TT$'000)**
Angostura Holdings Limited	21,587	22,204	24,054
One Caribbean Media Ltd	3,057	2,599	2,293
Republic Financial Holdings Limited	220,872	191,139	169,902
West Indian Tobacco Company Limited	10,644	19,377	20,196
Trinidad Generation Unlimited	68,000	68,000	68,903
TOTAL	**324,160**	**303,319**	**285,348**

On August 9, 2023, NIF made the tenth distribution interest payment of TT$112.2 million to bond holders on the three series of its TT$4.0 billion bond and also redeemed the principal of TT$1.2 billion on its Series A Bond. On July 26 2023, NIF issued its fourth bond, a TT$1.2 billion Series D fixed rate bond, for seventeen year at a rate of 7.1%, the proceeds of which were used to repay the TT$1.2 billion Series A Bonds which matured on August 9, 2023. The Series D bond was issued via private placement to institutional investors and was oversubscribed by 108.6%.

The Series B and C Bonds continue to trade actively on the corporate bond market. On February 9, 2024, NIF made its eleventh distribution interest payment of TT$85.2 million to these bond holders. The next semi-annual payment would be made on August 9, 2024.

The Government does not receive any portion of these dividends from the NIF nor does the Government have any rights to these dividends under the terms of the 2018 NIF Bonds and the 2018 NIF Bonds are not guaranteed by the Government. The NIF does not pay any dividends to the Government and the NIF will be prohibited from paying any dividends to the Government in the future unless the sinking fund for the 2018 NIF Bonds (and any similar obligations or restrictions contained in other indebtedness that NIF may issue in the future) have been satisfied. Accordingly, purchasers of the Notes should not expect the NIF to pay any dividends to the Government during the life of the Notes.

On January 22, 2024, NIF launched a NIF2 Bond of TT$400 million at 4.5% for five years which catered to individuals and small businesses. The NIF2 Bond is backed by 4% shareholding of Republic Financial Holding Limited ("RFHL") equivalent to 6,546,417 shares, valued at approximately TT$815.2 million. This Bond was oversubscribed by 267%.

In September 2022, Government agreed to the establishment of a single trade and investment promotion entity, namely, the Trinidad and Tobago Trade and Investment Promotion Agency, or TIPA ("TTPromote") under the MTI via an amalgamation of the entities namely, InvesTT Limited, exporTT Limited, and Trinidad and Tobago Creative Industries Company Limited ("CreativeTT"). The MTI is spearheading this initiative and is proceeding with the establishment of the Agency within the requirements prescribed in law and in keeping with good industrial relations practice. A human resource and industrial relations (HR/IR) consultant, as well as a change management and communications onsultant were engaged with the support of the Inter-American Development Bank ("IDB").

InvestTT, exporTT and CreativeTT have taken action to complete the amalgamation process, which involves sensitive legal and human resource and industrial relations issues that must be treated with the highest level of care and detail. Among the critical and sensitive issues addressed included valuation of the entities, treatment of shares and treatment of unionized employees. Upon completion of all the activities for amalgamation, TTPromote will be incorporated following the approval of the Articles of Amalgamation of the new entity by the Registrar General.

InvestTT, exporTT and CreativeTT held Shareholders Meetings and the shareholders have accepted the form of Amalgamation Agreement ("Amalgamation Agreement") between InvesTT, CreativeTT and ExporTT. Further, the directors were authorized and empowered to amend the Amalgamation Agreement to the extent that the directors may deem necessary or advisable in the best interests of the companies.

Notice was given to the shareholders of ExporTT that a dissenting shareholder is entitled to be paid fair value for his/her shares in accordance with Section 227 of the Companies Act Capter.81:01. A share price of TT$4.85 per share was set for the shares of ExporTT, exceeding the share price of TT$1.00 determined by the valuator.

In January 2022, the Parliament assented to the SEZ Act, which is meant to give effect to the new SEZ Regime and replace the existing Free Zones Regime, via the repeal of the Free Zones Act in order to comply with Trinidad and Tobago's international tax compliance obligations. The SEZ Act is partially proclaimed in accordance with Section 2 of the legislation. On July 14, 2022, the Government agreed to the appointment of members to the Board of Directors of Trinidad and Tobago Special Economic Zones Authority and the Board is in the process of the operationalization of the authority. The organizational structure was approved and the recruitment of the Chief Executive Officer and key personnel is being finalized. In November 2023, the Trinidad and Tobago Special Economic Zones Regulations, 2023 was established. Upon proclamation of Part X11, Section 88 (1) of the SEZ Act, the Free Zones Act Chapter 81:07 will be repealed and Trinidad and Tobago Free Zones Company Limited will immediately cease to have a statutory role. Part X11 is currently under review of the Legislative Review Committee.

Divestment of State-Owned Enterprises and Restructuring of Statutory Authorities

The Government also held interest in seven statutory public authorities in the areas of water and sewerage, power, port services, housing, postal services and mass transit.

The Government's decisions to privatize are guided by its policy framework, which provides criteria to evaluate state equity holdings, including strategic national significance, protection of the public interest, optimal resource utilization, viability of the enterprise, market efficiency, requirements for long-term competitiveness and socio-economic implications. The Government primarily conducts divestments through the sale of shares or the sale of assets.

The economic benefits from the rationalization program include an enhanced domestic climate for investment and private sector activity, the widening of share ownership in the Republic, increased competition and greater efficiency in the various markets for goods and services, deepening of the capital market, increased flow of foreign investment and improved fiscal and external accounts over the medium-term. The Government is committed to the implementation of the rationalization program because it attaches a great deal of importance on reducing the role of the public sector in undertakings of a private nature. In 2017, an additional public offering of 40,248,000 Class B Shares in Trinidad and Tobago NGL Limited was held and an additional public offering of First Citizens Bank Limited was held in 2017 wherein the Government offered 25% of its shares for sale which was 19.3% of the share capital of FCB. Another additional public offering was held in 2022 wherein Government offered 10,869,565 shares of the 161,946,890 shares held by First Citizens Holdings Limited ("FCHL") in the restructured First Citizens Group at a price of TT$50.00 per share. The shares of First Citizens Bank Limited are now traded as First Citizens Group Financial Holdings Limited ("FCGFHL"). The public offering was oversubscribed by 55.15% having attracted applications for a total of 16,865,007 ordinary shares. The net proceeds of the additional public offering amounted to TT$535,414,888.11.

The sale of 50% of the industrial estates under the purview of the Evolving Technologies and Enterprise Development Co. Ltd is complete. Six estates were selected and final bids were received in July 2019. These final bids resulted in Reform, Connector Road and Frederick Extension attaining the property value. The evaluation of the request for proposals for the sale of the Point-a-Pierre Refinery and Terminalling Facility resulted in the Patriotic Energies and Technologies Company Limited being the preferred bidder for the sale of the refinery and terminalling facilities. However, this did not materialize into an agreement. TPHL restarted the process at the end of the 2022 calendar year to identify a new preferred bidder. Multiple parties have engaged via expressions of interest letters and TPHL in partnership with Scotia Capital are reviewing bid proposals, assessing the bidders' credentials for refinery restart operations and reviewing financing plans/sources in order to qualify credible parties for the next step with regards to refinery details and due-diligence.

Further, the CLICO Investment Fund ("CIF") was terminated on January 2, 2023 in accordance with Clause 19.1 of the Declaration of Trust Deed and the deposited property comprising of 40,072,299 ordinary shares in Republic Financial Holdings Limited and GORTT Series II, 4.25% Bond due October 31, 2037 valued at TT$702,867,000.00 were distributed in specie to the unitholders listed in CIF register as of January 5, 2023. The process of delisting and deregistration of the CIF from the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Securities and Exchange Commission has commenced. Additionally, Government agreed to the merger between Trinidad and Tobago Mortgage Finance Company Limited and the Home Mortgage Bank to form the new entity Trinidad and Tobago Mortgage Bank ("TTMB"). Under the merger process, the National Insurance Board of Trinidad and Tobago's shareholding in the Home Mortgage Bank ("HMB") was transferred to TTMF on January 17, 2024 and on March 21, 2024, TTMF was rebranded Trinidad and Tobago Mortgage Bank Limited ("TTMB"). The transfer of the assets of HMB to TTMB to complete the merger is expected to be completed in the second half of 2024.

Public Sector Investment

The PSIP plays a fundamental role in the sustainable development of Trinidad and Tobago's economy by creating infrastructural and socio-economic frameworks that seek to transform Trinidad and Tobago into a developed country. Public investment budgeting which is aligned with national priorities and plans provides a transparent platform for the efficient allocation of resources while maintaining the principles of accountability, transparency, good governance, and environmental sustainability.

The PSIP is a strategic investment management tool utilized by the Republic to transform its vision and policies into tangible programs and projects. Each year the Ministry of Finance's call circular on the draft estimates of revenue and expenditure of ministries and departments reiterates that projects and programs must be in alignment with the strategic development objectives and goals of the Government.

For the period from 2019 to 2024, the PSIP focused on projects and programs that represent investments in the Republic's economic and social infrastructure designed to improve the standard of living of the citizens; provide the foundation for economic growth and human development; drive structural transformation to diversify the economy, increase productivity and competitiveness and foster economic growth and development. The projects and programs to be implemented by ministries, departments, agencies and the Tobago House of Assembly, included physical infrastructural and soft infrastructure projects in areas including:

- agriculture;
- economic restructuring and transformation;
- manufacturing;
- tourism;
- drainage;
- roads and bridges;
- transportation;
- water security;
- energy, including renewable energy;
- education;
- information and communication technology;
- health; and
- housing and shelter.

In 2019, the Republic adopted an allocation system for all projects to promote efficiency in the use of resources and transparency in financial management and ensure that limited resources are utilized to deliver the most effective benefits to all citizens. This new methodology requires stricter adherence to the principles of public investment management including productivity of public capital and the strategic allocation of resources to ensure that selected projects are consistent with the Government's national and sectorial priorities. Accordingly, ministries, departments and agencies ("MDAs") are required to submit project proposals in the format of a project screening brief. This system has the objective of simplifying the framework for screening planning, financing and implementing capital projects for inclusion in the PSIP with the ultimate goal of aligning national priorities and requiring Government MDAs submitting projects to clearly show how the project will contribute to the strategic initiatives, national goals and national outcomes of the NDS (Vision 2030).

The project screening brief will assist MDAs to properly conceptualize project plans to include important elements such as risk management plans, quality plans, procurement plans and feasibility studies. Once ministries complete and submit the project screening brief for each project, it will make the process of managing and monitoring projects easier.

The PSIP also focuses on nine development priorities for the medium-term 2021—2025 that were detailed in the 2022 PSIP. These priorities have served to help align the programs and projects along with the specific interventions detailed in the Three Year PSIP 2023-2025 and in keeping with the goals and strategies of NDS (Vision 2030). The priorities are:

- fostering citizen safety and security;
- protecting the vulnerable;
- ensuring food safety and security;
- improving public health;

- building climate and environmental resilience;
- investing in strategic sectors to create growth and jobs;
- creating a digital nation;
- rationalizing public investment for greater efficiency and effectiveness; and
- economic recovery: building lives and livelihoods.

The key programs and projects were also grouped into the following three categories, namely:

- *Continuity*: interventions required to maintain the status quo or prevent further decline, provide vital public services, meet contractual obligations and social costs;
- *Recovery*: interventions required to rebuild, return growth to critical existing sectors and ensure stability is regained; and
- *Transformation*: interventions required to transform the economy, encourage growth in new sectors or dramatically increase productivity in critical sectors.

Social Sector Policy

The Republic remains focused on achieving sustainable growth, human and social development in keeping with United Nation's SDGs 2030, and the NDS (Vision 2030), according to which policies must focus on the welfare and well-being of citizens and the improvement of their living standards. The Republic's social sector policies are being implemented to improve social capital and social sector reform on the road to economic and social transformation with the hope of engendering greater equity, inclusiveness, and increased social justice for all in the society. The Republic's social sector policies, apart from enhancing human aptitude, provide interventions for the poor to participate sustainably in the labor market, as well as opportunities for self-employment while at the same time recognizing the right of all citizens to an acceptable standard of living. The aim of these policies is to ensure that a robust social protection system is in place to address the multidimensional needs of the most vulnerable in society and to build the resilience of the people. The Republic's social sector policies also emphasize evidence-based programs design and initiatives, results-based implementation, effective targeting, transparency and value for money.

Consequently, social sector policies are also strategically guided and determined by an Inter-Ministerial Social Policy Committee which sets the tone for the Government's Social Sector Policy Agenda the objectives of which are to:

- educate and inform public sector stakeholders of draft policy initiatives to address social challenges, in line with Government's social objectives;
- promote synergy among social sector policies and reduce duplication of effort by the ministries;
- monitor the policy of all social sector ministries and report periodically to Cabinet; and
- enhance evidence-based policy development and decision making within the social sector.

Generally, the Republic's social sector policies are structured within the context that maintenance of social stability and creation of a pathway for a high quality of life for all citizens is fundamental to national progress.

The Environment

The environment is the common thread that supports all sectors which contribute to the social and economic development of the nation and therefore must be managed for the benefit of present and future generations. Protection and wise use of the environment and growing the economy of the nation are complementary, and as such innovative solutions are necessary to mutually reinforce the environment and the economy. The risk of mismanagement of the environment and unsustainable exploitation of the Republic's natural resources can severely affect society by threatening food security, energy security, livelihoods and human health, among other impacts. Therefore, in order to ensure a prosperous nation, the Republic will make every effort to ensure that the economic potential of the Republic is realized without jeopardizing the integrity, diversity or productivity of the environment. Accordingly, one of the key themes for the overarching NDS (Vision 2030) framework is "Placing the Environment at the Centre of Social and Economic Development."

The Republic plans to achieve this through the development and implementation of a robust overarching policy and legislative framework that seeks to ensure that, alongside economic development, a healthy environment is maintained with clean air, clean water, and green spaces. It will also promote measures to effectively control waste by reducing, reusing and recycling materials, managing chemical waste, engaging in sustainable land planning and land use principles, reducing pollution, protecting biodiversity including marine and freshwater resources, building resilience to climate change, becoming energy smart, encouraging eco-tourism, and promoting corporate environmental responsibility and greener industries.

Some of the initiatives for protecting and preserving the environment include:

- mainstreaming environmental considerations within all development plans;
- addressing climate change, including updating the National Climate Change Policy, implementing the Nationally Determined Contribution commitment under the Paris Agreement, introduction of alternative energy technologies such as solar and wind, support for recycling efforts and private sector investment in such areas as low carbon technologies;
- developing climate change adaptation and mitigation strategies to safeguard those most affected;
- implementing biodiversity conservation actions consistent with international commitments;
- promoting energy efficient, ozone and climate friendly cooling technologies;
- developing Protected Areas Management Plans and promoting conservation measures to maintain ecosystem services of carbon sequestration, food supply and water management;
- promoting waste reduction initiatives;
- promoting environmental awareness programs among children and youth, within schools and communities to promote an understanding of the central role of the environment in securing our survival and our future; and
- managing the land through good farming practices and modern techniques and minimizing land degradation.

Gross Domestic Product

The CSO is the Republic's official statistical agency with responsibility for the collection, compilation and analysis of all information relating to the social and economic activities of the people of the Republic of Trinidad and Tobago. Actual historical data produced by the CSO include, but is not limited to, GDP, inflation, labor force and employment, agricultural output and trade statistics. With respect to GDP, the CSO produces this data on a calendar and quarterly basis with some degree of lag in the publication of the data. However, when applicable, in the absence of more recent official data on GDP for Trinidad and Tobago from the CSO, the Ministry of Finance would produce current year estimates and forecasts of GDP for the purposes of policy formulation and economic planning. To date, the latest available official GDP data for Trinidad and Tobago is for the third quarter of 2023. Therefore, in this Offering Circular, references to GDP for calendar year 2023 refer to the Ministry of Finance estimates.

The following table sets forth the Republic's nominal GDP, nominal GDP growth and nominal GDP growth by sector, sub-sector and segment for the years indicated.

	Year Ended December 31					
INDUSTRY	**ISIC$_1$**	**2019$_r$**	**2020$_r$**	**2021$_r$**	**2022$_p$**	**Q1-Q3$_{(6)}$ 2023$_p$**
Agriculture, forestry and fishing	A	(10.1)	(1.9)	(2.4)	(10.2)	(4.0)
Mining and quarrying	B	(6.6)	(38.9)	82.4	79.8	(44.3)
Manufacturing	C	(12.2)	(19.4)	55.1	44.9	(35.8)
Food, beverages and tobacco products	CA	0.0	(5.8)	10.1	27.1	(2.3)
Textiles, clothing, leather, wood, paper and printing	CB-C	(7.9)	(10.4)	(1.6)	20.1	(15.9)
Petroleum and chemical products	CD-E	(20.9)	(32.6)	120.9	60.9	(51.2)
Other manufactured products	CF-M	(6.2)	(8.4)	8.7	(0.3)	(19.6)

Electricity and gas..	D	(40.3)	(22.2)	41.0	24.7	(25.1)
Water supply and sewerage....................................	E	(5.2)	(3.3)	3.6	0.8	1.1
Construction...	F	(4.7)	(11.8)	14.4	9.9	(3.0)
Trade and repairs..	G	(0.2)	(6.1)	0.4	12.4	10.3
Transport and storage...	H	5.3	(28.3)	3.2	41.2	22.6
Accommodation and food services	I	1.2	(15.1)	(2.6)	21.4	14.0
Information and communication	J	2.8	(2.2)	(0.2)	2.3	0.8
Financial and insurance activities...........................	K	8.2	(18.0)	10.5	2.3	1.3
Real estate activities...	L	1.1	0.6	0.1	0.6	1.3
Professional, scientific and technical services.........	M	10.1	(9.9)	(19.7)	52.0	1.2
Administrative and support services	N	0.6	(1.1)	1.2	3.9	4.0
Public administration	O	(0.5)	0.2	0.8	(0.5)	(1.2)
Education	P	3.6	(1.3)	(0.5)	(0.1)	(0.6)
Human health and social work	Q	12.8	3.0	2.9	0.5	3.9
Arts, entertainment and recreation	R	1.4	(0.6)	1.1	1.9	8.6
Other service activities...	S	3.5	(4.4)	16.2	2.8	(9.9)
Domestic services	T	1.2	1.1	1.0	0.8	1.0
Nominal GDP at basic prices(2) (TT$ Millions)		154,641.0	133,329.0	157,083.5	198,648.2	125,490.2
Nominal GDP at basic prices (% Change)..............		(3.2)	(13.8)	17.8	26.5	(15.1)
Taxes less subsidies on products............................		(9.6)	20.1	18.6	(48.8)	N/A
Nominal GDP at purchaser prices(3) (TT Millions)..		160,588.6	140,474.0	165,559.6	202,984.9	N/A
Nominal GDP at purchaser prices (% Change)		(3.5)	(12.5)	17.9	22.6	N/A
Memo Items:						
Non-Energy Industry GDP (4)		**1.0**	**(7.3)**	**1.6**	**10.2**	**4.7**
Energy Industry GDP (5)		**(15.9)**	**(37.2)**	**104.6**	**69.5**	**(47.5)**
Crude oil exploration and extraction.....................		(8.6)	(36.8)	80.4	41.5	(28.5)
Condensate extraction..		(2.4)	(36.4)	47.3	20.7	(32.8)
Natural gas exploration and extraction..................		(5.8)	(40.0)	94.7	114.4	(53.0)
Asphalt..		(189.0)	117.9	(30.2)	16.2	122.0
Petroleum support services....................................		(10.9)	(45.6)	52.6	15.0	1.6
Refining (incl. LNG)...		(34.1)	(51.8)	117.5	128.5	(51.7)
Manufacture of Petrochemicals.............................		(12.1)	(24.3)	135.3	40.2	(53.4)
Petroleum and natural gas distribution..................		(46.7)	(33.3)	154.0	30.0	(39.4)

Source: Central Statistical Office and Ministry of Finance.

(1) Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.

(2) Financial Intermediation Services Indirectly Measured.

(3) The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

(4) The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).

(5) This line item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

(6) Refers to the period January 1 to September 30, 2023 compared to January 1 to September 30, 2022.

r Revised

p Provisional

N/A Not Available

The following table sets forth the Republic's real GDP, real GDP growth and real GDP growth by sector, sub-sector and segment prices (at constant 2012) for the years indicated.

		Year Ended December 31				
INDUSTRY	**ISIC(1)**	**2019r**	**2020r**	**2021r**	**2022p**	**Q1-Q3(6) 2023p**
Agriculture, forestry and fishing............................	*A*	(14.2)	(12.2)	(3.5)	(11.5)	(2.4)
Mining and quarrying...	*B*	(3.4)	(12.1)	(5.9)	0.8	(5.5)
Manufacturing...	*C*	(2.9)	(12.1)	0.0	6.1	(5.6)
Food, beverages and tobacco products...................	*CA*	4.0	(8.2)	13.0	31.7	(2.5)
Textiles, clothing, leather, wood, paper and printing	*CB-C*	(10.4)	(11.1)	(4.6)	15.8	(21.4)

Petroleum and chemical products............................	*CD-E*	(5.5)	(13.5)	(4.4)	(2.1)	(6.1)
Other manufactured products..................................	*CF-M*	8.7	(9.3)	5.1	(2.9)	(6.2)
Electricity and gas..	*D*	1.6	(10.8)	7.0	(0.9)	(2.7)
Water supply and sewerage....................................	*E*	(3.1)	2.7	3.0	(0.5)	(2.4)
Construction...	*F*	(5.5)	(12.8)	8.8	4.3	(4.7)
Trade and repairs..	*G*	8.0	(12.2)	(5.7)	6.1	9.3
Transport and storage...	*H*	(2.6)	(28.0)	1.4	27.5	7.4
Accommodation and food services	*I*	(0.5)	(19.2)	(6.0)	19.0	9.4
Information and communication	*J*	2.0	(1.6)	(0.3)	0.3	0.05
Financial and insurance activities...........................	*K*	8.0	(2.0)	5.1	(3.1)	(0.2)
Real estate activities...	*L*	(0.5)	(0.7)	(0.4)	(0.4)	(0.5)
Professional, scientific and technical services.........	*M*	7.2	(10.4)	(21.0)	47.6	(3.3)
Administrative and support services	*N*	(0.2)	(2.2)	(0.2)	1.5	0.4
Public administration	*O*	1.3	0.7	0.6	(0.5)	(1.2)
Education	*P*	0.7	(0.6)	(0.4)	(0.1)	(0.4)
Human health and social work	*Q*	(0.5)	(0.3)	0.0	0.4	(0.04)
Arts, entertainment and recreation	*R*	0.1	(0.4)	0.0	0.5	(0.1)
Other service activities...	*S*	1.8	(4.1)	14.0	(1.3)	(11.7)
Domestic services	*T*	1.2	1.1	1.0	0.8	1.0
Real GDP at basic prices(2) (TT$ Millions)......		159,084.9	143,476.6	140,944.8	146,546.9	107,734.6
Real GDP at basic prices (% Change)...........		0.8	(9.8)	(1.8)	4.0	(0.03)
Taxes less subsidies on products............................		(10.3)	11.8	15.7	(47.2)	N/A
Real GDP at purchaser prices(3) (TT$ Millions)		**164,661.5**	**149,713.7**	**148,160.5**	**150,356.6**	**N/A**
Real GDP at purchaser prices (% Change)		**0.4**	**(9.1)**	**(1.0)**	**1.5**	**N/A**
Memo Items:						
Non-Energy Industry GDP (4)		**2.0**	**(8.2)**	**(1.1)**	**5.8**	**2.3**
Energy Industry GDP (4,5)		**(1.6)**	**(13.1)**	**(3.2)**	**(0.03)**	**(5.3)**
Crude oil exploration and extraction		(7.7)	(5.0)	8.4	(0.1)	(5.9)
Condensate extraction...		(2.1)	(4.5)	(9.7)	(16.5)	(11.9)
Natural gas exploration and extraction..................		0.0	(15.6)	(17.5)	5.8	(4.1)
Asphalt		31.5	23.8	(71.8)	25.6	113.9
Petroleum support services.....................................		(11.8)	(46.1)	48.5	7.5	(2.4)
Refining (incl. LNG)..		(28.0)	(18.0)	(30.7)	11.6	(7.8)
Manufacture of Petrochemicals		11.4	(12.3)	7.4	(6.8)	(5.7)
Petroleum and natural gas distribution..................		27.5	(14.7)	14.6	3.1	(2.5)

Source: Central Statistical Office and Ministry of Finance.

(1) Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.

(2) The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

(3) The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

(4) For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

(5) This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

(6) Refers to the period January 1 to September 30, 2023 compared to January 1 to September 30, 2022.

r Revised

p Provisional

N/A Not Available

The following table sets forth the percentages of nominal GDP by sector, sub-sector and segment of origin for the years indicated.

		Year Ended December 31				
INDUSTRY	**ISIC(1)**	**2019$_r$**	**2020$_r$**	**2021$_r$**	**2022$_p$**	**Q1-Q3(6) 2023$_p$**
Agriculture, forestry and fishing............................	*A*	1.6	1.8	1.5	1.1	0.9
Mining and quarrying	*B*	12.5	8.7	13.5	19.8	13.7
Manufacturing	*C*	15.5	14.3	18.8	22.2	17.6

Food, beverages and tobacco products...................	*CA*	5.9	6.4	6.0	6.2	7.1
Textiles, clothing, leather, wood, paper and printing	*CB-C*	0.6	0.6	0.5	0.5	0.5
Petroleum and chemical products...........................	*CD-E*	7.7	5.9	11.0	14.5	8.9
Other manufactured products.................................	*CF-M*	1.3	1.4	1.2	1.0	1.1
Electricity and gas..	*D*	1.3	1.1	1.3	1.4	1.2
Water supply and sewerage....................................	*E*	1.4	1.5	1.3	1.1	1.3
Construction	*F*	5.1	5.2	5.0	4.5	5.4
Trade and repairs..	*G*	23.3	25.0	21.3	19.5	24.7
Transport and storage	*H*	3.8	3.1	2.7	3.1	4.4
Accommodation and food services	*I*	1.6	1.5	1.3	1.3	1.7
Information and communication	*J*	2.5	2.8	2.3	2.0	2.4
Financial and insurance activities...........................	*K*	7.7	7.2	6.8	5.6	6.9
Real estate activities...	*L*	2.1	2.4	2.1	1.7	2.1
Professional, scientific and technical services	*M*	2.4	2.4	1.7	2.1	2.3
Administrative and support services	*N*	3.2	3.6	3.1	2.6	3.4
Public administration	*O*	8.5	9.7	8.3	6.8	8.1
Education	*P*	2.6	3.0	2.5	2.0	2.5
Human health and social work	*Q*	0.5	0.6	0.6	0.5	0.6
Arts, entertainment and recreation	*R*	0.3	0.3	0.3	0.2	0.3
Other service activities...	*S*	0.4	0.4	0.4	0.4	0.5
Domestic services	*T*	0.2	0.2	0.2	0.1	0.2
GDP at basic prices(2)		96.3	94.9	94.9	97.9	100.0
Taxes less subsidies on products		3.7	5.1	5.1	2.1	N/A
GDP at purchaser prices(3).........................		100.0	100.0	100.0	100.0	N/A
Memo Items:						
Non-Energy Industry GDP (4)		**75.4**	**79.9**	**68.9**	**62.0**	**76.5**
Energy Industry GDP (4,5)		**20.9**	**15.0**	**26.0**	**35.9**	**23.5**
Crude oil exploration and extraction.................		3.6	2.6	3.9	4.5	4.1
Condensate extraction		1.2	0.9	1.1	1.1	0.9
Natural gas exploration and extraction.............		6.8	4.7	7.7	13.5	7.8
Asphalt		(0.002)	(0.005)	(0.003)	(0.003)	(0.01)
Petroleum support services		0.9	0.5	0.7	0.7	0.8
Refining (incl. LNG)..		2.7	1.5	2.8	5.1	3.1
Manufacture of Petrochemicals.........................		4.6	3.9	7.9	9.0	5.3
Petroleum and natural gas distribution.............		1.2	0.9	1.9	2.1	1.6

Source: Central Statistical Office and Ministry of Finance.

(1) Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.

(2) The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

(3) The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products)

(4) For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

(5) This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

(6) Refers to % contribution of GDP at basic prices for the period January 1, 2023 to September 30, 2023.

r Revised

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N/A Not Available

The following table sets forth the percentages of real GDP by sector, sub-sector and segment of origin for the years indicated.

		Year Ended December 31				
INDUSTRY	**ISIC(1)**	**2019r**	**2020r**	**2021r**	**2022p**	**Q1-Q3(6) 2023p**
Agriculture, forestry and fishing............................	*A*	1.5	1.4	1.4	1.2	0.6
Mining and quarrying...	*B*	16.8	16.3	15.5	15.4	15.2

Manufacturing..	*C*	16.8	16.2	16.4	17.2	16.8
Food, beverages and tobacco products....................	*CA*	3.3	3.3	3.8	4.9	4.9
Textiles, clothing, leather, wood, paper and printing	*CB-C*	0.5	0.5	0.5	0.5	0.4
Petroleum and chemical products............................	*CD-E*	11.7	11.1	10.7	10.3	10.1
Other manufactured products.................................	*CF-M*	1.3	1.3	1.4	1.4	1.4
Electricity and gas..	*D*	3.0	2.9	3.1	3.1	3.1
Water supply and sewerage....................................	*E*	1.2	1.3	1.4	1.3	1.4
Construction...	*F*	4.7	4.5	4.9	5.0	5.1
Trade and repairs..	*G*	23.5	22.6	21.6	22.5	24.6
Transport and storage...	*H*	3.1	2.4	2.5	3.1	3.4
Accommodation and food services	*I*	1.3	1.1	1.1	1.2	1.4
Information and communication	*J*	2.7	3.0	3.0	2.9	3.1
Financial and insurance activities...........................	*K*	6.0	6.5	6.9	6.5	6.9
Real estate activities...	*L*	2.0	2.1	2.1	2.1	2.2
Professional, scientific and technical services.........	*M*	1.7	1.7	1.4	2.0	1.8
Administrative and support services	*N*	2.5	2.7	2.7	2.7	3.0
Public administration	*O*	6.8	7.6	7.7	7.5	7.8
Education	*P*	2.3	2.6	2.6	2.5	2.7
Human health and social work	*Q*	0.4	0.4	0.4	0.4	0.4
Arts, entertainment and recreation	*R*	0.2	0.3	0.3	0.3	0.3
Other service activities...	*S*	0.2	0.2	0.3	0.3	0.3
Domestic services	*T*	0.1	0.1	0.1	0.1	0.1
GDP at basic prices(2)		**96.6**	**95.8**	**95.1**	**97.5**	**100.0**
Taxes less subsidies on products............................		3.4	4.2	4.9	2.5	**N/A**
GDP at purchaser prices(3)......................		**100.0**	**100.0**	**100.0**	**100.0**	**N/A**
Memo Items:						
Non-Energy Industry GDP (4)		**65.1**	**65.7**	**65.7**	**68.4**	**71.1**
Energy Industry GDP (4,5)		**31.6**	**30.1**	**29.5**	**29.0**	**28.9**
Crude oil exploration and extraction.................		5.5	5.7	6.3	6.2	6.1
Condensate extraction		1.9	2.0	1.9	1.5	1.5
Natural gas exploration and extraction.............		8.3	7.7	6.4	6.7	6.8
Asphalt		0.1	0.2	0.1	0.1	0.02
Petroleum support services		0.9	0.5	0.8	0.8	0.8
Refining (incl. LNG)..		3.8	3.4	2.4	2.6	2.6
Manufacture of Petrochemicals.........................		7.5	7.2	7.8	7.2	7.1
Petroleum and natural gas distribution.............		3.6	3.4	3.9	3.9	4.1

Source: Central Statistical Office and Ministry of Finance.

(1) Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.

(2) The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

(3) The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

(4) For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

(5) This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

(6) Refers to % contribution of GDP at basic prices for the period January 1, 2023 to September 30, 2023.

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N/A Not Available

Principal Sectors of the Republic's Economy

Petroleum Sector

The Republic has been exploiting its hydrocarbon resources for almost 170 years since its first oil well was drilled in 1857 in La Brea. In 1908, the Republic commenced commercial production of petroleum. Some of the country's earliest milestones are the export of petroleum which commenced in 1910, electrical well logging in 1932, and marine drilling for oil in 1954. Exploration for offshore oil has led to the discovery of significant hydrocarbon deposits to date. The country achieved its highest crude production rate of 240,333 barrels per day in 1978 and its highest natural gas production of 4.330 million standard cubic feet per day in 2010.

As the Republic's oil fields mature and increasing reserves of natural gas are discovered, the Republic has shifted its investment focus in the petroleum sector from oil to gas. In recent years, the Republic has increasingly succeeded in monetizing its gas reserves. Since 1996, the Republic has produced more gas (measured in barrels of oil equivalent) than oil.

The energy sector is the single largest contributor to the economy of Trinidad and Tobago, providing an estimated 35.9% of real GDP in 2022. The natural gas exploration and extraction sector alone contributed 13.5% of real GDP in 2022, while the petrochemical manufacturing sector contributed 9.0%, refining (including LNG) contributed 5.1% and crude oil exploration and extraction contributed 4.5%.

Crude oil production operations in the Republic are carried out by a combination of state-owned and private sector oil companies. The state-owned company, Heritage, was the largest crude producer in 2023, with 34,787 barrels of oil per day ("bopd") or 65% of the Republic's production of crude oil and condensate. For the three months ended March 31, 2024, Heritage accounted for approximately 68% of production. Other significant producers for this three-month period included Perenco (10%), BP Trinidad and Tobago LLC ("BPTT") (9%) and Woodside (5%).

NGC is the sole purchaser, transporter and seller of natural gas in Trinidad and Tobago's domestic natural gas-based energy sector. Through its aggregation business, NGC pools supply from all upstream producers to service downstream demand.

The following table presents key operating data relating to the petroleum sector for the periods indicated below:

	For year ended December 31,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024(1)**
	(in thousands unless otherwise indicated)					
Crude oil production (*in barrels*)	18,202	17,583	19,035	18,992	17,295	3,901
Condensates (*in barrels*)	3,250	3,086	2,810	2,334	2,316	638
Daily Average (*in barrels/day*)	58,772	56,472	59,849	58,436	53,726	49,879
Natural Gas Liquids (*in barrels*)	8,530	7,165	6,112	5,585	5,097	1,505
Crude Oil Resources (*in millions of barrels*)	N/A	N/A	N/A	N/A	N/A	N/A
Crude Oil Total Imports (*in barrels*)	N/A	N/A	N/A	N/A	N/A	N/A
Crude Oil (*under processing agreements*)	N/A	N/A	N/A	N/A	N/A	N/A
Refinery Throughput (*in barrels*)	N/A	N/A	N/A	N/A	N/A	N/A
Refinery Output (*in barrels*)	N/A	N/A	N/A	N/A	N/A	N/A
Capacity Utilization (*expressed as a percentage of total capacity*)	N/A	N/A	N/A	N/A	N/A	N/A
Crude Oil Exports (*in barrels*)	21,298	20,316	21,681	20,657	20,044	4,491
Product Exports (in barrels)	6,727	6,414	7,018	5,331	3,949	1,946
Total Metres Drilled	92	56	60	76	79	27
Exploration (*in meters*)	52	29	18	35	11	6
Natural Gas Production (*in millions of cubic feet/day*)	3,588	3,044	2,579	2,688	2,587	2,632
Natural Gas P1+C1 (formerly proved Reserves) (*in trillions of cubic feet*)	10.69	10.22	10.85	11.50	N/A	N/A
Natural Gas P2+C2 (formerly probable Reserves) (*in trillions of cubic feet*)	6.80	7.16	5.53	4.91	N/A	N/A
Natural Gas P3+C3 (formerly possible Reserves) (*in trillions of cubic feet*)	6.41	5.89	5.57	5.00	N/A	N/A
Utilization (*in millions of cubic feet/day*)	3,439	2,925	2,460	2,587	2,488	2,537
Petrochemicals (*in millions of cubic feet/day*)	1,123	965	1,071	1,021	977	1,001
Electricity Generation (*in millions cubic feet/day*)	254	237	248	262	262	258

	For year ended December 31,					
	2019	2020	2021	2022	2023	2024(1)
	(in thousands unless otherwise indicated)					
Liquefied Natural Gas (*in millions of cubic feet/day*)	1,972	1,645	1,051	1,219	1,167	1,191
Methanol Production (*in thousands of metric tons*)	5,672	4,259	5,510	5,494	5,778	1,370
Fertilizer Production (*in thousands of metric tons*)	7,490	7,262	7,097	6,200	5,021	1,556
Natural Gas Liquids Production (*in thousands of barrels*)	8,530	7,165	6,112	5,585	5,097	1,505
Asphalt Production (*in Metric Tonnes*)*	5	N/A	N/A	N/A	N/A	N/A

(1) Unless stated otherwise, figures for 2024 are for the period January 2024—March 2024.
* The Ministry of Energy and Energy Industries does not have data available for 2020—2024.

Crude Oil

Exploration and Production

Trinidad and Tobago believes that it continues to exhibit strong potential and yield opportunities for development in the area of crude oil exploration and production. The Republic remains committed to the exploration and production of crude oil.

During 2023, the total depth in meters drilled by petroleum companies was 78,716 meters, which was a 3% increase from 76,305 meters in 2022. Exploratory drilling amounted to 10,784 meters in 2023, which was a 69% decrease from 34,766 meters in 2022. During the period January 2024 to March 2024, exploration drilling totaled 5,913 meters. In 2023, rig days totaled 1,227 days, compared to 1,044 days in 2022. During the period January 2024 to March 2024, the total amount of rig days was 347 days.

Crude oil and condensate production for 2022 averaged 58,436 bopd, which is a 2% decrease from 2021's average of 59,850 bopd. The average output was 53,726 barrels per day in 2023. For the first three months of 2024, crude oil and condensate production averaged 49,879 bopd. Heritage is responsible for the majority of oil production.

Drilling

Heritage

Heritage drilled a total of 40 wells in 2023. The company drilled 8 wells through its Onshore Business Unit, 6 wells through its Offshore Business Unit, 10 wells through its Lease Operators and 16 wells through its Incremental/Enhanced Production Service Contract (I/EPSC) operators. Seven out of the eight wells drilled in 2023 by Heritage Onshore were completed and are on production. Heritage abandoned the other well due to mechanical issues encountered while drilling. Two offshore wells drilled in 2023 have been completed with one on production averaging 587 barrels of oil per day and 332 million standard cubic feet per day (MMSCF/D). The other completed well is expected to be placed in production shortly. One well was abandoned and the other three are awaiting completion.

In 2024, Heritage has drilled a total of 22 wells to date. Out of the 22 wells drilled, four were drilled by Heritage Onshore, seven through its Lease Operators and eleven through its I/EPSC Operators. Heritage Onshore is currently drilling a fifth well, which it expects to complete by the end of June 2024.

<u>2024 Forecast</u>

Heritage has a five development well program planned for the 2024 calendar year for onshore operations and has planned four development well programs for offshore operations. In terms of lease operators and IPSC operations, it is expected that LO will drill and complete approximately sixteen wells (development), FO will drill and complete two wells (development) and IPSC will drill and complete nine wells (development).

BPTT

BPTT drilled seven development wells in 2023 using the Joe Douglas Rig Valaris 118. This included the finalization of the Mango Extended Field Drilling ("EFD") program that started in 2022, the Savonette EFD and the Angelin EFD (July 2023 – January 2024). The Mango EFD included the drilling of the MAN-09 ST which was spud in January 2023 and the MAN-02ST (spud in March 2023). The Savonette EFD consisted of the SAV-02ST (spud in June 2023) and the Angelin EFD consisted of the ANG-02ST and the ANG-06 new drill which was spud in July 2023.

Wellwork was undertaken throughout 2023 on wells in the Amherstia, Kapok, Cashima and Immortelle. Wellwork mainly consisted of efforts to offload liquid loaded wells and undertake well surveillance, cleaning and repairs.

<u>2024 Forecast</u>

The Joe Douglas Rig is currently drilling on the CYP-04 as part of the Cypre Phase 1 drilling campaign. Cypre is a seven well subsea development that will connect gas from the Cypre field to the bpTT Juniper platform, off Trinidad's southeast coast targeting a resource estimate of 479 BCF. The forecasted CAPEX estimate for this project is US$854 million. This campaign began in February 2024 and Phase 1 entails the drilling and completion of four wells in 2024. First gas from Cypre is expected in 2025.

Following Cypre Phase 1, the Joe Douglas Rig will drill one Frangipani exploration well scheduled for the fourth quarter of 2024.

Wellwork is planned for the Mahogany, Mango and Cassia fields in 2024. The wellwork in Mahogany is expected to include the installation of remedial sand control devices to improve production from current zones and to determine if up hole recompletion is required. The planned well work on the MAN-04 well will be valve repair. The planned Cassia well work will be well surveillance and cleaning.

Touchstone

The Royston 1X well commenced drilling on February 12, 2023. This well was targeted to further evaluate the Herrera sands encountered in the original Royston 1 well. The well reached its target depth in the beginning of March 2023 and was handed over to well testing operations on March 8, 2023.

The Cascadura A facility was completed and commissioned in September 2023 with first gas from the Cascadura 1-ST1 and Cascadura Deep wells coming online. Production from these wells averaged 36 MMSCF/D and 11 MMSCF/D for the Cascadura 1-ST1 and Cascadura Deep wells respectively.

The Coho-1 well came on production in October 2022 with initial production rates around 10 MMSCF/D but had declined steadily to around 5 MMSCF/D in May 2023. The well has significant unexpected water production issues and a workover was done in November 2023 to isolate several water zones with water production significantly reduced allowing for continued production.

To date in 2024, the Cascadura 2 and Cascadura 3-ST1 wells are drilled and awaiting completion and the Cascadura 4 well Drilling program received approval. Cascadura Deep is currently being evaluated for additional producing zones.

<u>2024 Forecast</u>

The Cascadura 4 well is scheduled to be drilled in the third quarter of 2024 and the Cascadura 3-ST1 and 4 wells are planned to be completed in the fourth quarter of 2024. Both wells are expected to be connected to the Cascadura B and C facility by the end of 2024. In addition, the Coho 2 well is scheduled to be drilled in the fourth quarter of 2024.

Shell

In 2023, Shell did not drill any new wells although there was one workover (Alteration) completed in the East Coast area of operations with several recompletions scheduled for 2024.

EOG Resources

In the fourth quarter of 2023, EOG Resources executed the drilling of three development (OSP-OSB-01, OSP-OSB-02, OSP-OSB-03) and two exploration (OSP-OSB-04 & OSP-OSB-05ST1) wells using the Valaris 249 rig for a total footage drilled of 53,420 ft (31,293 ft for the development wells and 22,127 ft for the exploration wells) within the Osprey Field.

There are several operations that are scheduled for 2024. Currently, the OIL-OIA-12 drilling campaign is active and is scheduled for completion in the second quarter of 2024. There are two Sercan recompletions, SER1-SEA-03 and SER1-SEA-04ST1, Beryl open water exploration well and contingent appraisal planned for 2024. The Mento-1X TP67 tieback to Mento platform with first gas expected by the fourth quarter of 2024 is also planned.

Competitive Bid Rounds

The Ministry of Energy and Energy Industries closed its 2022 onshore and nearshore competitive bidding round in January 2023. Sixteen bids were received for eight of the eleven blocks offered. The cabinet has approved the recommendations of the technical evaluation committee, and it is expected that the exploration and production licenses will be executed by the end of June 2024 for five of the eight blocks. The remaining three blocks remain under negotiations.

The 2023/2024 shallow water competitive bidding round was launched in October 2023. Thirteen blocks were offered, namely: Blocks 1(b), 2(ab), 2(d), 4(c), Lower Reverse L, Modified U(c), Guayaguayare (Offshore), 21, Block 22(a), 22(b), NCMA 2, NCMA 3 and NCMA 4(a). These blocks are located off the northern, eastern, southern and western coasts of Trinidad and Tobago, in water depths ranging from 50m to 500m. The shallow water competitive bidding round remained open for about eight months and closed at 12 noon on May 27, 2024. Successful bidders will be announced four months after the close of the bidding round. Production sharing contracts are expected to be executed within thirty days of notification to the successful bidders.

Following the close of the 2023/2024 shallow water competitive bidding round, the Ministry of Energy and Energy Industries is preparing to launch a Deep Water Competitive Bidding Round in the third quarter of 2024.

Reserves

In February 2020, the Republic conducted an oil audit for 2018. The proved reserves of crude oil and condensate as of 2018 were estimated at 257 million barrels. The Republic expects that a new audit of the Republic's reserves will commence in 2024 to estimate the reserves and resources as of 2023. With respect to natural gas, the P1+C1 technically recoverable resources (formally proved reserve) is estimated to be 11.5 trillion cubic feet as of 2022.

Refining

From its establishment in 1993, Petrotrin was Trinidad and Tobago's largest crude oil producer and the owner and operator of the Republic's only refinery, located at Pointe-à-Pierre. The refinery manufactured petroleum products for both local consumption and export to regional and international markets. Petrotrin ceased operations on November 30, 2018 as a result of accumulated losses of TT$8 billion over five years, steadily declining oil production, insufficient investment funds to bolster production, non-viability of the Pointe-a-Pierre refinery and a consequent erosion of value generated by exploration and production activities of the company and a debt burden of US$1.7 billion at the end of 2017. The closure of the Petrotrin refinery reduced the financial burden to the Government and Heritage has resulted in increased oil production.

Following the closure of Petrotrin, TPHL was established to manage the former Petrotrin's oil and related assets. Of the four subsidiaries of TPHL, Heritage, into which Petrotrin's operating assets were transferred, is responsible for exploration and production with revenue generated through crude oil sales and storage. Paria Fuel Trading Company Limited ("Paria") is responsible for terminalling, fuel trading, product supply and logistics. Guaracara Refining Company Limited is responsible for the preservation of refinery assets and providing utility services to Paria and the legacy entity of Petroleum Company of Trinidad and Tobago Limited ("Legacy Petrotrin") is responsible for Petrotrin legacy items, including its short-term debt and non-core assets.

The closure of the Petrotrin refinery and the cessation of the production of refined products necessitated the importing of refined fuels for local and regional use. Following its commencement of operations in December 2018, Paria's imports, specifically diesel/gasoil, jet fuel and unleaded gasoline (Super and Premium), have met or exceeded local demand. In 2023, Paria imported 1,934,288,308 liters of refined products, which was 15% lower than the imported volume of 2,264,172,978 liters in 2022. During the period from January to March 2024, Paria imported approximately 808,364,314 liters of refined products, representing an 87% increase from the 431,225,846 liters imported in the corresponding period of 2023.

Heritage contributed 65% to the Republic's total production of crude oil in 2023. Unlike Petrotrin, Heritage is 100% self-financed and has not relied on public finances since its inception. During the ten-month period ended September 30, 2019, Heritage recorded revenues of TT$5.4 billion and profits of TT$1.4 billion, which contributed TT$821 million to Government revenues for the payment of taxes, licenses, royalties, and levies due for the period. Heritage maintained its profitability in 2021, as revenue for the year ended September 30, 2021, was TT$6.8 billion, while profits were TT$0.68 billion. The company's performance increased in 2022, with a 49% increase in revenue to TT$10.16 billion and a 63% increase in profit to TT$1.11 billion in 2022, resulting in TT$4.5 billion in royalties, levies and taxes to the Government.

Revenue for the first six months of fiscal year 2023 (October 1, 2022 to March 31, 2023) amounted to TT$3.9 billion, compared to TT$4.5 billion recorded for the corresponding period in fiscal year 2022. Heritage achieved a profit of TT$379 million during the period, resulting in TT$1.2 billion in taxes, royalties and levies to the Government.

In 2019, the Government announced its plans to offer the refinery for lease or sale and commenced a bidding process for the sale of the assets. In September 2019, the Government announced that Patriotic Energies and Technologies Company Limited ("Patriotic") was the preferred bidder but the sale of the refinery and terminal assets, was not consummated. Subsequently, after a request for proposals, TPHL and its advisors identified an initial preferred proposal from Quanten LLC whom they engaged in due diligence and discussions. However, the discussions were terminated in December 2022. At present, the refinery remains available and Paria's General Manager has indicated that there are currently eight expressions of interest for the purchase, lease or restart of the refinery.

Following the completion of the proposed sale, the refinery would become a private sector entity with no involvement from the Government. Following the sale of Guaracara and Paria, TPHL will be a holding company consisting of Heritage and Legacy Petrotrin.

Natural Gas

The Republic's first major natural gas discovery was made in 1968 and there are currently several fields producing gas in commercial quantities. As of December 31, 2022, total P1 + C1 unrisked Technically Recoverable Resources ("TRR") of natural gas were 11.50 trillion cubic feet. P2 + C2 unrisked TRR were 4.91 trillion cubic feet, while P3 + C3 TRR were approximately 5.00 trillion cubic feet. The Government's policies with respect to the use of these reserves include promoting the development of a range of petrochemical and other gas-based industries and encouraging local and foreign investment.

The production of natural gas increased by 4% from 2.58 bcf/d in 2021 to 2.69 bcf/d in 2022. Natural gas production averaged 2.59 bcf/d in 2023. During the first three months of 2024, natural gas production averaged 2.63 bcf/d, and production is expected to increase in the coming years. BPTT spudded its first well on Cypre in February 2024, which is the first of seven planned development wells, aiming to tap into an estimated resource of 479 BCF. First gas is expected to be achieved in 2025. Developing drilling is also ongoing by Touchstone.

Approximately 96% of the Republic's natural gas is supplied by four major suppliers, all of whom operate in the north, east and southeast marine areas of the Republic. Smaller quantities of associated gas are produced off the southwest coast and onshore by Heritage and Touchstone.

BPTT is the largest producer of natural gas in the Republic, supplying approximately 48% in 2021. Shell supplied 19%, while Woodside and EOG Resources each supplied 14% of the Republic's natural gas production. In 2022, BPTT remained the largest supplier of natural gas (47%), followed by Shell with 25%, and Woodside and EOG Resources with 13% and 12%, respectively. In 2023, the proportions remained similar, as BPTT supplied 46% of natural gas, followed by Shell (27%), Woodside (13%) and EOG Resources (10%).

The gas produced within the Republic is either used by Atlantic as a feedstock for the production of LNG or sold by NGC to industrial consumers. The largest user of natural gas in 2021 was the petrochemical sector (44%), followed by Atlantic (43%), and the power generation sector (10%).

In 2022, natural gas consumption from the petrochemical sector was 39% of total utilization, making Atlantic the largest consumer of natural gas at 47% of total utilization. Natural gas utilized for power generation accounted for 10% in 2022.

In 2023, Atlantic was the largest user of natural gas (47%), while the second largest user was the petrochemical sector (39%), followed by the power generation sector at 11%.

Pursuant to a license for the exploration and exploitation of the Dragon field gas project, NGC Exploration and Production Limited and Shell Venezuela S.A have begun work associated with the execution of a site survey of the Dragon field and a geotechnical survey of pipeline routes for transport of gas from the Dragon field to the Hibiscus platform in Trinidad. The Republic expects that the scope of work planned for the development of, and production from, the Dragon field will go beyond October 2025 and is pursuing options to secure this development in consultation with the licensees for the Dragon field and United States government.

With respect to the order of a Trinidad and Tobago High Court Judge to enter judgment of an International Chamber of Commerce ("ICC") arbitration award against Venezuela's state oil company PDVSA, the Government is currently pursuing legal advice. The recognition of the ICC award does not affect the Dragon license or the Government's pursuit of the production of gas from the Dragon field nor does it affect other offshore ventures between the two countries. The Republic continues to pursue offshore ventures with Venezuela as evidenced in the recently acquired OFAC license for the Manakin-Coquina cross border development.

Methanol

Trinidad and Tobago is a leading exporter of methanol with eight methanol plants (including two of the largest methanol plants in the world, Atlas Methanol and M5000) and a total production capacity of 7.7 million metric tons per year. Methanol is primarily used to produce chemicals such as formaldehyde, methyl tertiary butyl ether and acetic acid. It also has several other commercial and industrial uses including the creation of dyes, antifreeze for the energy sector, plastics, pharmaceutical products, sterilization purposes, etc. There is also growing demand for methanol in fuel applications such as dimethyl ether, biodiesel, for direct blending into gasoline and in fuel cells to create electricity.

Methanol production was relatively steady in 2022 at 5.49 million MT, a decrease of 0.3% compared to 2021. In 2023, post pandemic, methanol production increased by 5% from 2022 to 5.78 million MT. Methanol production for the period January 1, 2024 to March 31, 2024 decreased by 4%, to 1.37 million MT as compared to 1.42 million MT during the corresponding period in 2023. In 2024, methanol production has increased each month from January through March.

Total methanol exported was 5.27 million MT in 2022, reflecting a 3% decrease from 2021's volume of 5.45 million MT. Methanol exports increased by 11% in 2023, to 5.86 million MT. Additionally, the total methanol exported for January 1, 2024 to March 31, 2024 increased by 0.2% to 1.461 million MT as compared to 1.458 million MT, during the corresponding period in 2023.

The average US Gulf Methanol spot FOB price for methanol for 2023 was US$293/MT, a decrease of 20% from an average price of US$364/MT in 2022. The average US Gulf Methanol spot free on-board price for methanol for January 1, 2024 to March 31, 2024 was US$331/MT, a 3% decrease from an average price of US$338/MT during the corresponding in 2023.

Ammonia

Trinidad and Tobago began utilizing associated natural gas in the production of ammonia in 1959 and until 2021 was the largest exporter of ammonia in the world. Ammonia is the basic building block of the world's nitrogen industry as well as the intermediate product from which a wide variety of nitrogen-based fertilizers and industrial products are produced. The ammonia market is mostly driven by its use in downstream fertilizer products such as urea, ammonium nitrates, ammonium sulphate, ammonium phosphates and nitrogen solutions. Apart from its agriculture industry dominance in the global ammonia market, the demand for ammonia is increasing in other industries such as pharmaceuticals, paper and pulp, industrial and house cleaning, food, and petroleum.

Total ammonia production during the year 2022, decreased by 9% to 4.51 million MT as compared to 4.93 million MT in 2021. Production volumes decreased further in 2023 by 13% to a total of 3.91 million MT. During the

January 1, 2024 to March 31, 2024 period, total ammonia production decreased by 2% to 1.05 million MT as compared to 1.07 million MT during corresponding period in 2023.

The total ammonia exported for 2022 decreased by 9% to 3.54 million MT as compared to 3.89 million MT in 2021. Ammonia exports totaled 3.42 million MT in 2023, reflecting a 3% decrease from the previous year. The total ammonia exported for January 1, 2024 to March 31, 2024 decreased by 2% to 0.91 million MT as compared to 0.93 million MT during the corresponding period in 2023.

The average Caribbean price for ammonia in 2022 was US$1,117/MT, a 104% increase from the average price in 2021 of US$534/MT. The Caribbean ammonia spot price then decreased in 2023 to an average of US$453/MT. Similarly, the U.S. Tampa ammonia CFR spot price decreased from an average of US$1,168/MT in 2022 to US$510/MT in 2023.

Ammonia prices have experienced a downward trajectory in 2023 due to reduced natural gas costs in Europe and lower prices in other nitrogen fertilizer markets. For the period January 1 to March 31, 2024, the average Caribbean ammonia spot price decreased by 40% to US$411/MT as compared to US$669/MT in 2023 for the corresponding period. The U.S. Tampa price decreased 37% from January to March 2024, averaging US$466/MT, compared to US$728/MT in the corresponding period in 2023.

Urea

Urea is the most widely produced and commonly traded nitrogen fertilizer. Urea is primarily used as a fertilizer in agriculture, as its 46% nitrogen content supports agricultural growth. Urea is also used in industrial processes, such as urea-formaldehyde resins, the synthesis of melamine, in adhesives and paints, in animal feed, for laminates, molding compounds, and paper and textiles.

Global production of urea is approximately 180 million MT, driven by increased fertilizer demand, lower prices, increasing population and the expansion of the agricultural sector. Urea is produced in nearly 50 countries worldwide and consumed in every developed agricultural market. The largest producers are companies in Qatar and India. The main exporters are producers in areas where feedstock costs are lowest, notably the Middle East, Russia and Qatar. The urea sector accounts for approximately 4.6% of gas-based petrochemical production capacity in Trinidad and Tobago. The Republic's urea plant has a production capacity of 0.73 million metric tons per year.

Total urea production during 2022 decreased by 42% to 0.42 million MT as compared to 0.72 million MT in 2021. Production volumes decreased further in 2023 by 24% to a total of 0.32 million MT. During the period January 1, 2024 to March 31, 2024, total urea production increased by 166% to 0.15 million MT as compared to the 0.06 million MT produced for the corresponding period in 2023.

Total urea exported during 2022 decreased by 42% to 0.42 million MT compared to 0.72 million MT in 2021. Similar to production, the exportation of urea decreased by 24% in 2023 to a total volume of 0.32 million MT. During the period January 1, 2024 to March 31, 2024, the total urea exported increased by 152% to 0.14 million MT as compared to the 0.05 MT million exported for the corresponding period in 2023.

The average US Gulf Granular Barge price for urea for 2022 increased by 27% to US$698/MT compared to US$538/MT in 2021. The price then declined in 2023, decreasing by 41% to US$410/MT. Over the period January 1, 2024 to March 31, 2024 the average urea price increased by 0.5% to US$403/MT as compared to US$395/MT for the corresponding period in 2023.

Urea Ammonium Nitrate (UAN)

Urea Ammonium Nitrate ("UAN") is made by dissolving urea and ammonium nitrate in water. The aqueous solution may contain different percentages of nitrogen by weight, and this is denoted by a number being placed after the acronym "UAN". Trinidad and Tobago manufactures UAN32, which comprises 32% nitrogen, by weight. Liquid UAN solution is popular because the UAN can be applied more uniformly than non-liquid forms of fertilizer (such as urea). It is also more versatile as it can be mixed with herbicides, pesticides, and other nutrients, permitting farmers to reduce costs by applying several materials simultaneously rather than making separate applications.

Total UAN production decreased by 12% in 2022 to 1.27 million MT as compared to 1.45 million MT in 2021. UAN output totaled 0.79 million MT in 2023, reflecting a 38% decrease from the previous year. During the period January 1, 2024 to March 31, 2024, the total UAN production increased by 56% to 0.36 million MT, compared to the 0.23 million MT of product manufactured for the corresponding period in 2023.

Total UAN exported for 2022 decreased by 15% to 1.23 million MT as compared to 1.45 million MT in 2021. UAN exports totaled 0.81 million MT in 2023, reflecting a 34% decrease from the previous year. During the period January 1, 2024 to March 31, 2024, the total UAN exported increased by 61% to 0.39 million MT compared to the 0.24 million MT exported for the corresponding period in 2023.

The average US Gulf New Orleans (NOLA) Barge price for UAN during 2022 increased by 60% to US$597/MT as compared to US$367/MT in 2021. The average price decreased to US$296/MT in 2023. During the period January 1, 2024 to March 31,2024, the average UAN price decreased by 23% to US$281/MT as compared to US$360/MT for the corresponding period in 2023.

Melamine

Melamine is used to make molding powder that is used in dinnerware, coatings in cars, fan coils and appliances. Other uses include adhesive resins, which are used for making wood panels for the construction of kitchens, bathrooms, furniture and flooring. The construction and automotive industries are strong growth drivers for melamine.

The Republic's total melamine production for 2022 increased by 4% to 27,308 MT as compared to 26,257 MT in 2021. However, the melamine subsector declined in 2023, with a 37% decrease in production to 17,073 MT. During the period January 1, 2024 to March 31, 2024, total melamine production increased by 18% to 5,534 MT as compared to 4,693 MT produced for the corresponding period in 2023.

Total melamine exported for 2022 increased by 10% to 28,118 MT as compared to 25,510 MT in 2021. Unlike production, melamine exports decreased by 36% in 2023, with a total volume of 17,993 MT. During the period January 1, 2024 to March 1, 2024, the total melamine exported increased by 8% to 4,687 MT as compared to the 4,322 MT exported for the corresponding period in 2023.

The average US Gulf price for melamine during 2022 increased by 78% to US$5,330/MT as compared to US$2,989/MT in 2021. Prices decreased in 2023 to an average of US$4,325/MT. During the period January 1, 2024 to March 31, 2024, the average melamine price decreased by 24% to US$3,968/MT as compared to US$5,196/MT for the corresponding period in 2023.

Natural Gas Liquids

Phoenix Park Gas Processors Limited is a joint venture among the state-owned NGC, through its subsidiary Trinidad and Tobago NGL Limited (39%), NGC NGL (51%) and Pan West Engineers and Constructors Inc. (10%). NGC NGL is a joint venture between NGC (80%) and NEL (20%). The facility processes "wet gas" supplied by NGC from offshore fields, as well as propane-butane-condensate supplied by Atlantic. Residual gas that is clean and dry is returned to the NGC for delivery to downstream users and the natural gas liquids ("NGLs") that are separated from the gas undergoes fractionation to propane, butane and natural gasoline. Additionally, the Republic is a major supplier of NGLs to the Caribbean.

Propane

Total propane production was 1.98 million barrels in 2021, 1.74 million barrels in 2022 and 1.62 million barrels in 2023, representing a 12% decrease from 2021 to 2022 and a 7% decrease between 2022 and 2023. Total propane exported in 2022 was 1.52 million barrels, representing a 6% decrease from 1.62 million barrels in 2021. Exports decreased further in 2023 to 1.24 million barrels. The average price for propane in 2022 was US$1.11/gallon, an increase from the average price in 2021 of US$1.04/gallon. The 2023 average price for propane was US$0.71/gallon.

Total propane production for January 1, 2024 to March 31, 2024 was 0.49 million barrels, representing a 17% increase from production of 0.42 million barrels for the corresponding period in 2023. Total propane exported from January 1, 2024 to March 31, 2024 was 0.36 million barrels, representing a 25% increase from 0.29 million barrels for the corresponding period in 2023. The average price for propane from January 1, 2024 to March 31, 2024 was US$0.84/gallon, an increase from the average price from the corresponding period in 2023 of US$0.82/gallon.

Butane

Total butane production in 2022 was 1.40 million barrels, representing a 9% decrease from production of 1.53 million barrels in 2021. Output was 8% lower in 2023 at 1.29 million barrels. Total butane exported in 2022 was 0.96 million barrels, representing a 9% decrease from 1.05 million barrels in 2021. Butane exports in 2023 was 0.75 million barrels. The average price for butane in 2022 was US$1.32/gallon, an increase from the average price in 2021 of US$1.18/gallon. The average price in 2023 was US$0.90/gallon.

Total butane production for January 1, 2024 to March 31, 2024 was 0.40 million barrels, representing a 23% increase from production of 0.32 million barrels for the corresponding period in 2023. Total butane exported between January and March 2024 was 0.25 million barrels, representing a 198% increase from 0.085 million barrels for the corresponding period in 2023. The average price for butane between January and March 2024 was US$1.03/gallon, a decrease from the average price for the corresponding period in 2023 of US$1.10/gallon.

Natural Gasoline

Total natural gasoline production was 2.45 million barrels in 2022, representing a 6% decrease in production from a production volume of 2.60 million barrels in 2021. Similarly, production decreased by 10% in 2023, to a volume of 2.19 million barrels. Total natural gasoline exported in 2022 was 2.48 million barrels, representing a 3% decrease from 2.55 million barrels in 2021. Exports declined by 10% in 2023, to a volume of 2.22 million barrels. The average price for natural gasoline in 2022 was US$1.92/gallon, an increase from the average price in 2021 of US$1.56/gallon. The average price for natural gasoline in 2023 was US$1.53/gallon.

Total natural gasoline production for January 1, 2024 to March 31, 2024 was 0.62 million barrels, representing a 12% increase from production of 0.55 million barrels for the corresponding period in 2023. Total natural gasoline exported from January 1, 2024 to March 31, 2024 was 0.66 million barrels, representing a 9% increase from 0.60 million barrels for the corresponding period in 2023. The average price for natural gasoline from January 1, 2024 to March 31, 2024 was US$1.54/gallon, a decrease from the average price for the corresponding period in 2023 of US$1.63/gallon.

Efficient Use of Non-Renewable Natural Resources

NGC Green Company Limited is a wholly-owned subsidiary of NGC, helping to institute a cleaner energy future through investment in low-carbon fuels, energy efficiency, sustainable transportation and associated research and development. Furthermore, NGC Green is instrumental in the development of the policy roll out of Compressed Natural Gas ("CNG") as a transportation fuel throughout Trinidad and Tobago.

Absorbed into NGC Green is NGC CNG, charged with accelerating the use of CNG as an alternative vehicular fuel in Trinidad and Tobago. The decision to expand NGC CNG's focus into a more encompassing business model under NGC Green was a direct response to the Government of Trinidad and Tobago's clean energy targets and prevailing market dynamics. It also positions NGC for long-term relevance in a changing energy landscape.

Given the direction of the global energy market today, it is expected that the introduction of NGC Green as a state-owned sustainable energy company will be equally transformative. The aim is for Trinidad and Tobago to become a leader for regional energy growth.

Key Focus Areas

NGC Green will focus on the following:

- strategic investments in vital decarbonization projects and technologies;
- transportation (CNG, electric vehicles, alternative fuels such as hydrogen and methanol);
- renewable and low-carbon energy (solar, wind, LNG, biogas);
- energy efficiency (SuperESCOs, education programs); and
- research and development.

The operational objectives of NGC Green are aligned with Trinidad and Tobago's commitments under the Paris Agreement, its Nationally Determined Contribution. The company aspires to contribute to Trinidad and

Tobago's goal of reducing greenhouse gas emissions from three emitting sectors, industrial, transport and power generation by 15% of business-as-usual emissions by 2030.

Regional & International Impact

Beyond the borders of Trinidad and Tobago, NGC Green aims to expand its reach into the wider Caribbean region. Leveraging existing capabilities, the company envisions collaboration with regional partners to accelerate the "Green Agenda" and promote sustainable energy practices. Internationally, the company aims to fulfil targets that support the following targets by 2030:

- tripling of renewable energy installed capacity;
- doubling the annual rate of energy efficiency improvements from 2% to 4% every year until 2030;
- implementing projects to capture CO_2;
- making deforestation a net-zero activity by the end of the current decade; and
- reducing methane emissions generated from industries by 30%.

The creation of NGC Green represents a pivotal step towards a sustainable energy future for Trinidad and Tobago. Through a diversified focus, regional collaboration, and a commitment to clean energy, NGC Green aims to be a catalyst for positive change in the energy sector.

In September 2021, the Ministry of Energy, National Energy and the IDB engaged KBR to explore the green hydrogen market potential in Trinidad and Tobago, aiming to facilitate internal decarbonization and export opportunities. On November 29, 2022, a roadmap for a green hydrogen economy was presented. The Ministry of Energy and Energy Industries is executing Horizon 1 of this roadmap, focusing on creating an environment conducive to private sector investment in green hydrogen by 2030, with key actions planned over the next two years.

Global Expansion of the Energy Sector

The Republic has a history of more than a century of hydrocarbon exploration and production, the first well drilled for oil having been completed in 1857. On the basis of this experience in petroleum development, Trinidad and Tobago pursued a policy of energy diversification and maximization of the revenue stream from the energy sector, with the harnessing of its natural gas resources to spur the creation of the Point Lisas Industrial Estate, commencing with the manufacture of ammonia and methanol. Since that historic juncture, the country has used its expertise in petrochemicals, natural gas, and crude oil development to promote its position as the lead member state on energy matters in the CARICOM regional common market grouping ever since the inception of CARICOM in 1973.

Subsequently, other member states such as Guyana and Suriname have joined Trinidad and Tobago as hydrocarbon-producing states within the CARICOM and Guyana and Suriname anticipate the possibility of following in the footsteps of other South American countries.

With the Republic's leadership in the energy sector, these member states within CARICOM with identified or potential hydrocarbon resources can constitute an energy hub within the region that can be economically competitive in the production, distribution and export of crude oil, natural gas and downstream resources and export commodities. Trinidad and Tobago has established a joint working group and high-level bilateral commission with Guyana and have signed a memorandum of understanding with Barbados and Suriname on energy matters.

The materialization of this scenario will further bolster the strategic positioning that the Republic of Trinidad and Tobago has made in order to secure the national and regional agenda for prosperity, growth and development at the economic level while laying the framework for stability in the region on the basis of shared societal values, common norms and a consensus in adhering to the rule of law, including the sanctity of contracts and the promotion of respect for human dignity. Furthermore, the Republic enjoys the esteem of nation states with a history of petrochemical industrial development or with aspirations to emulate this approach, such as Nigeria and Ghana. This may be viewed as the beginning of incipient international linkages that will bode well for the future of the developing regional energy hub.

Development of the Renewable Energy Sector

Under "Theme V—Placing the Environment at the Centre of Social and Economic Development" in Trinidad and Tobago's NDS (Vision 2030), the Republic has committed to the incorporation of renewable energy and energy efficiency into the country's energy mix which was identified as a key medium-term sustainable development goal over the next ten years. Further to the NDS (Vision 2030), the Republic has also committed to 30% renewable energy power generation by 2030. The Republic is in the process of developing a number of policies to support and enable the development of renewable energy in Trinidad and Tobago.

Renewable Energy ("RE") Policy

In light of the Republic's ongoing work of adjusting the current policies and legislation to make them more conducive to renewable energy power generation and encourage energy efficiency, a consultant was engaged to develop a draft Renewable Energy Policy for Trinidad and Tobago. The consultancy ended in the fourth quarter of 2023, and a draft policy was accepted by the Ministry of Energy and Energy Industries at the end of October 2023. Several capacity building workshops were held between the consultant and representatives from key stakeholder agencies. Subsequent to the capacity building sessions, the draft policy was disseminated to these agencies requesting a final review and comments. The feedback received will be collated and incorporated where necessary, before a final draft is submitted to the cabinet for approval in the fourth quarter of 2024. The RE Policy will achieve a variety of objectives such as:

- promoting renewable energy and energy efficiency;
- diversifying the energy mix;
- ensuring universal access to energy; and
- developing legal and regulatory frameworks for RE.

Feed-In-Tariff ("FIT") Policy

A Cabinet approved Inter-Agency Committee comprising of several key stakeholder representatives met routinely to develop a draft FIT Policy. The FIT Policy seeks to allow small-scale renewable energy generation for the residential and small commercial sectors to feed renewable energy power back onto the grid with the aim of diversifying the country's energy mix. During the fiscal years ended September 30, 2020 and 2021, the Ministry of Energy and Energy Industries and the inter-agency committee sought technical assistance for the development and roll-out of an implementation plan for the FIT Policy under the European Union initiative "Global Climate Change Alliance Plus (GCCA+)." Discussions with a consultant were completed, and a draft FIT Policy and implementation plan were prepared and accepted by the Ministry of Energy and Energy Industries in fiscal year 2022. Further consultations are required with the Ministry of Public Utilities and the Regulated Industries Commission to develop a financial model that is consistent with the proposed revision to the electricity tariff.

Utility-Scale Renewable Energy—One Hundred and Thirty (130) MWac of Electricity Generation from Wind and/or Solar PV on a Build, Own, and Operate (BOO) Basis

The Ministry of Energy and Energy Industries issued a request for proposals ("RFP") for solar and wind RE projects, with an installed capacity of 3 MW up to 130 MW. The highest-ranked bidder was the consortium comprising of Lightsource Renewable Global Development Limited (now Lightsource bp), Shell Trinidad and Tobago Limited, and BP Alternative Energy Trinidad and Tobago Limited.

On December 9, 2022, the Ministry of Energy and Energy Industries and the Ministry of Public Utilities, on behalf of the Republic, signed project documents which included Implementation and Power Purchase Agreements, with the Consortium for the country's first utility-scale RE solar PV project. The sod-turning ceremony for the start of construction at Brechin Castle was completed on April 11, 2023, and this plant is expected to be fully operational in 2025. This will add a total of 92.2 MW installed capacity in the country and contribute to national renewable energy targets. It is anticipated that the project will result in the following:

- 92.2 MW Solar PV in Brechin Castle, Couva, executed in collaboration with the National Energy Corporation of Trinidad and Tobago;

- clean electricity to power approximately 31,000 homes; and
- savings of approximately 123,000 tons of carbon dioxide annually which is equivalent to the removal of approximately 26,000 internal combustion engine cars off the nation's roads.

Shipments of material and equipment commenced in November 2023.

Wind Energy Strategy

The Ministry of Energy and Energy Industries partnered with the European Delegation to Trinidad and Tobago to design a strategy for the development of wind energy in Trinidad and Tobago. The strategy was supported by a grant from the European Union Global Technical Assistance Facility on Sustainable Energy.

The strategy, Setting the Path for Wind Development in Trinidad and Tobago, was developed by a Consortium led by Stantec (Stantec, Deutsche Gesellschaft für International Zusammenarbeit GmbH (GIZ)) and Técnica y Proyectos, S.A. (TYPSA). The strategy identified several high potential sites for onshore and offshore development. Nine onshore areas, each of at least 1,000 hectares, were identified through a weighted overlay analysis. Five broad areas were identified for offshore wind development representing most feasible areas for the development of offshore wind energy projects. The report proposed the following key recommendations:

- establishing a steering committee;
- implementing legislative actions;
- developing a framework for wind energy auctions;
- commencing of a Wind Resource Assessment Program ("WRAP"); and
- analyzing the transmission system and proposing improvements.

Subsequently, the cabinet took significant steps to develop the wind energy industry, which include the:

- approval of the wind energy strategy in April 2024; and
- appointment of a Steering Committee to implement the wind energy strategy. This committee will oversee, advise, and potentially coordinate wind energy development efforts. The Steering Committee will:
  - provide technical and legal input to the development of wind projects including a WRAP (both onshore and offshore);
  - identify potential risks and threats;
  - monitor risks and threats;
  - monitor project timelines;
  - monitor the quality of the project;
  - monitor all project activities; and
  - provide advice as the projects develop.

The Ministry of Energy and Energy Industries as directed by the cabinet is responsible for implementing WRAPs nationally. The Ministry of Energy and Energy Industries is currently in discussion with the European Union's Global Technical Assistance Facility and EUROClima to develop a WRAP. The Ministry of Energy and Energy Industries is currently finalizing the terms of reference for the support from the EU to commence the WRAP. The Ministry of Energy and Energy Industries, National Energy Corporation, Trinidad and Tobago Electricity Corporation ("T&TEC") and the Ministry of Public Utilities are collaborating to implement the WRAPs. The Government has procured two light detection and ranging devices and are awaiting deployment.

Phase 2 of the Renewable Energy and Energy Efficiency Education Project

In November 2017, the Ministry of Energy and Energy Industries, in conjunction with the Ministry of Education and other stakeholders, initiated Phase 2 of the Renewable Energy and Energy Efficiency Education Project.

The intention of the revised Phase II Project was to increase knowledge and awareness of Renewable Energy Technologies and improve the sustainability and resilience of energy systems for disaster preparedness. This included the installation of solar PV systems in select emergency shelters at 25 secondary schools and community centers.

In the fiscal year ended September 30, 2022, several site visits with potential bidders occurred in 25 emergency shelters throughout Trinidad and Tobago. Proceeding these visits, two tender evaluation committees were formed to evaluate bids submitted for both the technical and educational components of this project. In November 2022, the tender committees approved TOSL Engineering Limited to undertake the installation of standalone solar PV systems in selected schools and community centers; and the University of Trinidad and Tobago to provide consultancy services for the development and conduct of renewable energy and energy efficiency educational programs for inclusion in the school curricular and workshops for communities. In the first quarter of fiscal year 2024, further site inspections were conducted at all of the selected sites to examine the structural integrity of roof structures. The educational component for this project was launched in April 2024.

Non-Petroleum Sector

Services Sub-Sector

Trade and Repairs

The trade and repairs sector, the largest percentage contributor to non-energy GDP, accounted for approximately 22.5% of real GDP in the 2022 calendar year, representing an expansion in the sector's contribution to GDP from TT$31,960.0 million in the 2021 calendar year to TT$33,905.1 million in the 2022 calendar year. In the first nine months of 2023, the sector's contribution to GDP increased to 24.6%, due to an increase in economic activity in the sector from TT$24,224.6 million during the period January to September 2022 to TT$26,466.6 million during the corresponding period of 2023.

Finance, Insurance and Real Estate Activities

Cumulatively, in the 2022 calendar year the finance, insurance and real estate activities sectors contributed 8.7% to real GDP, notwithstanding a contraction in the sector's contribution to GDP from TT$13,333.9 in the 2021 calendar year to TT$13,008.9 in the 2022 calendar year. During the first nine months of calendar 2023, the finance, insurance and real estate activities sectors contributed 9.0% to real GDP, while recording a marginal decline in economic activity, from TT$9,773.7 million during the first three quarters of calendar 2022, to TT$9,748.7 million during the corresponding period of 2023.

Accommodation and Food Services and Transport and Storage Segments

Together, the accommodation and food services and transport and storage contributed 4.8% to real GDP during the period January to September 2023. This segment is characterized by an extensive transportation network, which handles the distribution of goods throughout the economy at the industrial and retail levels.

The Republic has a road network of over 9,683 kilometers (6,016 miles). Virtually all internal cargo transportation is by truck. Piarco International Airport, located approximately 13 miles from Port of Spain, is one of the busiest airports in the Caribbean and offers regularly scheduled international services. Caribbean Airlines is the national airline of the Republic, providing international service. Caribbean Airlines also provides domestic service between the island of Trinidad and the island of Tobago.

Information and Communication

The information and communication segment of real GDP retained its 3.1% contribution to real GDP over the nine-month period ending June 2023, consistent with the corresponding period of 2022.

Eighteen operators are authorized to provide fixed domestic telecommunications services (internet and telephony) to the public, of which, seven offer fixed voice services. Two domestic mobile telephone service providers, Telecommunications Services of Trinidad and Tobago Limited and Digicel Trinidad and Tobago Limited are authorized to provide mobile voice and data services on a national basis. There are five free-to-air television broadcasting companies in Trinidad and Tobago, 36 radio stations currently provide radio services to the Republic, and thirteen subscription TV operators provide services throughout Trinidad and Tobago. Currently, eleven companies provide fixed internet access to local subscribers with 80.8% of households having access to the internet in 2022.

Construction

Following a sharp contraction of 12.8% in 2020, due to COVID-19 disruptions impacting projects, labor availability and supply chains, construction activities rebounded strongly, and registered growth of 8.8% in calendar year 2021, as restrictions eased and economic activities resumed, supported by a resurgence in demand and government stimulus measures. This recovery continued into 2022, with the sector growing by 4.3% supported by sustained government infrastructure spending and a revival in private construction projects, although tempered by rising material costs and supply chain issues. During the first three quarters of the calendar year 2023, the sector contracted by 4.7%, recording a decline in economic activity, from TT$5,771.1 million during the first three quarters of calendar 2022, to TT$5,502.0 million during the corresponding period of 2023.

The PSIP outlines the Government's capital projects planned for the next fiscal year, and allocates funds from the budget to such plans.

Airline and Cruise Ship Arrivals

In 2022, the Republic recorded a surge in tourism, welcoming approximately 226,483 international visitors by air. This marked a robust expansion of 457.6% compared to the previous year, when only 40,621 visitors were recorded. The significant increase was fueled by the gradual reopening of the country's borders and the easing of COVID-19 travel restrictions.

From May to December 2023, the positive momentum continued, with a total of 241,501 visitors recorded. This represented a 20.3% increase compared to the corresponding period in 2022, when 200,670 visitors arrived.

The surge in air arrivals was particularly notable, with an increase of 457.6% in 2022, following the reopening of borders. From May to December 2023, there was a further 16.2% increase in air arrivals compared to the previous year, signaling a steady return to pre-pandemic levels of airline travel.

In November 2022, the Republic welcomed cruise ship arrivals for the first time since the onset of the COVID-19 pandemic, with a total of 25,855 passengers. From May to December 2023, the number of cruise ship passengers further increased to 38,366, compared to 25,896 passengers during the corresponding period in 2022.

The upward trend in total visitor arrivals is anticipated to continue into 2024, indicating promising prospects for the Republic's tourism sector.

	2019	**2020**	**2021**	**2022**	**May-Dec 2022**	**May-Dec 2023**
Total air and cruise visitor arrivals............	479,967	141,093	40,621	252,338	200,670	241,501
Cruise passengers......................................	91,391	45,809	0	25,855	25,896	38,366
Airline passengers.....................................	388,576	95,284	40,621	226,483	174,774	203,135
Yacht vessel arrivals.................................	949	255	108	476	349	451

Source: Ministry of Tourism and Immigration Division.

Non-Energy Manufacturing Sub-Sector

Trinidad and Tobago's non-energy manufacturing sector, which excludes the refining (including LNG) and manufacturing of petrochemicals sub-industries, demonstrated significant growth and resilience, rebounding in 2021 to 8.9%, following the significant downturn in economic activity resulting from the COVID-19 pandemic. The positive trend continued in 2022, with the sector expanding strongly by 20.3%, driven by a significant increase of 31.7% in the food, beverages and tobacco products sub-industries, and a recovery in textiles, clothing, leather, wood, paper and printing sub-industries, which grew by 15.8%.

During the first nine months of the 2023 calendar year, the manufacturing industry (excluding the manufacture of petrochemicals and refined products, including LNG) contracted by 4.6%, driven by a 21.4% decline in economic activity in the Textiles, clothing, leather, wood, paper and printing sub-industry.

This decline occurred despite the Ministry of Trade and Industry's efforts to develop new and innovative avenues to improve business and investment, the manufacturing sector performance in calendar year 2023, in part due to the changes implemented by the CSO. The CSO revised its quarterly data methodology as a result of changes in the important lag model which it implemented with respect to various subsectors, including the textile, clothing, leather, wood, paper and printing sub-industry.

The sector's improving performance has been facilitated by Trinidad and Tobago's Trade Policy initiative for 2019—2023, under which a number of structural policies were implemented to facilitate growth and diversification of the economy. These include the construction of industrial parks; apprenticeship programs; grant funding facilities; the expansion of market access opportunities; export capacity building programs and support for SMEs. The private sector, particularly the Trinidad and Tobago Manufacturer Association, has also contributed to the growth prospects of the non-energy manufacturing sector through its Manufacturing Export Strategic Plan for the period 2020 to 2025. The Manufacturing Export Strategic Plan outlines strategies to improve Trinidad and Tobago's export capacity by doubling non-energy manufacturing output from its 2018 levels by 2025.

Agriculture Sub-Sector

The agriculture, forestry and fishing sector has faced significant challenges in recent years. During calendar year 2021, the sector contracted 3.5% following a significant decline of 12.2% in the previous year. In 2022, the sector faced further difficulties, contracting by 11.5%. Domestic agriculture continues to be challenged by excessive rainfall, pests and diseases, produce larceny, the high cost and limited availability of inputs and the effects of climate change, particularly weather-related events such as extreme dry weather and intense rainfall. The agricultural sector's share of real GDP fell marginally from 1.4% in 2021 to 1.2% in 2022.

The agriculture, forestry and fishing sector contracted by 2.4% during the first nine months of the 2023 (year on year), with its contribution to GDP maintained at 0.6% in the January to September 2023 period, compared to the corresponding period of 2022.

Inflation

According to the latest information from the CSO, headline inflation, as measured by the year on-year rate of change in the all items consumer price index (CPI), moderated significantly by the end of 2023, to 0.7% year-on-year in December, markedly lower than the 8.7% recorded in December 2022. This reduction in inflation rate was largely influenced by declining international food prices and an increase in the availability of local produce. Following a mild resurgence in consumer price levels to 0.8% in February and March 2024, headline inflation again adjusted downward to 0.5% in April 2024. Concurrently, food inflation adjusted from a deflation rate of 1.1% in December 2023 to a rate of 1.1% in April 2024. Core inflation, which excludes the volatile food inflation component, decreased from 1.2% in December 2023 to 0.3% in April 2024.

The decline in global food and imported goods prices has played a significant role in reducing overall inflation. Additionally, the Central Bank's approach to maintain an accommodative monetary policy stance by keeping the policy Repo rate at 3.5% since March 2020, supported economic recovery post-pandemic by ensuring that lending rates remained low, thereby helping to keep inflation under control.

The performance of Trinidad and Tobago's energy sector also significantly affects inflation. Recently, the sector has faced logistical and infrastructure challenges, leading to a contraction and impacting overall economic conditions and inflation trends. On the other hand, the non-energy sector has shown strong performance, contributing to economic stability and positively influencing inflation rates.

The following table sets forth the rate of inflation in the Republic for the year-on-year and calendar years indicated (unless otherwise stated):

Calendar Year (CY) Inflation Rate (%)	2018	2019	2020	2021	2022	2023	2024
CY All Items Jan. 2015 =100	1.0	1.0	0.6	2.1	5.8	4.7	3.4*
CY Food and Non-Alcoholic Beverages	1.1	0.5	2.8	4.4	10.5	7.7	n/a
CY Core (All Except Food)	1.0	1.1	0.1	1.5	4.7	3.9	n/a
**Projected*							
Year on Year (YOY) Inflation Rate (%)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
YOY All Items Jan. 2015 =100	1.0	0.4	0.8	3.5	8.7	0.7	0.5*
YOY Food and Non-Alcoholic Beverages	0.1	(1.0)	4.5	5.7	17.3	(1.1)	1.1*
YOY Core (All Except Food)	1.2	0.7	0.0	2.9	6.7	1.2	0.3*
***Year on Year, end of period data as at April 2024*							

Source: Compiled by the Minister of Finance, based on Central Statistical Office data.

Employment

The CSO reported an improvement in the unemployment rate, which decreased to 4.1% in the 2022/2023 fiscal year, from 5.0% recorded in the corresponding period. This decline reflects a 16% reduction in the number of individuals without employment.

Increases in employment were observed in key sectors, notably wholesale and retail trade, restaurants and hotels, which saw a surge of 10,300 employed persons, followed by construction with an addition of 3,800 employed individuals, and community social and personal services, which experienced a rise of 2,500 employed persons.

Conversely, reductions in employment were noted in specific sectors, including other agriculture, forestry, hunting & fishing, which saw a decrease of 3,800 employed persons, alongside transport, storage and communications, which reported a reduction of 2,400 employed individuals.

The lower rate of unemployment reflects the Government's commitment to creating sustainable employment opportunities for its citizens in order to enhance their quality of life and alleviate poverty. The Government supports this commitment through short-term fiscal and monetary policy, numerous skills enhancement and temporary unemployment relief programs (such as the Community-Based Environmental Protection and Enhancement Program, the On the Job Training Program, and the Unemployment Relief Program) as well as the continued use of monetary policy to promote financial stability, and encourage expansion and employment by the private sector in the long-term.

Unemployment levels in Trinidad and Tobago are extremely sensitive to energy prices and production (particularly oil and gas). The petroleum sector is a critical contributor to Government's earnings and therefore Government's ability to spend. As a significant stimulant of activity throughout the non-petroleum sector, Government expenditure is the main driver of employment in Trinidad and Tobago, given that most persons are employed in the non-petroleum sector.

The following table sets forth the average annual (unless otherwise stated) sectoral, sub-sectoral and segmental distribution of employment by number of persons employed and percentage of the labor force for the periods indicated:

	2019		2020		2021		2022		2023	
	Employed	**%**	**Employed**	**%**	**Employed**	**%**	**Employed**	**%**	**Employed**	**%**
Employment by Industry (000's persons)										
Other Agriculture, Forestry, Hunting & Fishing.	21.3	3.4	24.5	4.0	27.1	4.5	24.5	4.1	20.7	3.4
Petroleum and Gas.......	10.5	1.7	12.9	2.1	12.1	2.0	10.3	1.7	10.1	1.7
Construction	75.9	12.2	67.6	11.1	60.3	10.1	66.8	11.2	70.6	11.8
Wholesale/Retail Trade, Restaurants & Hotels.................	117.2	18.8	113.5	18.7	102.3	17.1	105.2	17.7	115.5	19.2
Transport, Storage & Communication.......	38.4	6.2	36.6	6.0	32.4	5.4	35.5	6.0	33.0	5.5

Finance, Insurance, Real-Estate & Business Services....	66.4	10.6	60.2	9.9	63.8	10.7	59.9	10.1	60.3	10.0
Community, Social & Personal Services	210.0	33.7	211.4	34.8	213.6	35.8	212.7	35.8	215.1	35.8
Electricity & Water......	8.2	1.3	8.7	1.4	6.2	1.0	6.0	1.0	5.2	0.9
Other Manufacturing ...	45.6	7.3	36.6	6.0	39.4	6.6	38.8	6.5	38.9	6.5
Other Mining & Quarrying...............	0.6	0.1	0.7	0.1	1.0	0.2	0.9	0.2	2.3	0.4
Not stated....................	4.7	0.8	4.3	0.7	3.2	0.5	3.9	0.7	3.6	0.6
Total Employment	**598.8**	**96.0**	**577.0**	**95.0**	**561.4**	**94.0**	**564.5**	**95.0**	**575.3**	**95.9**

Source: EMD calculations based on CSO Data

Pension System

The pension system in the Government has multiple components that can be categorized in at least three layers. The first layer is a non-contributory pension that benefits individuals who are 65 years of age or older and whose earnings are below a defined threshold. This benefit is the Government-administered senior citizens pension. The second layer is a National Insurance Board (“NIB”) managed contributory, mandatory, defined benefit system. This NIB system covers all salaried workers, in both the public and private sector, and provides pensions for individuals who are 65 years of age or older, or 60 years and older if retired from work. The third layer of benefits consists of occupational pension plans, which are offered by some employers in the private sector, and public service pensions, which are available to all monthly-paid public service employees except for those Departments which have its own Pension Scheme and arrangements in accordance with its specific legislation. The Government administers the monthly-paid plan as a non-contributory pay-as-you-go system. Finally, individuals may buy annuity products and other long-term savings vehicles from financial institutions directly.

The Government administers the monthly paid public service pension plan as a non-contributory pay-as-you-go system, which traditionally has not been available to daily-paid workers. In the budget for the fiscal year ended September 30, 2020, the Government signaled its intent to institute a contributory pension plan for daily paid workers and is currently in the process of implementing this change with the collaboration of technical expertise.

The total assets of the NIB grew from TT$21.0 billion in 2011 to TT$30.2 billion in 2022 before a slight decline to TT$29.4 billion in 2023.

Litigation

Except as disclosed herein, neither the Republic nor the Government (including, but not limited to, any Ministry, Department or Agency of the Government) is involved in any litigation or arbitration proceeding that is material in the context of this issuance of notes. The Republic is not aware of any material litigation or arbitration proceeding that is pending or being threatened against the Republic or the Government (including, but not limited to, any Ministry, Department or Agency of the Government).

FOREIGN TRADE AND BALANCE OF PAYMENTS

Balance of Payments

The Republic's external accounts registered an overall deficit of US$454.8 million (2.0% of GDP) over the period January to September 2023, compared to a smaller deficit of US$110.6 million (0.5% of GDP) in the corresponding period of 2022. The financial account recorded a net outflow of US$962.6 million from January to September 2023 was mainly driven by transactions in the direct investment category. At the end of December 2023, the level of gross official reserves amounted to US$6,257.9 million or the equivalent of 7.8 months of prospective imports of goods and services. Trinidad and Tobago's gross official reserves amounted to US$5,366.3 million at the end of April 2024, compared to US$6,954.5 million at the end of April 2023. The reduction in the stock of reserves stemmed from a combination of continued Central Bank and Government payments, together with a slowdown in foreign exchange receipts from the energy sector. Based on the changes in reserves, the external position is expected to register a deficit of US$891.6 million for the first four months of 2024.

The following table sets forth the balance of payments of the Republic for the periods indicated.

	2019	2020	2021[r]	2022[r]	Jan-Sep 2023[p]
Current Account	**1,020.1**	**(1,356.4)**	**2,695.2**	**5,381.9**	**2,514.9**
Goods*	2,731.8	984.1	4,711.9	9,180.9	3,155.5
Services	(1,126.4)	(1,328.9)	(1,805.7)	(2,291.5)	(726.0)
Primary Income..	(607.1)	(1,055.6)	(325.8)	(1,584.2)	(22.6)
Secondary Income	21.8	44.0	114.7	76.6	108.0
Capital Account..	**10.3**	**0.5**	**6.7**	**0.2**	**0.3**
Financial Account	**574.7**	**(1,513.3)**	**2,642.4**	**3,034.1**	**962.6**
Direct Investment	**(69.8)**	**(958.0)**	**1,702.3**	**2,085.9**	**1,584.6**
Assets	114.2	98.0	767.5	1,172.4	755.9
Liabilities	184.0	1,056.0	(934.8)	(913.5)	(828.8)
Portfolio investment	**1,453.9**	**(184.6)**	**256.3**	**754.2**	**(270.5)**
Assets	1,245.4	(85.5)	257.6	674.4	61.8
Liabilities	(208.5)	99.2	1.3	(79.8)	332.3
Financial Derivatives	**(0.2)**	**(8.7)**	**137.4**	**(99.9)**	**(13.2)**
Assets	(0.4)	(9.1)	176.3	(65.1)	15.2
Liabilities	(0.2)	(0.4)	38.9	34.8	28.3
Other Investment**	**(809.1)**	**(362.1)**	**546.4**	**294.0**	**(338.3)**
Assets	329.1	(267.1)	951.2	881.1	(291.8)
Liabilities	1,138.2	95.0	404.9	587.1	46.5
Net errors and omissions	**(1,101.9)**	**(132.6)**	**(133.6)**	**(2,395.2)**	**(2,007.4)**
Overall Balance	**(646.1)**	**24.8**	**(74.2)**	**(47.2)**	**(454.8)**
Gross Official Reserves^	6,929.0	6,953.8	6,879.6	6,832.4	6,377.6
Import Cover (months)^	7.7	8.5	8.4	8.6	8.0

Source: Central Bank of Trinidad and Tobago.

Note: This table is an analytical presentation of the balance of payment and is presented in accordance with the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). Refer to Box 3 of the Economic Bulletin, March 2017 for a Technical Note on the Transition to BPM6.

The following financial account movements are represented in parentheses:

- A decrease in assets (inflow)
- A decrease in liabilities (outflow)
- A net inflow in net balances

The following financial account movements are represented in parentheses:

- An increase in assets (outflow)
- An increase in liabilities (inflow)
- A net outflow in net balances

* Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago. Exports and imports are reported on a FOB basis. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.

** Other investment comprise currency and deposits, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

(1) Import cover represents the number of months of projected imports of goods and non-factor services that gross official reserves will cover.

^ End of Period.

r Revised

p Provisional

Current Account

Following a surplus of 17.9% of GDP (US$4,024.8 million) in the first nine months of 2022, the external current account recorded a surplus of 11.3% of GDP (US$2,514.9 million) in the corresponding period of 2023. This outturn was primarily attributed to a deterioration in the net goods trading position, reflective of reduced export earnings. A net merchandise trade balance of US$3,155.5 million was registered during the first nine months of 2023, of just over half in value (57.7%) when compared to the corresponding period of 2022. Exports fell by 39.2% to total US$8,059.7 million in the first nine months of 2023 primarily reflecting decreased energy exports on account of lower international commodity prices. This decrease is due to WTI oil prices, which averaged US$77.44 per barrel in the first nine months of 2023 compared to US$98.29 per barrel in the comparative period of 2022. Similarly, Henry Hub natural gas prices averaged US$2.47 per million British thermal units (MMBtu) during the first nine months of 2023, compared to US$6.67 per MMBtu in the corresponding period in 2022. Relatedly, energy exports declined by 42.5% to US$6,524.6 million during the first nine months of 2023. Merchandise imports recorded US$4,904.1 million during the first nine months of 2023, 15.2% lower than in the corresponding period of 2022 stemming from a 34.8% or US$528.3 million decrease in the value of fuel imports (to US$991.0 million) and a simultaneous decrease in non-fuel imports (from US$4,261.7 million to US$3,913.1 million).

Key Economic Indicators	**2019**	**2020**	**2021**[r]	**2022**[r]	**2023**[p]	**2024**
Balance of Payments						
Exports (in millions of US dollars)*......................	8,764.3	6,002.9	11,082.0	16,687.1	8,059.7***	n.a.
Imports (in millions of US dollars)*......................	6,032.5	5,018.8	6,370.1	7,506.2	4,904.1***	n.a.
Trade Balance *(in millions of US dollars)*.............	2,731.8	984.1	4,711.9	9,180.9	3,155.5***	n.a.
Current Account Balance *(in millions of US dollars)*	1,020.1	(1,356.4)	2,900.2	5,381.9	2,514.9***	n.a.
Gross International Reserves **...........................	6,924.7	6,949.1	6,874.6	6,827.4	6,252.9	n.a
Export of Goods and Services *(in millions of US dollars – Calendar Year).*	9,565.8	6,439.7	11,542.2	17,583.9	8,949.4***	n.a.
Export of Goods and Services *(in millions of US dollars – Fiscal Year)...*	10,046.3	6,921.9	9,472.3	17,716.1	12,641.8***	n.a.

Source: Central Bank of Trinidad and Tobago

* Energy goods data for 2019-Q3 2023 comprise estimates by the Central Bank of Trinidad and Tobago. Exports and imports are reported on a FOB (Free on Board) basis.
** End of period.
*** For the period January—September 2023
r Revised
p Provisional

Financial Account

The financial account recorded a net outflow of US$962.6 million in the first nine months of 2023, a smaller outturn when compared to the net outflow of US$2,139.3 million in the corresponding period of 2022. This outcome was mainly driven by transactions in the direct investment category. Relatedly, direct investment registered a net outflow of US$1,584.6 million due to a combination of increased foreign assets and a reduction in domestic liabilities. In particular, the decrease in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) of US$828.8 million mainly stemmed from a decrease in the reinvestment of earnings, primarily by upstream energy sector companies. Compounding this outturn was the simultaneous increase in direct investment assets, which registered a net outflow of US$755.9 million, due to a pickup in intercompany lending between fellow enterprises within the energy sector, and to a lesser extent an increase in equity capital holdings abroad, primarily by financial holding companies.

In contrast, a reduction in assets held abroad led to a net inflow of US$338.3 million in the "other investment" category, which partially offset the net outflow on the direct investment account. The decline in other investment assets (US$291.8 million) over the review period was attributed to a reduction in currency and deposits held abroad by residents in the domestic energy sector. On the other hand, there was a pickup in other investment liabilities (US$46.5 million), driven by other accounts payable, and currency and deposits owed to non-residents.

In addition, increased holdings of domestic securities by foreign entities were mainly responsible for a net inflow of US$270.5 million in the portfolio investment account over the period January to September 2023. The rise in portfolio liabilities of US$332.3 million was on account of increased holdings of long-term domestic debt securities by non-residents. More specifically, the movement reflects the issuance of a Central Government bond on the international capital market in September 2023. Portfolio investment assets registered a moderate uptick of US$61.8 million, as domestic investors increased their holdings of foreign equity and debt securities.

The Republic's balance of payments recorded deficits from 2019 to 2022, with the exception of a small surplus registered in 2020 amid the COVID-19 pandemic. More recently, the overall balance of payments registered a deficit of US$454.8 million over the first nine months of 2023, compared to a deficit of US$110.6 million in the corresponding period of 2022. From January to September 2022, the current account recorded a surplus of US$4,024.8 million, while the financial account recorded a net outflow of US$2,139.3 million. The Republic's current account recorded a smaller surplus over the corresponding period in 2023 of US$2,514.9 million, while the financial account registered a net outflow of US$962.6 million.

Geographic Distribution of Trade

Based on data from the CSO, total merchandise trade between the Republic and the rest of the world fell between 2019 and 2020 before gradually increasing in 2021 and 2022, however merchandise trade edged down in 2023. Exports from the Republic declined to US$5,520.0 million in 2020, from US$7,190.8 million in 2019, primarily due to the closure of the nation's borders amid the COVID-19 pandemic. Improving external demand from the reopening of economies were largely responsible for the rise in exports to US$8,621.9 million in 2021, higher than its pre-pandemic level in 2019. The expansion of exports to US$13,286.4 million in 2022 mainly stemmed from increased energy exports, underpinned by higher international commodity prices from the Russia/Ukraine war. However, exports decreased to US$7,758.4 million in 2023 driven mainly by reduced energy exports reflective of a combination of lower international energy prices and export volumes for some products. Imports, on the other hand, averaged US$6,426.1 million over the five-year period. Following its level of US$4,877.5 million in 2020 amid the COVID-19 pandemic, imports gradually trended upward to US$8,920.8 million in 2023. Imports of machinery and transport equipment represent, on average, 29.6% of Trinidad and Tobago's imports for the period from 2019 to 2023.

CSO's trade by country data to November 2023 suggests that the United States continued to be the Republic's primary export and import market during the period 2019 to 2023. The value of goods exported (imported) to the United States accounted for an average of 36.3% (39.0%) of total exports (imports) for the period under review. For 2023, exports (imports) to the United States accounted for 31.1% (42.4%) of total exports (imports). The EU represented Trinidad and Tobago's second largest export and import market, accounting for 16.7% (16.5%) of total in 2023.

CARICOM was the Republic's third largest export market in 2023. Exports for 2023 amounted to 14.4% of total exports compared to 12.2% in 2022. Although the share of total exports to the region increased, the value of exports decreased. Over the five-year period, Trinidad and Tobago's exports to CARICOM averaged 15.7% and its ranking fluctuated between its second and third largest export destination. On the other hand, CARICOM maintained its rank of the Republic's sixth largest import market over the period 2019 to 2023. Meanwhile, China was the third largest import market for Trinidad and Tobago in 2019 to 2021 and improved its ranking to second in 2022, before falling to rank fourth in 2023, representing 8.0% of total imports. On the other hand, China has been Trinidad and Tobago's fifth largest export market over the five-year period.

From 2019 to 2023, the Central and South American region has been Trinidad and Tobago's fourth largest export market. Exports to the Central and South American region amounted to 7.9% of total exports in 2023, while in 2021 and 2022 exports to the region stood at 8.9% and 8.6%, respectively. Overall, the Republic's exports to the Central and South American region have averaged 9.0% over the five-year period. Conversely, the Central and South America region improved in its ranking to the Republic's third largest import market in 2022, from fourth in 2021 and maintained its position in 2023. While the Central and South American import share to total declined to 8.9% in 2023 from 10.6% in 2022, the value of imports from this region increased.

Foreign Exchange Reserves

As of December 31, 2023, net foreign reserves amounted to US$10,025.9 million, an increase of 3.3% compared to US$9,709.3 million as of December 31, 2019. This improvement was mainly due to an increase in commercial banks' foreign assets. With commercial banks augmenting their foreign assets portfolio, Trinidad and Tobago's net foreign position (Commercial Banks) moved from US$2,780.3 million as of December 31, 2019 to US$3,768.1 million as of December 31, 2023. However, the increase in net foreign reserves was partly offset by a reduction of approximately 9.7% in the net official reserves position to US$6.3 billion as of December 31, 2023. At the end of March 2024, net foreign reserves declined to US$9,343.3 million owing mainly to a decline in net official reserves. The Central Bank's gross official reserves stood at US$5,366.3 million at the end of April 2024.

	2019	2020	2021	2022	2023	2024

Central Bank – Official Reserves [(1)(2)]						
Central Government holdings....................	4.30	4.67	4.98	4.96	4.97	5.19
SDR holdings	334.43	348.60	1,079.69	1,027.78	1,041.90	1,025.12[(2)]
Gross official reserves	6,928.95	6,953.76	6,879.59	6,832.40	6,257.87	5,366.27[(2)]
Commercial banks' gross foreign assets	3,698.89	4,060.37	4,643.34	4,806.56	4,456.05	4,545.03[(1)]
Commercial banks' liabilities	918.59	706.01	663.60	640.82	687.97	723.56[(1)]
Net foreign position commercial banks	2,780.30	3,354.36	3,979.73	4,165.74	3,768.07	3,821.47[(1)]
Gross international reserves[(3)]........................	6,924.65	6,949.08	6,874.61	6,827.44	6,252.89	n.a
Net Foreign Reserves	9,709.25	10,308.11	10,859.33	10,998.14	10,025.94	9,343.27[(1)]

Source: Central Bank of Trinidad and Tobago

(1) The Republic has no significant gold reserves.

(2) The Heritage and Stabilization Fund (HSF) is now managed by an independent board of directors and as a result, will no longer be included in the Central Bank assets. For consistency, annual allocations to the HSF since its inception in 2000 are also excluded from Central Bank foreign assets.

(3) Includes country's holding of foreign currency and deposits, securities, gold, IMF special drawing rights (SDRs), reserve position in the IMF but excludes central government assets.

* As of March 31, 2024

** As of April 30, 2024

The Heritage and Stabilization Fund

The Republic established the first sovereign wealth fund in the Caribbean region, the Heritage and Stabilization Fund (the "HSF"). The HSF is independent from the overall foreign exchange reserves and is one of the strategic pillars of the overall economy of the Republic and demonstrates the Republic's commitment to saving for future generations. The HSF serves two primary objectives: (1) to stabilize fiscal revenues in the medium-term to insulate fiscal policy and the economy from swings in international oil and gas prices; and (2) to accumulate long-term savings from the Republic's exhaustible assets of oil and gas for future generations. Although significant emphasis has been placed on the savings aspect of the HSF in practice, during the design phase, it was recognized that countries that rely on oil and other nonrenewable resources for a significant share of their revenue generally have uncertain and volatile revenue streams.

The HSF was formally established in March 2007 through the Heritage and Stabilization Fund Act Chap. 70:09 (the "HSF Act"). The HSF Act outlined details for the establishment and management of the HSF, including guidelines for its operation, available resources and governance arrangements. The HSF Act required that 60% of the excess tax revenue from oil and gas (calculated as the difference between actual revenue and the budgeted revenue estimate) be transferred into the HSF annually. The oil and gas prices used for the budget estimate would take into account the recent price history as well as projected (future) prices obtained from international sources. Conversely, withdrawals from the HSF are permitted only if actual annual tax revenues from oil and gas are at least 10% below the budget projection for the preceding year as a whole. The amount of the withdrawal could be 60% of the shortfall, up to a maximum of 25% of the funds available in the HSF; subject to the restriction that the withdrawal is such that the Fund's balance does not fall below US$1 billion.

In response to a reduction in budgeted revenues and an increase in budgeted expenditures related to the fall in commodity prices and the COVID-19 pandemic, the Government assented to the Miscellaneous Provisions (Heritage and Stabilization Fund, Government Savings Bond and Value Added Tax), 2020 on March 26, 2020 and amended the HSF Act Chap. 70:09 by inserting Section 15A which allow for drawdowns from the Fund, at any time during the financial year, not exceeding US$1.5 billion, where a disaster area is declared under the Disaster Measures Act, a dangerous infectious disease is declared under the Public Health Ordinance; or there is or likely to be, a precipitous decline in budgeted revenues which are based on the production or price of crude oil or natural gas. Additionally, where a withdrawal is made from the HSF under the ordinance, the Minister of Finance shall cause a report to be laid in the House of Representatives within 60 days of the withdrawal.

During the fiscal year ended September 30, 2020, the Government authorized a number of withdrawals from the HSF, US$79.9 million under Section 15 and US$900 million under Section 15A of the Act. In addition, during the fiscal year ended September 30, 2021, withdrawals of US$892.7 million was authorized by Government with US$292.7 million being withdrawn under Section 15 and US$600 million under Section 15A.

During the fiscal year ended September 30, 2022, the Government contributed approximately US$163.99 million to the HSF in accordance with Section 13 of the HSF Act. During the fiscal year ended September 30, 2023, the Government contributed US$182.2 million to the Fund.

At the start of the fiscal year ended September 30, 2023, elevated inflation and aggressive monetary policies in developed countries raised fears that these countries could not avoid a recession leading to a global downturn. In the first half of the fiscal year, however, moderation in inflation levels, deceleration in monetary policy actions, a resilient US economy and optimism over China's post-pandemic rebound helped boost sentiment and ease fears of a recession. In the second half of the fiscal year, as the effects of a slowdown in but still elevated price pressures and tighter monetary policies became more pronounced and China's recovery quickly lost momentum, the outlook on growth weakened. According to the IMF's October 2023 World Economic Outlook, growth in advanced economies was projected to decelerate from 2.6% in 2022 to 1.5% in 2023 and remain subdued at 1.4% in 2024. However, with the historic level of monetary tightening likely over and a cut in policy interest rates now expected, the market outlook improved moderately.

Against this backdrop of reduced inflationary pressures, the HSF returned 10.59% for fiscal year 2023, partially recovering from the steep losses during the previous financial year, when the Fund declined by 16.52%. Significant progress towards curtailing record high inflation, surprisingly durable economic activity and optimism that most major central banks were either at or approaching the end of their rate hiking cycle supported gains across both developed equity and fixed income markets. The Fund's positive performance was mainly driven by its equity investments, which returned 9.24%, as stocks rallied in excess of 20%. The HSF's fixed income investments and USD fixed deposits also added to returns. As of May 14, 2024, the net asset value of the HSF was US$5,795.4 million.

As of June 3, 2024, the net asset value of the HSF was US$5,731 million.

Monetary Policy

The Republic's monetary policy is formulated and implemented primarily by the Central Bank, which was established under the Central Bank, Chap. 79:02. The purpose of the Central Bank, as stated in the Central Bank Act, is the promotion of monetary, credit and exchange conditions that are favorable to the development of the Republic's economy. In addition, the Central Bank seeks to preserve monetary stability and to maintain, influence and regulate (where applicable) the volume and supply of currency and credit in the Republic. To further enhance the role and function of the Central Bank as a supervisory authority, in 2008, Parliament adopted the Financial Institutions Act, Chap. 79:09 (the "FIA"), which replaced the Financial Institutions Act of 1993. The FIA greatly enhanced the Central Bank's ability to regulate the financial sector, which had evolved beyond and outgrown the pre-existing Financial Institutions Act of 1993. In 2008, the Treasury Bonds Act Chap. 71:43 (the "Treasury Bonds Act") was adopted, which allows the Central Bank to auction Central Government bonds for liquidity management purposes.

From 2008 to present, the Central Bank and other regulatory bodies undertook several initiatives to improve the legislative and regulatory framework governing the Republic's financial system. A new Financial Institutions Act, was enacted in 2008. A new Financial Intelligence Unit of Trinidad and Tobago Act, Chap.72:01 and Securities Act, Chap. 83:02 were also enacted. Recently, the Central Bank has implemented the new Insurance Act of 2018 which became effective on January 1, 2021, as well as undertaken other initiatives to ensure the continued stability of the financial system. Further, the Cabinet-appointed Committee for the future of the Credit Union Sector (Implementation Team) which was established in December 2020 consulted on policy proposals for the establishment of Independent Co-operative Authority and the introduction of mandatory deposit insurance for credit unions.

The Central Bank has also sought consultation from the industry on a Payments Systems and Services Bill and Regulations, which seeks to support the achievement of a sound and efficient payment system in the country that is modern, comprehensive and in alignment with international standards.

The following table sets forth percentage changes in the money supply at or for the dates and periods indicated.

	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	March 31, 2024
Exchange Rate (TT$/US$) (1) *	*(in millions of T.T. Dollars unless otherwise stated)*					
Average	6.7553	6.7503	6.7572	6.7537	6.7498	6.7557
Period-End	6.7624	6.7612	6.7625	6.7415	6.7159	6.7374
M0 *(percentage change at year end)*	7.27	19.97	(18.21)	7.75	(9.34)	(1.38)
M1 *(percentage change at year end)*(2)	(4.31)	21.07	(0.53)	4.51	(1.71)	(2.50)
M2 *(percentage change at year end)*(3)	0.06	10.90	(0.10)	2.12	2.41	2.35

Quasi Money *(percentage change)*(4)	4.48	1.48	0.37	(0.49)	7.16	7.83
Commercial Banks Credit Aggregates *(at year end)*						
Private Sector Credit	60,329.63	60,599.06	62,248.64	66,409.87	71,842.10	72,588.20
Public Sector Credit (5)	12,461.17	11,373.14	10,503.74	10,185.03	10,838.95	11,285.56
Central Government Credit	13,988.69	18,875.76	21,345.18	15,492.10	16,471.51	13,945.80
Total Domestic Credit	**72,790.80**	**71,972.20**	**72,752.38**	**76,594.90**	**82,681.05**	**83,873.76**
Commercial Banks Deposits *(at year end)*						
TT$ Deposits	87,643.52	95,185.03	93,550.69	94,800.53	96,196.20	96,785.82
Foreign Currency Deposits	24,192.14	24,776.36	25,980.84	26,156.69	24,654.01	25,145.97
Commercial Bank Total Deposits	114,189.60	123,156.28	122,878.67	124,196.06	123,748.65	124,938.46

Source: Central Bank of Trinidad and Tobago

(1) Exchange rates are the midpoint of the buying and selling rates.

(2) Currency in active circulation plus demand deposits.

(3) Does not include foreign currency deposits.

(4) Savings and time deposits.

(5) Excludes credit of the Central Government.

The Central Bank increased the Repo rate to 5.00% in June 2018 based mainly on the potential for capital outflows in the face of the strong upward trajectory of external interest rates. However, in March 2020 the Central Bank reduced the Repo rate to 3.50% to support economic activity following the onset or the COVID-19 pandemic. The Central Bank maintained the Repo rate at 3.50% in sixteen consecutive MPC meetings since March 2020. Additionally, with the U.S. Federal Reserve Bank retreating from an acute focus on reining in inflation through contractionary monetary policy, short term TT – US interest rate differentials have stabilized; as such, the threat from higher US interest rates seems contained at the current time.

Commercial banks' excess reserves, a measure of banking system liquidity, reached a daily average of TT$5.9 billion in 2023, from TT$4.9 billion in 2022, TT$8.1 billion in 2021, TT$9.4 billion in 2020, and TT$4.0 billion in 2019. During the first four months of 2024, liquidity levels decreased to TT$3.8 billion. Net domestic fiscal injections, which are usually a major source of banking system liquidity, amounted to TT$4.4 billion in 2023, down from TT$8.2 billion in 2022, contrasting with the withdrawal of TT$1.1 billion recorded in 2021 and lower than the TT$10.9 billion injection recorded in 2020 while similar to the injection of TT$3.4 billion observed in 2019.

In the first four months of 2024, Government operations resulted in net domestic fiscal withdrawals of TT$443.6 million. The Central Bank adjusted the pace and extent of its open market operations ("OMO") accordingly. In 2019, Central Bank allowed net OMO maturities of TT$11.2 billion which declined to TT$2.5 billion in 2020, falling further to TT$266 million in 2021, before increasing to TT$2.8 billion in 2022. During 2023, the Central Bank allowed TT$2.3 billion in net maturities of OMOs, and in the first four months of 2024, the Central Bank has allowed TT$2.0 billion in net OMO maturities. Meanwhile, although not a direct liquidity absorption measure, Central Bank sales of foreign exchange to authorized dealers also impact domestic liquidity. In 2019, TT$10.1 billion was sold to authorized dealers, while in 2020, sales fell to TT$8.6 billion. In 2021, TT$8.1 billion was sold to authorized dealers. Central Bank sales of foreign exchange to authorized dealers reached TT$8.5 billion in 2022 before increasing to TT$9.0 billion in 2023. Over the first four months of 2024, Central Bank sales of foreign exchange to authorized dealers reached TT$2.7 billion.

Since the Central Bank's action to lower the Repo rate and reserve requirement in March 2020, the prime lending rate declined from 9.25% at the end February 2020, where it also stood throughout 2019, to reach 7.50%, in March 2020, where it has remained since. Short-term Treasury bill rates have also decreased, with The Republic's 91-day Treasury bill rate declining to 0.08% by the end of 2020 from 1.08% in 2019. The rate then inched up to 0.32% and 0.50% by the ends of 2021 and 2022, respectively. Declining liquidity resulted in the Trinidad and Tobago 91-day Treasury bill rate increasing further to 1.14% by December 2023, and then to 1.40% by April 2024.

The Republic abolished exchange controls in 1993 and has since then operated a managed floating exchange rate regime. Foreign exchange transactions are handled through authorized and licensed dealers, who actively trade in the foreign exchange market.

Financial Sector

The FIA, enacted in 2008, is currently under review. Since its enactment in 2008, international standards such as the Basel Core Principles for Effective Banking Supervision have been updated and best practices have evolved. Further, Trinidad and Tobago was the subject of a joint IMF/ World Bank Financial Sector Assessment Program ("FSAP") in 2020, resulting in recommendations for strengthening the country's banking and financial system including financial sector supervision. Subsequent to the FSAP, several recommendations have been implemented. The financial landscape has also seen the rapid evolution and emergence of financial technology which is contributing to fragmentation in the delivery of financial products and services, as well as new products and delivery channels. In addition, fintech and digitalization has exacerbated cyber and technology risks in financial institutions. Mergers and acquisitions in the financial sector have increased since 2008, which have led to the emergence of financial conglomerates, including financial holding companies, comprising banking, insurance and securities firms. Additionally, the emergence of systemically important banks, insurers and other financial institutions on the financial landscape means that such institutions should be subject to more rigorous regulatory requirements and supervisory oversight. Other areas intended for amendment of the FIA include areas where the legislative drafting require clarification and areas that will be harmonized with the recently enacted Insurance Act 2018. The banking sector also submitted proposals for amendment to the FIA, which will be considered in the Central Bank's review.

In summary, the proposed amendments to the FIA seek to treat with, among other things, the following: (1) FSAP recommendations; (2) new and relevant international standards and best practices; (3) developments in technology (e.g., fintechs and digitalization of financial services); (4) financial conglomerate supervision; (5) errors/areas for clarification/ removal of non-relevant provisions in the FIA; (6) proportionality and the regulatory perimeter; and (7) consequential amendments to other legislation.

Insurance Act 2018 and Regulation

The Insurance Act 2018 (as amended by the Insurance (Amendment) Act of 2020) was proclaimed and became effective on January 1, 2021. Accompanying the Insurance Act, 2018 are the nine regulations which came into effect on the same date, made by the minister of finance, which includes rules governing capital adequacy, accounting, registrations, pension funds and intermediaries. While most transition periods included in the legislation have ended, the transition period for meeting capital requirements is ongoing.

Pursuant to the Insurance Act, 2018, all branch operations of foreign insurers have been restructured to form locally incorporated entities, and there are no longer any branches of foreign insurers operating in Trinidad and Tobago. Additionally, restructuring of financial groups are ongoing including the separation of financial and non-financial entities.

The framework of the Insurance Act of 2018 has modernized the regulation of the insurance industry and strengthened the stability and soundness of the insurance sector and the wider financial system. The framework of the Insurance Act of 2018 includes provisions for:

- the promotion of good governance and sound risk and capital management practices by insurers;
- the promotion of financial soundness, by providing for:
  - (i) a risk-based approach to setting adequate capital buffers to cater for unanticipated losses;
  - (ii) financial stress testing to determine an insurer's resilience to hypothetical but realistic adverse scenarios;
  - (iii) a common methodology to harmonize the valuation of liabilities for insurers carrying on long-term insurance business;
  - (iv) consolidated supervision of insurers which are members of a group and mitigation of the risks associated therewith, including cross-border risks;
  - (v) additional regulatory tools for preventative and prompt corrective action; and
- enhanced market conduct practices of insurers to ensure, among other things, fair dealings with their customers and the public, including settlement of claims without undue delay.

Credit Unions

A team for the implementation of recommendations of the cabinet-appointed committee for the future of the credit union sector (the "Implementation Team") was established in December 2020 to focus on implementation of the recommendations of the report developed by the ministerial sub-committee.

Particular focus of this Implementation Team has been the development of proposals for the establishment of a new independent co-operative authority, proposed by the minister of finance in October 2019, to manage both the regulatory and administrative functions of financial co-operatives (credit unions) and non-financial co-operatives. These policy proposals are currently at an advanced stage of development. The Implementation Team has also finalized a policy proposal document outlining proposals for the introduction of mandatory deposit insurance for credit unions, which will follow the establishment and start of regulation by the Independent Co-operative Authority. In the interim, the commissioner for co-operative development has signed a memorandum of understanding with the Central Bank to foster knowledge sharing, capacity building and technical assistance between the two entities.

Supervisory Collaboration

The Central Bank collaborated with the Trinidad and Tobago Securities Exchange Commission ("TTSEC") and the Financial Intelligence Unit of Trinidad & Tobago ("FIUTT") on the following regulatory matters:

- April 2020 – publication of joint regulatory guidance on Complying with AML/CFT Verification Requirements in light of COVID-19 measures;
- June 2020 – publication of a joint procedure for the Approval of Compliance Officers and the designation and/or approval of financial institutions regulated by more than one supervisory authority;
- December 2021—2023 – The three regulators published a policy paper for consultation and advanced legislation establishing the regulatory framework for the levying of administrative monetary fines for AML/CFT/CPF breaches for laying in Parliament. The regulators also collaborated with the Chief Parliamentary Council to draft legislation for the establishment of a regulatory framework for administrative monetary fines for AML/CFT/CPF breaches;
- January 2022 – Publication of AML/CFT/CPF Requirements for Electronic Money Issuers; and
- January 2023—April 2024 – Collaboration on legislative amendments to strengthen the definition of 'beneficial owner' in the AML legislation as part of a cross functional working group of public sector stakeholders established by the Ministry of Finance to address Global Forum tax transparency Standards.

Foreign Account Tax Compliance Act (FATCA)

The Central Bank of Trinidad and Tobago issued the Guideline on the Implementation of the Tax Information Exchange Agreements (United States of America) Act, 2017 ("TIEAA") to the banking and insurance industries in November 2017. The Central Bank was empowered, pursuant to the FIA (as amended) and the Insurance Act, Chap. 84:01 ("IA") (as amended), to issue guidelines to give effect to a declared agreement. Similar amendments were made to the Securities Act, Chap. 83:02 to allow the TTSEC to issue guidelines and compliance directions to their regulated entities to give effect to a Declared Agreement. The TTSEC issued their guideline in October 2022. The purpose of both guidelines is to provide guidance to financial institutions (FIA licensees, IA registrants and applicable TTSEC registrants) on the implementation of, and on-going compliance with, the reporting requirements under the TIEAA. The Ministry of Finance issued the prescribed reporting form for financial institutions to notify customers whose information has been reported to the Board of Inland Revenue and United States of America Inland Revenue Service.

Basel II/III Implementation

In May 2020, the Financial Institutions (Capital Adequacy) Regulations (the "Regulations") were promulgated which signaled the completion of Phase 1 of the Central Bank's Basel II/III Implementation Plan, that is, the introduction of new minimum capital requirements under Pillar 1 of the Basel II/ III framework.

Due to the onset of the COVID-19 pandemic, the rollout of Phase 2 of the Basel II/ III implementation plan was delayed but was resumed in January 2022 with the introduction of the Pillar 2 Internal Capital Adequacy Assessment Process ("ICAAP") and Supervisory Review Process ("SRP"). Phase 2 also includes the introduction of

Basel III measures such as the Leverage Ratio, the Liquidity Coverage Ratio ("LCR"), and the capital add-on for Domestic Systemically Important Banks ("D-SIBs"). Draft guidelines for these measures were issued for industry consultation between August 2021 and November 2022. In addition to the Pillar 1 minimum capital requirements, the Regulations included provisions for the activation of Phase 2 Basel II/ III elements such as the Leverage Ratio, Capital Conservation Buffer ("CCB") and the capital add-on for a D-SIBs upon determination of sector readiness by the Central Bank. Accordingly, following the publication of a Notice in the Gazette by the Minister of Finance in October 2023, the leverage ratio, CCB and D-SIBs capital add-on was introduced with effect from January 1, 2024.

The Central Bank is currently in the process of implementing the Liquidity Coverage Ratio ("LCR") under Basel III, which will require Regulations and supporting guidelines to be brought into effect. To date, the Central Bank has consulted with the industry on the LCR policy and has conducted two quantitative impact studies ("QIS") to test the impact of the LCR. The first QIS took place over a three-month period from May to July 2023 however, the second QIS was more selective and conducted on data as of December 2023 only. The Central Bank is currently in the process of preparing final drafts of relevant LCR documents for industry feedback. Further, the Central Bank intends to issue a draft Pillar 3 Market Disclosures Guideline under Basel II/ III later this year for industry consultation.

Deemed SIFIs

The Central Bank has re-assessed the entities that it deems to be Systemically Important Financial Institutions ("SIFIs") in line with international benchmarks for determining systemic importance. A draft recommendatory paper providing a proposed way forward for the supervision and regulation of SIFIs has been prepared and is soon to be finalized and submitted to the Ministry of Finance for consideration.

Operational Framework for Resolution of Financial Institutions

The Framework for the Recovery and Resolution of Financial Institutions (the "Framework" and formerly the "National Financial Crisis Management Plan") was finalized in August 2020. Since then, the Financial Stability Committee, which comprises the Central Bank, the TTSEC and Deposit Insurance Corporation ("DIC"), has been meeting routinely to discuss and share pertinent information relating to the financial sector and coordinate on policy options to ensure that that the Framework can be fully implemented. In addition, the Central Bank developed and issued a Recovery Planning Guideline in October 2023 to the banking and insurance sectors.

Bureau Sector

The 2019 *Terms and Conditions for the Operation of a Bureau de Change* were revised and re-issued in September 2022. Material changes included a revised licensing framework; the discontinuation of the three-year license renewal requirement; and revisions to the fee structure.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CFT")

Financial Action Task Force ("FATF") Recommendations

Having received improved ratings in its third Enhanced Follow-Up and Technical Compliance review by the Caribbean Financial Action Task Force in 2019, the country has placed strategic focus on addressing the remaining five recommendations rated as 'partially compliant', and on addressing revised FATF Recommendations, including Recommendations 1 and 15, and new and emerging areas of focus, such as virtual assets and environmental crimes. A number of legislative amendments have been enacted to further strengthen the country's AML/CFT/CPF framework. The country will undergo a fifth Round Mutual Evaluation in 2026.

Trinidad and Tobago is finalizing its Second National AML/CFT Risk Assessment with technical assistance from the World Bank Group. Concurrently, the country is also finalizing its first Proliferation Financing Risk Assessment with technical assistance from King's College of London. It is expected that both reports will be published later this year. The findings and recommendations will inform national AML/CFT/CPF policy.

The EU is providing technical assistance to the country to conduct its first ML/TF/PF risk assessment of virtual assets and virtual asset service providers. The assessment is expected to commence in June 2024.

Administrative Monetary Penalties Framework

In December 2021, the Miscellaneous Provisions (Proceeds of Crime, Securities, Insurance and Miscellaneous Provisions FATF Compliance Act, 2021) was enacted. The Act includes provisions to: amend the Proceeds of Crime Act, Chap11:27 to grant the minister of finance the power to make regulations for administrative fines for breaches of anti-money laundering, combatting terrorist financing and proliferation financing (collectively "AML") requirements; grant the supervisory authorities the power to allow reporting entities the opportunity to discharge the criminal liability for breaches of the Regulations by remedying/discontinuing the breach and paying the administrative fine; and outlines the procedure for the levying of administrative monetary fines in respect of breaches of AML requirements. Similar provisions were made to the Anti-Terrorism Act, Chap. 12:07. Commensurate with enactment of the Miscellaneous Provisions Act in December 2021, the Central Bank, the FIUTT and the TTSEC ("supervisory authorities") issued the policy regarding the proposed regulatory framework for the introduction of administrative monetary fines and the draft Schedule of breaches and fines for consultation with the private sector. amendments to further strengthen the regulatory framework have been proposed by the three regulators for the cabinet's approval to lay in parliament.

In November 2017, FATF placed the Republic on its list of jurisdictions with strategic AML and CFT deficiencies, also referred to as the grey list. At the FATF Plenary Meeting in November 2017, the Republic made a high-level political commitment to work with the FATF and to address its strategic AML/CFT deficiencies. The Republic followed the recommended FATF plan, and it was removed from the FATF's grey list on February 20, 2020, and is no longer subject to FATF's increased monitoring process.

The Government continues to work in tandem with the European Commission towards the common goal of improving the anti-money laundering/ combating the financing of terrorism (AML/CFT) framework in order to protect the integrity of the global financial system inclusive of the EU financial system. Trinidad and Tobago's continued inclusion on the EU high-risk third countries having strategic deficiencies in their regime on anti-money laundering and countering terrorist is being addressed via operational and legislative improvements with regard to transparency of beneficial ownership for legal arrangements.

Global Forum and EU Tax Transparency Standards

The Republic was placed on the EU's tax and AML lists in December 2017 and November 2017 respectively, and on the OECD Global Forum list in 2017. The Republic together with EU authorities have devised action plans to address the deficient areas, which include addressing in relation to the EU AML benchmarks by beneficial ownership for legal arrangements and implementation of an administrative sanctions regime. The competent authorities are prioritizing legislative and operational reform to address the EU and Global Forum's tax transparency requirements. The EU is providing technical assistance to the country to advance work on, among other things, beneficial ownership and regulation of nonprofit organizations. The Republic will be subject to a peer review commencing in June 2024 to assess the country's compliance with the tax transparency standards.

Financial System Data

Currently, Trinidad and Tobago's financial system consists of eight commercial banks, sixteen non-bank financial institutions, 33 active insurance companies (fourteen long-term insurance companies, seventeen general insurance companies, two composite insurers), one association of underwriters and four financial holding companies. Non-bank financial institutions are comprised of finance houses, merchant banks and trust companies. The finance houses are involved principally in trade confirmation and leasing and the financing of consumer durables, while the merchant banks focus primarily on loan syndication, bond underwriting and corporate credit. The trust institutions provide trustee services.

Commercial banks dominate the financial sector and account for most of the total banking sector's (banks & non-banks) assets. Of the eight commercial banks, five are foreign-owned. Two of the three local banks, namely First Citizens Bank Limited ("First Citizens") and Republic Bank Limited ("RBL"), are indirectly owned by the Government through their stake in the Financial Holding Companies ("FHC"). FCHL holds 60.11% of the ordinary share capital of FCGFHL, which is the 100% owner of First Citizens and its subsidiaries. The second largest ordinary shareholder of FCGFHL is the National Insurance Board of Trinidad and Tobago ("NIB"), which holds 8.50% of ordinary shares. The Republic's ownership in RBL is through the NIF (25.95%). NIB also has an 18.83% shareholding in Republic Financial Holdings Limited ("RFHL").

As of December 2023, challenges within the domestic macro-economic environment stemming from inflationary pressures in addition to the global impact of the ongoing war between Russia and the Ukraine have not translated into any material decline in the key financial stability indicators ("FSIs") of the banking and insurance sectors. Based on the banking sector's FSIs, credit, market and liquidity risks were well contained. The banking system continues to be well capitalized, although trending downward from the previous year's 18.7%, with a regulatory capital-to-risk weighted assets ratio of 18.0% in December 2023, significantly above the 10% statutory minimum.

As domestic economic conditions recovered, asset quality improved, with the ratio of non-performing loans to gross loans ("NPL ratio") declining by 30bps from 3.2% at the end of 2022 to 2.9% at the end of 2023. Robust loan growth supported the improvement in the banking system's NPL ratio. There was an uptick in borrowing from all sectors over the year ended December 2023, particularly the business and consumer sectors which grew by 8.8% and 7.2% respectively. Although, asset quality improved, there was a rise in the stock of NPLs (1.8% or TT$48.9 million), specifically consumer sector NPLs at Commercial Banks. However, the banking sector bolstered provisioning levels with the ratio of provisions to impaired loans increasing from 85.3% at the end of 2022 to 87.2% at the end of 2023. Provisioning levels remain above pre-pandemic levels as the banking sector remains cautious in light or current global risk, particularly higher interest rates as advanced economies battle inflation and geo-economic fragmentation that will impact businesses locally. Profitability improved year-on-year and has returned to pre-pandemic averages with return on assets moving from 2.6% in 2022 to 2.8% in 2023, while return on equity moved from 12.4% in 2022 to 13.8% in 2023. As the banking sector converted its liquid funds to expand both its loan and investment portfolios, the sector's liquidity contracted, however, the liquidity ratio of liquid assets to total assets remained ample (19.8% as of December 2022 compared to 16.3% as of December 2023).

New/Revised Regulatory Guidelines and Policies Issued Since 2018

Guidelines

In August 2019, the Central Bank issued a Guideline on Pension Plan Governance. The purpose of this Guideline is to provide a framework for the prudent governance of pension plans. The guideline is to be used as a tool by which trustees, management committees and plan sponsors can assess their own operations and determine whether changes are required.

In October 2019, the Central Bank issued a Revised Fit and Proper Guideline, which provides guidance to regulated entities and persons on the criteria, approach and considerations that must be applied when conducting fit and proper assessments.

In May 2020, the Central Bank issued a Guideline for the Use of Credit Ratings by Regulated Entities, which provides guidance to regulated entities on the minimum standards to allow the recognition of credit ratings by credit rating agencies, for regulatory purposes.

In October 2020, the Central Bank issued a Guideline on Communication with Pension Plan Members. The purpose of the Guideline is to encourage transparency in the operations of pension plans. The guideline further articulates the minimum disclosure expectations to plan members, their rights to information and shares international best practices.

In December 2020, the Central Bank issued a Post Sales Communication – Policy Discontinuance Guideline, which seeks to ensure that the key information is brought to the attention of long-term insurance policyholders when replacing long-term insurance policies.

In November 2020, the Central Bank issued an Internal Capital Adequacy Assessment Process ("ICAAP") Guideline. The purpose of an ICAAP Guideline is to ensure that banks can demonstrate that they have well-designed internal processes to (1) assess the risks to which it is exposed and the risk management processes in place to manage and mitigate those risks; (2) evaluate its capital adequacy relative to its risks; and (3) consider the potential impact of unforeseen events such as economic downturns.

In December 2020, the Central Bank issued a Claims Guideline for Insurers, which provides the entities registered under the insurance Act, 2018, with a framework for the establishment of policies and procedures for effective claims management.

In January 2021, the Central Bank issued a Guideline for the Approval of New or Significantly Amended Insurance Policies under the Insurance Act, 2018, which provides guidance on what constitutes a new or amended insurance policy and details the information requirements for submission of new or amended policies for review by the Central Bank.

In January 2021, the Central Bank issued a Guideline for the Management of Liquidity Risk, which outlines key principles and minimum requirements for the management of liquidity risk by financial institutions licensed under the Financial Institutions Act, 2008. The Guideline establishes minimum standards against which the Central Bank will assess the sufficiency of the liquidity risk management framework of institutions.

In March 2021, the Central Bank issued a revised Corporate Governance Guideline, which reflects emerging best corporate governance practices pertaining to, among other things, strengthening a financial institution's risk governance; greater involvement in evaluating and promoting a strong risk culture; establishing the financial institution's risk appetite; and overseeing management's implementation of the risk appetite and overall governance framework.

In July 2021, the Central Bank issued a Mergers and Acquisitions Guideline to provide broad guidance to licensees, insurers, Financial Holding Companies ("FHC") and their prospective acquirers, significant or controlling shareholders on the application requirements and criteria taken into account by the Central Bank, in determining whether to grant approval for: mergers and acquisitions involving a licensee or FHC in the Financial Institutions Act, 2008; acquisitions of insurers or FHCs and transfers or amalgamations of insurance business in accordance with the Insurance Act, 2018; and any sale or other transfer pursuant to sections 46 of the FIA and 88 of the IA.

In August 2021, the Central Bank issued a Reinsurance Risk Governance Guideline for Insurers which seeks to outline the Central Bank's expectations regarding effective reinsurance policies and procedures and the minimum requirements for the development of an effective reinsurance risk management framework.

In September 2021, the Central Bank issued guidance on the application of Simplified Due Diligence for Basic Banking Accounts was issued to all commercial banks in. This was further updated in March 2023. The guidance seeks to encourage commercial banks to implement simplified due diligence measures for vulnerable persons in society to promote financial inclusion.

In November 2021, the Central Bank issued a Credit Risk Management Guideline. It reflects best practices on credit risk management as espoused by the Basel Committee on Banking Supervision and the International Association of Insurance Supervisors. These standards pertain to, among other things, strengthening a financial institution's credit risk governance framework and establishing the financial institution's risk appetite and strategies, in a manner that is proportionate to its size, complexity, and risks.

In February 2022, the Central Bank issued a Guideline for the Management of Outsourcing Risks. The Guideline establishes minimum standards for the management of outsourcing risks by regulated institutions, and sets out the expectations of the Central Bank for the management of risks arising from the outsourcing of material activities, functions, and services by regulated institutions.

In July 2022, the Central Bank issued its Guideline on the Management of Market Risk. The Guideline outlines minimum standards for the management of market risk and encourages improved market risk management practices by institutions under the Bank's regulatory purview. The principles set out in the guideline accord with international best practices and legislative requirements and are underpinned by the principle of proportionality.

In October 2022, the Central Bank issued a Guideline on the Publication of Abridged Financial Statements which specifies the form and contents of the abridged financial statements for the purposes of publication by financial institutions in the daily newspapers.

In June 2023, the Central Bank issued a Guideline on Amending a Pension Plan's Trust Deed and Rules and Correcting the Register of Pension Plans. The purpose of the guideline is to give pension plan administrators and operational guide when amending the plans trust deed and rules and the procedures associated with approval and subsequent registration.

In July 2023, the Central Bank of Trinidad and Tobago issued a Market Conduct Guideline for Registrants under the Insurance Act, 2018 to promote the existence of efficient and fair insurance markets. The Guideline seeks to increase the registrants' awareness of the importance of fair treatment of all consumers in the conduct of their business and encourage compliance with market conduct standards in accordance with Schedule 11 of the Act.

In September 2023, the Central Bank issued a Cybersecurity Best Practices Guideline to the industry. The guideline seeks to provide companies with guiding principles for establishing adequate cybersecurity frameworks to ensure cyber resilience and includes a Self-Assessment Return and a Cybersecurity Incident Reporting Form.

In October 2023, the Central Bank issued a Recovery Planning Guideline to the banking and insurance sectors. The Guideline outlines a framework for financial institutions to develop and maintain recovery plans, including the measures to be taken by the institution to restore it to financial viability following a stress event. The Guideline was developed in accordance with international standards and captures practices of standard setting bodies, such as the Financial Stability Board as well as other international regulatory agencies. The Guideline requires financial institutions in the banking and insurance sector to develop and submit their recovery plans to the Central Bank by end July 2024.

In October 2023, the Central Bank issued the Leverage Ratio Guideline to financial institutions licensed under the FIA. The Guideline provides directions on the calculation of the leverage ratio and establishes rules for the determination of the respective components of the ratio.

In March 2024, the Central Bank issued a Guideline for the Approval of New or Significantly Amended Insurance Products under the IA. This Guideline seeks to enhance the transparency and efficiency of the product approval process under the IA and strengthen the insurers' product development process with new requirements governing general insurance policies.

Policies

In January 2020, as a designated supervisory authority for AML/CFT/CPF, the Central Bank introduced an AML Risk Based Supervisory Framework in January 2020, which now extends the Bank's general risk based supervisory framework to treat specifically with AML.

In May 2022, the Central Bank published its Supervisory Ladder of Intervention Policy. The policy articulates the Central Bank's general approach to supervisory intervention where it has concerns with, among other things, a regulated institution's financial performance, risks, governance, risk management, compliance and/or internal controls. It seeks to promote transparency in the Bank's supervisory process by documenting the typical and discretionary actions that the Bank would utilize to either preserve or restore financial soundness, or resolve or exit a financial institution where financial viability cannot be restored.

In October 2023, the Central Bank issued a framework for determining a domestic systemically important bank and higher loss absorbency requirement which specifies the criteria and the methodology to be used to identify D-SIBs and determine the appropriate capital add-on needed to buffer systemic risks. The imposition of a D-SIB capital charge is a key element of the Central Bank's implementation of Basel II/III, aimed specifically at enhancing the quality and quantity of capital held by D-SIBS.

Financial Sector Assessment Program

Trinidad and Tobago underwent a joint IMF/ World Bank FSAP in from 2019 to 2020. The first mission was conducted in 2019 entailed a Basel Core Principles assessment of the banking system, as well as a review of the insurance, securities and credit union sectors. The second mission was conducted in 2020 and looked at crisis management, stress testing, supervision of financial conglomerates, development financing, AML/CFT, insurance, securities and credit union regulation and supervision and the payments system.

Thematic Reviews

The Central Bank conducted several thematic reviews on key areas in the banking industry as follows:

<u>Targeted Financial Sanctions Obligations</u>

A thematic review of commercial banks' compliance with targeted financial sanctions ("TFS") obligations was conducted by the Central Bank over the period April—June 2020. The review was a key deliverable for the Central Bank, following the removal of Trinidad and Tobago from the financial action task force's 'Grey List' in February 2020. The review focused on whether the commercial banks' documented policies, procedures and processes addressed the domestic TFS obligations and contained clearly defined processes for identifying and mitigating terrorist financing and proliferation financing risks. The individual findings were shared with the banks and a sector report was published in August 2021.

The Central Bank conducted a follow-up cross-sector TFS thematic review in September 2023 with assistance from a SupTech vendor. The objective of the review was to assess the effectiveness and efficiency of the screening systems utilized by thirty institutions to ensure that they are not doing business with, or sending funds to persons, entities or countries designated for terrorism, or for proliferation of weapons of mass destruction. Findings have been shared with the institutions with recommendations to address the gaps, and a thematic report is being prepared for publication.

Corporate Governance

Following the issuance of a new corporate governance guideline in March 2021, the Bank conducted a survey of corporate governance practices in the banking sector. All banking institutions responded to a survey that was issued in September 2021. A sector report on the findings of survey was issued to the banking industry in August 2022, which outlined key findings and recommendations for implementation by the banking sector. Individual findings were shared with each bank.

Cyber Risk

The increasing use of digital financial products and services and the increased frequency and severity of cyber threats led to the Central Bank to conduct a thematic review of cybersecurity risk management practices in the banking sector. The thematic review was conducted across seven of the eight commercial banks to gather information on their cybersecurity framework/practices and cyber resilience. The Central Bank completed its thematic review of cyber risk in the banking sector and reports were issued to individual banks. In addition, an industry report was issued to the sector in August 2022.

Market and Liquidity Risk

The Central Bank is presently conducting a thematic liquidity and market risk onsite examinations of selected financial institutions. The objectives of the thematic review of liquidity and market risk management onsite examinations are to assess the adequacy of governance and risk management processes for liquidity and market risk for select financial institutions as well as licensees' compliance with the guidelines for the management of liquidity risk and market risk, respectively. Findings will be shared with each individual institution and a thematic report outlining the key findings and recommendations will also be issued by the Central Bank. The thematic examination of all selected institutions and publication of the report is scheduled for early 2025.

Insurance Industry

The implementation of the International Financial Reporting Standards 17 ("IFRS 17") for insurance contracts marked the start of 2023 as it became effective on January 1, 2023. Work alongside the industry continued throughout the year aiming to achieve full compliance with the new standards. This included the issuance of circulars, consultations with industry stakeholders on required amendments and/or new regulations and guidelines and the development of revised regulatory returns for the integration of IFRS 17.

Restructuring of financial groups are ongoing, there has been continuous collaboration with regional regulators in respect of those groups operating throughout the Caribbean, to ensure group structures allow consolidated supervision and meet the requirements of the home regulators.

Further supervisory priorities at this time include the development of a guideline on the 'Own Risk Solvency Assessment (ORSA)' for insurers, a topic on which FISD received technical assistance in two phases (third quarter of 2023 and first quarter of 2024) from the Caribbean Regional Technical Assistance Center. Liquidity risk management for insurers is another area in development, for which technical assistance was received in the second quarter of 2024 and the drafting of guideline is also in progress. Both of these areas form integral aspects of the ongoing development and implementation of a risk-based framework for insurance companies.

Long-Term

Profits for the sector fluctuated over the last five years influenced by a variety of factors. Cumulative industry profits shifted from the impact of several one-off transactions made by large insurers as well as from additional costs of IFRS 17 implementation.

General

Total assets for the sector were TT$7.4 billion and grew at an annual average rate of 5.4% over the last five years. The investment portfolio mix remained constant as general insurers held notable levels of cash and short-term investments, due to the shorter-term nature of the sector's insurance liabilities.

The major lines of business generating revenue in the general sector continue to be motor and property. The property line of business has been growing steadily for the last five years driven by increased demand for coverage as well as higher premium rates. Motor premiums have been increasing marginally over the last two years, after experiencing negative growth during the onset of the pandemic. The net loss ratio for the sector increased over the last year from 53.5% to 57.0%.

Domestic Capital Markets

From 2019 to 2023, activity on the primary bond market observed some swings, while Government financing continued to be the major driver of activity. In 2019, the market recorded TT$11,300.7 million in total financing raised, with the Central Government accounting for TT$7,285.0 million. Subsequently, in 2020, economic conditions experienced a major downturn associated with the COVID-19 pandemic. Consequently, the need for fiscal stimulus support resulted in total primary market activity increasing further to TT$16,819.8 million, with Government bond market borrowing jumping to TT$12,504.0 million. This trend continued into 2021 as pandemic conditions persisted. Overall, total market financing reached TT$14,951.2 million in 2021, with a Government allocation of TT$13,370.0 million.

As pandemic related conditions began to ease, the Governments fiscal outturn showed considerable improvement in 2022. Reflecting the improvement in revenues, Government activity on the primary bond market declined significantly to just TT$2,500.0 million, while total bond market activity for the year was recorded at TT$3,410.0 million. On the other hand, a reversal in fiscal receipts due to reduced energy sector revenues in 2023 resulted in an expansion in bond market borrowing.

Over the first four months of 2024, activity on the primary bond market continued to be robust. Additionally, through the National Investment Fund Holding Company Limited, the Government issued a NIF2 bond for TT$400.0 million in February 2024. This follows the issue of a triple tranche TT$4.0 billion NIF bond in 2018. Apart from the NIF bonds, all other Central Government primary bond issues were undertaken privately as the Government maintains the broad-based tendering process.

The Trinidad and Tobago Stock Exchange secondary government bond market continues to be the trading platform for publicly issued government bonds. However, by the end of 2022, only eleven bonds were available for trading on this platform, largely due to the prominence of private placements for government bonds. Over 2019 to 2023, trading activity on the secondary government bond market has been varied. In 2019, the market recorded 55 trades at a total face value of TT$182.0 million. However, in 2020, the number of trades dropped to just 22 trades, while total face value increased to TT$448.7 million. Reflecting the dominance of privately placed primary bond issues due to deficit financing needs, secondary activity dropped further to 20 trades at a face value of just TT$79.4 million in 2021. Activity picked up in 2022, recording 91 trades at a face value of TT$792.2 million, despite a notable fall in primary bond issues. The jump in secondary activity was likely associated with portfolio rebalancing reflecting concerns of monetary policy tightening in many international economies. In the first ten months of 2023, the secondary market recorded approximately 800 trades at a face value of roughly TT$400 million. The substantial jump in trades was primarily due to the listing of a Government series II bond in January 2023 following the CLICO Investment Fund (CIF) redemption and distribution of assets.

The term structure of the Central Government domestic debt displayed varying trends over 2019 to 2022. In 2019, short-term rates were trending down. The 3-month rate fell by 22 basis points to 1.08% while the 1-year rate dropped 46 basis points to 2.29%. Conversely, the long-term 10-year and 15-year rates increased by 11 basis points to 4.54% and 16 basis points to 5.27%, respectively. This was primarily due to rising Government debt metrics and an increase in the risk and term premiums. In response to the onset of the COVID-19 pandemic in 2020, the Central Bank undertook a special accommodative monetary policy action, reducing the Repo rate by 150 basis points to 3.5% and lowering the primary reserve requirement by 3.0% to 14.0%. These actions quickly amplified system liquidity and consequently pushed down short-term rates. Over 2020, the 3-month rate fell by 100 basis points to 0.08% while the 1-year rate plummeted by 207 basis points to 0.22%. Despite the declines in the sort-term rates, benchmark long-term rates increased, likely reflecting higher risk and term premiums on long-term government securities due to the government's increasing financing requirements. Over 2020, the 10-year rate increased by 14 basis points to 4.68%, while the 15-year rate increased by 32 basis points to 5.59%.

Subsequently, in 2021, as the elevated liquidity levels recorded in 2020 began to decline, short-term rates began to increase. Over the year the 3-month rate gained 24 basis points to 0.32% and the 1-year rate increased by 15 basis points to 0.37%. Similarly, longer-term rates maintained their upward trajectory as the 10-year rate jumped 31 basis points to 4.99%, and the 15-year rate increased by 26 basis points to 5.85%. This trend continued into 2022 with the 3-month rate increasing by 18 basis points to 0.50% and the 1-year rate jumping by 69 basis points to 1.06% by the end of 2022. Similarly, the 10-year and 15-year rates increased by 19 basis points to 5.18% and 17 basis points to 6.02% respectively.

Similarly, in 2023 the Government yield curve continued to increase along the short-term end. During the year, liquidity levels observed a substantial decline due to a combination of slowing in net maturities of Open Market Operations (OMOs) and reduced fiscal injections. This resulted in the 3-month and 1-year rates jumping by 64 basis points to 1.14%, and 73 basis points to 1.79%, respectively. On the other hand, likely reflecting the tempering of inflation expectations, the 10-year rate gained just 4 basis points to 5.22% while the 15-year rate declined by 3 basis points to 5.99%.

Over the first four months of 2024, the Government yield curve maintained its upward momentum. The 3-month rate increased by 26 basis points to 1.40%, while the 1-year rate gained 50 basis points to 2.29%. Additionally, the long-term 10-year rate gained 7 basis points to 5.29%, while the 15-year rate increased by 5 basis points to 6.04%.

The Stock Market

Over 2019 to 2023, the domestic stock market recorded swings in performance. In 2019, the market observed notable growth, supported by both domestic and regional equities.

The onset of the COVID-19 in March 2020 triggered a significant disruption in economic conditions and stock market performance, resulting in the stock market experiencing a significant sell-off as investors attempted to reduce their equity exposure. By the end of the year, the Composite Price Index recorded a 9.9% fall, driven by declines in both the ATI (-5.2%) and the CLI (-18.4%). Overall, stock market capitalization fell by 9.8% over 2020 and ended the year at TT$129.4 billion. Additionally, despite a major sell-off during March 2020, trading activity subsided during the remainder of the year. Overall, the first-tier market recorded 61.2 million shares being exchanged at a value of TT$1,042.9 million, compared to 76.9 million shares exchanged at TT$1,102.3 million in 2019.

The market observed notable recovery and growth in 2021, likely stemming from an accommodative monetary position and the relaxing of pandemic restrictions. During the year, the Composite Price Index advanced by 13.1%, driven primarily by a 17.6% jump in the ATI, while the CLI recorded a 3.0% improvement. Overall market conditions resulted in stock market capitalization increasing by 10.3% to TT$142.8 billion. Furthermore, the improvement in market conditions triggered an increase in trading activity as 94.8 million shares were exchanged at a value of TT$1,314.7 million.

However, as global economies began to reverse monetary policy accommodation to tackle increasing inflation in 2022, major international stock market conditions began to weaken. Similarly, in the domestic stock market, although monetary policy accommodation did not change, inflationary pressures negatively affected the outlook for domestic equities. Consequently, the Composite Price Index declined by 11.0%, driven largely by a 29.9% plummet in the CLI and a 3.7% fall in the ATI. Overall market decline resulted in stock market capitalization slipping to just under TT$127.0 billion. Furthermore, the volatile market conditions resulted in a significant jump in trading activity in 2022, recording TT$184.3 million shares being exchanged at a value of TT$1,706.9 million.

Despite an improvement in domestic economic conditions, the stock market recorded another year of declines in 2023. The Composite Price Index declined by 8.9%, driven by a 9.8% fall in the ATI and a 5.6% decline in the CLI. Consequently, total stock market capitalization fell by 8.9% to TT$115.7 billion. The deterioration in market performance was reflected in a fall in trading activity.

PUBLIC SECTOR FINANCES

The Republic's budgets are based on a series of projections and estimates regarding the Republic's economy, inflation, revenues and expenditures. These budgets contain estimates of historical results and forward-looking information that involve certain risks and uncertainties. Potential risks and uncertainties include the evolution of the Republic's economy, the level of inflation, the level of unemployment, oil and gas prices, the level of tourism receipts, the level of tax collections, the ability of the Republic to control expenditures in line with its budgets and to obtain financing for any projected deficits and the occurrence of certain other events which may have a material adverse effect on the Republic. As a result of any of such risks and uncertainties, actual revenues, expenditures and other factors could differ materially from the projected revenues, expenditures and other factors contained in the Republic's budgets. No assurances can be given that these projections will actually be achieved.

The following table sets forth the Central Government's fiscal operations for the fiscal years indicated. The Central Government includes all MDAs whose activities form part of the budgetary operation of the central administration. The figures below include the accounts of the consolidated fund, the Unemployment Fund, the Green Fund, the Gate Fund, the CARICOM Petroleum Fund and the Infrastructure Development Fund.

	Year ended September 30,					**Outturn Oct 1, 2023 to Mar 31, 2024**
	2019	**2020**	**2021**	**2022**	**2023**	**2024[(1)]**
			(in millions of TT dollars)			
Current Revenue	45,768.8	33,842.4	36,345.5	53,921.3	54 525.0	23,103.6
Current Expenditure	46,986.8	47,081.2	46,482.2	50,061.5	53,620.3	23,919.3
Current Account Surplus *(deficit)*	(1,218.0)	(13,238.8)	(10,136.7)	3,859.8	904.7	(815.7)
Capital Receipts	979.8	526.6	921.0	685.7	158.9	941.8
Capital Expenditure	3,790.7	3,977.7	3,135.0	3,212.5	4,236.1	1,296.4
Overall Surplus *(deficit)*	(4,028.9)	(16,689.9)	(12,350.7)	1,333.0	(3,172.5)	(1,170.3)
Total Financing, net	4,028.9	16,689.9	12,350.7	(1,333.0)	3,172.5	1,170.3
External Financing, net	1,094.0	13,261.9	5,169.5	534.3	(138.9)	1,036.1
Domestic Financing, net	2,934.9	3,428.4	7,181.2	(1,867.3)	3,311.4	134.2
Current Account Surplus *(deficit) expressed as a percentage of Real GDP*[(2)]	(0.7)	(8.6)	(6.8)	2.6	0.6	(0.5)
Current Account Surplus *(deficit) expressed as a percentage of Nominal GDP*[(2)]	(0.8)	(9.1)	(6.4)	2.0	0.5	(0.4)
Overall Balance *(expressed as a percentage of Real GDP)*[(2)]	(2.4)	(10.9)	(8.3)	0.9	(2.1)	(0.7)
Overall Balance *(expressed as a percentage of Nominal GDP)*[(2)]	(2.5)	(11.5)	(7.8)	0.7	(1.7)	(0.6)
Real GDP (TT$ Millions)		153,450.7	148,548.8	149,807.6	153,362.5	157,367.6
Nominal GDP (TT$ Millions)	162,029.5	145,502.6	159,288.2	193,628.5	190,909.1	190,300.9

Sources: Ministry of Finance – Budgets Division and Economic Management Division

(1) Outturn for the period October 2023 to March 2024.

(2) Real and Nominal GDP Calculations are based on fiscal year GDP.

Revenue from the petroleum sector in 2023 stood at TT$28,760.1 million, a decrease of 5.3% in comparison to its 2022 level. Conversely, revenue from the non-petroleum sector increased by 9.4% from TT$23,550.9 million in 2022 to TT$25,764.9 million in 2023. The Central Government total revenue stood at TT$54,683.9 million in 2023, a marginal increase of 0.1% from TT$54,607.0 million in 2022. Capital Revenue and Grants was recorded at TT$158.9 million in 2023, a decline of 76.8% from TT$685.7 million in 2022. Total expenditure registered an increase of 8.6% over its 2022 value to stand at TT$57,856.4 million in 2023. Current expenditure increased by 7.1% in 2023 to TT$53,620.3 million. Capital expenditure and net lending increased by 31.9% to TT$4,236.1 million in 2023. The Central Government finances recorded an overall deficit of TT$3,172.5 million in 2023, which was equivalent to 1.7% of nominal GDP for that fiscal period.

In financing its fiscal operations, the Government is subject to various limitations on the issuance of debt instruments. These limitations include ceilings on the issuance of bonds in both the domestic and foreign markets and the issuance of Treasury Bills and Notes. As a consequence, the borrowing limits under the Development Loans Act, Chap. 71:04, and the External Loans Act, Chap. 71:05, both of which provide for Central Government borrowing, were increased to TT$45 billion and TT$30 billion, respectively, for the fiscal year ended September 30, 2016. In March 2020 the borrowing limit under the Development Loans Act, Chap. 71:04 was increased to TT$55 billion. In March 2021, the borrowing limit by Central Government under the Development Loans Act, Chap. 71:04 increased from TT$55-Bn. to TT$65-Bn. In January 2024, the statutory limit under the Development Loans Act further increased from TT$65-Bn. to TT75-Bn. The statutory limits under the Guarantee of Loans (Companies) Act, Chap. 71:82, which covers all state enterprises' government guaranteed borrowings, were also increased in 2016 to TT$45.0 billion.

Budget Process

The annual budget proposals must be submitted to the cabinet prior to submission to Parliament. Following parliamentary approval, the Ministry of Finance prepares a monthly cash flow statement of the budget and monitors its implementation through the cash disbursement process and the timely submission of monthly reports on revenue and expenditure by Central Government ministries and departments.

Recognizing that budget deficits have been a feature of Central Government operations for the 13-year period prior to 2022, the Government has embarked on a comprehensive policy agenda to improve revenue and contain the expansion of expenditure in order to maintain the projected trend of declining deficits expected in the fiscal years ending September 30, 2024 and 2025.

The Government's policy scenario for the period 2024—2025 will comprise a number of revenue raising measures including the establishment of the Revenue Authority to stem the leakages and strengthen compliance in tax administration.

On the expenditure side, the objective would be to focus on reducing expenditure in discrepancy areas and streamlining other expenditures such as transfers and subsidies. This would include energy subsidy rationalization and cash transfers relating to the social safety net, as well as transfers to state-owned enterprises and exercising effective control over the growth in expenditure on wages and salaries.

Budget Summary

The Republic's budget for the fiscal year ending September 30, 2024, covering the period October 1, 2023 to September 30, 2024, was predicated on oil and gas price assumptions of US$85.00 per barrel and US$5.00 per MMBtu respectively.

For the fiscal year ending September 30, 2024, the Central Government revenue was estimated at TT$54,012.3 million, with the major contributor being taxes on income and profits, estimated at TT$25,477.4 million.

Expenditure was estimated at TT$59,209.1 million, with 41.0% being allocated to current transfers, which includes transfers to households. Transfers to households encompasses, among other things, senior citizens grants, public officers' pensions and gratuities and payments to tertiary level students under the Government Assistance for Tuition Expenses Program. In addition, projected transfers to state enterprises were estimated at TT$3,626.7 million, while capital expenditure was estimated at TT$6,218.6 million.

The overall deficit for the fiscal year ending September 30, 2024 was initially estimated at 2.7% of GDP, or TT$5,196.8 million, which was to be funded from both external and domestic sources. Nominal GDP for the fiscal year ended September 30, 2024 was at the time forecasted at TT$194,448.5 million.

The following table sets forth the Central Government's Budget for the fiscal year ending September 30, 2024 budget:

Summary of 2024 Budget Estimates	**(in millions of TT dollars)**
Revenue	**54,012.3**
Current..	**52,255.8**
of *which*	
Taxes on Income and	25,477.4

Taxes on Goods and	9,254.5
Taxes on International	2,726.1
Non-Tax Revenue	12,303.9
Capital	**1,756.5**
Expenditure..	**59,209.1**
Current...	**52,990.5**
of which	
Personnel	10,729.6
Interest Payments	5,128.0
Current Transfers	24,299.2
Capital	**6,218.6**
Surplus (Deficits)	**(5,196.8)**
Domestic..	5,013.3
External	183.5

Source: Ministry of Finance – Budgets Division.

Comparison of Estimates to Out-Turn for the First Six Months of the 2024 Fiscal Year

A deficit of TT$4,683.8 million in Central Government fiscal operations was projected for the period October 2023 to March 2024. However, a deficit of TT$1,170.3 million was realized, some TT$3,513.5 million lower than the projected outcome. This was as a result of a lower than projected revenue of TT$811.2 million, as well as a lower than projected expenditure of TT$4,324.7 million.

The decrease in revenue is mainly reflective of lower receipts collected from taxes on income and profits primarily due to lower petrochemical prices as it relates to other companies and lower than budgeted oil and gas prices for oil companies in the first half of the 2024 fiscal year. There were also decreased collections of receipts from taxes on international trade, non-tax revenue, Green Fund and unemployment levy.

Additionally, during the first six months of the fiscal year 2024, expenditure fell below the targeted level due to a lower than planned execution rate in the PSIP as well as cutbacks in spending in discretionary areas.

Based on the 2024 mid-year review estimates, the revised estimate for current revenue was TT$47,923.6 million, due to a downward revision of the oil and gas prices assumptions by US$4.75 per barrel to US$80.25 per barrel and US$1.13 per MMBtu to US$3.87 per MMBtu, respectively, for the second half of the fiscal year. Government expenditure was expected to increase by TT$1,383.0 million to fund urgent and critical recurrent and capital needs and this was expected to result in an overall fiscal deficit of TT$9,592.1 million or 5.04% of GDP for the fiscal year ending September 30, 2024.

Current Revenues

The following table sets forth the Central Government's current revenue for the fiscal years indicated.

	Year Ended September 30					**Outturn Oct 1, 2023 to March 31. 2024**
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
	(in millions of TT dollars)					
Petroleum Sector						
Oil and Gas Companies						
(SPT/PPT/PSC's)	3,755.3	1,762.3	3,103.8	11,461.8	10,170.6	3,071.9
Corporate Taxes - other energy companies	4,259.9	1,974.5	2,453.7	7,649.3	5,464.9	2,298.5
Withholding Tax	924.6	487.5	563.1	550.2	1,214.3	463.7
Royalties on Oil and Gas	4,091.1	2,834.8	2,004.1	5,802.4	7,424.9	1,097.1
Share of Profits	-	-	-	-	-	-
Green Fund Levy	359.9	241.0	324.4	757.4	569.6	232.8
Business Levy	175.1	171.4	279.5	231.2	236.6	97.6
Extraordinary Revenue from Oil and Gas Companies	1,863.5	110.9	275.5	1,758.9	2,086.4	295.5
Oil Impost	100.1	97.9	108.6	112.6	117.2	67.6
Signature Bonuses - Competitive Bidding	20.4	-	20.3	101.6	0.7	-
Excise Duty	23.2	6.1	2.4	0.4	1.4	1.4
Unemployment Levy (Oil and Gas)	717.9	211.0	338.9	1,944.6	1,473.5	263.4

Petroleum Sector	16,291.0	7,897.3	9,474.3	30,370.4	28,760.1	7,889.5
Non-Petroleum Sector						
Non-Petroleum Revenues (current)	29,477.8	25,945.1	26,871.2	23,550.9	25,764.9	15,214.1
Capital Revenues and Grants	979.8	526.6	921.0	685.7	158.9	941.8
Gross Revenues and Grants	46,748.6	34,369.0	37,266.5	54,607.0	54,683.9	24,045.4
Repayment of Past Lending	1,367.0	11.1	9.5	13.4	8.7	0.3

Sources: Ministry of Finance – Budgets Division and the Economic Management Division.

(1) SPT-Supplemental Petroleum Tax/PPT-Petroleum Profits Tax/PSC-Production Sharing Contracts.

(2) Share of profits represents deposits made from residual balances available after the Central Government has remitted taxes on behalf of the oil companies.

(3) Based on agreements signed in 2019 between the GORTT and the energy companies.

(4) Repayment of past lending represents money loaned to regional countries that is currently being repaid by these countries.

For the fiscal year ended September 30, 2022, the Central Government's revenue increased to TT$54,607.0 million, an increase of TT$17,340.5 million over the fiscal year ended September 30, 2021. Petroleum sector revenue increased significantly by TT$20,896.1 million to TT$30,370.4 million in 2022. Non-petroleum sector revenues decreased by TT$3,320.2 million.

For the fiscal year ended September 30, 2023, the Central Government's revenue increased to TT$54,683.9 million, representing an increase of TT$76.9 million over the previous fiscal year. While revenue from the petroleum sector decreased by TT$1,610.3 million to TT$28,760.1 million in 2023, revenue from the non-petroleum sector increased by TT$2,214.0 million to TT$25,764.9 million.

The Central Government collected TT$24,045.4 million for the first six months of fiscal year 2024. Revenue from the petroleum sector amounted to TT$7,889.5 million while TT$15,214.1 million was received from the non-petroleum sector.

Current and Capital Expenditure

The following table sets forth the Central Government's expenditure for the fiscal years indicated.

	Year Ended September 30,					Outturn Oct 1, 2023 to Mar 31, 2024
	2019	**2020**	**2021**	**2022**	**2023**	**2024(1)**
			(*in millions of TT dollars*)			
Current Expenditure						
Personnel	9,137.2	9,248.0	9,093.5	9,148.5	9,420.1	5,539.8
Goods and services	6,426.4	5,861.6	5,570.9	5,911.7	6,106.2	2,282.8
Interest	5,045.5	5,062.0	4,938.1	4,927.4	5,779.7	2,331.9
Transfers and	26,377.7	26,909.6	26,879.7	30,073.9	32,314.3	13,764.8
Acquisition of physical capital assets	–	–	–	–	–	–
Current Expenditure	**46,986.8**	**47,081.2**	**46,482.2**	**50,061.5**	**53,620.3**	**23,919.3**
Capital Expenditure and Net Lending (2)	**3790.7**	**3,977.7**	**3,135.0**	**3,212.5**	**4,236.1**	**1,296.4**
Total	**50,777.5**	**51,058.9**	**49,617.2**	**53,274.0**	**57,856.4**	**25,215.7**

Source: Ministry of Finance – Budget Division.

(1) Outturn for the period October 2023 to March 2024.

(2) Includes adjustment for repayment of past lending.

For the fiscal year ended September 30, 2022, total expenditure increased by TT$3,656.8 million to TT$53,274.0 signifying a 7.4% increase. Both Current expenditure and Capital expenditure and net lending increased by 7.7% and 2.5% respectively. Current expenditure represented 94.0% of total expenditure in 2022 and stood at TT$50,061.5 million, while capital expenditure and net lending accounted for 6.0% or TT$3,212.5 million.

During the fiscal year ended September 30, 2023, total expenditure increased by 8.6% or TT$4,582.4 million to TT$57,856.4 million over the previous fiscal year. This increase was mainly attributable to the current expenditure increasing by TT$3,558.8 million the fiscal year ended September 30, 2023. Of the total amount spent in 2023, current expenditure accounted for 92.7% or TT$53,620.3 million, while capital expenditure and net lending accounted for TT$4,236.1 million.

For the 6-month period ending March 2024, total expenditure was TT$25,215.7 million, with current expenditure totaling TT$23,919.3 million, or 94.9% of total expenditure. Capital expenditure and net lending was TT$1,296.4 million.

Domestic Financing

The following table sets forth the Central Government's total domestic debt (excluding contingent liabilities) outstanding as of the dates indicated:

	As of September 30,					As of April 30
	2019	**2020**	**2021**	**2022**	**2023R**	**2024E**
			(*in millions of TT dollars*)			
Debt management bills[(1)]	3,340.0	6,136.0	6,136.0	6,636.0	6,515.1	5,328.2
CLICO STIPs rights purchase[(2)]	2,006.5	1,533.8	1,052.0	569.5	493.3	435.8
HCU Zero Coupon Bonds[(3)]	254.8	236.2	217.6	199.1	180.7	180.7
National tax-free bonds	1.8	1.8	1.8	1.8	1.8	1.8
Development bonds/notes	41,253.0	45,488.9	53,921.5	55,547.9	59,919.7	62,584.5
Public sector arrears	8.6	8.6	8.6	8.6	8.6	8.6
BOLTS[(4)] and leases	105.4	78.7	129.3	232.5	296.3	287.4
Central Bank fixed interest bonds	6.2	6.2	6.2	6.2	6.2	6.2
VAT Bonds	-	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0
Total Domestic Debt	46,976.3	56,490.1	64,473.1	66,201.7	70,421.8	71,833.3
Total Domestic Debt (expressed as a percentage of GDP)	**29.0%**	**38.8%**	**40.5%**	**34.2%**	**36.9%**	**37.7%**

Source: Ministry of Finance.

E Estimated as of April 30, 2024.

(1) Debt Management Bills are short term instruments that are used for budget financing.

(2) CLICO Short Term Investment Products (STIPs).

(3) Funds raised for repayment to policyholders of the Hindu Credit Union (HCU).

(4) Build Own Lease Transfer Projects.

The Government's total domestic debt was US$10,435 million as of September 30, 2023, representing an increase of 6.1% from total domestic debt as of September 30, 2022. During the fiscal year ended September 30, 2023, there were three new Central Government domestic bonds issued totaling TT$6,000 million for budget financing.

The Central Government's total domestic debt is estimated to be US$10,622.9 million as of April 30, 2024, representing an increase of 1.8% from total domestic debt as of September 30, 2023 attributed to the issuance of Budgetary Support Bonds in the aggregate amount of TT$3,700 million. The Government's total domestic debt, as a percentage of GDP, increased from 50.0% as of September 30, 2022 to 53.4% at September 30, 2023.

ADJUSTED GENERAL GOVERNMENT EXTERNAL DEBT

The following table sets forth the Republic's Adjusted General Government External Debt for the fiscal years indicated.

	As of September 30,					As of April 30,
	2019	2020	2021	2022	2023_R	2024_E
	(*in millions of U.S. dollars*)					
Adjusted General Government External Debt						
Central Government[(1)]	3,913.7	4,675.8	4,620.0	4,749.0	5,122.0	4,787.1
State-Owned Enterprises and Utilities[(2)]	144.6	104.1	61.5	20.0		-
Adjusted General Government External Debt	**4,058.2**	**4,779.9**	**4,681.6**	**4,769.0**	**5,122.0**	**4,787.1**
Adjusted General Government /GDP (expressed as a percentage of Nominal GDP)	16.9%	22.2%	19.8%	16.6%	18.1%	17.0%
Adjusted General Government External Debt /Exports of Goods and Services[(3)]	40.4%	69.1%	49.4%	26.9%	40.5%	na

Source: Central Bank of Trinidad and Tobago, Ministry of Finance and the Central Statistical Office.

(1) Central Government debt includes a US$500 million bond issued in 2020 and loan facilities from CAF in the amounts of US$200 million in the fiscal year ended September 30, 2019, US$200 million and US$100 million in the fiscal year ended September 30, 2020 and US$175 million in the fiscal year ended September 30, 2022.

(2) Excludes non-guaranteed state enterprise debt. See "Risk Factors — Debt of state-owned enterprises may have a significant effect on the Republic's economy and its economic performance and public finances."

(3) The debt-to-exports ratio is defined as the ratio of total outstanding debt at the end of a defined period to the economy's exports of goods and services for the defined period. Exports of goods and services for each of the fiscal years ended September 30, 2019, 2020, 2021 and 2023 used to calculate the external debt to exports ratio were US$10,046.3 million, US$6,921.9 million, US$9,472.3 million and US$17,716.1 million, respectively.

R. Revised.

E. Estimated.

As of September 30, 2023, Adjusted General Government External Debt was estimated at US$5,122.0 million, representing an increase of 7.4% over Adjusted General Government External Debt as of September 30, 2022. The Adjusted General Government External Debt, which represented 16.6% of nominal GDP in 2022, increased to 18.1% of nominal GDP in 2023. The ratio of Adjusted General Government External Debt to exports of goods and services increased from 26.9% in the fiscal year ended September 30, 2022 to 40.5% in the fiscal year ended September 30, 2023.

Central Government external debt increased by US$372.9 million or 7.9% from fiscal year 2022 to fiscal year 2023. The increase is mainly due to the full drawdown of US$120 million of a new CAF US$120 million, Investment Loan due 2042 – SWAP to support Digital Transformation/Inclusion Strategy; a drawdown of US$31.5 million of a UniCredit Bank of Austria Export Credit Agreement due 2032 for the construction of the Sangre Grande Hospital; a drawdown of US$16.8 million of an IADB US$246.5- million loan due 2038 for Multi-Phase Wastewater Rehabilitation Program; and US$11.9 million of an IBRD US$20 million loan due 2028 for a COVID-19 Emergency Response Project.

As of April 30, 2024, Central Government's external debt is estimated to be US$4,787.1 million, representing a decrease of 6.5% from the fiscal year ended September 30, 2023. The decrease is mainly due to the repayment in full of US$322 million under the US$550 million International Bond which matured on January 16, 2024.

Government-guaranteed external debt, declined by 67.5% from US$61.5 million in fiscal year 2021 to US$20 million in fiscal year 2022 before falling to zero in fiscal year 2023.

The following table sets forth the Adjusted General Government External Debt by creditor composition for the fiscal years indicated.

	As of September 30,					As of April 30,
	2019	2020	2021	2022	2023_R	2024_E
	(*in millions of U.S. dollars*)					
Official Creditors	**1,740.3**	**2,155.1**	**2,055.3**	**2,234.5**	**2,268.0**	**2,280.7**
Multilateral	1,418.9	1,842.5	1,758.9	1,906.4	1,957.8	1,986.8
Bilateral	321.4	312.6	296.4	328.1	310.1	293.9
Private Creditors	**2,317.3**	**2,625.9**	**2,625.1**	**2,533.7**	**2,854.5**	**2,506.2**

	As of September 30,					As of April 30,
	2019	**2020**	**2021**	**2022**	**2023R**	**2024E**
			(*in millions of U.S. dollars*)			
Commercial Banks...........	2,198.0	2,304.1	2,261.5	2,220.0	2,532.2	2,201.1
Export Credit....................	119.3	321.8	363.6	313.7	322.3	305.1
Total.....................................	**4,057.6**	**4,781.0**	**4,680.4**	**4,768.1**	**5,122.4**	**4,786.9**

Source: Ministry of Finance.

R. Revised.

E. Estimated.

As of April 30, 2024, 52.4% of Adjusted General Government External Debt was held by private creditors, such as commercial banks and export credit agencies. Official creditors, such as multilateral banks and bilateral partners, accounted for the remaining 47.6% (US$2,280.7 million) of Adjusted General Government External Debt. The external debt of the Republic was primarily denominated in U.S. dollars (91.5%). However, the Republic also had external debt denominated in other currencies, such as the Chinese renminbi (5.4%), the Euro (3.1%) and the European currency unit (0.03%).

ADJUSTED GENERAL GOVERNMENT DOMESTIC DEBT

The following table sets forth the Republic's Adjusted General Government Domestic Debt for the fiscal years indicated.

	At September 30					At April 30
	2019	2020	2021	2022	2023R	2024E
	(in millions of U.S. dollars)					
Adjusted General Government Domestic Debt						
Central Government	6,977.3	8,353.3	9,556.4	9,832.4	10,435.0	10,622.9
State-Owned Enterprises and Utilities(1)	3,852.2	4,403.4	4,558.8	4,555.9	4,657.4	4,562.9
Adjusted General Government Domestic Debt	**10,829.6**	**12,756.7**	**14,115.2**	**14,388.3**	**15,092.4**	**15,185.9**
Adjusted General Government Domestic Debt /GDP (expressed as a percentage of Nominal GDP)	45.0%	59.3%	59.8%	50.0%	53.4%	54.0%

Source: Central Bank of Trinidad and Tobago, Ministry of Finance and the Central Statistical Office.

(1) Excludes non-guaranteed state enterprise debt. See "Risk Factors — Debt of state-owned enterprises may have a significant effect on the Republic's economy and its economic performance and public finances."

R. Revised.

E. Estimated.

As of April 30, 2024 Adjusted General Government Domestic Debt was estimated at US$15,185.9 million, representing an increase of 0.6% over Adjusted General Government Domestic Debt as of September 30, 2023. The Adjusted General Government Domestic Debt, which represented 53.4% of nominal GDP in 2023, increased to 54% of nominal GDP as of April 30. 2024.

Debt Relief

Over the last 20 years, the Republic has sought neither debt forgiveness nor debt relief by way of deferral of interest payments on its outstanding loans. The Republic has always paid, in accordance with their original terms, the principal and interest due on its international capital markets issuances, and successive governments have always duly honored the commitments and obligations of previous administrations.

External Debt Service

The following table sets forth the Central Government's external debt service for each of the fiscal years indicated.

	Year Ended September 30,				
	2019	2020	2021	2022	2023
	(in millions of U.S. dollars)				
Principal	137.1	496.8	169.2	170.0	406.3
Interest	166.8	112.2	140.3	142.1	222.9
Total external debt service	**303.9**	**609.0**	**309.6**	**312.2**	**629.1**
Export of goods and services	10,046.3	6,921.9	9,472.3	17,716.1	12,641.8
Total external debt service/export of goods and service	**3.0%**	**8.8%**	**3.3%**	**1.8%**	**5.0%**

Source: Ministry of Finance.

During fiscal year ended September 30, 2023, external principal repayments by the Central Government totaled US$406.3 million, compared to US$170.0 million for the fiscal year ended September 30, 2022. Interest payments made by the Central Government during the fiscal year ended September 30, 2023 totaled US$222.9 million, representing a 57% increase over the fiscal year ended September 30, 2022. External debt service payments totaled US$629.1 million in the fiscal year ended September 30, 2023, which was US$316.9 million greater than in the fiscal year ended September 30, 2022. The Central Government external debt service to exports increased from 1.8% in 2022 to 5% in 2023.

The following table sets forth the Republic's projected Central Government external debt service payments for each of the fiscal years ending September 30, 2024 through 2032, based on the total external debt outstanding at April 30, 2024, as adjusted for funds committed and expected to be drawn over the period. The projections are based on the assumption that the interest rates as of the last interest payment dates will continue to be in effect until the respective maturity dates of the debt instruments, not giving effect to this offering. These projections may change, as interest and exchange rates fluctuate considerably, and any change may be material.

	Year Ending September 30,								
	2024	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
	(*in millions of U.S. dollars*)								
Principal	512.2	199.9	1,215.3	374.9	250.2	219.8	716.5	772.9	200.0
Interest	277.1	271.5	261.9	206.5	184.4	169.5	155.5	102.2	72.0
Total external debt service	**789.3**	**471.4**	**1,477.1**	**581.5**	**434.6**	**389.3**	**871.9**	**875.1**	**272.0**

Source: Ministry of Finance.

DESCRIPTION OF THE NOTES

This section of this Offering Circular is only an overview of the material provisions of the Notes and the indenture. You are urged to read the indenture for a complete description of the Republic's obligations and your rights as a holder of the Notes. Copies of the indenture are available free of charge at the offices of the Trustee and the Luxembourg listing agent.

The Notes will be issued pursuant to a trust indenture between the Republic and The Bank of New York Mellon, as trustee (the "Trustee"), to be dated as of June 26, 2024 (the "indenture").

General

The Notes will initially be issued in an aggregate principal amount of US$750,000,000 (except as otherwise provided below) issued pursuant to the indenture.

The Notes are the direct, general and unconditional obligations of the Republic. The Notes will constitute a charge upon, and be payable out of, the Consolidated Fund of the Republic and shall at all times rank at least equally and without any preference among themselves and at least equally with all other present and future obligations of the Republic that constitute charges upon the Consolidated Fund; it being understood that this provision in the indenture shall not be construed so as to require the Republic to make payments under the Notes ratably with payments being made under any such present and future obligations. As used herein, "Consolidated Fund" shall mean the Consolidated Fund of the Republic referred to in the Constitution of the Republic, Chap. 1:01 of the laws of the Republic.

Notes of any one series need not be issued at the same time and, unless specifically provided otherwise, a series may be reopened without the consent of any persons in whose name a Note is registered (the "Noteholders") for issuances of additional notes of such series; provided that if the additional notes are not fungible with the Notes for U.S. federal income tax purposes, the additional notes will have a separate CUSIP Number and/or International Securities Identification Number. The Notes will be redeemable at the option of the Republic before maturity (see "—Optional Redemption").

The holders of the Notes will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the indenture. Copies of the indenture may be inspected at the specified office of the Trustee.

The issuance of the Notes is authorized under the External Loans Act, Chap. 71:05 of the laws of the Republic.

Form, Denomination and Title

The Notes will be issued in registered form in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The Notes, and the transfer thereof, shall be registered as provided in the indenture. As used herein, "holder," in relation to a Note, means the person in whose name a Note is registered. A Noteholder may (to the fullest extent permitted by law) be treated at all times, by all persons and for all purposes, as the absolute owner of such Note, regardless of any notice of ownership, theft or loss or of any writing thereon.

Notes initially sold within the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), will be represented by permanent global Notes, each in registered form without interest coupons (the "Rule 144A Global Note") and will be deposited with the Registrar, as custodian for The Depository Trust Company ("DTC"), and registered in the name of a nominee of DTC.

The Notes initially sold in offshore transactions in reliance on Regulation S under the Securities Act will be represented by a single, unrestricted, permanent global Note in registered form without interest coupons (the "Regulation S Global Note" and, together with the Rule 144A Global Note, the "Global Notes") and will be deposited with the Registrar, as custodian for DTC, and registered in the name of a nominee of DTC. Owners of beneficial interests in the Global Notes will not be entitled to receive individual definitive Notes in registered form (the "Definitive Notes" and, together with the Global Notes, the "Notes") unless (i) DTC notifies the Republic that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Notes or ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934, as amended, or if at any time it is no longer eligible to act as such, and the Republic is unable to appoint a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC, (ii) the Republic, at its option, elects to terminate the book-entry system through DTC with respect to the Global Notes, or (iii) after the occurrence of an

Event of Default (as defined below), holders of beneficial interests in the Global Notes representing more than 50% of the aggregate principal amount of the Global Notes outstanding advise the Trustee, through DTC in writing, that the continuation of a book-entry system through DTC (or a successor thereof) with respect to the Global Notes is no longer in such holders' best interest, and the Trustee shall notify all holders of beneficial interests of the Global Notes through DTC of the availability of Definitive Notes.

The Notes will not be issued in bearer form. The rights in respect of each Note issued to DTC and registered in the name of its nominee will be those of the registered nominee. Accordingly, each person having a beneficial interest in such Note must rely on the procedures of the institutions having accounts with DTC to exercise any rights of such person. As long as Notes are held through DTC's book-entry settlement system, ownership of beneficial interests in such Note will (unless otherwise required by applicable law) be shown on, and transfers of such beneficial interests may be effected only through, records maintained by (i) DTC or its registered nominee or (ii) institutions having accounts with DTC (including, without limitation, Euroclear and Clearstream, Luxembourg). Beneficial interests in the Global Notes may be held in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

Interest

Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months and, in the case of an incomplete month, the actual number of days elapsed (but not more than 30 days in a month).

The Notes will bear interest at the rate of 6.400% per annum on the principal amount thereof payable semi-annually in arrears on June 26 and December 26 in each year, commencing on December 26, 2024. Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation and surrender, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at such rate (both before and after judgment) until the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder and (ii) the day that is seven days after the date the Trustee has notified Noteholders of receipt of all sums due in respect of all of the Notes (except to the extent that there is failure in the subsequent payment to the relevant holders pursuant to the indenture).

Payment and Paying Agent

Principal of, and interest on, the Notes will be payable by the Trustee (upon receipt of available funds from the Republic) to Noteholders. Payment of principal of the Notes (together with accrued interest) will only be made to the person in whose name such Note is registered as of the close of business on the due date for payment of principal, following presentation and surrender of such Note at the office of any Paying Agent (as defined below), by U.S. dollar check drawn on, or by transfer to a U.S. dollar account maintained by the holder with, a bank located in New York City. Payment of interest on a Note will be made to the person in whose name such Note is registered at the close of business on the fifteenth day (whether or not a Business Day) (the "Record Date") prior to the relevant due date for the payment of interest. Payment of such interest will be made directly to holders' DTC accounts or, upon application of the holder of any Definitive Note to the Registrar not later than the relevant Record Date, by transfer of immediately available funds to a U.S. dollar account maintained by the holder with a bank in New York City. If any day for payment of principal or interest in respect of any Note is not a Business Day, the holder shall not be entitled to payment, or to any interest or other sums, in respect of such postponed payment until the next Business Day following such day in such place.

Holders of beneficial interests in the Global Notes will be paid in accordance with the procedures of the relevant clearing system and its direct participants, if applicable. Neither the Republic nor the Trustee shall have any responsibility or liability for any aspect of the records of, or payments made by, the relevant clearing system or its nominee or direct participants, or any failure on the part of the relevant clearing system or its direct participants in making payments to holders of the Notes from the funds they receive.

As used herein, "Business Day" means a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open, or not authorized to close, in New York City or the city of the Agent to which the Note is surrendered for payment.

The initial Agents and their initial specified offices are listed below. Any of the Agents may resign in accordance with the provisions of the indenture, and the Republic reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents; provided that while the Notes are outstanding it will maintain (i) a Registrar and (ii) a listing agent and a Transfer Agent having a specified office in Luxembourg so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require. Notice of any change in the Agents or their specified offices will promptly be given to the Noteholders as described in the indenture.

The Republic has appointed the Trustee to initially serve as its Registrar, Paying Agent and Transfer Agent for the Notes.

Payments in respect of the Notes shall be made in such coin or currency of the United States of America as of the time of payment shall be legal tender for the payment of public and private debts.

Payments of Additional Amounts

All payments by the Republic in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes, duties, fines, penalties, assessments or other governmental charges in the nature of a tax (or interest on any taxes, duties, fines, penalties, assessments or other governmental charges in the nature of a tax) ("Taxes") imposed or levied by or on behalf of (1) the Republic or any political subdivision or authority thereof or therein having power to tax or (2) any jurisdiction from or through which payment is made by or on behalf of the Republic (each, a "Tax Jurisdiction"), unless the Republic is compelled by law to deduct or withhold such Taxes. In that event, the Republic shall make such withholding and make payment of the amount so withheld to the appropriate governmental authority and forthwith pay such additional amounts ("Additional Amounts") as may be necessary to ensure that the net amounts received by the holders or beneficial owners of the Notes after such withholding or deduction (including any withholding or deduction from such Additional Amounts) shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction. Notwithstanding the foregoing, the obligation to pay such Additional Amounts shall not apply:

i. to a holder or beneficial owner of the Notes who is liable for such Taxes (or interest thereon) in respect of such Notes by reason of any present or former connection between such holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership or a corporation) and the Tax Jurisdiction other than the mere holding, disposition or enforcement of rights under the Notes;
ii. to a holder or beneficial owner of the Notes who is liable for such Taxes by reason of such holder's or beneficial owner's failure to comply with any reasonable certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the Tax Jurisdiction (or any political subdivision or authority thereof or therein having the power to tax) of such holder or beneficial owner, if (A) compliance is generally required by law as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (B) the Republic has given the holders or beneficial owners at least 30 days' notice that holders or beneficial owners will be required to provide such certification, identification, documentation or other information; iii. to any estate, inheritance, gift, sales, transfer, personal property, value added or similar Taxes;
iv. to any Tax payable other than by deduction or withholding from payments under, or with respect to, the Notes;
v. where the holder or beneficial owner of the Notes is resident in the European Union and could avoid such Tax by requesting that a payment on the Notes be made by, or is able to avoid such Tax by presenting the relevant Notes for payments to another paying agent in the European Union; or in the case of any combination of clauses (i) through (v) above.

Except as specifically provided in the indenture, the Republic shall not be required to make a payment with respect to any tax of any other nature imposed by any government or a political subdivision or taxing authority thereof or therein.

Whenever there is mentioned herein, in any context, the payment of the principal of or interest on, or in respect of, a Note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in the indenture and the Notes to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of the indenture and the Notes, and express mention of the payment of

Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Concerning the Trustee

The indenture contains provisions relating to the obligations, rights, duties and protections of the Trustee, to the indemnification of the Trustee and the liability and responsibility, including limitations, for actions that the Trustee takes. The Trustee is entitled to enter into business transactions with the Republic without accounting for any profit resulting from such transactions.

Optional Redemption

Optional Redemption

Prior to March 26, 2034 (three months prior to the maturity date of the Notes) (the "Par Call Date"), the Notes will be redeemable, in whole or in part, at any time and from time to time, at the Republic's option, on not less than 30 nor more than 60 days' notice to holders, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed (excluding the portion of any such interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 35 basis points, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date.

At any time on or after the Par Call Date (three months prior to the maturity date of the Notes), the Notes will be redeemable, in whole or in part at any time and from time to time, at the Republic's option, on not less than 30 nor more than 60 days' notice to holders, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption.

Definitions and Terms Applicable to Optional Redemption

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Republic in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Republic after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading). In determining the Treasury Rate, the Republic shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Remaining Life and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Republic shall calculate the Treasury Rate based on the rate per annum equal to the semiannual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Republic shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Republic shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places. the Republic's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

On and after the redemption date, interest will cease to accrue on the Notes or any portion of the Notes called for redemption (unless we default in the payment of the redemption price and accrued and unpaid interest). On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest to the redemption date on the Notes to be redeemed on such date.

The Republic will deliver, or cause to be delivered, a notice of redemption to each holder at least 30 days and not more than 60 days prior to the redemption date, to the address of each holder as it appears on the register maintained by the registrar. A notice of redemption will specify the redemption date and may provide that it is subject to certain conditions that will be specified in the notice. If those conditions are not met, the redemption notice will be of no effect and the Republic will not be obligated to redeem the bonds.

In the event that fewer than all of the Notes are to be redeemed at any time, selection of Notes for redemption will be made in compliance with the requirements governing redemptions of the principal securities exchange, if any, on which Notes are listed or if such securities exchange has no requirement governing redemption or the Notes are not then listed on a securities exchange, or, in the case of Notes issued in global form, based on the applicable procedures of DTC and in the case of Definitive Notes, by lot or as otherwise provided in the indenture. If Notes are redeemed in part, the remaining outstanding amount of any bond must be at least equal to US$200,000 and be an integral multiple of US$1,000.

Unless the Republic defaults in the payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes called for redemption.

Redemption and Purchase

If not previously redeemed, the entire principal amount of the Notes, together with accrued interest thereon, is payable on June 26, 2034.

The Republic may at any time purchase Notes in the open market or otherwise at any price. Any purchase by tender shall be made available to all Noteholders alike. The Notes so purchased, while held by or on behalf of the Republic, shall not entitle the holder to vote the Notes and shall not be deemed to be outstanding for purposes of calculating quorums.

Events of Default

In the event that one or more of the following events (herein referred to as "Events of Default") shall have occurred and be continuing:

a) the Republic shall default in the payment of principal or interest in respect of any of the Notes, in each case when and as the same ought to be paid, and such default shall continue for a period of 30 days thereafter; or
b) the Republic shall fail to perform any of its other obligations under the Notes or the indenture, which default shall continue unremedied for 60 days after notice of such default shall have been given to the Republic (with a copy to the Trustee) by the Noteholders; or
c) if any External Indebtedness (as defined below) of the Republic with an aggregate principal amount outstanding of at least US$25.0 million shall become prematurely payable or repayable following a default and payment thereof is accelerated or if the Republic defaults in the payment or repayment of any of its External Indebtedness with an aggregate principal amount outstanding of at least US$25.0

million on the maturity thereof as extended by any applicable days of grace or any guarantee or indemnity given by the Republic of any such External Indebtedness of others shall not be honored when due and called or within any period of grace applicable thereto; or

d) a moratorium shall be declared on the payment of any External Indebtedness of the Republic or the Republic shall stop or suspend payment of any of its External Indebtedness or shall convene a meeting for the purposes of making, or shall propose or enter into, any arrangement or composition for the benefit of its creditors generally, or any class thereof, in respect of any of its External Indebtedness; or

e) the Republic shall cease to be a member of the IMF or shall cease to be eligible to use the general resources of the IMF; or

f) (i) the validity of the Notes or the indenture shall be contested by the Republic or any legislative, executive or judicial body or official of the Republic that is, in each case, authorized by law to do so and has the legal power and authority to declare the Notes or the indenture invalid or unenforceable, (ii) the Republic shall deny any of its obligations under the Notes or, to the extent adversely affecting the Noteholders, under the indenture to any of the Noteholders or (iii) any constitutional provision, treaty, convention, law, regulation, ordinance or decree of the Republic, or any final decision by any court in the Republic having jurisdiction from which no appeal may be taken, shall render any material provision of the Notes or any material provision of the indenture invalid or unenforceable; or

g) any constitutional provision, treaty, convention, law, regulation, ordinance, decree, consent, approval, license or other authority necessary to enable the Republic to (i) pay amounts due under the Notes or (ii) perform its material obligations under the Notes or the indenture or for the validity or enforceability thereof, shall expire, be withheld, revoked, terminated or otherwise cease to remain in full force and effect; or

h) any writ, execution, attachment or similar process shall be levied, after the date hereof, against all or any substantial part of the assets of the Republic in connection with any judgment for the payment of money exceeding US$50.0 million (or its equivalent in other currencies) and shall remain unsatisfied, undischarged and in effect for a period of 60 consecutive days without a stay of execution, unless such judgment is adequately bonded or is being contested in good faith by appropriate proceedings properly instituted and diligently conducted and, in either case, such process is not being executed against such assets; or

i) the adoption of any applicable law, rule or regulation or any change therein which shall make it unlawful for the Republic to comply with its obligations to pay amounts in accordance with "Additional Amounts" above in the event that the Republic shall be required to withhold or deduct any taxes, duties, fines, penalties, assessments or governmental charges on payments of principal of or interest on the Notes;

then the holders of at least 25.0% of the aggregate principal amount of the Notes then outstanding may declare all of the Notes then outstanding to be immediately due and payable by giving written notice to the Republic, with a copy to the Trustee.

The Trustee is not to be charged with knowledge of any default or Event of Default or knowledge of any cure of any default or Event of Default unless written notice of such default or Event of Default or such cure of such default or Event of Default by the Republic or any holder has been received by an authorized officer of the Trustee with direct responsibility for the administration of the indenture and the Notes.

If, at any time after Notes shall have been declared due and payable, the Republic shall pay or shall deposit (or cause to be paid or deposited) with the Trustee a sum sufficient to pay all amounts of interest and principal due upon all the Notes (with interest on overdue amounts of interest, to the extent permitted by law, and on such principal of each Note at the rate of interest specified in the Note, to the date of such payment) and such amount as shall be sufficient to cover the reasonable fees and expenses of the Trustee, including, without limitation, the fees and expenses of its counsel, and if any and all Events of Default under the Notes, other than the non-payment of principal on the Notes which shall have become due solely by declaration of acceleration, shall have been remedied, then, and in every such case, the holders of more than 50% in principal amount of the Notes then outstanding, by written notice to the Republic and to the Trustee, may, on behalf of the holders of all of the Notes, waive all defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent on any subsequent default.

Replacement, Exchange and Transfer

If any Note shall become mutilated or defaced or be destroyed, lost or stolen, the Trustee shall, subject to having received the prior approval of the Republic (such approval not to be unreasonably withheld), authenticate and deliver a new Note at the offices of the Registrar, on such terms as the Republic or the Registrar may require, in exchange and substitution for the mutilated or defaced Note or in lieu of and in substitution for the destroyed, lost or stolen Note. In every case of destruction, loss or theft, the applicant for a substitute Note shall furnish to the Republic, the Trustee and the Registrar such indemnity as the Republic, the Trustee or the Registrar, as the case may be, may require and evidence to their satisfaction of the destruction, loss or theft of such Note, and of the ownership thereof. In every case of mutilation or defacement of a Note, the holder shall surrender to the Registrar the Note so mutilated or defaced. In addition, prior to the issuance of any substitute Note, the Republic may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee or the Registrar) connected therewith. If any Note that has matured or is about to mature shall become mutilated or defaced or be apparently destroyed, lost or stolen, the Republic may pay or authorize payment of the same without issuing a substitute Note.

Upon the terms and subject to the conditions set forth in the indenture, a Note or Notes may be exchanged for a Note or Notes of equal aggregate principal amount, but in such different authorized denominations as may be requested by the holder, by the surrender of such Note or Notes to the office of the Registrar, or to the office of any transfer agent, together with a written request for the exchange.

Upon the terms and subject to the conditions set forth in the indenture, a Note may be transferred in whole or in part (in the principal amount of US$200,000 and integral multiples of US$1,000 in excess thereof) by the holder or holders surrendering the Note for registration of transfer at the office of the Registrar or at the office of any transfer agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Republic and the Registrar or any such transfer agent, as the case may be, duly executed by the holder or holders thereof or such holder's or holders' attorney-in-fact or attorneys-in-fact duly authorized in writing.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions, except for the expenses of delivery by other than regular mail (if any) and except, if the Republic shall so require, the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto or, in connection with the provisions of the indenture, the fees and expenses of the Registrar or Trustee, will be borne by the Republic.

The Registrar may decline to register the transfer or exchange of Notes for a period of 15 days preceding the due date for any payment of principal of or interest on the Notes or register the transfer of or exchange any Notes previously called for redemption.

Negative Pledge

As long as any Note remains outstanding, the Republic will not create or permit to subsist any Security (as defined below) upon the whole or any part of its present or future revenues, property or assets to secure any present or future Public External Indebtedness (as defined below) without at the same time or prior thereto securing the Notes equally and ratably therewith or providing such other security for the Notes as shall be approved by the holders of more than 50% of the aggregate principal amount outstanding of the Notes.

The following exceptions apply to the Republic's obligations under the paragraph above:

(i) any Security upon property to secure Public External Indebtedness of the Republic incurred for the purpose of financing the acquisition of such property;

(ii) any Security existing upon property to secure Public External Indebtedness of the Republic at the time of the acquisition of such property;

(iii) any Security upon property to secure Indebtedness of the Republic not included in (i) or (ii) hereof in an outstanding aggregate principal amount not to exceed US$25.0 million (or the equivalent thereof in another currency);

(iv) any Security in existence as of the date of the indenture;

(v) any Security securing Public External Indebtedness incurred for the purpose of financing all or part of the costs of the acquisition, construction or development of a project; provided that (A) the holders of such Public External Indebtedness expressly agree to limit their recourse to the assets and revenues of such project as the principal source of repayment of such Public External Indebtedness and (B) the property over which such Security is granted consists solely of such assets and revenues; and

(vi) any replacement, renewal or extension of any Security permitted by clauses (i) through (v) above to the extent the Security does not extend beyond the same property theretofore subject to such Security, including any replacement, renewal or extension of such Security resulting from the refinancing (without increase in the principal amount) of the Indebtedness secured by such Security.

As used herein:

(i) "External Indebtedness" means Indebtedness which is payable (or may be paid) (A) in a currency or by reference to a currency other than the currency of the Republic and (B) to a person resident or having its principal place of business outside the Republic.

(ii) "Indebtedness" means any obligation (whether present or future, actual or contingent) for the payment or repayment of borrowed money (including money borrowed by acceptances and leasing).

(iii) "person" means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having a separate legal personality.

(iv) "Public External Indebtedness" means any External Indebtedness of the Republic which is in the form of, or represented by, bonds, notes or other securities which are for the time being or are capable of being or are intended to be quoted, listed or ordinarily dealt on any stock exchange, automated trading system, over-the-counter or other securities market.

(v) "Security" means any mortgage, pledge, lien, hypothecation, charge, guarantee, security interest or other charge or encumbrance, including, without limitation, any equivalent created or arising under the laws of the Republic.

Suits for Enforcement and Limitations on Suits by Holders

If an Event of Default for the Notes has occurred and is continuing, the Trustee may institute judicial action to enforce the rights of the holders. With the exception of a suit brought by a Noteholder on or after the stated maturity date to enforce its absolute right to receive payment of the principal of and interest on the Notes on the stated maturity date therefor (as that date may be amended or modified pursuant to the terms of the Notes, but without giving effect to any acceleration), a Noteholder has no right to bring a suit, action or proceeding with respect to the Notes unless: (1) such holder has given written notice to the Trustee that a default with respect to the Notes has occurred and is continuing; (2) Noteholders of at least 25.0% of the aggregate principal amount outstanding of the Notes have instructed the Trustee by specific written request to institute an action or proceeding and provided an indemnity satisfactory to the Trustee; and (3) 60 days have passed since the Trustee received the instruction, the Trustee has failed to institute an action or proceeding as directed, and no direction inconsistent with such written request shall have been given to the Trustee by Noteholders representing more than 50.0% of the aggregate principal amount outstanding of the Notes. Moreover, any such action commenced by a holder must be for the equal, ratable and common benefit of all Noteholders.

Modifications, Amendments and Waivers; Collective Action

The indenture and the Notes may be modified or amended without the consent of the holder of any Note for the purposes of curing any ambiguity or of curing, correcting or supplementing any defective or inconsistent provisions contained therein or herein or in any manner that the parties thereto may deem mutually necessary or desirable and that will not adversely affect, in any material respect, the interests of the Noteholders (it being understood that the Trustee shall not have any obligation to determine if there is a material adverse affect on the Noteholders).

Modifications and amendments to the indenture and the Notes may generally be made, and future compliance therewith or past default by the Republic may be waived, with the consent of the Republic and the holders of more than 50% of the in aggregate principal amount of the Notes at the time outstanding, or by the adoption of a resolution at a meeting of the Noteholders held in accordance with the indenture.

However, holders of any series of debt securities (including the Notes) may approve, by vote or consent through one of three modification methods (as further described below), any modification, amendment, supplement or waiver proposed by the Republic that would do any of the following (such subjects referred to herein as "reserve matters"):

- change the stated maturity of the principal of or any installment of interest on any such Note;
- reduce the principal amount of or interest on any such Note;
- change the obligation of the Republic to pay any Additional Amounts;
- change the currency of payment of principal of or interest on any such Note;
- impair the right to institute suit for the enforcement of any such payment on or with respect to any such Note, subject to the provisions of the indenture;
- reduce the percentage of the principal amount of Notes at the time outstanding necessary to modify or amend the indenture or the Notes or to waive any future compliance or past default or to take any other action under the indenture or the Notes; or
- modify the Republic's obligation to maintain offices or agencies as provided for in the indenture.

A change to a reserve matter, including the payment terms of any series of debt securities (including the Notes), can be made without Noteholders' consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- the holders of more than 75% of the aggregate principal amount of the outstanding Notes insofar as the change affects the Notes (but does not modify the terms of any other debt securities issued under the indenture);
- where such proposed modification would affect the outstanding Notes and at least one other series of debt securities issued under the indenture, the holders of more than 75% of the aggregate principal amount of the then outstanding debt securities of all of the series affected by the proposed modification, taken in the aggregate, if certain "uniformly applicable" requirements are met (defined in the indenture as "cross-series modification with single aggregated voting"); or
- where such proposed modification would affect the outstanding Notes and at least one other series of debt securities issued under the indenture, whether or not the "uniformly applicable" requirements are met, the holders of more than 66 2/3% of the aggregate principal amount of the then outstanding debt securities of all of the series affected by the proposed modification, taken in the aggregate, and the holders of more than 50% of the aggregate principal amount of the then outstanding debt securities of each series affected by the modification, taken individually.

"Uniformly applicable," as used herein, means a modification by which holders of debt securities of all series affected by that modification are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be uniformly applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

Any modification consented to or approved by the holders of debt securities pursuant to the above provisions will be conclusive and binding on all holders of the relevant series of debt securities or all holders of all series of debt securities affected by a cross-series modification, as the case may be, whether or not they have given such consent, and on all future holders of those debt securities whether or not notation of such modification is made upon the debt securities. Any instrument given by or on behalf of any holder of a debt security in connection with any consent to or approval of any such modification will be conclusive and binding on all subsequent holders of that debt security.

The Republic may select, in its discretion, any modification method for a reserve matter modification in accordance with the indenture and designate which series of debt securities will be included for approval in the aggregate of modifications affecting two or more series of debt securities. Any selection of a modification method or designation of series to be included will be final for the purpose of that vote or consent solicitation.

For so long as any series of debt securities (collectively, the "Outstanding Debt Securities") constituting Public External Indebtedness issued by the Republic on or after August 4, 2016 pursuant to a fiscal agency or other agreement or an indenture containing provisions substantially the same as those set forth herein (each, an "Outstanding Debt Agreement") is outstanding, if the Republic certifies to the Trustee and to the fiscal agent or trustee under the relevant Outstanding Debt Agreement that a cross-series modification is being sought simultaneously with a "Outstanding Debt Agreement reserve matter modification", the Outstanding Debt Securities affected by such Outstanding Debt Agreement reserve matter modification shall be treated as "series affected by that proposed modification" as that phrase is used in the indenture; provided, that if the Republic seeks a cross-series modification with single aggregated voting, in determining whether such modification will be considered uniformly applicable, the holders of any series of Outstanding Debt Securities affected by the Outstanding Debt Agreement reserve matter modification shall be deemed "holders of debt securities of all series affected by that modification," for the purpose of the uniformly applicable definition. It is the intention that in such circumstances, the votes of the holders of the affected Outstanding Debt Securities be counted for purposes of the voting thresholds specified in the indenture for the applicable cross-series modification as though those Outstanding Debt Securities had been affected by that cross-series modification although the effectiveness of any modification, as it relates to the Outstanding Debt Securities, shall be governed exclusively by the terms and conditions of those Outstanding Debt Securities and by the applicable Outstanding Debt Agreement; provided, however, that no such modification as to the Notes will be effective unless such modification shall have also been adopted by the holders of the Outstanding Debt Securities pursuant to the amendment and modification provisions of the applicable Outstanding Debt Securities set forth in the applicable Outstanding Debt Agreement.

"Outstanding Debt Agreement reserve matter modification," as used herein, means any modification to a reserve matter affecting the terms and conditions of one or more series of Outstanding Debt Securities, pursuant to the applicable Outstanding Debt Agreement.

Before soliciting any consent or vote of any holder of the debt securities (including the Notes) for any change to a reserve matter, the Republic will provide the following information to the holders of debt securities of any series that would be affected by the proposed modification (with a copy to the Trustee):

- a description of the Republic's economic and financial circumstances that are in the Republic's opinion relevant to the request for the proposed modification, a description of the Republic's existing debts and a description of its broad policy reform program and provisional macroeconomic outlook;
- if the Republic shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, (x) a description of any such arrangement or agreement and (y) where permitted under the information disclosure policies of the multilateral or other creditors, as applicable, a copy of the arrangement or agreement;
- a description of the Republic's proposed treatment of external debt instruments that are not affected by the proposed modification and its intentions with respect to any other major creditor groups; and
- if the Republic is then seeking any reserve matter modification affecting any other series of debt securities, a description of that proposed modification.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration or transfer or exchange of the Notes, as expressly provided for in the indenture) as to all outstanding Notes when:

- the Republic shall have paid or caused to be paid the principal of and interest (including Additional Amounts) on all of the debt securities issued under the indenture (including the Notes), as and when the same shall have become due and payable;
- the Republic shall have delivered to the Trustee for cancellation all debt securities theretofore issued under the indenture, including the Notes (other than any debt securities which shall have been apparently destroyed, lost or stolen and which shall have been replaced or paid as provided in the indenture); or
- (i) all the debt securities issued under the indenture not theretofore delivered to the Trustee for cancellation shall have become due and payable within one year and (ii) the Republic shall have irrevocably deposited or caused to be deposited with the Trustee the entire amount (other than monies repaid by the Trustee or any paying agent to the Republic in accordance with the indenture) sufficient to pay at maturity all such debt securities not theretofore delivered to the Trustee for cancellation, including principal and interest (including Additional Amounts) due or to become due to such date of maturity as the case may be, and if, in any such case, the Republic shall also pay or cause to be paid all other sums payable pursuant to the indenture by the Republic.

Notices

The Republic will deliver notices to holders of certificated securities at their registered addresses as reflected in the books and records of the Trustee. The Trustee will consider any notice to have been given five business days after it has been sent. Notices to the holders of a Global Note will be delivered in accordance with the procedures and practices of the depositary and such notices shall be deemed given upon actual receipt thereof by the depositary.

The Republic will also publish notices to the holders (a) in a leading newspaper having general circulation in New York City and London (which is expected to be The Wall Street Journal and the Financial Times, respectively) and (b) if and so long as the Notes are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the exchange so require, in a leading newspaper having general circulation in Luxembourg and on the website of the Luxembourg Stock Exchange at www.luxse.com. If publication in a leading newspaper in Luxembourg is not practicable, the Republic will publish such notices in a leading English language daily newspaper with general circulation in Europe. The Republic will consider any published notice to be given on the date of its first publication.

Governing Law and Jurisdiction

The indenture and the Notes will be governed by and construed in accordance with the law of the State of New York.

The Republic has irrevocably submitted to the non-exclusive jurisdiction of any New York state or federal court sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Notes and the indenture, and the Republic has irrevocably agreed that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Republic has irrevocably waived, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of the place of residence or domicile of the Republic. The Republic has irrevocably appointed the Consul General for the Republic for the time being and from time to time in New York City (the "Process Agent"), with an office on the date hereof at 125 Maiden Lane, Unit 4A, 4th Floor, New York, New York 10038, United States of America, as its agent to receive, on behalf of itself and its property, service of copies of the summons and complaint and any other process which may be served in any such action or proceeding brought in such New York state or federal court sitting in New York City. Such service may be made by mailing or delivering a copy of such process to the Republic, in the case of any Process Agent at the address specified above for such Process Agent, and the Republic has irrevocably authorized and directed the Process Agent to accept such service on its behalf. As an alternative method of service, the Republic also has irrevocably consented to the service of any and all process in any such action or proceeding in such New York state or federal court sitting in New York City, by the mailing of copies of such process to itself by registered or certified mail at its address specified in the indenture. A final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Nothing in this provision shall affect the right of the Trustee or any Noteholder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any Noteholder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

If for any reason any Process Agent shall cease to be such agent for the service of process, the Republic shall forthwith appoint a new agent for service of process in New York and notify the Noteholders in accordance with the terms of the indenture, of that appointment within 30 days.

Waiver of Sovereign Immunity

To the extent that the Republic has or hereafter may acquire or have attributed to it any immunity under any law from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, the Republic irrevocably waives such immunity in respect of its obligations under the Notes and the indenture. Without limiting the generality of the foregoing, the Republic agrees that the waivers set forth in this provision shall be to the fullest extent permitted under the U.S. Foreign Sovereign Immunities Act of 1976, as amended, and are intended to be irrevocable for purposes of such Act.

The Republic has irrevocably waived, to the fullest extent permitted by law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to the Notes, the posting of any bond or the furnishing, directly or indirectly, of any other security.

Judgment Currency

All payments required to be made hereunder by the Republic shall be in U.S. dollars, regardless of any law, rule, regulation or statute, whether now or hereafter in existence or in effect in any jurisdiction, which affects or purports to affect such obligations. The obligation of the Republic in respect of any amount due hereunder shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the U.S. dollar amount (referred to as the "agreement currency") which the holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the holder cannot purchase the agreement currency in the amount originally to be paid, the Republic agrees to pay the difference. The holder, however, agrees that, if the amount of the agreement currency purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to the Republic. The holder, however, will not be obligated to make this reimbursement if the Republic is in default of its obligations under the Notes.

Consent to Enforcement

The Republic has irrevocably and generally consented in respect of any proceedings anywhere to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

Section 27 of the State Liability and Proceedings Act Chap. 8:02 of the Republic (the "<u>Act</u>") provides as follows:

(1) Where in any civil proceedings by or against the State or in any proceedings analogous to proceedings on the Crown side of the Queen's Bench Division in England or in connection with any arbitration to which the State is a party, any order (including an order for costs) is made by any Court in favor of any person against the State the proper officer of the Court shall, on an application in that behalf made by or on behalf of that person at any time after the expiration of 120 days from the date of the order or, in case the order provides for the payment of costs and the costs require to be taxed, 125 days from the date the costs have been taxed, issue to that person a certificate addressed to the Comptroller of Accounts and the Solicitor General in the prescribed form containing particulars of the order; but if the Court so directs, a separate certificate shall be issued with respect to the costs (if any) ordered to be paid to the applicant.

(2) A copy of any certificate issued under this section shall be served by the person in whose favor the order is made upon the Attorney General in accordance with section 20.

(3) If the order provides for the payment of any money by way of damages or otherwise, or of any costs, the certificate shall state the amount so payable, and the Comptroller of Accounts shall, as soon as reasonably practicable, subject as provided below, pay to the person entitled or where he is represented by an Attorney-at-law to his Attorney-at-law the amount appearing by the certificates to be due to him together with the interest, if any, lawfully due thereon; but the Court by which any such order as mentioned above is made or any Court to which an appeal against the order lies may direct that, pending an appeal or otherwise, payment of the whole of any amount so payable, or any part thereof, shall be suspended, and if the certificate has not been issued may order any such directions to be inserted therein.

(4) Except as provided in this section, no execution or attachment or process in the nature thereof shall be issued out of any Court for enforcing payment by the State of any such money or costs as mentioned above, and no person shall be individually liable under any order for the payment by the State of any such money or costs.

(5) This section shall apply both in relation to proceedings pending at the commencement of this Act and in relation to proceedings instituted thereafter.

Section 27(4) of the Act provides that, except as provided in Section 27 thereof, no execution or attachment or process in the nature thereof shall be issued out of any court in the Republic for enforcing payment by the Republic of any money or costs. Section 27 further provides that where any order (including any order for costs) is made by any court in the Republic in favor of any person against the Republic, the proper officer of the court shall on application, and after taxing of costs, issue a certificate to such person that may be served upon the Attorney General of the Republic. If the order provides for the payment of money or costs, the Comptroller of Accounts of the Republic shall, subject as provided in that Section, pay the amount due to such person. The Act does not provide for a time limit within which the Republic must make payment in accordance with the order.

Any judgment or award by any United States federal or New York State court of competent jurisdiction against the Republic in connection with any action governed by New York law, in which the Republic has not appeared in the relevant proceedings or has unsuccessfully claimed sovereign immunity in such proceedings, may not be enforceable in the courts of the Republic in the following circumstances: (a) the foreign court acted without jurisdiction, (b) the judgment was obtained by fraud, (c) the judgment was not a final unappealable judgment, (d) the judgment was obtained by a breach of the rules of natural justice, or (e) the enforcement of the judgment would be contrary to public policy.

Any judgment or award by any United States federal or New York State court of competent jurisdiction against the Republic in connection with any action governed by New York law is only enforceable in the Republic under common law by an action in the courts of the Republic on the judgment. Subject to the reservation above, the courts of the Republic will give summary judgment in the terms of the judgment of the New York court without relitigating the issues as the Republic has before the commencement of the proceedings agreed in respect of the subject matter of the proceedings to submit to the jurisdiction of the New York court.

Paying Agents; Transfer Agents; Registrar

The Republic will maintain a principal paying agent, a transfer agent and a registrar in New York City. The Republic will give prompt notice to all Noteholders of any future appointment or any resignation or removal of any paying agent, transfer agent or registrar or of any change by any paying agent, transfer agent or registrar in any of its specified offices.

TAXATION

Trinidad and Tobago Taxation

The following is a general description of certain Trinidad and Tobago tax laws relating to the Notes and does not purport to be a comprehensive description of the tax treatment of the Notes. Prospective purchasers should consult their tax advisers as to the tax laws and the specific tax consequences of acquiring, holding and disposing of the Notes.

Purchasers of Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase.

Under existing laws and regulations of the Republic, payments by the Republic of principal of and interest on the Notes will not be subject to taxation in the Republic and no withholding for any tax in the Republic will be required on any such payments to any non-resident holders of the Notes. In addition, gains derived from the sale or exchange of Notes will not be subject to income tax in the Republic.

In the event of the imposition of such withholding taxes or duties, the Republic has undertaken to make payments of additional amounts as described under "Description of the Notes — Payments of Additional Amounts."

U.S. Federal Income Taxation

The following discussion is a summary of certain U.S. federal income tax consequences of acquiring, owning and disposing of the Notes. Except where otherwise noted, this discussion applies only to U.S. Holders (as defined below) of Notes that purchase the Notes at the initial issue price indicated on the cover of this Offering Circular and that hold the Notes as "capital assets" (generally, property held for investment). This discussion is based on the Code, its legislative history, existing final, temporary and proposed U.S. Treasury regulations, administrative pronouncements by the Internal Revenue Service (the "IRS") and judicial decisions, all as of the date hereof and all of which are subject to change (possibly on a retroactive basis) and to different interpretations. This discussion assumes that the Notes will be issued with less than a *de minimis* amount of original issue discount for U.S. federal income tax purposes.

This discussion does not purport to address all U.S. federal income tax consequences that may be relevant to a particular investor and investors are urged to consult their own tax advisers regarding their specific tax situations. The discussion does not address the tax consequences that may be relevant to investors subject to special tax rules, including, for example:

- insurance companies;
- tax-exempt organizations;
- dealers in securities;
- traders in securities that elect the mark-to-market method of tax accounting with respect to their securities holdings;
- banks or other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- partnerships or other pass-through entities for U.S. federal income tax purposes;
- U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- U.S. expatriates; or
- investors that hold the Notes as part of a hedge, straddle, conversion or other integrated transaction.

Further, this discussion does not address the U.S. federal estate and gift tax, alternative minimum tax consequences, or the 3.8% tax on net investment income consequences, or any state, local and non-U.S. tax consequences of acquiring, owning and disposing of the Notes.

As used herein, the term "U.S. Holder" means a beneficial owner of the Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation or any other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has an election in effect under current U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax adviser as to its consequences of acquiring, owning and disposing of the Notes.

U.S. Holders that use an accrual method of accounting for tax purposes ("accrual method holders") generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the "book/tax conformity rule"). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below. U.S. Holders are permitted to rely on the proposed U.S. Treasury regulations with respect to the Notes, provided that any such U.S. Holder applies all of the applicable rules contained in the proposed U.S. Treasury Regulations consistently to all items of income during such U.S. Holder's taxable year. Accrual method holders should consult with their tax advisers regarding the potential applicability of the book/tax conformity rule to their particular situation.

U.S. Holders

Stated Interest

Stated interest paid to a U.S. Holder on a Note, including any amount withheld in respect of any taxes and any Additional Amounts, will be includible in such U.S. Holder's gross income as ordinary interest income at the time such payments are received or accrued, in accordance with such U.S. Holder's usual method of tax accounting for U.S. federal income tax purposes. In addition, interest on the Notes will be treated as foreign-source income for U.S. federal income tax purposes and generally will constitute "passive category" income for most U.S. Holders. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder may be entitled to a foreign tax credit in respect of any foreign income taxes withheld on interest payments on the Notes. A U.S. Holder should be aware, however, that recently issued U.S. Treasury Regulations impose new requirements for foreign taxes to qualify as creditable taxes for U.S. federal income tax purposes (though the application of some of these requirements has been deferred pending further guidance), and there can be no assurance that any taxes imposed by the Republic will qualify under these new requirements. Alternatively, if taxes imposed by the Republic are not creditable taxes or if the U.S. Holder so elects, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes, provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisers regarding the availability of the foreign tax credit under their particular circumstances.

Sale, Exchange or Other Taxable Disposition

Upon the sale, exchange or other taxable disposition (including a redemption) of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (other than accrued but unpaid stated interest, which will be taxable as ordinary income (as described above under "—Stated Interest") to the extent not previously included in gross income) and the

U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Holder. Any such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the Note has been held for more than one year at the time of its sale, exchange or other taxable disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

Any gain or loss realized on the sale, exchange or other taxable disposition of a Note generally will be treated as U.S. source gain or loss, as the case may be. If any gain from the sale, exchange or other taxable disposition of Notes is subject to foreign income tax, U.S. Holders may not be able to credit such tax against their U.S. federal income tax liability under the U.S. foreign tax credit limitations of the Code (because such gain generally would be U.S. source income) unless such income tax can be credited (subject to applicable limitations) against U.S. federal income tax due on other income that is treated as derived from foreign sources. Furthermore, as discussed above under *U.S. Holders—Stated Interest*, recently issued U.S. Treasury Regulations impose new requirements for foreign taxes to qualify as creditable taxes for U.S. federal income tax purposes (though the application of some of these requirements has been deferred pending further guidance), and there can be no assurance that any taxes imposed by the Republic will qualify under these new requirements. Alternatively, if taxes imposed by the Republic are not creditable taxes or if the U.S. Holder so elects, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes, provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year.

U.S. Backup Withholding and Information **Reporting**

Information reporting generally will apply to payments of principal of, and interest on, Notes (including Additional Amounts, if any), and to proceeds from the sale or redemption of Notes within the United States, or by a U.S. payor or U.S. middleman, to a U.S. Holder (other than an exempt recipient). Backup withholding will be required on payments made within the United States, or by a U.S. payor or U.S. middleman, on a Note to a U.S. Holder, if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements.

Backup withholding is not an additional tax. A U.S. Holder generally will be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income tax liability or to obtain a refund of the amounts withheld, provided the required information is furnished to the IRS in a timely manner. Beneficial owners of the Notes that are not U.S. Holders may be required to provide an IRS Form W-8 certifying their status as such to avoid the application of backup withholding.

In addition, certain U.S. Holders who are individuals are required to report information relating to their interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisers regarding the effect, if any, of this reporting requirement on their ownership and disposition of the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of Notes. Prospective purchasers of Notes should consult their own tax advisers concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

The Republic and the Initial Purchaser have entered into a purchase agreement dated the date of this Offering Circular (the "Purchase Agreement"), pursuant to which, J.P. Morgan Securities LLC, as Initial Purchaser (the "Initial Purchaser"), has agreed to purchase, and the Republic has agreed to sell to the Initial Purchaser, the principal amount of the Notes set forth opposite the Initial Purchaser's name.

Initial Purchaser	**Principal Amount of Notes**
J.P. Morgan Securities LLC	$750,000,000
Total	$750,000,000

The Purchase Agreement provides that the obligations of the Initial Purchaser to purchase the Notes are subject to certain conditions precedent, to the approval of legal matters by counsel, to the validity of the Notes and to other conditions. The Initial Purchaser must purchase all the Notes if it purchases any of the Notes.

The Initial Purchaser proposes to resell the Notes at the offering price set forth on the cover page of this Offering Circular outside of the United States to certain persons in reliance on Regulation S under the Securities Act and in accordance with applicable law, and within the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A under the Securities Act. See "Transfer Restrictions." The price at which the Notes are offered may be changed at any time without notice.

The Notes have not been, and will not be, registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions."

Accordingly, in connection with sales outside of the United States, the Initial Purchaser has agreed that, except as permitted by the Purchase Agreement and set forth in "Transfer Restrictions," it will not offer or sell the Notes within the United States to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of this offering and the closing date, and it will have sent to each dealer to which they sell notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restriction on offers and sales of the Notes within the United States to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer that is not participating in this offering may violate the registration requirement of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

The Republic has agreed that, for a period of ninety (90) days from the execution of the Purchase Agreement until the closing date of this offering (both dates inclusive), the Republic will not, without the prior written consent of the Initial Purchaser, offer, sell, contract to sell, issue or otherwise dispose of any debt securities in the international capital markets under Rule 144A or Regulation S, or registered under the Securities Act. The Initial Purchaser in its sole discretion may release any of the securities subject to this agreement at any time without notice.

The Initial Purchaser has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver any Notes, directly or indirectly, or distribute this Offering Circular or any other offering material relating to the Notes in or from any jurisdiction, except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on the Republic except as set forth in the Purchase Agreement. The Notes will constitute a new class of securities with no established trading market. However, we cannot assure you that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after this offering. The Initial Purchaser has advised us that it currently intends to make a market in the Notes. However, it is not obligated to do so and it may discontinue any market-making activities with respect to the Notes at any time without notice.

Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the Notes.

The Republic has made an application for the Notes to be admitted on the official list of the Luxembourg Stock Exchange and to be admitted for trading on the Euro MTF market.

In connection with the offering, the Initial Purchaser may purchase and sell Notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the Initial Purchaser of a greater number of notes than it is required to purchase in the offering.
- Covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions.
- Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the Initial Purchaser for its own accounts, may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The Initial Purchaser may conduct these transactions in the over-the-counter market or otherwise. If the Initial Purchaser commences any of these transactions, it may discontinue them at any time.

The Initial Purchaser is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Initial Purchaser and its affiliates have in the past performed commercial banking, investment banking and advisory services for the Republic from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for the Republic in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the Initial Purchaser and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own respective accounts and for the accounts of their respective customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Republic.

We have agreed to indemnify the Initial Purchaser against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchaser may be required to make because of any of those liabilities.

None the Republic nor the Initial Purchaser is making an offer to sell, or seeking offers to buy, the Notes in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Notes or possess or distribute this Offering Circular, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither the Republic nor the Initial Purchaser will have any responsibility therefor.

Purchasers of Notes sold outside of the United States may be required to pay stamp taxes and other charges in compliance with the laws and practices of the country of purchase in addition to the price to investors on the cover page of this Offering Circular.

We expect to deliver the Notes against payment for the Notes on or about the date specified in the last paragraph of the cover page of this Offering Circular, which will be the fifth business day following the date of the pricing of the Notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes before the business day immediately prior to the settlement date will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.

The Republic of Trinidad and Tobago

The Notes may be sold, directly or indirectly, to residents of the Republic (including corporations or other entities organized under the laws thereof).

European Economic Area

The Notes may not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of any Notes which are the subject of the offering contemplated by this Offering Circular will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to us.

Hong Kong

This Offering Circular has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or to any persons in the circumstances referred to in paragraph (ii) above.

Singapore

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with the conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

Singapore Securities and Futures Act Product Classification-Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1) (c) of the SFA, the issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Chile

Pursuant to Chilean Capital Markets Act and Norma de Carácter General ("General Rule") No. 336, dated June 27, 2012, issued by the Chilean Financial Market Commission ("CMF"), the Notes may be privately offered in Chile to certain "qualified investors" identified as such by CMF General Rule No. 336 (which in turn are further described in CMF General Rule No. 216, dated June 12, 2008, and in CMF General Rule No. 410, dated July 27, 2016). General Rule No. 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: June 17, 2024. The offer of the Notes is subject to General Rule No. 336, dated June 27, 2012, issued by the CMF;
2. The subject matter of this offer are securities not registered with the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the CMF, and as such are not subject to the oversight of the CMF;
3. Since the Notes are not registered in Chile there is no obligation by the Republic to make publicly available information about the Notes in Chile; and
4. The Notes shall not be subject to public offering in Chile unless registered with the relevant Securities Registry of the CMF.

Panama

The Notes have not been and will not be registered under the Panamanian Securities Act with the Superintendence of Capital Markets in the Republic of Panama. Accordingly, (i) the Notes cannot be publicly offered or sold in Panama, except in transactions exempted from registration under the Panamanian Securities Act, (ii) the Panamanian Superintendence of Capital Markets has not reviewed the information contained in this Offering Circular, (iii) the Notes and the offering thereof are not subject to the supervision of the Panamanian Superintendence of Capital Markets, and (iv) the Notes do not benefit from the tax incentives provided by Panamanian Securities Act.

Switzerland

The offer of the Notes is made in Switzerland on the basis of a private placement, not as a public offering. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA"), and will not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the offer of the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105") the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

FORM, DENOMINATION AND TRANSFER

Global Notes

Notes offered or sold in offshore transactions in reliance on Regulation S initially will be represented by the Regulation S Global Note and will be registered in the name of a nominee of DTC and deposited with the Registrar as custodian for DTC.

Notes offered, sold or resold within the United States in reliance on Rule 144A will be represented by the Rule 144A Global Note and will be deposited with the Registrar, as custodian for DTC, and registered in the name of a nominee of DTC. The Rule 144A Global Note (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth below and in the indenture and, unless determined otherwise by the Republic in accordance with applicable law, will bear the legend regarding such restrictions set forth under "Transfer Restrictions."

A beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note only upon receipt by the Registrar of a written certification from the transferor in the form provided for in the indenture (a "Transfer Certificate"), to the effect that such transfer is being made to a person who the transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion and that such person and each such account is a qualified institutional buyer, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note, whether during or after the period ending on the 40th day after the later of commencement of the offering and the Closing Date, only upon receipt by the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Rule 904 of Regulation S.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Note will, upon transfer, cease to be a beneficial interest in such Global Note and become a beneficial interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Note for as long as it remains an interest.

Upon the issuance of the Global Notes, DTC or its nominee will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by each Global Note to the accounts of persons who have accounts with such depositary. Such accounts initially will be designated by or on behalf of the Initial Purchaser. Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC (the "DTC Participants") or persons who hold through DTC Participants (including Euroclear and Clearstream, Luxembourg). Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of the Participants) and the records of the Participants (with respect to interests of persons other than the Participants).

So long as the depositary for a Global Note, or its nominee, is the registered owner or holder of such Global Note, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the indenture and the Notes. No owner of a beneficial interest in a Global Note will be able to transfer that interest except in accordance with the depositary's applicable procedures.

Investors may hold their beneficial interests in the Regulation S Global Note through Clearstream, Luxembourg or Euroclear, if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold beneficial interests in the Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which in turn will hold such beneficial interests in the Regulation S Global Note in customers' securities accounts in the depositaries' name on the books of DTC.

Investors may hold their beneficial interests in the Rule 144A Global Note directly through DTC if they are participants in such system or indirectly through organizations that are participants in such system.

Definitive Notes

Definitive Notes will only be issued to Noteholders or their nominees if (i) DTC notifies the Republic that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Notes or ceases to be a "clearing agency" registered under the Exchange Act, or if at any time it is no longer eligible to act as such, and the Republic is unable to appoint a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC, (ii) the Republic, at its option, elects to terminate the book-entry system through DTC with respect to the Global Notes or (iii) after the occurrence of an Event of Default (as defined in the indenture), holders of beneficial interests in the Global Notes representing not less than a majority of the aggregate principal amount of the Global Notes outstanding advise the Trustee, through DTC, in writing that the continuation of a book-entry system through DTC (or a successor thereof) with respect to the Global Notes is no longer in such holders' best interest, and the Trustee shall notify all holders of beneficial interests of the Global Notes through DTC of the availability of Definitive Notes.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Republic will execute and the Registrar, upon receipt of an officer's certificate from the Republic for the authentication and delivery of Definitive Notes, will authenticate and deliver Definitive Notes in any authorized denominations, in an aggregate principal amount equal to the principal amount of the Registered Global Notes representing such Definitive Notes, in exchange for such Definitive Notes.

Book-Entry Registration

Notes are eligible to be held in book-entry form in DTC. DTC has advised the Republic that it is a limited purpose trust company organized under the laws of the State of New York, a member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities for DTC Participants and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entries, thereby eliminating the need for physical movement of securities. DTC Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC system also is available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant either directly or indirectly ("Indirect Participants").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules"), DTC Participants make book-entry transfers of Global Notes among DTC Participants on whose behalf it acts with respect to such Notes accepted into DTC's book-entry settlement system as described below and to receive and transmit distributions of principal and interest on such Notes. DTC Participants and Indirect Participants, with which beneficial owners of Global Notes (the "Owners") have accounts with respect to the Global Notes, similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although the Owners who hold Global Notes through DTC Participants or Indirect Participants do not possess Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which DTC Participants will receive payments and will be able to transfer their interest with respect to the Notes.

Since DTC may only act on behalf of DTC Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge Global Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such Global Notes, will be required to withdraw its Notes from DTC as described below.

DTC has advised the Republic that it will take any action permitted to be taken by an Owner only at the direction of and on behalf of one or more DTC Participants to whose account with DTC such Owner's Global Notes are credited. Additionally, DTC has advised the Republic that it will take such actions with respect to any percentage of the beneficial interest of Owners who hold Notes through DTC Participants or Indirect Participants only at the direction of and on behalf of DTC Participants whose accountholders include undivided interests that satisfy any such percentage. DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of DTC Participants whose accountholders include such undivided interests.

Neither the Republic nor the Registrar will have any liability for any aspect of the records relating to or payments made on account of, beneficial ownership interests, or Notes held by Cede & Co., as nominee for DTC, or by Euroclear or Clearstream, Luxembourg, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Transfers within and between DTC, Clearstream, Luxembourg and Euroclear

Transfers between DTC Participants will be effected in the ordinary way in accordance with DTC Rules and will be settled in same-day funds. The laws of some states require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer beneficial interests in a Global Note to such persons may be limited. Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take action in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described below and in "Transfer Restrictions," cross-market transfers between DTC and directly or indirectly through Euroclear or Clearstream, Luxembourg participants will be effected in DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (which are in Brussels time). Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg participants and participants in Euroclear may not deliver instructions directly to the depositaries for Clearstream, Luxembourg or Euroclear.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing a beneficial interest in a Global Note from a DTC Participant or Indirect Participant will be credited during the securities settlement processing day immediately following the DTC settlement date and such credit of any transactions in beneficial interests in such Global Note settled during such processing will be reported to the relevant Euroclear or Clearstream, Luxembourg participant on such business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of beneficial interests in a Global Note by or through a Euroclear or Clearstream, Luxembourg participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Notes among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Republic nor the Registrar will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

TRANSFER RESTRICTIONS

The Notes are subject to the following restrictions on transfer. By purchasing Notes, you will be deemed to have made the following acknowledgments and representations to, and agreements with, the Republic and the Initial Purchaser:

(1) You acknowledge that:

- the Notes have not been registered under the Securities Act or any other securities laws and
- are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the Notes may not be offered, sold or otherwise transferred except under a transaction exempt from, or not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in, as applicable, paragraph (4) or (5) below.

(2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of the Republic, that you are not acting on the Republic's behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing Notes for your own account or for the account of another qualified institutional buyer, and you are aware that the Initial Purchaser is selling the Notes to you in reliance upon Rule 144A; or
- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing Notes in an offshore transaction in accordance with Regulation S

(3) You acknowledge that neither the Republic nor the Initial Purchaser nor any person representing the Republic or the Initial Purchaser has made any representation to you with respect to the Republic or the offering of the Notes, other than the information contained in this Offering Circular. You represent that you are relying only on this Offering Circular in making your investment decision with respect to the Notes. You agree that you have had access to such information concerning the Republic and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from the Republic.

(4) If you are purchasing Notes in reliance upon Rule 144A, you represent that you are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from the registration requirements of the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the resale restriction period (as defined below), the Notes may be offered, sold, pledged or otherwise transferred only:

(a) to the Republic;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the Notes are eligible for resale under Rule 144A, to a person whom the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom it has given notice that the offer, sale, pledge or other transfer is being made in reliance on Rule 144A; or

(d) through offers and sales that occur outside the United States within the meaning of Regulation S;

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or such account's control.

You also acknowledge that:

- the above restrictions on resale will apply from the closing date of the offering of the Notes until the date that is one year (in the case of Rule 144A Notes) after the later of the closing date and the last date that the Republic or any of its affiliates was the owner of the Notes or any predecessor of the Notes (which period we refer to in this Offering Circular as the "resale restriction period"), and will not apply after the resale restriction period ends; and
- each Note will bear a legend substantially to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAW OF ANY STATE IN THE UNITED STATES OF AMERICA, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THE FOLLOWING SENTENCES. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE EXCEPT (i) IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) PURCHASING FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE SELLER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A; OR (ii) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

(5) If you are purchasing Notes in reliance upon Regulation S, you represent that you are purchasing Notes for your account, or for one or more investors accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act. You agree, on your behalf and on behalf of any investor account for which you are purchasing Notes, that until the expiration of the 40-day Restricted Period, any offer, sale, pledge or other transfer shall not be made by it in the United States or to or for the account of a U.S. person except pursuant to Rule 144A to a qualified institutional buyer taking delivery therefore in the form of a beneficial interest in the Rule 144A Global Note and that each Regulation S Global Note will bear a legend substantially to the following effect:

"PRIOR TO THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT TO A PERSON REASONABLY BELIEVED TO BE A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND THE INDENTURE REFERRED TO HEREIN."

(6) You acknowledge that the Republic, the Initial Purchaser and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have been made by your purchase of Notes is no longer accurate, you will promptly notify the Republic and the Initial Purchaser. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

(7) According to the Luxembourg Stock Exchange, Chapter VI, Article 3, point A/II/2 of the Rules and Regulations of the Luxembourg Stock Exchange, the Notes shall be freely transferable, and therefore, no transaction made on the Luxembourg Stock Exchange shall be cancelled.

Because of the foregoing transfer restrictions, purchasers of Notes are advised to consult their respective legal advisers prior to making any offer, resale, pledge or other transfer of Notes.

GENERAL INFORMATION

(1) Application has been made for acceptance of the Notes into DTC's book-entry settlement system. The Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number for the Regulation S Global Note is USP93960AK10, the common code for the Regulation S Global Note is 282965267, the CUSIP Number for the Regulation S Global Note is P93960AK1, the International Securities Identification Number for the Rule 144A Global Note is US896292AM10, the common code for the Rule 144A Global Note is 282964970, and the CUSIP Number for the Rule 144A Global Note is 896292AM1. The Republic's LEI Number is: HYBZ5SXKW67ICKUUWH81.

(2) The Republic has obtained all necessary consents, approvals and authorizations in the Republic of Trinidad and Tobago in connection with the issuance and performance of the Notes. The issuance of the Notes is authorized under the External Loans Act Chap. 71:05 of the Laws of the Republic.

(3) Neither the Republic nor the Central Government (including, but not limited to, any department, ministry or sub-division thereof) is involved in any litigation or arbitration proceedings that are material in the context of this issuance of Notes nor, so far as the Republic is aware, are any such litigation or arbitration proceedings pending or threatened.

(4) Copies of the following documents may be collected on any business day (Saturdays and public holidays excepted) free of charge at the office of the listing agent in Luxembourg so long as any of the Notes are listed on the Luxembourg Stock Exchange:

    (a) the indenture incorporating the forms of the global Notes and the definitive Notes; and

    (b) copies of the Constitution of the Republic Chap. 1:01 and the External Loans Act Chap. 71:05 of the laws of the Republic.

(5) Copies of the most recent annual economic report of the Republic and this Offering Circular will be available free of charge at the offices of the listing agent in Luxembourg so long as the Notes are listed on the Luxembourg Stock Exchange.

APPENDIX A – REPUBLIC OF TRINIDAD AND TOBAGO—CENTRAL GOVERNMENT EXTERNAL DEBT

(In Instrument Currency)

Borrower	Creditor	Issue Date	Maturity Date	Interest Rate	Instrument Currency	Outstanding Debt as of September 30, 2022	2023
GoRTT	CAF	07/21/2017	07/22/2032	USD	5.83	222,222,222.22	200,000,000.00
GoRTT	CAF	04/23/2018	04/23/2033	USD	5.92	146,666,666.67	133,333,333.33
GoRTT	CAF	08/29/2018	11/19/2033	USD	5.90	97,777,777.78	88,888,888.89
GoRTT	CAF	08/13/2019	08/13/2039	USD	5.85	200,000,000.00	200,000,000.00
GoRTT	CAF	05/05/2020	05/05/2040	USD	5.87	200,000,000.00	200,000,000.00
GoRTT	CAF	06/25/2020	06/30/2040	USD	5.68	100,000,000.00	100,000,000.00
GoRTT	CAF	06/25/2020	06/25/2032	USD	5.68	23,415,849.13	21,074,264.21
GoRTT	CAF	12/17/2021	12/17/2041	USD	5.63	175,000,000.00	175,000,000.00
GoRTT	CAF	11/15/2022	11/15/2042	USD	5.42	-	120,000,000.00
GoRTT	CDB	12/31/2014	10/01/2026	USD	4.90	17,344,594.59	13,263,513.51
GoRTT	CITINA	12/16/2013	01/16/2024	USD	-	550,000,000.00	322,218,000.00
GoRTT	CREDITS	06/26/2020	06/26/2030	USD	4.50	500,000,000.00	500,000,000.00
GoRTT	DEUT	05/17/2007	05/17/2027	USD	5.88	150,000,000.00	150,000,000.00
GoRTT	DEUT	08/04/2016	08/04/2026	USD	4.50	1,000,000,000.00	1,000,000,000.00
GoRTT	EEC	03/01/1979	03/01/2024	XEU	-	272.01	91.78
GoRTT	EEC	04/13/1984	04/01/2024	XEU	-	35,535.47	17,883.87
GoRTT	EEC	07/15/1988	01/15/2028	XEU	1.00	36,604.03	30,104.91
GoRTT	EEC	10/30/1990	09/01/2030	XEU	1.00	1,701,742.78	1,496,914.00
GoRTT	EFIC	11/15/2019	12/15/2032	USD	5.72	51,083,899.99	46,218,766.65
GoRTT	EFIC	11/15/2019	06/15/2032	USD	5.72	46,820,000.00	42,138,000.00
GoRTT	EFIC	04/09/2020	06/15/2033	USD	5.72	83,652,301.34	76,047,546.68
GoRTT	EXIMCHINA	05/12/2006	09/21/2026	CNY	2.00	209,548,387.10	157,161,290.32
GoRTT	EXIMCHINA	05/20/2011	03/21/2032	CNY	2.00	126,870,967.74	113,516,129.03
GoRTT	EXIMCHINA	03/15/2013	09/21/2033	CNY	2.00	702,580,645.16	638,709,677.42
GoRTT	EXIMCHINA	03/15/2013	07/21/2028	USD	3.00	48,571,428.57	40,476,190.48
GoRTT	EXIMCHINA	10/27/2017	03/21/2038	CNY	2.00	148,428,000.00	138,852,000.00
GoRTT	EXIMCHINA	12/16/2019	03/21/2040	CNY	2.00	593,396,414.82	634,463,196.83
GoRTT	EXIMUS	10/26/2012	12/25/2024	USD	2.32	6,088,652.44	3,653,191.43
GoRTT	FB	01/01/1966	01/01/2099	USD	-	264,000.00	264,000.00
GoRTT	IADB	12/05/1988	11/24/2023	USD	-	108,333.33	36,111.11
GoRTT	IADB	10/30/1991	10/31/2026	USD	2.00	565,524.01	439,852.01
GoRTT	IADB	07/06/1999	07/06/2024	USD	6.66	13,316,778.93	6,658,389.46
GoRTT	IADB	06/21/2002	06/15/2027	USD	6.66	8,165,756.00	6,532,604.80
GoRTT	IADB	05/21/2003	05/21/2023	USD	-	280,874.81	-
GoRTT	IADB	03/17/2004	03/17/2024	USD	-	475,944.90	158,647.97
GoRTT	IADB	03/16/2007	03/16/2032	USD	6.66	12,419,868.87	11,112,514.25
GoRTT	IADB	04/05/2008	04/05/2028	USD	6.66	8,413,576.49	7,011,313.74
GoRTT	IADB	08/17/2009	08/17/2029	USD	6.66	16,490,180.00	14,134,440.00
GoRTT	IADB	12/10/2010	12/10/2030	USD	6.66	56,666,666.67	50,000,000.00
GoRTT	IADB	02/08/2011	08/08/2036	USD	6.66	28,697,047.60	26,571,340.37
GoRTT	IADB	11/08/2011	11/30/2031	USD	6.66	38,000,000.00	34,000,000.00
GoRTT	IADB	11/30/2011	11/30/2031	USD	6.66	28,500,000.00	25,500,000.00
GoRTT	IADB	11/0/2011	11/30/2036	USD	6.66	38,725,581.35	36,054,851.61

(In Instrument Currency)

Borrower	Creditor	Issue Date	Maturity Date	Interest Rate	Instrument Currency	Outstanding Debt as of September 30, 2022	2023
GoRTT	IADB	12/13/2011	12/13/2031	USD	6.66	31,666,666.67	28,333,333.33
GoRTT	IADB	12/13/2011	12/13/2031	USD	6.66	50,666,666.67	45,333,333.33
GoRTT	IADB	01/19/2013	01/15/2038	USD	6.66	182,577,705.59	187,068,345.42
GoRTT	IADB	01/27/2014	01/15/2039	USD	6.66	9,128,127.91	8,574,908.03
GoRTT	IADB	01/27/2014	01/15/2039	USD	6.66	3,519,307.54	3,306,016.17
GoRTT	IADB	04/08/2016	03/15/2041	USD	6.66	20,355,969.82	19,255,647.13
GoRTT	IADB	05/19/2016	07/15/2041	USD	6.66	31,919,063.19	36,972,755.23
GoRTT	IADB	12/14/2016	05/15/2042	USD	6.66	11,589,059.09	10,994,748.37
GoRTT	IADB	08/03/2020	07/15/2040	USD	6.66	100,000,000.00	100,000,000.00
GoRTT	IADB	08/03/2020	07/15/2044	USD	6.66	7,372,147.00	7,372,147.00
GoRTT	IADB	08/03/2020	07/15/2044	USD	6.66	3,392,000.00	7,392,000.00
GoRTT	IADB	02/23/2021	07/15/2041	USD	6.14	18,998,135.01	19,195,993.07
GoRTT	IADB	03/07/2023	02/15/2048	USD	6.66	-	500,000.00
GoRTT	IBRD	02/22/2021	01/15/2028	USD	5.32	50,000.00	50,000.00
GoRTT	IBRD	02/22/2021	01/15/2028	USD	5.32	-	11,903,023.97
GoRTT	IBRD	02/22/2021	01/15/2028	USD	5.32	-	94,593.00
GoRTT	IBRD	02/22/2021	01/15/2028	USD	5.32	-	88,233.00
GoRTT	IBRD	02/22/2021	01/15/2028	USD	5.32	-	54,211.93
GoRTT	J.P. Morgan, Scotiabank	09/14/2023	01/14/2031	USD	5.95	-	560,000,000.00
GoRTT	UBA	03/11/2013	03/31/2024	EUR	-	129,980.55	43,326.85
GoRTT	UBA	03/11/2013	03/31/2024	EUR	-	4,935,000.00	1,645,000.00
GoRTT	UBA	06/20/2018	05/31/2029	EUR	4.68	2,303,607.65	1,949,206.47
GoRTT	UBA	06/20/2018	05/31/2029	EUR	4.68	50,603,741.65	42,818,550.63
GoRTT	UBA	04/15/2020	12/31/2032	EUR	3.93	4,990,055.00	4,740,552.25
GoRTT	UBA	04/15/2020	12/31/2032	EUR	3.93	63,077,913.31	86,206,303.62

Source: Ministry of Finance

APPENDIX B – REPUBLIC OF TRINIDAD AND TOBAGO—CENTRAL GOVERNMENT DOMESTIC DEBT

In Instrument Currency

Borrower	Creditor	Issue Date	Maturity Date	Interest Rate	Instrument Currency	Outstanding Debt as of September 30, 2022	2023
GoRTT	ANSA	04/29/2019	04/29/2029	4.90	TTD	800,000,000.00	800,000,000.00
GoRTT	ANSA	08/21/2019	08/21/2032	5.05	TTD	300,000,000.00	300,000,000.00
GoRTT	ANSA	01/22/2021	01/22/2036	4.80	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	ANSA	05/10/2021	05/10/2026	2.96	TTD	400,000,000.00	300,000,000.00
GoRTT	ANSA	05/10/2021	05/10/2041	6.21	TTD	800,000,000.00	800,000,000.00
GoRTT	ANSA	02/24/2023	02/24/2030	4.23	TTD	-	500,000,000.00
GoRTT	ANSA	11/28/2017	11/28/2031	4.65	TTD	1,000,000,000.00	970,000,000.00
GoRTT	ANSA	09/28/2018	09/28/2029	4.75	TTD	200,000,000.00	200,000,000.00
GoRTT	CBTT	02/04/2010	02/04/2027	6.60	TTD	1,099,971,000.00	1,099,971,000.00
GoRTT	CBTT	02/04/2010	02/04/2029	6.70	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	CBTT	02/04/2010	02/04/2031	6.80	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	CBTT	10/31/2012	10/31/2032	4.20	TTD	4,397,133,000.00	4,397,133,000.00
GoRTT	CBTT	10/31/2012	10/31/2037	4.25	TTD	702,867,000.00	702,867,000.00
GoRTT	CITIBANK	12/31/2001	12/31/2026	11.25	TTD	58,286,510.49	64,843,742.92
GoRTT	e-Auction	04/23/2009	04/23/2024	-	TTD	392,000.00	392,000.00
GoRTT	e-Auction	04/23/2009	04/23/2024	-	TTD	1,918,000.00	1,918,000.00
GoRTT	e-Auction	04/23/2009	04/23/2024	-	TTD	1,126,577,000.00	1,126,577,000.00
GoRTT	e-Auction	04/23/2009	04/23/2024	-	TTD	21,749,000.00	21,749,000.00
GoRTT	e-Auction	04/23/2009	04/23/2024	-	TTD	49,363,000.00	349,363,000.00
GoRTT	e-Auction	02/09/2010	02/09/2025	6.50	TTD	53,094,000.00	53,094,000.00
GoRTT	e-Auction	02/09/2010	02/09/2025	6.50	TTD	100,000.00	100,000.00
GoRTT	e-Auction	02/09/2010	02/09/2025	6.50	TTD	482,546,000.00	482,546,000.00
GoRTT	e-Auction	02/09/2010	02/09/2025	6.50	TTD	10,048,000.00	10,048,000.00
GoRTT	e-Auction	02/09/2010	02/09/2025	6.50	TTD	54,212,000.00	54,212,000.00
GoRTT	e-Auction	04/20/2010	04/20/2023	-	TTD	1,000,000.00	-
GoRTT	e-Auction	04/20/2010	04/20/2023	-	TTD	638,817,000.00	-
GoRTT	e-Auction	04/20/2010	04/20/2023	-	TTD	4,222,000.00	-
GoRTT	e-Auction	04/20/2010	04/20/2023	-	TTD	149,961,000.00	-
GoRTT	e-Auction	11/22/2011	11/22/2031	6.00	TTD	1,000,000.00	1,000,000.00
GoRTT	e-Auction	11/22/2011	11/22/2031	6.00	TTD	958,204,000.00	958,204,000.00
GoRTT	e-Auction	11/22/2011	11/22/2031	6.00	TTD	11,910,000.00	11,910,000.00
GoRTT	e-Auction	11/22/2011	11/22/2031	6.00	TTD	528,886,000.00	528,886,000.00
GoRTT	e-Auction	09/27/2012	09/27/2027	5.20	TTD	500,000,000.00	500,000,000.00
GoRTT	e-Auction	09/27/2012	09/27/2027	5.20	TTD	1,594,438,000.00	1,594,438,000.00
GoRTT	e-Auction	09/27/2012	09/27/2027	5.20	TTD	8,529,000.00	8,529,000.00
GoRTT	e-Auction	09/27/2012	09/27/2027	5.20	TTD	397,033,000.00	397,033,000.00
GoRTT	e-Auction	09/23/2014	09/23/2026	2.80	TTD	200,000,000.00	200,000,000.00
GoRTT	e-Auction	09/23/2014	09/23/2026	2.80	TTD	5,600,000.00	5,600,000.00
GoRTT	e-Auction	09/23/2014	09/23/2026	2.80	TTD	907,370,000.00	907,370,000.00
GoRTT	e-Auction	09/23/2014	09/23/2026	2.80	TTD	77,101,000.00	77,101,000.00
GoRTT	e-Auction	09/23/2014	09/23/2026	2.80	TTD	261,770,000.00	261,770,000.00
GoRTT	e-Auction	05/16/2016	05/16/2028	4.50	TTD	26,950,000.00	26,950,000.00
GoRTT	e-Auction	05/16/2016	05/16/2028	4.50	TTD	918,713,000.00	918,713,000.00
GoRTT	e-Auction	05/16/2016	05/16/2028	4.50	TTD	32,719,000.00	32,719,000.00
GoRTT	e-Auction	05/16/2016	05/16/2028	4.50	TTD	184,531,000.00	184,531,000.00
GoRTT	e-Auction	12/19/2016	12/19/2022	-	TTD	120,600,000.00	-
GoRTT	e-Auction	12/19/2016	12/19/2022	-	TTD	829,831,000.00	-
GoRTT	e-Auction	12/19/2016	12/19/2022	-	TTD	18,550,000.00	-
GoRTT	e-Auction	12/19/2016	12/19/2022	-	TTD	31,019,000.00	-
GoRTT	e-Auction	02/14/2017	02/14/2025	4.10	TTD	9,959,000.00	9,959,000.00
GoRTT	e-Auction	02/14/2017	02/14/2025	4.10	TTD	107,550,000.00	107,550,000.00
GoRTT	e-Auction	02/14/2017	02/14/2025	4.10	TTD	776,601,000.00	776,601,000.00
GoRTT	e-Auction	02/14/2017	02/14/2025	4.10	TTD	4,548,000.00	34,548,000.00
GoRTT	e-Auction	02/14/2017	02/14/2025	4.10	TTD	71,342,000.00	71,342,000.00
GoRTT	FCDSL	02/26/2024	02/26/2027	4.25	TTD	-	-
GoRTT	FCISL	09/25/2015	09/25/2025	2.55	TTD	300,000,000.00	200,000,000.00
GoRTT	FCMB	03/28/2011	03/28/2031	6.10	TTD	801,600,567.35	851,243,890.88
GoRTT	FCMB	10/27/2017	10/27/2030	4.50	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	FCMB	03/26/2018	03/26/2033	4.15	TTD	800,000,000.00	800,000,000.00
GoRTT	FCMB	03/26/2018	03/26/2033	5.15	TTD	400,000,000.00	400,000,000.00

In Instrument Currency

Borrower	Creditor	Issue Date	Maturity Date	Interest Rate	Instrument Currency	Outstanding Debt as of September 30, 2022	2023
GoRTT	FCMB	02/25/2019	02/25/2023	-	TTD	500,000,000.00	-
GoRTT	FCMB	08/23/2019	08/23/2026	4.25	USD	20,571,428.58	15,428,571.44
GoRTT	FCMB	11/26/2019	11/26/2034	5.50	TTD	1,600,000,000.00	1,600,000,000.00
GoRTT	FCMB	03/31/2020	03/31/2023	-	TTD	750,000,000.00	-
GoRTT	FCMB	04/24/2020	04/24/2023	-	USD	51,196,000.00	-
GoRTT	FCMB	05/11/2020	05/11/2035	5.65	TTD	400,000,000.00	400,000,000.00
GoRTT	FCMB	06/26/2020	06/26/2025	3.85	TTD	268,875,000.00	268,875,000.00
GoRTT	FCMB	10/27/2020	10/27/2036	5.65	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	FCMB	11/25/2020	11/25/2040	5.45	TTD	925,000,000.00	875,000,000.00
GoRTT	FCMB	12/02/2020	12/02/2045	6.60	TTD	1,200,000,000.00	1,200,000,000.00
GoRTT	FCMB	12/14/2020	01/16/2024	-	USD	100,000,000.00	100,000,000.00
GoRTT	FCMB	02/24/2021	02/24/2026	3.75	TTD	280,000,000.00	200,000,000.00
GoRTT	FCMB	02/24/2021	02/24/2029	4.50	TTD	650,000,000.00	550,000,000.00
GoRTT	FCMB	02/24/2021	02/24/2046	6.75	TTD	800,000,000.00	800,000,000.00
GoRTT	FCMB	03/26/2021	03/26/2029	4.70	TTD	545,300,000.00	545,300,000.00
GoRTT	FCMB	11/18/2021	11/18/2025	2.50	TTD	525,000,000.00	375,000,000.00
GoRTT	FCMB	11/18/2021	11/18/2028	4.25	TTD	800,000,000.00	800,000,000.00
GoRTT	FCMB	11/18/2021	11/18/2042	6.55	TTD	600,000,000.00	600,000,000.00
GoRTT	FCMB	12/16/2021	12/16/2029	4.60	TTD	50,000,000.00	550,000,000.00
GoRTT	FCMB	12/16/2021	12/16/2036	5.90	TTD	50,000,000.00	550,000,000.00
GoRTT	FCMB	04/21/2023	04/21/2028	5.65	USD	-	51,196,000.00
GoRTT	FCMB	08/28/2023	08/28/2027	3.71	TTD	-	1,000,000,000.00
GoRTT	FCMB	04/26/2024	04/26/2027	4.30	TTD	-	-
GoRTT	FCTSL	12/23/2014	03/05/2027	2.30	TTD	225,000,000.00	175,000,000.00
GoRTT	FCTSL	12/23/2014	03/05/2027	2.30	TTD	187,500,000.00	145,833,333.33
GoRTT	FCTSL	03/22/2019	03/22/2025	5.00	USD	21,000,000.00	21,000,000.00
GoRTT	FCTSL	10/30/2019	10/30/2024	3.85	TTD	500,000,000.00	500,000,000.00
GoRTT	FINCOR	10/04/1997	10/03/2027	-	TTD	19,956,880.45	16,672,533.08
GoRTT	NCB	03/16/2020	03/16/2040	5.74	TTD	1,500,000,000.00	1,500,000,000.00
GoRTT	NCB	04/28/2021	04/28/2032	4.94	TTD	800,000,000.00	800,000,000.00
GoRTT	NCB	06/11/2021	06/11/2031	4.31	TTD	500,000,000.00	500,000,000.00
GoRTT	NCB	12/16/2022	12/16/2024	1.90	TTD	-	150,000,000.00
GoRTT	NCB	12/16/2022	12/16/2032	4.24	TTD	-	760,000,000.00
GoRTT	NCB	05/12/2023	05/12/2032	4.44	TTD	-	600,000,000.00
GoRTT	NCB	05/12/2023	05/12/2037	5.74	TTD	-	400,000,000.00
GoRTT	NCB	06/21/2023	06/21/2028	4.09	TTD	-	600,000,000.00
GoRTT	NCB	06/21/2023	06/21/2035	4.91	TTD	-	400,000,000.00
GoRTT	NCB	06/21/2023	06/21/2043	6.50	TTD	-	1,000,000,000.00
GoRTT	PRI	01/01/1962	09/30/2024	-	TTD	480.00	480.00
GoRTT	PRI	01/01/1962	09/30/2024	-	TTD	4,128.00	4,128.00
GoRTT	PRI	01/01/1962	09/30/2024	-	TTD	50.00	50.00
GoRTT	PRI	01/01/1962	09/30/2024	-	TTD	14,814.00	14,814.00
GoRTT	PRI	01/01/1962	09/30/2024	-	TTD	1,056.00	1,056.00
GoRTT	PRI	01/01/1962	09/30/2024	-	TTD	30,144.00	30,144.00
GoRTT	PRI	01/01/1962	09/30/2024	-	TTD	18,150.00	18,150.00
GoRTT	PRI	09/01/1962	09/30/2024	-	TTD	183,610.35	183,610.35
GoRTT	PRI	01/01/1964	09/30/2024	-	TTD	41,447.11	41,447.11
GoRTT	PRI	01/01/1968	09/30/2024	-	TTD	4,250.00	4,250.00
GoRTT	PRI	01/01/1968	09/30/2024	-	TTD	45,100.00	45,100.00
GoRTT	PRI	11/01/1971	09/30/2024	-	TTD	1,200.00	1,200.00
GoRTT	PRI	12/01/1972	09/30/2024	-	TTD	1,200,000.00	1,200,000.00
GoRTT	PRI	01/01/1974	09/30/2024	-	TTD	4,000,000.00	4,000,000.00
GoRTT	PRI	01/01/1975	09/30/2024	-	TTD	1,000,000.00	1,000,000.00
GoRTT	PRI	01/01/1978	09/30/2024	-	TTD	203,800.00	203,800.00
GoRTT	PRI	01/01/1983	09/30/2024	-	TTD	59,500.00	59,500.00
GoRTT	PRI	01/01/1986	09/30/2024	-	TTD	675,950.00	675,950.00
GoRTT	PRI	01/01/1988	09/30/2024	-	TTD	325,500.00	325,500.00
GoRTT	PRI	01/01/1992	09/30/2024	-	TTD	96,438.00	96,438.00
GoRTT	PRI	01/01/1993	09/30/2024	-	TTD	222,800.00	222,800.00
GoRTT	PRI	01/01/1994	09/30/2024	-	TTD	500.00	500.00
GoRTT	PRI	01/01/1996	09/30/2024	-	TTD	802,295.00	802,295.00
GoRTT	PRI	01/01/1997	09/30/2024	-	TTD	656,478.00	656,478.00
GoRTT	PRI	01/01/1998	09/30/2024	-	TTD	2,069,210.00	2,069,210.00

In Instrument Currency

Borrower	Creditor	Issue Date	Maturity Date	Interest Rate	Instrument Currency	Outstanding Debt as of September 30, 2022	2023
GoRTT	PRI	01/01/1999	09/30/2024	-	TTD	5,070,255.00	5,070,255.00
GoRTT	PRI	01/01/2012	11/30/2031	-	TTD	569,480,000.00	493,336,000.00
GoRTT	PRI	09/03/2014	09/30/2031	-	TTD	199,142,000.00	180,744,000.00
GoRTT	RBL	01/28/2003	01/28/2023	-	TTD	9,246,133.69	-
GoRTT	RBL	06/29/2016	06/29/2030	4.50	TTD	1,142,857,142.84	999,999,999.98
GoRTT	RBL	06/05/2017	06/05/2032	4.25	TTD	666,666,666.70	600,000,000.04
GoRTT	RBL	09/14/2017	09/14/2029	3.85	TTD	583,333,333.30	499,999,999.96
GoRTT	RBL	06/22/2018	06/22/2030	4.60	TTD	250,000,000.00	250,000,000.00
GoRTT	RBL	09/28/2018	09/28/2029	4.75	TTD	50,000,000.00	250,000,000.00
GoRTT	RBL	11/07/2018	11/07/2033	5.45	TTD	640,000,000.00	640,000,000.00
GoRTT	RBL	09/23/2019	09/23/2025	3.99	TTD	00,000,000.00	300,000,000.00
GoRTT	RBL	03/09/2020	09/01/2038	6.82	TTD	203,337,396.18	279,641,629.87
GoRTT	RBL	04/24/2020	04/24/2023	-	USD	51,196,000.00	-
GoRTT	RBL	06/29/2020	06/29/2032	5.50	TTD	600,000,000.00	600,000,000.00
GoRTT	RBL	05/26/2021	05/26/2027	2.75	TTD	333,333,333.34	266,666,666.68
GoRTT	RBL	05/26/2021	05/26/2038	6.12	TTD	725,000,000.00	725,000,000.00
GoRTT	RBL	07/28/2021	07/28/2026	2.40	TTD	320,000,000.00	240,000,000.00
GoRTT	RBL	07/28/2021	07/28/2041	6.45	TTD	600,000,000.00	600,000,000.00
GoRTT	RBL	09/23/2021	09/23/2027	2.94	TTD	666,666,666.66	533,333,333.32
GoRTT	RBL	09/23/2021	09/23/2033	4.50	TTD	641,666,666.66	583,333,333.32
GoRTT	RBL	09/23/2021	09/23/2041	6.49	TTD	500,000,000.00	500,000,000.00
GoRTT	RBL	09/05/2022	09/05/2027	4.29	TTD	400,000,000.00	400,000,000.00
GoRTT	RBL	09/05/2022	09/05/2037	5.95	TTD	500,000,000.00	500,000,000.00
GoRTT	RBL	09/05/2022	09/05/2043	6.75	TTD	600,000,000.00	600,000,000.00
GoRTT	RBL	03/29/2023	03/29/2028	2.60	TTD	-	450,000,000.00
GoRTT	RBL	03/29/2023	03/29/2033	4.95	TTD	-	400,000,000.00
GoRTT	RBL	03/29/2023	03/29/2041	6.15	TTD	-	644,000,000.00
GoRTT	RBL	04/21/2023	04/21/2028	5.65	USD	-	51,196,000.00
GoRTT	RBL	08/24/2023	08/24/2029	4.34	TTD	-	1,000,000,000.00
GoRTT	RBL	08/24/2023	08/24/2033	4.97	TTD	-	400,000,000.00
GoRTT	RBL	08/24/2023	08/24/2043	6.15	TTD	-	600,000,000.00
GoRTT	RBTT	12/24/2009	07/01/2034	8.50	TTD	109,180,320.00	100,081,960.00
GoRTT	RBTT	12/24/2009	07/01/2034	8.50	TTD	141,704,000.00	141,704,000.00
GoRTT	SCOTIA	12/09/1997	12/09/2022	-	TTD	4,018,330.20	-
GoRTT	SCOTIA	12/09/1997	12/09/2027	6.57	TTD	8,272,780.12	6,768,638.28
GoRTT	SCOTIA	09/20/2013	09/20/2024	4.00	TTD	300,000,000.00	150,000,000.00
GoRTT	SCOTIA	09/20/2013	09/20/2028	4.00	TTD	300,000,000.00	300,000,000.00
GoRTT	UTC	09/04/2015	09/04/2028	3.10	USD	14,457,946.10	12,048,288.40
GoRTT	UTC	05/15/2020	05/15/2023	-	TTD	1,000,000,000.00	-
GoRTT	UTC	07/15/2020	07/15/2023	-	TTD	2,000,000,000.00	-
GoRTT	UTC	06/22/2023	06/22/2026	3.15	TTD	-	3,000,000,000.00
GoRTT	RBL	09/05/2022	09/05/2043	6.75	TTD	600,000,000.00	600,000,000.00
GoRTT	RBL	03/29/2023	03/29/2028	2.60	TTD	-	450,000,000.00
GoRTT	RBL	03/29/2023	03/29/2033	4.95	TTD	-	400,000,000.00
GoRTT	RBL	03/29/2023	03/29/2041	6.15	TTD	-	644,000,000.00
GoRTT	RBL	04/21/2023	04/21/2028	5.65	USD	-	51,196,000.00
GoRTT	RBL	08/24/2023	08/24/2029	4.34	TTD	-	1,000,000,000.00
GoRTT	RBL	08/24/2023	08/24/2033	4.97	TTD	-	400,000,000.00
GoRTT	RBL	08/24/2023	08/24/2043	6.15	TTD	-	600,000,000.00
GoRTT	RBTT	12/24/2009	07/01/2034	8.50	TTD	109,180,320.00	100,081,960.00
GoRTT	RBTT	12/24/2009	07/01/2034	8.50	TTD	141,704,000.00	141,704,000.00
GoRTT	SCOTIA	12/09/1997	12/09/2022	-	TTD	4,018,330.20	-
GoRTT	SCOTIA	12/09/1997	12/09/2027	6.57	TTD	8,272,780.12	6,768,638.28
GoRTT	SCOTIA	09/20/2013	09/20/2024	4.00	TTD	300,000,000.00	150,000,000.00
GoRTT	SCOTIA	09/20/2013	09/20/2028	4.00	TTD	300,000,000.00	300,000,000.00
GoRTT	UTC	09/04/2015	09/04/2028	3.10	USD	14,457,946.10	12,048,288.40
GoRTT	UTC	05/15/2020	05/15/2023	-	TTD	1,000,000,000.00	-
GoRTT	UTC	07/15/2020	07/15/2023	-	TTD	2,000,000,000.00	-
GoRTT	UTC	06/22/2023	06/22/2026	3.15	TTD	-	3,000,000,000.00

Source: Ministry of Finance

APPENDIX C – REPUBLIC OF TRINIDAD AND TOBAGO—GOVERNMENT GUARANTEED DEBT OF STATE ENTERPRISES

(In Instrument Currency)

Borrower	Creditor	Interest Rate	Issue Date	Maturity Date	Fund Use	Instrument Currency	Outstanding Debt as of September 30, 2022	2023
CAL	ANSA	7.31	06/24/2020	06/24/2025	GUAR	USD	30,345,000.00	30,345,000.00
CAL	ANSA	7.31	06/24/2020	06/24/2025	GUAR	USD	35,255,000.00	35,255,000.00
CAL	FCMB	-	10/26/2017	11/19/2026	LOG	USD	42,847,101.01	33,677,434.21
CAL	NCB	5.69	07/14/2022	08/05/2027	LOG	USD	25,000,000.00	25,000,000.00
CAL	ANSA	-	10/21/2022	11/30/2027	GUAR	USD	-	25,000,000.00
CAL	FCMB	5.55	07/20/2021	07/20/2029	GUAR	USD	50,000,000.00	42,857,142.86
CAL	ANSA	5.88	04/23/2019	07/22/2029	GUAR	USD	64,200,000.00	64,200,000.00
EFCL	RBTT	4.68	02/24/2017	02/24/2028	GUAR	TTD	143,282,948.00	117,231,502.91
EMBD	RBL	3.92	11/17/2022	11/17/2027	GUAR	TTD	-	138,225,294.90
EMBD	FCMB	3.40	04/21/2023	04/24/2029	GUAR	TTD	-	327,000,000.00
EMBD	NCB	6.45	08/14/2020	08/14/2034	GUAR	TTD	124,749,300.00	124,749,300.00
eTecK	ANSA	-	12/19/2012	12/19/2022	GUAR	TTD	24,400,000.00	
eTecK	SCOTIA	1.75	08/23/2018	08/28/2025	GUAR	TTD	87,664,786.72	87,664,786.72
eTecK	FCMB	4.95	08/23/2021	09/30/2026	GUAR	TTD	160,000,000.00	120,000,000.00
EXIMTT	SCOTIA	-	06/09/1995	02/24/2070	GUAR	TTD	44,065,450.00	338,965.00
EXIMTT	SCOTIA	-	03/14/2014	02/24/2070	LOG	TTD		338,965.00
EXIMTT	FCIB	-	07/29/2016	02/24/2070	GUAR	USD	10,000,000.00	-
EXIMTT	FCIB	-	11/15/2019	02/24/2070	GUAR	USD	-	10,000,000.00
EXIMTT	FCIB	-	01/18/2022	07/20/2072	GUAR	USD	5,000,000.00	3,000,000.00
EXIMTT	FCIB	-	01/18/2022	07/20/2072	GUAR	TTD	67,000,000.00	43,000,000.00
NHSL	RBL	-	04/08/2011	04/08/2023	GUAR	USD	1,485,153.86	-
NIDCO	RBTT	6.70	08/27/2009	08/27/2024	GUAR	TTD	45,966,666.58	22,983,333.24
NIDCO	RBTT	7.90	12/10/2009	12/10/2024	GUAR	TTD	8,833,333.25	5,299,999.91
NIDCO	SCOTIA	3.65	01/31/2020	01/31/2025	GUAR	TTD	75,000,000.00	75,000,000.00
NIDCO	SCOTIA	3.80	01/20/2020	01/21/2026	GUAR	TTD	300,000,000.00	300,000,000.00
NIDCO	FCMB	5.88	07/01/2019	07/12/2026	GUAR	USD	35,141,834.56	26,356,120.28
NIDCO	ANSA	4.78	07/29/2019	09/04/2028	GUAR	TTD	500,000,000.00	500,000,000.00
NIDCO	NCB	4.49	12/21/2022	12/21/2030	GUAR	TTD	-	230,938,592.00
NIDCO	RBTT	4.90	06/14/2016	06/14/2031	GUAR	TTD	705,000,000.00	585,000,000.00
NIPDEC	e-Auction	5.15	08/22/2012	08/22/2025	GUAR	TTD	50,500,000.00	50,500,000.00
NIPDEC	e-Auction	5.15	08/22/2012	08/22/2025	GUAR	TTD	248,065,000.00	248,065,000.00
NIPDEC	e-Auction	5.15	08/22/2012	08/22/2025	GUAR	TTD	7,969,000.00	7,969,000.00
NIPDEC	e-Auction	5.15	08/22/2012	08/22/2025	GUAR	TTD	32,466,000.00	32,466,000.00
NIPDEC	CBTT	6.05	10/25/2011	10/25/2026	GUAR	TTD	500,000,000.00	500,000,000.00
NIPDEC	SCOTIA	3.18	09/23/2022	10/28/2026	GUAR	TTD	-	250,000,000.00
NIPDEC	ANSA	3.30	08/11/2021	02/11/2027	GUAR	TTD	272,353,831.00	272,353,831.00
NIPDEC	RBTT	4.15	04/01/2020	04/02/2027	LOG	TTD	478,275,000.00	478,275,000.00
NIPDEC	ANSA	3.75	07/20/2022	07/20/2027	GUAR	TTD	682,000,000.00	682,000,000.00
NIPDEC	SCOTIA	3.50	01/14/2022	01/14/2028	GUAR	TTD	267,363,554.00	267,363,554.00
NIPDEC	e-Auction	6.25	03/19/2010	03/19/2028	GUAR	TTD	500,000.00	500,000.00
NIPDEC	e-Auction	6.25	03/19/2010	03/19/2028	GUAR	TTD	402,093,000.00	402,093,000.00
NIPDEC	e-Auction	6.25	03/19/2010	03/19/2028	GUAR	TTD	4,168,000.00	4,168,000.00
NIPDEC	e-Auction	6.25	03/19/2010	03/19/2028	GUAR	TTD	93,239,000.00	93,239,000.00
NIPDEC	NCB	4.50	04/23/2021	04/23/2028	GUAR	TTD	200,000,000.00	200,000,000.00
NIPDEC	e-Auction	6.10	09/02/2010	09/02/2028	GUAR	TTD	327,281,000.00	327,281,000.00
NIPDEC	e-Auction	6.10	09/02/2010	09/02/2028	GUAR	TTD	7,169,000.00	7,169,000.00
NIPDEC	e-Auction	6.10	09/02/2010	09/02/2028	GUAR	TTD	25,550,000.00	25,550,000.00
NIPDEC	RBTT	3.95	03/15/2021	03/15/2029	GUAR	TTD	230,908,846.18	195,384,408.30
NIPDEC	ANSA	5.02	10/01/2019	10/02/2029	GUAR	TTD	500,000,000.00	500,000,000.00
NIPDEC	e-Auction	4.00	10/25/2013	10/25/2029	GUAR	TTD	200,000.00	200,000.00
NIPDEC	e-Auction	4.00	10/25/2013	10/25/2029	GUAR	TTD	641,820,000.00	641,820,000.00
NIPDEC	e-Auction	4.00	10/25/2013	10/25/2029	GUAR	TTD	12,244,000.00	12,244,000.00
NIPDEC	e-Auction	4.00	10/25/2013	10/25/2029	GUAR	TTD	345,736,000.00	345,736,000.00
NIPDEC	CBTT	6.55	05/17/2011	05/17/2030	GUAR	TTD	750,000,000.00	750,000,000.00
NIPDEC	ANSA	4.20	09/26/2022	09/26/2030	LOG	TTD	403,021,000.00	352,643,375.00
NIPDEC	ANSA	4.65	05/15/2018	05/15/2032	GUAR	TTD	319,950,000.00	283,500,000.00
NIPDEC	NIB	6.25	10/15/2012	10/15/2032	LOG	TTD	250,000,000.00	250,000,000.00
NMTS	SCOTIA	2.42	04/03/2023	04/05/2027	GUAR	TTD	-	174,737,151.00
NMTS	NCB	4.14	07/15/2022	07/15/2028	LOG	TTD	200,000,000.00	200,000,000.00
NMTS	NCB	4.45	12/12/2019	12/12/2028	GUAR	TTD	400,000,000.00	400,000,000.00

(In Instrument Currency)

Borrower	Creditor	Interest Rate	Issue Date	Maturity Date	Fund Use	Instrument Currency	Outstanding Debt as of September 30, 2022	2023
NMTS	RBL	5.20	06/03/2020	06/03/2029	Guar	TTD	300,000,000.00	300,000,000.00
NMTS	NCB	4.49	11/29/2022	11/29/2032	LOG	TTD	-	256,142,703.10
PETROTRIN	RBL	-	10/07/2021	10/07/2022	LOG	USD	22,266,409.19	-
PETROTRIN	FCMB	-	09/27/2019	10/08/2022	LOG	USD	55,000,000.00	-
PETROTRIN	NCB	-	11/23/2021	11/23/2022	LOG	USD	25,000,000.00	
PETROTRIN	NCB	-	04/29/2022	04/29/2023	LOG	USD	25,000,000.00	-
PETROTRIN	ANSA	-	09/10/2022	09/10/2023	LOG	USD	75,000,000.00	-
PETROTRIN	ANSA	-	11/23/2022	11/23/2023	LOG	USD	-	25,000,000.00
PETROTRIN	FCIB	-	04/24/2023	04/28/2024	LOG	USD	-	25,000,000.00
PETROTRIN	FCIB	-	04/30/2020	04/29/2024	GUAR	USD	25,000,000.00	25,000,000.00
PETROTRIN	SCOTIA	-	04/28/2022	04/30/2024	LOG	USD	25,000,000.00	25,000,000.00
PETROTRIN	SCOTIA	5.39	06/28/2019	08/31/2024	LOG	USD	100,000,000.00	100,000,000.00
PETROTRIN	ANSA	6.75	09/10/2023	09/10/2024	LOG	USD	-	75,000,000.00
PETROTRIN	FCIB	6.75	09/23/2016	09/20/2024	GUAR	USD	50,000,000.00	50,000,000.00
PETROTRIN	FCMB	7.00	10/07/2022	10/11/2024	GUAR	USD	-	77,266,409.19
RDC	FCMB	-	11/05/2019	11/20/2026	GUAR	TTD	92,222,222.22	76,666,666.66
RDC	FCMB	5.50	11/19/2019	11/21/2026	LOG	TTD	368,888,888.89	306,666,666.67
RDC	RBTT	3.57	09/22/2021	09/22/2027	GUAR	TTD	200,437,325.00	200,437,325.00
SPORTT	ANSA	3.80	12/19/2013	12/19/2030	LOG	TTD	247,968,749.98	218,795,955.86
TIDCO	FCMB	11.85	10/02/2003	04/02/2027	GUAR	TTD	160,740,845.00	128,592,676.00
UDeCOTT	ANSA	-	05/20/2013	10/03/2022	LOG	TTD	12,394,277.74	-
UDeCOTT	RBL	3.31	10/30/2020	11/02/2022	LOG	TTD	213,000,000.00	
UDeCOTT	ANSA	-	11/25/2016	11/25/2022	LOG	TTD	90,000,000.00	-
UDeCOTT	WELLSFAR	-	01/31/2007	07/01/2023	LOG	USD	15,197,429.24	-
UDeCOTT	WELLSFAR	-	01/31/2007	07/01/2023	LOG	USD	4,804,669.49	-
UDeCOTT	RBTT	-	07/25/2016	07/25/2023	GUAR	TTD	73,259,368.52	-
UDeCOTT	SCOTIA	-	04/20/2020	04/20/2024	GUAR	TTD	37,690,537.00	37,690,537.00
UDeCOTT	RBTT	1.50	01/28/2022	01/28/2025	GUAR	TTD	42,787,632.54	25,864,161.18
UDeCOTT	RBL	-	02/08/2017	02/08/2025	GUAR	TTD	70,981,250.00	42,588,750.00
UDeCOTT	SCOTIA	1.75	07/23/2018	08/24/2025	GUAR	TTD	87,778,246.12	87,778,246.12
UDeCOTT	NCB	5.00	09/03/2021	09/07/2025	GUAR	USD	35,681,763.25	35,681,763.25
UDeCOTT	SCOTIA	2.40	04/21/2022	04/22/2026	LOG	TTD	35,991,211.27	26,993,408.45
UDeCOTT	ANSA	5.05	06/24/2016	06/24/2026	GUAR	TTD	93,276,792.73	69,957,594.53
UDeCOTT	ANSA	2.95	07/14/2022	07/14/2026	GUAR	TTD	100,000,000.00	100,000,000.00
UDeCOTT	FCMB	4.85	09/01/2021	09/01/2026	GUAR	TTD	184,080,000.00	138,060,000.00
UDeCOTT	RBC	4.02	12/04/2020	12/04/2026	GUAR	TTD	35,187,906.16	27,368,371.46
UDeCOTT	RBTT	4.07	12/04/2020	12/04/2026	GUAR	USD	6,210,726.52	4,830,565.08
UDeCOTT	ANSA	3.65	03/24/2021	03/24/2027	GUAR	TTD	29,993,591.30	23,328,348.80
UDeCOTT	NCB	2.93	10/07/2022	11/01/2027	GUAR	TTD	-	191,700,000.00
UDeCOTT	FCMB	4.50	11/05/2019	11/18/2027	GUAR	TTD	500,000,000.00	500,000,000.00
UDeCOTT	RBL	2.90	01/17/2023	01/17/2028	GUAR	TTD	-	203,815,284.30
UDeCOTT	FCMB	4.50	03/06/2023	03/06/2028	GUAR	TTD	-	159,694,402.00
UDeCOTT	FCIB	4.65	03/21/2020	03/21/2028	GUAR	USD	12,421,453.02	12,421,453.02
UDeCOTT	FCIB	4.75	03/21/2020	03/21/2028	GUAR	TTD	70,375,812.33	70,375,812.33
UDeCOTT	RBL	4.80	06/22/2018	07/18/2028	GUAR	TTD	199,641,382.00	199,641,382.00
UDeCOTT	ANSA	3.78	08/17/2021	08/17/2028	GUAR	TTD	500,000,000.00	500,000,000.00
UDeCOTT	ANSA	4.38	09/18/2018	09/18/2028	GUAR	TTD	396,800,000.00	337,280,000.00
UDeCOTT	ANSA	5.30	10/18/2018	10/18/2028	GUAR	USD	99,601,001.00	99,601,001.00
UDeCOTT	RBL	-	05/01/2014	11/01/2028	GUAR	TTD	1,872,541,311.44	1,617,025,182.46
UDeCOTT	NCB	5.00	11/15/2018	11/16/2028	GUAR	TTD	180,300,000.00	180,300,000.00
UDeCOTT	FCMB	5.35	06/30/2021	06/30/2029	GUAR	TTD	142,585,714.00	202,500,000.00
UDeCOTT	RBTT	4.95	07/25/2019	07/30/2029	GUAR	USD	16,941,700.90	16,941,700.90
UDeCOTT	ANSA	5.02	07/05/2019	08/06/2029	GUAR	TTD	127,500,000.00	127,500,000.00
UDeCOTT	ANSA	3.63	06/16/2023	06/16/2030	GUAR	TTD	-	112,842,814.18
UDeCOTT	ANSA	6.88	06/16/2023	06/16/2030	GUAR	USD	-	24,967,802.17
UDeCOTT	FCMB	4.85	07/30/2019	08/28/2030	GUAR	TTD	101,993,930.90	101,993,930.90

Source: Ministry of Finance

APPENDIX D – REPUBLIC OF TRINIDAD AND TOBAGO—GOVERNMENT GUARANTEED DEBT OF STATUTORY AUTHORITIES

In Instrument Currency)

							Outstanding Debt as of September 30,	
Borrower	**Creditor**	**Interest Rate**	**Issue Date**	**Maturity Date**	**Fund Use**	**Instrument Currency**	**2022**	**2023**
AATT	UTC	2.95	11/19/2021	11/26/2025	GUAR	TTD	80,000,000.00	80,000,000.00
ERHA	ANSA	5.1	07/30/2019	09/10/2030	GUAR	TTD	750,000,000.00	750,000,000.00
ERHA	NCB	4.84	09/20/2021	09/20/2028	GUAR	TTD	469,756,892.00	469,756,892.00
HDC	CBTT	7	08/23/2005	08/23/2025	GUAR	TTD	306,000,000.00	306,000,000.00
HDC	CBTT	7.75	12/12/2005	12/12/2030	GUAR	TTD	600,000,000.00	600,000,000.00
HDC	CBTT	-	09/19/2008	09/19/2023	GUAR	TTD	700,000,000.00	-
HDC	CBTT	-	02/17/2009	02/17/2024	GUAR	TTD	500,000,000.00	500,000,000.00
HDC	ANSA	-	05/08/2017	05/08/2024	GUAR	TTD	86,202,857.10	43,101,428.52
HDC	RBL	4.75	05/19/2020	05/19/2030	GUAR	TTD	543,901,176.25	485,523,211.94
HDC	RBL	-	05/28/2021	02/24/2070	GUAR	TTD	60,000,000.00	57,479,179.31
HDC	RBL	4.92	08/25/2021	08/25/2026	GUAR	TTD	400,000,000.00	400,000,000.00
HDC	ANSA	5.125	10/11/2021	10/11/2031	GUAR	TTD	475,000,000.00	475,000,000.00
HDC	FCMB	2	09/13/2022	09/30/2024	LOG	TTD	500,000,000.00	250,000,000.00
HDC	RBL	5.65	01/06/2023	01/18/2043	GUAR	TTD	-	975,000,000.00
HDC	ANSA	4	09/07/2023	09/18/2030	GUAR	TTD	-	400,000,000.00
NCC	ANSA	2.3	07/25/2022	07/29/2026	GUAR	TTD	100,000,000.00	75,000,000.00
SWRHA	SCOTIA	3.75	07/30/2019	09/05/2025	GUAR	TTD	500,067,893.75	500,067,893.75
T&TEC	RBL	-	05/21/2018	05/21/2032	GUAR	TTD	440,252,743.54	336,992,470.88
T&TEC	RBL	-	05/21/2018	05/21/2032	GUAR	TTD	627,431,619.63	578,341,961.97
UWI	EDF	1	12/15/1993	12/15/2038	GUAR	XEU	630,802.00	576,810.55
WASA	FINCOR	6.175	12/21/2004	12/21/2024	GUAR	TTD	62,500,000.00	37,500,000.00
WASA	FCTSL	6.95	03/25/2011	03/20/2031	GUAR	TTD	1,335,900,000.00	1,335,900,000.00
WASA	RBL	5.56	05/08/2018	05/08/2028	GUAR	TTD	508,666,666.67	508,666,666.67
WASA	RBL	5.6	01/15/2020	02/20/2034	GUAR	USD	100,000,000.00	100,000,000.00
WASA	NCB	6	07/03/2020	07/03/2028	LOG	TTD	125,000,000.00	125,000,000.00
WASA	NCB	6.25	08/03/2020	08/27/2032	GUAR	TTD	192,200,000.00	192,200,000.00
WASA	RBL	5	10/28/2020	10/28/2028	GUAR	TTD	220,000,000.00	220,000,000.00
WASA	RBL	7.5	10/28/2020	10/28/2041	GUAR	TTD	200,000,000.00	200,000,000.00
WASA	RBC	-	11/04/2020	07/21/2073	GUAR	TTD	159,867,662.76	44,354,858.64
WASA	RBL	5	01/11/2021	01/12/2029	GUAR	TTD	115,000,000.00	115,000,000.00
WASA	NCB	6	04/16/2021	04/21/2028	GUAR	USD	35,000,000.00	35,000,000.00
WASA	ANSA	7	12/08/2021	12/08/2029	GUAR	USD	23,437,500.00	20,312,500.00
WASA	RBL	-	02/24/2022	02/24/2070	LOG	USD	36,009,216.98	21,275,145.92

Source: Ministry of Finance

APPENDIX E – REPUBLIC OF TRINIDAD AND TOBAGO—INTERNAL DEBT SECURITIES

Security Name	Yield at Issuance (%)	Issue Date	Maturity Date	Instrument Fund Use	Outstanding Balance as of Sept 30, 2023
Special Debt Management Bill Due 010324	1.1953	03/03/2023	03/01/2024	Debt Management Bills	200,000,000.00
Special Debt Management Bill Due 011223	1.0162	12/02/2022	12/01/2023	Debt Management Bills	1,030,000,000.00
Special Debt Management Bill Due 020824	0.98475404	08/04/2023	08/02/2024	Debt Management Bills	570,000,000.00
Special Debt Management Bill Due 061223	1.0598	12/06/2022	12/06/2023	Debt Management Bills	300,000,000.00
Special Debt Management Bill Due 080324	1.2207	03/09/2023	03/08/2024	Debt Management Bills	475,000,000.00
Special Debt Management Bill Due 120724	1.5229	07/14/2023	07/12/2024	Debt Management Bills	36,000,000.00
Special Debt Management Bill Due 140624	1.4014	06/16/2023	06/14/2024	Debt Management Bills	860,000,000.00
Special Debt Management Bill Due 160224	1.1061	02/17/2023	02/16/2024	Debt Management Bills	650,000,000.00
Special Debt Management Bill Due 170524	1.3206	05/19/2023	05/17/2024	Debt Management Bills	757,200,000.00
Special Debt Management Bill Due 230224	1.1974	02/24/2023	02/23/2024	Debt Management Bills	196,900,000.00
Special Debt Management Bill Due 240524	1.36650455	05/26/2023	05/24/2024	Debt Management Bills	440,000,000.00
Special Debt Management Bill Due 271223	0.99751376	09/27/2023	12/27/2023	Debt Management Bills	319,000,000.00
Treasury Bill 1694 (16.11.22)	1.09395613	11/16/2022	11/15/2023	Debt Management Bills	75,000,000.00
Treasury Bill 1700 (22.03.2023)	1.04453351	03/22/2023	03/20/2024	Debt Management Bills	75,000,000.00
Treasury Bill 1703 (24.04.2023)	0.7509	04/24/2023	10/23/2023	Debt Management Bills	100,000,000.00
Treasury Bill 1705 (08.05.2023)	1.12967872	05/08/2023	11/06/2023	Debt Management Bills	75,000,000.00
Treasury Bill 1706 (07.06.2023)	1.32908234	06/07/2023	06/05/2024	Debt Management Bills	50,000,000.00
Treasury Bill 1707 (03.07.23)	1.21458	07/03/2023	01/02/2024	Debt Management Bills	75,000,000.00
Treasury Bill 1708 (05.07.23)	0.84863734	07/05/2023	10/04/2023	Debt Management Bills	75,000,000.00
Treasury Bill 1709	0.9978524	07/19/2023	10/18/2023	Debt Management Bills	75,000,000.00
Treasury Bill 1710	0.99770998	08/02/2023	11/01/2023	Debt Management Bills	50,000,000.00
Treasury Bill 1711 (28.08.2023)	0.99302	08/28/2023	02/26/2024	Debt Management Bills	75,000,000.00
Treasury Bill 1712 (30.8.23)	0.986	08/30/2023	08/28/2024	Debt Management Bills	75,000,000.00
Treasury Bill OMO 17 (11.07.23)	1.2491	07/11/2023	01/09/2024	OMOs	100,000,000.00
Treasury Bill OMO 17 (14.04.2023)	1.2657	04/14/2023	04/12/2024	OMOs	200,000,000.00
Treasury Bill OMO 17 (16.03.2023)	1.2434	03/16/2023	03/15/2024	OMOs	625,000,000.00
Treasury Bill OMO 17 (28.04.2023)	1.1497	04/28/2023	10/27/2023	OMOs	300,000,000.00
Treasury Bill OMO 17 (28.11.22)	1.0489	11/28/2022	11/28/2023	OMOs	300,000,000.00
TREASURY BILL OMO 17 76 (15.08.23)	0.99338455	08/15/2023	02/13/2024	OMOs	550,000,000.00
TREASURY BILL OMO 17 77 (26.09.23)	0.99301333	09/26/2023	03/26/2024	OMOs	375,000,000.00
TREASURY BILL OMO 17 78 (29.09.23)	0.98369846	09/29/2023	09/27/2024	OMOs	650,000,000.00

Source: Ministry of Finance

DEFINED TERMS FOR APPENDIX A TO E

"AATT"	Airport Authority of Trinidad and Tobago Limited
"ANSA"	ANSA Merchant Bank Limited
"CAF"	Corporación Andina de Fomento
"CAL"	Caribbean Airlines
"CBTT"	Central Bank of Trinidad and Tobago
"CDB"	Caribbean Development Bank
"CITINA"	Citibank NA London
"DEUT"	Deutsche Bank Trust Co. Americas
"e-TecK"	Evolving Tecknologies and Enterprise Development Company Limited
"EDF"	European Development Fund
"EEC"	European Economic Community
"EFCL"	Education Facilities Company Limited
"EMBD"	Estate Management & Business Development Company Limited
"ERHA"	Eastern Regional Health Authority
"EXIMCHINA"	Export-Import Bank of China
"EXIMTT"	Exim Bank of Trinidad and Tobago
"EXIMUS"	Export-Import Bank US
"FCDSL"	First Citizens Depository Services Limited
"FCIB"	First Caribbean International Bank
"FCISL"	First Citizens Investment Services Limited
"FCMB"	First City Monument Bank
"FCTSL"	First Citizens Trustee Services Limited
"FINCOR"	Republic Finance and Merchant Bank
"GUAR"	Guarantee
"HDC"	Trinidad and Tobago Housing Development Corporation
"IADB"	Inter-American Development Bank
"LOG"	Letter of Guarantee
"NCB"	NCB Merchant Bank (Trinidad and Tobago)
"NHSL"	National Helicopter Services Limited
"NIB"	National Insurance Board
"NIDCO"	National Infrastructure Development Company Limited
"NIPDEC"	National Insurance Property Development Company
"NMTS"	National Maintenance Training and Services Company
"PETROTRIN"	Petroleum Company of Trinidad and Tobago
"PRI"	Private Investors
"RBL"	Republic Bank Limited
"RDC"	Rural Development Company of Trinidad and Tobago Limited
"RBTT"	Royal Bank of Trinidad and Tobago
"SCOTIA"	Scotiabank Trinidad and Tobago Limited
"SPORTT"	The Sports Company of Trinidad and Tobago
"SWRHA"	South West Regional Health Authority
"T&TEC"	Trinidad and Tobago Electricity Corporation
"TIDCO"	Tourism and Industrial Development Company
"UDeCOTT"	Urban Development Corporation of Trinidad and Tobago
"UTC"	Trinidad and Tobago Unit Trust Corporation
"UWI"	University of the West Indies
"WASA"	Water and Sewerage Authority
"WELLSFAR"	Wells Fargo Bank, N.A.

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