

OFFERING CIRCULAR



U.S.\$500,000,000
The Republic of Trinidad and Tobago
4.500% Notes due 2030

The 4.500% Notes due 2030 (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 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, 2020 and the Notes will mature on June 26, 2030. 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 Part IV 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: 100.000% plus accrued interest, if any, from June 26, 2020

The Initial Purchaser (as defined below) expects 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 Luxembourg ("Clearstream") on or about June 26, 2020.

Sole Bookrunner

Credit Suisse

Joint Lead Managers

Credit Suisse

First Citizens Bank Limited

June 22, 2020

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 either of Credit Suisse Securities (USA) LLC (the “Initial Purchaser”) or First Citizens Bank Limited (the “Placement Agent” and, together with the Initial Purchaser, the “Joint Lead Managers”).

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 Joint Lead Managers, 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.”

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 “U.S.\$” 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 instrumentalities 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

On April 13, 1993, the Republic abandoned a fixed exchange rate regime and adopted a managed floating exchange rate regime whereby 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

<u>Period (Calendar Year Ended December 31)</u>	<u>Exchange Rate</u>	
	<u>Period Average</u>	<u>End of Period</u>
	<i>(TT dollars per U. S. dollar)</i>	
2015.....	6.3537	6.4196
2016.....	6.6434	6.7460
2017.....	6.7539	6.7628
2018.....	6.7567	6.7805
2019.....	6.7553	6.7624
2020 (through June 18, 2020).....	6.7509	6.7631

Source: Central Bank of Trinidad and Tobago

<u>Period (Fiscal Year Ended September 30)</u>	<u>Exchange Rate</u>	
	<u>Period Average</u>	<u>End of Period</u>
	<i>(TT dollars per U. S. dollar)</i>	
2015.....	6.3443	6.3454
2016.....	6.5513	6.7132
2017.....	6.7496	6.7421
2018.....	6.7564	6.7523
2019.....	6.7565	6.7328
2020 (through June 18, 2020).....	6.7521	6.7631

Source: Central Bank of Trinidad and Tobago

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\$6.7631 per U.S. dollar, which is the midpoint of the buying and selling rates for U.S. dollars, calculated from Central Bank data for June 18, 2020. 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

In this Offering Circular, references to any fiscal year of the Republic mean the 12-month period beginning October 1 of the prior year and ending on September 30 of that year. For example, a reference to “fiscal year 2019” is a reference to the period beginning October 1, 2018 and ending September 30, 2019. References to years which are not preceded by “fiscal year” are references to the calendar year. The Republic reports gross domestic product (GDP) figures on a calendar year basis.

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. The CSO’s latest available official GDP data for the Republic is for the first quarter of 2019. 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 calendar year 2019 refer to the Ministry of Finance estimates and/or forecasts.

Since 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, although it cannot make assurances that material changes will not be made.

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

Financial projections for fiscal years 2019 and 2020 are based on the fiscal year 2019 and fiscal year 2020 budgets and are for the full year. These budgetary figures are not directly comparable with other figures as they are estimates. In addition, these amounts may change during the fiscal year as a result of subsequent events.

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” is measured by the change in the annual amount of all of the items in the current year over the previous year. The Retail Price Index (“RPI”) is calculated by the CSO using the rolling year-on-year index that compares the prices for the most recent 12 months with the corresponding months in the price reference year.

FORWARD-LOOKING STATEMENTS

Certain statements under the captions “Summary,” “The Economy,” “Use of Proceeds,” “Foreign Trade and Balance of Payments,” “Monetary System,” “Public Sector Finances” and “Public Sector External Debt” 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. Given the impact of the coronavirus (COVID-19) pandemic and the recent decline in oil prices, there is inherently more uncertainty associated with the Republic's assumptions as compared to prior periods. 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 those described in “Risk Factors,” 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 prices and recession or low growth in the Republic's trading partners; adverse domestic factors, such as a decline in foreign direct investment, increases in domestic inflation, high domestic interest rates and exchange rate volatility; and other adverse factors, such as climatic events and political uncertainty.

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

The Republic believes it has evolved into 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.

Recent Economic Trends

Following eight consecutive years of positive real economic growth averaging 7.8% from 2001 to 2008, the Republic was adversely affected by the global financial crisis, which contributed to negative growth of 4.4% for calendar year 2009. The Republic recovered over the subsequent six years, expanding by 8.8% from 2009 to 2015, cumulatively. However, the Republic experienced negative economic growth of 6.3% in calendar year 2016, which was attributable to an estimated 9.8% contraction in the energy sector and a 3.1% contraction in the non-energy sector. The contraction in the energy sector occurred as a result of a fall in oil and gas prices and a drop in the Republic's production of oil and gas due to maturing oil fields, aging infrastructure and a lack of investment in new fields. The Republic's negative economic growth persisted in 2017 and 2018 but moderated to negative 2.3% and 0.2%, respectively, reflecting less pronounced contractions in real economic activity in both the energy and non-energy sectors.

The Ministry of Finance estimates negative economic growth of 0.5% for calendar 2019, due to a slowdown in energy sector activity during the year. The overall contraction for 2019 is premised on a 4.4% decline in real economic activity in the energy sector and growth of 1.8% in the non-energy sector.

With the decline in global energy prices and declining volumes of oil and gas available for export due to depletion, total export receipts declined by 18.8% in 2019 compared with 2018. While imports have fallen, the demand for foreign exchange has remained persistently higher than supply from the public, although the level of demand has declined from 2018. In the first quarter of 2020, sales of all currencies by authorized dealers to the public fell by 16.7% compared with the same period in the previous year. The monthly average exchange rate of the TT dollar against the U.S. dollar remained stable at TT\$6.7523/U.S.\$1 in June 2020 compared to TT\$6.7791/U.S.\$1 in December 2019.

In fiscal year 2018, the last period for which CSO data are available, the unemployment rate decreased to 4.1% from 4.6% in fiscal year 2017. The lower unemployment rate reflected a decline in both the size of the labor force and the number of unemployed persons, by 1% and 11.5% respectively.

From January 1, 2018, to present, there were no strikes or lockouts in the public or private sectors in the Republic. Based on wage agreements settled from 2018 to March 2020 at the Ministry of Labour and Small Enterprise Development, wages in the private and public sectors increased between 3% and 9% over the period. The Minimum Wages (Amendment) Order, 2019, came into effect on December 1, 2019. This Order increased the national minimum wage from TT\$15 per hour to TT\$17.50 per hour. We expect that the COVID-19 pandemic will have a significant impact on unemployment in the Republic. That impact is difficult to quantify for a number of reasons, including that civil servants who would ordinarily collect and analyze data have been prevented from doing so by the COVID-19 restrictions.

The Republic's balance of payments recorded deficits during the years 2015 to 2019. The overall balance of payments registered a deficit of U.S.\$794.7 million in 2018 and a deficit of U.S.\$646.1 million in 2019, mostly due to a sharp drop-off in energy exports in 2019. The Republic's current account was in surplus in 2018 amounting to U.S.\$1,370.5 million while the financial account recorded a net outflow of U.S. \$176.3 million. Similarly, for 2019,

the Republic's current account recorded a surplus of U.S.\$1,167.8 million, while the financial account recorded a net outflow of U.S.\$869.9 million.

Headline inflation was well contained within recent years and in early 2020. According to the CSO, the inflation rate averaged 1.0% in 2019 compared with 0.9% in 2018 and 1.9% in 2017. The rate of inflation stood at 0.5% (year-on-year) in February 2020.

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.

Private sector credit growth has been relatively resilient despite the anemic macroeconomic performance and the impact of the COVID-19 pandemic. On a year-on-year basis, private sector credit outstanding in the consolidated financial system rose by 4.1% for the twelve months ended February 29, 2020 compared with 4.6% growth for the year ended December 31, 2019 and 4.3% growth for the year ended December 31, 2018.

The Central Bank's liquidity management goal centers on maintaining liquidity levels consistent with stable inflation, while ensuring sufficient liquidity to facilitate the smooth functioning of the financial system. Liquidity levels in the banking system rose from a daily average of roughly TT\$3.3 billion in 2018 to TT\$4.0 billion in 2019. Liquidity increased in the first four months of 2020, largely related to the Central Bank's response to the COVID-19 pandemic (as discussed more fully below). Between January and April 2020, commercial banks' excess reserves averaged TT\$4.6 billion daily. Between May 1 and May 29, 2020 excess reserves averaged TT\$8.3 billion daily. Excess liquidity has 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 April 2020, the rate declined further to 0.96%.

Impact of the COVID-19 Pandemic on the Republic's Economy

Since December 2019, a novel strain of coronavirus (SARS-CoV2, commonly referred to as COVID-19) has spread rapidly around the world, with at least 150 countries and territories with confirmed cases, and, on March 11, 2020, the outbreak of COVID-19 was characterized as a pandemic by the World Health Organization (WHO). The COVID-19 pandemic is currently having an adverse impact on the global financial markets and economy, including the Republic's economy. Such impacts include volatility in financial markets, decline in oil and gas prices, reduced trade, lower activity in other key drivers of the local economy, effects of implementations of stay-at-home measures, closure of national borders, impact on the tourism industry, impact on labor, wages and unemployment. The Government of the Republic continues to assess the impacts that the COVID-19 pandemic may have on the Republic's economy. The extent of these impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time, but may be severe. See "Risk Factors."

The Republic's Response to the COVID-19 Pandemic

In response to the COVID-19 pandemic, the Government of the Republic has taken pro-active measures to deploy various economic and public health measures. Beginning in January 2020 the Government introduced restrictions on travel from China. In March and April 2020, the Government created an Inter-Ministerial Committee reporting to the Ministries of Health and National Security to assist in the response to the COVID-19 pandemic. Among other measures, the Government set up a parallel health care system, issued stay-at-home orders, banned gatherings of more than five persons, mandated the closure of schools, universities and non-essential businesses, mandated quarantining in hospitals for those who tested positive, closed the Republic's borders and imposed quarantine requirements on individuals entering the Republic. To date, these public health measures have had the effect of significantly containing the spread of COVID-19. As of June 20, 2020, the Republic had recorded 123 persons testing positive for the virus, six active imported cases of COVID-19, and eight deaths.

The Government introduced a stimulus package estimated at TT\$4.8 billion including additional food cards, support to public and disability assistance recipients, additional support to NGOs, rental assistance, income support grants, grants to churches and religious bodies, support to hotels and guest house facilities, accelerated VAT and income tax cash refunds, issued 3-year VAT bonds to settle the residual VAT arrears, financial support to Tobago, transfer of funds to the Credit Union Sector for soft loans, implementation of a Government guaranteed soft loan programme for small-to-medium enterprises (SMEs), cash support to taxi operators who are constrained to operate at below capacity as part of social distancing measures, and cash transfers to Trinidad and Tobago's students resident in Caribbean countries.

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, through Act No. 9 of 2020, amended the Heritage and Stabilisation Fund Act Chap. 70:09 section 15 to allow withdrawals from the Heritage and Stabilisation Fund ("HSF" or the "Fund"), the Republic's sovereign wealth fund, not exceeding U.S.\$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 is likely or be, a precipitous decline in budgeted revenues which are based on the production or price of crude oil or natural gas. On May 13, 2020, in response to a decline in revenues due to the COVID-19 pandemic, the Government authorized a withdrawal of U.S.\$400 million from the HSF. Additionally, on June 18, 2020, the Government approved a withdrawal of a further U.S.\$200 million from the HSF. The Central Bank reduced the reserve requirements for commercial banks from 17% to 14%, reduced the repo rate from 5% to 3.5% which unlocked TT\$2.6 billion previously held in reserve to encourage the reduction of lending rates. Commercial banks and financial institutions reduced their median prime lending rates from 9.25% to 7.5%; offered a moratorium on mortgage and loan payments, waived penalties on overdraft facilities and reduced interest rates on credit cards to between 10% and 17%. Additionally, government housing institutions provided payment deferrals of 2 to 6 months. In May 2020, the Government authorized a U.S.\$65 million loan to Caribbean Airlines, in which the Government is the majority shareholder. The Republic also facilitated the provision of US\$25 million per month for 3 months to established importers via the Export Import Bank of Trinidad and Tobago Limited (the "EXIMBANK").

The Government devised a six-phase plan for reopening economic activity and national borders which commenced implementation on May 11, 2020 and is due to extend to June 26, 2020. The implementation has been as follows:

- *Phase I* – May 11 to 24, 2020: food establishments and street vendors allowed to reopen but no dining-in allowed, reopening of stores with restricted opening hours, outdoor activities with social distancing measures permitted, no gatherings of more than five persons allowed, West Indian Tobacco Company Limited, Trinidad Cement Limited and Nu-Iron Unlimited allowed to resume operations, stay at home order remained in effect, religious institutions, gyms and bars remained closed, hardware stores allowed to open with limited hours and public transport vehicles allowed to operate at 50% capacity.
- *Phase II* – May 21 to June 7, 2020: the reopening of the entire manufacturing sector, the construction sector and the public sector (at half capacity).
- *Phase III* – June 1 to 26, 2020: all retail businesses allowed to reopen but must close at 6:00p.m., the entire public service returned to work, professional service providers were allowed to resume work, hotels with outdoor dining facilities allowed to service guests, air transport to Tobago resumed in full, social gatherings to remain at five persons with the exception of funerals with gatherings of 10 persons allowed.
- *Phase IV* – June 8 to 26, 2020: hairdressers, barbers, gardeners, domestic workers allowed to resume duties, gatherings extended to 10 persons, transport vehicles allowed to operate at 75% capacity.
- *Phase V* – June 11 to June 26 2020: places of worship reopened with restrictions.
- *Phase VI* – June 22, 2020: reopening of cinemas, theaters, bars, casinos and members clubs, beaches, rivers, amusement parks, gyms and the Zoo. In-house dining to recommence at restaurants in

accordance with guidelines. Malls to fully reopen including food courts. Team sports to resume without spectators at venues. Public transport to function at 100%. The Public Service to return to full functionality with optimization of flexi-time, work from home and virtual meetings. Educational institutions to reopen in September 2020. Places of worship no longer restricted to one hour service but social distancing and guidelines to be followed. Public gatherings increased from 10 to 25 persons. Borders to remain closed.

There can be no guarantee that this plan will be fully implemented or that the number of cases of COVID-19 will stabilize or decrease as expected. See "Risk Factors."

Social and Economic Policy Framework

The Government of 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 strategy for generating growth and sustainability is to shift from dependence on hydrocarbon resources to an emphasis on business development through innovation and competitiveness, human capital formation that is aligned to labor market needs and diversification of the economy. Economic growth alone is not sufficient for development. Economic benefits must result in social transformation. The Government'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. Socio-economic progress must be pursued in the context of prudent spatial management and within environmental limits.

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, 2015, 2016, 2017, 2018 and 2019, except as otherwise indicated.

Key Economic Indicators	Fiscal Year Ended September 30 ⁽¹⁾				
	2015	2016	2017	2018	2019 ^(E)
Real GDP ⁽²⁾	170,853.5	160,095.8	156,394.3	156,010.74	37,100.8 ⁽⁹⁾
Real GDP (in millions of U.S. dollars) ⁽²⁾	25,291.8	24,098.7	23,156.14	23,089.8	5,489.9 ⁽⁹⁾
Real GDP growth ⁽²⁾	1.8%	(6.3)%	(2.3)%	(0.2)%	1.7%**
Nominal GDP ⁽²⁾	159,836.1	148,617.2	152,368.1	161,200.2	39,290.9 ⁽⁹⁾
Nominal GDP (in millions of U.S. dollars) ⁽²⁾	23,666.9	22,370.8	22,550.7	23,857.8	5,814.0 ⁽⁹⁾
Nominal GDP growth ⁽²⁾	(9.7)%	(7.0)%	2.5%	5.8%	1.6%**
Petroleum Sector (as a percentage of Nominal GDP) ⁽²⁾	23.9%	19.7%	23.6	25.9%	29.4%***
Non-Petroleum Sector (as a percentage of Nominal GDP) ⁽²⁾	73.2%	78.2%	75.3	72.2	73.3%***
Annual Average Inflation ⁽⁸⁾	4.7%	3.1	1.9%	0.9%	1.0%
Balance of Payments⁽²⁾					
Exports (in millions of U.S. dollars)* ⁽²⁾	11,413.9	8,304.4	9,445.7	10,520.8	8,533.5
Imports (in millions of U.S. dollars)* ⁽²⁾	7,529.5	7,088.7	6,451.7	6,630.6	6,064.7
Trade Balance (in millions of U.S. dollars)* ⁽³⁾ ..	3,884.5	1,215.7	2,994.0	3,890.2	2,468.8
Current Account Balance (in millions of U.S. dollars)* ⁽³⁾	1,744.1	(979.5)	1,196.1	1,370.5	1,167.8
Gross International Reserves ⁽²⁾⁽⁴⁾	9,933.0	9,465.8	8,369.8	7,575.0	6,929.0

Key Economic Indicators	Fiscal Year Ended September 30 ⁽¹⁾				
	2015	2016	2017	2018	2019 ^(E)
Exports of Goods and Non-Factor Services (<i>in millions of U.S. dollars – Calendar Year</i>)	12,538.5	9,260.0	10,424.6	11,333.9	9,321.3
Exports of Goods and Non-Factor Services (<i>in millions of U.S. dollars – Fiscal Year</i>)	13,572.4	9,882.5	10,134.1	11,424.5	9,755.0
Public Finance					
Public Sector Revenue (<i>as a percentage of Nominal GDP</i>)	35.0	30.0	24.0%	27.0	28.0
Public Sector Expenditure (<i>as a percentage of Nominal GDP</i>)	36.0	36.0	33.0	31.0	31.0
Overall Public Sector Balance (<i>as a percentage of Nominal GDP</i>) ⁽⁵⁾	(1.7)	(5.4)	(8.9)	(3.6)	(2.4)
Overall Public Sector Balance (<i>as a percentage of Real GDP</i>) ⁽⁵⁾	(1.6)	(5.0)	(8.6)	(3.7)	(2.5)
External Debt					
Central Government External Debt (<i>in millions of U.S. dollars</i>)	2,204.9	3,182.5	3,489.8	3,663.5	3,912.8
Total Public External Debt (<i>in millions of U.S. dollars</i>) ⁽⁶⁾	2,534.7	3,469.8	3,782.9	3,877.4	4,101.3
Total Public External Debt (<i>as a percentage of Nominal GDP</i>)	10.7%	15.5%	16.8%	16.3%	16.7%
Total Public External Debt (<i>as a percentage of Real GDP</i>)	10.0%	14.4%	16.3%	16.8%	17.8%
Debt Service (<i>in millions of U.S. dollars</i>)					
Principal	85.2	79.9	80.3	102.0	126.9
Interest Payments	81.4	85.3	132.0	145.4	165.8
Total Debt Service	166.6	165.2	212.3	247.4	292.7
Total Debt Service Ratio (<i>as a percentage of exports</i>) ⁽⁷⁾	1.2%	1.7%	2.1%	2.2%	3.0%

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

E Refers to Estimated

* Energy goods data for 2015-2019 comprise estimates by the Central Bank. Exports and imports are reported on a FOB (Free on Board) basis

** Refers to the period January to March compared to October to December.

*** Refers to percent contribution of GDP at basic prices for the period January to March.

(1) The Central Statistical Office (CSO) is Trinidad and Tobago's official source of GDP data. Official estimates of GDP are not yet available for 2020.

(2) On a calendar year basis, for the year ended December 31 of each period, unless otherwise indicated.

(3) Includes oil imports and exports under various processing arrangements and other balance of payments adjustments.

(4) Includes reserves held by the Central Bank, the Central Government and commercial banks.

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

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

(7) 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.

(8) The two month average inflation rate for the period January to February 2020 was 0.5%.

(9) Refers to GDP at basic prices for the period January to March. 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).

THE OFFERING

Issuer	Republic of Trinidad and Tobago
Securities Offered.....	U.S.\$500,000,000 principal amount of 4.500% Notes due 2030
Maturity Date	June 26, 2030
Interest Payment Dates.....	June 26 and December 26 of each year, commencing on December 26, 2020
Form and Settlement	Trinidad and Tobago will issue the Notes in the form of one or more global notes registered in the name of a nominee of DTC, as depository, for the accounts of its participants (including Euroclear and Clearstream, Luxembourg). Trinidad and Tobago 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 proceeds of the issuance of the Notes, after deducting estimated offering expenses and the Initial Purchaser’s commissions and discounts, will be used to repay the principal and accrued and unpaid interest on the Republic’s existing U.S.\$250 million 9.75% notes due to mature July 1, 2020. The remaining proceeds from the issuance of Notes 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	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
Trustee.....	U.S. Bank National Association.
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 of 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 the primary driver of economic activity, accounting for approximately 36.3% and 35.3% of real GDP in calendar years 2017 and 2018, respectively. According to the Ministry of Finance, the energy sector is estimated to have contributed 33.9% to real GDP in 2019. The energy sector is also estimated to have contributed 33.4% of the Government's revenues in fiscal year 2019, increasing from 22.5% in 2017 and 26.4% in 2018.

Heritage Petroleum Company Limited ("Heritage"), the 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 66.8% to the Republic's total production of crude oil in 2019. As a result of Heritage's initiatives to boost production, including intensive drilling and servicing of the company's offshore wells, the quarterly rate of decline in crude oil output was reversed in the fourth quarter of 2019, from a decline of 18.3% in the fourth quarter of 2018 to an increase of 6.1% in the fourth quarter of 2019. 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. There can be no assurance, however, that output levels or contributions to Government revenues will be sustained. See "The Economy—Principal Sectors of the Economy—Refining."

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 and war. The impact of the above referenced factors is exacerbated by the emergence of the COVID-19 pandemic, which has adversely affected the supply, demand and prices of natural gas and oil.

Oil and natural gas prices were in decline before COVID-19 became a pandemic. Based on information from the International Monetary Fund (the "IMF") in its April 2020 World Economic Report, for example, average crude oil prices (based on the IMF average crude spot price, which is a weighted average of the UK Brent, Dubai Fateh and West Texas Intermediate (the "WTI") prices) declined 7.3% between August 2019 and February 2020, from U.S.\$57.60 per barrel to U.S.\$53.40 per barrel. Natural gas prices similarly declined. During January 2019, the Henry Hub spot price averaged U.S.\$3.05 per million British thermal units, while the Henry Hub spot price averaged U.S.\$2.02 per million British thermal units in January 2020, which is historically low for that time of year. More broadly, according to estimates by the IMF in its April 2020 World Economic Report, energy prices fell by 6.7% during the period August 2019 and February 2020.

WTI declined by 7% between August 2019 and February 2020, from U.S. \$54.83 per barrel to U.S. \$50.74 per barrel. Brent declined by 6% between August 2019 and February 2020 from U.S. \$59.55 per barrel to U.S. \$55.84 per barrel.

COVID-19 containment measures, including the cancellation of commercial flights, the full or partial closing of many borders for travel or other government-mandated isolation measures and the constraints on the supply of goods and services, resulted in a further sharp reduction in the consumption of oil and gas products. This produced unprecedented worldwide energy demand shock and massive sell-offs in the global markets, amid a significant crude and gas surplus.

Average crude oil prices, based on the IMF average petroleum spot price, declined 39.6% to U.S.\$32.30 per barrel from February 2020 to March 2020, the deepest monthly drop since the global financial crisis in 2008. On April 20, 2020, the price of U.S. oil was negative for the first time in history, with a day end price of negative U.S.\$37.63 per barrel, a severe drop driven to an extent by a technicality of the global oil market. In the gas market, as of April 29, 2020, the Henry Hub spot price had fallen further to \$1.70 per million British thermal units.

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. For example, given the current downturn in both global demand and prices for petrochemical products as a result of the COVID-19 pandemic, as well as other factors that the respective companies would have taken into consideration, there has been a temporary shutdown of a number of downstream gas based petrochemical plants in the Republic. 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 updated IMF forecasts as of April 14, 2020, due to the outbreak of the COVID-19 pandemic, the Republic's GDP growth is expected to fall to negative 4.5% in 2020 and pick up to 2.6% in 2021, subject to the post-COVID-19 pandemic global economic recovery. A reduction in the Republic's GDP, 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 faces competition from other producers of liquefied natural gas ("LNG").

In 2020, approximately 58% of the Republic's natural gas production went towards LNG production and export.

Because LNG is produced for global freight distribution, the prices that the Republic can set for its LNG are vulnerable to declines in prices in major international markets. These include the Henry Hub natural gas prices in the United States, National Balancing Point (NBP) in the United Kingdom, and LNG prices in Asia, the Middle East and South America. Global LNG production has increased significantly since 2015. If international sources of LNG production exceed market demand such that there is an oversupply of LNG in major international markets, it would reduce the price of LNG in the Republic's export markets and have a material adverse effect on the Republic's economic performance and public finances.

LNG has transitioned from being a regionally traded commodity to one which is globally traded. Atlantic, formally known as Atlantic LNG Company of Trinidad and Tobago ("Atlantic"), the principal LNG business in the Republic, has responded accordingly by diversifying its export portfolio in keeping with the global nature of the market in order to derive the best value for the commodity.

LNG production is projected to outpace global demand potentially for at least another two years. The 42.5 million MT per year of new liquefaction capacity added in 2019, is expected to prolong excess supply in the global LNG market, well beyond the 2022/2023 forecast of just a year ago. Adding to that potential surplus is the Qatar North Field LNG Expansion (the world's most cost-competitive source of LNG) which will add a further 49 million MT per year of supply, to come on stream between 2024 and 2027, which would extend the expected period of oversupply by a couple of years.

This will mean continued depressed prices. This could be followed by a period of recovery, with renewed uncertainty around the middle of the decade. However, this is contingent on the next wave of LNG demand growth which is anticipated to come from Asia's emerging economies which is far from assured, raising questions about the speed with which supply from new projects can be absorbed by the market in the coming decade.

While it is relatively easy to see what is coming on the supply side, given the long lead times for liquefaction projects, predicting demand is much more difficult. Over the past decade, the market for LNG has expanded dramatically, opening up a space that was previously limited to a small number of big importers. This expansion has been assisted by the availability of Floating Storage and Regasification Units (FSRU), which simplify the process for a market to become an importer.

However, of the many new importing markets that have recently joined the LNG market, most stop at a relatively small import volume, and some even reduce their imports over time. Only a few markets have kept growing, and fewer still have become large markets.

In light of the market factors described above, Atlantic will need to continually reevaluate its LNG portfolios. There is no assurance that it will do so effectively, or that it will remain competitive and profitable even if it does.

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

The Republic has significant proven reserves and resources of natural gas and oil. However, the amount and value of the proven reserves is 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. 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 proven, possible and probable reserves, was completed in 2018 by the Ryder Scott Company. The proven natural gas reserves of the Republic were estimated at 10.53 trillion cubic feet at the end of 2018, which is an increase from 10.52 trillion cubic feet in 2017.

In February 2020, independent petroleum consultant Netherland, Sewell & Associates, Inc. completed an audit of the Republic's crude oil reserves as at 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.

There is no certainty that such trends in natural gas or crude oil reserves will continue in the future. Any significant reduction in the estimates of the proven or probable natural gas or oil reserves 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, and the Government's ability to repay indebtedness, including the Notes, may be impaired as a result.

The worldwide effects of the COVID-19 pandemic have adversely affected the Republic's economy and may continue to do so indefinitely.

The ongoing COVID-19 pandemic is currently having an indeterminable adverse impact on the global economy and the economy of the Republic. Such effects include risks to citizens' health and safety, as well as reduced economic activity, which in turn may result in decreased revenue and increased expenditures for the Government. At this time, the long-term effects of the COVID-19 pandemic on the Republic's economy are difficult to assess or predict.

The Government is deploying various public health measures to address the COVID-19 pandemic. As of June 20, 2020, these public health measures have had the effect of significantly containing the spread of COVID-19, with 123 persons testing positive, six active imported cases, and eight recorded deaths.

In addition the Government is deploying various economic measures to address the COVID-19 pandemic. The Government introduced a stimulus package estimated at TT\$4.8 billion, which includes funding for, among other things, food cards, support to public and disability assistance recipients, income support grants, and the implementation of a Government guaranteed soft loan program for SMEs. In response to a reduction in budgeted revenues and an increase in budgeted expenditures, the Government amended the Heritage and Stabilization Act to allow withdrawals from the HSF where, among other events, a dangerous infectious disease is declared under the Public Health Ordinance. On May 13, 2020, in response to a decline in revenues due to the COVID-19 pandemic, the Government authorized a withdrawal of U.S.\$400 million from the HSF. Additionally, on June 18, 2020, the Government approved a withdrawal of a further U.S.\$200 million from the HSF. See “The Economy—Recent Economic Trends, and “—The Heritage and Stabilisation Fund.”

The Central Bank reduced the reserve requirements for commercial banks from 17% to 14%, reduced the repo rate from 5% to 3.5% which unlocked TT\$2.6 billion previously held in reserve to encourage the reduction of lending rates. Commercial banks and financial institutions reduced their median prime lending rates from 9.25% to 7.5%; offered a moratorium on mortgage and loan payments, waived penalties on overdraft facilities and reduced interest rates on credit cards to between 10% and 17%. Additionally, government housing institutions provided payment deferrals of 2 to 6 months. The Republic also facilitated the provision of US\$25 million per month for 3 months to established importers via the EXIMBANK.

The public-health measures implemented so far, and the consequences of similar measures in other countries, together with lower external demand and tighter financial conditions, have resulted in a slowdown in economic activity in the Republic. Such consequences will adversely affect economic growth in 2020, to a degree and for a duration that cannot be quantified as of the date of this Offering Circular.

The Republic on April 16, 2020 appointed a High-Level Multi-Sectoral Committee with the mandate to draft a Roadmap for Trinidad and Tobago in the wake of the COVID-19 pandemic. The Roadmap is intended to guide the Government’s actions in the immediate short and medium term as the Republic navigates the pandemic. The Roadmap to Recovery Committee has focused on the following immediate priorities, (i) addressing and mitigating the hardship inflicted by COVID-19; (ii) restarting the economy; and (iii) laying the foundation for sustained economic recovery. The Committee has prepared its report which is currently being reviewed by the Prime Minister. The evolution of the disease in the Republic may be unpredictable and the spread of COVID-19 both within and outside of the Republic may continue to have adverse impacts on the Republic’s economy. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on global political and economic conditions in the long term. Moreover, the ongoing COVID-19 pandemic and its potential impact on the global economy may require the Government to adopt additional changes in existing regulations or implement more stringent regulations, which may further adversely impact the economy and financial conditions of the Republic and its ability to make payments on its debt obligations, including the Notes.

The COVID-19 pandemic may also have the effect of heightening the other risks described herein, such as the effect on the supply, demand and price of natural gas and oil.

Inflation may escalate, which could adversely affect the Republic’s economic performance and public finances. In particular, the Republic’s economy may experience increased price pressures due in part to the possibility of depreciation of the TT dollar against the U.S. dollar, domestic food supply disruptions and related price pressures due to adverse weather conditions and the impact of the COVID-19 pandemic.

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 with 4.6% in 2015. On a year-on-year basis, headline inflation averaged 0.5% in the first two months of 2020. However, inflation may increase significantly in the future. Factors that could cause inflation to increase include, but are not limited to: disruptions in the domestic supply of food due to the closure of international borders, 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) . While the direct impact on consumers is likely to be limited because of cooling domestic demand in light of softer economic growth, 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 inflation. 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 36.3%, 35.3% and 33.9% of total real GDP for 2017, 2018 and 2019, respectively. Exports are estimated to have declined from U.S.\$10.5 billion in 2018 to U.S.\$8.5 billion in 2019, according to the Central Bank. In light of the current low oil and natural gas price environment, according to estimates by the Ministry of Finance, economic activity is expected to contract by 2% to 4% in 2020, primarily on account of a contraction of around 1% in the energy sector and an expected 3% to 5% contraction in the non-energy sector, which is mainly attributable to contraction in the following sub-sectors: trade and repairs (6.4%); manufacturing (excluding the manufacture of petrochemicals and refining (including LNG)) (4%); construction (5%); transport and storage (17.6%); and accommodation and food services (21.1%). However, the Republic's GDP contraction may prove to be significantly greater and longer in duration than forecast by the Ministry of Finance. The Government's revenue for 2017, 2018, and 2019 were TT\$36.2 billion, TT\$43.1 billion and TT\$45.8 billion, respectively. Government revenues for the first half of fiscal year 2020 were TT\$17.7 billion.

In addition, economic growth in the Republic is dependent on the confidence of foreign investors in the Republic and their rates of investment, the willingness of the Republic and businesses to engage in new capital spending, and a stable and relatively low rate of inflation. If the Republic's economy further contracts, or if the current level of expenditures increases, the Republic's financial condition would be adversely affected, which would impact the market price of the Notes and the Republic's ability to service its public debt, including the Notes.

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, will cause an increase in the financial costs of the external debt of the Republic. 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 Central 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 Central Government's external debt is denominated in U.S. dollars, including the Notes. In the future, the Central 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 Central 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.

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 as well as debt secured by letters of comfort or 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 fulfils its obligations thereunder.

The total guaranteed contingent debt liability of the Republic is estimated at TT\$32.0 billion at April 30, 2020, as compared to TT\$30.0 billion at September 30, 2019. This figure includes state-owned enterprise debt as well as statutory authority debt secured by letters of comfort or letters of guarantee or full government guarantees.

Total guaranteed debt of the Republic's state-owned enterprises is estimated at TT\$22.0 billion at April 30, 2020. At the end of fiscal year 2019, total guaranteed state-owned enterprise debt was TT\$20.5 billion as compared to TT\$18.4 billion at September 30, 2018.

Total guaranteed debt of the Republic's statutory authorities is estimated at TT\$10.0 billion at April 30, 2020. At the end of fiscal year 2019, total guaranteed statutory authorities debt was TT\$9.5 billion as compared to TT\$10.1 billion at September 30, 2018. Statutory authorities letters of guarantee is estimated at TT\$3.0 billion as at April 30, 2020. Government-guaranteed statutory authority debt is estimated at TT\$7.0 billion at April 30, 2020.

As at April 2020, state-owned enterprise Government-guaranteed debt includes debt obligations of the Urban Development Corporation of Trinidad and Tobago Limited ("UDeCOTT") in the amount of TT\$7.6 billion; the National Insurance Property Development Company Limited ("NIPDEC") in the amount of TT\$5.6 billion; the Petrotrin in the amount of TT\$2.8 billion; and the National Infrastructure Development Company Limited ("NIDCO") in the amount of TT\$2.5 billion. Other state-owned enterprise Government-guaranteed debt amounts to TT\$3.5 billion.

As at April 2020, statutory authority Government-guaranteed debt includes debt obligations of the Water and Sewerage Authority of Trinidad and Tobago ("WASA") in the amount of TT\$4.0 billion; the Housing Development Company of Trinidad and Tobago ("HDC") in the amount of TT\$3.3 billion; the Trinidad and Tobago Electricity Commission ("T&TEC") in the amount of TT\$1.5 billion. Other statutory authority Government-guaranteed debt amounts to TT\$1.2 billion.

UDeCOTT, WASA and HDC are currently not in compliance with their respective financial reporting covenants under the agreements governing certain of their debt obligations. All three agencies are currently working towards becoming compliant in their financial reporting and no event of default has been declared with respect to any such debt and all are in compliance with their respective payment obligations. However, if an event of default is declared or if payment obligations are accelerated, the Republic may be required to make payments to UDeCOTT, WASA and HDC's lenders and bondholders pursuant to the Republic's guarantees of such debt.

Non-government guaranteed state-owned enterprise debt totaled TT\$21.80 billion at March 31, 2020, with TT\$16.47 billion representing foreign non-guaranteed debt and TT\$5.33 billion representing local non-guaranteed state-owned enterprise debt. The energy sector accounted for TT\$15.32 billion of non-guaranteed state enterprise debt with the Trinidad Petroleum Holdings Limited ("TTPL"), accounting for the largest portion of non-guaranteed state-owned enterprise debt of TT\$8.25 billion.

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.

New tax laws and regulations, and uncertainties with respect to future tax policies, pose risks to us. In addition, it is possible that the Government's administration will change following this year's upcoming general elections. Furthermore, the post-COVID-19 recovery period would require fiscal consolidation, which may be done through improving tax compliance and collection, and strengthening tax administration. Changes in tax-related laws and regulations, and interpretations thereof, can affect tax burdens by increasing tax rates and fees, creating new taxes, limiting tax deductions, and eliminating tax-based incentives and non-taxed income. It is unclear whether or in what form any such changes will be enacted into law or how soon any such changes could become effective in the event they were enacted into law. The Republic's financial position, and the market price of the Notes, may be adversely affected by changes in taxation policies. See "— The Economy — Social and Economic Policy Framework — Fiscal Policy."

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" in this Offering Circular.

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.”

Federal court decisions in New York create uncertainty regarding the meaning of ranking provisions and could potentially reduce or hinder the ability of sovereign issuers to restructure their debt.

In litigation in federal courts in New York captioned *NML Capital, Ltd. v. Republic of Argentina*, the U.S. Court of Appeals for the Second Circuit ruled that the ranking clause in bonds issued by Argentina prevents Argentina from making payments in respect of the bonds unless it makes pro rata payments on defaulted debt that ranks equally with the performing bonds. The U.S. Supreme Court denied a petition for certiorari.

The decision could potentially hinder or impede future sovereign debt restructurings and distressed debt management unless sovereign issuers obtain the requisite bondholder consents pursuant to a collective action clause in their debt, such as the collective action clause contained in the Notes. While the Notes will rank at least equally with all other present and future obligations of the Republic that constitute charges upon the Consolidated Fund, 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 other such present and future obligations. See “Description of the Notes — Covenants,” “— Negative Pledge,” “— Events of Default,” and “— Modifications, Amendments and Waivers.”

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 proceeds of the issuance of the Notes, after deducting estimated offering expenses and the Initial Purchaser's commissions and discounts, will be used to repay the principal and accrued and unpaid interest on the Republic's existing U.S.\$250 million 9.75% notes due to mature July 1, 2020. The remaining proceeds from the issuance of Notes 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-2019, the population of the Republic was estimated at 1,363,985 persons, an approximately 0.35% increase from 2018. The population density of the Republic is approximately 273 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 2019 ranks Trinidad and Tobago's level of human development as 63rd among 188 countries. In 2018, life expectancy at birth was 73.4 years and, as of 2010, the adult literacy rate was 99.6%. As of April 2019, the World Bank has classified Trinidad and Tobago as a high income country, which is a country in which the gross national income per capital for 2018 was above U.S.\$12,056.

Constitution and Government

Trinidad and Tobago is a former British colony which attained full internal self-government in 1961 and independence from British rule on August 31, 1962. On August 1, 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 5 year renewable term. The current President is Her Excellency Ms. Paula-Mae Weekes O.R.T.T., who was sworn in to office on March 19, 2018.

The Parliament is bicameral, and comprises the Senate and the House of Representatives. Parliament sits for a term of up to five (5) years from the date of its first sitting after any dissolution. The Senate comprises thirty-one (31) members, all of whom are appointed by the President. Sixteen (16) Senators are appointed in accordance with the advice of the Prime Minister, six (6) in accordance with the advice of the Leader of the Opposition and nine (9) at the President's discretion. The President of the Senate is elected from among the thirty-one (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 forty-one (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 Honourable Dr. Keith Rowley, who was elected as a member of the House of Representatives on September 7, 2015.

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 (12) elected Assemblymen, four (4) Councillors and a Presiding Officer who may or may not be an Assemblyman or a Councillor. The members of the Assembly serve four (4) 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 of the Republic, and payable thereto in respect of activities undertaken or discharged in Tobago, is paid into the Fund. All expenditure incurred by the Assembly is paid out of the 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 Appeals 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 Andean Development Corporation (Corporacion Andina De Fomento), 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 believes it has evolved into 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.

Recent Economic Trends

Following eight consecutive years of positive real economic growth averaging 7.8% from 2001 to 2008, the Republic was adversely affected by the global financial crisis, which contributed to negative growth of 4.4% for calendar year 2009. The Republic recovered over the subsequent six years, expanding by 8.8% from 2009 to 2015, cumulatively. The Republic experienced negative economic growth of 6.3% in calendar year 2016, which was attributable to an estimated 9.8% contraction in the energy sector and a 3.1% contraction in the non-energy sector. The contraction in the energy sector occurred as a result of a fall in oil and gas prices and a drop in the Republic's production of oil and gas due to maturing oil fields, aging infrastructure and a lack of investment in new fields. The Republic's negative economic growth persisted in 2017 and 2018 but moderated to negative 3% and 0.2%, respectively, reflecting less pronounced contractions in real economic activity in both the energy and non-energy sectors.

The Ministry of Finance estimates negative economic growth of 0.5% for calendar 2019, due to a slowdown in energy sector activity for the remainder of the year. The overall contraction for 2019 is premised on a 4.4% decline in real economic activity in the energy sector and growth of 1.8% in the non-energy sector.

With the decline in global energy prices and depleted volumes of oil and gas available for export, total export receipts declined by 18.8% in 2019 compared with 2018. While imports have fallen, the demand for foreign exchange has remained persistently higher than supply from the public, although the level of demand has decreased from 2018. In 2019, foreign exchange sales by authorized dealers to the public grew by 4.6% compared with the same period in the previous year. In the context of lower energy prices, the foreign exchange market remained tight over the first quarter of 2020. Purchases from the public by the authorized dealers declined by 13.8% relative to the same period a year earlier. Purchases from the energy sector by the authorized dealers fell significantly by 29.8% compared to the same period in 2019. Sales to the public by the authorized dealers fell by 16.7% in the first quarter of 2020. Despite the reduction in sales, total sales by authorized dealers remained above market purchases which led to the Central Bank intervening to support the market. The sales intervention was 10% higher in the first quarter of 2020 relative to same period in 2019 to provide liquidity support in response to the onset of the COVID-19 pandemic. Accordingly, the weighted average exchange rate of the TT dollar against the U.S. dollar remained stable at TT\$6.7532/U.S.\$1 in June 2020 compared to TT\$6.7791/U.S.\$1 in December 2019.

In fiscal year 2018, the last period for which CSO data are available, the unemployment rate decreased to 4.1% from 4.6% in fiscal year 2017. The lower unemployment rate reflected a decline in both the size of the labor force and the number of unemployed persons, by 1% and 11.5% respectively. See "The Economy—Employment."

The Republic's balance of payments recorded deficits during the years 2015 to 2019. The overall balance of payments registered a deficit of U.S.\$794.7 million in 2018 and a deficit of U.S.\$646.1 million in 2019, mostly due to a sharp drop-off in energy exports in 2019. The Republic's current account was in surplus in 2018 amounting to U.S.\$1,370.5 million while the financial account recorded a net outflow of U.S. \$176.3 million. Similarly, for 2019, the Republic's current account recorded a surplus of U.S.\$1,167.8 million, while the financial account recorded a net outflow of U.S.\$869.9 million.

Headline inflation was well contained within recent years and in early 2020. According to the CSO the inflation rate averaged 1.0% in 2019 compared with 0.9% in 2018 and 1.9% in 2017. The rate of inflation stood at 0.5% (year-on-year) in February 2020.

The Central Bank maintained its main policy rate, the repurchase or Repo rate at 5.00% throughout 2019, mainly in light of 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 in responding to the effects of the COVID-19 pandemic. Throughout 2019, the median commercial bank prime lending rate reflected the steadiness in the Repo rate remaining at 9.25%. However, following the decrease of the Repo rate, the prime lending rate declined to 7.50% at the end of March 2020.

Private sector credit growth has been relatively resilient despite the anemic macroeconomic performance and the impact of the COVID-19 pandemic. On a year-on-year basis, private sector credit granted by the consolidated financial system rose by 4.1% for the twelve months ended February 29, 2020 compared with 4.6% for the year ended December 31, 2019 and 4.3% for the year ended December 31, 2018. In 2019 and early 2020, consumer and real estate mortgage loans expanded at a relatively robust pace (on a year-on-year basis), while recent trends in business lending suggest that growth in corporate sector borrowing has declined.

The Central Bank's liquidity management goal centers on maintaining liquidity levels consistent with stable inflation, while ensuring sufficient liquidity to facilitate the smooth functioning of the financial system. Liquidity levels in the banking system rose from a daily average of roughly TT\$3.3 billion in 2018 to TT\$4.0 billion in 2019. Liquidity increased in the first four months of 2020, largely related to the Central Bank's response to the COVID-19 pandemic. The Central Bank reduced the reserve requirements for commercial banks from 17% to 14%, reduced the repo rate from 5% to 3.5% which unlocked TT\$2.6 billion previously held in reserve to encourage the reduction of lending rates. Consequently, commercial banks and financial institutions reduced their median prime lending rates from 9.5% to 7.5%, offered a moratorium on mortgage and loan payments, waived penalties on overdraft facilities and reduced interest rates on credit cards to between 10% and 17%. Additionally, government housing institutions provided payment deferrals of 2 to 6 months. The Republic also facilitated the provision of US\$25 million per month for 3 months to established importers via the EXIMBANK. Between January and April 2020, commercial banks' excess reserves averaged TT\$4.6 billion daily. Between May 1 and May 29 excess reserves averaged TT\$8.3 billion daily. Excess liquidity has 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% December 2018. By April 2020, this rate declined further to 0.96%.

The ongoing COVID-19 pandemic is currently having an indeterminable adverse impact on the global economy and on the economy of the Republic. Such effects include risks to citizens' health and safety, as well as reduced economic activity, which in turn may result in decreased revenue and increased expenditures for the Government. At this time, the long-term effects of the COVID-19 pandemic on the Republic's economy are difficult to assess or predict.

In response to the COVID-19 pandemic, the Government of the Republic has taken pro-active measures to deploy various economic and public health measures. Beginning in January 2020 the Government introduced restrictions on travel from China. In March and April 2020, the Government created an Inter-Ministerial Committee reporting to the Ministries of Health and National Security to assist in the response to the COVID-19 pandemic. Among other measures, the Government set up a parallel health care system, issued stay-at-home orders, banned gatherings of more than five persons, mandated the closure of schools, universities and non-essential businesses, mandated quarantining in hospitals for those who tested positive, closed the Republic's borders and imposed quarantine requirements on individuals entering the Republic. To date, these public health measures have had the effect of significantly containing the spread of COVID-19. As of June 20, 2020, the Republic had recorded 123 persons testing positive for the virus, six active imported cases of COVID-19, and eight deaths.

The Government introduced a stimulus package estimated at TT\$4.8 billion including additional food cards, support to public and disability assistance recipients, additional support to NGOs, rental assistance, income support grants, grants to churches and religious bodies, support to hotels and guest house facilities, accelerated VAT and income tax cash refunds, issued 3-year VAT bonds to settle residual VAT arrears, financial support to Tobago, transfer of funds to the Credit Union Sector for soft loans, a Government guaranteed soft loan programme for small-to-medium sized businesses, cash support to taxi operators who are constrained to operate at below capacity as part of social distancing measures and cash transfers to Trinidad and Tobago's students resident in Caribbean countries.

In response to a reduction in budgeted revenues and an increase in budgeted expenditures related to the fall of commodity prices and the COVID-19 pandemic, the Government amended the Heritage and Stabilisation Fund Act Chap. 70:09 to allow withdrawals from the HSF where, among other events, a dangerous infectious disease is declared under the Public Health Ordinance. See “Foreign Trade and Balance of Payments—The Heritage and Stabilisation Fund.”

Social and Economic Policy Framework

The Government of 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.

Governance

The Republic's approach to governance, will be data-based, scientific and holistic while paying special attention to the need for compassion and sensitivity, and the respect for the rights and freedoms of all citizens. The foregoing is in keeping with the core values and guiding principles of the Republic’s NDS (Vision 2030). The core values of the Republic’s approach to governance 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 Government's strategy for economic growth includes the creation of conditions for 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 an amalgamation 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/ 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

The Government has identified the financial services sector as a driver of the non-energy sector growth for the Republic. The financial services sector, which includes financial, insurance and real estate activities, contributes approximately 8.8% to real GDP. As a country, Trinidad and Tobago is a preferred destination for 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, development of FinTech in the Republic has emerged. Complementing these advances is the development of an e-Commerce Strategy and an e-Money Policy which are aimed at facilitating payments 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 promotion of the Republic as a cashless society is also being encouraged.

Trade and Industry

The Republic has approved a National Trade Policy (2019 - 2023) 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 facilitative and enabling 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 0.9% 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. Several initiatives are currently being championed by the Ministry of Agriculture, Land and Fisheries (MALF) to encourage citizens to grow their own fruits and vegetables and to assist local farmers in obtaining markets for their produce. Initiatives include, seed distribution to households, establishment of farmers markets and distribution by government of locally sourced food baskets to households in need of food support.

Creative Industries

The Republic has a diverse mix of art, cultural forms, indigenous skills and talents, some of which have expanded in size and structure 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. In so doing, the Government has developed strategic plans and has 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 Communications Technology (ICT), 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. Additionally, information on government services are available on a centralized portal, tconnect.

Small Business Development and Entrepreneurship and Job Creation

The Republic recognizes that viable micro and small enterprises (MSEs) are key to job creation, economic diversification, and wealth generation and, as such, seeks to establish a very 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 Republic, 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.

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 Republic continues to implement programmes 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. 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. As such, the Government has instituted measures to develop a modern, relevant and accessible education and training system through an ICT Teacher Professional Development Programme, 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. To date, the Republic has been effective at containing the spread of the COVID-19 virus in the Republic through early introduction of response measures. Such measures include imposing travel restrictions and restricting the gathering of individuals, closing borders to foreign nationals, creating an Inter-Ministerial 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. As of June 20, 2020, these public health measures have had the effect of significantly containing the spread of COVID-19, with 123 persons testing positive and eight recorded deaths. Success in managing public health care and services during the COVID-19 pandemic has earned the Republic international recognition by Oxford University who listed the Republic as the most prepared country in the world to lift its COVID-19 lockdown measures.

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 is capable of delivering services in accordance with global standards.

National Security

The Government 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:

- Establishment of inter-agency operations between the Trinidad and Tobago Defence 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;
- Establishment of a committee to ensure a closer working relationship between the community and municipal police;
- Forged alliances between the TTPS and foreign law enforcement entities and agencies;
- Establishment of Static Forward Operating Bases by the Trinidad and Tobago Defence Force to suppress heightened criminal activity in crime hot-spots;
- Commissioning of an Electronic Ankle Monitoring System to aid in the reduction of domestic violence and crime;
- Launch of a Gender-Based Violence Unit with the TTPS; and
- Establishment of 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, access and the mobility of people, goods and services. To this end the Government has initiated large-scaled projects geared towards improving and expanding the Republic's road infrastructure network.

Programmes developed with the purpose of improving the Republic's road infrastructure network include the Road Construction/Major Road Rehabilitation Programme, the objective of which is to increase the economic benefits (reduced travel time, vehicle operating costs and creating economic spaces), improve accessibility (linking remote communities and providing alternative routes to key locations) and increase road safety, and the Bridges

Reconstruction Programme, which reconstructed 52 bridges in the Republic between 2016 and 2020 to date. Other major projects include the Sea Lots Pedestrian Overpass, the Churchill Roosevelt Highway Widening, the Chaguanas Traffic Alleviation Project, the Port of Spain Flood Alleviation Phase I, and the Churchill-Roosevelt Highway overpass.

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

- *Wallerfield to Manzanilla Highway*. This project is being completed in phases. Construction has commenced on the east coast road network, while others are in the design stage.
- *Valencia to Toco Highway*. This new hybrid road network is projected to be completed in 2026. This road is intended to increase access to the proposed Toco Port and improve connectivity to the north-eastern region of the Republic.
- *San Fernando to Mayaro Freeway*. Consultancies have been undertaken for the preparatory work for various segments of the proposed roadway.
- *Moruga Highway*. Construction of the Moruga Highway comprises 17 phases, most of which are in progress.

International Relations and Foreign Policy

The Republic'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 Republic 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 non-renewable 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 within the built environment. 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 programmes 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.

Tourism

The Government recognizes that while the energy sector continues to be the main driver of the economy, recent and continuing declines in international oil and gas prices make it imperative that alternative economic sectors be quickly developed or enhanced, to meet the shortfalls in incomes and revenues. 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 Centre of Social and Economic Development.

Tourism falls within thematic area IV “Building Globally Competitive Businesses” and within the seven (7) 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 Travel and Tourism Economic Impact 2019 for Trinidad and Tobago, published by the World Travel and Tourism Council, shows that travel and tourism in the Republic grew by 3.5%, with 388,576 visitor arrivals, during the year. The total contribution of travel and tourism to the Republic’s GDP was TT\$12,542.8 million, which represents 7.8% of total GDP. In 2019, there were 52,700 jobs created in the Republic’s travel and tourism sector, which represents 8.5% of total employment. Total visitor spend was TT\$3,359.3 million, representing 3.8% of total 2019 imports.

Prior to the COVID-19 pandemic, as of February 29, 2020, visitor arrivals expanded 11.5%, with 78,148 arrivals compared to 70,100 arrivals for the same period in 2019.

The Republic has established a number of ongoing projects and programmes 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 Republic 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 Republic is undertaking the 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 envisaged 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 for the period 2020-2030.

Fiscal Policy

The Republic’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 Central Government seeks to encourage investment, diversify the economy and stimulate employment.

The Central 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

Republic's monetary, fiscal and other macro-economic policies. At September 30, 2019, total public sector external debt was estimated at U.S.\$ 4,101.3 million, which represents an increase of 5.8% from total public sector external debt of U.S.\$3,877.4 million at September 30, 2018. At April 30, 2020, total public sector external debt is estimated to be U.S. \$4,099.5 million, which represents a marginal decrease of 0.04% from fiscal year 2019.

During fiscal year 2019, external principal repayments by the Central Government totaled U.S.\$126.9 million, compared to U.S.\$102.0 million for fiscal year 2018. Interest payments made by the Central Government during fiscal year 2019 totaled U.S.\$165.5 million, representing a 14.0% increase over fiscal year 2018. Total debt service payments were U.S.\$292.7 million in fiscal year 2019, which was U.S.\$45.3 million higher than in fiscal year 2018. The debt service ratio showed a marginal increase from 2.2% in 2018 to 3.0% in 2019.

The Central Government's total domestic debt was TT\$64,779.1 million at September 30, 2019, representing a decrease of 1.8% from total domestic debt at September 30, 2018, whereas the Government's external debt was U.S.\$3,912.8 million, representing an increase of 6.8% from fiscal year 2018. As at April 30, 2020, Government's domestic debt is estimated to be TT\$69,098.9 million, representing an increase of 6.7% from fiscal 2019, whereas the Central Government's external debt is estimated to be US\$3,965.4 million, representing an increase of 1.3% from fiscal 2019.

The Republic will continue to make 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 Republic 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 forecasted contraction in economic growth for calendar 2020, combined with a forecasted average year-on-year inflation rate of 0.7% (down from 1.0% in calendar year 2019), the Republic's medium-term fiscal framework for 2020 and 2021 aims to achieve the following:

- To introduce policy measures that strike a balance between equitable adjustment and the promotion of economic growth in key sectors post COVID-19, while minimizing hardship on the poor and lower income groups and maintaining or improving incentives for increased investment and production by the business community;
- To seek to achieve fiscal consolidation through the reduction of the fiscal deficit by 2022/2023 (to around 1.0% of GDP), as well as adhering 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 programmes, improving the effectiveness of existing "short-term" employment programmes and continuing the gradual phasing out of the fuel subsidy; and
- To constrain 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. 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 ensure that the appropriate fiscal stimulus is maintained. The initiatives identified and undertaken include:

- *Value Added Tax.* During fiscal year 2020 the Republic has taken significant steps towards bringing VAT refunds in line with collections by accelerating refunds and issuing VAT bonds to businesses owed refunds in an amount of TT\$500,000 and above. Already TT\$1 billion in VAT bonds have been issued out of an intended total of TT\$3 billion;
- *Fuel Subsidy.* The Republic, during the period 2016 to 2018, intensified its programme of subsidy reduction through the phased elimination of the subsidy. This resulted in the complete removal of

the subsidy on one type of fuel (premium) and increases in the prices of the other types of fuel. There are plans to continue this phased elimination in order to completely remove the subsidy on the remaining fuels. Further, the Government's intention is to introduce a new fuel pricing regime that will result in price adjustments for fuel, based on changes in the market price of oil and petroleum products;

- *Trinidad and Tobago Revenue Authority.* The Republic considers that the establishment of an effective Revenue Authority is the preferred option for improving tax compliance in Trinidad and Tobago. The Trinidad and Tobago Revenue Authority Bill 2020 was recently passed in the Senate of Trinidad and Tobago and was subsequently tabled for debate in the House of Representatives in May 2020; and
- *Improving Tax Administration and Collections.* In the absence of the Revenue Authority and in an effort to improve revenues to aid in fiscal consolidation, the Government will focus on putting measures in place to reduce tax avoidance and tax evasion. This will ensure that persons who are currently not registered to pay taxes, such as persons in the informal sectors, are added to the register, and that persons who are already registered, such as professionals with multiple sources of income, pay what they ought to.

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 2008 to 2020, 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 of the Financial Institutions Act Chap. 79:09 (the "FIA") and the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 and the Securities Act, Chap. 83:02. A new Insurance Act was also enacted in 2018 and amended further by the Insurance (Amendment) Act of 2020. Additionally, in 2020, the Financial Institutions (Capital Adequacy) Regulations were introduced under the FIA as Phase 1 of the Central Bank's Basel II/III implementation plan. Consultations on the regulatory framework for credit unions is ongoing and other initiatives to ensure the continued stability of the financial system are in progress.

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 over the last five (5) years 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) and the maritime sector (including ship repair, yachting, dry docking, transshipment and cold stacking).

To further develop the domestic manufacturing sector, the Ministry of Trade and Industry has recently completed a Manufacturing Policy 2020-2025, which seeks to develop a cadre of globally competitive businesses in the sector by improving the existing conditions for local manufacturers to prosper by promoting productivity, stimulating innovation and expanding exports. To encourage investments, a new Special Economic Zone (SEZ) regime is also being implemented. The new SEZ regime will modernize and strengthen the existing investment framework and incentivize domestic and foreign investments in strategic sectors targeted for diversification.

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 to facilitate the development of businesses in the non-energy sector and attracting investors, both local and foreign.

One of the main initiatives is the strengthening of a Single Electronic Window (SEW) for Trade and Business Facilitation known as “TTBizLink”. This is a secure IT platform (www.ttbizlink.gov.tt) which offers 24/7 access to over 47 trade and business related government e-services. Some of the other major reforms to improve the Ease of Doing Business in Trinidad and Tobago include:

- Implementation of Business Process Re-engineering of key trade processes;
- Implementation of a Port Community System (PCS);
- Online processing of land and building development approvals through DevelopTT (an electronic platform-www.developtt.gov.tt which was launched in March 2020);
- Automation of Processes at the Land Registry;
- Implementation of a Secured Transactions and Collateral Registry System;
- Further re-engineering of the processes to Start a Business; and
- Implementation of electronic payments across government.

Focus on Sustainable Export-Driven Economic Growth

In August 2019 a new Trinidad and Tobago Trade Policy 2019 – 2023 was launched. This new National Policy articulates Government’s trade-related policies aimed at enhancing and diversifying the Republic’s economy and exports and increasing its earnings of foreign exchange. The objectives of the Trinidad and Tobago Trade Policy 2019-2023 are as follows:

- An improvement of the supply (output) capacity and characteristics of the trade, business and investment environment;
- An upgrade of the policy environment; and
- Increased market access and penetration.

Increasing Investment

As the Government seeks to diversify the economy, InvesTT (the National Investment Promotion Agency) has been tasked with targeting investments in specific sectors and generating project profiles which will identify investment opportunities in these sectors. In April 2017, the Cabinet agreed to establish a New Investment Framework for the Approval and Facilitation of Investments in the non-energy sector. A key component of the Framework is the Inter-Ministerial Committee (IMC) appointed by Cabinet and chaired by the Minister of Trade and Industry. This Committee was established to improve the processing times involved in approving and facilitating investments in the non-energy sector.

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 at September 30, 2019, the Government owned an interest in fifty-five (55) state-owned enterprises (SOEs) in various sectors of the economy, of which forty-two (42) were wholly-owned companies, eight (8) were majority-owned and five (5) were minority-owned. Under the umbrella of these state enterprises were sixty-two (62) additional companies for which the Government had indirect ownership. The Government also held investments in seven (7) statutory public utilities in the areas of water, power, port services, housing postal services and mass transit.

As at September 30, 2018, total assets of the state-owned enterprise sector were TT\$163,980.01 million, consisting primarily of the energy and energy-based sector (TT\$69,935.24 million), the financial services sector (TT\$65,420.96 million) and the services sector (TT\$25,203.24 million). Total net losses (after tax) of the state-owned enterprise sector were TT\$12,196.51 million for fiscal year 2018, consisting primarily of losses from the energy and energy-based sectors (TT\$14,157.49 million) and profits from the financial services sector of TT\$1,659.19 million. For fiscal year 2018, SOEs paid TT\$2.17 billion in dividends to Government.

As at September 30, 2019, total assets of the state-owned enterprise sector were TT\$159,807.8 million, consisting primarily of the energy and energy-based sectors (TT\$62,306.38 million), the financial services sector (TT\$68,333.59 million) and the services sector (TT\$27,768.50 million). Total net profits (after tax) of the state-owned enterprise sector were TT\$2,224.79 million for fiscal year 2019. This consisted primarily of profits from the financial services sector of TT\$3,205.61 million which was offset primarily by losses from the energy and energy-based sector of (TT\$1,195.07 million). For fiscal year 2019, SOEs paid TT\$2.10 billion in dividends to the Government.

A committee was established in October 2015 to conduct a review and assessment of the operations, performance and relevance of all existing special purpose/wholly owned state enterprises or entities controlled by the state, with the exception of the energy industries. The committee concluded that steps be taken in improving governance in state enterprises and improving their performance in delivery of goods and services or promoting economic development. The steps relate to legislative reform, selection of directors, clearly articulated mandates tied to performance indicators, properly resourced and competent staffing and proactive monitoring and evaluation. Following this review, the Ministry of Finance has been conducting assessments of state enterprises to assist in determining the way forward.

The National Investment Fund Holding Company Limited (the “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 (TGU), 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. 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. 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 to NIF to pay any dividends to the Government during the life of the Notes.

In 2018, the entities transferred to the NIF issued to the Government dividends totaling TT\$52,262,645 as follows: Angostura Holdings Limited (TT\$7,401,241), Union Estate (TT\$33,758,500) and Republic Financial Holdings (TT\$11,102,903). Prior to the transfer of shares to the NIF, TGU was a subsidiary of Union Estate. Additionally, the shares in One Caribbean Media Limited and West Indian Tobacco Limited were transferred to the Government and then transferred the NIF within a few weeks and therefore, no dividends were paid to the Government during that time.

Public Sector Investment

The Public Sector Investment Programme (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 to 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 programmes 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 programmes must be in alignment with the strategic development objectives and goals of the Government.

From 2016 to 2020, the PSIP focused on projects and programmes 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 programmes 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/ Renewable Energy;
- Education;
- Information and Communication Technology (ICT);
- Health; and
- Housing and Shelter.

In the fiscal year 2019, the Republic adopted an allocation system for all projects for the fiscal year 2020, 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 the 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 Central 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 Central Government Ministries, Departments and Agencies 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 Ministries, Departments and Agencies 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.

Social Sector Policy

The Republic remains steadfast towards achieving sustainable growth, human and social development in keeping with United Nation's SDG's 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 such policies is to ensure that a robust social protection system is in place to sufficiently address the multidimensional needs of the most vulnerable in society and to build resilience in the population. The Republic's social sector policies also emphasize evidence-based programme 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 (I-MSPC) 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 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.

This will be achieved through the development and implementation of a robust overarching policy and legislative framework that seeks to ensure that, alongside economy 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 of environmental considerations within all development plans;
- Addressing climate change, including through, 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;
- Development of climate change adaptation and mitigation strategies to safeguard those most affected;
- Implementing biodiversity conservation actions consistent with international commitments;
- Promotion of energy efficient, ozone and climate friendly cooling technologies;
- Development of Protected Areas Management Plans and promotion of conservation measures to maintain ecosystem services of carbon sequestration, food supply and water management;
- Promotion of waste reduction initiatives;
- Promotion of environmental awareness programmes 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, 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 first quarter of 2019. Therefore in this Offering Circular, references to GDP for calendar 2019 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.

INDUSTRY	ISIC ¹	Year Ended December 31				
		2015 ^r	2016 ^r	2017 ^r	2018 ^r	Q1* 2019 ^p
Agriculture, forestry and fishing.....	A	28.6	0.0	12.1	(11.4)	25.0
Mining and quarrying.....	B	(42.0)	(33.7)	28.8	19.6	10.8
Manufacturing	C	(13.7)	14.1	(1.2)	10.0	(4.1)
Food, beverages and tobacco products.....	CA	29.3	24.4	(16.7)	18.5	(1.4)
Textiles, clothing, leather, wood, paper and printing.....	CB-C	(1.1)	(0.9)	(1.2)	(4.1)	(3.7)
Petroleum and chemical products.....	CD-E	(27.9)	10.4	5.0	9.1	0.7
Other manufactured products	CF-M	(16.7)	9.2	23.3	(2.8)	(46.7)
Electricity and gas	D	(39.2)	(59.9)	75.3	30.9	(9.0)
Water supply and sewerage.....	E	9.4	4.7	(14.1)	(2.7)	(3.7)
Construction	F	0.2	(4.8)	(1.7)	2.9	(7.9)
Trade and repairs.....	G	(3.0)	(6.7)	(4.3)	(1.2)	3.3
Transport and storage.....	H	3.6	2.5	3.4	5.4	6.0
Accommodation and food services.....	I	(0.3)	(0.9)	2.1	0.0	4.0
Information and communication.....	J	(8.5)	(3.3)	(5.1)	(2.9)	(1.2)
Financial and insurance activities	K	1.4	-0.01	17.6	0.3	0.7
Real estate activities.....	L	1.2	1.5	1.8	1.5	(0.1)
Professional, scientific and technical services	M	1.0	(1.6)	4.7	12.0	0.1
Administrative and support services.....	N	11.5	4.8	1.0	0.9	0.4
Public administration.....	O	12.8	0.7	(0.4)	(1.2)	1.5
Education.....	P	35.4	(18.0)	(3.8)	4.6	0.5
Human health and social work.....	Q	11.8	(4.6)	5.3	(0.4)	16.5
Arts, entertainment and recreation.....	R	0.5	(12.3)	(3.4)	1.1	0.3
Other service activities.....	S	9.4	1.5	1.0	1.2	0.9
Domestic services.....	T	13.9	4.0	1.1	1.1	0.3
Less FISIM ²		(0.5)	2.6	16.6	2.7	(1.3)
Nominal GDP AT BASIC PRICES³ (TTS Millions)		151,955.9	142,131.5	146,631.4	154,100.2	39,290.9
Nominal GDP AT BASIC PRICES (% Change)		(11.2)	(6.5)	3.2	5.1	1.6
Taxes less subsidies on products.....		34.0	(17.7)	(11.5)	23.8	N/A
Nominal GDP AT PURCHASER PRICES⁴ (TTS Millions)		159,836.1	148,617.2	152,368.1	161,200.2	N/A
Nominal GDP AT PURCHASER PRICES (% Change)		(9.7)	(7.0)	2.5	5.8	N/A
<i>Of which⁵</i>						
Crude oil exploration and extraction.....		(46.1)	(19.7)	26.6	15.1	0.4
Condensate extraction		(52.0)	(24.6)	43.3	(12.7)	10.7
Natural gas exploration and extraction		(44.1)	(42.8)	40.6	35.5	18.3
Asphalt		(37.8)	(11.0)	13.8	(31.7)	0.0
Petroleum support services		4.0	(32.4)	(16.2)	(3.3)	(25.5)
Refining (incl. LNG)		(47.4)	85.2	(11.7)	1.6	9.9
Manufacture of Petrochemicals		(12.6)	(33.1)	31.1	18.0	(7.5)
Petroleum and natural gas distribution		(43.0)	(73.9)	174.5	29.1	(7.5)

Source: Central Statistical Office

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

* Refers to the period January to March compared to October to December 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 (at constant 2012 prices) for the years indicated.

INDUSTRY	ISIC ¹	Year Ended December 31				
		2015 ^r	2016 ^r	2017 ^r	2018 ^r	Q1* 2019 ^p
Agriculture, forestry and fishing.....	A	35.9	(7.3)	7.9	(9.6)	19.2
Mining and quarrying.....	B	(3.2)	(13.2)	0.2	(4.4)	1.9
Manufacturing	C	2.2	(2.4)	(2.4)	0.3	4.9
Food, beverages and tobacco products.....	CA	2.6	9.3	(12.2)	16.8	1.3
Textiles, clothing, leather, wood, paper and printing.....	CB-C	(2.6)	(2.1)	(4.8)	(6.8)	(4.1)
Petroleum and chemical products.....	CD-E	2.1	(4.7)	(0.1)	(2.4)	6.3
Other manufactured products	CF-M	4.2	(6.2)	1.6	(6.0)	6.9
Electricity and gas	D	1.8	(8.1)	8.6	2.4	3.2
Water supply and sewerage.....	E	1.5	1.7	(1.5)	1.9	1.8
Construction	F	(2.7)	(4.2)	(1.8)	(0.1)	(8.2)
Trade and repairs.....	G	5.4	(7.0)	(10.7)	(1.5)	1.7
Transport and storage.....	H	(4.5)	(17.6)	2.0	3.5	5.6
Accommodation and food services.....	I	(1.5)	(2.0)	(1.3)	(2.2)	4.2
Information and communication.....	J	2.4	(2.1)	(1.6)	(0.2)	(2.4)
Financial and insurance activities	K	3.4	2.5	4.6	0.0	1.7
Real estate activities.....	L	0.5	0.5	0.5	0.5	0.1
Professional, scientific and technical services	M	(14.3)	(2.4)	3.6	11.1	(0.4)
Administrative and support services.....	N	4.0	1.8	-0.05	0.0	(0.1)
Public administration.....	O	1.4	2.1	0.6	(1.2)	1.5
Education.....	P	2.1	(1.1)	0.3	(0.2)	0.5
Human health and social work.....	Q	0.3	0.3	0.2	0.2	0.1
Arts, entertainment and recreation	R	0.3	0.3	0.2	0.3	0.1
Other service activities.....	S	-0.01	0.8	0.2	0.3	0.5
Domestic services.....	T	1.2	1.2	1.1	1.1	0.3
Less FISIM ²		3.2	1.3	(1.5)	2.1	6.3
Real GDP AT BASIC PRICES³ (TTS Millions)		164,016.1	154,582.9	151,572.9	150,103.7	37,100.8
Real GDP AT BASIC PRICES (% Change)		0.9	(5.8)	(1.9)	(1.0)	1.7
Taxes less subsidies on products.....		29.2	(19.4)	(12.5)	22.5	N/A
Real GDP AT PURCHASER PRICES⁴ (TTS Millions)		170,853.5	160,095.8	156,394.2	156,010.7	N/A
Real GDP AT PURCHASER PRICES (% Change)		1.8	(6.3)	(2.3)	(0.2)	N/A
<i>Of which⁵</i>						
Crude oil exploration and extraction.....		(2.5)	(7.8)	(2.1)	(7.2)	0.2
Condensate extraction		(6.6)	(13.7)	11.9	(29.5)	10.4
Natural gas exploration and extraction		(6.6)	(13.8)	0.6	7.4	4.0
Asphalt		(23.3)	(22.1)	36.6	(27.3)	0.0
Petroleum support services		26.5	(30.2)	(17.2)	(4.3)	(25.8)
Refining (incl. LNG)		1.1	(3.1)	(4.6)	(4.3)	2.1
Manufacture of Petrochemicals		3.7	(6.4)	3.5	(1.1)	9.3
Petroleum and natural gas distribution		1.8	(8.9)	8.1	1.7	4.5

Source: Central Statistical Office

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- (5) This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.
- * Refers to the period January to March compared to October to December 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.

INDUSTRY	ISIC ¹	Year Ended December 31				
		2015 ^r	2016 ^r	2017 ^r	2018 ^r	Q1* 2019 ^p
Agriculture, forestry and fishing.....	A	1.0	1.1	1.2	1.0	1.3
Mining and quarrying.....	B	13.8	9.8	12.3	13.9	16.5
Manufacturing.....	C	15.3	18.8	18.2	18.9	19.5
Food, beverages and tobacco products.....	CA	4.8	6.5	5.2	5.9	6.3
Textiles, clothing, leather, wood, paper and printing.....	CB-C	0.8	0.8	0.8	0.7	0.8
Petroleum and chemical products.....	CD-E	8.4	10.0	10.2	10.5	11.5
Other manufactured products.....	CF-M	1.3	1.6	1.9	1.7	0.9
Electricity and gas.....	D	2.3	1.0	1.7	2.1	2.1
Water supply and sewerage.....	E	1.4	1.6	1.4	1.2	1.3
Construction.....	F	6.1	6.2	6.0	5.8	5.4
Trade and repairs.....	G	23.4	23.5	21.9	20.5	20.9
Transport and storage.....	H	3.3	3.6	3.7	3.6	3.7
Accommodation and food services.....	I	1.6	1.7	1.7	1.6	1.6
Information and communication.....	J	2.5	2.6	2.4	2.2	2.2
Financial and insurance activities.....	K	6.3	6.8	7.8	7.4	7.7
Real estate activities.....	L	1.9	2.1	2.1	2.0	2.1
Professional, scientific and technical services.....	M	1.9	2.0	2.1	2.2	2.2
Administrative and support services.....	N	2.7	3.1	3.0	2.9	3.0
Public administration.....	O	8.9	9.6	9.4	8.7	9.2
Education.....	P	3.1	2.8	2.6	2.6	2.7
Human health and social work.....	Q	0.5	0.5	0.5	0.5	0.6
Arts, entertainment and recreation.....	R	0.3	0.3	0.3	0.3	0.3
Other service activities.....	S	0.5	0.6	0.5	0.5	0.5
Domestic services.....	T	0.2	0.2	0.2	0.2	0.2
Less FISIM ²		(2.1)	(2.3)	(2.6)	(2.5)	(2.7)
GDP AT BASIC PRICES³.....		95.1	95.6	96.2	95.6	100.0
Taxes less subsidies on products.....		4.9	4.4	3.8	4.4	N/A
GDP AT PURCHASER PRICES⁴.....		100.0	100.0	100.0	100.0	N/A
<i>Of which⁵</i>						
Crude oil exploration and extraction.....		3.4	2.9	3.6	4.0	3.4
Condensate extraction.....		1.3	1.1	1.5	1.2	1.3
Natural gas exploration and extraction.....		7.1	4.4	6.0	7.7	11.1
Asphalt.....		0.1	0.1	0.1	0.1	0.0
Petroleum support services.....		1.8	1.3	1.1	1.0	0.7
Refining (incl. LNG).....		2.9	5.7	4.9	4.7	5.8
Manufacture of Petrochemicals.....		4.9	3.6	4.5	5.1	5.0
Petroleum and natural gas distribution.....		2.4	0.7	1.8	2.2	2.1
Petroleum Sector (as a % of Nominal GDP).....		23.9	19.7	23.6	25.9	N/A
Non-Petroleum Sector (as a % of Nominal).....		73.2	78.2	75.3	72.2	N/A

INDUSTRY (GDP)	Year Ended December 31					
	ISIC ¹	2015 ^r	2016 ^r	2017 ^r	2018 ^r	Q1* 2019 ^p

Source: Central Statistical Office

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 - (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).
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- * Refers to percent contribution of GDP at basic prices for the period January to March r: Revised p: Provisional 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.

INDUSTRY	Year Ended December 31					
	ISIC ¹	2015 ^r	2016 ^r	2017 ^r	2018 ^r	Q1* 2019 ^p
Agriculture, forestry and fishing	A	0.9	0.9	0.9	0.9	1.0
Mining and quarrying	B	20.5	19.0	19.5	18.7	19.1
Manufacturing	C	18.6	19.3	19.3	19.4	20.1
Food, beverages and tobacco products	CA	3.0	3.5	3.2	3.7	4.2
Textiles, clothing, leather, wood, paper and printing	CB-C	0.7	0.7	0.7	0.7	0.7
Petroleum and chemical products	CD-E	13.5	13.7	14.0	13.7	13.7
Other manufactured products	CF-M	1.4	1.4	1.4	1.4	1.5
Electricity and gas	D	3.1	3.0	3.4	3.4	3.7
Water supply and sewerage	E	1.1	1.2	1.2	1.3	1.4
Construction	F	5.5	5.6	5.6	5.6	5.2
Trade and repairs	G	19.9	19.7	18.0	17.8	19.0
Transport and storage	H	3.6	3.1	3.3	3.4	3.5
Accommodation and food services	I	1.3	1.4	1.4	1.3	1.4
Information and communication	J	2.4	2.5	2.5	2.5	2.6
Financial and insurance activities	K	5.8	6.3	6.8	6.8	7.4
Real estate activities	L	1.8	1.9	2.0	2.0	2.1
Professional, scientific and technical services	M	1.4	1.5	1.6	1.8	1.8
Administrative and support services	N	2.2	2.4	2.4	2.4	2.6
Public administration	O	6.7	7.3	7.5	7.4	8.0
Education	P	2.3	2.4	2.5	2.5	2.6
Human health and social work	Q	0.4	0.4	0.4	0.4	0.4
Arts, entertainment and recreation	R	0.2	0.2	0.3	0.3	0.3
Other service activities	S	0.4	0.4	0.4	0.4	0.4
Domestic services	T	0.1	0.1	0.1	0.1	0.1
Less FISIM ²		(2.0)	(2.1)	(2.2)	(2.2)	(2.6)
GDP AT BASIC PRICES³		96.0	96.6	96.9	96.2	100.0
Taxes less subsidies on products		4.0	3.4	3.1	3.8	N/A
GDP AT PURCHASER PRICES⁴		100.0	100.0	100.0	100.0	N/A
<i>Of which⁵</i>						
Crude oil exploration and extraction.....		7.0	6.8	6.9	6.4	6.0
Condensate extraction.....		2.9	2.6	3.0	2.1	2.4
Natural gas exploration and extraction		8.8	8.1	8.3	9.0	9.8
Asphalt.....		0.1	0.1	0.2	0.1	0.1

INDUSTRY	Year Ended December 31					
	ISIC ¹	2015 ^r	2016 ^r	2017 ^r	2018 ^r	Q1* 2019 ^p
<i>Petroleum support services</i>		1.7	1.3	1.1	1.1	0.7
<i>Refining (incl. LNG)</i>		6.1	6.4	6.2	6.0	4.6
<i>Manufacture of Petrochemicals</i>		7.0	6.9	7.4	7.3	8.5
<i>Petroleum and natural gas distribution</i>		3.1	3.0	3.3	3.4	3.7

Source: Central Statistical Office

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

* Refers to percent contribution of GDP at basic prices for the period January to March r: Revised p: Provisional N/A: Not Available

Principal Sectors of the Republic's Economy

Petroleum Sector

The Republic's first oil deposits were discovered in 1866, with the advent of drilling in 1907 at Point Fortin. Exploration for offshore oil began in 1954 and significant hydrocarbon deposits have been discovered since that time. The Republic's first major natural gas discovery was made in 1968. 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% of real GDP in 2018. The natural gas exploration and extraction sector alone contributed 9.0% of real GDP in 2018, while the petrochemical manufacturing sector and crude oil exploration and extraction sector contributed an estimated 7.3% and 6.4% respectively.

Crude oil production operations in the Republic are carried out by a combination of state-owned and private sector international oil companies. The state-owned company, Heritage, accounted for approximately 62% of the Republic's production of crude oil and condensate for the three months ended March 31, 2020. Other significant producers for this period include Perenco (14%), BP Trinidad and Tobago LLC ("BPTT") (12%), and BHP (5%).

Natural gas produced in Trinidad and Tobago, with the exception of gas sold to Atlantic and Phoenix Park Gas Processors Limited ("PPGPL"), is currently sold to The National Gas Company of Trinidad and Tobago, Limited ("NGC"), which in turn, transports and supplies the gas to industrial consumers under individual sales contracts. The following table presents key operating data relating to the petroleum sector for the periods indicated below:

	For year ended December 31,					
	2015	2016	2017	2018	2019	2020
	<i>in thousands unless otherwise indicated</i>					
Crude oil production (<i>in barrels</i>)	23,913	21,939	21,627	19,860	18,201	17,765
Condensates (<i>in barrels</i>)	4,796	4,233	4,587	3,343	3,279	3,190
Daily Average (<i>in barrels/day</i>)	78,656	71,705	71,818	63,570	58,851	57,412
Natural Gas Liquids (<i>in barrels</i>)	10,993	9,214	9,806	8,579	8,530	2,152
Crude Oil Resources (<i>in millions of barrels</i>)*	N/A	N/A	N/A	3,200	N/A	N/A
Crude Oil Total Imports (<i>in barrels</i>)	28,622	37,014	32,240	22,886	N/A	N/A
Crude Oil (<i>under processing agreements</i>)	250	N/A	N/A	N/A	N/A	N/A

	For year ended December 31,					
	2015	2016	2017	2018	2019	2020
	<i>in thousands unless otherwise indicated</i>					
Refinery Throughput (in barrels)	45,766	54,257	47,720	36,000	N/A	N/A
Refinery Output (in barrels)	44,213	52,717	46,344	34,895	N/A	N/A
Capacity Utilization (expressed as a percentage of total capacity).....	75	88	78	59	N/A	N/A
Crude Oil Exports (in barrels)	11,319	10,291	9,977	8,047	21,298	5,044
Product Exports (in barrels).....	34,204	44,207	36,958	29,476	6,727	1,959
Total Metres Drilled.....	147	109	121	110	92	12
Exploration (in meters).....	17	20	10	21	52	8
Natural Gas Production (in millions of cubic feet/day).....	3,833	3,332	3,346	3,628	3,588	3,539
Natural Gas Proven Reserves (in trillions of cubic feet)	10.60	9.92	10.52	10.53	N/A	N/A
Natural Gas Probable Reserves (in trillions of cubic feet) .	5.27	5.38	6.13	6.47	N/A	N/A
Natural Gas Possible Reserves (in trillions of cubic feet) ..	4.93	4.72	5.39	6.51	N/A	N/A
Utilization (in millions of cubic feet/day)	3,578	3,106	3,177	3,387	3,439	3,383
Petrochemicals (in millions of cubic feet/day).....	1,114	1,022	1,048	1,061	1,124	1,114
Electricity Generation (in millions cubic feet/day).....	295	271	252	242	254	233
Liquefied Natural Gas (in millions of cubic feet/day).....	1,967	1,652	1,727	1,932	1,972	1,953
Methanol Production (in thousands of metric tons)**.....	5,516	4,655	4,975	5,081	5,672	991
Fertilizer Production (in thousands of metric tons)**	6,839	6,758	6,867	6,657	7,490	1,182
Natural Gas Liquids Production (in thousands of barrels)	10,993	9,214	9,806	8,579	8,530	2,152
Asphalt Production (in Metric Tonnes)***	25.9	1.6	1.0	8.6	1.6	1.0

Notes:

- 1 Unless stated otherwise, figures for 2020 are for the period January 2020 - March 2020
 - 2 N/A - not available
 - 3 From 2019 onwards, the figures under crude oil exports include crude oil exports from Heritage Petroleum Company Limited, and the figures under product exports represent exports from Paria Fuel Trading Company Limited.
- * - shows the unrisks best estimate of prospective crude oil resources for 2018. The data for the other years is unavailable
- ** January 2020 - February 2020
- *** This figure represents data for the period August to December 2019. The Ministry of Energy and Energy Industries does not have data available for January to July 2019.

Crude Oil

Exploration and Production

Trinidad and Tobago continues to exhibit tremendous potential and yield opportunity for development in the area of crude oil exploration and production. Global challenges have only made more apparent, the robustness and steadfastness of more than one hundred (100) years of expertise in the industry.

During 2019, the total depth in meters drilled by petroleum companies was 91,882, which was a 16% decrease from that of 2018. However, exploratory drilling amounted to 52,006 meters in 2019, which was a 151% increase from 20,699 meters in 2018. During the three months ended March 2020, exploration drilling totaled 8,107 meters.

Crude oil and condensate production for 2019 averaged 58,851 barrels per day in 2019 which is a 7% decrease of 2018's average of 63,570 barrels per day. For the three months of 2020, crude oil and condensate production averaged 57,412 barrels per day. The majority of oil production is supplied by Heritage.

Heritage has taken the mantle of exploration, development, production and marketing of crude oil and is currently building its portfolio of drilling candidates. Heritage and the Ministry of Energy and Energy Industries are currently in talks for the grant and execution of a new exploration and production license covering the Trinmar and North Marine areas off Trinidad's south-west coast in the Gulf of Paria.

Heritage has seen an increase in its production levels which is in part attributed to the commissioning of the Mobile Offshore Production and Compression Unit (MOPU) which came online in December 2019, a jack-up rig which was re-configured to perform production and compression duties allowing wells which have ceased flowing production, to be produced. It is expected that production from Heritage will continue to increase due to incremental production from the MOPU. In the short term, Heritage intends to concentrate on stabilizing and consolidating the operational and technical integrity of the facilities.

Drilling

For BHP Petroleum (Trinidad Block 3) Limited and BG International Limited, which are the contractors of Trinidad and Tobago Deep Atlantic Area 3 (TTDAA 3), exploration continues as potential for production continue to arise. Plans have begun for the drilling of one (1) Exploration Well pending the approval and execution of the Block TTDAA 3 Amendment Agreement. This Exploration Well has been added to the Production Sharing Contract (PSC) as a commitment Well. The PSC, under Article 7, outlines the Minimum Exploration Work Programme (inclusive of the drilling of wells). The contractor will perform drilling activities during the first phase of the Exploration Period of the PSC. Such Exploration Period would be extended to June 2021.

The Broadside-1 Exploration Well is planned to be drilled in 2020 with a planned depth of 28,986 ft Measured Depth (MD) / 26,827 ft. True Vertical Depth (TVD).

The Onshore Ortoire Block: Primera Oil and Gas (Touchstone Exploration and Production) is expected to drill two wells, Chinook 1 and Royston-1 by end of calendar year 2020. One Reactivation/Production Test is also planned within this block.

Competitive Bid Rounds

The Ministry of Energy and Energy Industries embarked on a 2018/2019 Shallow Water Competitive Bid Round. Six (6) blocks were offered in water depths ranging from 0 - 400m. They are NCMA 2, NCMA 3, Block 1(b), Block U(c), Block 4(c) and Lower Reverse L. Arising out of this bid round, three blocks; Block U(c), Block 4(c) and Lower Reverse L are currently under negotiation.

Reserves

Of the approximately 50 billion square meters area of Trinidad and Tobago, which includes the onshore and offshore areas that extend, approximately, to the 2,000 meter water depth contour, almost 90% is underlain by thick sequences of sedimentary rocks and is thus potentially prospective for hydrocarbons. In February 2020, the Republic conducted an oil audit for 2018. The proved reserves of crude oil and condensate at December 31, 2018 were 257 million barrels.

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. Refinery throughput averaged approximately 98,630 barrels per day for the year ended December 31, 2018, compared with 130,740 barrels per day for the year ended December 31, 2017. Refinery output averaged 95,602 barrels per day for the year ended December 31, 2018, a decrease of 25% compared with 126,969 barrels per day for the year ended December 31, 2017. This decrease in refinery output was solely due to scaling down of refinery operations due to the closure of the refinery in November 2018.

Petrotrin ceased operations on November 30, 2018 as a result of accumulated losses of TT\$8 billion in 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. Closure of the Petrotrin refinery reduced the financial burden to the Central Government and Heritage has been able to increase oil production.

Following the closure of Petrotrin, a new state enterprise, Trinidad Petroleum Holdings Limited (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 (GRCL) 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 all Petrotrin legacy items, including all of Petrotrin's short-term debt and non-core assets, such as land, clubs and bungalows.

The closure of the Petrotrin refinery and the cessation of the production of refined products has necessitated the importation of all 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. During the period January to March 2020, Paria imported approximately 780,733.3 thousand liters of refined products and sold a total of 631,448.2 thousand liters. This was 11.7% and 7.8% higher respectively, than the similar period of 2019.

Heritage contributed 66.8% to the Republic's total production of crude oil in 2019. Heritage has undertaken a number of initiatives to ramp up activity and boost production including embarking on an intensive drilling and workover program and servicing of the company's offshore wells. As a result of the company's efforts, the quarterly rate of decline in crude oil output was reversed in the fourth quarter of year 2019, from a decline of 18.3% in the fourth quarter of 2018 to an increase of 6.1% in the fourth quarter of 2019. Unlike the former 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. 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 in the sale of the refinery and terminal assets. Subsequent to that announcement, Patriotic has been engaged with Ministry of Energy and Energy Industry officials and Guaracara and Paria management in its due diligence process, which includes commercial, technical and legal information requests and detailed refinery and terminal asset inspection tours.

Travel restrictions as a result of the COVID-19 pandemic have delayed and may continue to delay Patriotic's ability to conclude the inspection tours with its foreign advisors. As a result, completion of the due diligence process and the signing of a purchase agreement has been delayed. There is no guarantee when or if the sale to Patriotic will be consummated and or when operations will resume. Following completion of the proposed sale, the refinery would be a private sector entity with no involvement from the Central Government. Following the sale of Guaracara and Paria to Patriotic, TPHL will be a holding company consisting of Heritage and Legacy Petrotrin.

Processing Agreements

Domestic crude oil production is supplemented with crude oil imported either through direct purchase agreements or under third-party processing agreements. As of 2015, Petrotrin no longer processed crude oil under an agreement with the Barbados National Oil Company ("BNOC").

Natural Gas

The Republic's first major natural gas discovery was made in 1968 and there are currently fields producing gas in commercial quantities. As of December 31, 2018, total proven unrisks reserves of natural gas were 10.53 trillion cubic feet, yielding a reserve life of approximately 8.3 years at current rates of production. Probable reserves were 6.47 trillion cubic feet, while possible reserves were approximately 6.51 trillion cubic feet. The Central 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 0.4% in 2017 compared to 2016, to approximately 3.35 billion cubic feet per day. In 2018, production rose to 3.63 billion cubic feet per day, which is an 8% increase from 2017.

However, output trended downwards in 2019, averaging 3.59 billion cubic feet per day, which reflects a 1% decrease from 2018.

Approximately 97% 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.

BPTT is the largest producer of natural gas in the Republic, supplying approximately 57% in 2017. Shell, BHP and EOG Resources each supplied 15%, 11% and 16%, respectively, of the Republic's natural gas requirements. In 2018, BPTT (57%) remained the largest supplier of natural gas, followed by Shell (16%), EOG Resources (13%), and BHP (11%). In 2019, BPTT supplied 53% of natural gas, followed by Shell (19%), EOG Resources (13%), and BHP (11%).

The largest user of natural gas in 2017 was Atlantic (54%), followed by the Petrochemicals subsector (33%) and the Power Generation sector (8%). Similarly, for 2018, the largest user was Atlantic (57%), the second largest user was the Petrochemical sector (31%) and this was followed by the Power Generation sector (7%). The trend remained in 2019, with Atlantic being the largest consumer of natural gas (57%), followed by the Petrochemical sector (33%) and the Power Generation sector (7%).

Methanol

Methanol manufacturing accounts for 48% of the Republic's gas-based petrochemical production capacity. Trinidad and Tobago is a leading exporter of methanol with seven methanol plants (including two of the largest methanol plants in the world, Atlas Methanol and M5000) and total production capacity of 6.6 million metric tons per year. Methanol is primarily used to produce formaldehyde, methyl tertiary butyl ether and acetic acid. There is also growing demand for methanol in fuel applications such as dimethyl ether, biodiesel and for direct blending into gasoline.

Total methanol production for 2019 increased by 11.6% to 5.67 million MT as compared to 5.08 million MT in 2018. Additionally, the total methanol production for January to February 2020 increased by 9.98% to 0.99 million MT as compared to 0.90 million MT during the period January to February 2019.

Total methanol exported during 2019 increased by 14.2% to 5.72 million MT as compared to 5.01 million MT in 2018. The average US Gulf Methanol spot free on board (FOB) price for methanol for 2019 was U.S.\$239/MT, a decrease of 25.7% from an average price of U.S.\$395/MT in 2018.

Additionally, the total methanol exported for January to February 2020 increased by 6.84% to 1.06 million MT as compared to 0.99 million MT during the period January to February 2019. The average US Gulf Methanol spot free on board price for methanol for January to February 2020 was U.S.\$317/MT, a decrease of 6.9% from an average price of U.S.\$341/MT during the period January to February 2019.

The global economic downturn, fall in global demand and lower international prices for petrochemicals, primarily due to the COVID-19 pandemic has severely impacted the petrochemical industry in Trinidad and Tobago. Further challenged by the high natural gas price arrangements to the sector from the state-owned NGC, four major ammonia and methanol plants were closed between December 2019 and May 2020. The Yara and Titan plants were shut down indefinitely, while the Proman M3 plant and one of the Nutrien plants were idled or temporarily closed for an initial period of three months. The sector could experience further shutdowns if the economic situation does not stabilize or deteriorates further.

Ammonia

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 highly 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 pharmaceutical, paper and pulp, industrial and house cleaning, food and petroleum.

The total ammonia production from the Republic's 11 ammonia plants (including the Ammonia-Urea Ammonium Nitrate-Melamine (AUM) I Complex) for 2019 increased significantly by 12.23 % to 5.44 million MT as compared to 4.85 million MT in 2018. During the January to February 2020 period, total ammonia production decreased by 17.18 % to 0.81 million MT as compared to 0.98 million MT during the period January to February 2019.

Total ammonia exported during 2019 increased by 4.04 % to 4.56 million MT as compared to 4.39 million MT in 2018. However, the total ammonia exported for January to February 2020 decreased by 46.17% to 0.59 million MT as compared to 0.87 million MT during the period January to February 2019. The January to February 2020 period does not reflect Yara's production and export since the plant was shut down and ceased production on the December 31, 2019.

The average Caribbean price for ammonia for 2019 was U.S.\$212.60/MT, a 23% decrease from the average price in 2018 of U.S.\$277/MT. In January and February 2020, the average Ammonia price decreased 16% to U.S.\$209/MT as compared to U.S.\$250/MT in 2019 for the same period.

Urea

Urea is the most widely-produced and commonly-traded nitrogen fertilizer. An estimated 10-15% of urea manufactured is used in industrial processes, such as urea-formaldehyde resins, the synthesis of melamine, in adhesives and paints, and for laminates, molding compounds, impregnating paper and textiles. The balance is used in agriculture.

Global production of urea is approximately 220 million MT, of which approximately 45 million MT is traded internationally. 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 4.4% of gas-based petrochemical production capacity in Trinidad and Tobago. The Republic's urea plant has production capacity of 0.71 million metric tons per year.

Total urea production during 2019 increased 13.7% to 0.66 million MT as compared to 0.58 million MT in 2018. In January to February 2020, the total urea production increased 5.7% to 0.119 million MT as compared to the 0.113 million MT produced in 2019 for the same time period.

Total urea exported during 2019 increased 9.55% to 0.64 million MT compared to 0.59 million MT in 2018. In January to February 2020, the total urea exported increased 46.25% to 0.115 million MT as compared to the 0.78 MT million exported in 2019 for the same time period.

The average US Gulf Granular Barge price for urea for 2019 decreased 6% to U.S.\$225.36/MT compared to U.S.\$239.94/MT in 2018. In January and February 2020 the average Urea price decreased 9% to U.S.\$209.74/MT as compared to U.S.\$230.77/MT in 2019 for the same period.

Urea Ammonium Nitrate

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 also is 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 during 2019 increased 13% to 1.39 million MT as compared to 1.23 million MT in 2018. In January to February 2020, the total UAN production decreased 0.3% to 0.251 million MT to the 0.252 million produced in 2019 for the same time period.

Total UAN exported for 2019 increased 19.5% to 1.46 million MT compared to 1.21 million MT in 2018. In January to February 2020, the total UAN exported decreased 23.8% to 0.194 million MT to the 0.255 million exported in 2019 for the same time period.

The average US Gulf New Orleans (NOLA) Barge price for UAN during 2019 decreased 11% to U.S.\$150.44/MT as compared to U.S.\$169/MT in 2018. In January and February 2020 the average UAN price decreased 35% to U.S.\$116.17/MT as compared to U.S.\$177.47/MT in 2019 for the same period.

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 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 2019 decreased 8.28% to 25,367 MT as compared to 27,658 MT in 2018. In January to February 2020, the total melamine production decreased 0.18% to 4,921 MT as compared to 4,930 MT produced in 2019 for the same time period.

Total melamine exported for 2019 decreased 6.03% to 24,907 MT as compared to 26,505 MT in 2018. In January to February 2020, the total melamine exported decreased 5.7% to 4,762 MT as compared to the 5,051 MT exported in 2019 for the same time period.

The average US Gulf price for melamine during 2019 decreased 3% to U.S.\$ 2095.75/MT as compared to U.S.\$2167.42/MT in 2014. In January and February 2020, the average melamine price decreased 8% to U.S.\$2000.50/MT as compared to U.S.\$2175.50/MT in 2019 for the same period.

Natural Gas Liquids

Phoenix Park Gas Processors Limited ("PPGPL") 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 undergo fractionation to propane, butane and natural gasoline.

Propane

Total propane production in 2019 was 2.73 million barrels, representing a 4% decrease from production of 2.85 million barrels in 2018. Total propane exported in 2019 was 2.41 million barrels, representing a 14.1% decrease from 2.80 million barrels in 2018. The average price for propane in 2019 was U.S.\$0.54/gallon, a decrease from the average price in 2018 of U.S.\$0.88/gallon.

Total propane production for January to February 2020 was 0.42 million barrels, representing a 10.9% decrease from production of 0.47 million barrels for the corresponding period in 2019. Total propane exported in January to February 2020 was 0.30 million barrels, representing a 12.9% decrease from 0.35 million barrels for the corresponding period in 2019. The average price for propane in January to February 2020 was U.S.\$0.40/gallon, a decrease from the average price in for January to February 2019 of U.S.\$0.66/gallon.

Butane

Total butane production in 2019 was 2.32 million barrels, representing a 4.2% decrease from production of 2.42 million barrels in 2018. Total butane exported in 2019 was 1.96 million barrels, representing a 39.8% increase from 1.40 million barrels 2018. The average price for butane in 2019 was U.S.\$0.65/gallon, a decrease from the average price in 2018 of U.S.\$1.02/gallon.

Total butane production for January to February 2020 was 0.37 million barrels, representing a 10.1% decrease from production of 0.41 million barrels for the corresponding period in 2019. Total butane exported between January and February 2020 was 0.34 million barrels, representing a 1.1% decrease from 0.35 million barrels for the corresponding period in 2019. The average price for butane between January and February 2020 was U.S.\$0.69/gallon, a decrease from the average price for January and February 2019 of U.S.\$0.82/gallon.

Natural Gasoline

Total natural gasoline production in 2019 was 3.48 million barrels, representing a 5.0% increase from production of 3.31 million barrels in 2018. Total natural gasoline exported in 2019 was 3.75 million barrels, representing an 8.3% increase from 3.46 million barrels in 2018. The average price for natural gasoline in 2019 was U.S.\$1.15/gallon, a decrease from the average price in 2018 of U.S.\$1.43/gallon.

Total natural gasoline production for January to February 2020 was 0.593 million barrels, representing an 0.32% increase from production of 0.591 million barrels for the corresponding period in 2019. Total natural gasoline exported in January to February 2020 was 0.55 million barrels, representing a 12.4% decrease from 0.62 million barrels for the corresponding period in 2019. The average price for natural gasoline in January to February 2020 was U.S.\$1.12/gallon, an increase from the average price for January to February 2019 of U.S.\$1.10/gallon.

Energy Policy

An Energy Policy was approved by the Cabinet of the Republic in 2015, and this policy document is used to guide the sector.

Efficient Use of Non-Renewable Natural Resources

In June 2013, the Government agreed to an investment of TT\$500 million by the National Gas Company of Trinidad and Tobago Limited (NGC) in respect of the implementation of Phase I of a five-year plan for the development of CNG as a major vehicular fuel in Trinidad and Tobago. A subsidiary company of NGC, NGC CNG Company Limited (“NGC CNG”) was formed and is responsible for the implementation of the CNG Programme. As of December 2019, initial investment was revised by NGC CNG, from a total of \$500 million to \$271 million for Phase I. As a result of the implementation of Phase I of the Programme, CNG has gained widespread acceptance among the motoring public and continues to show aggressive growth. The nation's year on year CNG consumption has increased by 106% from 2018 to 2019. To meet this demand, there are fourteen (14) refueling points distributed throughout the nation. NGC CNG in collaboration with Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC) is at advanced stage of construction of four (4) new CNG refueling points, which should be completed by Q4 2020 or early 2021.

By the end of 2021, it is expected that there will be twenty-two (22) refueling stations with CNG capacity in the Republic. Furthermore, as part of the CNG Programme, seventy-two (72) new CNG buses have been integrated into the Public Transport Service Corporation’s (PTSC’s) fleet of buses. As a result of the CNG Programme, there has been a reduction in emissions of 27,000 Mt of Carbon Dioxide from the transport sector for the period 2014-2019 in keeping with the Republic’s COP 21 (the 21st Meeting of the Conference of the Parties) requirements.

Global Expansion of the Energy Sector

With more than one hundred years of expertise in the oil and gas industry, the Republic is widely recognized internationally as an economy that has used energy as a platform to spur industrial downstream development. The Republic's reputation in the energy field is built on the foundation of knowledge of its nationals in energy services,

expertise in the nuances of international energy negotiations and transacting with International Oil and Gas Companies.

The Caribbean Community (CARICOM) is a grouping of twenty countries: fifteen Member States and five Associate Members which came into being on July 4, 1973 with the signing of the Treaty of Chaguaramas. The Republic is a member and with its experience in the energy sector has performed the lead role with responsibility for the Energy portfolio. This role is more relevant as other CARICOM Member States engage in the production of or exploration of new hydrocarbon provinces and could benefit from Trinidad and Tobago's energy expertise. This has led to agreements with fellow CARICOM Member States such as Barbados and the establishment of a Joint Working Group with the Co-operative Republic of Guyana. The Republic continues to lead and encourage bilateral relations with strong emphasis on its energy expertise with countries on the African continent, such as Ghana, and anticipates future collaboration with other countries.

Non-petroleum Sector

Services Sub-Sector

Trade and Repairs

The largest segment in the non-petroleum sector is the trade and repairs segment, which accounted for approximately 17.8% of real GDP in calendar year 2018. The trade and repairs segment's contribution to real GDP sector has however fallen to TT\$27,787.2 million in calendar year 2018, from TT\$28,204.8 million in calendar year 2017.

Finance, Insurance and Real Estate Activities

Together, finance, insurance and real estate activities contributed 8.8% to real GDP in calendar year 2018. Real economic activity in the segment has moderated within recent years but has remained resilient since the financial crisis of 2008, recording average growth of 3.0%.

Accommodation and Food Services and Transport and Storage Segments

The accommodation and food services segment together with the transport and storage and communication segment accounted for an estimated 4.7% of GDP in calendar year 2018. 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 accounted for an estimated 2.5% of real GDP in calendar year 2018, the same as in the two previous years. This segment contracted slightly by 0.2% in calendar year 2018, following a contraction of 1.6% in 2017. The Republic has telephone and cable services that provide access to all major countries.

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 (TSTT) 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 13 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 2018.

Construction

The construction segment has recorded four consecutive years of decline beginning in 2015, driven by the Central Government's rationalization of its capital expenditure programme due to a fall in energy revenues as a result of a decline in oil and gas prices. The PSIP outlines all Central Government capital projects planned for the next fiscal year, and allocates funds from the budget to such plans.

Real economic activity in the construction segment contracted by 0.1% in calendar year 2018, following a 1.8% contraction in calendar year 2017. This segment's contribution to GDP in calendar year 2018 was estimated at 5.6%, the same as in recent years.

Airline and Cruise Ship Arrivals

As part of its diversification strategy for the Republic's economy, the Government is committed to developing a sustainable tourism industry and to this end, has sought to identify core and supporting areas within the industry, or "niches", for development. To meet its industry goals, the Cabinet Appointed Standing Committee for the Strategic and Sustainable Development of Tourism in Trinidad and Tobago developed the Tourism Road Map (2016-2020). The Committee identified the following niche areas for which, the destination has demonstrated competence and a competitive advantage, as well as, the potential to generate the most attractive returns. The core niches identified were: Business/Meetings, Incentives, Conventions, Exhibitions (MICE) tourism with supporting niches including Events Tourism, Sport Tourism and Ecotourism.

The total number of visitors to the Republic, by air and cruise ship, grew moderately between 2017 and 2018, from 464,744 persons to 501,088 persons, an increase of 7.8%. There was a 4.2% decline in the number of visitors in 2019 due to a 27.2% drop in cruise passenger arrivals. The Republic recorded a sharp increase in cruise passenger arrivals in 2018 as a result of the redeployment of cruise ships from ports of call in more northerly islands that experienced severe hurricanes in 2017. The return of cruise ships to their original ports of call for the 2018 to 2019 cruise season following their redeployment from those ports in the previous cruise season may account for the decline in cruise ship arrivals to Trinidad and Tobago in 2019.

Air passenger arrivals increased by 3.5% in 2019. As at December 2019, double-digit increases in air arrivals were recorded from Portugal (34.5%), South Korea (36.3%), Mexico (25.8%), Poland (19.5%), Italy (12.6%) and South America (10.5%). Increases were also noted in core markets such as the USA (8%), China (6.8%), Germany (5.3%), Canada (5.2%), Caribbean (1.2%) and the UK (1.1%).

With respect to cruise ship arrivals, Trinidad and Tobago recorded a 15% increase in cruise passenger arrivals over the period 2015 to 2019. A bumper year was reported in 2018, with 125,603 cruise passengers visiting the destination, as a result of the redeployment of cruise vessels following the severe damage to cruise destinations in the 2017 hurricane season as highlighted above. Trinidad and Tobago had also secured itself as a port of call for the Mediterranean Shipping Company (MSC) cruise line which accommodates approximately 4,500 passengers.

As a result of the COVID-19 pandemic and Government mandated travel restrictions and closure of the Republic's borders, there were no international tourist arrivals for the period from April to the date of this Offering Circular.

	Year Ended December 31,				
	2015	2016	2017	2018	2019
Total air and cruise visitor arrivals	519,330	491,232	464,744	501,088	479,967
Cruise passengers	79,581	82,450	70,094	125,603	91,391
Airline passengers	439,749	408,782	394,650	375,485	388,576
Yacht vessel arrivals.....	1,151	989	1,037	1,069	501*

Source: Ministry of Tourism and Immigration Division.

* Yacht Vessel arrivals for the period January to May 2019

Manufacturing Sub-Sector (excluding refining including LNG and the manufacture of petrochemicals)

During calendar year 2018, Trinidad and Tobago's manufacturing sector is estimated to have expanded in real terms by 7.0%, following a 6.8% decline in 2017. Notwithstanding this growth, half of all manufacturing sub-sectors recorded lower levels of economic activity during 2018 namely, textile, clothing, leather, wood, paper and printing (which declined by 6.8%), and other manufacturing products (which fell by 6.0%). Together these segments contributed 2.0% to real GDP in 2018.

In contrast, sharply higher growth of 16.8% was recorded in the largest manufacturing sub-sector, food, beverages and tobacco, during the calendar year 2018. This was a sharp turnaround from a 12.2% contraction in calendar year 2017. The sub-sector has benefitted from a number of initiatives directed toward increasing manufacturing exports. These include the establishment of grant funding facilitates, participation at a WTO Trade Policy Review, the hosting of specialized trade missions and the finalization of Trade Agreements.

Trinidad and Tobago's manufacturing sector is estimated to register a further expansion of 9.7% in 2019, driven by continued growth in manufacturing exports.

Agriculture Sub-Sector

The agricultural sector is estimated to have contracted by 9.6% in calendar year 2018, a reversal of the 7.9% expansion in calendar year 2017. Accounting for the decline in 2018 were decreases in the production of rice paddy (63.9% decrease), vegetables (2.2% decrease), mutton (30.1% decrease), sheep (69.8% decrease), goat meat (decrease of 22.6% decrease) and beef/veal (57.0% decrease). The sector continues to experience many challenges including adverse weather conditions, severe flooding followed by extremely dry weather resulting in bush fires, pests, praedial larceny, labor shortages, inadequate infrastructure and uncertainty surrounding land tenure. The agricultural sector's share of real GDP however remained steady at 0.9% over the period 2015 to 2018.

The agricultural sector is estimated to have registered a further decline in calendar year 2019.

Inflation

Inflation, as measured by the annual average change in the CSO's Index of Retail Prices (RPI), has been relatively contained over the period 2017 to 2019. Headline inflation slowed to 1.0% in 2019 compared with 4.7% in 2015 and 3.1% in 2016. In the first two months of 2020, headline inflation slowed further to an average of 0.5%. Food price inflation, which tends to be volatile, has primarily driven the overall decline in headline inflation over the past five years. Core inflation, which excludes food prices, has been relatively low over the review period.

Being a small open economy, Trinidad and Tobago remains susceptible to the adverse impacts stemming from both international and domestic supply shocks on food prices, especially as the Republic imports most of its food. After increasing by 8.6% in 2015, food inflation moderated to 2.9%, 1.1% and 0.5% in 2017, 2018 and 2019, respectively. On a year-on-year basis, food inflation averaged 0.7% over the first two months of 2020.

Over the period January 2015 to February 2020, core inflation slowed considerably after rising to a high of 2.7% in January 2017. Core inflation subsequently slowed to 0.3% in February 2020. The increase in motor gasoline and diesel prices as announced by the Central Government in October 2015 and April 2016, contributed to the uptick

in core inflation over the period to January 2017. In the first two months of 2020, year-on-year core inflation averaged 0.4%.

The following table sets forth the rate of inflation (expressed as the annual average change in the RPI) in the Republic for the calendar years indicated (unless otherwise stated):

	Year Ended December 31,					
	2015 ⁽¹⁾	2016 ⁽¹⁾	2017 ⁽¹⁾	2018 ⁽¹⁾	2019 ⁽¹⁾	2020 ⁽²⁾
Inflation.....	4.7%	3.1%	1.9%	0.9%	1.0%	0.5%

Source: Central Statistical Office.

(1) Figures are based on the annual average for the stated year.

(2) Based on the monthly average of the two months ended February 29, 2020.

Employment

In fiscal year 2018, the last period for which CSO data are available the unemployment rate decreased to 4.1% from 4.6% in fiscal year 2017. The lower unemployment rate reflected a decline in both the size of the labor force and the number of unemployed persons, by 1% and 11.5%, respectively.

During fiscal year 2018, the most significant increases in employment occurred in the following segments of the economy: Finance, Insurance, Real Estate & Business Services segment (increase of 3,430 persons); Wholesale/Retail Trade, Restaurants and Hotels segment (increase of 2,800 persons); and Other Agriculture, Forestry, Hunting and Fishing segment (increase of 900 persons).

In contrast, decreases in employment in fiscal year 2018 occurred in the following segments: Construction segment (decrease of 4,100 persons); Transport, Storage and Communication segment (decrease of 3,950 persons); a decrease of 1,400 persons employed in Petroleum and Gas; Community, Social and Personal Services (decrease of 1,380 persons); Other Manufacturing (decrease of 1,200 persons); and Electricity and Water (decrease of 230 persons). The Central Government is continuing its effort to sustain employment rates in the Republic through various measures such as make-work programmes. From January 1, 2018, to present, there were no strikes or lockouts in the public or private sectors in the Republic. Based on wage agreements settled from 2018 to March 2020 at the Ministry of Labour and Small Enterprise Development, wages in the private and public sectors increased between 3% and 9% over the period. The Minimum Wages (Amendment) Order, 2019, came into effect on December 1, 2019. This Order increased the national minimum wage from TT\$15 per hour to TT\$17.50 per hour.

The low level of unemployment reflected the Central Government's commitment to creating sustainable employment opportunities for its citizens in order to enhance their quality of life and alleviate poverty. The Central Government supports this commitment through short-term fiscal and monetary policy, numerous skills enhancement and temporary unemployment relief programmes (such as the Community-Based Environmental Protection and Enhancement Programme (CEPEP), the On the Job Training Programme (OJT), and the Unemployment Relief Programme (URP)) 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.

We expect that the COVID-19 pandemic will have a significant impact on unemployment in the Republic. That impact is difficult to quantify for a number of reasons, including that civil servants who would ordinarily collect and analyze data have been prevented from doing so by the COVID-19 restrictions.

The following table sets forth the average annual (unless otherwise stated) unemployment rate as a percentage of the labor force for the periods indicated

	Fiscal Year Ended September 30,				
	2014	2015	2016	2017	2018
Unemployment Rate.....	3.4%	3.4%	3.9%	4.6%	4.1%

Source: Central Statistical Office.

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:

	Fiscal Year Ended September 30									
	2014		2015		2016		2017		2018	
	Employed	%	Employed	%	Employed	%	Employed	%	Employed	%
Employment by Industry (000's persons)										
Other Agriculture, Forestry, Hunting & Fishing	23.0	3.5	22.5	3.5	19.8	3.1	22.0	3.5	22.9	3.6
Petroleum and Gas.....	20.6	3.1	20.9	3.2	17.9	2.8	15.9	2.5	14.5	2.3
Construction.....	95.7	14.5	94.5	14.6	90.3	14.1	84.0	13.2	79.9	12.7
Wholesale/Retail Trade, Restaurants & Hotels.....	117.0	17.7	117.2	18.2	113.2	17.6	116.6	18.3	119.4	19.0
Transport, Storage & Communication .	45.1	6.8	43.3	6.7	46.6	7.3	42.9	6.7	39.0	6.2
Finance, Insurance, Real-Estate & Business Services	56.5	8.6	57.9	8.9	59.1	9.2	58.3	9.2	61.8	9.8
Community, Social & Personal Services	215.6	32.7	204.1	31.5	208.2	32.5	208.0	32.7	206.6	32.8
Electricity & Water.....	9.4	1.4	10.0	1.5	9.1	1.4	8.4	1.3	8.2	1.3
Other Manufacturing	48.6	7.4	50.8	7.9	49.3	7.7	47.3	7.4	46.1	7.3
Other Mining & Quarrying.....	1.5	0.2	1.0	0.1	1.0	0.2	1.0	0.2	1.2	0.2
Not stated	3.9	0.6	2.8	0.4	1.4	0.2	1.7	0.3	3.6	0.6
Total Employment	636.6	96.6	625.4	96.6	616.4	96.0	606.1	95.4	603.2	95.9

Source: Central Statistical Office.

Pension System

The pension system in the Republic 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 referred to as the Senior Citizens Pension and is administered by the Central Government. The second layer is a contributory, mandatory, defined benefit system managed by the National Insurance Board (“NIB”). 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 sector pensions, which are available to all monthly-paid public sector employees. The Central 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 Republic administers the monthly paid public sector pension plan as a non-contributory pay-as-you-go system, which traditionally has not been available to daily-paid workers. In the fiscal year 2020 budget, the Central Government signaled its intent to institute a contributory pension plan for daily paid workers and is currently in the process of implementing this change.

Litigation

Except as disclosed herein, neither the Republic nor the Central Government (including, but not limited to, any Ministry, Department or Agency of the Central 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 Central Government (including, but not limited to, any Ministry, Department or Agency of the Central Government).

On January 30, 2009, the Republic entered into a memorandum of understanding (the “MOU”) with CL Financial Limited (“CLF”), acting for itself and as agent for its affiliates, including Colonial Life Insurance Company (Trinidad) Limited (“CLICO”), CLICO Investment Bank Limited (“CIB”) and British American Insurance Company (Trinidad) Limited (“BAT”). Under the terms of the MOU, CLF agreed to undertake certain measures to correct the financial condition of CIB, CLICO and BAT in order to protect the interests of the depositors, policyholders and creditors of those institutions. Such measures included the sale of CLF’s shareholdings in certain entities, including Republic Bank Limited, Methanol Holdings (Trinidad) Limited (“Methanol Holdings”) and Caribbean Money Market Brokers Limited, and applying the proceeds of such sales towards correcting the financial imbalances of its affiliates. At that time, CLICO represented approximately 50% of the insurance liabilities in Trinidad and Tobago and, therefore, its distress represented a risk to the financial stability of the Republic.

Against this background, the Central Bank intervened and, with the assistance of the Government, sought to restructure CLICO and BAT. The Republic invested TT\$5.0 billion in CLICO in the form of a purchase of ordinary shares of CLICO representing 49.2% of the issued and outstanding shares and preference shares in the value of TT\$4.99 billion, and a further investment of TT\$100.0 million in liquidity support to BAT. In addition, the Republic purchased the liabilities of the policyholders and mutual fund holders (STIP holders) of CLICO and BAT in an amount of approximately TT\$11.6 billion (US\$1.8 billion) thereby becoming a STIP-creditor of these entities. Further liquidity and statutory fund support was provided to BAT in 2015 in the amount of TT\$750 million backed by a promissory note.

Since 2009, the key assets of CLICO, in which approximately 80% of the assets to be divested reside, as well as the assets of BAT and CIB, have appreciated in value. During 2014, Methanol Holdings was sold for in excess of U.S.\$1 billion.

Subsequent to this, in March 2015, the Central Bank, after consultation with the Minister of Finance, announced a resolution plan that saw the commencement of the repayment process to the Central Government and policyholders from the assets of CLICO. Over the period May 1, 2015 to February 29, 2020, approximately TT\$1.32 billion was paid to CLICO STIP holders.

Of the approximately TT\$18 billion (inclusive of accrued preference interest) provided by Government in respect of CLICO, approximately TT\$15 billion has been repaid by CLICO, leaving a balance of approximately \$3 billion, as at February 29, 2020. The repayment has been made in the form of cash and assets. The repayment process continues.

The Government is of the view that CLICO’s financial condition no longer represents a risk to the financial stability of the Republic. BAT, however, remains insolvent and has not made any repayment towards the TT\$1.68 billion owed to Government.

Subsequent to the Central Bank taking control of CLICO and BAT pursuant to its powers under Section 44D of the Central Bank Act, Chap. 79:02, the Minister of Finance (Corporation Sole) became a shareholder of CLF, holding 1,066,311 shares or approximately 14.2% of the issued share capital of CLF in September 2015. Given that CLF has been insolvent since 2009 when the Republic intervened in its affairs and provided substantial financial support to its operations, reasonable attempts were made to recover taxpayer’s money, however, the Republic was unable to come to an agreement with CLF and its shareholders on a repayment plan.

Accordingly, in July 2017 the Republic applied to the High Court to wind up CLF and to appoint Joint Liquidators in the interest of creditors and in the public interest. The international accounting firm Grant Thornton

was appointed, Joint Provisional Liquidators (JPLs) of CLF, with the power, amongst others, to secure the assets and undertaking of CLF and to investigate the affairs of CLF. Following this, in September 2017, the Court further ordered that CLF be wound up under the Companies Act, Chap. 81:01 and that the said international accounting firm Grant Thornton be constituted Joint Liquidators of the affairs of CLF.

Since the appointment of the Joint Liquidators, Grant Thornton has been reporting to the High Court on a bi-annual basis with the following objectives of the liquidation: (i) safeguarding and monitoring value held in direct and indirect assets of CLF; (ii) progressing a divesture strategy to release the value of CLF; (iii) progressing and responding to, legal matters relating to CLF; (iv) management of the ongoing operations of CLF, and (v) complying with statutory matters, including the adjudication of creditor claims.

FOREIGN TRADE AND BALANCE OF PAYMENTS

Balance of Payments

The Republic's external accounts are estimated to have registered an overall deficit of U.S.\$ 646.1 million (2.7% of GDP) in 2019, compared to a deficit of U.S.\$794.7 million in 2018. The financial account recorded a net outflow of U.S.\$869.9 million in the 2019 which was linked mainly to transactions in portfolio investment. At the end of 2019, the level of gross official reserves amounted to U.S.\$6,929.0 million, or the equivalent of 7.7 months of prospective imports of goods and non-factor services. Trinidad and Tobago's gross official reserves amounted to U.S.\$6,894.1 million at May 31, 2020, compared with U.S.\$7,150.6 million at May 31, 2019. This fall-off was primarily due to a decline in oil and gas receipts, which decreased by approximately 36.6% in the first five months 2020 compared to the same period of 2019. Reserves at May 31, 2020 represented 8.0 months of prospective imports of goods and non-factor services. Based on the change in reserves, the external position is expected to register a deficit of approximately U.S.\$34.8 million for the first five months of 2020.

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

	2015r	2016r	2017r	2018p	2019p
Current Account	1,744.1	(979.5)	1,196.1	1,370.5	1,167.8
Goods*	3,884.5	1,215.7	2,994.0	3,890.2	2,468.8
Services.....	(1,789.9)	(1,777.2)	(2,112.9)	(1,712.2)	(1,067.4)
Primary Income.....	(239.8)	(428.2)	34.8	(708.6)	(251.2)
Secondary Income.....	(110.6)	10.2	280.1	(98.9)	17.6
Capital Account	0.0	0.2	1.2	2.4	6.2
Financial Account	487.5	(1,386.8)	435.6	176.3	869.9
Direct investment	(48.5)	(1.7)	444.8	766.9	137.9
Assets	128.3	(25.3)	(12.0)	65.0	266.4
Liabilities	176.8	(23.6)	(456.9)	(701.9)	128.6
Portfolio investment	799.3	(1,402.8)	373.1	418.1	1,439.6
Assets	671.7	(97.1)	224.1	350.4	1,240.0
Liabilities	(127.6)	1,305.7	(148.9)	(67.7)	(199.7)
Financial Derivatives	(1.0)	0.0	4.7	5.3	(0.2)
Assets	(1.9)	0.0	4.4	5.2	(0.4)
Liabilities	(0.9)	0.0	(0.3)	(0.2)	(0.2)
Other investment**	(262.3)	17.8	(386.9)	(1,014.0)	(707.4)
Assets	(706.8)	(93.8)	163.1	(309.9)	362.8
Liabilities	(444.5)	(111.6)	550.1	704.1	1,070.1
Net errors and omissions	(2,820.8)	(874.7)	(1,857.7)	(1,991.3)	(950.2)
Overall balance	(1,564.2)	(467.2)	(1,096.0)	(794.7)	(646.1)
Gross Official Reserves [^]	9,933.0	9,465.8	8,369.8	7,575.0	6,929.0
Import Cover (months) ^{^(1)}	11.2	10.5	9.7	8.0	7.7

Source: Central Bank of Trinidad and Tobago.

Note: This table is an analytical presentation of the Balance of Payments 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 with a negative sign:

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

The following financial account movements are represented with a positive sign:

- An increase in assets (outflow)
- An increase in liabilities (inflow)
- A net outflow in net balances
- Energy goods data for 2015-2019 comprise estimates by the Central Bank.

Exports and imports are reported on a FOB (Free on Board) basis.

** 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).

[^] End of Period.

r Revised.

p Provisional.

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

Current Account

Following a surplus of 5.7% of GDP (U.S. \$1,370.5 million) in 2018, the external current account posted a surplus of 4.8% of GDP (U.S. \$1,167.8 million) in 2019. Most of this reduction was due to the merchandise trade account which was impacted by the decline in the energy sector and slow global economic recovery. A net merchandise trade balance of U.S.\$2,468.8 million was registered in the reference period, a deterioration of U.S.\$1,421.4 million when compared to 2018, mainly on account of depressed conditions within the energy sector. Overall, exports declined by 18.9% to total U.S. \$8,533.5 million when compared to 2018. The decrease was primarily a reflection of falloff in energy sector exports which declined by U.S. \$2,158.8 million to TT\$6,696.5 million in 2019. Merchandise imports of U.S.\$6064.7 million were 8.5% lower than in the corresponding period in 2018, mainly on account of a 30.2% fall in fuel imports. Other imports also declined to U.S. \$4,838.7 million from U.S. \$4,875.3 million in the previous year.

Key Economic Indicators	2015r	2016r	2017r	2018p	2019p
Balance of Payments					
Exports (in millions of U.S. dollars)*	11,413.9	8,304.4	9,445.7	10,520.8	8,533.5
Imports (in millions of U.S. dollars)*	7,529.5	7,088.7	6,451.7	6,630.6	6,064.7
Trade Balance (in millions of U.S. dollars)	3,884.5	1,215.7	2,994.0	3,890.2	2,468.8
Current Account Balance (in millions of U.S. dollars).....	1,744.1	-979.5	1,196.1	1,370.5	1,167.8
Gross International Reserves **.....	9,933.0	9,465.8	8,369.8	7,575.0	6,929.0
Export of Goods and Services (in millions of U.S. dollars – Calendar Year).....	12,538.5	9,260.0	10,424.6	11,333.9	9,321.3
Export of Goods and Services (in millions of U.S. dollars – Fiscal Year).....	13,572.4	9,882.5	10,134.1	11,424.5	9,755.0

Source: Central Bank of Trinidad and Tobago.

* Energy goods data for 2015-2019 comprise estimates by the Central Bank.

Exports and imports are reported on a FOB (Free on Board) basis.

** End of period.

r Revised.

p Provisional.

Financial Account

The financial account recorded a net outflow of U.S.\$869.9 million in 2019, larger than the net outflow of U.S. \$176.3 million registered over 2018. Portfolio investment primarily contributed towards the overall net outflow on the financial account; however, this was partially offset by a net inflow from other investment. More specifically, the uptick in portfolio assets was largely due to increases in both short-term (money-market instruments) and long-term (bonds and notes) foreign securities held by financial institutions and energy companies.

Meanwhile, the decline in portfolio liabilities stemmed from a reduction in long-term debt securities owed to non-residents. Financial flows in the other investment account recorded a net inflow of U.S.\$707.4 million over the reference period. Other investment liabilities rose on account of increases in loans incurred by energy sector companies and banks with non-residents as well as higher accounts payable. Simultaneously, the growth in other investment assets was also supported by higher accounts receivable and loans issued to non-residents by domestic financial institutions. During 2019, movements in direct investment assets and liabilities resulted in a net outflow of U.S.\$137.9 million. The increase recorded in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) was largely attributable to the purchases of shares in a local financial holding company by a regional investor, coupled with higher reinvestment of earnings. Meanwhile, direct investment assets increased due to greater reinvestment of earnings to foreign direct investors and intercompany lending.

The Republic's balance of payments recorded deficits during the years 2015 to 2019. The overall balance of payments registered a deficit of U.S.\$794.7 million in 2018 and a deficit of U.S.\$646.1 million in 2019 mostly due to a sharp drop-off in energy exports in 2019. The Republic's current account was in surplus in 2018 amounting to U.S.\$1,370.5 million while the financial account recorded a net outflow of U.S.\$176.3 million. Similarly, for 2019, the Republic's current account is estimated to reflect a surplus of U.S.\$1,167.8 million, while the financial account is estimated to record a net outflow of U.S.\$869.9 million.

Geographic Distribution of Trade

Based on data from the CSO, the total volume of merchandise trade between the Republic and the rest of the world trended downward over the 2015 to 2019 period. Exports from the Republic declined in 2016 to U.S.\$7,206.5 million from U.S.\$10,747.3 million in 2015 partially due to reduced non-energy export earnings from the closure of the large iron and steel company-ArcelorMittal Point Lisas Limited. Exports peaked in 2018, reaching U.S.\$9,617.3 million, before declining to U.S.\$5,472.5 million in the first three quarters of 2019 as a result of the subdued external demand together with lower international energy prices and domestic production. In particular, the closure of the domestic state-owned oil refinery, Petrotrin, in November 2018 led to a sharp contraction in energy exports to U.S.\$4,117.3 million for the January to September 2019 from U.S.\$7,957.8 million in 2018. On the import side, capital goods imports represented, on average, 30% of Trinidad and Tobago's imports over the review period.

The United States continued to be the Republic's primary export and import market during the period 2015 to 2019. The value of goods exported (imported) to the United States accounted for an average of 35.5% (30.3%) of total exports (imports) for the period under review. For the period January to September 2019, exports (imports) from the United States accounted for 37.6% (39.7%) of total exports (imports). The Central and South America region is Trinidad and Tobago's second leading export market, however exports to the region dropped in ranking to the Republic's third largest export market in 2017 and 2018 as a result of the continuous decline of exports to the region. Exports for January to September 2019 amounted to 9.6% of total exports while 2018 and 2017 exports to the Central and South American region stood at 15.3% and 11.4%, respectively. Prior to this, exports were 19.7% and 22.6% in 2016 and 2015 respectively. In contrast, Central and South America remained the Republic's second largest import market over the period 2015 to 2018. However, the value of imports from Central and South America declined to 8.6% in the nine months to September 2019, down from 16.8% and 15.4% in 2018 and 2017, respectively.

The Caribbean Community (CARICOM) is Trinidad and Tobago's third leading export market and fifth largest import market. Exports to the region for January to September 2019 amounted to 15.2% of total exports, while 2018 and 2017 exports stood at 17.0% and 15.8% respectively. The value of imports from this region marginally declined over the period, registering 1.6% of total imports for the nine-month period in 2019, compared to 1.8% in both 2018 and 2017.

Foreign Exchange Reserves

As at December 31, 2019, net foreign reserves amounted to U.S.\$9,619.3 million, a decrease of 23.8% compared to U.S.\$12,630.4 million which was recorded as at December 31, 2015. This decline was mainly due to a decrease in the Central Bank's official reserves. With the Central Bank increasing its sales of foreign exchange to address imbalances in the foreign exchange market, the level of official reserves fell to U.S.\$6.9 billion as at December 31, 2019 from U.S.\$9 billion as at December 31, 2015. The decline in net foreign reserves was partly offset by an increase of approximately 2.9% in the gross foreign asset position of commercial banks to U.S.\$3.6 billion as at December 31, 2019. At the end of March 2020, net foreign reserves declined to U.S.\$9,666.9 million owing mainly to a decline in the Central Bank's official reserves as the Central Bank continued to increase its sale of foreign exchange in the market. The Central Bank's official reserves stood at U.S.\$6,895.0 million as at May 29, 2020.

	2015	2016	2017	2018	2019	As at Mar. 2020	As at May 29, 2020
Central Bank – Official Reserves							
Central Government holdings	0.60	2.90	3.60	3.60	4.30	4.46	4.57
SDR holdings.....	387.70	325.64	344.91	336.52	334.43	330.32	336.16
Gross official reserves	9,932.98	9,465.78	8,369.76	7,575.05	6,928.95	6,625.48	6,895.0
Commercial banks' gross foreign assets.....	3,508.87	3,343.79	3,331.63	3,420.40	3,608.90	3,787.60	n.a
Commercial banks' liabilities.....	811.47	605.55	559.18	647.18	918.59	746.18	n.a.
Net foreign position commercial banks	2,697.40	2,738.24	2,772.45	2,773.22	2,690.31	3,041.43	n.a.
Gross international reserves	9,932.38	9,462.88	8,366.16	7,571.45	6,924.65	6,621.02	n.a.
Net Foreign Reserves	12,630.38	12,204.01	11,142.21	10,348.27	9,619.27	9,666.90	n.a.

Source: Central Bank of Trinidad and Tobago.

- (1) The Republic has no significant gold reserves.
- (2) The Heritage and Satbilisation 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.

The Heritage and Stabilisation Fund

The first sovereign wealth fund in the Caribbean region, the HSF 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 insulate fiscal policy and the economy from swings in international oil and gas prices; and (2) to accumulate 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 non-renewable 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 Stabilisation 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 U.S.\$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 Stabilisation Fund, Government Savings Bond and Value Added Tax), 2020 on March 26, 2020 and amended Section 15 of the HSF Act Chap. 70:09 to allow for drawdowns from the Fund, at any time during the financial year, not exceeding U.S.\$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 above, the Minister of Finance shall cause a report to be laid in the House of Representatives within sixty (60) days of the withdrawal.

On May 13, 2020, in response to a decline in revenues due to the COVID-19 pandemic, the Government authorized a withdrawal of U.S.\$400 million from the HSF. Additionally, on June 18, 2020, the Government approved a withdrawal of a further U.S.\$200 million from the HSF.

Over the recent past, the major financial markets exhibited high levels of volatility as the global economic and financial crisis created an environment of heightened uncertainty. In spite of this, the HSF has performed well. The HSF's return for the year ended September 30, 2019 was 5.10%, while on an annualized basis, the HSF has generated a return of 5.44% since inception. The net asset value of the HSF has increased steadily due to the positive returns and contributions made by the Central Government. At June 9, 2020, the net asset value of the HSF was U.S.\$6,057.4 million. The Central Government has made 14 deposits to the HSF and a total of four withdrawals of U.S.\$1,107.5 million.

MONETARY SYSTEM

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 2012, the Central Bank and other regulatory bodies undertook several initiatives to improve the legislative and regulatory framework governing the Republic's financial system. In addition to the enactment of the FIA, these measures included the adoption of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 and the Securities Act, Chap. 83:02. Currently, the Central Bank is awaiting the passage of a new insurance bill, holding consultations on a new credit union bill, as well as other initiatives to ensure the continued stability of the financial system.

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

	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	March 31, 2020
Exchange Rate (TT\$/U.S.\$) ⁽¹⁾						
	<i>(in millions of T.T. Dollars unless otherwise stated)</i>					
Average	6.3537	6.6434	6.7539	6.7567	6.7553	6.7523*
Period-End	6.4196	6.7460	6.7628	6.7805	6.7624	6.7163*
M0 (percentage change at year end)	(12.02)	(10.29)	(5.35)	(4.65)	6.75	(0.88)
M1 (percentage change at year end) ⁽²⁾	(7.26)	2.55	(3.02)	2.19	(4.31)	2.41
M2 (percentage change at year end) ⁽³⁾	(1.44)	3.22	(2.12)	3.08	0.06	3.33
Quasi Money (percentage Change) ⁽⁴⁾	5.60	3.93	(1.18)	3.99	4.48	4.23
Commercial Banks Credit Aggregates (at year end)						
Private Sector Credit	51,246.37	53,330.80	56,046.90	58,325.84	60,938.15	60,698.13
Public Sector Credit ⁽⁵⁾	11,388.36	11,452.80	11,027.81	11,299.50	12,461.17	12,290.99
Central Government Credit	14,924.71	19,566.67	17,564.54	17,988.52	13,988.69	17,468.64
Total Domestic Credit	62,634.73	64,783.60	67,074.71	69,625.34	73,399.32	73,257.94
Commercial Banks Deposits (at year end)						
TT\$ Deposits	77,682.00	80,391.92	78,702.06	81,528.29	87,643.52	87,391.72
Foreign Currency Deposits	22,209.34	23,843.85	23,971.32	24,369.10	24,192.14	24,242.09
Commercial Bank Total Deposits	102,339.50	106,688.34	104,681.09	107,982.67	114,189.60	114,518.42

Source: Central Bank.

- (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.

*Rate is to June 12, 2020

Monetary Policy

After holding its main policy rate, the Repo rate, at a record low for almost two years, the Central Bank began to increase the Repo rate in September 2014. At the time, the decision was taken against the backdrop of consistent growth in the non-energy sector, emerging signs of stronger inflationary pressures and the threat posed by higher US

interest rates which could potentially prompt disorderly capital outflows from the domestic economy. The latter consideration began to factor more heavily in the Central Bank Monetary Policy Committee's deliberations during the second half of 2015 as the US Federal Reserve (Fed) signaled its intentions to increase its policy rate. Beginning in September 2014, the Central Bank raised the Repo rate from a record low of 2.75% to 3.0%, and followed this with successive (25 basis point) increases pursuant to decisions at its Monetary Policy Committee meetings until the rate reached 4.75% in December 2015.

However, softening economic conditions, amid low inflation, prompted the Central Bank's decision to hold the Repo rate at 4.75% in the first half of 2016. 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 of the COVID-19 pandemic. Additionally, with the U.S. Federal Reserve Bank committing to long term stimulus TT – US interest rate differentials have re-entered positive territory and 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\$4.0 billion in 2019 from TT\$3.3 billion in 2018 and TT\$3.1 billion in 2017. In the first three months of 2020, liquidity levels increased to TT\$4.2 billion, both as investors adjusted their balance sheets to cater for investments in Government instruments and owing to measures related to the effects of the COVID-19 pandemic. One of these measures was the lowering of the primary reserve requirement by 300 basis points to 14%. This was the first alteration to the primary reserve requirement since November 2008, and the first lowering of the requirement since June 2004. The action injected TT\$2.6 billion into the system. Net domestic fiscal injections, which are usually a major source of banking system liquidity, amounted to TT\$3.4 billion in 2019, much lower relative to the TT\$10.6 billion recorded in 2018 and the TT\$5.5 billion recorded in 2017.

In the first three months of 2020, net domestic fiscal injections reached TT\$1.7 billion. The Central Bank adjusted the pace and extent of its open market operations ("OMO") accordingly. The decline of fiscal injections between 2018 and 2019 resulted in the Central Bank allowing net maturities of OMO's in 2019, reaching TT\$10.4 billion. This contrasts with net withdrawals of OMO's reaching TT\$951.1 million in 2018. In 2020, while net withdrawals of OMO's occurred in January and February, as the effects of the COVID-19 pandemic emerged, the Central Bank allowed net OMO maturities of TT\$2.6 billion in March. Meanwhile, although not a direct liquidity absorption measure, Central Bank sales of foreign exchange to authorized dealers indirectly removed TT\$10.1 billion from the system in 2019, compared to TT\$10.0 billion in 2018. Central Bank sales of foreign exchange to authorized dealers reached TT\$2.6 billion over the first three months of 2020, including the largest monthly sale since December 2016, reaching TT\$1.3 billion.

With the Central Bank holding its Repo rate between June 2018 and December 2019, commercial banks also held their prime lending rates at 9.25% (median) between September 2018 and February 2020, after increasing it from 9.00% in June 2018 to 9.25% in September 2018. Following the Central Bank's action to lower the Repo rate and Reserve Requirement in March 2020 however, the prime lending rate declined to 7.50%. Short-term Treasury bill rates have also decreased, with The Republic's 91-day Treasury bill rate reaching 1.08% in December 2019 from 1.30% in December 2018. The rate on the 91-day Treasury bill further declined to 0.96% by the end of March 2020. Commercial banks' weighted average lending rate fell from 8.01% at the end of 2018 to 7.72% at the end of 2019.

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

Over the past decade the Central Bank has been working to upgrade the financial sector's legislative and regulatory framework. Several of the financial reforms over the last ten years resulted from recommendations in the June 2004 document entitled "Reform of the Financial System of Trinidad and Tobago: A White Paper."

Significant amendments to the regulatory landscape commenced in December 2008, when a new Financial Institutions Act (FIA) was enacted to replace the 1993 legislation. The FIA provides for consolidated supervision and

information sharing between the Central Bank and other regulatory authorities (both domestic and foreign) involved in financial sector supervision. In addition, the FIA addresses the establishment of financial holding companies; the mandatory application by all licensees, on an individual and consolidated basis of capital adequacy requirements as well as limits on large exposures and connected party lending. The FIA also enhanced the Central Bank's enforcement powers to include the issuance of compliance directions and the imposition of administrative fines, the latter resulting in the making of the Financial Institutions Order 2011 (Order) by the Minister of Finance on August 12, 2011. The Order prescribes the form of the notice to be used by the Central Bank when levying an administrative fine and allows for the payment of the fine to be made to the Comptroller of Accounts.

Currently, the Central Bank is awaiting the proclamation of the Insurance Act 2018 and the Insurance (Amendment) Act 2020. The Insurance Act is the product of extensive consultation and over 10 years of intense regulatory efforts. During the legislative process, the Insurance Act was harmonized with the FIA (where applicable) to promote regulatory efficiencies.

The framework of the Insurance Act 2018 seeks to update and modernize the regulation of the insurance industry thereby strengthening the stability and soundness of the insurance sector and the wider financial system. The framework of the Act 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, inter alia, fair dealings with their customers and the public, including settlement of claims without undue delay.

In January 2019, the Prime Minister of Trinidad and Tobago appointed a Ministerial Sub-committee comprised of four Government Ministers to assess and propose a policy for the regulation of Credit Unions in the Republic. This ministerial team reviewed the IMF Mission Report on Credit Unions (that was the result of an IMF Technical Mission conducted in August 2017) (the "Mission Report"), consulted with the Central Bank and held consultations with credit union sector stakeholders. The Chairman of the ministerial team advised that the Mission Report would be used as the basis for commencing discussions with the credit union sector and adjusted to develop the framework and structure for the regulation of the sector in accordance with the feedback received.

In his 2019-2020 Budget Speech (October 2019), the Minister of Finance proposed the creation of a new independent authority to govern the co-operative sector. The Minister of Finance stated that this new entity would be the regulator of financial co-operatives and report to the Ministry of Finance.

Further to recommendations from the IMF in the White Paper on the Reform of the Financial System of Trinidad and Tobago, the Central Bank advanced policy proposals for the establishment of a motor vehicle accident fund (the "MVAf") which were approved by Cabinet in March 2015. The MVAf is designed to provide redress for victims of uninsured and untraced ("hit and run") drivers and includes proposals for the treatment of issues such as claims handling, compensation assessment, recoveries, exclusion clauses and funding requirements. Seed funding from the Government in the MVAf's first year of operations is estimated at TT\$20 million. Persons who could seek compensation under the MVAf include: victims (or beneficiaries of victims) who suffer bodily injury as a result of accidents caused by uninsured or untraced drivers and persons who suffered damage to property by uninsured and untraced drivers.

Domestically, supervisory collaboration and information sharing were advanced following the enactment of the Securities Act, Chap. 83:02 (the “SA”) and the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 (the “FIUTTA”). Both the SA and the FIUTTA provide for inter-alia information sharing with other domestic and foreign regulatory authorities. In July 2019, the Central Bank established a MMoU & Operating Protocols with the Trinidad and Tobago Securities and Exchange Commission (the “TTSEC”) and Financial Intelligence Unit to replace previous bilateral MOUs. The MMoU enhances the operating protocols for the exchange of information and supervisory collaboration.

The United States enacted legislation commonly referred to as the Foreign Account Tax Compliance Act (“FATCA”) in 2010. The Tax Information Exchange Agreements (United States of America) Act, 2017 was approved by the Parliament and assented to on March 20, 2017. The Act repeals the Tax Information Exchange Agreements Act and makes provision for the implementation of agreements between Trinidad and Tobago and the United States of America providing for the exchange of information for the purposes of taxation, the validation of the sharing of personal information held by the Board of Inland Revenue or financial institutions and for related purposes. Additionally, the Tax Information Exchange Agreements Act, 2020 was approved by the Parliament and assented to on March 26, 2020 and makes provision for the implementation of agreements between Trinidad and Tobago and other States providing for the exchange of information for the purposes of taxation and for related purposes.

The Central Bank has also embarked on several initiatives to promote financial stability by inter-alia enhancing the regulatory frameworks of regulated entities. In November 2019, the Central Bank issued its policy proposal document for the implementation of Phase 2 of its Basel II /III implementation plan which addresses Pillars 2 and 3 of Basel II and the leverage ratio, capital conservation buffer and capital add-on for domestic systemically important banks (D-SIBs) under Basel III. An industry roll-out session on the Phase 2 policy proposals was also conducted. The Central Bank awaits the enactment of the Financial Institutions (Capital Adequacy) Regulations which would conclude Phase 1 of the Basel II/III project implementation plan and give legal effect to the revised minimum capital requirements.

In 2013, the Cabinet also agreed to a proposal to expand the regulatory oversight of the Central Bank to include five financial institutions that operate in the local financial industry that were deemed to be systemically important either due to their size or market niche. The five institutions were termed as systemically important financial institution (“SIFIs”). The Central Bank is therefore taking steps to develop appropriate regulatory and supervisory frameworks for the SIFIs and has conducted on-site examinations of the entities in order to gain an understanding of each of the unique business models and assess their operations. Quarterly meetings are also held with each entity to follow up on issues, determine the level of remediation of observed deficiencies and to generally facilitate discussion and feedback. A reporting framework is currently being developed to obtain relevant data and reports from these institutions. Notwithstanding those measures, legislative changes will be required to strengthen the Central Bank’s supervisory and enforcement powers over these entities.

An Operational Framework for the Resolution of Financial Institutions (formerly the ‘National Financial Crisis Management Plan’) was reviewed and updated in 2019 by key stakeholders namely the Trinidad and Tobago Securities and Exchange Commission (“TTSEC”) and the Deposit Insurance Corporation of Trinidad and Tobago, following completion of an internal review by the Central Bank. One critical decision taken during this phase was the expansion of the plan to cover all regulated entities and not just those considered systemically important.

Revised Terms and Conditions for the Operation of a Bureau de Change were issued in December 2019. The Terms and Conditions detail the licensing and operating requirements for Bureau operators and include provisions for Bureau operators who conduct foreign exchange conversions to facilitate international money remittance transfers.

Between 2009 and the present, there have been several amendments to the legislative framework for Anti-Money Laundering and Counter Terrorism Financing (“AML/CFT”). The amendments were necessary to advance the Republic’s compliance with the FATF international standards for AML/CFT. In this regard, Trinidad and Tobago was the first Caribbean country to be assessed under FATF’s revised standards and methodology for AML/CFT in January 2015. The Mutual Evaluation Report (Report) was presented to and adopted at the Caribbean Financial Action Task Force’s Plenary meeting in November 2015 in Trinidad and Tobago. It was noted that Trinidad and Tobago had implemented a relatively sound AML/CFT framework but gaps remained in the effectiveness of the regime as evidenced by the lack of convictions. In May 2019, Trinidad and Tobago underwent its third Caribbean Financial

Action Task Force (“CFATF”) enhanced follow-up and technical compliance review. The CFATF concluded that there were significant improvements in the Republic’s AML/CFT regime. Consequently, the ratings for several of the FATF Recommendations were upgraded. The Republic is now rated ‘Compliant’ or ‘Largely Compliant’ on thirty-five (35) Recommendations and ‘Partially Compliant’ on five (5) Recommendations.

Currently, Trinidad and Tobago's financial system consists of eight commercial banks, sixteen (16) non-bank financial institutions, thirty-two (32) insurance companies (seven (7) active life insurance, seventeen (17) active general insurance, seven (7) composite institutions and one (1) association of underwriters) and four (4) financial holding companies. Non-bank financial institutions are comprised of finance houses, merchant banks and trust and mortgage 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 and mortgage institutions provide trustee services and engage in mortgage lending funded by long-term funds mobilized largely from institutional depositors. Commercial banks dominate the financial sector, and as at March 31, 2020 accounted for 93.8% of the total banking sector's (Banks & Non-Banks) assets. Of the eight commercial banks, six are foreign-owned and two, 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”). Consistent with the Government's capital market development initiative, the Government offered 19.3% of First Citizens' total ordinary shares in an initial public offering in July 2013 and thereafter, First Citizens was listed on the Trinidad and Tobago Stock Exchange in September 2013. In 2017, First Citizens Holdings Limited (“FCHL”) sold a further 16.5% of its remaining ordinary shares in an Additional Public Offering (“APO”). FCHL now holds 64.43% of the ordinary share capital. The second largest ordinary shareholder is the National Insurance Board (“NIB”) who holds 8.07% of ordinary shares. The Government’s ownership in RBL is through NIF (12%); CLICO Trust Corporation Limited (CLICO Investment Fund) (24.64%). NIB also has an 18.41% shareholding in Republic Financial Holdings Limited (“RFHL”).

Thus far, challenges within the domestic macro-economic environment stemming from volatility in energy prices have not translated into any material decline in the key financial stability indicators of the banking and insurance sectors. Based on the banking sector’s FSIs, credit, market and liquidity risks appear contained. The banking system continued to be well capitalized with a regulatory capital-to-risk weighted assets ratio of over 20%, significantly above the 8% statutory minimum.

Asset quality, as measured by the ratio of nonperforming loans to gross loans (NPL ratio), showed steady improvement, decreasing from 3.7% at the end of 2015 to 3.1% at the end of 2019. Measures of prudent provisioning have also improved as the ratio of provisions to impaired loans grew from 54.3% at the end of 2015 to 61.1% at the end of 2019. Profitability was healthy in 2019, with return on assets totaling 3.69% and return on equity amounting to 24.3%.

The ratio of liquid assets to total assets fell only slightly (21.5% as at December 2019 compared with 23.1% as at December 2015), and banks continued to operate in an environment of excess liquidity.

Insurance Industry

The insurance industry continued to experience steady growth in both life and non-life sectors. New business acquisition in 2019 in the life sector bolstered healthy asset and premium growth rates. FSIs were enhanced and reflected a stable environment for long-term business. Capital growth has been on an upward trajectory, while expansion in the sector’s asset base has brought about improved asset quality in 2019. There was a gradual improvement achieved in the yield on the investment portfolio. Profitability remained stable and liquidity levels remained acceptable over the period.

The non-life sector advanced in a similar fashion to the life sector, as over the year, insurers benefitted from strategies employed in order to achieve a swift recovery from past catastrophic events. Asset quality remained at acceptable levels over the years. Demand for insurance protection was stimulated by recent catastrophes resulting in solid premium growth in 2019, which contributed to profitability in the sector. Despite the challenges faced in previous years from adverse losses arising out of hurricanes, floods and earthquake, the loss ratio quickly settled down. Consequently, profitability rebounded in 2019 as heightened consumer demand for insurance protection contributed to growth in premium income.

Domestic Capital Markets

During 2019, the market recorded seventeen (17) primary issues collectively raising approximately TT\$11.7 billion, compared with twenty-two (22) primary issues in 2018 raising just under TT\$14.4 billion. Continuing the trend observed over the past few years, the public sector was the main borrower in 2019, accounting for sixteen (16) of the seventeen (17) issues at roughly TT\$10.7 billion. All of the primary issues placed during 2019 were undertaken privately, compared to one (1) primary issue offered to the market in 2018. This issue was undertaken by NIF which offered three bond tranches in an aggregate amount of TT\$4.0 billion. On August 9, 2018, the three bonds were issued as follows: a TT\$1.2 billion Series A 4.50% Fixed Rate Bond due 2023; a TT\$1.6 billion Series B 5.70% Fixed Rate Bond due 2030; and a TT\$1.2 billion Series C 6.60% Fixed Rate Bond due 2038.

Comparatively, in July 2004, the Ministry of Finance, in accordance with a mandate from the Central Government, reached a decision to issue government bonds in a single price auction system administered by the Central Bank. Between 2014 and 2017, there were five (5) Central Government public bond auctions: a TT\$1.0 billion face value, 2.20% fixed rate coupon bond due 2021 issued in June 2014; a TT\$1.5 billion face value, 2.80% fixed rate coupon bond due 2026 issued in September 2014; a TT\$1.2 billion face value, 4.50% fixed rate coupon bond due 2028 issued in May 2016; a TT\$1.0 billion face value, 3.8% fixed rate coupon bond due 2022 issued in December 2016; and a TT\$1.0 billion face value, 4.1% fixed rate coupon due 2025 issued in February 2017. Since then there were no public auctioned bonds issued by the Government, with Government Bonds now being placed via a broad-based tendering process.

The term structure of the Central Government domestic debt displayed a steepening trend over 2019. Over the year, the short-term 91-day Treasury rate declined by 22 basis points to 1.08%, while the 1-year Treasury rate fell by 46 basis points to 2.29% at the end of December 2019. The decline in the short-term rates was largely due to elevated excess liquidity levels in the commercial banking system. On the longer end of the curve, the benchmark 10-year rate increased by 12 basis points to 4.54% while the benchmark 15-year rate jumped by 17 basis points to 5.27% over the year. The trend in the Central Government yield curve changed somewhat over the first quarter of 2020. The short-term rates continued to fall as the 91-day rate declined by 12 basis points to 0.96%, while the 1-year rate declined by 21 basis points to 2.08%. However, the longer-term 10-year rate and 15-year rates slipped by 2 basis points to 4.52% and 1 basis point to 5.26% respectively.

As part of the capital markets development initiative, in December 2008 the Trinidad and Tobago Stock Exchange (“TTSE”), in collaboration with the Central Bank, launched a secondary market trading platform for Central Government bonds. Despite the availability of a secondary market for publicly offered government bonds, as at March 31, 2020, there were seventeen (17) bonds listed on the TTSE’s secondary Central Government bond market. During the first three months of 2020, only one (1) trade occurred at a face value of TT\$2.0 million, compared to twenty (20) trades at a face value of roughly TT\$57.8 million during the same period in 2019.

The Stock Market

Over fiscal year 2019, the major Composite Price Index (CPI) expanded by 12.7%, supported by strong growth in the domestic stocks represented by the All Trinidad and Tobago Index, which grew by 9.6%, in addition to a 19.0% increase in the Cross Listed Index (CLI), reflecting the robust performance of the regionally listed stocks. The improvement in the market conditions resulted in total stock market capitalization increasing by 13.3% to TT\$143.5 billion. During 2019, 76.9 million shares were exchanged at a market value of roughly TT\$1.1 billion, compared to 72.3 million shares at a value of around TT\$1.15 billion in 2018.

Market conditions deteriorated during the first quarter of 2020, largely due to the impact of the COVID-19 pandemic. During the first quarter of 2020, the CPI declined by 10.3%, driven by a 6.9% fall in the ATI and a 16.4% decrease in the CLI. As a result of the downturn, stock market capitalization lost TT\$14.8 billion over the quarter, ending March 2020 at TT\$128.7 billion. Trading activity during the period was elevated as 23.7 million shares were traded at a value of TT\$422.9 million, compared to 18.0 million shares at a value of TT\$287.4 million in the same period in 2019.

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 Ministries, Departments and Agencies 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, but exclude the operations of state-owned enterprises and the public utilities.

	Year ended September 30,					Outturn March 31,
	2015	2016	2017	2018	2019 ⁽¹⁾	2020
	<i>(in millions of TT dollars)</i>					
Current Revenue.....	52,272.3	41,158.9	34,870.1	42,331.9	44,904.2	17,400.2
Current Expenditure.....	52,322.9	48,546.3	46,263.5	45,374.4	47,284.5	21,428.6
Current Account Surplus.....	(50.6)	(7,387.5)	(11,393.4)	(3,042.5)	(2,380.3)	(4,028.4)
Capital Receipts.....	4,989.2	3,813.7	1,310.5	837.8	972.8	77.3
Capital Expenditure.....	7,648.5	4,398.3	3,448.5	3,492.1	3,747.3	1,435.9
Overall Surplus (deficit).....	(2,709.9)	(7,972.1)	(13,531.4)	(5,696.8)	(5,154.8)	(5,387.0)
Total Financing, net.....	2,709.9	7,972.1	13,531.4	5,696.8	5,154.8	5,387.0
External Financing, net.....	(199.2)	8,954.0	3,266.7	1,239.4	855.4	727.2
Domestic Financing, net.....	2,909.1	(981.9)	10,264.7	4,457.4	4,299.4	4,659.8
Current Account Surplus (deficit) expressed as a percentage of Real GDP ⁽²⁾	(0.0)	(4.5)	(7.2)	(2.0)	(1.5)	(2.6)
Current Account Surplus (deficit) expressed as a percentage of Nominal GDP ⁽²⁾	(0.0)	(4.9)	(7.5)	(1.9)	(1.5)	(2.6)
Overall Balance (expressed as a percentage of Real GDP) ⁽²⁾	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Overall Balance (expressed as a percentage of Nominal GDP) ⁽²⁾	(1.7)	(5.3)	(8.9)	(3.6)	(3.1)	(3.5)
Real GDP (TT\$ Millions).....	170,088.7	162,785.2	157,319.64	156,010.7	155,370.7	152,311.8
Nominal GDP (TT\$ Millions).....	164,125.3	151,421.9	151,430.36	158,992.1	164,119.3	155,901.1

Sources: Ministry of Finance – Budget Division

(1) Provisional and subject to revision

(2) Real and Nominal GDP Calculation is based on Fiscal Year GDP

In 2019, revenue from the petroleum sector stood at TT\$9,855.2 million, an increase of 70.1% over its 2018 level, while revenue from the non-petroleum sector decreased by 4.1% to TT\$35,049.0 million. The Central Government total revenue recorded an increase of TT\$45,877.0 in 2019, a 6.0% increase, following its 19.0% increase in 2018. Capital revenue stood at TT\$972.8 million in 2019, up 16.0% from its 2018 level. Total expenditure registered an increase of 4.4% over its 2018 value to stand at TT\$51,032.8 million in 2019. Current expenditure also increased by 4.2% in 2019 to TT\$47,284.5 million. Capital expenditure increased by 7.3% to TT\$3,747.3 million in 2019. The Central Government finances recorded an overall deficit of TT\$5,154.8 million which represented 3.1% of GDP in 2019, indicating an improvement from the previous year's deficit of 3.6% of GDP.

In financing its fiscal operations, the Government is subject to various limitations on the issuance of debt instruments. These limitations include ceilings on the Central Government's overdraft account at the Central Bank, 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 fiscal year 2016. In March 2020 the borrowing limit under the Development Loans Act, Chap. 71:04 was increased to TT\$55 billion. 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

Recognizing that budget deficits would continue to be a feature of Central Government operations in the medium term, as a result of soft market conditions for petroleum, natural gas and petrochemicals. The Government has embarked on a comprehensive policy agenda to improve revenue and contain the expansion of expenditure.

The Government's policy scenario for the period 2020 – 2023 will comprise a number of revenue raising measures through 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 streamlining expenditure such as transfers and subsidies including energy subsidy rationalization and cash transfers relating to the social safety net as well as State Enterprises exercising effective control over the growth in expenditure on wages and salaries and to reducing expenditure in discretionary areas.

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.

Budget Summary

The Republic's fiscal year 2020 Budget, covering the period October 1, 2019 to September 30, 2020 was predicated on oil and gas price assumptions of U.S. \$60 per barrel and U.S.\$3.00 per million British thermal units ("mmBtu") respectively.

For the fiscal year 2020, Central Government revenue was estimated at TT\$47,748.9 million, with the major contributor being taxes on income and profits, estimated at TT\$20,790.5 million.

Expenditure was estimated at TT\$53,036.4 million, with 39.0% being allocated to Current Transfers, which includes transfers to households. Transfers to households encompasses Old Age Assistance Grants, public officers' pensions and gratuities and payments to tertiary level students under the Government Assistance for Tuition Programme (GATE). In addition, projected transfers to state enterprises were estimated at TT\$2,236.5 million, while capital expenditure was estimated at TT\$5,236.0 million.

The overall deficit for fiscal year 2020 was initially estimated at 3.22% of GDP, or TT\$5,287.5 million, which was to be funded from both external and domestic sources. GDP for the fiscal year 2020 is forecasted at TT\$164,119.3 million.

The following table sets forth the Central Government's fiscal year 2020 budget:

Summary of 2020 Budget Estimates	(in millions of TT dollars)
Revenue	47,748.9
Current	46,798.4
<i>of which</i>	
Taxes on Income and Profits	20,790.5
Taxes on Goods and Services	8,640.7
Taxes on International Trade.....	2,723.3
Non-Tax Revenue.....	12,982.5
Capital	950.5
Expenditure	53,036.4

Summary of 2020 Budget Estimates	(in millions of TT dollars)
Current	47,800.4
<i>of which</i>	
Personnel Expenditure.....	9,486.9
Interest Payments.....	3,990.1
Current Transfers.....	20,709.5
Capital	5,236.0
Surplus (Deficits)	(5,287.5)
Domestic.....	3811.4
External.....	1476.1

Source: Ministry of Finance – Budget Division.

2020 Mid-Year Revised Estimates

For the period of October 2019 to March 2020, an overall deficit of TT\$5,885.6 million was projected on Central Government fiscal operations. However, the actual outturn for the period was a deficit of TT\$5,387.0 million, TT\$498.6 million better than the projected outcome. This was as a result of a lower than projected expenditure of TT\$22,864.5 million, offset by a lower than projected revenue of TT\$17,477.5 million.

The decline in revenue is mainly reflective of the fall in crude oil and natural gas prices on the global market. At the start of the fiscal year 2020, oil and gas prices were budgeted at U.S.\$60 per barrel and U.S.\$3.00 per mmbtu respectively. However, the average oil price for the first six months of fiscal year 2020 was U.S.\$54.00 per barrel while the average gas price was U.S.\$1.46 per mmbtu based on preliminary estimates.

Additionally, during the first half of fiscal year 2020, expenditure fell below the targeted level due to a lower than planned execution rate in the PSIP as well as cut backs in spending in discretionary areas.

Based on the 2020 Mid-Year Revised Estimates, the revised estimate for current revenue is TT\$38,024.0 million, due to a downward revision of oil and gas prices of U.S.\$25 per barrel and U.S.\$1.80 per mmbtu, respectively, being assumed for the second half of the fiscal year. Despite having unplanned expenditure of approximately TT\$1,600.0 million to implement measures to address the negative impacts of the COVID-19 pandemic, government expenditure is expected to be contained to TT\$53,107.0 million due to expenditure switching measures. This is expected to result in an overall fiscal deficit for fiscal year 2020 of TT\$14,533.4 million.

Current Revenues

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

	Year Ended September 30,					Outturn Oct to Mar 2020
	2015	2016	2017	2018	2019	
	<i>(in millions of TT dollars)</i>					
Petroleum Sector						
Oil Companies (SPT/PPT/PSC's) ⁽²⁾ —	10512.7	1036.4	11115.9	2093.1	3,755.3	803.2
Withholding Tax	160.0	148.5	124.1	128.2	204.6	67.4
Royalties on Oil.....	1100.7	520.2	2288.2	2288.2	3597.4	1,467.6
Share of Profits ⁽³⁾	450	1,000	1,000	1,000	0	0
Extraordinary Revenue from Oil and Gas ⁽⁴⁾ Companies ⁽⁴⁾	n/a	n/a	n/a	n/a	1863.5	32.8
Oil Impost.....	132.5	136.2	139.5	114.3	70.7	68.6
Signature Bonuses-Competitive Bidding..	0	0	0	0	20.4	0
Unemployment Levy (Oil).....	600.9	130.5	98.6	153.3	343.3	65.5
Petroleum Sector.....	12,956.8	2,971.8	3,7170.0	5,777.7	9,855.2	2,505.1
Non-Petroleum Sector						

	Year Ended September 30,					Outturn Oct to Mar 2020
	2015	2016	2017	2018	2019	
	<i>(in millions of TT dollars)</i>					
Non-Petroleum Revenues (<i>current</i>)	39,315.5	38,187.1	31,153.1	36,554.2	35,049.0	14,895.1
Capital Revenues and Grants.....	4,989.2	3,813.7	1,310.5	837.8	972.8	77.3
Gross Revenues and Grants.....	57,261.5	44,972.6	36,180.6	43,169.7	45,877.0	17,477.5
Repayment of Past Lending ⁽⁵⁾	27.7	2,681.2	32.3	32.7	1,355.4	2.5

Source: Ministry of Finance – Budget Division.

- (1) Provisional and subject to change.
- (2) SPT-Supplemental Petroleum Tax/PPT-Petroleum Profits Tax/PSC-Production Sharing Contracts.
- (3) Share of profits represents deposits made from residual balances available after the Central Government has remitted taxes on behalf of the oil companies.
- (4) Based on agreements signed in 2019 between the GORTT and the Energy Companies.
- (5) Repayment of past lending represents money loaned to regional countries that is currently being repaid by these countries.

For the fiscal year 2018, the Central Government's revenue increased to TT\$43,169.7, an increase of TT\$6,989.1 million over fiscal year 2017. Petroleum sector revenue increased by TT\$2,060.7 million to TT\$5,777.7 million in 2018. Non-petroleum revenues also increased significantly by TT\$5,401.1 million.

For the fiscal year 2019, the Central Government's revenue increased to TT\$45,877.0 million, representing an increase of TT\$2,707.3 million over the previous fiscal year. While revenue from the petroleum sector increased significantly by TT\$4,077.5 million to TT\$9,855.2 million in 2019, revenue from the non-petroleum sector decreased by TT\$1,505.2 million to TT\$35,049.0 million.

The Central Government collected TT\$17,477.5 million for the first six months of fiscal 2020. Revenue from the petroleum sector amounted to TT\$2,505.1 million while TT\$14,895.1 million was received from the non-petroleum sector. This was largely due to lower receipts on income and profits from companies, both in the petroleum and non-petroleum sectors.

Current and Capital Expenditures

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

	Year Ended September 30,				
	2016	2017	2018	2019	2020
	<i>(in millions of TT dollars)</i>				
Current Expenditures					
Wages and salaries.....	9,602	9,938	9,094	9,145	767.9
Goods and services	7,326	5,827	6,102	5,570	478.2
Interest	3,762	4,468	4,787	4,902	156.2
Transfers and subsidies	27,856	26,030	25,391	27,293	12,504.7
Acquisition of physical capital assets.....	-	-	17.5	-	-
Current Expenditures	48,546	46,264	45,374	46,910	21,428.6
Capital Expenditures and Net Lending ⁽²⁾	4,398	3,449	3,492	3,593	1,435.9
Total Expenditures	52,945	49,712	48,867	50,504	22,864.5

Source: Ministry of Finance – Budget Division.

- (1) Outturn for the period October 2019 to March 2020.
- (2) Includes adjustment for repayment of past lending.

For the fiscal year 2018, total expenditure decreased by TT\$845 million to TT\$48,867, signifying a 1.7% decline. While there was an increase in Total Expenditure, Capital expenditure would have increased marginally by 0.56% or TT\$51 million in 2018. Current expenditure represented 92.8% of total expenditure in 2018 and stood at TT\$45,374 million, while capital expenditure and net lending accounted for 7.1% or TT\$3,492 million.

During the fiscal year 2019, total expenditure increased by 3.3% or TT\$1,637.0 million to TT\$50,504.0 million over the previous fiscal year. This increase was mainly attributable to the current expenditure increasing by TT\$1,536.0 million from fiscal year 2018. Of the total amount spent in 2019, current expenditure accounted for 92.9% or TT\$46,910.0 million, while capital expenditure/net lending accounted for TT\$3,593.0 million.

For the 6-month period ending March 2020, total expenditure stood at TT\$22,864.5 million, current expenditure was at TT\$21,428.6 million, or 93.7% of total expenditure. Capital expenditure stood at TT\$1,435.9 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,					
	2015	2016	2017	2018	2019 ^P	2020 ^E
	<i>(in millions of TT dollars unless otherwise indicated)</i>					
Debt management bills ⁽¹⁾	800.0	800.0	1,905.0	1,905.0	3,340.0	6,036.0
CLICO STIPs rights purchase ⁽²⁾	4,090.1	3,488.8	2,979.2	2,494.7	2,006.5	1,534.8
HCU Zero Coupon Bonds ⁽³⁾	311.8	305.1	290.2	273.2	254.8	254.8
National tax free bonds	1.8	1.8	1.8	1.8	1.8	1.8
Development bonds/notes	26,286.6	30,888.7	35,487.1	37,507.5	41,253.0	45,770.5
Public sector arrears	8.7	8.7	8.7	8.7	8.7	8.7
Treasury bonds ⁽⁴⁾	2,559.3	2,559.3	2,559.3	2,559.3	2,309.3	2,309.3
Liquidity bonds ⁽⁵⁾	1,840.0	-	-	-	-	-
Open market operations ⁽⁶⁾	34,235.7	28,841.7	25,052.2	21,058.4	15,493.5	13,086.0
BOLTS ⁽⁷⁾ and leases	243.8	186.4	159.4	130.6	105.4	90.8
Central Bank fixed interest bonds	6.2	6.2	6.2	6.2	6.2	6.2
Total Domestic Debt	70,384.0	67,086.6	68,449.2	65,945.4	64,779.1	69,098.9
Total Domestic Debt⁽⁴⁾⁽⁵⁾⁽⁶⁾ (expressed as a percentage of GDP)	19.9%	24.0%	26.8%	26.3%	28.5%	n.a.

Source: Ministry of Finance.

P. Provisional and subject to revision.

E. Estimated as at April 30, 2020.

(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) Consists of Treasury Bonds issued under the Treasury Bond Act, Chapter 71:43 that are used to sterilize excess deposits of the financial system and are subtracted from total debt when calculating debt-to-GDP ratios.

(5) Liquidity bonds issued prior to the introduction of the Treasury Bonds Act, Chapter 71:43 that were used to sterilize excess deposits of the financial system and are subtracted from total debt when calculating debt-to-GDP ratios.

(6) Open market operations are used to sterilize excess deposits of the financial system and are subtracted from total debt when calculating debt-to-GDP ratios.

(7) Build Own Lease Transfer Projects.

The Central Government's total domestic debt was TT\$64,779.1 million at September 30, 2019, representing a decrease of 1.8% from total domestic debt at September 30, 2018. During the fiscal year 2019, there were ten (10) new Central Government domestic bonds issued totaling TT\$6,324.2 million and four (4) new issues of Debt Management Bills with par values totaling TT\$1,430.0 million, which were used for budget financing and debt repayment in fiscal 2019.

The Central Government's total domestic debt is estimated to be TT\$69,098.9 million at April 30, 2020, representing an increase of 6.7% from total domestic debt at September 30, 2019. While there were decreases in debt in respect of CLICO, Open Market Operations and BOLTs and Leases of TT\$471.7 million, TT\$2,407.5 million and TT\$14.5 million respectively, the increase in total domestic debt is primarily due to the issuance of six (6) new Central Government domestic bonds totaling TT\$6,246.3 million and seven (7) new issues of Debt Management Bills with par values totaling TT\$2,800.0 million, which were used for budget financing and debt repayment during the period October 1, 2019 to April 30, 2020.

Total Domestic Debt, net of sterilized debt (Treasury bonds, Liquidity bonds and Open market operations) as a percentage of GDP, increased from 26.3% at September 30, 2018 to 28.5% at September 30, 2019.

Divestment of State-Owned Enterprises and Public Utilities

As of September 30, 2019, the Central Government owned an interest in fifty-five (55) state-owned enterprises in various sectors of the economy, of which forty-two (42) were wholly owned companies, eight (8) were majority-owned and five (5) were minority-owned. The Central Government is indirectly involved in sixty-two (62) additional entities in addition to these fifty-five (55) state enterprises.

The Government held investments in seven (7) statutory public utilities: water, power, port services, housing, postal services and mass transit. Beginning in 1993, the Central Government embarked on a programme aimed at privatization and divestment of its portfolio of investments in state-owned enterprises.

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 perceived economic benefits from the rationalization programme 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 programme because it attaches a great deal of importance to 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. Further an additional public offering of First Citizens Bank Limited was held in 2017 and the Government offered 25% of its shares for sale which was 19.3% of the share capital of FCB. The sale of 50% of the industrial estates under the purview of the Evolving Technologies and Enterprise Development Co. Ltd is being undertaken. 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. Additionally, options are continued to be explored for the proposed merger of the operations of the Trinidad and Tobago Mortgage Finance Company Limited and the Home Mortgage Bank.

PUBLIC SECTOR EXTERNAL DEBT

The following table sets forth the Republic's total public sector external debt for the fiscal years indicated.

	Year Ended September 30,					
	2015	2016	2017	2018	2019 ^P	2020 ^E
	(in millions of U.S. dollars unless otherwise indicated)					
Public Sector						
Central Government ⁽¹⁾	2,204.9	3,182.5	3,489.8	3,663.5	3,912.8	3,965.4
State-Owned Enterprises and Utilities ⁽²⁾	329.8	287.3	293.0	213.9	188.5	134.1
Total Public Sector External Debt	2,534.7	3,469.8	3,782.9	3,877.4	4,101.3	4,099.5
Public Sector External Debt/GDP ⁽³⁾ (expressed as a percentage of Nominal GDP).....	10.7%	15.5%	16.8%	16.3%	16.7%	n.a.
Total Public External Debt (as a percentage of Real GDP)	10.0%	14.4%	16.3%	16.8%	17.8%	n.a.
Public Sector External Debt/Exports of Goods and Services ⁽⁵⁾	18.7%	35.1%	37.3%	33.9%	42.0%	n.a.

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

P. Provisional and subject to revision.

E. Estimated during the period October 01, 2019 to April 30, 2020.

- (1) Central Government debt includes a U.S.\$1,000.0 million Eurobond issued in 2016 and concessional loan facilities from Corporación Andina de Fomento (CAF), in the amounts of U.S.\$300.0 million, U.S.\$300.0 million and U.S.\$200.0 million, established in the fiscal years 2017, 2018 and 2019, respectively.
- (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 2015, 2016, 2017, 2018 and 2019 used to calculate the external debt to exports ratio were U.S.\$ 13,572.4 million, U.S.\$ 9,882.5 million, U.S.\$ 10,134.1 million, U.S.\$ 11,423.6 million and U.S.\$9,755.0 million, respectively.

At September 30, 2019, total public sector external debt was estimated at U.S. \$4,101.3 million, representing an increase of 5.8% over total public sector external debt at September 30, 2018. The total public sector external debt, which represented 16.3% of nominal GDP in 2018, increased to 16.7% of nominal GDP in 2019. The ratio of public sector external debt to exports of goods and services increased from 33.9% in fiscal year 2018 to 42.0% in fiscal year 2019.

Central Government external debt increased by U.S.\$249.3 million or 6.8% from fiscal 2018 to fiscal 2019. The increase is mainly due to the drawdown of U.S.\$100.0 million under a new U.S.\$200.0 million, 15-year, floating rate loan from the Corporación Andina de Fomento (CAF), for the implementation of a Sector Wide Approach Programme (SWAP) to support the construction, rehabilitation and maintenance of the national road network; a U.S.\$120.0 million Policy Based Loan from CAF for the implementation of the Programme to Support the Medium-term Fiscal Consolidation Strategy; and a EUR 81.3 million export credit facility for the Point Fortin Hospital project from the UniCredit Bank of Austria AG.

As at April 30, 2020, Central Government's external debt is estimated to be US\$3,965.4 million, representing an increase of 1.3% from fiscal 2019. The increase is mainly due to the drawdown of U.S.\$100.0 million under the U.S.\$200.0 million, 15-year, floating rate loan from the Corporación Andina de Fomento (CAF), issued in fiscal 2019, for the implementation of a Sector Wide Approach Programme (SWAP) to support the construction, rehabilitation and maintenance of the national road network. In addition, there were drawdowns during the period October 1, 2019 to April 30, 2020 from two (2) new floating rate loans from the Export Finance and Insurance Corporation of Australia (EFIC) namely, U.S.\$47.1 million under the US\$58.4 million, 13-year loan and U.S.\$32.2 million, under the U.S.\$57.2 million, 13-year loan, for the acquisition of ferries, as well as RMB 206.5 million under the RMB 688.3 million, 20-year, 2.0% fixed rate concessional loan from the Export-Import Bank of China, for the Phoenix Park Industrial Park Project.

Government-guaranteed external debt, which fluctuated over the period 2015 to 2019, declined by 11.9% from U.S. \$213.9 million in fiscal 2018 to U.S. \$188.5 million in fiscal 2019.

The following table sets forth the public sector external debt by creditor composition for the fiscal years indicated.

	As at September 30,					As at April 30, 2020 ^E
	2015	2016	2017	2018	2019 ^P	
	(in millions of U.S. dollars)					
Official Creditors	1,028.9	1,012.9	1,352.1	1,545.4	1,740.3	1,822.0
Multilateral.....	690.5	679.9	1,024.8	1,207.5	1,418.9	1,484.9
Bilateral.....	338.4	333.0	327.2	337.9	321.4	337.2
Private Creditors	1,505.8	2,456.9	2,430.8	2,332.0	2,361.0	2,277.5
Commercial Banks.....	327.6	282.7	289.1	211.2	160.7	133.0
Financial Institutions.....	5.3	4.1	3.0	1.8	27.0	0.3
Export Credit.....	129.2	108.9	89.7	69.0	119.7	194.0
Bondholders.....	1,043.4	2,060.9	2,048.7	2,049.7	2,053.4	1,950.0
Other	0.3	0.3	0.3	0.3	0.3	0.3
Total	2,534.7	3,469.8	3,782.9	3,877.4	4,101.3	4,099.5

Source: Ministry of Finance.

P. Provisional and subject to revision.

E. Estimated during the period October 01, 2019 to April 30, 2020.

At April 30, 2020, 55.6% of public sector external debt was held by private creditors. Official creditors accounted for the remaining 44.4% (U.S.\$1,822.0 million) of public sector external debt. The external debt of the Republic was primarily denominated in U.S. dollars (91.3%). However, the Republic also had external debt denominated in other currencies, such as the Chinese renminbi (6.5%), the Euro (2.1%) and the European Currency Unit (0.1%).

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,				
	2015	2016	2017	2018	2019
	(in millions of U.S. dollars unless otherwise indicated)				
Principal	85.2	79.9	80.3	102.0	126.9
Interest.....	81.4	85.3	132.0	145.4	165.8
Total external debt service	166.6	165.2	212.3	247.4	292.7
Export of goods and services.....	13,572.4	9,882.5	10,134.1	11,424.5	9,755.0
Total debt service/export of goods and service .	1.2%	1.7%	2.1%	2.2%	3.0%

Source: Ministry of Finance.

During fiscal year 2019, external principal repayments by the Central Government totaled U.S.\$126.9 million, compared to U.S. \$102.0 million for fiscal year 2018. Interest payments made by the Central Government during fiscal year 2019 totaled U.S. \$165.8 million, representing a 14.0% increase over fiscal year 2018. Total external debt service payments totaled U.S. \$292.7 million in fiscal year 2019, which was U.S.\$45.3 million greater than in fiscal year 2018. The debt service ratio increased from 2.2% in 2018 to 3.0% in 2019.

The following table sets forth the Republic’s projected Central Government external debt service payments for each of the fiscal years ended September 30, 2020 through 2027, based on the total external debt outstanding at April 30, 2020, 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 Ended September 30,							
	2020	2021	2022	2023	2024	2025	2026	2027
	(in millions of U.S. dollars unless otherwise indicated)							
Principal.....	508.2	171.8	165.1	163.4	717.5	177.3	1,182.6	321.3
Interest.....	162.6	136.9	134.2	130.4	114.4	97.9	93.2	43.6
Total external debt service.....	670.8	308.7	299.3	293.8	831.9	275.2	1,275.8	364.9

Source: Ministry of Finance.

It is expected that external financing will continue to contribute to gross capital formation over the medium-term. It is also expected that one (1) major source of financing will be the Corporación Andina de Fomento (CAF). Other sources are expected to include the Inter-American Development Bank (IDB), the International Bank for Reconstruction and Development (IBRD), international capital markets and government-to-government arrangements.

On June 15, 2020, the IDB approved a U.S.\$50 million loan to support the Republic’s Urban Upgrading and Revitalization Programme, an initiative that aims to improve the livability of urban settlements, urban renewal, enhance housing conditions of low-income households and work with key stakeholders to address the medium-term housing and sustainable urban development needs of the Republic. This programme is the fourth IDB-financed housing and urban development-focused initiative in the Republic. The Programme Monitoring, Coordinating and Evaluation Unit of the Ministry of Housing and Urban Development will execute the programme over a six year period. The loan has a term of 24 years, with a repayment grace period of six and a half years, and an interest rate based on LIBOR.

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 U.S. Bank National Association as trustee (the "Trustee"), to be dated as of June 26, 2020 (the "indenture").

General

The Notes will initially be issued in an aggregate principal amount of U.S.\$500,000,000 (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 U.S.\$200,000 and integral multiples of U.S.\$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 depository 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 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.

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 U.S.\$200,000 and integral multiples of U.S.\$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 from and including June 26, 2020 to, but excluding, June 26, 2030 at the rate of 4.500% per annum on the principal amount thereof payable semiannually in arrears on June 26 and December 26 in each year, commencing on December 26, 2020. 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 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 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 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 Paying 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 at 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
- vi. 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, 2030 (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 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 Yield (as defined below), plus 50 basis points, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date.

At any time on or after March 26, 2030 (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

For this purpose, the following terms have the following meanings:

- "*Treasury Yield*" means, with respect to the redemption date, the rate per year equal to the semi-annual equivalent yield to maturity or interpolated (on a day-count basis) yield to maturity of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.
- "*Comparable Treasury Issue*" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the Weighted Average Life of the Notes bonds to be redeemed as would be utilized, at the time of selection and in

accordance with customary financial practice, in pricing new issues of investment grade debt securities of a comparable maturity to the Weighted Average Life of the Notes.

- “*Comparable Treasury Price*” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such redemption date, or (2) if the Republic obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.
- “*Independent Investment Banker*” means, Credit Suisse Securities (USA) LLC, or its successors or affiliates or, if such firms are unwilling or unable to select the Comparable Treasury Issue, one of the remaining Reference Treasury Dealers appointed by the Republic.
- “*Reference Treasury Dealer*” means, Credit Suisse Securities (USA) LLC or its affiliates and any three other Primary Treasury Dealers selected by the Republic; provided that if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a “Primary Treasury Dealer”), the Republic will substitute such dealer for another Primary Treasury Dealer.
- “*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Republic, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to The Republic by such Reference Treasury Dealer at 3:30 p.m., (New York time) on the third business day preceding such redemption date.
- “*Weighted Average Life*” at any date means the number of years obtained by dividing: (1) the sum of products obtained by multiplying (a) the amount of each then remaining installment in respect of the Notes, by (b) the number of years (calculated to the nearest one twelfth) that will elapse between such date and the making of such installment payment; by (2) the then outstanding principal amount of the Notes.

The Republic will mail, or cause to be mailed, a notice of redemption to each holder by first-class mail, postage prepaid, 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, by lot (or, in the case of Notes issued in global form, based on the applicable procedures of DTC). If Notes are redeemed in part, the remaining outstanding amount of any bond must be at least equal to U.S.\$200,000 and be an integral multiple of U.S.\$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, 2030.

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.

Reporting Requirements

The Republic will furnish to the Noteholders and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

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 by the Noteholders; or
- c) if any External Indebtedness (as defined below) of the Republic with an aggregate principal amount outstanding of at least U.S.\$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 U.S.\$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 U.S.\$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 at least 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 U.S.\$200,000 and integral multiples of U.S.\$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 a majority 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 U.S.\$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% 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 a majority of Noteholders. 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 at least a majority 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 the date of this Offering Circular 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 programme 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 mail 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 mailed notice to have been given five business days after it has been sent. The Trustee will give notices to the holders of a global security 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 <http://www.bourse.lu>. 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 any Noteholder to serve legal process in any other manner permitted by law or affect the right of 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 recipient 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 “Act”) provides as follows:

27. (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 favour 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 one hundred and twenty 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, one hundred and twenty 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 favour 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-at-law for 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 re-litigating 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 and a paying agent and a transfer agent in Western Europe (which, 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, will be in Luxembourg). 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 nonresident 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 U.S. Internal Revenue Code of 1986, as amended (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. However, proposed U.S. Treasury regulations provide that the book/tax conformity rule does not apply to the general timing rules for original issue discount (mentioned above) and certain other items with respect to debt instruments. 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

Contingent Payment Debt Instruments

In certain circumstances (see “Description of the Notes—Optional Redemption”), the Republic may be obligated to pay additional amounts to optionally redeem the Notes. These potential payments may implicate the provisions of the U.S. Treasury regulations relating to “contingent payment debt instruments.” Under these U.S. Treasury regulations, however, one or more contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, such contingencies in the aggregate are considered “remote” or “incidental.” Although not free from doubt, the Republic intends to take the position that these contingencies should not cause the Notes to be treated as contingent payment debt instruments for U.S. federal income tax purposes. Accordingly, the Republic does not intend to treat the possibility of paying such additional amounts as causing the Notes to be treated as contingent payment debt instruments. The Republic’s determination generally is binding on a Holder unless such Holder discloses its contrary position in the manner required by the applicable U.S. Treasury regulations. The Republic’s determination is not, however, binding of the IRS. It is possible that the IRS may take a

different position from that described above, in which case, if such position is sustained, the timing and amount of income included and the character of the income recognized with respect to the Notes may be materially and adversely different from the consequences discussed herein. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments for U.S. federal income tax purposes. You should consult your own tax advisors regarding the possible application of the contingent payment debt instrument rules to the Notes.

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 generally will be entitled to a foreign tax credit in respect of any foreign income taxes withheld on interest payments on the Notes. Alternatively, 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. Alternatively, 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

Backup withholding and information reporting requirements generally apply to payments of principal of, and interest on, a Note and to proceeds of the sale or redemption of a Note, to U.S. Holders. 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, other than an exempt recipient, 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.

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 Joint Lead Managers have entered into a purchase agreement dated the date of this Offering Circular (the “Purchase Agreement”), pursuant to which Credit Suisse Securities (USA) LLC, as Initial Purchaser (the “Initial Purchaser”), has agreed to purchase, and the Republic has agreed to sell, U.S.\$500,000,000 principal amount of the Notes.

In addition, pursuant to the Purchase Agreement, First Citizens Bank Limited is acting as placement agent (the “Placement Agent”) solely with respect to the placement of the Notes in Trinidad and Tobago. First Citizens Bank Limited, one of the Joint Lead Managers, is not a broker-dealer registered with the U.S. Securities and Exchange Commission.

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 it sells 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 Joint Lead Managers, 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 Joint Lead Managers have severally represented and agreed that they have 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. However, we cannot assure you that the application will be approved.

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 they are 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.

In connection with the offering of the Notes, Credit Suisse Securities (USA) LLC (the “Stabilizing Manager”) (or persons acting on behalf of the Stabilizing Manager), to the extent permitted by applicable laws, may over-allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilization period at a level higher than that which might otherwise prevail. However, stabilization action may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the date the Republic receives the proceeds of the issue of Notes and sixty (60) days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the Initial Purchaser (or persons acting on behalf of the Stabilizing Manager) in accordance with all applicable laws and rules, and will be undertaken at the offices of the Stabilizing Manager and on the Euro MTF market.

The Joint Lead Managers are full service financial institutions 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 Joint Lead Managers and their respective 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 Joint Lead Managers and their respective 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 Joint Lead Managers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Joint Lead Managers may be required to make because of any of those liabilities.

Neither 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 fourth 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 three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+4, 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 who are “qualified investors” (as defined in the Prospectus Directive) (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 (the “MAS”). Accordingly, this Offering Circular may not be circulated or distributed, nor may the Notes be offered for exchange, 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, as modified or amended from time to time (the “SFA”), (ii) 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 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed for or purchased under Section 275 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 is an accredited investor, then securities, debentures and units of securities and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 except: (i) 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; (ii) where no consideration is given for the transfer; (iii) by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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 Law 18,045 of Chile (the “securities market law of Chile”) and Rule (Norma de Carácter General) 336, dated June 27, 2012 (“Rule 336”), issued by the Superintendency of Securities and Insurance of Chile (Superintendencia de Valores y Seguros de Chile, or “SVS”), the Notes may be privately offered in Chile to certain

“qualified investors” identified as such by Rule 336 (which in turn are further described in Rule 216, dated June 12, 2008, of the SVS). Rule 336 requires the following information to be provided to prospective investors in Chile:

- the date of commencement of the offer is January 29, 2020. The offer of the Notes is subject to Rule 336;
- the subject matter of this offer are securities not registered with the SVS, nor with the foreign securities registry (registro de valores extranjeros) of the SVS, due to the Notes not being subject to the oversight of the SVS;
- since the Notes are not registered in Chile there is no obligation by the issuer to make publicly available information about the Notes in Chile; and
- the Notes will not be subject to public offering in Chile unless registered with the relevant securities registry of the SVS.

Información a los Inversionistas Chilenos

De conformidad con la ley N° 18.045, de mercado de valores y la Norma de Carácter General N° 336 (la “NCG 336”), de 27 de junio de 2012, de la Superintendencia de Valores y Seguros de Chile (la “SVS”), los valores pueden ser ofrecidos privadamente a ciertos “inversionistas calificados,” a los que se refiere la NCG 336 y que se definen como tales en la Norma de Carácter General N° 216, de 12 de junio de 2008, de la SVS. La siguiente información se proporciona a potenciales inversionistas de conformidad con la NCG 336:

- La oferta de los valores comienza el 29 de enero de 2020, y se encuentra acogida a la Norma de Carácter General N° 336, de fecha 27 de junio de 2012, de la SVS;
- La oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que tales valores no están sujetos a la fiscalización de esa Superintendencia;
- Por tratarse de valores no inscritos en Chile no existe la obligación por parte del emisor de entregar en Chile información pública sobre los mismos; y
- Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.

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 memorandum, (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

This Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein in Switzerland. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act, and neither this Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offering Circular nor any other offering or marketing material relating to the offering, nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the

supervision by any Swiss regulatory authority (e.g., the Swiss Financial Markets Supervisory Authority FINMA), and investors in the Notes will not benefit from protection or supervision by such authority.

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 Purchaser is 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” (the “Securities Act Legend”).

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 (the “40-Day Restricted Period”), 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 depository. 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 depository for a Global Note, or its nominee, is the registered owner or holder of such Global Note, such depository 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 depository’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 depositories, which in turn will hold such beneficial interests in the Regulation S Global Note in customers’ securities accounts in the depositories’ 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 depository 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 Joint Lead Managers:

(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 Joint Lead Managers nor any person representing the Republic or the Joint Lead Managers 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 Joint Lead Managers 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 Joint Lead Managers. 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 canceled.

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 USP93960AH80, the common code for the Regulation S Global Note is 219768613, the CUSIP Number for the Regulation S Global Note is P93960AH8, the International Securities Identification Number for the Rule 144A Global Note is US896292AK53, the common code for the Rule 144A Global Note is 219768591 and the CUSIP Number for the Rule 144A Global Note is 896292AK5. The Republic's Legal Entity Identifier (LEI) is HYBZ5SXXW67ICKUUWH81.

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) at the office of the Paying 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 Paying Agent in Luxembourg so long as the Notes are listed on the Luxembourg Stock Exchange.

APPENDIX A – REPUBLIC OF TRINIDAD AND TOBAGO: PUBLIC SECTOR DEBT

Central Government External Debt

(In Instrument Currency)

Borrower	Creditor	Issue Date	Maturity Date	Interest Rate	Instrument Currency	Outstanding Debt as at September 30,	
						2018	2019
GORTT	EXIMCHINA	5/12/2006	9/21/2026	2.00%	CNY	419,096,774	366,709,677
GORTT	EXIMCHINA	5/20/2011	3/21/2032	2.00%	CNY	180,290,323	166,935,484
GORTT	EXIMCHINA	3/15/2013	9/21/2033	2.00%	CNY	958,064,516	894,193,548
GORTT	EXIMCHINA	10/27/2017	3/21/2038	2.00%	CNY	148,428,000	148,428,000
GORTT	CITINA	6/27/2000	4/18/2020	3.75%	JPY	11,000,000,000	11,000,000,000
GORTT	ANZ	4/18/2008	10/15/2018	Floating	USD	3,107,792	-
GORTT	CDB	12/31/2014	10/1/2026	3.80%	USD	33,668,919	29,587,838
GORTT	CITINA	12/16/2013	1/16/2024	4.38%	USD	550,000,000	550,000,000
GORTT	CRDITS	7/1/2000	7/1/2020	9.75%	USD	250,000,000	250,000,000
GORTT	DEUT	5/17/2007	5/17/2027	5.88%	USD	150,000,000	150,000,000
GORTT	DEUT	8/4/2016	8/4/2026	4.50%	USD	1,000,000,000	1,000,000,000
GORTT	EXIMUS	10/26/2012	12/25/2024	2.32%	USD	15,830,496	13,395,035
GORTT	EXIMCHINA	3/15/2013	7/21/2028	3.00%	USD	80,952,381	72,857,143
GORTT	IADB	3/26/1987	3/24/2022	2.00%	USD	881,592	629,709
GORTT	IADB	12/5/1988	11/24/2023	2.00%	USD	397,222	325,000
GORTT	IADB	10/30/1991	10/31/2026	2.00%	USD	1,068,212	942,540
GORTT	EEC	3/1/1979	3/1/2024	1.00%	XEU	977	804
GORTT	EEC	4/13/1984	4/1/2024	1.00%	XEU	104,423	87,468
GORTT	EEC	7/15/1988	1/15/2028	1.00%	XEU	61,928	55,676
GORTT	EEC	10/30/1990	9/1/2030	1.00%	XEU	2,503,272	2,305,902
GORTT	BAUST	3/11/2013	3/31/2024	Floating	EUR	18,571,595	15,194,942
GORTT	BAUST	6/20/2018	3/31/2029	Floating	EUR	-	61,593,974
GORTT	BNP	2/11/2010	6/15/2022	Floating	USD	27,952,745	19,980,085
GORTT	CDB	6/15/1995	10/1/2020	Floating	USD	2,596,956	1,054,790
GORTT	CAF	7/21/2017	7/22/2032	Floating	USD	300,000,000	288,888,889
GORTT	CAF	4/23/2018	4/23/2033	Floating	USD	180,000,000	180,000,000

GORTT	CAF	8/29/2018	8/31/2033	Floating	USD	-	120,000,000
GORTT	CAF	8/13/2019	8/13/2039	Floating	USD	-	100,000,000
GORTT	IADB	3/27/1996	3/27/2021	Floating	USD	3,345,620	2,007,372
GORTT	IADB	7/12/1996	7/12/2021	Floating	USD	24,960,105	16,640,070
GORTT	IADB	7/6/1999	7/6/2024	Floating	USD	39,950,337	33,291,947
GORTT	IADB	6/21/2002	6/15/2027	Floating	USD	14,698,361	13,065,210
GORTT	IADB	5/21/2003	5/21/2023	Floating	USD	1,404,374	1,123,499
GORTT	IADB	3/17/2004	3/17/2024	Floating	USD	1,745,133	1,427,836
GORTT	IADB	3/16/2007	3/16/2032	Floating	USD	17,649,287	16,341,933
GORTT	IADB	4/5/2008	4/5/2028	Floating	USD	14,022,634	12,620,371
GORTT	IADB	8/17/2009	8/17/2029	Floating	USD	25,913,140	23,557,400
GORTT	IADB	12/10/2010	12/10/2030	Floating	USD	83,333,333	76,666,667
GORTT	IADB	2/8/2011	2/8/2036	Floating	USD	37,199,877	35,074,169
GORTT	IADB	11/8/2011	11/30/2031	Floating	USD	54,000,000	50,000,000
GORTT	IADB	11/30/2011	11/30/2031	Floating	USD	40,500,000	37,500,000
GORTT	IADB	11/30/2011	5/31/2054	Floating	USD	27,428,857	38,376,629
GORTT	IADB	12/13/2011	12/13/2031	Floating	USD	45,000,000	41,666,667
GORTT	IADB	12/13/2011	12/13/2031	Floating	USD	72,000,000	66,666,667
GORTT	IADB	1/19/2013	7/15/2038	Floating	USD	168,363,406	195,557,568
GORTT	IADB	1/27/2014	1/15/2039	Floating	USD	4,706,400	10,926,240
GORTT	IADB	1/27/2014	1/15/2039	Floating	USD	2,951,459	4,106,173
GORTT	IADB	4/8/2016	3/15/2041	Floating	USD	2,914,415	6,422,973
GORTT	IADB	12/14/2016	5/15/2042	Floating	USD	2,136,131	5,778,537
GORTT	IADB	5/19/2016	6/15/2041	Floating	USD	898,000	5,184,782
GORTT	PRI	1/1/1966	1/1/2099	3%	USD	264,000	264,000

Source: Ministry of Finance

Central Government Domestic Debt – Bonds and BOLTs

(In Instrument Currency)

Borrower	Creditor	Issue Date	Maturity Date	Interest Rate	Instrument Currency	Outstanding Debt as at September 30,	
						2017/2018	2018/2019
GORTT	ANSA	11/28/2017	11/28/2031	4.65%	TTD	1,000,000,000	1,000,000,000
GORTT	ANSA	9/28/2018	9/28/2029	4.75%	TTD	200,000,000	200,000,000
GORTT	ANSA	4/29/2019	4/29/2029	4.90%	TTD	-	800,000,000
GORTT	ANSA	8/21/2019	8/21/2032	5.05%	TTD	-	300,000,000
GORTT	CITI	11/7/2001	11/7/2021	11.25%	TTD	297,963,891	331,484,828
GORTT	CITI	12/31/2001	12/31/2026	11.25%	TTD	38,051,167	42,331,923
GORTT	CITI	9/22/2004	9/22/2019	6.10%	TTD	300,000,000	-
GORTT	CITIMB	9/30/2002	9/30/2022	7.15%	TTD	400,000,000	300,000,000
GORTT	e-Auction	11/6/2003	11/6/2018	6.20%	TTD	640,000,000	-
GORTT	e-Auction	8/3/2004	8/3/2019	6.15%	TTD	300,000,000	-
GORTT	e-Auction	6/30/2009	6/30/2020	6.40%	TTD	454,266,000	454,266,000
GORTT	e-Auction	6/30/2009	6/30/2020	6.40%	TTD	1,034,000	1,034,000
GORTT	e-Auction	6/30/2009	6/30/2020	6.40%	TTD	144,700,000	144,700,000
GORTT	e-Auction	4/23/2009	4/23/2024	7.75%	TTD	1,500,000,000	1,500,000,000
GORTT	e-Auction	2/4/2010	2/4/2027	6.60%	TTD	1,099,971,000	1,099,971,000
GORTT	e-Auction	2/4/2010	2/4/2029	6.70%	TTD	1,000,000,000	1,000,000,000
GORTT	e-Auction	2/4/2010	2/4/2031	6.80%	TTD	1,000,000,000	1,000,000,000
GORTT	e-Auction	2/9/2010	2/9/2025	6.50%	TTD	53,094,000	53,094,000
GORTT	e-Auction	2/9/2010	2/9/2025	6.50%	TTD	100,000	100,000
GORTT	e-Auction	2/9/2010	2/9/2025	6.50%	TTD	482,546,000	482,546,000
GORTT	e-Auction	2/9/2010	2/9/2025	6.50%	TTD	10,048,000	10,048,000
GORTT	e-Auction	2/9/2010	2/9/2025	6.50%	TTD	54,212,000	54,212,000
GORTT	e-Auction	4/20/2010	4/20/2023	5.95%	TTD	1,000,000	1,000,000
GORTT	e-Auction	4/20/2010	4/20/2023	5.95%	TTD	638,817,000	638,817,000
GORTT	e-Auction	4/20/2010	4/20/2023	5.95%	TTD	4,222,000	4,222,000

GORTT	e-Auction	4/20/2010	4/20/2023	5.95%	TTD	149,961,000	149,961,000
GORTT	e-Auction	11/22/2011	11/22/2031	6.00%	TTD	1,000,000	1,000,000
GORTT	e-Auction	11/22/2011	11/22/2031	6.00%	TTD	958,204,000	958,204,000
GORTT	e-Auction	11/22/2011	11/22/2031	6.00%	TTD	11,910,000	11,910,000
GORTT	e-Auction	11/22/2011	11/22/2031	6.00%	TTD	528,886,000	528,886,000
GORTT	e-Auction	10/31/2012	10/31/2032	4.20%	TTD	4,397,133,000	4,397,133,000
GORTT	e-Auction	10/31/2012	10/31/2037	4.25%	TTD	702,867,000	702,867,000
GORTT	e-Auction	9/27/2012	9/27/2027	5.20%	TTD	500,000,000	500,000,000
GORTT	e-Auction	9/27/2012	9/27/2027	5.20%	TTD	1,594,438,000	1,594,438,000
GORTT	e-Auction	9/27/2012	9/27/2027	5.20%	TTD	8,529,000	8,529,000
GORTT	e-Auction	9/27/2012	9/27/2027	5.20%	TTD	397,033,000	397,033,000
GORTT	e-Auction	5/21/2013	5/21/2020	2.60%	TTD	1,000,000,000	850,000,000
GORTT	e-Auction	8/6/2013	8/6/2023	2.50%	TTD	559,271,000	459,271,000
GORTT	e-Auction	6/27/2014	6/27/2021	2.20%	TTD	20,288,000	20,288,000
GORTT	e-Auction	6/27/2014	6/27/2021	2.20%	TTD	927,222,000	927,222,000
GORTT	e-Auction	6/27/2014	6/27/2021	2.20%	TTD	1,637,000	1,637,000
GORTT	e-Auction	6/27/2014	6/27/2021	2.20%	TTD	50,853,000	50,853,000
GORTT	e-Auction	9/23/2014	9/23/2026	2.80%	TTD	200,000,000	200,000,000
GORTT	e-Auction	9/23/2014	9/23/2026	2.80%	TTD	5,600,000	5,600,000
GORTT	e-Auction	9/23/2014	9/23/2026	2.80%	TTD	907,370,000	907,370,000
GORTT	e-Auction	9/23/2014	9/23/2026	2.80%	TTD	77,101,000	77,101,000
GORTT	e-Auction	9/23/2014	9/23/2026	2.80%	TTD	261,770,000	261,770,000
GORTT	e-Auction	5/16/2016	5/16/2028	4.50%	TTD	26,950,000	26,950,000
GORTT	e-Auction	5/16/2016	5/16/2028	4.50%	TTD	918,713,000	918,713,000
GORTT	e-Auction	5/16/2016	5/16/2028	4.50%	TTD	32,719,000	32,719,000
GORTT	e-Auction	5/16/2016	5/16/2028	4.50%	TTD	184,531,000	184,531,000
GORTT	e-Auction	12/19/2016	12/19/2022	3.80%	TTD	120,600,000	120,600,000
GORTT	e-Auction	12/19/2016	12/19/2022	3.80%	TTD	829,831,000	829,831,000
GORTT	e-Auction	12/19/2016	12/19/2022	3.80%	TTD	18,550,000	18,550,000
GORTT	e-Auction	12/19/2016	12/19/2022	3.80%	TTD	31,019,000	31,019,000
GORTT	e-Auction	2/14/2017	2/14/2025	4.10%	TTD	9,959,000	9,959,000

GORTT	e-Auction	2/14/2017	2/14/2025	4.10%	TTD	107,550,000	107,550,000
GORTT	e-Auction	2/14/2017	2/14/2025	4.10%	TTD	776,601,000	776,601,000
GORTT	e-Auction	2/14/2017	2/14/2025	4.10%	TTD	34,548,000	34,548,000
GORTT	e-Auction	2/14/2017	2/14/2025	4.10%	TTD	71,342,000	71,342,000
GORTT	FCISL	11/30/2015	12/15/2020	3.27%	TTD	750,000,000	450,000,000
GORTT	FCISL	9/25/2015	9/25/2025	Floating	TTD	700,000,000	600,000,000
GORTT	FCMBL	3/28/2011	3/28/2031	6.10%	TTD	630,338,809	669,375,849
GORTT	FCMBL	9/18/2017	9/18/2022	4.15%	TTD	1,500,000,000	1,500,000,000
GORTT	FCMBL	10/27/2017	10/27/2030	Floating	TTD	1,000,000,000	1,000,000,000
GORTT	FCMBL	12/14/2017	12/14/2020	3.10%	USD	100,000,000	100,000,000
GORTT	FCMBL	3/26/2018	3/26/2033	5.15%	TTD	400,000,000	400,000,000
GORTT	FCMBL	3/26/2018	3/26/2033	4.15%	TTD	800,000,000	800,000,000
GORTT	FCMBL	11/26/2018	11/26/2021	3.40%	TTD	-	500,000,000
GORTT	FCMBL	11/30/2018	11/30/2019	3.05%	TTD	-	1,200,000,000
GORTT	FCMBL	2/25/2019	2/25/2023	3.70%	TTD	-	500,000,000
GORTT	FCMBL	5/10/2019	5/10/2020	3.05%	TTD	-	1,700,000,000
GORTT	FCMBL	8/23/2019	8/23/2026	4.25%	USD	-	36,000,000
GORTT	FCTSL	12/23/2014	3/5/2027	2.30%	TTD	1,062,500,000	687,500,000
GORTT	FCTSL	6/13/2018	6/13/2021	Floating	TTD	500,000,000	500,000,000
GORTT	FCTSL	3/22/2019	3/22/2025	5.00%	USD	-	21,000,000
GORTT	FINCOR	10/4/1997	10/3/2027	Floating	TTD	31,322,151	28,781,640
GORTT	FINCOR	6/30/2001	7/31/2021	8.00%	TTD	23,386,725	16,194,038
GORTT	PRI	9/1/1962	9/30/2020	0.00%	TTD	183,610	183,610
GORTT	PRI	1/1/1962	9/30/2020	6.00%	TTD	480	480
GORTT	PRI	1/1/1962	9/30/2020	3.00%	TTD	4,128	4,128
GORTT	PRI	1/1/1962	9/30/2020	Interest Free	TTD	50	50
GORTT	PRI	1/1/1962	9/30/2020	3.17%	TTD	14,814	14,814
GORTT	PRI	1/1/1962	9/30/2020	3.00%	TTD	1,056	1,056
GORTT	PRI	1/1/1962	9/30/2020	3.00%	TTD	30,144	30,144
GORTT	PRI	1/1/1962	9/30/2020	6.50%	TTD	18,150	18,150
GORTT	PRI	1/1/1964	9/30/2020	5.00%	TTD	41,447	41,447

GORTT	PRI	1/1/1968	9/30/2020	6.50%	TTD	4,250	4,250
GORTT	PRI	1/1/1968	9/30/2020	7.50%	TTD	45,100	45,100
GORTT	PRI	11/1/1971	9/30/2020	7.00%	TTD	1,200	1,200
GORTT	PRI	12/1/1972	9/30/2020	7.50%	TTD	1,200,000	1,200,000
GORTT	PRI	1/1/1974	9/30/2020	7.50%	TTD	4,000,000	4,000,000
GORTT	PRI	1/1/1975	9/30/2020	7.50%	TTD	1,000,000	1,000,000
GORTT	PRI	1/1/1978	9/30/2020	6.00%	TTD	203,800	203,800
GORTT	PRI	1/1/1983	9/30/2020	6.00%	TTD	59,500	59,500
GORTT	PRI	1/1/1986	9/30/2020	6.00%	TTD	675,950	675,950
GORTT	PRI	1/1/1988	9/30/2020	6.00%	TTD	325,500	325,500
GORTT	PRI	1/1/1992	9/30/2020	6.00%, 7.00% and 8.00%	TTD	96,438	96,438
GORTT	PRI	1/1/1993	9/30/2020	6.00%, 7.00% and 8.00%	TTD	222,800	222,800
GORTT	PRI	1/1/1994	9/30/2020	6.00%, 7.00% and 8.00%	TTD	500	500
GORTT	PRI	1/1/1996	9/30/2020	0.00%	TTD	845,295	819,295
GORTT	PRI	1/1/1997	9/30/2020	0.00%	TTD	658,478	656,478
GORTT	PRI	1/1/1998	9/30/2020	0.00%	TTD	2,078,710	2,069,210
GORTT	PRI	1/1/1999	9/30/2020	0.00%	TTD	5,074,755	5,070,255
GORTT	PRI	1/1/2012	11/30/2031	0.00%	TTD	2,494,749,000	2,006,483,000
GORTT	PRI	9/3/2014	9/30/2031	0.00%	TTD	273,189,000	254,795,000
GORTT	RBL	9/30/2002	9/30/2022	6.75%	TTD	240,000,000	180,000,000
GORTT	RBL	1/28/2003	1/28/2023	4.75%	TTD	75,896,946	60,388,592
GORTT	RBL	6/29/2016	6/29/2030	4.50%	TTD	1,714,285,714	1,571,428,571
GORTT	RBL	6/5/2017	6/5/2032	4.25%	TTD	933,333,333	866,666,667
GORTT	RBL	9/14/2017	9/14/2029	3.85%	TTD	916,666,667	833,333,333
GORTT	RBL	6/22/2018	6/22/2030	4.60%	TTD	250,000,000	250,000,000
GORTT	RBL	9/28/2018	9/28/2029	4.75%	TTD	250,000,000	250,000,000
GORTT	RBL	11/7/2018	11/7/2033	5.45%	TTD	-	640,000,000
GORTT	RBL	9/23/2019	9/23/2025	3.99%	TTD	-	300,000,000
GORTT	RBTTT	12/24/2009	7/1/2034	8.50%	TTD	287,277,760	278,179,400
GORTT	SCOTIA	12/10/1997	12/10/2022	Floating	TTD	36,164,972	28,128,311
GORTT	SCOTIA	12/10/1997	12/10/2027	Floating	TTD	14,289,347	12,785,206

GORTT	SCOTIATM	9/20/2013	9/20/2028	4.00%	TTD	1,200,000,000	1,050,000,000
GORTT	UTC	9/4/2015	9/4/2028	3.10%	USD	24,096,577	21,686,919

Source: Ministry of Finance

Government Guaranteed Debt of State Enterprises

(In Instrument Currency)

Borrower	Creditor	Interest Rate	Issue Date	Maturity Date	Fund Use	Instrument Currency	Outstanding Balance at Sept. 30	
							2017/2018	2018/2019
EFCL	RBTTMBL	4.68%	2/24/2017	2/24/2028	GUAR	TTD	247,488,728	221,437,283
EXIMTT	SCOTIATM	Interest Free	6/9/1995	12/31/2099	GUAR	TTD	-	12,880,670
FCH	FCMBL	11.50%	9/30/2002	9/30/2022	GUAR	TTD	20,856,329	15,642,247
FCH	CBTT	11.50%	9/30/2002	9/30/2022	GUAR	TTD	70,000,000	52,500,000
NHSL	RBL	5.06%	4/8/2011	4/8/2023	GUAR	USD	5,772,787	4,756,538
NIDCO	ANZ	Interest Free	7/10/2009	12/15/2018	GUAR	USD	3,142,438	-
NIDCO	CITIMB	6.70%	8/27/2009	8/27/2024	GUAR	TTD	137,900,000	114,916,667
NIDCO	RBTTMBL	7.90%	12/10/2009	12/10/2024	GUAR	TTD	22,966,667	19,433,333
NIPDEC	e-Auction	6.10%	9/2/2010	9/2/2028	GUAR	TTD	327,281,000	327,281,000
NIPDEC	e-Auction	6.10%	9/2/2010	9/2/2028	GUAR	TTD	7,169,000	7,169,000
NIPDEC	e-Auction	6.10%	9/2/2010	9/2/2028	GUAR	TTD	25,550,000	25,550,000
NIPDEC	e-Auction	5.15%	8/22/2012	8/22/2025	GUAR	TTD	50,500,000	50,500,000
NIPDEC	e-Auction	5.15%	8/22/2012	8/22/2025	GUAR	TTD	248,065,000	248,065,000
NIPDEC	e-Auction	5.15%	8/22/2012	8/22/2025	GUAR	TTD	7,969,000	7,969,000
NIPDEC	e-Auction	5.15%	8/22/2012	8/22/2025	GUAR	TTD	32,466,000	32,466,000
NIPDEC	CBTT	6.05%	10/25/2011	10/25/2026	GUAR	TTD	500,000,000	500,000,000
NIPDEC	CBTT	6.80%	7/21/2009	7/21/2022	GUAR	TTD	682,000,000	682,000,000
NIPDEC	CBTT	6.55%	5/17/2011	5/17/2030	GUAR	TTD	750,000,000	750,000,000
NIPDEC	RBTTMBL	8.75%	10/6/2006	10/6/2018	GUAR	TTD	11,927,199	-
NIPDEC	e-Auction	6.25%	3/19/2010	3/19/2028	GUAR	TTD	500,000	500,000
NIPDEC	e-Auction	6.25%	3/19/2010	3/19/2028	GUAR	TTD	402,093,000	402,093,000
NIPDEC	e-Auction	6.25%	3/19/2010	3/19/2028	GUAR	TTD	4,168,000	4,168,000
NIPDEC	e-Auction	6.25%	3/19/2010	3/19/2028	GUAR	TTD	93,239,000	93,239,000
NMTS	UTC	10.15%	5/16/2002	11/16/2021	GUAR	TTD	40,384,615	28,846,154
NMTS	UTC	10.25%	11/16/2002	5/16/2022	GUAR	TTD	35,897,436	26,923,077
TIDCO	FCMBL	12.25%	11/29/2000	11/29/2020	GUAR	TTD	22,500,000	13,500,000
TIDCO	FCMBL	11.85%	10/2/2003	4/2/2027	GUAR	TTD	289,333,521	257,185,352

TTMF	MBFC	Floating	10/1/2000	9/30/2020	GUAR	TTD	20,000,000	10,000,000
UDeCOTT	FCISL	6.35%	12/31/2009	9/15/2021	GUAR	TTD	122,172,561	84,725,440
UDeCOTT	RBL	4.30%	5/1/2014	11/1/2028	GUAR	TTD	2,790,119,107	2,577,196,709
UDeCOTT	RBL	6.80%	6/22/2018	1/18/2028	GUAR	TTD	199,641,382	199,641,382
UDeCOTT	NCBG	5.00%	11/15/2018	11/16/2028	GUAR	TTD	-	180,300,000
UDeCOTT	RBL	4.81%	2/8/2017	2/8/2025	GUAR	TTD	184,551,250	156,158,750
UDeCOTT	FCMBL	Interest Free	10/5/2009	9/30/2019	GUAR	TTD	99,167,068	-
UDeCOTT	RBTTMBL	4.35%	7/25/2016	7/25/2023	GUAR	TTD	366,296,843	293,037,474
UDeCOTT	FCMBL	5.63%	8/25/2011	8/25/2021	GUAR	USD	26,400,000	17,600,000
UDeCOTT	ANSA	5.30%	10/18/2018	10/18/2028	GUAR	USD	-	99,601,001
UDeCOTT	FCIB	Floating	4/11/2011	4/11/2021	GUAR	USD	30,000,000	20,000,000
CAL	FCMBL	3.79%	10/26/2017	11/17/2026	LOG	USD	74,663,397	70,625,306
CAL	FCMBL	Floating	11/28/2012	9/4/2019	LOG	USD	64,200,000	-
CAL	ANSA	5.88%	4/23/2019	7/22/2029	LOG	USD	-	64,200,000
EMBD	FCMBL	4.00%	7/27/2015	7/31/2019	LOG	TTD	106,470,268	-
ETECK	SCOTIATM	4.25%	4/20/2011	4/20/2021	LOG	TTD	44,400,000	29,600,000
ETECK	FCMBL	5.25%	9/14/2011	9/14/2021	LOG	TTD	160,000,000	160,000,000
ETECK	ANSA	3.00%	12/19/2012	12/19/2022	LOG	TTD	219,600,000	170,800,000
ETECK	SCOTIATM	3.50%	8/23/2018	8/31/2023	LOG	TTD	87,664,787	87,664,787
EXIMTT	BLADDEX	Floating	11/20/2017	11/6/2021	LOG	USD	20,000,000	11,100,000
EXIMTT	BLADDEX	Interest Free	1/1/2007	1/1/2099	LOG	USD	5,000,000	5,000,000
EXIMTT	FCIB	Interest Free	7/29/2016	12/31/2099	LOG	USD	10,000,000	8,900,000
EXIMTT	SCOTIATM	1.50%	3/14/2014	12/31/2099	LOG	TTD	49,997,338	49,488,890
NHSL	PEFCO	6.14%	4/28/2011	4/28/2021	LOG	USD	900,000	600,000
NHSL	PEFCO	3.50%	4/28/2011	8/25/2019	LOG	USD	876,910	-
NIDCO	ANSA	5.85%	12/17/2010	12/17/2018	LOG	TTD	9,612,500	-
NIDCO	RBTTMBL	4.90%	6/14/2016	6/14/2031	LOG	TTD	1,230,000,000	1,095,000,000
NIDCO	ANSA	4.78%	7/29/2019	9/4/2028	LOG	TTD	-	500,000,000
NIDCO	FCMBL	4.68%	7/1/2019	7/12/2026	LOG	USD	-	61,500,000
NIPDEC	NIB	6.25%	10/15/2012	10/15/2032	LOG	TTD	250,000,000	250,000,000
NIPDEC	e-Auction	4.00%	10/25/2013	10/25/2029	LOG	TTD	200,000	200,000

NIPDEC	e-Auction	4.00%	10/25/2013	10/25/2029	LOG	TTD	641,820,000	641,820,000
NIPDEC	e-Auction	4.00%	10/25/2013	10/25/2029	LOG	TTD	12,244,000	12,244,000
NIPDEC	e-Auction	4.00%	10/25/2013	10/25/2029	LOG	TTD	345,736,000	345,736,000
NIPDEC	FCTSL	4.65%	5/15/2018	5/15/2032	LOG	TTD	405,000,000	405,000,000
NIPDEC	ANSA	5.02%	7/28/2019	10/2/2029	LOG	TTD	-	-
NIPDEC	FCMBL	3.10%	2/22/2017	7/27/2021	LOG	TTD	42,693,414	28,924,221
NMTS	FCMBL	3.00%	10/24/2018	12/14/2019	LOG	TTD	-	400,000,000
NMTS	Citicorp	11.75%	1/1/2000	6/15/2020	LOG	TTD	17,866,339	8,933,170
PETROTRIN	FCMBL	Floating	11/2/2018	2/5/2020	LOG	USD	-	100,000,000
PETROTRIN	SCOTIATM	Floating	6/28/2019	9/30/2020	LOG	USD	-	100,000,000
PETROTRIN	RBL	7.13%	10/12/2018	4/11/2021	LOG	USD	-	22,266,409
PETROTRIN	FCMBL	Floating	10/26/2018	1/26/2020	LOG	USD	-	25,000,000
PETROTRIN	SCOTIATM	4.32%	8/8/2018	8/31/2019	LOG	USD	50,000,000	-
PETROTRIN	SCOTIATM	4.40%	11/7/2018	8/9/2019	LOG	USD	-	-
PETROTRIN	RBL	6.39%	7/10/2018	4/8/2021	LOG	USD	50,000,000	50,000,000
PETROTRIN	FCMBL	Floating	9/27/2019	12/27/2020	LOG	USD	-	55,000,000
PETROTRIN	FCMBL	Floating	9/27/2018	12/27/2019	LOG	USD	55,000,000	-
PETROTRIN	RBTTMBL	Interest Free	10/27/2017	10/27/2018	LOG	USD	25,000,000	-
PETROTRIN	FCIB	4.62%	9/23/2016	9/20/2021	LOG	USD	50,000,000	50,000,000
PSAEL	FCMBL	3.75%	8/23/2018	9/3/2021	LOG	TTD	29,310,285	29,310,285
SPORTT	ANSA	3.80%	12/19/2013	12/19/2030	LOG	TTD	364,659,926	335,487,132
TAURUS	FCMBL	11.50%	9/30/2002	9/30/2022	LOG	TTD	273,942,376	205,456,782
TSTT	SAGICOR	8.00%	7/5/2019	10/30/2019	LOG	USD	-	26,400,000
UDeCOTT	ANSA	1.95%	6/25/2013	11/20/2021	LOG	TTD	174,570,813	124,693,438
UDeCOTT	FCIB	1.50%	5/25/2013	11/25/2018	LOG	TTD	180,300,000	-
UDeCOTT	ANSA	1.95%	5/20/2013	10/3/2022	LOG	TTD	111,548,500	86,759,944
UDeCOTT	FCMBL	4.00%	6/29/2018	6/29/2021	LOG	TTD	14,217,847	47,286,716
UDeCOTT	ANSA	4.38%	9/18/2018	9/18/2028	LOG	TTD	496,000,000	496,000,000
UDeCOTT	SCOTIATM	3.55%	7/23/2018	8/22/2023	LOG	TTD	87,778,246	87,778,246
UDeCOTT	FCMBL	4.85%	7/30/2019	8/28/2030	LOG	TTD	-	101,993,931
UDeCOTT	ANSA	5.02%	7/5/2019	8/6/2029	LOG	TTD	-	127,500,000
UDeCOTT	e-Auction	3.35%	10/31/2012	10/31/2020	LOG	TTD	33,000,000	33,000,000

UDeCOTT	e-Auction	3.35%	10/31/2012	10/31/2020	LOG	TTD	176,106,000	176,106,000
UDeCOTT	e-Auction	3.35%	10/31/2012	10/31/2020	LOG	TTD	679,000	679,000
UDeCOTT	e-Auction	3.35%	10/31/2012	10/31/2020	LOG	TTD	3,215,000	3,215,000
UDeCOTT	FCMBL	4.28%	9/1/2016	9/1/2021	LOG	TTD	230,100,000	230,100,000
UDeCOTT	ANSA	5.05%	6/24/2016	6/24/2026	LOG	TTD	186,553,586	163,234,387
UDeCOTT	ANSA	3.30%	11/25/2016	11/25/2021	LOG	TTD	90,000,000	90,000,000
UDeCOTT	RBTTMBL	4.95%	7/25/2019	7/30/2029	LOG	USD	-	16,941,701
UDeCOTT	FCMBL	4.70%	8/21/2018	9/3/2021	LOG	USD	35,681,763	35,681,763
UDeCOTT	WELLS FARGO	6.09%	1/1/2007	1/1/2023	LOG	USD	160,148,537	128,199,088
VMCOTT	UTC	4.90%	3/31/2010	3/31/2020	LOG	TTD	6,195,000	2,065,000

Source: Ministry of Finance

Government Guaranteed Debt of Statutory Authorities

(In Instrument Currency)

Borrower	Creditor	Interest Rate	Issue Date	Maturity Date	Fund Use	Instrument Currency	Outstanding Balance at Sept. 30	
							2017/2018	2018/2019
AATT	ANSA	7.00%	4/22/2009	4/22/2019	GUAR	USD	3,397,500	-
AATT	UTC	9.80%	12/7/2001	12/7/2021	GUAR	TTD	23,175,659	16,554,042
AATT	CITIMB	11.50%	12/12/1998	12/12/2018	GUAR	TTD	300,000,000	-
AATT	FINCOR	11.50%	6/17/2000	12/17/2019	GUAR	TTD	30,000,000	10,000,000
AATT	FINCOR	12.25%	12/4/2001	12/4/2020	GUAR	TTD	14,819,100	8,891,460
AATT	FCMBL	5.75%	1/31/2005	1/31/2020	GUAR	TTD	19,300,000	6,433,333
PTSC	FCMBL	5.95%	4/30/2005	4/30/2020	GUAR	TTD	12,486,038	6,243,019
UWI	EDF	1.00%	12/15/1993	12/15/2032	GUAR	XEU	854,240	799,292
HDC	CBTT	7.00%	8/23/2005	8/23/2025	GUAR	TTD	306,000,000	306,000,000
HDC	CBTT	8.50%	10/10/2006	10/10/2021	GUAR	TTD	475,000,000	475,000,000
HDC	CBTT	7.75%	12/12/2005	12/12/2030	GUAR	TTD	600,000,000	600,000,000
HDC	CBTT	8.25%	2/17/2009	2/17/2024	GUAR	TTD	500,000,000	500,000,000
HDC	CBTT	8.70%	9/19/2008	9/19/2023	GUAR	TTD	700,000,000	700,000,000
PATT	RBTTT	5.78%	9/30/2004	3/31/2019	GUAR	TTD	7,862,069	-
PATT	CITIMB	6.05%	9/30/2004	9/30/2019	GUAR	TTD	7,493,333	-
PATT	RBTTMBL	8.25%	3/31/2009	3/31/2019	GUAR	TTD	3,575,750	-
PTSC	CITIMB	Floating	12/23/1997	12/23/2019	GUAR	TTD	6,465,474	2,155,158
T&TEC	RBTTT	12.25%	3/29/2001	3/29/2021	GUAR	TTD	105,043,047	63,025,828
T&TEC	RBL	5.28%	5/21/2018	5/21/2043	GUAR	TTD	1,612,590,000	1,485,388,355
T&TEC	HSBC	4.13%	7/28/2008	10/15/2021	GUAR	USD	19,343,196	13,816,569
T&TEC	HSBC	5.93%	7/28/2008	10/15/2021	GUAR	USD	3,566,750	2,547,679
WASA	RBTTMBL	3.01%	3/13/2013	12/31/2099	GUAR	TTD	368,485,428	373,572,340
WASA	CBTT	6.35%	10/10/2005	10/10/2020	GUAR	TTD	115,000,000	115,000,000
WASA	CBTT	6.35%	6/3/2005	6/3/2020	GUAR	TTD	125,000,000	125,000,000
WASA	CBTT	6.35%	8/6/2005	8/6/2020	GUAR	TTD	192,220,000	192,220,000

WASA	FINCOR	6.18%	12/21/2004	12/21/2024	GUAR	TTD	162,500,000	137,500,000
WASA	FCTSL	6.95%	3/25/2011	3/20/2031	GUAR	TTD	1,335,900,000	1,335,900,000
WASA	CITIMB	5.85%	10/6/2003	5/13/2019	GUAR	TTD	10,971,897	-
WASA	RBL	5.56%	5/8/2018	5/8/2028	GUAR	TTD	508,666,667	508,666,667
WASA	UTC	11.50%	11/21/2001	11/21/2021	GUAR	TTD	107,721,440	76,943,886
WASA	FINCOR	Floating	4/7/2001	10/7/2019	GUAR	TTD	60,504,741	20,168,247
AATT	SCOTIATM	5.85%	5/24/2010	5/24/2020	LOG	TTD	64,000,000	32,000,000
RHA	RBL	3.08%	9/7/2016	9/7/2019	LOG	TTD	61,250,000	-
ERHA	ANSA	5.10%	7/30/2019	3/9/2031	LOG	TTD	-	500,000,000
HDC	ANSA	3.75%	5/12/2016	5/12/2021	LOG	TTD	723,672,000	482,448,000
HDC	ANSA	4.15%	5/8/2017	5/8/2024	LOG	TTD	258,608,571	215,507,143
HDC	RBL	Interest Free	8/17/2010	12/31/2099	LOG	TTD	120,000,000	120,000,000
HDC	FCMBL	5.75%	8/14/2003	1/31/2020	LOG	TTD	143,762,039	48,801,746
RHA	RBL	3.08%	9/7/2016	9/7/2019	LOG	TTD	135,250,000	-
RHA	RBL	3.08%	9/7/2016	9/7/2019	LOG	TTD	145,250,000	-
PATT	FCMBL	5.40%	10/8/2008	10/8/2018	LOG	USD	670,000	-
RHA	RBL	3.08%	9/7/2016	9/7/2019	LOG	TTD	158,250,000	-
SWRHA	SCOTIATM	3.75%	7/30/2019	9/5/2028	LOG	TTD	-	500,067,894
WASA	RBL	Floating	12/8/2004	12/31/2099	LOG	USD	59,298,985	59,299,020

Source: Ministry of Finance

Internal Debt Securities

Security Name	Interest Rate	Issue Date	Maturity Date	Outstanding at Sept. 30th 2018
Treasury Note 5-11	1.50%	14-Apr-14	14-Apr-19	495.00
Treasury Note 5-12	1.64%	9-May-14	9-May-19	200.00
Treasury Note 5-13	1.40%	3-Sep-14	3-Sep-19	500.00
Treasury Note 5-14	3.45%	26-Oct-15	26-Oct-20	500.00
Treasury Note 3-47	3.25%	19-Jul-16	19-Jul-19	500.00
Treasury Note 2-36	2.90%	2-May-17	2-May-19	225.00
Treasury Note 2-37	2.92%	16-May-17	16-May-19	365.00
Treasury Bill 16-23	2.72%	6-Oct-17	5-Oct-18	300.00
Treasury Bill 16-24	2.72%	31-Oct-17	31-Oct-18	491.35
Treasury Bill 16-28	2.72%	3-Nov-17	2-Nov-18	1,254.70
Treasury Bill 16-31	2.72%	14-Nov-17	14-Nov-18	385.00
Treasury Bill 16-35	2.72%	5-Dec-17	5-Dec-18	486.00
Treasury Bill 16-38	2.72%	27-Dec-17	27-Dec-18	304.00
Treasury Bill 16-40	2.72%	10-Jan-18	10-Jan-19	947.50
Treasury Bill 16-42	2.72%	9-Feb-18	8-Feb-19	1,271.00
Treasury Bill 16-45	2.72%	2-Mar-18	1-Mar-19	656.00
Treasury Bill 16-47	2.71%	13-Mar-18	13-Mar-19	921.15
Treasury Bill 16-50	2.71%	20-Mar-18	20-Mar-19	805.00
Treasury Bill 16-52	2.71%	10-Apr-18	10-Apr-19	675.00
Treasury Bill 16-55	2.71%	27-Apr-18	26-Apr-19	150.00
Debt Management Bill 1565	1.70%	30-Apr-18	29-Oct-18	100.00
Treasury Bill 16-57	2.71%	2-May-18	2-May-19	776.50
Treasury Bill 16-58	2.71%	4-May-18	3-May-19	979.00
Treasury Bill 16-59	2.71%	11-May-18	10-May-19	149.00
Debt Management Bill 1567	1.69%	14-May-18	12-Nov-18	75.00
Treasury Bill 16-61	2.70%	16-May-18	16-May-19	840.20
Debt Management Bill TB240519	2.70%	25-May-18	24-May-19	500.00
Treasury Bill 16-64	2.65%	28-May-18	28-May-19	435.00
Debt Management Bill TB290519	2.65%	29-May-18	29-May-19	150.00
Treasury Bill16-65	2.65%	7-Jun-18	7-Jun-19	320.00
Treasury Bill16-66	2.65%	13-Jun-18	13-Jun-19	800.00
Debt Management Bill 1572	1.67%	9-Jul-18	7-Jan-19	75.00
Debt Management Bill 1573	1.19%	11-Jul-18	10-Oct-18	75.00
Debt Management Bill 1574	1.19%	25-Jul-18	24-Oct-18	75.00
Debt Management Bill 1575	1.18%	8-Aug-18	8-Nov-18	50.00
Debt Management Bill 1576	1.19%	22-Aug-18	21-Nov-18	75.00
Debt Management Bill TB230819	2.64%	23-Aug-18	23-Aug-19	50.00
Treasury Bill 16-69	1.20%	29-Aug-18	28-Nov-18	530.00
Debt Management Bill 1577	1.67%	3-Sep-18	6-Mar-19	75.00
Treasury Bill 16-70	0.91%	5-Sep-18	5-Oct-18	144.00
Treasury Bill 16-71	1.30%	5-Sep-18	5-Dec-18	515.00
Treasury Bill16-72	1.77%	5-Sep-18	6-Mar-19	829.00
Debt Management Bill 1578	1.19%	5-Sep-18	5-Dec-18	75.00
Treasury Bill 16-73	0.93%	11-Sep-18	12-Oct-18	310.00
Treasury Bill 16-74	1.15%	11-Sep-18	9-Nov-18	100.00
Treasury Bill 16-75	2.71%	11-Sep-18	11-Sep-19	1,294.00
Debt Management Bill 1579	1.20%	12-Sep-18	12-Dec-18	50.00
Treasury Bill 16-77	1.15%	14-Sep-18	13-Nov-18	500.00
Treasury Bill16-76	1.84%	14-Sep-18	15-Mar-19	350.00
Treasury Bill 16-78	1.15%	21-Sep-18	20-Nov-18	340.00
Treasury Bill16-79	2.74%	21-Sep-18	20-Sep-19	415.00

Debt Management Bill 1580	1.20%	26-Sep-18	27-Dec-18	75.00
Debt Management Bill TB260919	2.74%	26-Sep-18	26-Sep-19	155.00
Debt Management Bill TB270919	2.75%	28-Sep-18	27-Sep-19	250.00
Treasury Note 5-14	3.45%	26-Oct-15	26-Oct-20	500.00
Treasury Bill 16-80	2.74%	02-Oct-18	02-Oct-19	937.00
Treasury Bill 16-81	2.74%	05-Oct-18	04-Oct-19	638.00
Treasury Bill 16-82	2.75%	12-Oct-18	11-Oct-19	705.00
Treasury Bill 16-83	2.75%	02-Nov-18	01-Nov-19	649.00
Treasury Bill 16-84	2.75%	07-Nov-18	07-Nov-19	478.00
Treasury Bill 16-86	2.75%	13-Nov-18	13-Nov-19	715.00
Treasury Bill 16-89	2.75%	05-Dec-18	05-Dec-19	795.00
Treasury Bill 16-90	2.75%	10-Dec-18	10-Dec-19	600.00
Treasury Bill 16-95	2.75%	19-Dec-18	19-Dec-19	470.00
Treasury Bill 16-96	2.75%	11-Jan-19	10-Jan-20	819.00
Treasury Note 2-38	3.05%	29-Jan-19	28-Jan-21	742.00
Treasury Bill 16-97	2.78%	08-Feb-19	07-Feb-20	1544.00
Treasury Bill 17-01	2.87%	07-Mar-19	06-Mar-20	1283.00
Treasury Bill 17-03	2.89%	13-Mar-19	12-Mar-20	805.00
Treasury Bill 17-05	2.89%	21-Mar-19	20-Mar-20	904.00
Debt Management Bill 1598	2.78%	27-Mar-19	25-Mar-20	75.000
Treasury Note 2-39	3.15%	15-Apr-19	14-Apr-21	190.00
Treasury Bill 17-09	1.90%	15-Apr-19	14-Oct-19	110.50
Treasury Bill 17-08	2.90%	15-Apr-19	14-Apr-20	609.00
Debt Management Bill 1601	1.71%	29-Apr-19	29-Oct-19	100.000
Debt Management Bill 1603	1.83%	13-May-19	11-Nov-19	75.000
Debt Management Bill TB220520	2.86%	24-May-19	22-May-20	500.000
Debt Management Bill TB280520	2.84%	29-May-19	28-May-20	150.000
Debt Management Bill TB290520	2.82%	31-May-19	29-May-20	300.000
Debt Management Bill 1606	2.80%	12-Jun-19	10-Jun-20	50.000
Debt Management Bill TB160620	2.71%	17-Jun-19	16-Jun-20	515.000
Debt Management Bill 1608	1.74%	8-Jul-19	6-Jan-20	75.000
Debt Management Bill 1609	1.22%	10-Jul-19	9-Oct-19	75.000
Debt Management Bill TB170720	2.66%	18-Jul-19	17-Jul-20	105.000
Debt Management Bill 1610	1.22%	24-Jul-19	23-Oct-19	75.000
Debt Management Bill TB050820	2.55%	6-Aug-19	5-Aug-20	515.000
Debt Management Bill 1611	1.20%	7-Aug-19	6-Nov-19	50.000
Debt Management Bill 1612	1.19%	21-Aug-19	20-Nov-19	75.000
Debt Management Bill TB210820	2.58%	23-Aug-19	21-Aug-20	50.000
Debt Management Bill 1613	1.65%	2-Sep-19	2-Mar-20	75.000
Debt Management Bill 1614	2.48%	4-Sep-19	2-Sep-20	75.000
Treasury Bill 17-10	2.43%	13-Sep-19	11-Sep-20	1500.00
Treasury Bill 17-11	1.11%	20-Sep-19	20-Dec-19	500.00
Debt Management Bill TB260320	1.50%	26-Sep-19	26-Mar-20	155.000
Debt Management Bill TB2603202	1.49%	27-Sep-19	26-Mar-20	250.000

Source: Central Bank

Defined Terms for Appendix A

AATT	Airport Authority of Trinidad and Tobago Limited
ANSA	ANSA Merchant Bank Limited
ANZ	Australia Banking Group
BAUST	Bank of Austria
BLADEX	Banco LatinaAmericano de Exportaciones SA
BNP	BNP Paribas UK
CAL	Caribbean Airlines
CAF	Corporación Andina de Fomento
CBTT	Central Bank of Trinidad and Tobago
CDB	Caribbean Development Bank
CITI	Citibank Limited
CITIMB	Citicorp Merchant Bank Limited
CITINA	Citibank NA London
CRDITS	Credit Suisse First Boston
DEUT	Deutsche Bank Trust Co. Americas
EDF	European Development Fund
EEC	European Economic Community
EFCL	Education Facilities Company Limited
ETECK	Evolving TecKnologies & Ent. Dev. Co
EXIMCHINA	Export-Import Bank of China
EXIMTT	Exim Bank of Trinidad and Tobago
EXIMUS	Export-Import Bank US
FCIB	FirstCaribbean International Bank
FCB	First Citizens Bank Limited
FCH	First Citizens Holdings Trinidad and Tobago
FCISL	First Citizens Investment Services Limited
FCMBL	First Citizens Merchant Bank Limited
FCTSL	First Citizens Trustee Services Limited
FINCOR	Republic Finance and Merchant Bank
GUAR	Guarantee
HDC	Trinidad and Tobago Housing Development Corporation
HSBC	HSBC Bank Plc
IADB	Inter-American Development Bank
LOG	Letter of Guarantee
NCBG	NCB Global Finance Limited
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
PSAEL	Palo Seco Agricultural Enterprises Limited
PATT	Port Authority of Trinidad and Tobago Limited
PEFCO	Private Export Funding Co.
PRI	Private Investors
PTSC	Public Transport Service Corporation
RBL	Republic Bank Limited
RBTTMBL	RBTT Merchant Bank Limited
RHA	Regional Health Authority
SAGICOR	Sagicor Financial Company Limited
SCOTIA	Scotiabank Trinidad and Tobago Limited
SCOTIATM	Scotia Trust and Merchant Bank
SPORTT	The Sports Company of Trinidad and Tobago
SWRHA	South West Regional Health Authority

T&TEC	Trinidad and Tobago Electricity Corporation
TAURUS	Taurus Services Limited
TIDCO	Tourism and Industrial Development Company
TTMF	Trinidad and Tobago Mortgage Finance Company Limited
UDeCOTT	Urban Development Corporation of Trinidad and Tobago
UTC	Trinidad and Tobago Unit Trust Corporation
UWI	University of the West Indies
VMCOTT	Vehicle Management Corporation of Trinidad and Tobago
WASA	Water and Sewerage Authority

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U.S.\$500,000,000

The Republic of Trinidad and Tobago

4.500% Notes due 2030



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June 22, 2020

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