LISTING MEMORANDUM

US$560,000,000
The Republic of Trinidad and Tobago
5.950% Notes due 2031

The 5.950% Notes due 2031 (the "Notes") of the Republic of Trinidad and Tobago (the "Republic" or "Trinidad and Tobago") are the direct, general and unconditional obligations of the Republic.

The Notes are issued pursuant to the External Loans Act Chapter 71:05 of the laws of the Republic. The Notes will constitute a charge upon and be payable out of the Consolidated Fund (as defined herein) of the Republic and shall at all times rank at least equally with all other present and future obligations of the Republic that constitute charges upon the Consolidated Fund; it being understood that this provision in the indenture governing the Notes shall not be construed so as to require the Republic to make payments under the Notes rateably with payments being made under any other such present and future obligations. Interest on the Notes is payable in arrears on January 14 and July 14 of each year, commencing on January 14, 2024 and the Notes will mature on January 14, 2031. Payments on the Notes will be made without deduction for or on account of withholding taxes imposed by the Republic to the extent described under "Taxation."

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

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

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

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

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

Price: 99.267% plus accrued interest, if any, from September 14, 2023

The Initial Purchasers (as defined below) expect to deliver the Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company ("DTC"), Euroclear Bank, S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream") on or about September 14, 2023.

Joint Bookrunners

J.P. Morgan **Scotiabank**

Financial Adviser to the Republic

Lazard

September 20, 2023

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 J.P. Morgan Securities LLC or Scotia Capital (USA) Inc. (the "Initial Purchasers").

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

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

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

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

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

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

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

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

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

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

OFFICIAL STATEMENTS

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

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

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CERTAIN DEFINED TERMS AND CONVENTIONS

Exchange Rates

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").

Period (Calendar Year Ended December 31)	Exchange Rate	
	Period Average	**End of Period[1]**
	(TT dollars per U. S. dollar)	
2018	6.7567	6.7805
2019	6.7553	6.7624
2020	6.7503	6.7612
2021	6.7572	6.7625
2022	6.7537	6.7415
2023 (through September 11, 2023)	6.7330	6.7501

Source: Central Bank of Trinidad and Tobago
(1) This rate represents the midpoint of the U.S. dollar buying and selling rates.

Period (Fiscal Year Ended September 30)	Exchange Rate	
	Period Average	**End of Period[1]**
	(TT dollars per U. S. dollar)	
2018	6.7564	6.7523
2019	6.7565	6.7328
2020	6.7513	6.7626
2021	6.7551	6.7466
2022	6.7561	6.7330
2023 (through September 11, 2023)	6.7497	6.7501

Source: Central Bank of Trinidad and Tobago.
(1) This rate represents the midpoint of the U.S. dollar buying and selling rates.

In this Offering Circular, certain amounts stated in U.S. dollars have been translated, for the convenience of the reader, from TT dollars, using, unless otherwise indicated, an exchange rate of TT$6.7493 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 30, 2023. Such translations should not be construed as a representation that the TT dollar could have been converted at such rate on such date or at any other time.

Presentation of Financial Information

The Central Statistical Office ("CSO") is the Republic's official statistical agency with responsibility for the collection, compilation and analysis of all information relating to the social and economic activities of the people of the Republic. Actual historical data produced by the CSO include, but is not limited to, GDP inflation, labour force and employment, agricultural output and trade statistics. The CSO produces GDP data on a calendar year and quarterly basis with some degree of lag in the publication of the data. This lag in publication has improved following the Republic's implementation of the IMF's Enhanced General Data Dissemination System in September 2021. The CSO's latest available official GDP data for the Republic is for the third quarter of 2022. However, when applicable, in the absence of more recent official GDP data for the Republic produced by the CSO, the Ministry of Finance produces estimates and forecasts of GDP for the purposes of policy formulation and economic planning. Therefore, in this Offering Circular, references to GDP for the 2022 and 2023 calendar years 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 the fiscal years ended September 30, 2022 and 2023 are based on the fiscal year ended September 30, 2022 and the fiscal year ending September 30, 2023 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, or "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.
- The "Government" refers to the Central Government of the Republic of Trinidad and Tobago.

FORWARD-LOOKING STATEMENTS

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

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

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

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

SUMMARY

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

The Republic

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

General

Trinidad and Tobago became a Republic on August 1, 1976. The Republic is a stable democracy that has maintained uninterrupted, democratically elected governments since then. Trinidad and Tobago is a high income country with one of the highest GDP per capita in Latin America and the Caribbean.

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

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

According to the United Nations Human Development Program's Human Development Report 2021, the Republic is in the group of countries with a very high human development. It is ranked fourth in Latin America on the Human Development Index, a composite index focusing on three dimensions of human development: (i) long and healthy life measured by life expectancy at birth; (ii) ability to acquire education measured by average years of schooling, and (iii) ability to achieve a decent standard of living measured by gross national income per capita.

In 2021, the Republic ranked among the highest in Latin America and the Caribbean in the World Bank's worldwide governance indicators for six spheres of good governance that included the principal elements of this definition: (i) voice and accountability, (ii) political stability and freedom from violence, (iii) government effectiveness, (iv) regulatory quality, (v) rule of law and (vi) control of corruption.

Trinidad and Tobago is the most resilient country to climate change in Latin America and the Caribbean, according to the OECD (Latin American Economic Outlook 2022 – Towards a green and just transition) that studied it over the 1980-2022 period.

The average annual frequency of natural disasters such as landslides, storms, droughts and floods resulting in 100,000 or more people affected or 1000 or more deaths or at least 2% of GDP in estimated economic damages has been for Trinidad and Tobago, 0.2 for the period 1980-2000 period and 0.1 for the period 2001-2022 versus for example 1.6 and 2.6 for Mexico, 1.2 and 2.0 for Colombia, 1.4 and 1.8 for Brazil, 1.1 and 1.2 for Peru according to the same OECD report.

Recent Economic Trends

According to data from the Central Bank of Trinidad and Tobago (the "Central Bank"), following six consecutive years of positive real economic growth of 8.8% from 2009 to 2015, cumulatively, the Republic recorded an economic contraction in 2016, after which there was an improvement until the COVID-19 pandemic. During the 2021 calendar year, the economy contracted by 1.0%.

Economic growth was 1.5% for the 2022 calendar year, due to an uptick in both energy and non-energy sector activity during the period. Given the improvement in global energy prices stemming from a combination of renewed economic activity following the COVID-19 pandemic and the Russia/Ukraine war, total export receipts improved by 78.1% over the first nine months of 2022 compared with the same period in 2021.

Notwithstanding an increase in foreign exchange conversions in 2022 given higher energy commodity prices and a decline in the level of demand since 2018, the public demand for foreign exchange has remained persistently higher than supply.

In the first quarter of 2023, sales of all currencies by authorized dealers to the public increased by 7.9% 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$6.7267/US$1 in August 2023 compared to TT$6.7306/US$1 in December 2022.

In the 2022 calendar year, the unemployment rate decreased to 4.9% from 7.2% in 2021. The lower unemployment rate reflected a 0.4% increase in the size of the labour force and a 7.6% decrease in the number of unemployed persons. According to the latest labour force data from the CSO, the unemployment rate remained stable at 4.9% in the first quarter of the 2023 calendar year.

The Republic's balance of payments recorded deficits during the years 2018 to 2022, with the exception of a small surplus registered in 2020 amid the COVID-19 pandemic. The overall balance of payments registered a deficit of US$47.2 million in 2022, compared to a deficit of US$74.2 million in the previous year. In 2021, the current account recorded a surplus of US$2,695.2 million, while the financial account recorded a net outflow of US$2,642.4 million. The Republic's current account recorded a surplus in 2022, amounting to US$5,381.9 million, while the financial account registered a net outflow of US$3,034.1 million.

Headline inflation was well contained within recent years. However, with the emergence of the COVID-19 pandemic and Russia's invasion of Ukraine, domestic prices increased as a result of supply-side pressures. According to the CSO, the inflation rate averaged 0.6% in 2020, 2.1% in 2021 and 5.8% in 2022. The inflation rate averaged 6.8% in the first half of 2023.

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

Private sector credit growth has rebounded since the COVID-19 pandemic. On a year-on-year basis, private sector credit outstanding in the consolidated financial system rose by 7.2% for the one-year period from May 2022 to May 2023 compared with a 5.3% expansion for the same period in 2022 and 1.6% growth in 2021.

The Central Bank's liquidity management goal centres 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 over 2020 and into 2021, largely related to the Central Bank's response to the COVID-19 pandemic. Over 2020, commercial banks' excess reserves averaged TT$9.4 billion slowing to TT$8.1 billion over 2021 and TT$4.9 billion in 2022. 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 December 2020, the rate declined further to 0.08%, and thereafter increased gradually to 0.32% in 2021 and 0.50% at the end of 2022.

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

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

The COVID-19 pandemic precipitated a sharp increase in the fiscal deficit and public debt. The overall fiscal deficit widened to 11.4% of GDP in the fiscal year ended September 30, 2020 from 2.5% of GDP in the fiscal year ended September 30, 2019, driven largely by lower energy tax proceeds and outlays to mitigate the pandemic. At 7.7% of GDP, the overall fiscal deficit in the fiscal year ended September 30, 2021 remained high due to continued weak revenue performance. As a result of the large deficits and the deep GDP contraction, central government debt rose sharply from 45.4% in the fiscal year ended September 30, 2019 to 66% of GDP in the fiscal year ended September 30, 2021. Public debt rose to 87% of GDP during the same period, significantly surpassing the Government's soft public debt target of 65% of GDP.

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

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

The fiscal year ended September 30, 2022 panned out to be better than forecasted as oil and gas prices spiked, with natural gas prices reaching highs last seen in 2008. As such, the Government recorded a surplus of TT$1.08 billion or 0.6% of GDP in 2022, the first recorded surplus since 2008.

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

Inflation would have been subdued in 2020 falling to 0.6%, from 1.0% in 2019. The pandemic's impact on global supply chains however contributed to rising inflationary pressures, causing the inflation rate to increase to 2.0% in 2021. Supply chain disruptions and soaring energy prices resulting from both the pandemic and the Ukraine war put additional pricing pressures on the economy forcing the inflation rate up to 5.8% in 2022.

After recording a deficit in the fiscal year ending September 30, 2020, the current account balance of the Balance of Payments rebounded, to record a surplus in the fiscal year ending September 30, 2021. For the fiscal year ending September 30, 2022, the current account went on to record its highest surplus since 2013 with increases in energy commodity prices playing a key role. As such, the current account recorded a surplus of US$5,381.9 million for 2022, an increase of just under 100% from the surplus of US$2,695.2 million in 2021.

Impact of COVID-19 Policies on the Energy Sector

The reopening of economies globally and the easing of international travel restrictions facilitated a pickup in international commodity prices in 2021. Boosted by strong demand, the international crude oil market exhibited significant improvement as West Texas Intermediate ("WTI") oil prices averaged US$67.96 per barrel in 2021, an increase of 72.9% from the previous year. US Henry Hub natural gas prices also increased, averaging US$3.85 per million British Thermal Units (mmbtu), a 91.6% increase compared to 2020. Energy prices remained elevated in 2022, bolstered by geopolitical conflicts in Europe and the progressive reopening of economies. WTI prices averaged US$94.43 per barrel in 2022, which represented a 38.9% increase over the previous year's prices. Natural gas prices also remained elevated due to the war and a global move toward cleaner-burning hydrocarbons. U.S. Henry Hub prices averaged US$6.38 per million British Thermal Units (mmbtu) in 2022, an increase of 65.6% compared to 2021.

Strengthened energy prices boosted energy revenues, leading to an improved fiscal performance for the fiscal year ended September 30, 2022. Provisional estimates from the Ministry of Finance indicate that the Government fiscal accounts recorded a surplus of TT$1.1 billion in the fiscal year ended September 30, 2022 compared to the budgeted deficit of TT$9.1 billion in the fiscal year ended September 30, 2021 and the deficit of TT$12.4 billion recorded in the fiscal year ended September 30, 2020. The external accounts benefited from elevated international energy commodity prices. The current account recorded a surplus of TT$3,606.4 million for the fiscal year ended September 30, 2022, an increase of just under 100.0% from the deficit of TT$10,136.7 million in the fiscal year ended September 30, 2021.

Social and Economic Policy Framework

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

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

Selected Economic Information of the Republic

The tables below set out selected economic information of the Republic (or estimates of such information, where so indicated) for the fiscal years ended September 30, 2019, 2020, 2021, 2022 and 2023, except as otherwise indicated.

Key Economic Indicators

Key Economic Indicators(GDP/Capita)(1)	**2019**	**2020**	**2021**	**2022**	**2023**
Real GDP(2)	163,722.3	151,151.1	149,599.51	na	na
Real GDP (*in millions of U.S. dollars*)(2)	24,236.22	22,391.67	22,139.32	na	na
Real GDP growth(2)	0.1%	(7.7)%	(1.0)%	na	na
Nominal GDP(2)	161,087.71	142,173.3	163,315.0	na	na
Nominal GDP (*in millions of U.S. dollars*)(2)	23,846.21	21,061.69	24,465.06	na	na
Nominal GDP growth(2)	(2.18)%	(11.74)%	16.28%	na	na
Petroleum Sector (*as a percentage of Nominal GDP*)(2)	22.0%	16.2%	27.1%	na	na
Non-Petroleum Sector (*as a percentage of Nominal GDP*)(2)	76.9%	81.6%	70.2%	na	na
Annual Average Inflation	1.0%	1.0%	0.6%	2.1%	6.8%(3)
Balance of Payments (2)					
Exports (*in millions of U.S. dollars*) (4)	8,764.3	6,002.9	11,082.0	16,687.1	na
Imports (*in millions of U.S. dollars*) (4)	6,032.5	5,018.8	6,370.2	7,506.2	na
Trade Balance (*in millions of U.S. dollars*)	2,731.8	984.1	4,711.8	9,180.9	na
Current Account Balance (*in millions of U.S. dollars*)	1,020.1	1,356.4	2,900.2	5,381.9	na
Gross International Reserves (5)	6,924.7	6,949.1	6,874.6	6,832.4	6,461.5
Exports of Goods and Non-Factor Services (*in millions of U.S. dollars – Calendar)*	9,565.8	6,439.7	11,467.2	17,583.9	na
Exports of Goods and Non-Factor Services (*in millions of U.S. dollars – Fiscal Year*)	10,046.3	6,921.9	9,426.1	17,716.1	na
Public Finance(6)					
Public Sector Revenue (*as a percentage of Nominal GDP*)	35.0	30.0	24.0	27.0	28.0
Public Sector Expenditure (*as a percentage of Nominal GDP*)	36.0	36.0	33.0	31.0	31.0
Overall Public Sector Balance (*as a percentage of Nominal GDP*)(6)	(1.7)	(5.4)	(8.9)	(3.6)	(2.4)
Overall Public Sector Balance (*as a percentage of Real GDP*)	(1.6)	(5.0)	(8.6)	(3.7)	(2.5)

Domestic Debt	2019	2020	2021	2022	2023
Central Government Domestic Debt (*in millions of U.S. dollars*)	6,977.3	8,353.3	9,555.6	9,832.4	9,609.8
Adjusted General Government Domestic Debt (*in millions of U.S. dollars*)(7)	10,829.6	12,756.7	14,114.5	14,388.3	14,379.7
Adjusted General Government Domestic Debt (*as a percentage of Nominal GDP*)	45.0%	58.7%	59.7%	50.9%	50.6%
External Debt					
Central Government External Debt (*in millions of US dollars*)	3,913.7	4,675.8	4,619.7	4,749.0	4,771.2
Adjusted General Government External Debt (*in millions of U.S. dollars*)(7)	4,058.2	4,779.9	4,681.2	4,769.0	4,771.2
Adjusted General Government External Debt (*as a percentage of Nominal GDP*)	16.9%	22.0%	19.8%	16.9%	16.8%
Debt Service (*in millions of U.S. dollars*)					
Principal	126.9	507.1	169.2	170.0	176.8
Interest Payments	166.4	162.5	140.5	143.1	208.7
Total Debt Service	293.2	669.7	309.8	313.2	385.4
Total Debt Service Ratio (*as a percentage of exports*)(8)	2.9%	9.7%	3.3%	1.8%	na

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

(1) The CSO is Trinidad and Tobago's official source of GDP data. Fiscal year numbers are based on Ministry of Finance calculations.
(2) On a calendar year basis, for the year ended December 31 of each period.
(3) Represents the average inflation rate for the period January to June 2023.
(4) Energy goods data comprise estimates by the Central Bank. Exports and imports are reported on a free on board ("FOB") basis. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.
(5) Includes country's holding of foreign currency and deposits, securities, gold, IMF special drawing rights ("SDRs"), reserve position in the IMF but excludes central government assets. As of July 2023, the Gross International Reserves stood at US$6,461.5 million.
(6) Calculated as the difference between public sector revenues and public sector expenditures.
(7) Includes Central Government external debt and debt of state-owned enterprises and statutory authorities.
(8) Represents the portion of the Republic's earnings from the export of goods that is required to pay principal and interest on the total external debt of the Republic due in a defined period. The amount of total exports for each fiscal year was used to calculate the debt service ratio.

Concurrent Tender Offer

Concurrently with this offering, the Republic is conducting a tender offer (the "Tender Offer") for any and all of its outstanding 4.375% Notes due 2024 (the "Existing Notes"). The Tender Offer is contingent on the successful completion of this offering.

THE OFFERING

Issuer	Republic of Trinidad and Tobago
Securities Offered	US$560,000,000 principal amount of 5.950% Notes due 2031
Maturity Date	January 14, 2031
Interest Payment Dates	January 14 and July 14 of each year, commencing on January 14, 2024
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 depositary, 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 rateably with payments being made under any such present and future obligations. See "Description of the Notes — General" and "Description of the Notes — Covenants."
Negative Pledge and Certain Covenants	The indenture governing the Notes contains a negative pledge and certain covenants. See "Description of the Notes — Negative Pledge" and "Description of the Notes — Covenants."
Collective Action Clauses	The Notes will be issued pursuant to an indenture that contains provisions permitting future modifications to any term of the Notes without the approval of all the holders of the Notes. Under these provisions, the Republic may amend the payment provisions of any series of debt securities issued by the Republic (including the Notes) and other reserved matters listed in the indenture with the consent of the holders of: (1) with respect to the Notes, more than 75% of the aggregate principal amount of the outstanding Notes; (2) with respect to two or more series of debt securities (including the Notes), if certain "uniformly applicable" requirements are met, more than 75% of the aggregate principal amount of the outstanding debt securities of all series (including the Notes) affected by the proposed modification, taken in the aggregate; or (3) with respect to two or more series of debt securities (including the Notes), whether or not the "uniformly applicable" requirements are met, more than 66⅔% of the aggregate principal amount of the outstanding debt securities of all series (including the Notes) affected by the proposed modification, taken in the aggregate, and more than 50% of the aggregate principal amount of the outstanding debt securities of each series (including the Notes) affected by the proposed modification, taken individually. See "Description of the Notes — Modifications, Amendments and Waivers."

Use of Proceeds	The gross proceeds of the notes were U.S.$555,895,200. The proceeds of the issuance of the Notes, after deducting estimated offering expenses and the Initial Purchasers' commissions and discounts, will be used (i) to pay the consideration for the Tender Offer and accrued and unpaid interest on the Existing Notes (defined below) validly tendered and accepted by us pursuant to the terms and conditions of the Tender Offer, (ii) to pay the expenses of this offering and the Tender Offer, and (iii) the remainder, if any, for general budgetary purposes. See "Use of Proceeds."
Optional Redemption	The Notes will be subject to redemption at the option of the Republic before maturity. See "Description of the Notes—Optional Redemption."
Denominations	US$200,000 and integral multiples of US$1,000 in excess thereof.
Trustee	The Bank of New York Mellon
Listing	The Republic has made an application for the Notes to be admitted on the official list of the Luxembourg Stock Exchange and to be admitted for trading on the Euro MTF market.
Transfer Restrictions	The Notes have not been registered under the Securities Act and are being offered only to qualified institutional buyers (as defined in Rule 144A) in the United States in transactions exempt from the registration requirements of the Securities Act and to persons outside the United States in reliance on Regulation S. As a result, the Notes will be subject to restrictions on transferability and resale. For more information, see "Transfer Restrictions."
Governing Law	New York
Risk Factors	See "Risk Factors" beginning on page 8 for a description of certain risks involved in making an investment in the Notes.

RISK FACTORS

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

Risks Relating to the Republic

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

The Republic cannot offer any assurance that its economy will grow at historical rates, or at all, in the future. The Republic's economic growth is significantly dependent on a number of factors, particularly on the production and prices of natural gas and oil. While the Government is continuing its efforts to diversify the Republic's economy, there can be no assurance that such efforts will be successful. The energy sector continues to be a primary driver of economic activity, accounting for approximately 30.3% and 29.8% of real GDP in the 2020 and 2021 calendar years, respectively. According to the Ministry of Finance, the energy sector is estimated to have contributed 28.9% to real GDP in 2022 and is expected to contribute 28.8% to real GDP in 2023. The energy sector, which revenues include taxes and royalties paid by oil, gas and petrochemical companies, is also estimated to have contributed 55.4% of the Government's revenues in the fiscal year ended September 30, 2022, increasing from 25.4% in 2021 and 23.0% in 2020.

Heritage Petroleum Company Limited ("Heritage"), a subsidiary of Trinidad Petroleum Holdings Limited ("TPHL"), which assumed the exploration and production operations of the Petroleum Company of Trinidad and Tobago ("Petrotrin") following the closure of the Petrotrin refinery in November 2018, contributed an average of 68.3% to the Republic's total production of crude oil between the 2019 calendar year and the 2022 calendar year. Heritage's revenue for 2022 increased by 49% to TT$ 10.2 billion from TT$6.8 billion in the 2021 calendar year. As a result, the company recorded a profit of TT$1.1 billion in 2022, an increase of 63% when compared to its 2021 profit (TT$0.7 billion). This performance enabled Heritage to pay TT$4.5 billion in royalties, levies and taxes to the Government in the 2022 calendar year, representing an increase of 125% when compared to the TT$2.0 billion paid in the 2021 calendar year.

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, public health emergencies and war.

In the 2021 calendar year, energy prices rebounded from their lows in 2020 on account of a rise in demand due to the full reopening of economies, as countries emerged from pandemic lockdowns. Energy prices further surged in the earlier months of 2022 largely due to Russia's invasion of Ukraine in February 2022. Energy prices were tempered in the latter half of 2022 and trended downward in the initial months of 2023, but began increasing in July 2023. Based on information from the International Monetary Fund (the "IMF") in its April 2023 World Economic Outlook ("WEO") report, crude oil prices, (based on the IMF average crude spot price, which is a weighted average of the UK Brent, Dubai Fateh and WTI prices "retreated by 15.7 % between August 2022 and February 2023 as the slowing global economy weakened demand"..

For the month of August 2022, the U.S. Energy Information Administration ("EIA") reported prices of US$93.67 per billion barrels ("bbl") for WTI crude oil, US$100.45 per bbl for Brent crude oil and US$8.81 per million British thermal units ("mmbtu") for Henry Hub natural gas. The prices for WTI crude oil, Brent crude oil and Henry Hub natural gas fell respectively to US$76.83 per bbl (a contraction of 18.0%), US$82.59 per bbl (a decline of 17.8%) and US$2.38 per mmbtu (a sharper 73.0% decrease) in February 2023. These prices continued their downward trajectory as

WTI crude oil prices, Brent crude oil prices and Henry Hub natural gas prices were recorded at US$73.28 per bbl, US$78.43 per bbl and US$2.31 per mmbtu respectively in March 2023. Crude oil prices experienced a marginal uptick in April 2023 as WTI crude oil prices and Brent crude oil prices averaged US$79.45 per bbl and US$84.64 per bbl respectively. Natural gas prices however continued to decline and was recorded at US$2.16 per mmbtu in April 2023. In May 2023, the average price for crude oil resumed its monthly decline as WTI and Brent fell to US$71.58 per bbl and US$75.47 per bbl respectively. The Henry Hub natural gas price averaged US$2.15 per mmbtu in May, a marginal decline when compared to the previous month. Crude oil prices continued to fall in June as the prices for WTI crude oil and Brent crude oil were recorded at US$70.25 per bbl and US$74.84 per bbl respectively. The price of Henry Hub natural gas however averaged US$2.18 per mmbtu in June, representing an increase of US$0.03 per mmbtu when compared to the price in May. In July 2023, WTI crude oil prices and Brent crude oil prices averaged US$76.07 per bbl and US$80.11 per bbl respectively. The price of Henry Hub natural gas averaged US$2.55 per mmbtu in August 2023.

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

These events have adversely affected the Republic's economic performance and public finances and may continue to do so in the future. According to the updated forecasts of the IMF (see Trinidad and Tobago: Staff Concluding Statement of the 2023 Article IV Mission), the Republic's GDP is now expected to grow at a rate of 2.5% in 2022, 1.5% less than the IMF's previous estimate of 4.0% (WEO, October 2022); and at a rate of 3.2% in 2023, 0.3% less than the 3.5% previously estimated by the IMF (WEO, October 2022). A reduction in the Republic's GDP or moderate growth, as a result of a persistent low energy price environment or otherwise, would reduce the Government's revenues. If a reduction in the Government's revenues (and/or an increase in its expenditures) were significant and sustained, the Government may be unable to repay indebtedness, including the Notes.

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

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

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

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

The Republic faces competition from other producers of liquefied natural gas ("LNG").

The Republic is the 10th largest exporter of LNG globally. In 2022, approximately 47% of the Republic's natural gas production was utilised by the LNG sector. Because LNG is produced for global freight distribution, the prices that the Republic can set for its LNG are vulnerable to volatility on the major international markets. These include the Henry Hub natural gas prices in the United States, National Balancing Point in the United Kingdom, and LNG prices in Asia, the Middle East and South America. Global LNG production has increased significantly since 2017. 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 an adverse material 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.

In the 2021 calendar year, global LNG imports reached 372.3 million tons ("MT"), increasing by 16.2 MT compared with the previous year. Additionally, global liquefaction capacity reached 462 MTPA at year-end, with additional new capacity amounting to 7.4 MTPA. LNG production has been struggling to keep up with demand. Asian demand growth exceeds global LNG supply growth. This growth, driven by the post-lockdown economic recovery and continued efforts to switch from coal to gas, has resulted in a surge in LNG imports, although the annual growth rate of 4.5% remains far from pre-pandemic levels. With respect to the potential for increased capacity, however, two final investment decisions were taken in 2021 for a total capacity of 38 MTPA: the North Field East project in Qatar (33 MTPA) and the Pluto LNG Train 2 in Australia (5 MTPA).

While it is relatively easy to anticipate what may be expected 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, which simplifies the pathway for transformation of a market to become an importer.

Of the many new importing countries that have recently joined the global LNG market, most remain at a relatively modest import volume, with some markets even reducing their imports over time. Only a few markets have kept growing, and fewer have become large ones.

In light of the market factors described above, Atlantic will need to continually re-evaluate its LNG portfolios to remain competitive and profitable.

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

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

The Republic's latest natural gas audit, which is based on a categorisation of P1 + C1, P2 + C2, P3 + C3 Technically Recoverable Resources (formerly called proven, possible, and probable reserves, respectively), was completed by the Ryder Scott Company for the year ended December 31 2020. Technically Recoverable Resources are divided into categories based on the level of confidence that the hydrocarbon is recoverable. That confidence level is highest for P1 + C1 and lowest for P3 + C3. Data gathering for the natural gas audits for 2021 and 2022 began in 2023 and the public release of the results is scheduled for September 2023. The proven natural gas reserves of the Republic were estimated at 10.2 trillion cubic feet at the end of 2020, which is a small decrease from 10.7 trillion cubic feet in 2019.

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

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

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

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

Further persistent supply chain issues in the aftermath of the COVID-19 pandemic coupled with the Russia-Ukraine conflict have escalated inflation globally, prompting most monetary authorities to raise their policy interest rates in the latter half of 2022 and most of 2023. Rising interest rates in advanced economies can adversely impact domestic financial institutions' investment portfolios via asset revaluations. A deterioration of TT to US interest rate differentials can place added pressure on the domestic foreign exchange market, with adverse implications for price and financial stability. Adjustments to domestic interest rates primarily to contain inflation can negatively impact both households and firms in terms of higher borrowing costs and larger debt servicing obligations, which may increase credit risk in the banking sector.

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

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

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

Inflation in the Republic is primarily driven by prices of food (such as vegetables, fruits and meat) and commodities (such as oil, wheat and barley). The Republic is a small open economy and, as the Republic imports most of its food, food prices are impacted by both international events and domestic supply conditions. Between 2015 and 2019, headline inflation trended downward, with inflation averaging 1.0% in 2019 compared with 4.6% in 2015. However, since the emergence of the COVID-19 pandemic, headline inflation gained momentum averaging 2.1% in 2021, an increase from 0.6% in 2020 and increasing to 5.8% in 2022. On a year-on-year basis, headline inflation averaged 6.8% in the first half of 2023. Over the short to medium-term inflation is anticipated to decelerate, however there are no assurances that this will occur and supply and demand side pressures may lead to volatility in prices.

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

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

Economic growth in the Republic is dependent on a number of factors, including, but not limited to, continued demand for the Republic's natural gas and oil and the accuracy of the Republic's natural gas and oil reserves. The petroleum sector accounted for 31.9%, 30.3% and 29.8% of total real GDP for 2019, 2020 and 2021, respectively. Exports increased from US$11.1 billion in the 2021 calendar year to US$16.7 billion in the 2022 calendar year, according to the Central Bank. Economic activity showed an improvement of 1.5% in 2022, primarily on account of expanded activity in both the energy and non-energy sectors. Activity in the energy sector is expected to be driven by increased natural gas and crude oil output. Some of the growth will however be likely mitigated by a reduction in the production of condensate. Activity in the non-energy sector is expected to be buoyed by strengthened consumer confidence and a return to economic normalcy in the aftermath of the COVID-19 pandemic. Sectors that are most likely to see expansions in activity include trade and repairs; non-energy manufacturing; and transport and storage.

Beyond 2022, the economy stands to benefit from the Manufacturing Exporters Strategy which will aid the expansion of the non-energy manufacturing sector. Activity will also be aided by continued efforts to facilitate digital transformation and improve the ease of doing business. Government revenue will also be largely influenced by movements in commodity prices. Energy commodity prices continue to hinge on global economic growth and stability as well as LNG market dynamics in Europe and the United States. There is significant uncertainty surrounding the impact of sanctions on Russia as well as the counter measures that Russia will take to maintain its commodity exports. The speed of growth in Emerging Market and Developing Economies will also impact global demand for energy products and thus, prices throughout the short to medium term. Notwithstanding the above, the Government's revenue for 2020, 2021, and 2022 were TT$34.4 billion, TT$37.3 billion and TT$54.2 billion, respectively. Government revenues for the first eight months of the fiscal year ending September 30, 2023 were TT$35.7 billion.

As an energy exporting country, the Republic is susceptible to swings in international energy commodity prices. Although current energy prices remain somewhat buoyant, market fundamentals suggest downward pressure on prices over the short- to medium-term. The short-term outlook for global growth is more sanguine based on the IMF's July 2023 World Economic Outlook Update and still elevated price levels suggest further interest rate increases are needed to combat inflation. As a consequence, a lower global growth prospect and a higher interest environment will weigh on energy demand over the short-term. Over the medium-term, the transition of Trinidad and Tobago's main trading partners to low carbon economies will adversely impact the country's energy exports. Finally, the country may experience a structural decline in demand for its traditional energy exports. These risks could negatively impact the Republic's economic output, export earnings and revenues.

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

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

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

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

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

The Government has historically played a central role in the development of the Republic's hydrocarbon reserves and has exercised and continues to exercise significant influence over many aspects of the Republic's economy. The Republic cannot assure you that laws and regulations currently governing the economy will not change in the future, whether as a result of efforts to reform the economic system or otherwise, or that any such changes will be successful or will not result in material adverse effects on the Republic's economic performance or public finances, as well as its ability to honour 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.

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

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

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

Currently, the NIS is completely self-funded, however the 10th Actuarial Review notes that without reform the system's expenditure will exceed contribution and investment income in the period 2023-2024, with assets projected to be fully exhausted by 2035-2036. The Government expects the implementation of reform measures will ensure that the NIS remains self-funded, sustainable and without the need for fiscal intervention in the foreseeable future. While the matter has been receiving the attention of the Government and stakeholder consultations were completed in March 2023 regarding the increase in the pensionable age, we can offer no assurance the reforms necessary to keep the NIS self-funded, sustainable, and without the need for fiscal intervention will be implemented. If these reforms are not implemented, there could be an adverse effect on the Government's finances.

The long-term impact caused by the COVID-19 pandemic could prolong the adverse effect it has on our economy. In addition, our economic activities could be affected by the potential impact of future pandemics and other health emergencies.

In December 2019, a novel form of pneumonia first noticed in Wuhan, Hubei province (COVID-19, caused by a novel coronavirus) was reported to the World Health Organization, with cases soon confirmed in multiple provinces in China. On March 11, 2020, the World Health Organization characterized the COVID-19 as a pandemic. Governments have undertaken several measures across the world to control the coronavirus, including mandatory quarantines and travel restrictions.

The measures adopted by the Republic to contain the spread of the virus and protect public health, together with lower external demand and tighter international financial conditions, resulted in a slowdown in economic growth. Since the outbreak of the COVID-19 pandemic, the Government has deployed various initiatives to address public health as well as various aspects of the economy specifically affected by the COVID-19 pandemic.

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

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

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

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

The total guaranteed contingent debt liability of the Republic is estimated at TT$32.2 billion as of May 31, 2023, as compared to TT$30.8 billion as of September 30, 2022. This figure includes state-owned enterprise debt as well as statutory authority debt secured by Letters of Guarantee or Deeds of Guarantee.

Total guaranteed debt of the Republic's state-owned enterprises is estimated at TT$20.3 billion as of May 31, 2023. As of September 30, 2022, total guaranteed state-owned enterprise debt was TT$19.4 billion as compared to TT$20.2 billion as of September 30, 2021.

Total guaranteed debt of the Republic's statutory authorities is estimated at TT$11.9 billion as of May 31, 2023. As of September 30, 2022, total guaranteed statutory authorities debt was TT$11.4 billion as compared to TT$11.0 billion as of September 30, 2021.

As of May 31, 2023, state-owned enterprise Government-guaranteed debt includes debt obligations of the National Insurance Property Development Company Limited ("NIPDEC") of TT$7.2 billion; the Urban Development Corporation of Trinidad and Tobago Limited ("UDeCOTT") of TT$6.1 billion; and the National Infrastructure Development Company Limited ("NIDCO") of TT$2.0 billion. Other state-owned enterprise Government-guaranteed debt amounts to TT$5.1 billion.

As of May 31, 2023, statutory authority Government-guaranteed debt includes debt obligations of the Housing Development Company of Trinidad and Tobago ("HDC") of TT$5.0 billion; the Water and Sewerage Authority of Trinidad and Tobago ("WASA") of TT$4.2 billion and the Eastern Regional Health Authority ("ERHA") of TT$1.2 billion. Other statutory authority Government-guaranteed debt amounts to TT$1.6 billion.

Non-government guaranteed state-owned enterprise debt totalled TT$20.14 billion as of March 31, 2023, with TT$14.55 billion representing foreign non-guaranteed debt and TT$5.59 billion representing local non-guaranteed state-owned enterprise debt. The energy sector accounted for TT$12.99 billion of non-guaranteed state enterprise debt with the Heritage Petroleum Company Limited a subsidiary of Trinidad Petroleum Holdings Limited ("TPHL"), accounting for the largest portion of non-guaranteed state-owned enterprise debt of TT$6.61 billion. An adverse change in the Republic's debt-to-GDP ratio could increase the burden on servicing the Republic's debt including the Notes.

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

New tax laws and regulations, and uncertainties with respect to future tax policies, pose risks to us. Furthermore, the post-COVID-19 recovery period requires 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. The Trinidad and Tobago Revenue Authority ("TTRA") is expected to be fully operational before the end of the 2023 calendar year. The TTRA is expected to strengthen tax administration and create the environment for enhanced collection of tax revenues. 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."

Depressed energy prices and declining production have negatively affected the amount of taxes earned from the energy sector. As a means of limiting the effect of declining energy revenue, the Government standardized the royalty rate across oil and gas producers including the contractors under a production sharing contract to 12.5% in 2018 and limited the loss relief of energy companies from 100% to 75% in 2020. The Government has aimed to incentivize the energy sector by increasing the investment tax credit for qualifying capital expenditure on mature land and marine oil fields and recovery projects in respect of crude oil operations from 20% to 25% effective 2020 and a further increase to 30% in 2023; increasing the threshold for Supplemental Petroleum Tax ("SPT") from US$50 to US$75 for small onshore oil producers; introducing a tired system of SPT at lower rates for shallow water marine operators and by decreasing the rate of Petroleum Profit Tax on deep water exploration from 35% to 30% effective 2023. Further changes and reforms may adversely affect the Republic's financial position, and the market price of the Notes.

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

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

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

Risks Relating to the Notes

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

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

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

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

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

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

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

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

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

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

- high international interest rates;
- macroeconomic instability;
- adverse changes in currency exchange rates;
- changes in governmental, economic, tax or other policies;
- economic, social and political instability in its trading partners or neighbouring countries;
- unexpected changes in foreign laws and regulations or in trade, monetary or fiscal policies;
- the imposition of trade barriers;
- high inflation, deflation or monetary fluctuations;
- exchange controls;
- wage and price controls;
- poor growth rates;
- natural or man-made disasters, including adverse weather conditions, geological events, industrial accidents or hostilities; and

- pandemics or other incidents of disease or illness.

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

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

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

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

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

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

USE OF PROCEEDS

The gross proceeds of the notes were U.S.$555,895,200. The proceeds of the issuance of the Notes, after deducting estimated offering expenses and the Initial Purchasers' commissions and discounts, will be used by the Republic (i) to pay the consideration for the Tender Offer and accrued and unpaid interest on the Existing Notes validly tendered and accepted by us pursuant to the terms and conditions of the Tender Offer, (ii) to pay the expenses of this offering and the Tender Offer, and (iii) the remainder, if any, 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 kilometres (seven miles) at the closest point. The total area of the Republic is 5,128 square kilometres (1,980 square miles). Trinidad, the larger and the more populous of the two islands, accounts for 4,768 square kilometres (1,841 square miles), while Tobago accounts for an area of 300 square kilometres (120 square miles). Tobago is positioned to the northeast of Trinidad and is separated from it by a channel of approximately 30 kilometres (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 centre 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 centre of many of the Republic's industries and services.

As of mid-2022, the population of the Republic was estimated at 1,365,805 persons, an approximately 0.1% decrease from 2021. The population density of the Republic is approximately 273 inhabitants per square kilometre. English is the principal and official language in the Republic; Hindi, Spanish, Chinese and French are also spoken.

The Human Development Report 2021/2022 ranks Trinidad and Tobago's level of human development as 57th among 191 countries. In 2021, life expectancy at birth was 73.0 years and, as of 2010, the adult literacy rate was 99.6%. In July 2023, the World Bank classified Trinidad and Tobago as a high income country, which is a country in which the gross national income per capita for 2022 was above US$13,845.

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. Christine Kangaloo, who was sworn into office on March 20, 2023.

The Parliament is bicameral, and comprises the Senate and the House of Representatives. Parliament sits for a term of up to five years from the date of its first sitting after any dissolution. The Senate comprises 31 members, all of whom are appointed by the President. Sixteen Senators are appointed in accordance with the advice of the Prime Minister, six in accordance with the advice of the leader of the opposition and nine at the President's discretion. The President of the Senate is elected from among the 31 appointed members of the Senate. All Senators, unless otherwise provided, vacate their seats in the Senate upon the dissolution of Parliament. The House of Representatives is composed of the elected representatives of the 41 constituencies of the Republic and the Speaker of the House. All members of the House of Representatives, unless otherwise provided, would vacate their seats upon the dissolution of Parliament.

The general direction and control of the government rests with the Cabinet, which is led by the Prime Minister and is collectively responsible to the Parliament. The Prime Minister is appointed by the President from among the members of the House of Representatives who commands or is most likely to command the support of the majority of members of the House of Representatives. The current Prime Minister is the Honourable Dr. Keith Rowley, who was elected as a member of the House of Representatives on August 10, 2020.

Tobago has a unicameral House of Assembly that is responsible for the formulation and implementation of policy in respect of certain matters including, but not limited to finance. The Assembly is responsible for the collection of revenue and the meeting of expenditure incurred in the carrying out of its functions. The Assembly consists of twelve elected Assemblymen, four Councillors and a Presiding Officer who may or may not be an Assemblyman or a Councillor. The members of the Assembly serve four-year terms. The Assembly approves draft estimates of revenue and expenditure, submitted by the Secretary to whom responsibility for finance is assigned, in respect of all functions of the Assembly. The draft estimates are considered and approved by the Cabinet. The Constitution establishes a fund called "the Tobago House of Assembly Fund" which consists of monies appropriated by Parliament for the use of the Assembly and other monies lawfully collected by the Assembly. All revenue collected in Tobago, on behalf of the Government, and payable thereto in respect of activities undertaken or discharged in Tobago, is paid into the Tobago House of Assembly Fund. All expenditure incurred by the Assembly is paid out of the Tobago House of Assembly Fund.

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

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

Membership in International Organizations

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

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

THE ECONOMY

Introduction

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

General

Trinidad and Tobago became a Republic on August 1, 1976. The Republic is a stable democracy that has maintained uninterrupted, democratically elected governments since then. Trinidad and Tobago is a high income country with one of the highest GDP per capita ratios in Latin America and the Caribbean.

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

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

According to the United Nations Human Development Program's Human Development Report 2021, the Republic is in the group of countries with very high human development. It is ranked fourth in Latin America on the Human Development Index, a composite index focusing on three dimensions of human development: (i) long and healthy life measured by life expectancy at birth; (ii) ability to acquire education measured by average years of schooling, and (iii) ability to achieve a decent standard of living measured by gross national income per capita.

In 2021, the Republic ranked among the highest in Latin America and the Caribbean in the World Bank's worldwide governance indicators for six spheres of good governance that included the principal elements of this definition: (i) voice and accountability, (ii) political stability and freedom from violence, (iii) government effectiveness, (iv) regulatory quality, (v) rule of law and, (vi) control of corruption.

Trinidad and Tobago is the most resilient country to climate change in Latin America and the Caribbean, according to the OECD (Latin American Economic Outlook 2022 – Towards a green and just transition) that studied it over the 1980-2022 period.

The average annual frequency of natural disasters such as landslides, storms, droughts and floods resulting in 100,000 or more people affected or 1000 or more deaths or at least 2% of GDP in estimated economic damages has been for Trinidad and Tobago, 0.2 for the period 1980-2000 period and 0.1 for the period 2001-2022 versus for example 1.6 and 2.6 for Mexico, 1.2 and 2.0 for Colombia, 1.4 and 1.8 for Brazil, 1.1 and 1.2 for Peru according to the OECD report referenced above.

Recent Economic Trends

According to data from the Central Bank of Trinidad and Tobago (the "Central Bank"), following six consecutive years of positive real economic growth of 8.8% from 2009 to 2015, cumulatively, the Republic recorded an economic contraction in 2016, after which there was an improvement until the COVID-19 Pandemic. During the 2021 calendar year, the economy contracted by 1.0%.

The economic growth was 1.5% for the 2022 calendar year, due to an uptick in both energy and non-energy sector activity during the period. Given the improvement in global energy prices stemming from a combination of renewed economic activity following the COVID-19 pandemic and the Russia/Ukraine war, total export receipts improved by 78.1% over the first nine months of 2022 compared with the same period in 2021.

Notwithstanding an increase in foreign exchange conversions in 2022 given higher energy commodity prices and a decline in the level of demand since 2018, the public demand for foreign exchange has remained persistently higher than supply.

In the first quarter of 2023, sales of all currencies by authorized dealers to the public increased by 7.9% 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$6.7267/US$1 in August 2023 compared to TT$6.7306/US$1 in December 2022.

In the 2022 calendar year, the unemployment rate decreased to 4.9% from 7.2% in 2021. The lower unemployment rate reflected an 0.4% increase in the size of the labour force and a 7.6% decrease in the number of unemployed persons. According to the latest labour force data from the CSO, the unemployment rate remained stable at 4.9% in the first quarter of the 2023 calendar year.

The Republic's balance of payments recorded deficits during the years 2018 to 2022, with the exception of a small surplus registered in 2020 amid the COVID-19 pandemic. The overall balance of payments registered a deficit of US$47.2 million in 2022, compared to a deficit of US$74.2 million in the previous year. In 2021, the current account recorded a surplus of US$2,695.2 million, while the financial account recorded a net outflow of US$2,642.4 million. The Republic's current account recorded a surplus in 2022, amounting to US$5,381.9 million, while the financial account registered a net outflow of US$3,034.1 million.

Headline inflation was well contained within recent years. However, with the emergence of the COVID-19 pandemic and Russia's invasion of Ukraine, domestic prices increased as a result of supply-side pressures. According to the CSO, the inflation rate averaged 0.6% in 2020, 2.1% in 2021 and 5.8% in 2022. The inflation rate averaged 6.8% in the first half of 2023.

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

Private sector credit growth has rebounded since the COVID-19 pandemic. On a year-on-year basis, private sector credit outstanding in the consolidated financial system rose by 7.2% for the one-year period from May 2022 to May 2023 compared with a 5.3% expansion in May 2022 and 1.6% growth in May 2021.

The Central Bank's liquidity management goal centres 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 over 2020 and into 2021, largely related to the Central Bank's response to the COVID-19 pandemic. Over 2020, commercial banks' excess reserves averaged TT$9.4 billion slowing to TT$8.1 billion over 2021 and TT$4.9 billion in 2022. 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 December 2020, the rate declined further to 0.08%, and thereafter increased gradually to 0.32% in 2021 and 0.50% at the end of 2022.

Social and Economic Policy Framework

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

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

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

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

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

Roadmap to Recovery Phase I

- Retain and create jobs
- Boost aggregate demand
- Minimize and remediate supply-chain disruptions; and
- Social protection: Leave no one behind

Roadmap to Recovery Phase II

- Diversifying and transforming the economy in Trinidad and Tobago – leveraging digitalization
- Making Food Security a Reality in Trinidad and Tobago; and
- Leaving no one behind while creating greater equity in Trinidad and Tobago

Community Recovery Report

- Community pride and ownership
- Social support and cohesion
- Human development
- Business and Economic Development

Governance

According to NDS (Vision 2030), the Government's approach to governance, will be data-based, scientific, and holistic while paying special attention to the need for strong and principled leadership, and 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 Republic's strategy for economic growth includes the creation of conditions for the diversification of the economy and growth of knowledge-intensive industries, while stimulating investment in new, high-value-added areas of economic growth. Several industries have been identified as having the elements for further development for successful penetration of international markets. These are:

Energy and Hydrocarbon-Based Industries

The Republic's energy sector is 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 and demand balance along the value chain;
- Maintaining/increasing oil and gas production;
- Increasing mineral production;
- Promoting the expansion of the downstream gas sector; and
- Promoting the efficient use of natural gas.

Financial Services

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, the development of financial technology or "FinTech" in the Republic has emerged. Complementing these advances is the development of an e-Money Policy to oversee digital currencies and FinTech strategy, aimed at regulating payments that pass through electronic channels, as well as encouraging greater financial inclusion and reducing the circulation of cash and checks. To take further advantage of financial technologies, the promotion of the Republic as a cashless society is also being encouraged.

Trade and Industry

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

- Increase the value and volume of non-energy exports of goods and services;
- Create an improved 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 0.7% 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. In addition, the MALF, through its recurrent expenditure programmes and the Public Sector Infrastructure Programme ("PSIP"), implemented initiatives geared towards easing the cost push inflationary pressures resulting from the rise in the price of global fertilizer and fuel cost and supply chain disruptions; and other challenges faced by farmers. These programmes were directed particularly towards the treatment of pest and diseases, praedial larceny and the training needs of the farming population. Additionally, the Government has removed all taxes and duties on all inputs and resources for farmers registered for agricultural purposes, thus, making agriculture in all its facets, including processing of local agricultural products, a tax-free industry.

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 centres to offer much needed data storage, co-location, cloud and enterprise services to the Latin American and Caribbean markets. With a greater investment towards e-Government, all government entities are now online, supported by GovNeTT, a secure communication network used by Government agencies. Additionally, information on government services is available on a centralized portal, ttconnect.

Small Business Development and Entrepreneurship and Job Creation

The Government recognizes that viable micro and small enterprises ("MSEs") are key to job creation, economic diversification, and wealth generation and, 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 Government, in collaboration with other stakeholders, continues to work on the creation of a more conducive environment that will attract investments, expand market access, improve the ease of doing business and diversify the economy. In 2023, the Government announced the SME Mentorship Programme, which is a collaboration between the Trinidad and Tobago Stock Exchange, the Central Bank of Trinidad and Tobago and the Ministry of Finance in providing small and medium enterprises with the guidance required to transition successfully and grow their businesses while practicing good corporate governance. The small and medium enterprises will be assisted with accessing financing via tax incentives for listing on the Trinidad and Tobago Stock Exchange: a full tax holiday for the first 5 years, that is, exemption from the payment of corporation tax - business levy and green fund levy; and a 50% reduction in taxes for the second 5-year period.

Poverty Alleviation and Economic Inclusion

Investment in people, the human capital, is a significant part of the Republic's strategy for development. In creating a nation where the most vulnerable are protected and citizens have the opportunity to access meaningful and sustainable employment, the Government continues to implement 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. The Republic was effective at containing the spread of the COVID-19 pandemic in the Republic through early introduction of response measures. The measures included imposing travel restrictions and restricting the gathering of individuals, closing borders to foreign nationals, creating an InterMinisterial Committee reporting to the Ministries of Health and National Security, establishing a parallel health care system with necessary equipment and infrastructure and personnel, closing schools and universities, requiring self-quarantine on people showing symptoms and mandating the closure of non-essential businesses.

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

National Security

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

- 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, accessibility and the mobility of people, goods and services. To this end the Government has initiated large-scale projects geared towards improving and expanding the Republic's road infrastructure network.

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

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

- *Churchill Roosevelt Highway Extension to Manzanilla*- This project is being completed in phases. Construction has commenced on the east coast road network, while others are in the design stage.

- *Construction of the Valencia to Toco Road*- This road is intended to increase access to the proposed Toco Port and improve connectivity to the north-eastern region of the Republic. The project is developing a new hybrid road network by way of connecting existing roads with new road construction. Phase I of II is completed and the overall project is expected to be completed in 2026.

- *San Fernando Waterfront project*- This project has the potential to become the commercial hub for San Fernando by increasing opportunities for revenue-generating activities and improving the living standards for citizens in South Trinidad. This project has three phrases which include the widening of Lady Hailes Road, Coastal Projection Works and the construction of a boardwalk and cycling track.

- *Construction of the Moruga Highway*- This project will result in improved access to the Southern areas of Trinidad. The construction of the Moruga Highway comprises 17 phases, most of which are in progress.

International Relations and Foreign Policy

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

The Environment

The Government aims to ensure balanced development by protecting the environment and using the Republic's natural resources conservatively and responsibly while promoting economic activity. The strategy for protecting the environment requires adherence to a legislative and policy framework that governs the use of renewable and 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, alternative sectors should be quickly developed or enhanced to mitigate the impact of lower oil and gas prices on revenue.

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

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

Tourism falls within thematic area IV "Building Globally Competitive Businesses" and within the seven strategic sectors targeted for diversification by the Government, which includes Agriculture and Agro-Processing, Maritime Services, Aviation Services and Tourism and Creative Industries, all of which can create linkages along the value chain through the development of high value added globally competitive products and key niche areas.

The Republic has a number of ongoing projects and 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 Government is also conducting a review of the legislated and non-legislated incentives currently offered for the growth and development of the tourism sector. This will seek to attract increased foreign direct investment into the sector.

The Government in undertaking a revision of the National Tourism Policy ("NTP") which will be aligned with the NDS (Vision 2030) and the UN Sustainable Development Goals 2030. It is 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 ranging from 2020-2030.

Fiscal Policy

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

The Government's objective with respect to overall debt management is to minimize, over the medium to long term, the cost of meeting its financing needs, while containing its exposure to risk and vulnerability to major economic shocks, as well as ensuring that its debt management policy is consistent with the objectives of the Government's monetary, fiscal and other macro-economic policies. As of September 30, 2022, Adjusted General Government External Debt was estimated at US$4,769.0 million, which represents an increase of 1.9% from Adjusted General Government External Debt of US$4,681.2 million as of September 30, 2021. As of May 31, 2023, Adjusted General Government External Debt is estimated to be US$4,771.2 million, which represents a small increase of 0.05% as of September 30, 2022. For further details on the Adjusted General Government External Debt, please see "Adjusted General Government External Debt."

During the fiscal year ended September 30, 2022, external principal repayments by the Government totalled US$170.0 million, compared to US$169.2 million for the fiscal year ended September 30, 2021. External interest payments made by the Government during the fiscal year ended September 30, 2022 totalled US$143.1 million, representing a 1.8% increase over the fiscal year ended September 30, 2021. Total external debt service payments were US$313.2 million in the fiscal year ended September 30, 2022, which was US$3.4 million higher than in the fiscal year ended September 30, 2021. The external debt service decreased from 3.3% in 2021 to 1.8% in 2022.

The Government's total domestic debt was US$9,832.4 million as of September 30, 2022, representing an increase of 2.90% from Government total domestic debt as of September 30, 2021, whereas Government external debt was US$4,749.0 million as of September 30, 2022, representing an increase of 2.8% from fiscal year ended September 30, 2021. As of May 31, 2023, Government domestic debt is estimated to be US$9,609.8 million, representing a decrease of 2.26% from September 30, 2022, whereas the Government's external debt is estimated to be US$4,771.2 million, representing an increase of 0.5% from September 30, 2022.

The Government will aim to 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 Government is also committed to facilitating the development of a well-functioning capital market to maintain and further improve transparency and coordination among market actors.

Given the estimated expansion in economic growth for the 2022 calendar year, combined with an actual average year-on-year inflation rate of 5.8% (up from 2.1% in the 2021 calendar year), the Republic's medium-term fiscal framework for 2024 and 2025 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 subsequent to the COVID-19 pandemic, while minimizing hardship on the poor and lower income groups and maintaining or improving incentives for increased investment and production by the business community;

- To seek to achieve fiscal consolidation, as well as adhere to a comprehensive debt management strategy with a more prudent and sensible approach to borrowing. These objectives will be achieved through (i) improved tax administration and collection as a result of institutional strengthening and technological enhancements; and (ii) more efficient expenditure, through expenditure restraint with a focus on rationalizing social 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. It is expected that this will significantly assist in containing the Central Government's total expenditure as well as its overall debt position.

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

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

- *Fuel Subsidy*. In 2022, as a result of the sharp rise in the price of oil which significantly increased the subsidy burden to the government, the money spent by the Government on subsidizing fuel was capped at TT$1billion per year. To stay within this cap, the prices of premium and super gasoline, and kerosene were increased by TT$1.00 per litre and diesel by TT$0.50 per litre. The fuel subsidy was further increased by TT$600 million in the mid-year review.

- *Trinidad and Tobago Revenue Authority*. In December 2022, pursuant to the legislative requirement as per Section 30 of the Trinidad and Tobago Revenue Authority ("TTRA") Act No. 17 of 2021, the Board of Management of the TTRA has submitted to the Minister of Finance, the TTRA's first three-year Strategic Plan for the period 2023-2025; inclusive of a three-year roadmap and detailed operational plan for year one. In January 2023, the Strategic Plan was submitted for the consideration of Cabinet and is subsequently to be presented in Parliament.

- *Property tax***.** The Government, in its 2023 Budget Statement highlighted its intention to collect property tax in the fiscal year ending September 30, 2023. In order to simplify the process, the Government also signalled its objective to begin its review of residential properties. Significant progress has been made in this regard, which included:

    - The official launch of a website for online access to the tax return as well as online completion and submission of returns;
    - Publication of a Public Notice in the local newspapers informing property owners of the need to submit Valuation Return Forms and all other accompanying documents and;
    - Distribution of Returns via TTPOST's direct mail to 450,000 households.

      From this effort some 325,296 returns were received. The processing of these returns has commenced. The Valuation Division has used the returns submitted together with other methodologies to process the data for the compilation of the roll.

Trinidad & Tobago Revenue Authority

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

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

The expected effective date of transition for the TTRA is the end of the 2023 calendar year.

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 favourable 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 2018 to 2023, the Central Bank and other regulatory bodies undertook several initiatives to improve the legislative and regulatory framework governing the Republic's financial system. Some of these measures included the introduction the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01 and the Securities Act, Chap. 83:02. The Insurance Act of 2018 (IA 2018), as amended by the Insurance (Amendment) Act of 2020 was proclaimed effective January 1, 2020. Further, Regulations under the IA 2018 were made by the Minister of Finance with effect from January 1, 2021.

In 2020, the Financial Institutions (Capital Adequacy) Regulations were promulgated as Phase 1 of the Central Bank's Basel II/III Implementation Plan, and Pillar 1 was introduced. Following this, the Central Bank commenced Phase 2 of the Implementation Plan and introduced Pillar 2, which is the Internal Capital Adequacy Assessment Process under Basel II. The other parts of Phase 2 include Pillar 3, which is the enhanced market disclosures under Basel II and selected

Basel III measures of the Leverage Ratio, the LCR the Capital Conservation Buffer and the capital add-on for Domestic Systemically Important Banks. These measures are currently in varying stages of implementation.

In response to the COVID-19 outbreak in 2020, the Central Bank convened the Monetary Policy Committee (MPC) on March 17, 2020. During this sitting, the MPC agreed to reduce the repo rate by 150 basis points to 3.5% and to lower the primary reserve requirement on commercial bank deposits by 3% to 14%. The MPC considered that such actions would amplify system liquidity in the short run and allow for a reduction in interest rate spreads by lowering commercial banks' cost of funds. The MPC also considered that the unprecedented nature and magnitude of the COVID-19 pandemic, exacerbated by the energy price drop, highlighted the underlying need for coordinated monetary, fiscal and structural policies.

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

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

Trade and Investment Policy Diversification of the Economy

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

To further develop the domestic manufacturing sector, the Ministry of Trade and Industry has established an Export Booster Initiative ("EBI"). The primary objective of the EBI is to double the value of select exports from the manufacturing sector by 2024. This is being pursued via several initiatives aimed at improving Trinidad and Tobago's export promotion efforts, as well as, by increasing the quality and number of business support programmes to improve competitiveness and exporting capacity. The EBI is also pursuing initiatives to strengthen the country's trade and business support institutional arrangements to better serve exporters.

To further promote Trinidad and Tobago's export profile and expand market access, the Government is also seeking to establish Commercial Offices and/or Commercial Attachés in several priority markets across North, Central and South America, the Caribbean, Europe, Asia and Africa. The establishment of these appointments will help boost exports and assist in diversifying Trinidad and Tobago's export markets.

To also aid in the country's diversification efforts, the Ministry of Trade and Industry supported the establishment of a Gateway to Trade training programme to provide customized training and coaching to services companies in order to strengthen their exporting capacity. Support was also provided to develop a searchable online database that provides services data to help with business planning. A Services Exporters' Registry was also created. This registry is an online marketspace that allows for services companies to reach potential customers and business partners from around the world, which will contribute to the country's trade profile.

To encourage investments, a new Special Economic Zone ("SEZ") regime is being fully implemented in fiscal 2023. This new SEZ regime will modernize and strengthen the existing investment framework and incentivize domestic and foreign investments in strategic sectors targeted for diversification. The SEZ Regime is replacing the Free Zones Act and includes a comprehensive incentive framework. To date, significant work has taken place with respect to developing SEZ regulations to accompany the SEZ Act 2022 and it is expected to be fully proclaimed before the end of September 2023.

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);
- Implementation of electronic payments across governments;
- Implementation of a trade and business information portal; and
- Combatting illicit trade in consumer goods.

Focus on Sustainable Export-Driven Economic Growth

Trinidad and Tobago's Trade Policy (2019-2023), articulates the Government's trade-related policies aimed at enhancing and diversifying the Republic's economy and exports and increasing its earnings of foreign exchange. The primary objectives of the Trinidad and Tobago Trade Policy (2019-2023) are as follows:

- An increased value and volume of non-energy exports of goods and services;
- An improved facilitative and enabling environment for international trade;
- Growth in the production and export of value-added goods and services; and
- An increased share of CARICOM trade, inclusive of trade in services.

Increasing Investment

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

To further accommodate investments, especially in the non-energy sector, the Government is investing in improving and expanding its current portfolio of physical assets, namely industrial parks. One of the flagship projects of the Republic is the establishment of the Phoenix Park Industrial Estate ("PPIE"). The Park comprises an area of 144 acres of developed land that will be sub-divided into 78 leasable lots with all the required infrastructure and services, including five modern factory shells that will be leased to investors. The PPIE will target high-value and light manufacturing, logistics, distribution and warehousing, as well as emerging industries such as artificial intelligence, electronic technology, information technology, energy-saving ecological building materials and biotechnology. The PPIE is expected to be completed in July 2023.

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

State-Owned Enterprise Policy

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

As of September 30, 2022, the Government owned an interest in 55 state-owned enterprises in various sectors of the economy, of which 43 were wholly-owned companies, 8 were majority-owned and 4 were minority-owned. Under the umbrella of these state enterprises were 77 additional companies for which the Government had indirect ownership. The Government also held investments in 7 statutory public utilities in the areas of water, power, port services, housing, postal services and mass transit.

As of September 30, 2020, total assets of the state-owned enterprise sector were TT$162,434.26 million, consisting primarily of the energy and energy-based sector (TT$57,773.94 million), the financial services sector (TT$72,106.75 million) and the services sector (TT$29,784.99 million). Total net losses (after tax) of the state-owned enterprise sector were TT$2,124.56 million for the fiscal year ended September 30, 2020, consisting primarily of losses from the energy and energy-based sectors of TT$2,034.89 million. For the fiscal year ended September 30, 2020, state-owned enterprises paid TT$0.84 billion in dividends to shareholders.

As of September 30, 2021, total assets of the state-owned enterprise sector were TT$166,688.47 million, consisting primarily of the energy and energy-based sectors (TT$62,115.14 million), the financial services sector (TT$72,273.44 million) and the services sector (TT$28,817.45 million). Total net profits (after tax) of the state-owned enterprise sector were TT$3,867.12 million for the fiscal year ended September 30, 2021. This consisted primarily of profits from the energy and energy-based sector of TT$2,583.88 million and the financial services sector of TT$1,450.17 million. For the fiscal year ended September 30, 2021, state-owned enterprises paid TT$0.95 billion in dividends to shareholders.

As of September 30, 2022, total assets of the state-owned enterprise sector were TT$171,010.57 million, consisting primarily of the energy and energy-based sector (TT$65,088.28 million), the financial services sector (TT$73,717.83 million) and the services sector (TT$28,006.74 million). Total net profits (after tax) of the state-owned enterprise sector were TT$5,735.35 million for the fiscal year ended September 30, 2022, consisting primarily of profits from the energy and energy-based sector of TT$2,746.76 million and the financial services sector of TT$3,310.27 million. For the fiscal year ended September 30, 2022, state-owned enterprises paid TT$1.85 billion in dividends to shareholders.

The National Investment Fund Holding Company Limited ("NIF") was incorporated by the Government in May 2018 for the purpose of holding and monetizing assets transferred by the Government. In July 2018, the Government transferred to the NIF a portion of the share capital which it owned in four entities and the entire share capital of a fifth entity, Trinidad Generation Unlimited (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 the NIF to pay any dividends to the Government during the life of the Notes.

Since its establishment in mid-2018, NIF has made total interest distributions of TT$1,009.8 million to over 7,500 bond holders. NIF makes semi-annual coupon payments by February 9 and August 9 in the sum of TT$112.2. On Thursday 9 February 2023, NIF made the ninth distribution interest payment of TT$112.2 million to bond holders on the three (3) series of its TT$4.0 billion bond.

According to the NIF's Annual Report 2022, dividends payments received from its portfolio of assets comprising five companies were as follows:

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

The TT$1.2 billion Series A Bonds matured on August 9, 2023. NIF anticipated a shortfall in funding for the redemption of the Bonds. The shortfall was originally projected at TT$456.0 million and has since increased to approximately TT$1.0 billion as a result of a reduction of dividends from the investee companies due to the impact of:

- the COVID-19 pandemic on Republic Bank Financial Holdings Limited,
- Angostura Holdings Limited and West Indian Tobacco Company Limited's revenue streams;
- the effect of the media industry's transformation on OCM; and
- the impact of the delay in T&TEC's settlement of amounts owed to TGU.

In July 2023, NIF issued its fourth bond, a TT$1.2 billion Series D fixed rate bond, the proceeds of which were used to repay the TT$1.2 billion Series A Bonds which matured on August 9, 2023. The Series D bond was issued via private placement.

In January 2022, the Parliament assented to the Special Economic Zones Act, 2022 (the "SEZ Act") which is meant to give effect to the new Special Economic Zones (SEZ) Regime and replace the existing Free Zones Regime, via the repeal of the Free Zones Act in order to comply with Trinidad and Tobago's international tax compliance obligations. The SEZ Act is partially proclaimed in accordance with Section 2 of the legislation. On July 14, 2022, the Government agreed to the appointment of members to the Board of Directors of Trinidad and Tobago Special Economic Zones Authority ("TTSEZA") and the Board is in the process of operationalization of the authority. A consultant was engaged to develop an organizational structure and prepare relevant job descriptions. Upon proclamation of Part X11, Section 88 (1) of the SEZ Act, the Free Zones Act Chapter 81:07 will be repealed and Trinidad and Tobago Free Zones Company Limited ("TTFZCL") will immediately cease to have a statutory role. Part X11 is currently under review of the Legislative Review Committee.

In September 2022, Government agreed to the establishment of a single trade and investment promotion entity, namely, the Trinidad and Tobago Trade and Investment Promotion Agency, or TIPA ("TTPromote") under the Ministry of Trade and Industry (MTI) via an amalgamation of the entities namely, InvesTT Limited, exporTT Limited, and Trinidad and Tobago Creative Industries Company Limited ("CreativeTT"). This initiative is ongoing, the Ministry of Trade and Industry is spearheading this initiative and is proceeding with the establishment of the Agency within the requirements prescribed in law and in keeping with good industrial relations practice. A Human Resource and Industrial Relations (HR/IR) Consultant, as well as a Change Management and Communications Consultant were engaged with the support of the Inter-American Development Bank ("IDB").

InvestTT, exporTT and CreativeTT are currently taking action to complete the amalgamation process, which involves sensitive legal and human resource and industrial relations issues that must be treated with the highest level of care and detail. Among the critical and sensitive issues that are being addressed include valuation of the entities, treatment of shares and treatment of unionized employees. Upon completion of all the activities for amalgamation, the legal establishment of the TIPA will occur following the approval of the Articles of Amalgamation of the new entity by the Registrar General. TTPromote is scheduled to be established before the end of the fiscal year ending September 30, 2023. There have been no significant delays reported regarding this project.

Divestment of State-Owned Enterprises and Public Utilities

The Government also held investments in 7 statutory public utilities in the areas of water, power, port services, housing, postal services and mass transit.

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

The 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 and an additional public offering of First Citizens Bank Limited was held in 2017 wherein the Government offered 25% of its shares for sale which was 19.3% of the share capital of FCB. Another additional public offering was held in 2022 wherein Government offered 10,869,565 shares of the 161,946,890 shares held by First Citizens Holdings Limited (FCHL) in the restructured First Citizens Group at a price of $50.00 per share. The shares of First Citizens Bank Limited are now traded as First Citizens Group Financial Holdings Limited (FCGFHL). The public offering was oversubscribed by 55.15% having attracted applications for a total of 16,865,007 ordinary shares. The net proceeds of the additional public offering amounted to $535,414,888.11.

The sale of 50% of the industrial estates under the purview of the Evolving Technologies and Enterprise Development Co. Ltd is complete. Six estates were selected and final bids were received in July 2019. The evaluation of the request for proposals for the sale of the Point-a-Pierre Refinery and Terminalling Facility resulted in the Patriotic Energies and Technologies Company Limited being the preferred bidder for the sale of the refinery and terminalling facilities. However, this did not materialize into an agreement. TPHL restarted the process at the end of the 2022 calendar year to identify a new preferred bidder.

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

Public Sector Investment

The PSIP plays a fundamental role in the sustainable development of Trinidad and Tobago's economy by creating infrastructural and socio-economic frameworks that seek to transform Trinidad and Tobago into a developed country. Public investment budgeting which is aligned 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.

For the period from 2018 to 2023, 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 2019, the Republic adopted an allocation system for all projects to promote efficiency in the use of resources and transparency in financial management, and ensure that limited resources are utilized to deliver the most effective benefits to all citizens. This new methodology requires stricter adherence to the principles of public investment management including productivity of public capital and the strategic allocation of resources to ensure that selected projects are consistent with the Government's national and sectorial priorities. Accordingly, Ministries, Departments and Agencies (“MDAs”) are required to submit project proposals in the format of a project screening brief. This system has the objective of simplifying the framework for screening planning, financing and implementing capital projects for inclusion in the PSIP with the ultimate goal of aligning national priorities, and requiring Government MDAs submitting projects to clearly show how the project will contribute to the strategic initiatives, national goals and national outcomes of the NDS (Vision 2030).

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

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

- Fostering Citizen Safety and Security;
- Protecting the Vulnerable;
- Ensuring Food Safety and Security;
- Improving Public Health;
- Building Climate and Environmental Resilience;
- Investing in Strategic Sectors to Create Growth and Jobs;
- Creating a Digital Nation;
- Rationalizing Public Investment for Greater Efficiency and Effectiveness; and
- Economic Recovery: Building Lives and Livelihoods.

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

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

Social Sector Policy

The Republic remains steadfast towards achieving sustainable growth, human and social development in keeping with United Nation's SDGs 2030, and the NDS (Vision 2030), according to which policies must focus on the welfare and well-being of citizens and the improvement of their living standards. The Republic's social sector policies are being implemented to improve social capital and social sector reform on the road to economic and social transformation with the hope of engendering greater equity, inclusiveness, and increased social justice for all in the society. The Republic's social sector policies, apart from enhancing human aptitude, provide interventions for the poor to participate sustainably in the labour 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 programmes 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 the ministries;

- Monitor the policy of all social sector ministries and report periodically to Cabinet; and

- Enhance evidence-based policy development and decision making within the social sector.

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

The Environment

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

The Republic plans to achieve this through the development and implementation of a robust overarching policy and legislative framework that seeks to ensure that, alongside 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, labour force and employment, agricultural output and trade statistics. With respect to GDP, the CSO produces this data on a calendar and quarterly basis with some degree of lag in the publication of the data. However, when applicable, in the absence of more recent official data on GDP for Trinidad and Tobago from the CSO, the Ministry of Finance would produce current year estimates and forecasts of GDP for the purposes of policy formulation and economic planning. To date, the latest available official GDP data for Trinidad and Tobago is for the third quarter of 2022. Therefore, in this Offering Circular, references to GDP for calendar year 2022 refer to the Ministry of Finance estimates.

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

		Year Ended December 31				
INDUSTRY	**ISIC$_1$**	**2018$_r$**	**2019$_r$**	**2020$_r$**	**2021$_p$**	**Q1-Q3$_{(6)}$ 2022$_p$**
Agriculture, forestry and fishing	A	(10.8)	(21.7)	25.7	(4.3)	(2.5)
Mining and quarrying	B	15.7	(6.5)	(38.1)	79.7	101.7
Manufacturing	C	8.2	(10.5)	(18.2)	48.5	51.7
Food, beverages and tobacco products	CA	19.6	5.1	(5.4)	9.1	27.5
Textiles, clothing, leather, wood, paper and printing	CB-C	(0.1)	(2.5)	(8.6)	(4.4)	5.5
Petroleum and chemical products	CD-E	5.0	(22.6)	(31.6)	109.7	83.1
Other manufactured products	CF-M	(3.0)	0.1	(10.0)	17.0	2.0
Electricity and gas	D	27.6	(9.6)	(7.8)	52.6	33.5
Water supply and sewerage	E	3.3	4.0	(2.2)	2.9	(0.8)
Construction	F	1.7	(5.0)	(12.0)	7.5	1.9
Trade and repairs	G	(8.8)	1.6	(5.9)	(4.5)	13.1
Transport and storage	H	4.1	2.8	(27.7)	2.2	34.4
Accommodation and food services	I	1.5	1.7	(14.3)	(3.9)	20.7
Information and communication	J	0.3	3.0	(1.8)	(1.2)	1.4
Financial and insurance activities	K	(1.9)	10.2	(17.1)	7.8	5.6
Real estate activities	L	1.5	2.0	1.6	0.9	1.2
Professional, scientific and technical services	M	19.1	7.2	1.2	(1.3)	66.0
Administrative and support services	N	1.5	0.8	(0.8)	0.7	3.0
Public administration	O	(2.5)	(0.3)	0.04	(2.8)	0.9
Education	P	(2.2)	3.6	(1.2)	(0.8)	(0.3)
Human health and social work	Q	(0.4)	14.7	3.4	2.0	(0.2)
Arts, entertainment and recreation	R	1.1	0.5	(0.2)	0.3	0.5
Other service activities	S	3.8	3.6	(0.2)	13.4	3.2
Domestic services	T	1.1	1.2	1.1	1.0	0.8
Less FISIM$_{(2)}$		2.5	1.8	(2.1)	(5.1)	3.0
Nominal GDP AT BASIC PRICES$_{(3)}$ (TT$ Millions)		158,104.6	155,140.1	135,028.4	156,838.8	148,251.0
Nominal GDP AT BASIC PRICES (% Change)		1.6	(1.9)	(13.0)	16.2	31.4
Taxes less subsidies on products		14.6	(9.6)	20.1	18.6	N/A
Nominal GDP AT PURCHASER PRICES$_{(4)}$ (TT Millions)		164,680.6	161,087.7	142,173.3	165,315.0	N/A
Nominal GDP AT PURCHASER PRICES (% Change)		2.1	(2.2)	(11.7)	16.3	N/A
Of which						
Crude oil exploration and extraction		*15.2*	*(8.3)*	*(36.0)*	*78.7*	*54.5*
Condensate extraction		*(12.1)*	*(2.2)*	*(36.2)*	*46.3*	*25.2*
Natural gas exploration and extraction		*25.9*	*(5.6)*	*(39.8)*	*93.6*	*155.2*
Asphalt		*42.5*	*(26.0)*	*36.8*	*(17.7)*	*(3.9)*
Petroleum support services		*(3.3)*	*(10.6)*	*(45.4)*	*51.5*	*2.1*
Refining (incl. LNG)		*(6.8)*	*(35.5)*	*(49.3)*	*89.1*	*186.9*
Manufacture of Petrochemicals		*17.8*	*(13.7)*	*(23.8)*	*132.4*	*57.3*
Petroleum and natural gas distribution		*27.0*	*(6.2)*	*(16.6)*	*84.2*	*52.2*

Source: Central Statistical Office.

(1) Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.
(2) Financial Intermediation Services Indirectly Measured.
(3) The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).
(4) The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).
(5) This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.
(6) Refers to the period January 1 to September 30, 2022 compared to January 1 to September 30, 2021

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 be sector, sub-sector and segment (at constant 2012) prices for the years indicated.

		Year Ended December 31				
INDUSTRY	**ISIC(1)**	**2018r**	**2019r**	**2020r**	**2021p**	**Q1-Q3(6) 2022p**
Agriculture, forestry and fishing	*A*	(9.6)	(35.6)	31.1	(16.5)	(9.5)
Mining and quarrying	*B*	(4.0)	(3.5)	(11.4)	(5.2)	0.5
Manufacturing	*C*	0.3	(2.3)	(10.6)	0.1	4.5
Food, beverages and tobacco products	*CA*	16.9	10.1	(4.6)	12.6	27.6
Textiles, clothing, leather, wood, paper and printing	*CB-C*	(5.9)	(6.6)	(9.8)	(7.4)	3.1
Petroleum and chemical products	*CD-E*	(2.5)	(6.7)	(12.8)	(4.4)	(3.0)
Other manufactured products	*CF-M*	(5.6)	9.9	(8.1)	4.4	(5.8)
Electricity and gas	*D*	(0.5)	1.8	(10.3)	6.8	(2.8)
Water supply and sewerage	*E*	7.5	(2.8)	3.2	4.0	2.2
Construction	*F*	(1.2)	(5.8)	(12.9)	3.9	(4.4)
Trade and repairs	*G*	(3.0)	5.6	(11.4)	(4.7)	3.1
Transport and storage	*H*	4.0	(2.3)	(27.9)	1.0	27.0
Accommodation and food services	*I*	0.3	(0.1)	(18.5)	(5.9)	20.1
Information and communication	*J*	2.1	2.3	(1.1)	(0.5)	(0.5)
Financial and insurance activities	*K*	0.1	8.5	3.9	3.0	(0.8)
Real estate activities	*L*	0.5	0.4	0.4	0.5	0.4
Professional, scientific and technical services	*M*	9.0	4.8	0.8	(2.1)	61.4
Administrative and support services	*N*	(0.7)	0.1	(1.8)	(0.2)	1.2
Public administration	*O*	(1.2)	4.3	1.4	(2.7)	0.9
Education	*P*	(0.2)	0.7	(0.3)	(0.3)	(0.3)
Human health and social work	*Q*	0.2	0.3	0.2	0.1	(0.1)
Arts, entertainment and recreation	*R*	0.3	0.2	0.2	0.1	(0.1)
Other service activities	*S*	0.6	2.8	(1.2)	13.7	1.3
Domestic services	*T*	1.1	1.2	1.1	1.0	0.8
Less FISIM(2)		2.1	5.4	8.8	(0.3)	0.6
Real GDP AT BASIC PRICES3 (TT$ Millions)		158,070.8	158,823.1	145,301.8	142,799.5	109,490.5
Real GDP AT BASIC PRICES (% Change)		(1.3)	0.5	(8.5)	(1.7)	3.0
Taxes less subsidies on products		13.5	(10.5)	19.4	16.3	N/A
Real GDP AT PURCHASER PRICES(4) (TT$ Millions)		**163,541.7**	**163,722.3**	**151,151.1**	**149,599.5**	**N/A**
Real GDP AT PURCHASER PRICES (% Change)		**(0.9)**	**0.1**	**(7.7)**	**(1.0)**	**N/A**
Of which(5)						
Crude oil exploration and extraction		*(7.5)*	*(7.5)*	*(3.7)*	*8.2*	*1.5*
Condensate extraction		*(29.4)*	*(1.8)*	*(4.0)*	*(9.7)*	*(18.7)*
Natural gas exploration and extraction		*7.4*	*0.3*	*(15.2)*	*(17.5)*	*6.0*
Asphalt		*42.5*	*(26.0)*	*36.8*	*(17.7)*	*(3.9)*
Petroleum support services		*(4.3)*	*(11.5)*	*(45.8)*	*48.5*	*(4.0)*
Refining (incl. LNG)		*(4.5)*	*(30.2)*	*(17.1)*	*(30.7)*	*14.3*
Manufacture of Petrochemicals		*(1.1)*	*11.9*	*(11.6)*	*7.4*	*(8.7)*
Petroleum and natural gas distribution		*(0.1)*	*2.9*	*(12.2)*	*20.8*	*1.2*

Source: Central Statistical Office.

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

(3) The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).
(4) The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).
(5) This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.
(6) Refers to the period January 1 to September 30, 2022 compared to January 1 to September 30, 2021
r: Revised
p: Provisional
N/A: Not Available

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

		Year Ended December 31				
INDUSTRY	**ISIC(1)**	**2018r**	**2019r**	**2020r**	**2021r**	**Q1-Q3(6) 2022p**
Agriculture, forestry and fishing	*A*	1.0	0.8	1.2	1.0	0.8
Mining and quarrying	*B*	13.4	12.8	9.0	13.9	21.2
Manufacturing	*C*	18.0	16.5	15.3	19.5	23.3
Food, beverages and tobacco products	*CA*	5.9	6.3	6.8	6.3	6.5
Textiles, clothing, leather, wood, paper and printing	*CB-C*	0.6	0.6	0.7	0.6	0.5
Petroleum and chemical products	*CD-E*	9.6	7.6	5.9	10.7	14.2
Other manufactured products	*CF-M*	1.8	1.9	1.9	1.9	2.0
Electricity and gas	*D*	2.0	1.9	2.0	2.6	2.7
Water supply and sewerage	*E*	1.3	1.4	1.5	1.3	1.0
Construction	*F*	5.5	5.3	5.3	4.9	4.7
Trade and repairs	*G*	23.3	24.2	25.8	21.2	19.3
Transport and storage	*H*	3.5	3.6	3.0	2.6	2.9
Accommodation and food services	*I*	1.6	1.7	1.6	1.3	1.3
Information and communication	*J*	2.4	2.5	2.8	2.4	2.0
Financial and insurance activities	*K*	7.0	7.9	7.4	6.9	6.0
Real estate activities	*L*	2.0	2.0	2.4	2.0	1.7
Professional, scientific and technical services	*M*	2.2	2.4	2.7	2.3	2.2
Administrative and support services	*N*	3.2	3.3	3.7	3.2	2.8
Public administration	*O*	8.3	8.5	9.6	8.0	6.8
Education	*P*	2.5	2.6	3.0	2.5	2.1
Human health and social work	*Q*	0.5	0.6	0.6	0.6	0.5
Arts, entertainment and recreation	*R*	0.3	0.3	0.3	0.3	0.2
Other service activities	*S*	0.4	0.4	0.4	0.4	0.4
Domestic services	*T*	0.2	0.2	0.2	0.2	0.2
Less FISIM(2)		(2.5)	(2.6)	(2.9)	(2.3)	2.0
GDP AT BASIC PRICES(3)		96.0	96.3	95.0	94.9	N/A
Taxes less subsidies on products		4.0	3.7	5.0	5.1	N/A
GDP AT PURCHASER PRICES(4)		100.0	100.0	100.0	100.0	N/A
Of which(5)						
Crude oil exploration and extraction		3.9	3.6	2.6	4.1	4.9
Condensate extraction		1.2	1.2	0.9	1.1	1.2
Natural gas exploration and extraction		7.2	6.9	4.7	7.9	14.3
Asphalt		0.1	0.1	0.1	0.1	0.1
Petroleum support services		1.0	0.9	0.5	0.7	0.6
Refining (incl. LNG)		4.3	2.8	1.6	2.6	4.9
Manufacture of Petrochemicals		5.0	4.4	3.8	7.6	8.9
Petroleum and natural gas distribution		2.1	2.0	1.9	3.0	3.5
Petroleum Sector (as a % of Nominal GDP)		**24.79**	**21.9**	**16.2**	**27.0**	**38.5**
Non-Petroleum Sector (as a % of Nominal		**73.8**	**76.9**	**81.6**	**70.2**	**63.6**

Source: Central Statistical Office.

(1) Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.
(2) Financial Intermediation Services Indirectly Measured.
(3) The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

(4) The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).
(5) This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.
(6) Refers to % contribution of GDP at basic prices for the period January 1, 2022 to September 30, 2022
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	ISIC(1)	Year Ended December 31 2018r	2019r	2020r	2021r	Q1-Q3(6) 2022p
Agriculture, forestry and fishing	*A*	0.8	0.5	07	0.6	0.6
Mining and quarrying	*B*	17.9	17.2	16.5	15.8	16.3
Manufacturing	*C*	18.4	18.0	17.4	17.6	18.8
Food, beverages and tobacco products	*CA*	3.5	3.8	3.9	4.5	5.7
Textiles, clothing, leather, wood, paper and printing	*CB-C*	0.6	0.5	0.5	0.5	0.5
Petroleum and chemical products	*CD-E*	13.1	12.2	11.5	11.1	11.1
Other manufactured products	*CF-M*	1.3	1.4	1.4	1.5	1.5
Electricity and gas	*D*	3.0	3.0	2.9	3.2	3.2
Water supply and sewerage	*E*	1.2	1.2	1.3	1.4	1.4
Construction	*F*	5.2	4.9	4.6	4.8	5.4
Trade and repairs	*G*	22.1	23.3	22.4	21.6	22.1
Transport and storage	*H*	3.2	3.2	2.5	2.5	3.2
Accommodation and food services	*I*	1.3	1.3	1.1	1.1	1.3
Information and communication	*J*	2.7	2.8	3.0	3.0	3.1
Financial and insurance activities	*K*	6.5	7.0	7.9	8.2	8.4
Real estate activities	*L*	1.9	1.9	2.1	2.1	2.2
Professional, scientific and technical services	*M*	1.7	1.7	1.9	1.9	2.1
Administrative and support services	*N*	2.4	2.4	2.6	2.6	2.7
Public administration	*O*	7.1	7.4	8.1	8.0	8.2
Education	*P*	2.4	2.4	2.6	2.6	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*	0.2	0.2	0.2	0.3	0.3
Domestic services	*T*	0.1	0.1	0.1	0.1	0.1
Less FISIM(2)		(2.1)	(2.2)	(2.6)	(2.6)	2.7
GDP AT BASIC PRICES(3)		**96.7**	**97.0**	**96.1**	**95.5**	**N/A**
Taxes less subsidies on products		3.3	3.0	3.9	4.5	N/A
GDP AT PURCHASER PRICES(4)		**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Of which (5)						
Crude oil exploration and extraction		6.1	5.6	5.8	6.4	6.5
Condensate extraction		2.0	2.0	2.1	1.9	1.7
Natural gas exploration and extraction		8.5	8.6	7.9	6.6	7.1
Asphalt		0.2	0.1	0.2	0.1	0.1

Source: Central Statistical Office.

(1) Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.
(2) Financial Intermediation Services Indirectly Measured.
(3) The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).
(4) The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).
(5) This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

(6) Refers to the period January 1 to September 30, 2022 compared to January 1 to September 30, 2021
r: Revised
p: Provisional
N/A: Not Available

Principal Sectors of the Republic's Economy

Petroleum Sector

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

As the Republic's oil fields mature and increasing reserves of natural gas are discovered, the Republic has shifted its investment focus in the petroleum sector from oil to gas. In recent years, the Republic has increasingly succeeded in monetising 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 29.8% of real GDP in 2021. The petrochemical manufacturing sector alone contributed 8.1% of real GDP in 2021, while the natural gas exploration and extraction sector and crude oil exploration and extraction sector contributed an estimated 6.6% 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, was the largest crude producer in 2022, with 34,486 barrels of oil per day ("bopd") or 59% of the Republic's production of crude oil and condensate. For the three months ended March 31, 2023, Heritage accounted for approximately 61% of production. Other significant producers for this three-month period included Perenco (15%), Woodside (10%) and BP Trinidad and Tobago LLC ("BPTT") (7%).

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

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

	For year ended December 31,					
	2018	**2019(2)**	**2020**	**2021**	**2022**	**2023(1)**
	(in thousands unless otherwise indicated)					
Crude oil production (*in barrels*)	19,860	18,201	17,535	19,035	18,995	18,247
Condensates (*in barrels*)	3,291	3,279	3,078	2,811	2,334	2,248
Daily Average (*in barrels/day*)	63,427	58,851	56,472	59,850	58,436	56,151
Natural Gas Liquids (*in barrels*)	8,695	8,530	7,165	6,112	5,585	1,294
Crude Oil Resources (*in millions of barrels*)(2)	3,216	N/A	N/A	N/A	N/A	N/A
Crude Oil Total Imports (*in barrels*)	22,886	N/A	N/A	N/A	N/A	N/A
Crude Oil(3) (*under processing agreements*)	N/A	N/A	N/A	N/A	N/A	N/A
Refinery Throughput (*in barrels*)	3,600	N/A	N/A	N/A	N/A	N/A
Refinery Output (*in barrels*)	36,000	N/A	N/A	N/A	N/A	N/A
Capacity Utilization (*expressed as a percentage of total capacity*)	59	N/A	N/A	N/A	N/A	N/A
Crude Oil Exports (*in barrels*)	8,047	21,298	20,316	21,681	20,657	4,949
Product Exports (in barrels)	29,476	6,727	6,414	7,018	5,331	630
Total Metres Drilled	110	92	56	60	76	18
Exploration (*in meters*)	21	52	29	18	35	2

	For year ended December 31,					
	2018	2019[(2)]	2020	2021	2022	2023[(1)]
	(in thousands unless otherwise indicated)					
Natural Gas Production (*in millions of cubic feet/day*)	3,628	3,588	3,044	2,579	2,688	2,712
Natural Gas P1+C1 (formerly proved Reserves) (*in trillions of cubic feet*)	10.53	10.69	10.22	N/A	N/A	N/A
Natural Gas P2+C2 (formerly probable Reserves) (*in trillions of cubic feet*)	6.47	6.80	7.16	N/A	N/A	N/A
Natural Gas P3+C3 (formerly possible Reserves) (*in trillions of cubic feet*)	6.51	6.41	5.89	N/A	N/A	N/A
Utilization (*in millions of cubic feet/day*)	3,387	3,439	2,925	2,460	2,587	2,613
Petrochemicals (*in millions of cubic feet/day*)	1,061	1,123	965	1,071	1,020	1,003
Electricity Generation (*in millions cubic feet/day*)	242	254	237	248	262	246
Liquefied Natural Gas (*in millions of cubic feet/day*)	1,932	1,972	1,645	1,051	1,219	1,267
Methanol Production (*in thousands of metric tons*)	5,081	5,672	4,259	5,510	5,494	1,424
Fertilizer Production (*in thousands of metric tons*)	6,657	7,490	7,262	7,097	6,200	1,360
Natural Gas Liquids Production (*in thousands of barrels*)	8,695	8,530	7,165	6,112	5,585	1,294
Asphalt Production (*in Metric Tonnes*)(4)	10	5	N/A	N/A	N/A	N/A

Notes:
(1) Unless stated otherwise, figures for 2023 are for the period January 1,2023 - March 31,2023
(2) Shows the unrisked best estimate of prospective crude oil resources for 2018.
(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
(4) No data are available for 2020-2023.
N/A - not available

Crude Oil

Exploration and Production

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

During 2022, the total depth in meters drilled by petroleum companies was 76,187 metres, which was a 26% increase from 60,400 metres in 2021. Exploratory drilling amounted to 34,766 metres in 2022, which was a 96% increase from 17,767 metres in 2021. During the period January-March 2023, exploration drilling totalled 2,406 metres. In 2022, rig days totalled 1,043.75 days, compared to 1,116.34 days in 2021. During the period January 2023 to March 2023, the total amount of rig days was 289 days.

Crude oil and condensate production for 2021 averaged 59,850 barrels per day, which is a 6% increase from 2020's average of 56,472 barrels per day. The average output was 58,436 barrels per day in 2022. For the first three months of 2023, crude oil and condensate production averaged 56,265 barrels per day. The majority of oil production is supplied by Heritage.

Drilling

Heritage

Heritage drilled a total of 35 wells in 2022. The company drilled ten wells through its onshore business unit, one well through its Offshore Business Unit, ten wells through its lease operators, and 14 wells through its Incremental/Enhanced Production Service Contract (I/EPSC) operators. Nine out of the ten wells drilled in 2022 by Heritage Onshore were completed and on production. The other well was abandoned due to mechanical issues encountered while drilling. The offshore well drilled in 2022 was completed in the Cruse C sand but is currently off production due to a sand control issue due to drilling issues encountered.

As it relates to 2023, a total of 14 wells have been drilled by Heritage to date. Out of the 14 wells drilled in 2023, four were drilled by Heritage Onshore, two by Heritage Offshore, four through its lease operators and four through its I/EPSC operators.

One of the Heritage Onshore wells drilled in 2023 has been completed and on production while two are awaiting completion. The fourth Heritage well is still in the process of being drilled. The first of the offshore wells drilled in 2023 was abandoned due to drilling issues. This well was eventually side-tracked and the second offshore well encountered the Cruse A, B and C sands. The well was completed in the A and B sands with average tested rates yielding 320 BOPD and 250 MMSCFD.

In July 2021, NGC E&P Investments Limited, a wholly owned subsidiary of NGC, executed a Sales and Purchase Agreement with Heritage Petroleum Company Limited's (Heritage) for the acquisition of Heritage's participating interest in the offshore Blocks NCMA 4 (20%), Block 22 (10%) and Block 9 (100%), which are in Trinidad's North Coast Marine Area (NCMA). It also acquired Heritage's 19.5% shareholding in Point Fortin LNG Exports Limited (PFLE), an LNG buyer at the Atlantic LNG Facility located in Point Fortin. Gas is sold to NGC for the domestic market and to PFLE for the LNG export market.

This collective acquisition increases NGC's presence in Trinidad and Tobago's offshore upstream assets and enables the company to collaborate more closely with its joint venture partners along the natural gas value chain. It also positions NGC for strategic growth from any future upstream development in the vicinity of these blocks. The acquisition strengthens NGC's stake in the LNG business and allows the Government of Trinidad and Tobago to maintain its participating interest in strategic gas infrastructure in the NCMA for the potential monetization of cross border gas development opportunities (Venezuela's Dragon Field).

The development of the Dragon field, located solely within Venezuelan territorial waters, was pursued by Shell and NGC prior to the imposition of sanctions on Venezuela by the United States Department of Treasury. The development concept, previously focused on Shell and NGC acquiring natural gas from Petróleos de Venezuela, S.A ("PDVSA") and processing same through existing infrastructure, located in Trinidad and Tobago's territorial waters off the north coast of the Republic. Work was conducted in various spheres such as subsurface, wells and facilities. However, upon the imposition of sanctions, the development of the Dragon field was paused. On January 24 2023, the Government obtained a license from the Office of Foreign Assets Control ("OFAC") with respect to the development and production of the Venezuelan gas field, Dragon. The Government continues its work to develop this project and is in discussions with the Government of Venezuela and technical teams are doing the necessary work. This has resulted in the formation of specialty working groups comprising members from PDVSA, NGC, MEEI and Shell facilitating the resumption of technical work on the development of the Dragon field. The Republic estimates that the Dragon field contains approximately 3 tcf of natural gas.

BPTT

BPTT's production averaged 1,253 MMSCFD and 4,232 BOPD of crude and condensate in 2022. Production is expected to average 1,408 MMSCFD and 6,208 BOPD of crude and condensate in 2023.

BPTT drilled one development well in 2022, Mango-7X, as part of its Infill Drilling Programme (IFD) using the Joe Douglas Rig. This well was completed and placed on production on January 26, 2023 at a rate of 62 MMSCFD with an expected 12-month average production of 42 MMSCFD. BPTT continued in the first half of 2023 with its IFD drilling and completing two more gas wells in the Mango Field, Mango 9X and Mango 2XST1. Mango 9X was put on production on March 16, 2023 at a rate of 100 MMSCFD with an expected 12-month average production of 45 MMSCFD. The Mango 2XST1 well was recently completed and placed on production on May 18, 2023.

2023 Drilling Forecast

The Joe Douglas Rig is currently on the SAV-2ST2 well location in preparation to side-track to drill the SAV-2ST2X development well as part of the IFD. This well is forecast to be put on production in late July 2023. The estimated initial average 12-month production is expected to be 77 to 115 MMSCFD with estimated recoverable reserves in the order of 26 to 84 BCF.

Following this well, the rig will proceed to the Angelin Field to drill and complete three wells, two of these being side-tracks and a new drill appraisal well with a contingent side-track for production. These wells are targeted to enter production in Q4 of 2023. The estimated initial average 12-month total production from the three wells is 200 MMSCFD with estimated recoverable reserves in the order of 90 to 380 BCF with production ongoing to 2034.

The Cypre Plan of Development for the South East Queens Beach (SEQB) field is currently under review by the Ministry of Energy and Energy Industries. This project is expected to start in Q1 of 2024 with seven development wells planned to target a resource estimate of 479 BCF. The forecasted CAPEX estimate for this project is US$ 854 million.

Touchstone

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

Well test #1 was performed on March 25, 2023 with 34bbls of fluid being recovered of which, less than 1 bbl of 39.5 API oil was recovered. Further uphole testing is proposed to take place in at least 4 different zones in the near future with the aim of bringing the well on to production.

2023 Drilling and Operations Forecast

The Cascadura A facility is expected to be completed and commissioned at the end of June 2023 with first gas from the Cascadura 1 and Cascadura Deep wells coming online on July 1st, 2023. The expected production from these two wells is 40MMSCFD and 20MMSCFD for the Cascadura 1 and Cascadura Deep wells respectively. A combined 1500bbls/d of natural gas liquids is also forecast to be produced from the wells.

The Cascadura C facility is expected to undergo access road and lease construction in Q3 of 2023 with two development wells, Cascadura-2 and Cascadura-3 forecasted to be drilled in Q4 of 2023, production estimated to begin in Q2 of 2024.

The Coho-1 well came on production in October 2022 with initial production rates around 10MMSCFD but had declined steadily to around 5MMSCFD in May 2023. The well has significant unexpected water production issues as well as production issues related to the Central Block processing facility which is the dedicated processing facility at this time. The Coho-2 well is estimated to enter production in May 2024 at an initial rate of 10MMSCFD.

Touchstone also has production from the Roodal, San Francique, Barrackpore, Fyzabad and Palo Seco areas which cumulatively was producing oil at an average of 137 BOPD in April 2023. No wells are expected to be drilled and no workovers are expected to be conducted in 2023.

DeNovo

DeNovo drilled the Zandolie West 1 Development well on April 5, 2022 and was completed on May 13, 2022.

First production from the Zandolie West 1 well was achieved in July 2022. As of March 1, 2023, a total of 8.8 BCF has been produced from this well. DeNovo is estimated to produce 1,350 MMSCF/month for each remaining month in 2023.

Shell

In 2022, Shell produced 398,768 barrels of oil at an average of 1,093 BOPD from all its assets and produced gas at an average rate of 661 MMSCFD. As of April 2023, the oil rate has been steady at 1,104 BOPD and the average rate has been steady at approximately 655 MMSCFD.

In 2022, three wells were spud in the East Coast Marine Area (ECMA) namely ICE-1, Aphrodite-1 and Aphrodite-2. Of these wells, Aphrodite-2 was side-tracked twice and made a discovery. This discovery was declared as commercial on May 1, 2023 and technical evaluations are currently being conducted in preparation to develop the Aphrodite field. As such, no wells are anticipated in 2023 as technical studies continue.

The Dolphin field, which was discovered in 1976 is declining and there are a number of wells that are carded for abandonment. This process is anticipated to begin in 2023 with two abandonments being planned before year-end with new rigless technologies being considered.

There has been significant progress in the realization of gas from the cross-border Manatee field with the field development plan being submitted by Shell in May 2023. This development plan is under review and is expected to be approved within 90 days.

EOG Resources

EOG Resources, which operates several offshore blocks including Block U(a), has moved into the development phase of several prospects in this block.

In 2022, EOG Resources executed several development wells on its Osprey platform and its daily average production has hovered around 260 MMSCFD. This average daily production is expected to remain between 260 MMSCFD and 300 MMSCFD for throughout 2023.

EOG is carded to complete its development drilling of three wells and two exploration wells on the Osprey B platform by Q4 2023. In a success case, the two exploration wells will be converted to development wells and consequently put on production. These new wells are expected to add approximately 200 MMSCFD to EOG Resources' total production with first gas from this project carded to be in the third quarter of 2023, with the first well estimated to produce at 40 MMSCFD.

Competitive Bid Rounds

The Ministry of Energy and Energy Industries launched a 2021 Deep Water Competitive Bid Round in December of 2021. Seventeen blocks were on offer, off the northern and eastern areas of Trinidad and Tobago, in water depths ranging from 800 – 2000m. Arising out of this bid round, four (4) blocks; 23(b), 25(a), 25(b) and 27 are currently at the final stages of negotiations. The 2021 Deep Water Competitive Bid Round was followed by the 2022 Onshore and Nearshore Competitive Bid Round which offered 11 blocks for bidding.

Sixteen bids were received on eight of the blocks offered. The internal evaluation of these bids is complete and recommendations are to be submitted to Cabinet for approval, before proceeding to execution of the respective exploration and production licences.

The preparation for the 2023 Shallow Water Competitive Bid Round is also at its final stages. Arising out of consultations and learnings following the 2018/2019 Shallow Water Competitive Bid Round, the Ministry of Energy and Energy Industries embarked on a fiscal review of the existing terms and conditions, as well as a review of the competitive bidding process being employed. This review has been completed and changes are being proposed to improve the attractiveness of the offering. These proposed changes will be submitted to Cabinet within the forthcoming weeks, with the 2023 Shallow Water Competitive Bid Round expected to be launched before the end of the third quarter of 2023.

Reserves

In February 2020, the Republic conducted an oil audit for 2018. The proved reserves of crude oil and condensate as of 2018 were estimated at 257 million barrels. It is envisaged that a new audit of the Republic's reserves will commence in 2024 to establish an estimate of the reserves and resources as of 2023. As it relates to natural gas, the P1+C1 Technically Recoverable Resources (formally proved reserve) is estimated to be 10.2 trillion cubic feet as of 2020.

Refining

From its establishment in 1993, Petrotrin was Trinidad and Tobago's largest crude oil producer and the owner and operator of the Republic's only refinery, located at Pointe-à-Pierre. The refinery manufactured petroleum products for both local consumption and export to regional and international markets. Petrotrin ceased operations on November

30, 2018 as a result of accumulated losses of TT$8 billion over five years, steadily declining oil production, insufficient investment funds to bolster production, non-viability of the Pointe-a-Pierre refinery and a consequent erosion of value generated by exploration and production activities of the company and a debt burden of US$1.7 billion at the end of 2017. The closure of the Petrotrin refinery reduced the financial burden to the Government and Heritage has 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. In 2022, Paria imported 2,264,172,978 litres of refined products, which was 3% lower than the imported volume of 2,343,524,025 litres in 2021. During the period from January 1,2023 to March 31, 2023, Paria imported approximately 431,225,846 litres of refined products, representing a 30% decrease from the 612,390,579 litres imported in the same period of 2022.

Heritage contributed 59% to the Republic's total production of crude oil in 2022. 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. Heritage maintained its profitability in 2021, as revenue for the year ended September 30, 2021 was TT$6.8 billion, while profits were TT$0.68 billion. This increased performance continued into 2022, with a 49% increase in revenue to TT$10.16 billion and a 63% increase in profit to TT$1.11 billion in 2022, which enabled Heritage to pay TT$4.5 billion in royalties, levies and taxes to the Government.

In 2019, the Government announced its plans to offer the refinery for lease or sale and commenced a bidding process for the sale of the assets. In September 2019, the Government announced that Patriotic Energies and Technologies Company Limited ("Patriotic") was the preferred bidder in the sale of the refinery and terminal assets, but the plans were unsuccessful. Subsequent to this, by a public open international request for proposals, TPHL and its advisors identified an initial preferred proposal from Quanten LLC whom they engaged in due diligence and discussions. However, the discussions were terminated in December 2022. At present, the refinery remains available for restart and use on reasonable terms to interested entities. Following the completion of the proposed sale, the refinery would be a private sector entity with no involvement from the Government. Following the sale of Guaracara and Paria, TPHL will be a holding company consisting of Heritage and Legacy Petrotrin.

Natural Gas

The Republic's first major natural gas discovery was made in 1968 and there are currently several fields producing gas in commercial quantities. As of December 31, 2020, total P1 + C1 unrisked Technically Recoverable Resources (TRR) of natural gas were 10.22 trillion cubic feet, yielding a reserve life of approximately 9.7 years at 2020 rates of production of 2.9 bcf/day. P2 + C2 unrisked TRR were 7.16 trillion cubic feet, while P3 + C3 TRR were approximately 5.88 trillion cubic feet. The Government's policies with respect to the use of these reserves include promoting the development of a range of petrochemical and other gas-based industries and encouraging local and foreign investment.

The production of natural gas decreased by 15% from 3.04 bcf/d in 2020 to 2.58 bcf/d in 2021, and was largely due to the COVID-19 pandemic which had slowed activity in the energy industry both globally and domestically. The natural gas sector rebounded in 2022, with production increasing to approximately 2.69 bcf/d, which reflects a 4% increase from the previous year. During the first three months of 2023, natural gas production averaged 2.71 bcf/d, and production is expected to increase further due to several projects that came on stream in 2022, such as BPTT's Cassia

Compression Project, Shell's Colibri project, EOG Resources Osprey West Project and DeNovo's Zandolie project. It is anticipated that key projects by Shell, Woodside and BPTT will also add to the Republic's existing resources and further increase natural gas output in the near future.

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

BPTT is the largest producer of natural gas in the Republic, supplying approximately 55% in 2020. Shell, BHP and EOG Resources each supplied 20%, 12% and 10%, respectively, of the Republic's natural gas production. In 2021, BPTT (48%) remained the largest supplier of natural gas, followed by Shell with 19% and EOG Resources and BHP with 14% each. In 2022, the proportions remained similar, as BPTT supplied 47% of natural gas, followed by Shell (25%), Woodside (13%) and EOG Resources (12%).

As mentioned earlier, the gas produced within the Republic is either used by Atlantic as a feedstock for the production of LNG or sold by NGC to industrial consumers. The largest user of natural gas in 2020 was Atlantic (56%), followed by the petrochemicals sector (33%) and the power generation sector (8%).

In 2021, natural gas consumption from Atlantic was 43% of total utilisation, making the petrochemical sector the largest consumer of natural gas at 44% of total utilisation. The natural gas utilisation for the power generation was 10% in 2021. In 2022, Atlantic returned as the largest user of natural gas (47%), while the second largest user was the petrochemical sector (39%), followed by the power generation sector at 10%.

Methanol

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

Total methanol production for 2020 decreased by 25% to 4.26 million MT as compared to 5.67 million MT in 2019. This was largely due to the decreased global demand caused by mitigation measures imposed due to the COVID-19 pandemic, and the resultant fall in activity globally. These market conditions caused two of Nutrien's plants to be idled or taken offline for a short period of time, which affected production. Nevertheless, the sector recovered in 2021, with a 29% increase in methanol production to 5.51 million MT. Production remained relatively steady in 2022 at 5.49 million MT and production is on track for 2023 to remain at similar levels. Total methanol production for the period January 1, 2023 to March 31, 2023 increased by 5% to 1.42 million MT as compared to 1.35 million MT during the period January 1, 2022 to March 31, 2022.

Similarly, methanol exports showed a 24% decline in 2020 but rebounded in 2021. Total methanol exported was 5.45 million MT in 2021, reflecting a 25% increase from 2020's volume of 4.36 million MT. Methanol exported decreased slightly in 2022 to 5.27 million MT. The average US Gulf Methanol spot FOB price for methanol for 2022 was US$364/MT, a decrease of 9% from an average price of US$401/MT in 2021.

Additionally, the total methanol exported for January 1, 2023 to March 31, 2023 increased by 7% to 1.46 million MT as compared to 1.37 million MT during the period January 1, 2022 to March 31, 2022. The average US Gulf Methanol spot free on board price for methanol for January 1, 2023 to March 31, 2023 was US$338/MT, an increase from an average price of US$408/MT during the period January 1, 2022 to March 31, 2022.

Ammonia

Trinidad and Tobago began utilizing associated natural gas in the production of ammonia in 1959 and until 2021 was the largest exporter of ammonia in the world.

Ammonia is the basic building block of the world's nitrogen industry as well as the intermediate product from which a wide variety of nitrogen-based fertilisers and industrial products are produced. The ammonia market is mostly driven by its use in downstream fertiliser products such as urea, ammonium nitrates, ammonium sulphate, ammonium phosphates and nitrogen solutions. Apart from its agriculture industry dominance in the global ammonia market, the demand for ammonia is increasing in other industries such as pharmaceuticals, paper and pulp, industrial and house cleaning, food, and petroleum.

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% to 5.44 million MT as compared to 4.85 million MT in 2018. The YARA plant, which was the country's smallest and oldest ammonia plant, closed in 2019 due to lower ammonia prices at that time and lower profitability. This, in addition to the repercussions of the COVID-19 pandemic, led to a 7% decrease in ammonia production to 5.07 million MT in 2020. The production of ammonia continued its decline, decreasing from a total volume of 4.93 million MT in 2021 to 4.51 million MT in 2022. During the January 1, 2023 to March 31, 2023 period, total ammonia production decreased by 9% to 1.07 million MT as compared to 1.17 million MT during the period January 1, 2022 to March 31, 2022. Nonetheless, with the projected increase in natural gas production, it is envisaged that ammonia production will increase in 2023.

Total ammonia exported during 2022 decreased by 9% to 3.54 million MT as compared to 3.89 million MT in 2021. The total ammonia exported for January 1, 2023 to March 31, 2023 decreased by 2% to 0.93 million MT as compared to 0.95 million MT during the period January 1, 2022 to March 31,2022.

The average Caribbean price for ammonia in 2021 was US$534/MT, a 186% increase from the average price in 2020 of US$187/MT. The Caribbean ammonia spot price increased further in 2022 to an average of US$1,117/MT. Similarly, the U.S. Tampa ammonia CFR spot price increased from US$579/MT in 2021 to US$1,169/MT in 2022.

Ammonia prices have experienced a downward trajectory in 2023 owing to reduced natural gas costs in Europe and lower prices in other nitrogen fertiliser markets. For the period January 1, 2023 to March 31, 2023, the average Caribbean ammonia spot price decreased by 41% to US$669/MT as compared to US$1,126/MT in 2022 for the same period. As it relates to the U.S. Tampa price, there was a 38% decrease in its price in 2023, averaging US$728/MT for January-March 2023, compared to the value of US$1,171/MT in 2022.

Urea

Urea is the most widely produced and commonly-traded nitrogen fertiliser. Urea is primarily used as a fertiliser in agriculture, as its 46% nitrogen content serves as an essential source of growth. Urea manufactured is also used in industrial processes, such as urea-formaldehyde resins, the synthesis of melamine, in adhesives and paints, in animal feed, for laminates, moulding compounds, impregnating paper and textiles.

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

Total urea production during the year 2021, decreased 1% to 0.72 million MT as compared to 0.73 million MT in 2020. Production volumes decreased further in 2022 to a total of 0.42 million MT. During the period January 1, 2023 to March 31,2023, total urea production decreased by 33% to 0.055 million MT as compared to the 0.082 million MT produced in 2022 for the same time period.

Total urea exported during 2021 decreased by 1% to 0.72 million MT compared to 0.73 million MT in 2020. Similar to production, the exportation of urea decreased in 2022 to a total volume of 0.42 million MT. During the period January 1, 2023 to March 31,2023, the total urea exported decreased by 5% to 0.057 million MT as compared to the 0.060 MT million exported in 2022 for the same time period.

The average US Gulf Granular Barge price for urea for 2021 increased 110% to US$538/MT compared to US$256/MT in 2020. Price maintained its upward trend in 2022, increasing 30% to US$698/MT. However, over the period January 1, 2023 to March 31,2023 the average urea price decreased 45% to US$395/MT as compared to US$787/MT in 2022 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 fertiliser (such as urea). It is also more versatile as it can be mixed with herbicides, pesticides, and other nutrients, permitting farmers to reduce costs by applying several materials simultaneously rather than making separate applications.

Total UAN production decreased by 1% in 2021 to 1.45 million MT as compared to 1.46 million MT in 2020. UAN output totalled 1.27 million MT in 2022, reflecting a 12% decrease from the previous year. During the period January 1,2023 to March 31, 2023, the total UAN production decreased by 28% to 0.232 million MT, compared to the 0.324 million MT of product manufactured in 2022 for the same time period.

UAN exports totalled 1.45 million MT in 2020 and 2021, and subsequently decreased to 1.23 million MT in 2022. During the period January 1, 2023 to March 31,2023, the total UAN exported decreased by 8% to 0.24 million MT compared to the 0.26 million MT exported in 2022 for the same time period.

The average US Gulf New Orleans (NOLA) Barge price for UAN during 2021 increased by 155% to US$367/MT as compared to US$144/MT in 2020. The price further increased to US$597/MT in 2022. During the period January 1, 2023 to March 31,2023, the average UAN price decreased by 37% to US$360/MT as compared to US$629/MT in 2022 for the same period.

Melamine

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

The Republic's total melamine production for 2021 decreased by 11% to 26,257 MT as compared to 29,498 MT in 2020. The melamine subsector improved in 2022, with a 4% increase in production to 27,308 MT. During the period January 1,2023 to March 31, 2023, the total melamine production decreased by 33% to 4,693 MT as compared to 7,036 MT produced in 2022 for the same time period.

Total melamine exported for 2021 decreased by 14% to 25,510 MT as compared to 29,620 MT in 2020. Similar to production, melamine exports increased in 2022, with a total volume of 28,118 MT. During the period January 1, 2023 to March 1, 2023, the total melamine exported decreased by 44% to 4,322 MT as compared to the 7,662 MT exported in 2022 for the same time period.

The average US Gulf price for melamine during 2021 increased 49% to US$2,989/MT as compared to US$2,003/MT in 2020. Prices increased further in 2022 to an average of US$5,330/MT. During the period January 1,2023 to March 31, 2023, the average melamine price increased by 11% to US$5,196/MT as compared to US$4,696/MT in 2022 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 undergoes fractionation to propane, butane and natural gasoline. Additionally, the Republic is a major supplier of NGLs to the Caribbean.

Propane

Total propane production was 1.98 million barrels in 2021 and 1.74 million barrels in 2022, representing a 12% decrease in both years. Total propane exported in 2021 was 1.62 million barrels, representing an 11% decrease from 1.82 million barrels in 2020. Exports decreased further in 2022 to 1.52 million barrels. The average price for propane in 2021 was US$1.05/gallon, an increase from the average price in 2020 of US$0.46/gallon. The 2022 average price for propane was US$1.11/gallon.

Total propane production for January 1, 2023 to March 31, 2023 was 0.42 million barrels, representing a 14% decrease from production of 0.49 million barrels for the corresponding period in 2022. Total propane exported from January 1, 2023 to March 31,2023 was 0.29 million barrels, representing a 44% decrease from 0.52 million barrels for the corresponding period in 2022. The average price for propane from January 1, 2023 to March 31, 2023 was US$0.82/gallon, a decrease from the average price from January 1, 2022 to March 31, 2022 of US$1.31/gallon.

Butane

Total butane production in 2021 was 1.53 million barrels, representing a 20% decrease from production of 1.91 million barrels in 2020. Output was 8% lower in 2022 at 1.40 million barrels. Total butane exported in 2021 was 1.05 million barrels, representing a 29% decrease from 1.47 million barrels in 2020. Butane exports in 2022 were 0.96 million barrels. The average price for butane in 2021 was US$1.18/gallon, an increase from the average price in 2020 of US$0.58/gallon. The average price in 2022 was US$1.32/gallon.

Total butane production for January 1, 2023 to March 31,2023 was 0.32 million barrels, representing a 16% decrease from production of 0.38 million barrels for the corresponding period in 2022. Total butane exported between January and March 2023 was 0.085 million barrels, representing a 67% decrease from 0.26 million barrels for the corresponding period in 2022. The average price for butane between January and March 2023 was US$1.09/gallon, a decrease from the average price for January and March 2022 of US$1.60/gallon.

Natural Gasoline

Total natural gasoline production was 2.60 million barrels in 2021, representing a 13% decrease in production from a production volume of 2.99 million barrels in 2020. Similarly, production decreased by 6% in 2022, to a volume of 2.45 million barrels. Total natural gasoline exported in 2021 was 2.55 million barrels, representing a 20% decrease from 3.17 million barrels in 2020. Exports declined by 3% in 2022, to a volume of 2.48 million barrels. The average price for natural gasoline in 2021 was US$1.57/gallon, an increase from the average price in 2020 of US$0.76/gallon. The average price for natural gasoline in 2022 was US$1.92/gallon.

Total natural gasoline production for January 1, 2023 to March 31, 2023 was 0.55 million barrels, representing a 17% decrease from production of 0.66 million barrels for the corresponding period in 2022. Total natural gasoline exported from January 1, 2023 to March 31, 2023 was 0.604 million barrels, representing a 0.5% increase from 0.601 million barrels for the corresponding period in 2022. The average price for natural gasoline from January 1,2023 to March 31,2023 was US$1.62/gallon, a decrease from the average price for January 1, 2022 to March 31, 2022 of US$2.23/gallon.

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 April 2023, the initial investment was revised by NGC CNG, from a total of $500 million to $274.5 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 20-25% consistently from 2019 through 2022. To meet this demand, there are 19 refuelling points distributed throughout the nation. NGC CNG in collaboration with Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC) is at an advanced stage of construction of one new CNG refuelling point, which should be completed by Q4 2023.

It should be noted that the Phase I natural gas vehicle population of 17,500 units has been surpassed as of April 2023 and stands at 18,100 units. Furthermore, as part of the CNG Programme, 100 new CNG buses have been integrated into the Public Transport Service Corporation's (PTSC's) fleet of buses as well as 111 CNG Maxi Taxis are in operation. As a result of the CNG Programme, there has been a reduction in emissions of 65,600 Mt of carbon dioxide from the transport sector for the period 2014-2023 in keeping with the Republic's COP 21 commitments.

Global Expansion of the Energy Sector

The Republic of Trinidad and Tobago has enjoyed a history of more than a century of hydrocarbon exploration and production, the first well drilled for oil having been completed in 1857. On the basis of this experience in petroleum development, Trinidad and Tobago pursued a policy of energy diversification and maximisation of the revenue stream from the energy sector, with the harnessing of its natural gas resources to spur the creation of the Point Lisas Industrial Estate, commencing with the manufacture of ammonia and methanol. Since that historic juncture, the country has used its expertise in petrochemicals, natural gas, and crude oil development to promote its position as the lead Member State on energy matters in the Caribbean Community ("CARICOM") regional common market grouping ever since the inception of CARICOM on July 4, 1973.

Subsequently, fellow Member States such as the Co-operative Republic of Guyana and Suriname have joined Trinidad and Tobago among the ranks of the coterie of hydrocarbon-producing states within the CARICOM and the Cooperative Republic of Guyana and Suriname anticipate the possibility of following in the footsteps of their colleague States from the South American mainland.

On the basis of the Republic's leadership in the Energy Sector, this grouping of five Member States within CARICOM with identified or potential hydrocarbon resources, can constitute an energy hub within the region that can be economically competitive in the production, distribution and export of crude oil, natural gas and downstream resources and export commodities. This reality has been acknowledged by Trinidad and Tobago's establishment of a Joint Working Group and High-Level Bilateral Commission with the Co-operative Republic of Guyana and the signing of a Memorandum of Understanding with Barbados on energy matters.

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

Development of the Renewable Energy Sector

Under "Theme V - Placing the Environment at the Centre of Social and Economic Development" in Trinidad and Tobago's NDS (Vision 2030) the Republic has committed to the incorporation of renewable energy and energy efficiency into the country's energy mix which was identified as a key medium-term sustainable development goal over the next 10 years. Further to the NDS (Vision 2030), the Republic has also committed to 30% renewable energy power generation by 2030. The Republic is in the process of developing a number of policies to support and enable the development of renewable energy in Trinidad and Tobago.

Renewable Energy ("RE") Policy

In light of the Republic's ongoing work of adjusting the current policies and legislation to make them more conducive to renewable energy power generation and encourage energy efficiency, a consultant was procured to develop a draft Renewable Energy Policy for Trinidad and Tobago. The consultancy will be completed in 2023 and the Renewable Energy Policy will achieve a variety of objectives such as:

- Promoting energy efficiency

- Diversifying the energy mix
- Ensuring universal access to energy
- Supporting rural development
- Promoting innovation

Feed-In-Tariff (“FIT”) Policy

A Cabinet approved Inter-Agency Committee comprising of several key stakeholder representatives met routinely to develop a draft FIT Policy. The FIT Policy seeks to allow small-scale renewable energy generation for the residential and small commercial sectors to feed renewable energy power back onto the grid with the aim of diversifying the country's energy mix. During the fiscal years ended September 30, 2020 and 2021, the Ministry of Energy and Energy Industries and an Inter-Agency Committee sought Technical Assistance for the development and roll-out of an Implementation Plan for the FIT Policy under the European Union (“EU”) initiative “*Global Climate Change Alliance Plus (GCCA+)*”. Discussions with the Consultant were completed, and a Draft FIT Policy and Implementation Plan is expected to be submitted to Cabinet for approval in 2023. The FIT will incentivise the public to the benefits of using renewable energy in their homes.

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

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

On December 9, 2022, the Ministry of Energy and Energy Industries and the Ministry of Public Utilities, on behalf of the Republic, signed project documents which included Implementation and Power Purchase Agreements, with the Consortium for the country’s first utility-scale RE solar PV project. The sod-turning ceremony for the start of construction was completed on April 11, 2023, and the plants are expected to be fully operational in 2025. This will add a total of 112.2 MW installed capacity in the country and contribute to national renewable energy targets. It is anticipated that the project will result in the following:

- 92.2 MW Solar PV in Brechin Castle, Couva, executed in collaboration with the National Energy Corporation of Trinidad and Tobago
- 20 MW Solar PV in Trincity, executed in collaboration with the University of the West Indies (UWI) St. Augustine Campus
- Clean electricity to power approximately 38,000 homes.
- Savings of approximately 150,000 tons of carbon dioxide annually which is equivalent to the removal of approximately 32,000 internal combustion engine (“ICE”) cars off the nation’s roads.

Wind Energy Strategy

The Ministry of Energy and Energy Industries in partnership with the European Union - Technical Assistance Facility (TAF), is developing a draft strategy to set the path for wind energy generation in Trinidad & Tobago. This project seeks to assess the current renewable energy landscape, determine the feasibility of onshore and offshore wind, identify potential locations for Wind Resource Assessment Programme (“WRAP”) measurements and create a plan for accelerated development of wind energy in Trinidad and Tobago.

The results could be a key input into the development of wind energy to meet Trinidad and Tobago’s commitment to producing 30% of its electricity demand from renewable energy sources by 2030 and the development of a green hydrogen industry. The report was launched on May 17, 2023.

Phase 2 of the Renewable Energy and Energy Efficiency Education Project

In November 2017, the Ministry of Energy and Energy Industries, in conjunction with the Ministry of Education and other stakeholders, initiated Phase 2 of the Renewable Energy and Energy Efficiency Education Project. The intention of the revised Phase II Project was to increase knowledge and awareness of Renewable Energy Technologies ("RET") and improve the sustainability and resilience of energy systems for disaster preparedness. This includes the installation of solar PV systems in select emergency shelters for 25 secondary schools and community centres.

In fiscal year ended September 30, 2022, several site visits with potential bidders occurred in 25 schools throughout Trinidad and Tobago. Proceeding these visits, two tender evaluation committees were formulated to review bids submitted for both the technical and educational components of this project. The project remains ongoing and is likely to be implemented in the fiscal year ending September 30, 2023.

Non-petroleum Sector

Services Sub-Sector

Trade and Repairs

The trade and repairs sector, the largest percentage contributor to non-energy GDP, accounted for approximately 21.6% of real GDP in the 2021 calendar year, notwithstanding a contraction in the sector's contribution to GDP from TT$33,877.7 million in the 2020 calendar year to TT$ 32,276.9 million in the 2021 calendar year. In the first nine months of 2022, the sector's contribution to GDP increased to 22.1%, due to an increase in economic activity in the sector from TT$23,432.8 million during the period January to September 2021, to TT$ 24,163.8 million during January to September 2023.

Finance, Insurance and Real Estate Activities

Cumulatively, in the 2021 calendar year the finance, insurance and real estate activities sectors contributed 10.4% to real GDP. Together, these sectors grew from TT$15,119.3 to TT$15,490.1. During the first three quarters of calendar 2022, the finance, insurance and real estate activities sectors contributed 10.6% to real GDP, while recording a marginal decline in economic activity, from TT$11,610.8 during the first three quarters of calendar 2021, to TT$11,548.0 in the 2022 calendar year.

Accommodation and Food Services and Transport and Storage Segments

Together, the accommodation and food services and transport and storage contributed 4.5% to real GDP during the period January to September 2022. 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 kilometres (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

Despite the challenges associated with the COVID-19 pandemic, the information and communication segment of real GDP contracted by 0.5% over the nine-month period ending September 2022 with its contribution to real GDP edging slightly down to 3.1% during January to September 2022, from 3.2% in the comparative period of 2021.

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 2022.

Construction

Following a sharp contraction of 12.9% in 2020, consequent to the stay-at-home measures implemented to curb the spread of COVID-19 pandemic, construction activities rebounded and registered moderate growth of 3.9% in calendar 2021 as economic activities resumed. This resulted in the construction sector's contribution to real GDP increasing from 4.6% in calendar 2020, to 4.8% in calendar 2021. The sector is expected to significantly benefit from government's policy to increase expenditure on capital projects under the PSIP. During the first three quarters of the calendar year 2022, the sector contracted by 4.4%.

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

Airline and Cruise Ship Arrivals

Approximately 40,621 persons visited the Republic by air and cruise ships in calendar 2021, representing a 71.2% contraction, from 141,093 visitors in the previous calendar year. Primarily driving this decline was the cessation of the cruise ship season and the closure of the country's borders as a result of the COVID-19 pandemic. In contrast, during the first five months of calendar 2022, total visitor arrivals were 69,965 visitors compared to 2,302 visitors reported in the previous period.

During the 2021 calendar year, visitors arriving by air decreased by 57.4%, as primarily nationals were allowed to return to the country following the closure of the borders to non-nationals.

There were no cruise ships berthed at the Republic islands consequent to the cessation of the cruise ship season on March 12, 2020 due to the COVID-19 pandemic. Consequent to the suspension of the cruise ship season on March 12, 2020 and in an effort to curb the spread of the COVID-19 virus, no vessels were berthed in Trinidad and Tobago between January and May 2022 as the suspension on arrivals remained in effect for the 2021/2022 cruise season. Cruise ship arrivals however resumed in November 2022.

Total visitor arrivals to the Republic however began trending upwards in the first half of 2022 consequent to the reopening of the borders, availability of vaccines and restoration of traveller's confidence. As the World Health Organization ends the global health emergency designation for COVID-19, this upward trend is expected to continue in 2023 and 2024.

	Year Ended December 31,				
	2018	**2019**	**2020**	**2021**	**Jan-May 2022**
Total air and cruise visitor arrivals	501,088	479,967	141,093	40,621	69,965
Cruise passengers	125,603	91,391	45,809	0	0
Airline passengers	375,485	388,576	95,284	40,621	69,965
Yacht vessel arrivals	1,061	949	255	108	187

Source: Ministry of Tourism and Immigration Division.

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

The Republic's non-energy manufacturing sector, which excludes the refining, including LNG and the manufacture of petrochemicals sub-industries, registered a turnaround in economic activity of 8.5% in calendar 2021, from a 5.2% contraction in calendar 2020. This growth was consequent to increased economic activity in all non-energy manufacturing sub-sectors except textiles, clothing, leather, wood, paper and printing which contracted by 7.4%.

The most significant growth was reported by food, beverages and tobacco products sub-industries with expansions in economic activity of 12.6%.

During the first nine months of the 2022 calendar year, the Manufacturing industry (excluding the manufacture of petrochemicals and refined products including LNG) expanded by 16.5%. The driver of this outturn was the food, beverages and tobacco products sub-industry, which surged by 27.6% during the first nine months of 2022. The textiles, clothing, leather, wood, paper and printing sub-industry also expanded by 3.1%, while the other manufactured products sub-industry contracted by 5.8%, during the same period.

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

Agriculture Sub-Sector

During calendar 2021 the agricultural sector registered a contraction of 16.5% following robust growth of 31.1% in the previous year due to reductions in the production of root crops (9.8%); copra (4.3%); rice paddy (52.2%); vegetables (29.1%); fruits (18.6%); mutton (18.0); goat meat (23.5%); milk (21.8%); and eggs (11.9%). Domestic agriculture continued to be challenged by excessive rainfall, pests and diseases, praedial larceny, the high cost and availability of inputs and the effects of climate change- particularly extreme weather-related events such as extreme dry weather and intense rainfall. The agricultural sector's share of real GDP fell marginally from 0.7% in 2020 to 0.6% in 2021.

The agriculture, forestry and fishing sector contracted by 9.5% during the first nine months of the 2022 calendar year, with its' contribution to GDP edging down slightly to 0.6% from the 0.7% in the comparative period one year earlier.

Inflation

According to the latest information from the CSO, inflation, as measured by the annual average change in the Index of Retail Prices ("IRP") trended around 1.0% during the period 2018 to 2020. In 2021, headline inflation rose to 2.1% and subsequently averaged 5.8% for the twelve-month period January to December 2022. Primarily driving this increase in inflation rate in 2022 were increases in food inflation to 10.5% in 2022 from 4.4% in 2021. Core inflation, which omits the volatile food inflation component, also increased from 1.5%, to 4.7% during the period under review.

The surge in the headline inflation rate in 2022 was due to a rise in global inflation due to supply chain disruptions and higher energy prices (on account of both the COVID-19 pandemic and the war in Ukraine), along with an increase in demand for goods (reflecting in part the release of excessive pandemic-related stimulus funds). Consequently, domestic inflationary pressures were being driven by cost-push inflation associated with rising international prices and the resulting higher costs of imports to Trinidad and Tobago, together with increased consumer and business activity on account of the full reopening of the economy. Additionally, domestic inflation in 2022 (particularly the core component) was also impacted by the further reduction in Government's fuel subsidy, by means of increases in the retail prices of premium and super gasoline, diesel, and kerosene (with effect from April 19, 2022 and again from September 26, 2022).

On a monthly basis, year-on-year headline inflation rate started trending downwards. The inflation rate decreased from a peak of 8.7% in December 2022 to 5.8% in June 2023. This was due to a reduction in food inflation from 17.3% in December 2022 to 10.1% in June 2023. Core inflation which omits the volatile food inflation component, similarly fell from 6.7% to 4.7% during the same period.

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,					
	2018(1)	**2019**(1)	**2020**(1)	**2021**(1)	**2022**(1)	**2023**(2)
Inflation	1.0%	1.0%	0.6%	2.0%	4.7%	6.8%

Source: Central Statistical Office.
(1) Figures are based on the annual average for the stated year.
(2) Based on the monthly year-on-year headline inflation rate average of the six months ended June 2023.

Employment

As businesses in Trinidad and Tobago have resumed full operations following the removal of restrictions previously implemented to curb the spread of COVID-19, the CSO has recorded a decline in the unemployment rate to 4.9% in the 2022 calendar year, down from the 7.2% reported in the previous year. The lower unemployment rate reflected a 7.6% reduction in the number of unemployed persons.

The largest increases in the number of persons employed were registered in the following sectors: community social & personal services (7,500 persons); construction (5,500 persons); transport, storage & communication (1,700 persons); and wholesale/retail trade, restaurants & hotels (1,300 persons).

Conversely, reductions in the number of persons employed were reported in the following segments: Other agriculture, forestry, hunting & fishing (5,000 persons); Petroleum and Gas (2,300 persons); electricity & water (1,600 persons); other manufactured products (1,400 persons); and finance, insurance, real estate and business services (1,400 persons).

According to the latest labour force data from the CSO, the unemployment rate remained stable at 4.9% in the first quarter of 2023.

The low level of unemployment reflected the Government's commitment to creating sustainable employment opportunities for its citizens in order to enhance their quality of life and alleviate poverty. The Government supports this commitment through short-term fiscal and monetary policy, numerous skills enhancement and temporary unemployment relief 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.

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 labour force for the periods indicated:

	Fiscal Year Ended September 30,									
	2018		2019		2020		2021		2022	
	Employed	%	Employed	%	Employed	%	Employed	%	Employed	%
Employment by Industry (000's persons)										
Other Agriculture, Forestry, Hunting & Fishing	22.9	3.6	21.3	3.4	24.5	4.0	27.1	4.5	24.5	4.1
Petroleum and Gas	14.5	2.3	10.5	1.7	12.9	2.1	12.1	2.0	10.3	1.7
Construction	79.9	12.7	75.9	12.2	67.6	11.1	60.3	10.1	66.8	11.2
Wholesale/Retail Trade, Restaurants & Hotels	119.4	19.0	117.2	18.8	113.5	18.7	102.3	17.1	105.2	17.7
Transport, Storage & Communication	39.0	6.2	38.4	6.2	36.6	6.0	32.4	5.4	35.5	6.0
Finance, Insurance, Real-Estate & Business Services	61.8	9.8	66.4	10.6	60.2	9.9	63.8	10.7	59.9	10.1
Community, Social & Personal Services	206.6	32.8	210.0	33.7	211.4	34.8	213.6	35.8	212.7	35.8
Electricity & Water	8.2	1.3	8.2	1.3	8.7	1.4	6.2	1.0	6.0	1.0
Other Manufacturing	46.1	7.3	45.6	7.3	36.6	6.0	39.4	6.6	38.8	6.5
Other Mining & Quarrying	1.2	0.2	0.6	0.1	0.7	0.1	1.0	0.2	0.9	0.1

	Fiscal Year Ended September 30,									
	2018		2019		2020		2021		2022	
	Employed	%	Employed	%	Employed	%	Employed	%	Employed	%
Not stated	3.6	0.6	4.7	0.8	4.3	0.7	3.2	0.5	3.9	0.6
Total Employment	**603.2**	**95.9**	**598.9**	**96.0**	**576.9**	**95.0**	**561.4**	**94.0**	**564.2**	**95.0**

Source: Central Statistical Office.

Pension System

The pension system in the Government has multiple components that can be categorized in at least three layers. The first layer is a non-contributory pension that benefits individuals who are 65 years of age or older and whose earnings are below a defined threshold. This benefit is referred to as the Senior Citizens Pension and is administered by the 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 Government administers the monthly-paid plan as a non-contributory pay-as-you-go system. Finally, individuals may buy annuity products and other long-term savings vehicles from financial institutions directly.

The Government administers the monthly paid public 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 ended September 30, 2020 budget, the Government signalled its intent to institute a contributory pension plan for daily paid workers and is currently in the process of implementing this change with the collaboration of technical expertise.

The total assets of the NIB grew from TT$21.5 billion in 2011 to TT$30.3 billion in 2022.

Litigation

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

FOREIGN TRADE AND BALANCE OF PAYMENTS

Balance of Payments

The Republic's external accounts registered an overall deficit of US$47.2 million (0.2% of GDP) in 2022, compared to a larger deficit of US$74.2 million (0.3% of GDP) in 2021. The financial account recorded a net outflow of US$3,034.1 million over the reference period mainly driven by transactions in the direct investment and portfolio investment categories. At the end of December 2022, the level of gross official reserves amounted to US$6,832.4 million or the equivalent of 8.6 months of prospective imports of goods and services. Trinidad and Tobago's gross official reserves amounted to US$6,461.5 million at the end of July 2023, compared with US$6,823.8 million at the end of July 2022. The reduction in the stock of reserves stemmed Central Bank and Government payments, which outweighed the increase from foreign exchange receipts from the energy sector. Based on the changes in reserves, the external position is expected to register a deficit of US$382.7 million for the first seven months of 2023.

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

	2018	2019	2020	2021	2022p
Current Account	**1,625.8**	**1,020.1**	**(1,356.4)**	**2,695.0**	**5,381.9**
Goods[(1)]	4,138.4	2,731.8	984.1	4,711.9	9,180.9
Services	(1,712.1)	(1,126.4)	(1,328.9)	(1,805.7)	(2,291.5)
Primary Income	(700.5)	(607.1)	(1,055.6)	(325.8)	1,584.2
Secondary Income	(100.0)	21.8	44.0	114.7	76.6
Capital Account	**2.4**	**10.3**	**0.5**	**6.7**	**0.2**
Financial Account	**174.8**	**574.7**	**(1,513.3)**	**2,642.4**	**3,034.1**
Direct Investment	**765.2**	**(69.8)**	**(958.0)**	**1,702.3**	**2,085.9**
Assets	65.0	114.2	98.0	767.5	1,172.4
Liabilities	(700.2)	184.0	1,056.0	(934.8)	(913.5)
Portfolio investment	**418.1**	**1,453.9**	**184.6**	**256.3**	**754.2**
Assets	350.4	1,245.4	(85.5)	257.6	674.4
Liabilities	(67.7)	(208.5)	99.2	1.3	(79.8)
Financial Derivatives	**5.3**	**(0.2)**	**(8.7)**	**137.4**	**99.9**
Assets	5.2	(0.4)	(9.1)	176.3	(65.1)
Liabilities	(0.2)	(0.2)	(0.4)	38.9	34.8
Other Investment[(2)]	**(1,013.8)**	**(809.1)**	**(362.1)**	**546.4**	**294.0**
Assets	(309.9)	329.1	(267.1)	951.2	881.1
Liabilities	703.9	1,138.2	95.0	404.9	587.1
Net errors and omissions	**(2,248.1)**	**(1,101.9)**	**(132.6)**	**(133.6)**	**(2,395.2)**
Overall Balance	**(794.7)**	**(646.1)**	**24.8**	**(74.2)**	**(47.2)**
Gross Official Reserves^	7,575.0	6,929.0	6,953.8	6,879.6	6,832.4
Import Cover (months)[(3)]	8.0	7.7	8.5	8.4	8.6

Source: Central Bank of Trinidad and Tobago.

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

The following financial account movements are represented in parentheses:

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

The following financial account movements are represented in parentheses:

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

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

(2) 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

(3) 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 9.9% of GDP (US$2,695.2 million) in 2021, the external current account recorded a surplus of 19.9% of GDP (US$5,381.9 million) in 2022. This outturn was primarily attributed to an improvement in the net goods trading position, reflective of higher export earnings. A net merchandise trade balance of US$9,180.9 million was registered during 2022, almost double in value (94.8%) when compared to 2021. Exports rose by 50.6% to total US$16,687.1 million over the reference period primarily reflective of increased energy exports on account of higher international commodity prices. Such increase is due to WTI oil prices, which averaged US$94.43 per barrel in 2022 compared to US$67.96 per barrel in 2021. Similarly, Henry Hub natural gas prices averaged US$6.38 per million British thermal units (mmtbu) during the first nine months of 2022, compared to US$3.85 per mmtbu in the same period in 2021. More specifically, energy exports grew by 59.6% to US$14,305.1 million during 2022. Merchandise imports recorded US$7,506.2 million over the reference period, 17.8% higher than in 2021 stemming from a 60.5% or US$702.2 million expansion in the value of fuel imports (to US$1,863.0 million) and an increase in non-fuel imports (from US$5,209.3 million to US$5,643.1 million).

Key Economic Indicators	**2019**	**2020**	**2021r**	**2022p**	**2023p**
Balance of Payments					
Exports *(in millions of U.S. dollars)*........	8,764.3	6,002.9	11,082.0	16,687.1	n.a
Imports *(in millions of U.S. dollars)* (1)	6,032.5	5,018.8	6,370.1	7,506.2	n.a
Trade Balance *(in millions of U.S. dollars)*..	2,731.8	984.1	4,711.9	9,180.9	n.a
Current Account Balance *(in millions of U.S. dollars)*..	1,020.1	(1,356.4)	2,695.2	5,381.9	n.a
Gross International Reserves (2)	6,924.7	6,949.1	6,874.6	6,832.4	6,461.5
Export of Goods and Services *(in millions of U.S. dollars – Calendar Year)*..	9,565.8	6,439.7	11,542.2	17,583.9	n.a
Export of Goods and Services *(in millions of U.S. dollars – Fiscal Year)*	10,046.3	6,921.9	9,472.3	17,716.1	n.a

Source: Central Bank of Trinidad and Tobago

(1) Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago. Exports and imports are reported on a FOB basis. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.
(2) Data for 2023 are as of the end of July 2023.
p Provisional.
r Revised

Financial Account

The financial account recorded a net outflow of US$3,034.1 million in 2022, a larger outturn when compared to the net outflow of US$2,642.4 million in 2021. This outcome was mainly driven by transactions in the direct investment and portfolio investment categories. More specifically, net outflows in the direct investment category were due to a simultaneous increase in assets and a reduction in liabilities over the reference period. The rise in direct investment assets stemmed largely from intercompany lending abroad primarily by associated enterprises in the energy sector. Concurrently, the reduction of direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) was due to repayments on intercompany borrowings owed to associated enterprises in the energy sector coupled with a falloff in reinvestment of earnings by non-resident enterprises.

Meanwhile, portfolio investment registered a net outflow of US$754.2 million in 2022, primarily owing to increased holdings of foreign assets, particularly long-term debt securities, mainly by domestic financial institutions. Notwithstanding, this out-turn was somewhat tempered by a reduction in the holdings of foreign equity securities by non-financial institutions over the reference period.

Smaller net outflows were recorded in the "other investment" category (US$294.0 million) in 2022, largely driven by a pickup in foreign asset holdings. The uptick in "other investment" assets resulted from an increase in the sub-categories of currency and deposits, other accounts receivable and loan assets owed by non-residents. Simultaneously, the rise in currency and deposits, other accounts payable and trade credit and advances owed to non-residents underpinned the rise in "other investment" liabilities.

The Republic's balance of payments recorded deficits during the years 2018 to 2022, with the exception of a small surplus registered in 2020 amid the COVID-19 pandemic. The overall balance of payments registered a deficit of US$47.2 million in 2022, a smaller deficit compared to US$74.2 million in the previous year. The Republic's current account recorded a surplus in 2022, amounting to US$5,381.9 million, while the financial account registered a net outflow of US$3,034.1 million. In 2021, the current account recorded a surplus of US$2,695.2 million, while the financial account recorded a net outflow of US$2,642.4 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 between the period 2018 to 2020 before gradually increasing in 2021 and 2022. Exports from the Republic declined to US$7,190.8 million in 2019 from US$9,641.6 million in 2018 as a result of subdued external demand together with lower international energy prices and domestic production, particularly from the closure of the domestic state-owned oil refinery, Petrotrin, in November 2018. Exports further declined to US$5,520.0 million in 2020, primarily due to the closure of the nation's borders amid the COVID-19 pandemic. Improving external demand from the reopening of economies were largely responsible for the rise in exports to US$8,621.9 million in 2021, higher than its pre-pandemic level in 2019. The expansion of exports to US$13,286.5 million in 2022 mainly stemmed from increased energy exports, underpinned by higher international commodity prices from the Russia/Ukraine war. On the imports side, imports averaged US$6,187.9 million over the five-year period. Following its level of US$4,877.4 million in 2020 amid the COVID-19 pandemic, imports gradually trended upward to US$6,227.6 million in 2022, albeit below pre-pandemic levels. Imports of machinery and transport equipment represent, on average, 30.1% of Trinidad and Tobago's imports for the period from 2018 to 2022.

The United States continued to be the Republic's primary export and import market during the period 2018 to 2022. The value of goods exported (imported) to the United States accounted for an average of 35.4% (35.2%) of total exports (imports) for the period under review. In 2022, exports (imports) from the United States accounted for 37.0% (39.1%) of total exports (imports). Meanwhile, the EU represented Trinidad and Tobago's second (fourth) largest export (import) market, accounting for 19.4% (9.9%) of total exports (imports) in 2022.

The CARICOM was the Republic's third largest export market in 2022. Exports for 2022 amounted to 12.2% of total exports compared to 15.0% in 2021. Despite the fall-off in the share of total exports to the region, the value of exports increased. CARICOM dropped in ranking from Trinidad and Tobago's second largest export destination which it maintained for the majority of the review period (2018, 2020 and 2021). Exports to CARICOM averaged 17.1% over the period 2018 to 2021. In contrast, CARICOM remained Trinidad and Tobago's sixth largest import market over the period 2018 to 2022, averaging 1.9% of total imports. China was the third largest import market for Trinidad and Tobago in 2020 and 2021 and improved its ranking to second in 2022, representing 12.1% of total imports.

Over the period 2019 to 2022, the Central and South American region has been Trinidad and Tobago's fourth largest export market. However, the region was the Republic's third largest export market in 2018. Despite this, exports to the Central and South American region amounted to 8.6% of total exports in 2022, while in 2020 and 2021 exports to the region stood at 8.7% and 8.9%, respectively. Prior to this, exports were 15.1% and 10.7% in 2018 and 2019, respectively. In contrast, the Central and South America region improved in its ranking to the Republic's third largest import market, increasing to 10.6% in 2022 from 9.9% in 2021. This follows being the fourth largest import market over the period 2019 to 2021 (averaging 9.2% of total imports). The region was ranked the Republic's second largest import market in 2018, accounting for 16.7% of total imports.

Foreign Exchange Reserves

As of December 31, 2022, net foreign reserves amounted to US$10,998.1 million, an increase of 13.3% compared to US$9,709.3 million which was recorded as of December 31, 2019. This improvement was mainly due to an increase in commercial banks' foreign assets. With commercial banks augmenting their foreign assets portfolio, Trinidad and Tobago's net foreign position (Commercial Banks) moved from US$2,780.3 million as of December 31, 2019 to US$4,165.7 million as of December 31, 2022. However, the increase in net foreign reserves was partly offset by a reduction of approximately 1.4% in the net official reserves position to US$6.8 billion as of December 31, 2022. At the end of July 2023, net foreign reserves declined to US$10,451.4 million owing mainly to a decline in the Commercial Bank's holdings of foreign assets. The Central Bank's gross international reserves stood at US$6,461.5 million at the end of July 2023.

	2019	2020	2021	2022	2023 (5)	2023
Central Bank – Official Reserves(1)(2)						
Central Government holdings	4.30	4.67	4.98	4.96	4.98	4.998(6)
SDR holdings	334.43	348.60	1,079.69	1,027.78	1,040.04	1,039.62(6)
Gross official reserves	6,928.95	6,953.76	6,879.59	6,832.39	6,784.65	6,461.5(6)
Commercial banks' gross foreign assets	3,698.89	4,060.37	4,643.34	4,806.56	4,487.93	4,600.26(7)
Commercial banks' liabilities	918.59	706.01	663.60	640.82	687.79	744.65(7)
Net foreign position commercial banks	2,780.30	3,354.36	3,979.73	4,165.74	3,800.14	3,855.61(7)
Gross International Reserves(3)	6,924.65	6,949.08	6,874.61	6,832.43	6,779.67	6,461.5.7(6)
Net Foreign Reserves (4)	**9,709.25**	**10,308.11**	**10,859.33**	**10,998.13**	**10,584.78**	**10,451.39**

Source: Central Bank of Trinidad and Tobago

(1) The Republic has no significant gold reserves.

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

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

(4) Includes the central government foreign assets as well as the net foreign position of the commercial banks.

(5) As of March 31, 2023

(6) As of July 31, 2023.

(7) As of June 30, 2023.

The Heritage and Stabilisation Fund

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

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

During the fiscal year ended September 30, 2020, the Government authorized a number of withdrawals from the HSF, US$79.9 million under Section 15 and US$900 million under Section 15A of the Act. In addition, during the fiscal year ended September 30, 2021, withdrawals of US$892.7 million was authorised by Government with US$292.7 million being withdrawn under Section 15 and US$600 million under Section 15A. There have been no requests from the Minister of Finance for any withdrawals from the HSF for the current fiscal year ending September 30, 2023.

In September, 2022, Government made a contribution of approximately US$163.99 million to the HSF in accordance with Section 13 of the HSF Act and on December 23, 2022, the Government made another contribution of US$182.2 million to the Fund.

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. Against the backdrop of the Russia-Ukraine war, the surge in inflation and interest rates and global markets gripped by recession fears, few asset classes performed well outside of commodities. The rising interest rate environment as well as concerns around credit fundamentals and corporate earnings in the event of prolonged downturn propelled bond and stock valuations lower in 2022.

In light of these market conditions, the HSF lost 16.52% of its portfolio return in the fiscal year ended September 30, 2022, its first negative annual performance since inception. In comparison, the Fund returned 11.75% in the fiscal year ended September 30, 2021, its largest annual gain to date. The Fund's performance in the fiscal year ended September 30, 2022 was driven by its exposure to US fixed income and global developed equity markets with both assets incurring steep declines amid sharply higher interest rates and accelerating recession risks.

However, equity and bond markets recovered over the quarter ended December 31, 2022, as incremental progress on inflation bolstered expectations for a more gradual pace of monetary tightening. HSF returned 5.27% for the quarter, with both the fixed income and equity mandates contributing to the positive performance. As of May 8, 2023, the net asset value of the HSF was US$5,435.3 million, or approximately 19% of the Republic's GDP.

Monetary Policy

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

From 2008 to present, the Central Bank and other regulatory bodies undertook several initiatives to improve the legislative and regulatory framework governing the Republic's financial system. 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. Recently, the Central Bank has implemented the new Insurance Act of 2018 which became effective on January 1, 2021, held consultations on a new credit union bill, as well as undertaken other initiatives to ensure the continued stability of the financial system.

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

In order to address the findings of the Fourth Round Mutual Evaluation Report conducted, where the country's administrative sanctions regimes were found to be deficient, a policy paper evaluating the introduction of administrative monetary fines was introduced. Currently the Central Bank, does not have the power to apply administrative monetary fines to the financial institutions which it supervises.

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

	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	August 30, 2023
Exchange Rate (TT$/US$)[1]	*(in millions of T.T. dollars unless otherwise stated)*					
Average	6.7567	6.7553	6.7503	6.7572	6.7537	6.7506

Period-End	6.7805	6.7624	6.7612	6.7625	6.7415	6.7267
M0 *(percentage change at year end)*	(4.65)	6.75	19.97	(18.21)	7.75	11.69
M1 *(percentage change at year end)*(2)	2.19	(4.31)	21.07	(0.53)	4.51	1.73
M2 *(percentage change at year end)*(3)	3.08	0.06	10.90	(0.10)	2.12	2.12
Quasi Money *(percentage change)*(4)	3.99	4.48	1.48	0.37	-0.49)	2.54
Commercial Banks Credit Aggregates *(at year end)*						
Private Sector Credit	57,649.10r	60,329.63 r	60,599.06	62,248.64	66,409.87	67,994.76
Public Sector Credit(5)	11,299.50	12,461.17	11,373.14	10,503.74	10,185.03	11,126.48
Central Government Credit	17,988.52	13,988.69	18,875.76	21,345.18	15,492.10	13529.84
Total Domestic Credit	**68,948.60** r	**72,790.80** r	**71,972.20**	**72,752.38**	**76,594.90**	**79121.24**
Commercial Banks Deposits *(at year end)*						
TT$ Deposits	81,528.29	87,643.52	95,185.03	93,550.69	94,800.53	94,842.7
Foreign Currency Deposits	24,369.10	24,192.14	24,776.36	25,980.84	26,156.69	25,873.02
Commercial Bank Total Deposits	107,982.67	114,189.60	123,156.28	122,878.67	124,196.06	123738.28

Source: Central Bank of Trinidad and Tobago
(1) Exchange rates are the midpoint of the buying and selling rates.
(2) Currency in active circulation plus demand deposits.
(3) Does not include foreign currency deposits.
(4) Savings and time deposits.
(5) Excludes credit of the Central Government.

The Central Bank increased the Repo rate to 5.00% in June 2018 based mainly on the potential for capital outflows in the face of the strong upward trajectory of external interest rates. However, in March 2020 the Central Bank reduced the Repo rate to 3.50% to support economic activity following the onset or the COVID-19 pandemic. The Central Bank maintained the Repo rate at 3.50% in thirteen consecutive Monetary Policy Committee ("MPC") meetings since March 2020. Additionally, with the U.S. Federal Reserve Bank engaged in contractionary monetary policy to rein in inflation, short term TT – US interest rate differentials have widened; however, 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$4.9 billion in 2022 from TT$8.1 billion in 2021 and TT$9.4 billion in 2020. During the first seven months of 2023, liquidity levels increased to TT$6.2 billion, in anticipation of new issuances of Government instruments. Net domestic fiscal injections, which are usually a major source of banking system liquidity, amounted to TT$8.2 billion in 2022, relative to the withdrawal of TT$1.1 billion recorded in 2021 and the TT$10.9 billion recorded in 2020.

In the first seven months of 2023, Government operations resulted in net domestic fiscal withdrawals of TT$4.1 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, Central Bank allowed net OMO maturities of TT$2.5 billion, which declined to TT$266 million in 2021, before increasing to TT$2.8 billion in 2022. During the first seven months of 2023, the Central Bank allowed TT$1.9 billion in net maturities of OMOs. Meanwhile, although not a direct liquidity absorption measure, Central Bank sales of foreign exchange to authorized dealers also impact domestic liquidity. Central Bank sales of foreign currency to authorized dealers totalled TT$10.1 billion in 2019, compared to TT$10.0 billion in 2018. Additionally, in 2021, TT$8.1 billion was sold to authorized dealers compared to TT$8.6 billion in 2020. Central Bank sales of foreign exchange to authorized dealers reached TT$4.9 billion over the first seven months of 2023.

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, 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 0.08% by the end of 2020, then inched up to 0.32% and 0.50% by the end of 2021 and 2022, respectively. Commercial banks' prime lending rate fell from 9.25% at the end February 2020 to 7.50% in March 2020 following the reduction of the Repo rate, and has remained at 7.50% into 2023.

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

Financial Sector

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

Based on these factors coupled with challenges in administering the FIA over the years due to identification of drafting errors, areas requiring clarification, and areas that may no longer be relevant or best practices, has led to a review of FIA.

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

Insurance Act 2018 and Regulation

The Insurance Act 2018 (as amended by the Insurance (Amendment) Act of 2020) was proclaimed and became effective on January 1, 2021. Accompanying the Insurance Act, 2018 are the nine Regulations which came into effect on the same date, made by the Minister of Finance, which includes rules governing capital adequacy, accounting, registrations, pension funds and intermediaries. There are transition periods included in the new legislation for insurers to become compliant with the new requirements including capital adequacy requirements, credit exposure limitations, the restructuring of financial groups. Pursuant to the Insurance Act, 2018, all branch operations of foreign insurers have been restructured to form locally incorporated entities, and there are no longer any branches of foreign insurers operating in Trinidad and Tobago.

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

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

Credit Unions

A team for the implementation of recommendations of the Cabinet-appointed Committee for the future of the Credit Union Sector (implementation team) was established in December 2020 to focus on implementation of the recommendations of the Report developed by the ministerial sub-committee.

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

Supervisory Collaboration

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

- April 2020 – publication of joint regulatory guidance on Complying with AML/CFT Verification Requirements in light of COVID-19 measures.
- June 2020 – publication of a joint procedure for the Approval of Compliance Officers and the designation and/or approval of financial institutions regulated by more than one supervisory authority.
- December 2021 – The three regulators published a policy paper for consultation and advanced legislation establishing the regulatory framework for the levying of administrative monetary fines for AML/CFT/CPF breaches for laying in Parliament.
- January 2022 – Publication of AML/CFT/CPF Requirements for Electronic Money Issuers.

Foreign Account Tax Compliance Act (FATCA)

The Central Bank of Trinidad and Tobago issued the Guideline on the Implementation of the Tax Information Exchange Agreements (United States of America) Act, 2017 ("TIEAA") to the banking and insurance industries in November 2017. The Central Bank was empowered, pursuant to the Financial Institutions Act, Chap. 79:09 ("FIA") (as amended) and the Insurance Act, Chap. 84:01 ("IA") (as amended), to issue guidelines to give effect to a declared agreement. Similar amendments were made to the Securities Act, Chap. 83:02 to allow the Trinidad and Tobago Securities and Exchange Commission ("TTSEC") to issue guidelines and compliance directions to their regulated entities to give effect to a Declared Agreement. The TTSEC issued their guideline in October 2022. The purpose of both Guidelines is to provide guidance to financial institutions (FIA licensees, IA registrants and applicable TTSEC registrants) on the implementation of, and on-going compliance with, the reporting requirements under the TIEAA. The Ministry of Finance would have also issued the prescribed reporting form for financial institutions to notify customers whose information has been reported to the BIR and United States of America Inland Revenue Service.

Basel II/III Implementation

In May 2020, the Financial Institutions (Capital Adequacy) Regulations were promulgated as Phase 1 of the Central Bank's Basel II/III Implementation Plan and Pillar 1 capital requirements were introduced. Subsequently, in November 2020, as part of Phase 2 of the Basel II/III Implementation Project Plan, the Central Bank issued the Pillar 2 Internal Capital Adequacy Assessment Process ("ICAAP") Guideline to aid licensees' preparation of their ICAAP submissions. First submissions were due in January 2022. Phase 2 also includes the Basel III measures of the Leverage Ratio, the Liquidity Coverage Ratio ("LCR"), and the capital add-on for Domestic Systemically Important Banks ("DSIBs"). Draft Guidelines for these measures were issued for industry consultation between August 2021 and November 2022.

In June 2022, the Central Bank concluded consultation on the draft leverage ratio guideline and the Quantitative

Impact Study ("QIS") on the leverage ratio reporting framework. Based on the results of the QIS, all institutions have the capacity to meet the proposed minimum leverage requirement of 3%. Guidance for the Capital Conservation Buffer ("CCB") was included in the Financial Institutions (Capital Adequacy) Regulations, 2020 ("Regulations"). These measures are due to come into effect by notice published in the Gazette by the Minister of Finance, which is intended to occur in 2023. The final part of Phase 2 is Pillar 3, the enhanced market disclosures under Basel II, which is expected to be implemented in 2024.

Deemed SIFIs

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

Operational Framework for Resolution of Financial Institutions

The Framework for the Recovery and Resolution of Financial Institutions (the "Framework" and formerly the "National Financial Crisis Management Plan") was finalized in August 2020. Since then, the Financial Stability Committee, which comprises the Central Bank, the Trinidad and Tobago Securities and Exchange Commission ("TTSEC") and Deposit Insurance Corporation ("DIC"), has been meeting routinely to discuss and share pertinent information relating to the financial sector and coordinate on policy options to ensure that that the Framework can be fully implemented. In addition, the Central Bank developed and issued a draft recovery planning guideline to the banking and insurance sectors. The draft guideline outlines a framework for financial institutions to develop and maintain recovery plans, including the measures to be taken by the institution to restore it to financial viability following a stress event. The Guideline was developed in accordance with international standards and captures practices of standard setting bodies, such as the Financial Stability Board as well as other international regulatory agencies.

Bureau Sector

The 2019 *Terms and Conditions for the Operation of a Bureau de Change* were revised and re-issued in September 2022. Material changes included, inter alia; a revised licensing framework; the discontinuation of the 3-year license renewal requirement; and revisions to the fee structure.

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

Financial Action Task Force ("FATF") Recommendations

Having received improved ratings in its 3rd Enhanced Follow-Up And Technical Compliance review by the Caribbean Financial Action Task Force in 2019, the country has placed strategic focus on addressing the remaining five recommendations rated as 'partially compliant', and on addressing revised FATF Recommendations, including Recommendations 1 and 15, and new and emerging areas of focus, such as virtual assets and environmental crimes. A number of legislative amendments have been enacted to further strengthen the country's AML/CFT/CPF framework. The country will undergo a 5th Round Mutual Evaluation in 2026.

Trinidad and Tobago is finalizing its 2nd National AML/CFT Risk Assessment with technical assistance from the World Bank Group. Concurrently, the country is receiving technical assistance from King's College of London to conduct a Proliferation Financing Risk Assessment.

Administrative Monetary Penalties Framework

In December 2021, the Miscellaneous Provisions (Proceeds of Crime, Securities, Insurance and Miscellaneous Provisions FATF Compliance Act, 2021 was enacted. The Act includes, inter alia, provisions to: amend the Proceeds of Crime Act, Chap11:27 to grant the Minister of Finance the power to make Regulations for administrative fines for breaches of Anti-Money Laundering, Combatting Terrorist Financing and Proliferation Financing (collectively "AML") requirements; grant the supervisory authorities the power to allow reporting entities the opportunity to discharge the criminal liability for breaches of the Regulations by remedying/discontinuing the breach and paying the administrative fine; and outlines the procedure for the levying of administrative monetary fines in respect of breaches of AML requirements. Similar provisions were made to the Anti-Terrorism Act, Chap. 12:07. Commensurate with enactment of the Miscellaneous Provisions Act in December 2021, the Central Bank, the FIUTT and the TTSEC ("supervisory authorities") issued the policy regarding the proposed regulatory framework for the introduction of administrative monetary fines and the draft Schedule of breaches and fines for consultation with the private sector.

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

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

Global Forum and EU Tax Transparency Standards

The Republic was placed on the EU's tax and AML lists in December 2017 and November 2017 respectively, and on the OECD Global Forum list in 2017. The Republic together with EU authorities have devised action plans to address the deficient areas, which include addressing in relation to the EU AML benchmarks by beneficial ownership for legal arrangements and implementation of an administrative sanctions regime. The competent authorities are prioritizing legislative and operational reform to address the EU and Global Forum's tax transparency requirements. The EU is providing technical assistance to the country to advance work on, inter alia, beneficial ownership and regulation of non-profit organizations.

Financial System Data

Currently, Trinidad and Tobago's financial system consists of eight commercial banks, 16 non-bank financial institutions, 33 active insurance companies 14 long-term insurance companies, 17 general insurance companies, two composite insurers), one association of underwriters and four financial holding companies. Non-bank financial institutions are comprised of finance houses, merchant banks and trust companies. The finance houses are involved principally in trade confirmation and leasing and the financing of consumer durables, while the merchant banks focus primarily on loan syndication, bond underwriting and corporate credit. The trust institutions provide trustee services. Commercial banks dominate the financial sector, and as of December 31, 2022 accounted for 91.5% 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"). First Citizens Holdings Limited ("FCHL") holds 60.11% of the ordinary share capital of First Citizens Group Financial Holdings Limited ("FCGFHL"), which is the 100% owner of First Citizens and its subsidiaries. The second largest ordinary shareholder of FCGFHL is the NIB, which holds 8.50% of ordinary shares. The Republic's ownership in RBL is through National Investment Fund Holding Company Limited ("NIF") (25.97%); and CLICO Trust Corporation Limited (CLICO Investment Fund) (24.50%). NIB also has an 18.31% shareholding in Republic Financial Holdings Limited ("RFHL"). Thus far, challenges within the domestic macro-economic environment stemming from the Covid-19 pandemic and inflationary pressures in addition to the global impact of the ongoing war between Russia and the Ukraine have not translated into any material decline in the key financial stability indicators ("FSIs") of the banking and insurance sectors. Based on the banking sector's FSIs, credit, market and liquidity risks were well contained. The banking system continues to be well capitalized, although trending downward from the previous year's 19.3%, with a regulatory capital-to-risk weighted assets ratio of 18.7% in December 2022, significantly above the 10% statutory minimum.

The measure of asset quality, revealed elevated credit risk at the onset of the COVID-19 pandemic in 2020, with the ratio of non-performing loans to gross loans ("NPL ratio") rising by 40bps from 3.1% in 2018 to 3.5% by the first half of 2020. Restrictions on economic activity to control the outbreak of the coronavirus directly impacted the Services sector with higher levels of business sector delinquency reported over this period. Consumers struggled with workout methods as debt consolidation and refinancing loans also migrated to non-performing status. As economic activity recovered combined with the uptick in borrowing from both businesses and consumers, the NPL ratio improved from 3.4% at the end of 2020 to 3.2% in 2022. The banking sector buttressed provisioning levels during this period of uncertainty with the ratio of provisions to impaired loans increasing from 68.6% at the end of 2018 to 88.0% in 2020. Provisioning levels have since reduced particularly due to forecasts of a positive outlook in the local economy. However, the provisioning levels remain far above pre-pandemic levels at 85.3% in December 2022 as the banking sector remains cautious in light of current global risks, particularly rising interest rates as advanced economies battle inflation and geopolitical tensions that will impact businesses locally. Profitability improved year-on-year but remains lower than pre-pandemic averages with return on assets moving from 3.0% in 2018 to 2.6% in 2022, while return on equity moved from 20.2% in 2018 to 17.1% in 2022. The liquidity ratio of liquid assets to total assets remained ample and fell only slightly (19.3% as of December 2022 compared with 19.0% as of December 2018), as banks continued to operate in an environment of excess liquidity.

New/Revised Regulatory Guidelines and Policies issued since 2018

Guidelines

In November 2018, the Central Bank issued a *Market Conduct Guideline*, which sets out the expectations of the Central Bank regarding the market conduct of banks. It seeks to ensure that banks implement proper market conduct practices, policies and procedures to facilitate a sustainable, fair and sound financial environment for customers.

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

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

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

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

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

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

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

In July 2021, the Central Bank issued a *Mergers and Acquisitions Guideline* to provide broad guidance to licensees, insurers, Financial Holding Companies (FHCs) and their prospective acquirers, significant or controlling shareholders on the application requirements and criteria taken into account by the Central Bank, in determining whether to grant approval for: mergers and acquisitions involving a licensee or FHC in the Financial Institutions Act, 2008;

acquisitions of insurers or FHCs and transfers or amalgamations of insurance business in accordance with the Insurance Act, 2018; and any sale or other transfer pursuant to sections 46 of the FIA and 88 of the IA.

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

A Guideline for the application of *Simplified Due Diligence for Basic Banking Accounts* was issued to all commercial banks in September 2021 and subsequently updated in March 2023. The Guideline seeks to encourage commercial banks to implement simplified due diligence (SDD) measures for vulnerable persons in society to promote financial inclusion.

On November 29, 2021, the Central Bank of Trinidad and Tobago issued a *Credit Risk Management Guideline*. It reflects best practices on credit risk management as espoused by the Basel Committee on Banking Supervision and the International Association of Insurance Supervisors. These standards pertain to inter alia, strengthening a financial institution's credit risk governance framework and establishing the financial institution's risk appetite and strategies, in a manner that is proportionate to its size, complexity, and risks.

On February 22, 2022, the Central Bank of Trinidad and Tobago issued a *Guideline for the Management of Outsourcing Risks*. The Guideline establishes minimum standards for the management of outsourcing risks by regulated institutions, and sets out the expectations of the Central Bank for the management of risks arising from the outsourcing of material activities, functions, and services by regulated institutions.

The Central Bank issued its *Guideline on the Management of Market Risk* on July 1, 2022. The guideline outlines minimum standards for the management of market risk and encourages improved market risk management practices by institutions under the Bank's regulatory purview. The principles set out in the guideline accord with international best practices and legislative requirements and are underpinned by the principle of proportionality.

In August, 2022, the Central Bank of Trinidad and Tobago issued a *Draft Market Conduct Guideline* for Registrants under the Insurance Act, 2018 ("Guideline"), to promote the existence of efficient and fair insurance markets. The draft Guideline seeks to increase the registrants' awareness of the importance of fair treatment of all consumers in the conduct of their business and encourage compliance with market conduct standards in accordance with Schedule 11 of the Act.

The Central Bank developed and issued a *Draft Recovery Planning Guideline* in August 2022 to the banking and insurance sectors for their review and comment. The draft Guideline outlines a framework for financial institutions to develop and maintain recovery plans, including the measures to be taken by the institution to restore it to financial viability following a stress event. The Guideline was developed in accordance with international standards and captures practices of standard setting bodies such as the Financial Stability Board as well as other international regulatory agencies.

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

Policies

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

In May 2022, the Central Bank published its *Supervisory Ladder of Intervention Policy*. The policy articulates the Central Bank's general approach to supervisory intervention where it has concerns with *inter alia* a regulated institution's financial performance, risks, governance, risk management, compliance and/or internal controls. It seeks *inter alia* to promote transparency in the Bank's supervisory process by documenting the typical and discretionary actions that the Bank would utilize to either:

- preserve or restore financial soundness; or
- resolve / exit a financial institution where financial viability cannot be restored.

Financial Sector Assessment Programme ("FSAP")

Trinidad and Tobago underwent a joint IMF/ World Bank FSAP in 2019/ 2020. The first mission took place November 5 – 19, 2019 and entailed a Basel Core Principles assessment of the banking system, as well as a review of the insurance, securities and credit union sectors. The second mission was conducted from January 21 – February 4, 2020 and looked at crisis management, stress testing, supervision of financial conglomerates, development financing, AML/CFT, insurance, securities and credit union regulation and supervision and the payments system.

Thematic Reviews

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

Market Conduct

The Central Bank issued the Market Conduct Guideline ("Guideline") on November 15, 2018 to provide guidance to the banking industry on the Central Bank's expectation of proper market conduct practices, policies and procedures to facilitate a sustainable, fair and sound financial environment for customers. Accordingly, the Central Bank issued a market conduct survey to all licensees in June 2020 to assess the level of the industry's compliance with the Guideline. The findings and appropriate recommendations were compiled into a final industry report.

Targeted Financial Sanctions Obligations

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

Corporate Governance

Following the issuance of a new Corporate Governance Guideline in March 2021, the Bank conducted a survey of corporate governance practices in the banking sector. All banking institutions responded to a survey that was issued in September 2021. A sector report on the findings of survey was issued to the banking industry on August 17, 2022, which outlined key findings and recommendations for implementation by the banking sector. Individual findings are also being shared with each bank.

Cyber Risk

The increasing use of digital financial products and services and the increased frequency and severity of cyber threats led to the Central Bank to conduct a Thematic Review of Cybersecurity Risk Management Practices in the banking sector. The thematic review was conducted across seven of the eight commercial banks to gather information on their cybersecurity framework/practices and cyber resilience. The Central Bank completed its thematic review of cyber risk in the banking sector and reports were issued to individual banks. In addition, an industry report was issued to the sector on August 10, 2022.

Insurance Industry

Many key developments continued in 2022, following the proclamation and subsequent operationalization of the Insurance Act 2018 (IA 2018), which came into effect on January 1, 2021. During the year, insurers filed their first audited annual fiscal packages (completed under the new requirements); prepared financial condition reports; and companies reinforced their risk management frameworks. The regulator continued to work with the industry to provide guidance on various topics, such as, reporting of excess credit exposures and publication of abridged financial statements.

Several major conglomerates that included financial entities are undergoing major restructuring activities to meet the new legislative requirements, including the separation of financial and non-financial entities. Four entities that previously existed as branches of foreign insurers in the local market, submitted applications to be registered as local companies under the IA 2018. The registration assessments were completed and the four entities were registered effective January 31, 2023. Additional aspects of the restructuring activities are still underway.

In addition, the industry has been preparing assiduously for the implementation of the new International Financial Reporting Standards (IFRS) 17 for insurance contracts that came into effect for financial reporting periods commencing January 1, 2023. IFRS 17 is expected to significantly transform the measurement and reporting of insurance contracts. Amended regulatory forms and legislative changes are in the developmental phase and consultations with the industry are well underway.

Long-Term

In the long-term sector, over the 5-year period, growth in assets and gross premium income were boosted somewhat by the acquisition of pension plans that were wound up during the years 2019, 2020, and 2022. The total assets in the sector were TT$32.1 billion as of December 2022. The asset composition remained consistent over the last five years, with debt securities accounting for more than fifty% of the asset base – 86.3% of which are government securities. Profits for the sector fluctuated over the last five years influenced by the volatility in the markets.

General

Total assets for the sector were TT$6.9 billion and grew at an annual average rate of 2.3% over the last five years. The investment portfolio mix remained constant as general insurers held notable levels of cash and short-term investments, due to the shorter term nature of the sector's insurance liabilities.

The major lines of business generating revenue in the general sector continued to be motor and property. The property line of business has been growing steadily for the last five years due to increased demand for insurance coverage as well as higher premium rates. On the other hand, motor insurance premiums have been on somewhat of a downward trend in the last five years with minimal growth in the last year which appears to contrast with data on the number of insured vehicles on the road which is showing an uptick. This may be indicative of either a shift in the consumer demand for the minimum third-party coverage policies or a softening of the rates offered by insurers.

Insurance claims for the general sector have reverted to the higher pre-pandemic levels for motor insurance business and the cost of claims overall were impacted the rising inflation and increased flooding activity in late 2022. The sector remains profitable, however higher loss ratios resulted in a general decline in profits.

Domestic Capital Markets

Over the last five years from 2018 to 2022, activity on the primary bond market observed notable swings. In 2018, the market recorded TT$14,395.2 million in total financing raised, with the Government accounting for just TT$4,740.0 million. However, while total market borrowings declined to TT$11,300.7 million in 2019, Government primary bond market activity increased to TT$7,285.0 million. Subsequently, in 2020, the downturn in economic conditions associated with the COVID-19 pandemic, and the need for fiscal stimulus resulted in total primary market activity increasing further to TT$16,819.8 million, with the Republic's bond market borrowing jumping to TT$12,504.0 million. This trend continued into 2021 as pandemic conditions persisted. Overall, total market financing reached TT$14,951.2 million in 2021, with the allocation from the Republic of TT$13,370.0 million. As pandemic-related conditions began to ease, and energy sector activity improved, the Republic's fiscal out-turn showed considerable improvement in 2022. Reflecting the improvement in revenues, the Republic's activity on the primary bond market declined significantly to just TT$2,500.0 million, while total bond market activity for the year was recorded at TT$3,410.0 million. Notwithstanding the improvement in fiscal revenues, the Government increased its activity in the primary bond market during the first half of 2023. Over the period, total bond market activity was recorded at TT$8,936.0 million, with the Government accounting for TT$8,736.0 million, which excludes the TT$702.9 million Government of Trinidad & Tobago 2037 ("GORTT 2037") bond listed in January 2023 as part of the CIF distribution of assets and which was issued in 2012. It should be noted that apart from the TT$4.0 billion in bonds issued publicly by the National Investment Fund Holding Company Limited in 2018, all other primary bond issues were undertaken privately as the Government maintained the broad-based tendering process.

The Trinidad and Tobago Stock Exchange secondary government bond market continues to be the trading platform for publicly issued government bonds. However, by the end of 2022, only twelve bonds were available for trading on this platform, largely due to the prominence of private placements for government bonds. Over 2020 to 2022, trading activity on the secondary government bond market has been varied. In 2020, the market recorded just 22 trades at a total face value of TT$448.7 million. This dropped to 20 trades at a face value of just TT$79.4 million in 2021, likely reflecting the growth in privately-placed primary bond issues. Subsequently, activity picked up in 2022, recording 91 trades at a face value of TT$792.2 million, despite a notable fall in primary bond issues. The jump in secondary activity was likely associated with portfolio rebalancing reflecting concerns of monetary policy tightening in many international economies.

Over the first half of 2023, the secondary government bond market recorded a large pick-up in the number of trades. Over the period, the market recorded 586 trades at a face value of TT$319.5 million. This largely reflected the listing of the TT$702.9 million GORTT 2037 bond issued in January 2023 as part of the CIF distribution of assets. In accordance with the provisions of the trust deed, CIF shareholders were allocated shares in Republic Financial Holdings Limited ("RFHL"), the GORTT 2037 bond, and a residual cash payment at the end of January 2023. Subsequently, shareholders were allowed to trade their allocations on the domestic stock market.

The term structure of the Central Government domestic debt displayed varying trends over 2020 to 2022. In response to the onset of the COVID-19 pandemic in 2020, the Central Bank undertook significant monetary policy actions, reducing the Repo rate by 150 basis points to 3.5% and lowering the primary reserve requirement by 3.0% to 14.0%. These actions quickly amplified system liquidity and consequently pushed down short-term rates. Over 2020, the 3-month rate fell by 100 basis points to 0.08% while the 1-year rate plummeted by 207 basis points to 0.22%. Despite the declines in the short-term rates, benchmark long-term rates increased, likely reflecting higher risk and term premiums on long-term government securities due to the government's increasing financing requirements. Over 2020, the 10-year rate increased by 14 basis points to 4.68%, while the 15-year rate increased by 32 basis points to 5.59%. Subsequently, over the following year, as the elevated liquidity levels recorded in 2020 began to decline, short-term rates began to increase. Over the year, the 3-month rate gained 24 basis points to 0.32% and the 1-year rate increased by 15 basis points to 0.37%. Similarly, longer-term rates maintained their upward trajectory as the 10-year rate jumped 31 basis points to 4.99%, and the 15-year rate increased by 26 basis points to 5.85%. This trend continued into 2022 with the 3-month rate increasing by 18 basis points to 0.50% and the 1-year rate jumping by 69 basis points to 1.06% by the end of 2022. Similarly, the 10-year and 15-year rates increased by 19 basis points to 5.18% and 17 basis points to 6.02% respectively.

Over the first half of 2023, the Government yield curve depicted an upward trend along the short-term end of the term structure, largely reflecting the decline in excess liquidity levels. The 3-month rate increased by 32 basis points to 0.82%, while the 1-year rate gained 34 basis points to 1.40%. Conversely, the long-term 10-year rate gained just 2 basis points to 5.20%, while the 15-year rate fell by 11 basis points to 5.91%.

The Stock Market

Over 2020 to 2023, the domestic stock market recorded swings in performance. The onset of the COVID-19 shock in March 2020 triggered a significant disruption in economic conditions and stock market performance, resulting in the stock market experiencing a significant sell-off as investors attempted to reduce their equity exposure. By the end of the year, the major Composite Price Index (CPI) recorded a 9.9% fall, driven by declines in both the All T&T Index ("ATI") (-5.2%) and the Cross Listed Index (CLI) (-18.4%). Overall, stock market capitalisation fell by 9.8% over 2020 and ended the year at $129.4 billion. Additionally, despite a major sell-off during March 2020, trading activity subsided during the remainder of the year. Overall, the first tier market recorded 61.2 million shares being exchanged at a value of TT$1,042.9 million, compared to 76.9 million shares exchanged at TT$1,102.3 million in 2019.

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

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

The decline in market trend continued over the first six months of 2023 as the CPI recorded an 8.7% drop, driven mainly by a 15.2% fall in the CLI, while the ATI recorded a decline of 6.9%. Overall, stock market capitalization slipped by 8.7% to TT$125.7 billion.

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 May 31,
	2018	**2019**	**2020**	**2021**	**2022**(1)	**2023**(2)
			(in millions of TT dollars)			
Current Revenue	42,331.9	45,768.8	33,842.4	36,345.5	53,530.4	35,701.6
Current Expenditure	45,374.4	46,986.8	47,081.2	46,482.2	49,924.0	33,146.1
Current Account Surplus *(deficit)*	(3,042.5)	(1,218.0)	(13,238.8)	(10,136.7)	3,606.4	2,555.5
Capital Receipts	837.8	979.8	526.6	921.0	679.9	79.4
Capital Expenditure	3,492.1	3,790.7	3,977.7	3,135.0	3,206.4	1,949.8
Overall Surplus *(deficit)*	(5,696.8)	(4,028.9)	(16,689.9)	(12,350.7)	1,079.9	685.1
Total Financing, net	5,696.8	4,028.9	16,689.9	12,350.7	(1,079.9)	(685.1)
External Financing, net	1,239.4	1,094.0	13,261.9	5,169.5	467.5	(211.1)
Domestic Financing, net	4,457.4	2,934.9	3,428.4	7,181.2	(1,547.4)	(474.0)
Current Account Surplus *(deficit) expressed as a percentage of Real GDP*(3)	(1.9)	(0.7)	(8.6)	(6.8)	2.4	1.6
Current Account Surplus *(deficit) expressed as a percentage of Nominal GDP*(3)	(1.9)	(0.8)	(9.0)	(6.4)	1.9	1.3
Overall Balance *(expressed as a percentage of Real GDP* (3)	(3.5)	(2.5)	(10.8)	(8.2)	0.7	0.4
Overall Balance *(expressed as a percentage of Nominal GDP* (3)	(3.5)	(2.5)	(11.4)	(7.7)	0.6	0.4
Real GDP (TT$ Millions)	163,901.0	163,677.1	154,293.9	149,987.4	151,962.6	157,380.5
Nominal GDP (TT$ Millions)	163,844.7	161,985.9	146,901.9	159,529.6	190,481.2	191,836.6

Sources: Ministry of Finance – Budgets Division and Economic Management Division
(1) Provisional and subject to revision
(2) Outturn for the period October 2022 to May 2023.
(3) Real and Nominal GDP Calculation is based on fiscal year GDP

Petroleum sector revenue has been trending upwards since 2020 from TT$7,897.3 million to TT$9,474.3 million in 2021. In 2022, revenue from the petroleum sector stood at TT$30,042.2 million, an increase of 217.1% over its 2021 level. On the other hand, revenue from the non-petroleum sector decreased by 12.6% from 2021 to TT$23,488.2 million. The Central Government total revenue stood at TT$54,210.3 million in 2022, a 45.5% increase, following its 8.4% increase in 2021. Capital revenue and Grants stood at TT$679.9 million in 2022, down 26.2% from its 2021 level. Total expenditure registered an increase of 7.1% over its 2021 value to stand at TT$53,130.4 million in 2022. Current expenditure increased by 7.4% in 2022 to TT$49,924.0 million. Capital expenditure and net lending increased by 2.3% to TT$3,206.4 million in 2022. The Central Government finances recorded an overall surplus of TT$1,079.9 million which represented 0.6% of nominal GDP in 2022, indicating an improvement from the previous year's deficit of 7.7% of nominal 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 the fiscal year ended September 30, 2016. In March 2020 the borrowing limit under the Development Loans Act, Chap. 71:04 was increased to TT$55 billion. The statutory limits under the Guarantee of Loans (Companies) Act, Chap. 71:82, which covers all state enterprises' government guaranteed borrowings, were also increased in 2016 to TT$45.0 billion.

Budget Process

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

Recognizing that budget deficits have been a feature of Central Government operations for the 13-year period prior to 2022, the Government has embarked on a comprehensive policy agenda to improve revenue and contain the expansion of expenditure in order to maintain the projected trend of declining deficits expected in the fiscal years ending September 30, 2023 and 2024. A small surplus of $60.6 million is therefore forecast for the fiscal year ending September 30, 2025 due to the sustained implementation of fiscal consolidation measures.

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

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

Budget Summary

The Republic's budget for the fiscal year ending September 30, 2023, covering the period October 1, 2022 to September 30, 2023, was predicated on oil and gas price assumptions of US$92.50 per barrel and US$6.00 per mmbtu respectively.

For the fiscal year ending September 30, 2023, the Central Government revenue was estimated at TT$56,175.4 million, with the major contributor being taxes on income and profits, estimated at TT$28,177.0 million.

Expenditure was estimated at TT$57,684.6 million, with 41.8% being allocated to current transfers, which includes transfers to households. Transfers to households encompasses, inter alia, senior citizens grants, public officers' pensions and gratuities and payments to tertiary level students under the Government Assistance for Tuition Expenses Programme ("GATE"). In addition, projected transfers to state enterprises were estimated at TT$3,578.4 million, while capital expenditure was estimated at TT$6,164.3 million.

The overall deficit for the fiscal year ending September 30, 2023 was initially estimated at 0.8% of GDP, or TT$1,509.2 million, which was to be funded from both external and domestic sources. Nominal GDP for the fiscal year ended September 30, 2023 was at the time forecasted at TT$193,487.7 million.

The following table sets forth the Central Government's fiscal year ending September 30, 2023 budget:

Summary of 2023 Budget Estimates	(in millions of TT dollars)
Revenue	**56,175.4**
Current	**55,168.9**
of which	
Taxes on Income and Profits	28,177.0
Taxes on Goods and Services	9,296.0
Taxes on International Trade	2,626.2
Non-Tax Revenue	11,892.0
Capital	**1,006.5**
Expenditure	**57,684.6**
Current	**51,520.3**
of which	
Personnel Expenditure	9,457.3
Interest Payments	5,373.3
Current Transfers	24,134.1
Capital	**6,164.3**
Surplus (Deficits)	**(1,509.2)**
Domestic	1,375.7
External	133.5

Source: Ministry of Finance – Budgets Division.

Comparison of Estimates to Out-turn for the first eight months of the 2023 fiscal year

For the period of October 2022 to May 2023, an overall deficit of TT$1,399.2 million was projected on Central Government fiscal operations. However, the actual outturn for the period was a surplus of TT$685.1 million, a TT$2,084.3 million improvement from the projected outcome. This was as a result of a lower than projected expenditure of TT$35,095.9 million, supported by a higher than projected revenue of TT$35,781.0 million.

The increase in revenue is mainly reflective of higher receipts from taxes on income and profits primarily due to higher petrochemical prices in the first half of the 2023 fiscal year. There were also increased collections of receipts from taxes on international trade, green fund and unemployment levy.

Additionally, during the first eight months of the fiscal year ending September 30, 2023, expenditure fell below the targeted level due to a lower than planned execution rate in the PSIP as well as cutbacks in spending in discretionary areas.

Based on the 2023 mid-year revised estimates, the revised estimate for current revenue was TT$54,091.1 million, due to a downward revision of the oil and gas prices assumptions by US$12.50 per barrel to US$80.0 per barrel and US$1.00 per mmbtu to US$5.00 per mmbtu, respectively, for the second half of the fiscal year. Government expenditure was expected to increase by TT$4,381.9 million to fund urgent and critical recurrent and capital need and this was expected to result in an overall fiscal deficit of TT$6,467.9 million or 3.4% of GDP for the fiscal year ending September 30, 2023. However, based on the actual outturn up to May, the budget deficit is now estimated at TT$2,473.2 million or 1.3% of GDP, with total revenue estimated at TT$57,016.4 million and total expenditure at TT$59,489.6 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 1, 2022 to May 31, 2023
	2018	2019	2020	2021	2022	
			(in millions of TT dollars)			
Petroleum Sector						

	Year Ended September 30					Outturn Oct 1, 2022 to May 31, 2023
	2018	2019	2020	2021	2022	
Oil and Gas Companies						
(SPT/PPT/PSC's)(1)	2,093.1	3,755.3	1,762.3	3,103.8	11,450.6	8,316.1
Corporate Taxes – other energy companies	4,606.4	4,259.9	1,974.5	2,453.7	7,418.8	4,013.8
Withholding Tax	489.3	924.6	487.5	563.1	550.2	919.5
Royalties on Oil and Gas	2,288.2	4,091.1	2,834.8	2,004.1	5,802.5	3,401.7
Share of Profits(2)	1,000.0					
Green Fund Levy	325.3	359.9	241.0	324.4	736.5	376.3
Business Levy	212.8	175.1	171.4	279.5	231.7	142.9
Extraordinary Revenue from Oil and Gas						
Companies(3)	0	1,863.5	110.9	275.5	1,758.9	1,383.7
Oil Impost	114.3	100.1	97.9	108.6	76.4	75.4
Signature Bonuses-Competitive Bidding	0	20.4	0	20.3	101.5	0.7
Excise Duty	98.2	23.2	6.1	2.4	3.9	0.4
Unemployment Levy (Oil and Gas)	153.3	717.9	211.0	338.9	1,911.3	1,493.4
Petroleum Sector	11,380.9	16,291.0	7,897.3	9,474.3	30,042.2	20,123.7
Non-Petroleum Sector						
Non-Petroleum Revenues (*current*)	30,951.0	29,477.8	25,945.1	26,871.2	23,488.2	15,577.9
Capital Revenues and Grants	837.8	979.8	526.6	921.0	679.9	79.4
Gross Revenues and Grants	43,169.7	46,748.6	34,369.0	37,266.5	54,210.3	35,781.0
Repayment of Past Lending(4)	32.7	1,367.0	11.1	9.5	9.9	4.8

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

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

For the fiscal year ended September 30, 2021, the Central Government's revenue increased to TT$37,266.5 million, an increase of TT$2,897.5 million over the fiscal year ended September 30, 2020. Petroleum sector revenue increased by TT$1,577.0 million to TT$9,474.3 million in 2021. Non-petroleum sector revenues also increased significantly by TT$926.1 million.

For the fiscal year ended September 30, 2022, the Central Government's revenue increased to TT$54,210.3 million, representing an increase of TT$16,943.7 million over the previous fiscal year. While revenue from the petroleum sector increased significantly by TT$20,567.9 million to TT$30,042.2 million in 2022, revenue from the non-petroleum sector decreased by TT$3,838 million to TT$23,488.2 million.

The Central Government collected TT$35,781.0 million for the first eight months of fiscal 2023. Revenue from the petroleum sector amounted to TT$20,123.7 million while TT$15,577.9 million was received from the non-petroleum sector.

Current and Capital Expenditure

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

	Year Ended September 30,				Outturn Oct 1, 2022 to May 31, 2023
	2019	2020	2021	2022	2023(1)
	(*in millions of TT dollars*)				
Current Expenditure					
Personnel expenditure	9,137.2	9,248.0	9,093.5	9,156.9	6,087.3
Goods and services	6,426.4	5,861.6	5,570.9	5,891.6	3,326.5
Interest payments	5,045.5	5,062.0	4,938.1	4,852.8	2,918.9
Transfers and subsidies	26,377.7	26,909.6	26,879.7	30,022.7	20,813.4
Acquisition of physical capital assets	-	-	-	-	-

	Year Ended September 30,				Outturn Oct 1, 2022 to May 31, 2023
	2019	**2020**	**2021**	**2022**	**2023[1]**
Current Expenditure............	**46,986.8**	**47,081.2**	**46,482.2**	**49,924.0**	**33,146.1**
Capital Expenditure and Net Lending[2]	**3790.7**	**3,977.7**	**3,135.0**	**3,206.4**	**1,949.8**
Total Expenditure............	**50,777.5**	**51,058.9**	**49,617.2**	**53,130.4**	**35,095.9**

Source: Ministry of Finance – Budget Division.
(1) Outturn for the period October 2022 to May 2023.
(2) Includes adjustment for repayment of past lending.

For the fiscal year ended September 30, 2021, total expenditure decreased by TT$1,441.7 million to TT$49,617.2 signifying a 2.8% decline. Both Current expenditure and Capital expenditure and net lending decreased by 1.3% and 21.2% respectively. Current expenditure represented 93.7% of total expenditure in 2021 and stood at TT$46,482.2 million, while capital expenditure and net lending accounted for 6.3% or TT$3,135.0 million.

During the fiscal year ended September 30, 2022, total expenditure increased by 7.1% or TT$3,513.2 million to TT$53,130.4 million over the previous fiscal year. This increase was mainly attributable to the current expenditure increasing by TT$3,441.8 million the fiscal year ended September 30, 2021. Of the total amount spent in 2022, current expenditure accounted for 94.0% or TT$49,924.0 million, while capital expenditure and net lending accounted for TT$3,206.4 million.

For the 8-month period ending May 2023, total expenditure stood at TT$35,095.9 million, current expenditure was at TT$33,146.1 million, or 94.4% of total expenditure. Capital expenditure and net lending stood at TT$1,949.8 million.

Domestic Financing

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

	As of September 30,					As of May 31
	2018	**2019**	**2020**	**2021**	**2022**	**2023E**
			(in millions of TT dollars)			
Debt management bills[1]	1,905.0	3,340.0	6,136.0	6,136.0	6,636.0	6,289.1
CLICO STIPs rights purchase[2]	2,494.7	2,006.5	1,533.8	1,052.0	569.5	493.3
HCU Zero Coupon Bonds[3]	273.2	254.8	236.2	217.6	199.1	199.1
National tax free bonds............	1.8	1.8	1.8	1.8	1.8	1.8
Development bonds/notes	37,507.5	41,253.0	45,488.9	53,916.5	55,547.9	55,605.8
Public sector arrears	8.7	8.6	8.6	8.6	8.6	8.6
BOLTS[4] and leases	130.6	105.4	78.7	129.3	232.5	243.8
Central Bank fixed interest bonds	6.2	6.2	6.2	6.2	6.2	6.2
VAT Bonds............	-	-	3,000.0	3,000.0	3,000.0	2,000.0
Total Domestic Debt............	**42,327.7**	**46,976.3**	**56,490.1**	**64,468.1**	**66,201.7**	**64,847.9**
Total Domestic Debt (expressed as a percentage of GDP)............	**25.8%**	**29.0%**	**38.5%**	**40.4%**	**34.8%**	**33.8%**

Source: Ministry of Finance.
E. Estimated as of May 31, 2023.
(1) Debt Management Bills are short term instruments that are used for budget financing.
(2) CLICO Short Term Investment Products (STIPs).
(3) Funds raised for repayment to policyholders of the Hindu Credit Union (HCU).
(4) Build Own Lease Transfer Projects.

The Government's total domestic debt was US$9,832.4 million as of September 30, 2022, representing a decrease of 2.90% from total domestic debt as of September 30, 2021. During the fiscal year ended September 30, 2022, there were three new Central Government domestic bonds issued totalling TT$4,600 million and new issues of debt management bills with par values totalling TT$500.0 million, which were used for budget financing and debt repayment.

The Central Government's total domestic debt is estimated to be US$9,609.8 million as of May 31, 2023, representing a decrease of 2.26% from total domestic debt as of September 30, 2022 attributed to a decrease in VAT Bonds of TT$1,000 million and a decrease in Debt Management Bills of TT$346.9 million. This is due to an improved fiscal out-turn and repayment of debt. The Government's total domestic debt, as a percentage of GDP, decreased from 40.4% as of September 30, 2021 to 34.8% at September 30, 2022.

ADJUSTED GENERAL GOVERNMENT EXTERNAL DEBT

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

	As of September 30,					As of May 31,
	2018	2019	2020	2021	2022R	2023E
	(*in millions of U.S. dollars*)					
Adjusted General Government External Debt						
Central Government[(1)]	3,664.4	3,913.7	4,675.8	4,619.7	4,749.0	4,771.2
State-Owned Enterprises and Utilities[(2)]	186.2	144.6	104.1	61.5	20.0	-
Adjusted General Government External Debt	**3,850.6**	**4,058.2**	**4,779.9**	**4,681.2**	**4,769.0**	**4,771.2**
Adjusted General Government /GDP (expressed as a percentage of Nominal GDP)	15.9%	16.9%	22.0%	19.8%	16.9%	16.8%
Adjusted General Government External Debt /Exports of Goods and Services[(3)]	33.1%	40.4%	69.1%	49.4%	26.9%	n.a.

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

R. Revised.

E. Estimated.

(1) Central Government debt includes a US$500 million bond issued in 2020 and loan facilities from CAF in the amounts of US$180 million and US$120 million in the fiscal year ended September 30, 2018, US$200 million in the fiscal year ended September 30, 2019, US$200 million and US$100 million in the fiscal year ended September 30, 2020 and US$175 million in the fiscal year ended September 30, 2022.

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

(3) The debt-to-exports ratio is defined as the ratio of total outstanding debt at the end of a defined period to the economy's exports of goods and services for the defined period. Exports of goods and services for each of the fiscal years ended September 30, 2018, 2019, 2020, 2021 and 2022 used to calculate the external debt to exports ratio were US$11.626.5 million, US$10,046.3million, US$ 6,921.9 million, US$9,426.1 million and US$17,624.0 million, respectively.

As of September 30, 2022, Adjusted General Government External Debt was estimated at US $4,769.0 million, representing an increase of 1.9% over Adjusted General Government External Debt as of September 30, 2021. The Adjusted General Government External Debt, which represented 19.8% of nominal GDP in 2021, decreased to 16.9% of nominal GDP in 2022. The ratio of Adjusted General Government External Debt to exports of goods and services decreased from 49.4% in the fiscal year ended September 30, 2021 to 26.9% in the fiscal year ended September 30, 2022.

Central Government external debt increased by US$129.3 million or 2.8% from fiscal 2021 to fiscal 2022. The increase is mainly due to the full drawdown of US$175 million of a new CAF US$175 million, Investment Loan due 2041 – SWAP for a Modernized Transportation Infrastructure; a drawdown of US$24.6 million of a CAF US$50 (revised to US$24.584) million loan due 2032 for the prevention or care of health emergency caused by COVID-19 pandemic; and a drawdown of US$19.4 million of an IADB US$24.45 million loan due 2041 for support to vulnerable populations affected by the COVID-19 pandemic in Trinidad and Tobago.

As of May 31, 2023, Central Government's external debt is estimated to be US$4,771.2 million, representing an increase of 0.5% from the fiscal year ended September 30, 2022. The increase is mainly due to the drawdown of US$60 million under a new CAF US$120 million, Investment Loan due 2042 – SWAP to support the Digital Transformation and Digital Inclusion Strategy. In addition, there were drawdowns of US$38.7 million of a Unicredit Bank of Austria Export Credit Agreement due 2032 for the construction of Sangre Grande Hospital and US$12.1 million of an IBRD US$20 million loan due 2028 for a COVID 19 Emergency Response Project.

Government-guaranteed external debt, declined by 67.5% from US$61.5 million in fiscal 2021 to US$20 million in fiscal 2022 before falling to zero as of May 31, 2023.

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

	As of September 30					As of May 31,
	2018	2019	2020	2021	2022R	2023E
	(*in millions of U.S. dollars*)					
Official Creditors	**1,545.4**	**1,740.3**	**2,155.1**	**2,055.0**	**2,234.5**	**2,249.2**
Multilateral	1,207.4	1,418.9	1,842.5	1,758.6	1,906.4	1,934.1
Bilateral	337.9	321.4	312.6	296.4	328.1	315.1
Private Creditors	**2,305.2**	**2,317.9**	**2,624.8**	**2,626.2**	**2,534.6**	**2,522.0**
Commercial Banks	2,236.2	2,198.2	2,304.4	2,261.8	2,220.3	2,197.1
Export Credit	69.0	119.7	320.4	364.4	314.3	324.8
Total	**3,850.6**	**4,058.2**	**4,779.9**	**4,681.2**	**4,769.0**	**4,771.2**

Source: Ministry of Finance.
R. Revised.
E. Estimated.

As of May 31, 2023, 52.9% of Adjusted General Government External Debt was held by private creditors. Official creditors accounted for the remaining 47.1% (US$ 2,249.2 million) of Adjusted General Government External Debt. The external debt of the Republic was primarily denominated in U.S. dollars (91.2%). However, the Republic also had external debt denominated in other currencies, such as the Chinese renminbi (5.7%), the Euro (3.1%) and the European currency unit (0.04%).

ADJUSTED GENERAL GOVERNMENT DOMESTIC DEBT

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

	At September 30					At May 31
	2018	2019	2020	2021	2022R	2023E
	(*in millions of U.S. dollars)*					
Adjusted General Government Domestic Debt						
Central Government	6,268.6	6,977.3	8,353.3	9,555.6	9,832.4	9,609.8
State-Owned Enterprises and Utilities(1)	3,773.5	3,852.2	4,403.4	4,558.8	4,555.9	4,769.9
Adjusted General Government Domestic Debt	**10,042.2**	**10,829.6**	**12,756.7**	**14,114.5**	**14,388.3**	**14,379.7**
Adjusted General Government Domestic Debt /GDP (expressed as a percentage of Nominal GDP)	41.4%	45.0%	58.7%	59.7%	50.9%	50.6%

Source: Central Bank of Trinidad and Tobago, Ministry of Finance and the Central Statistical Office.
R. Revised.
E. Estimated.
(1) Excludes non-guaranteed state enterprise debt. See "Risk Factors — Debt of state-owned enterprises may have a significant effect on the Republic's economy and its economic performance and public finances."

As of May 31, 2023 Adjusted General Government Domestic Debt was estimated at US$14,379.7 million, representing a decrease of 0.06% over Adjusted General Government Domestic Debt as of September 30, 2022. The Adjusted General Government Domestic Debt, which represented 50.9% of nominal GDP in 2022, decreased to 50.6% of nominal GDP as of May 31, 2023.

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 honoured 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,				
	2018	2019	2020	2021	2022
	(*in millions of U.S. dollars*)				
Principal	102.5	126.9	507.1	169.2	170.0
Interest	146.1	166.4	162.5	140.5	143.1
Total external debt service	**248.6**	**293.2**	**669.7**	**309.8**	**313.2**
Export of goods and services	11,626.5	10,046.3	6,921.9	9,472.3	17,716.1
Total external debt service/export of goods and service	**2.1%**	**2.9%**	**9.7%**	**3.3%**	**1.8%**

Source: Ministry of Finance.

During fiscal year ended September 30, 2022, external principal repayments by the Central Government totalled US$170.0 million, compared to US$169.2 million for the fiscal year ended September 30, 2021. Interest payments made by the Central Government during the fiscal year ended September 30, 2022 totalled US$143.1 million, representing a 1.8% increase over the fiscal year ended September 30, 2021. Total external debt service payments totalled US$313.2 million in the fiscal year ended September 30, 2022, which was US$3.4 million greater than in the fiscal year ended September 30, 2021. The external debt to exports decreased from 3.3% in 2021 to 1.8% in 2022.

The following table sets forth the Republic's projected Central Government external debt service payments for each of the fiscal years ending September 30, 2023 through 2031, based on the total external debt outstanding at May 31, 2023, as adjusted for funds committed and expected to be drawn over the period. The projections are based on the assumption that the interest rates as of the last interest payment dates will continue to be in effect until the respective maturity dates of the debt instruments, not giving effect to this offering. These projections may change, as interest and exchange rates fluctuate considerably, and any change may be material.

		Year Ending September 30,							
	2023	2024	2025	2026	2027	2028	2029	2030	2031
	(*in millions of U.S. dollars*)								
Principal	176.8	739.9	199.4	1,214.7	371.1	246.1	211.9	704.8	201.2
Interest	208.7	208.8	189.1	180.9	126.8	107.9	97.2	87.5	55.5
Total external debt service	**385.4**	**948.5**	**388.5**	**1,395.6**	**497.9**	**354.0**	**309.1**	**792.3**	**256.7**

Source: Ministry of Finance.

DESCRIPTION OF THE NOTES

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

The Notes will be issued pursuant to a trust indenture between the Republic and The Bank of New York Mellon, as trustee (the "Trustee"), to be dated as of September 14, 2023 (the "indenture").

General

The Notes will initially be issued in an aggregate principal amount of US$560,000,000 (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 rateably with payments being made under any such present and future obligations. As used herein, "Consolidated Fund" shall mean the Consolidated Fund of the Republic referred to in the Constitution of the Republic, Chap. 1:01 of the laws of the Republic.

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

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

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

Form, Denomination and Title

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

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

The Notes initially sold in offshore transactions in reliance on Regulation S under the Securities Act will be represented by a single, unrestricted, permanent global Note in registered form without interest coupons (the "Regulation S Global Note" and, together with the Rule 144A Global Note, the "Global Notes") and will be deposited with the Registrar, as custodian for DTC, and registered in the name of a nominee of DTC. Owners of beneficial interests in the Global Notes will not be entitled to receive individual definitive Notes in registered form (the "Definitive Notes" and, together with the Global Notes, the "Notes") unless (i) DTC notifies the Republic that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Notes or ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934, as amended, or if at any time it is no longer eligible to act as such, and the Republic is unable to appoint a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC, (ii) the Republic, at its option, elects to terminate the book-entry system through DTC with respect to the Global Notes, or (iii) after the occurrence of an Event of Default (as defined below), holders of beneficial interests in the Global Notes representing more than 50% of the aggregate principal amount of the Global Notes outstanding advise the Trustee, through DTC in writing, that the continuation of a book-entry system through DTC (or a successor thereof) with respect to the Global Notes is no longer in such holders' best interest, and the Trustee shall notify all holders of beneficial interests of the Global Notes through DTC of the availability of Definitive Notes.

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

Interest

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

The Notes will bear at the rate of 5.950% per annum on the principal amount thereof payable semi-annually in arrears on January 14 and July 14 in each year, commencing on January 14, 2024. Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation and surrender, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at such rate (both before and after judgment) until the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder and (ii) the day that is seven days after the date the Trustee has notified Noteholders of receipt of all sums due in respect of all of the Notes (except to the extent that there is failure in the subsequent payment to the relevant holders pursuant to the indenture).

Payment and Paying Agent

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

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

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

The initial Agents and their initial specified offices are listed below. Any of the Agents may resign in accordance with the provisions of the indenture, and the Republic reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents; provided that while the Notes are outstanding it will maintain (i) a Registrar and (ii) a 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 of the time of payment shall be legal tender for the payment of public and private debts.

Payments of Additional Amounts

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

i. to a holder or beneficial owner of the Notes who is liable for such Taxes (or interest thereon) in respect of such Notes by reason of any present or former connection between such holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership or a corporation) and the Tax Jurisdiction other than the mere holding, disposition or enforcement of rights under the Notes;

ii. to a holder or beneficial owner of the Notes who is liable for such Taxes by reason of such holder's or beneficial owner's failure to comply with any reasonable certification, identification, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the Tax Jurisdiction (or any political subdivision or authority thereof or therein having the power to tax) of such holder or beneficial owner, if (A) compliance is generally required by law as a precondition to, exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and (B) the Republic has given the holders or beneficial owners at least 30 days' notice that holders or beneficial owners will be required to provide such certification, identification, documentation or other information;

iii. to any estate, inheritance, gift, sales, transfer, personal property, value added or similar Taxes;

iv. to any Tax payable other than by deduction or withholding from payments under, or with respect to, the Notes;

v. where the holder or beneficial owner of the Notes is resident in the European Union and could avoid such Tax by requesting that a payment on the Notes be made by, or is able to avoid such Tax by presenting the relevant Notes for payments to another paying agent in the European Union; or in the case of any combination of clauses (i) through (v) above.

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

Whenever there is mentioned herein, in any context, the payment of the principal of or interest on, or in respect of, a Note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in the indenture and the Notes to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of the indenture and the Notes, and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Concerning the Trustee

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

Optional Redemption

Optional Redemption

Prior to November 14, 2030 (two months prior to the maturity date of the Notes) (the "Par Call Date"), the Notes will be redeemable, in whole or in part, at any time and from time to time, at the Republic's option, on not less than 30 nor more than 60 days' notice to holders, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed (excluding the portion of any such interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 30 basis points, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date.

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

Definitions and Terms Applicable to Optional Redemption

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

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

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

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

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

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

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

Redemption and Purchase

If not previously redeemed, the entire principal amount of the Notes, together with accrued interest thereon, is payable on January 14, 2031.

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 (with a copy to the Trustee) by the Noteholders; or

c) if any External Indebtedness (as defined below) of the Republic with an aggregate principal amount outstanding of at least US$25.0 million shall become prematurely payable or repayable following a default and payment thereof is accelerated or if the Republic defaults in the payment or repayment of any of its External Indebtedness with an aggregate principal amount outstanding of at least US$25.0 million on the maturity thereof as extended by any applicable days of grace or any guarantee or indemnity given by the Republic of any such External Indebtedness of others shall not be honoured when due and called or within any period of grace applicable thereto; or

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

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

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

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

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

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

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

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

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

Replacement, Exchange and Transfer

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

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

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

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

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

Negative Pledge

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

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

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

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

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

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

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

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

As used herein:

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

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

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

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

(v) "Security" means any mortgage, pledge, lien, hypothecation, charge, guarantee, security interest or other charge or encumbrance, including, without limitation, any equivalent created or arising under the laws of the Republic.

Suits for Enforcement and Limitations on Suits by Holders

If an Event of Default for the Notes has occurred and is continuing, the Trustee may institute judicial action to enforce the rights of the holders. With the exception of a suit brought by a Noteholder on or after the stated maturity date to enforce its absolute right to receive payment of the principal of and interest on the Notes on the stated maturity date therefor (as that date may be amended or modified pursuant to the terms of the Notes, but without giving effect to any acceleration), a Noteholder has no right to bring a suit, action or proceeding with respect to the Notes unless: (1) such holder has given written notice to the Trustee that a default with respect to the Notes has occurred and is continuing; (2) Noteholders of at least 25% of the aggregate principal amount outstanding of the Notes have instructed the Trustee by specific written request to institute an action or proceeding and provided an indemnity satisfactory to the Trustee; and (3) 60 days have passed since the Trustee received the instruction, the Trustee has failed to institute an action or proceeding as directed, and no direction inconsistent with such written request shall have been given to the Trustee by Noteholders representing more than 50% of the aggregate principal amount outstanding of the Notes. Moreover, any such action commenced by a holder must be for the equal, ratable and common benefit of all Noteholders.

Modifications, Amendments and Waivers; Collective Action

The indenture and the Notes may be modified or amended without the consent of the holder of any Note for the purposes of curing any ambiguity or of curing, correcting or supplementing any defective or inconsistent provisions contained therein or herein or in any manner that the parties thereto may deem mutually necessary or desirable and that will not adversely affect, in any material respect, the interests of the Noteholders (it being understood that the Trustee shall not have any obligation to determine if there is a material adverse affect on the Noteholders).

Modifications and amendments to the indenture and the Notes may generally be made, and future compliance therewith or past default by the Republic may be waived, with the consent of the Republic and the holders of more than 50% of the in aggregate principal amount of the Notes at the time outstanding, or by the adoption of a resolution at a meeting of the Noteholders held in accordance with the indenture.

However, holders of any series of debt securities (including the Notes) may approve, by vote or consent through one of three modification methods (as further described below), any modification, amendment, supplement or waiver proposed by the Republic that would do any of the following (such subjects referred to herein as "reserve matters"):

- change the stated maturity of the principal of or any installment of interest on any such Note;
- reduce the principal amount of or interest on any such Note;
- change the obligation of the Republic to pay any Additional Amounts;
- change the currency of payment of principal of or interest on any such Note;
- impair the right to institute suit for the enforcement of any such payment on or with respect to any such Note, subject to the provisions of the indenture;
- reduce the percentage of the principal amount of Notes at the time outstanding necessary to modify or amend the indenture or the Notes or to waive any future compliance or past default or to take any other action under the indenture or the Notes; or
- modify the Republic's obligation to maintain offices or agencies as provided for in the indenture.

A change to a reserve matter, including the payment terms of any series of debt securities (including the Notes), can be made without Noteholders' consent, as long as the change is approved, pursuant to one of the three following modification methods, by vote or consent by:

- the holders of more than 75% of the aggregate principal amount of the outstanding Notes insofar as the change affects the Notes (but does not modify the terms of any other debt securities issued under the indenture);
- where such proposed modification would affect the outstanding Notes and at least one other series of debt securities issued under the indenture, the holders of more than 75% of the aggregate principal amount of the then outstanding debt securities of all of the series affected by the proposed modification, taken in the aggregate, if certain "uniformly applicable" requirements are met (defined in the indenture as "cross-series modification with single aggregated voting"); or
- where such proposed modification would affect the outstanding Notes and at least one other series of debt securities issued under the indenture, whether or not the "uniformly applicable" requirements are met, the holders of more than 66 2/3% of the aggregate principal amount of the then outstanding debt securities of all of the series affected by the proposed modification, taken in the aggregate, and the holders of more than 50% of the aggregate principal amount of the then outstanding debt securities of each series affected by the modification, taken individually.

"Uniformly applicable," as used herein, means a modification by which holders of debt securities of all series affected by that modification are invited to exchange, convert or substitute their debt securities on the same terms for (x) the same new instruments or other consideration or (y) new instruments or other consideration from an identical menu of instruments or other consideration. It is understood that a modification will not be considered to be uniformly applicable if each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification (or, where a menu of instruments or other consideration is offered, each exchanging, converting or substituting holder of debt securities of any series affected by that modification is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting or substituting holder of debt securities of any series affected by that modification electing the same option under such menu of instruments).

Any modification consented to or approved by the holders of debt securities pursuant to the above provisions will be conclusive and binding on all holders of the relevant series of debt securities or all holders of all series of debt securities affected by a cross-series modification, as the case may be, whether or not they have given such consent, and on all future holders of those debt securities whether or not notation of such modification is made upon the debt securities. Any instrument given by or on behalf of any holder of a debt security in connection with any consent to or approval of any such modification will be conclusive and binding on all subsequent holders of that debt security.

The Republic may select, in its discretion, any modification method for a reserve matter modification in accordance with the indenture and designate which series of debt securities will be included for approval in the aggregate of modifications affecting two or more series of debt securities. Any selection of a modification method or designation of series to be included will be final for the purpose of that vote or consent solicitation.

For so long as any series of debt securities (collectively, the "Outstanding Debt Securities") constituting Public External Indebtedness issued by the Republic on or after 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 deliver notices to holders of certificated securities at their registered addresses as reflected in the books and records of the Trustee. The Trustee will consider any notice to have been given five business days after it has been sent. Notices to the holders of a Global Note will be delivered in accordance with the procedures and practices of the depositary and such notices shall be deemed given upon actual receipt thereof by the depositary.

The Republic will also publish notices to the holders (a) in a leading newspaper having general circulation in New York City and London (which is expected to be The Wall Street Journal and the Financial Times, respectively) and (b) if and so long as the Notes are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of the exchange so require, in a leading newspaper having general circulation in Luxembourg and on the website of the Luxembourg Stock Exchange at 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 the Trustee or any Noteholder to serve legal process in any other manner permitted by law or affect the right of the Trustee or any Noteholder to bring any action or proceeding against the Republic or its property in the courts of other jurisdictions.

If for any reason any Process Agent shall cease to be such agent for the service of process, the Republic shall forthwith appoint a new agent for service of process in New York and notify the Noteholders in accordance with the terms of the indenture, of that appointment within 30 days.

Waiver of Sovereign Immunity

To the extent that the Republic has or hereafter may acquire or have attributed to it any immunity under any law from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, the Republic irrevocably waives such immunity in respect of its obligations under the Notes and the indenture. Without limiting the generality of the foregoing, the Republic agrees that the waivers set forth in this provision shall be to the fullest extent permitted under the U.S. Foreign Sovereign Immunities Act of 1976, as amended, and are intended to be irrevocable for purposes of such Act.

The Republic has irrevocably waived, to the fullest extent permitted by law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any action or proceeding (including appeals) arising out of or relating to the Notes, the posting of any bond or the furnishing, directly or indirectly, of any other security.

Prescription

To the extent permitted by law, claims against the Republic for the payment of principal of, premium, if any, or interest or other amounts due on, the Notes (including Additional Amounts) will become void unless made within four years of the date on which that payment first became due.

Judgment Currency

All payments required to be made hereunder by the Republic shall be in U.S. dollars, regardless of any law, rule, regulation or statute, whether now or hereafter in existence or in effect in any jurisdiction, which affects or purports to affect such obligations. The obligation of the Republic in respect of any amount due hereunder shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the U.S. dollar amount (referred to as the "agreement currency") which the holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the holder cannot purchase the agreement currency in the amount originally to be paid, the Republic agrees to pay the difference. The holder, however, agrees that, if the amount of the agreement currency purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to the Republic. The holder, however, will not be obligated to make this reimbursement if the Republic is in default of its obligations under the Notes.

Consent to Enforcement

The Republic has irrevocably and generally consented in respect of any proceedings anywhere to the giving of any relief or the issue of any process in connection with those proceedings, including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

Section 27 of the State Liability and Proceedings Act Chap. 8:02 of the Republic (the "Act") provides as follows:

(1) Where in any civil proceedings by or against the State or in any proceedings analogous to proceedings on the Crown side of the Queen's Bench Division in England or in connection with any arbitration to which the State is a party, any order (including an order for costs) is made by any Court in 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 favour of any person against the Republic, the proper officer of the court shall on application, and after taxing of costs, issue a certificate to such person that may be served upon the Attorney General of the Republic. If the order provides for the payment of money or costs, the Comptroller of Accounts of the Republic shall, subject as provided in that Section, pay the amount due to such person. The Act does not provide for a time limit within which the Republic must make payment in accordance with the order.

Any judgment or award by any United States federal or New York State court of competent jurisdiction against the Republic in connection with any action governed by New York law, in which the Republic has not appeared in the relevant proceedings or has unsuccessfully claimed sovereign immunity in such proceedings, may not be enforceable in the courts of the Republic in the following circumstances: (a) the foreign court acted without jurisdiction, (b) the judgment was obtained by fraud, (c) the judgment was not a final unappealable judgment , (d) the judgment was obtained by a breach of the rules of natural justice, or (e) the enforcement of the judgment would be contrary to public policy.

Any judgment or award by any United States federal or New York State court of competent jurisdiction against the Republic in connection with any action governed by New York law is only enforceable in the Republic under common law by an action in the courts of the Republic on the judgment. Subject to the reservation above, the courts of the Republic will give summary judgment in the terms of the judgment of the New York court without relitigating the issues as the Republic has before the commencement of the proceedings agreed in respect of the subject matter of the proceedings to submit to the jurisdiction of the New York court.

Paying Agents; Transfer Agents; Registrar

The Republic will maintain a principal paying agent, a transfer agent and a registrar in New York City 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 non-resident holders of the Notes. In addition, gains derived from the sale or exchange of Notes will not be subject to income tax in the Republic.

In the event of the imposition of such withholding taxes or duties, the Republic has undertaken to make payments of additional amounts as described under "Description of the Notes — Payments of Additional Amounts."

U.S. Federal Income Taxation

The following discussion is a summary of certain U.S. federal income tax consequences of acquiring, owning and disposing of the Notes. Except where otherwise noted, this discussion applies only to U.S. Holders (as defined below) of Notes that purchase the Notes at the initial issue price indicated on the cover of this Offering Circular and that hold the Notes as "capital assets" (generally, property held for investment). This discussion is based on the Code, its legislative history, existing final, temporary and proposed U.S. Treasury regulations, administrative pronouncements by the Internal Revenue Service (the "IRS") and judicial decisions, all as of the date hereof and all of which are subject to change (possibly on a retroactive basis) and to different interpretations. This discussion assumes that the Notes will be issued with less than a *de minimis* amount of original issue discount for U.S. federal income tax purposes.

This discussion does not purport to address all U.S. federal income tax consequences that may be relevant to a particular investor and investors are urged to consult their own tax advisers regarding their specific tax situations. The discussion does not address the tax consequences that may be relevant to investors subject to special tax rules, including, for example:

- insurance companies;
- tax-exempt organizations;
- dealers in securities;
- traders in securities that elect the mark-to-market method of tax accounting with respect to their securities holdings;
- banks or other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- partnerships or other pass-through entities for U.S. federal income tax purposes;

- U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- U.S. expatriates; or
- investors that hold the Notes as part of a hedge, straddle, conversion or other integrated transaction.

Further, this discussion does not address the U.S. federal estate and gift tax, alternative minimum tax consequences, or the 3.8% tax on net investment income consequences, or any state, local and non-U.S. tax consequences of acquiring, owning and disposing of the Notes.

As used herein, the term "U.S. Holder" means a beneficial owner of the Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation or any other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has an election in effect under current U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax adviser as to its consequences of acquiring, owning and disposing of the Notes.

U.S. Holders that use an accrual method of accounting for tax purposes ("accrual method holders") generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the "book/tax conformity rule"). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below. U.S. Holders are permitted to rely on the proposed U.S. Treasury regulations with respect to the Notes, provided that any such U.S. Holder applies all of the applicable rules contained in the proposed U.S. Treasury Regulations consistently to all items of income during such U.S. Holder's taxable year. Accrual method holders should consult with their tax advisers regarding the potential applicability of the book/tax conformity rule to their particular situation.

U.S. Holders

Stated Interest

Stated interest paid to a U.S. Holder on a Note, including any amount withheld in respect of any taxes and any Additional Amounts, will be includible in such U.S. Holder's gross income as ordinary interest income at the time such payments are received or accrued, in accordance with such U.S. Holder's usual method of tax accounting for U.S. federal income tax purposes. In addition, interest on the Notes will be treated as foreign-source income for U.S. federal income tax purposes and generally will constitute "passive category" income for most U.S. Holders. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder may be entitled to a foreign tax credit in respect of any foreign income taxes withheld on interest payments on the Notes. A U.S. Holder should be aware, however, that recently issued U.S. Treasury Regulations impose new requirements for foreign taxes to qualify as creditable taxes for U.S. federal income tax purposes, and there can be no assurance that any taxes imposed by the Republic will qualify under these new requirements. Alternatively, if taxes imposed by the Republic are not creditable taxes or if the U.S. Holder so elects, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes, provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisers regarding the availability of the foreign tax credit under their particular circumstances.

Sale, Exchange or Other Taxable Disposition

Upon the sale, exchange or other taxable disposition (including a redemption) of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other taxable disposition (other than accrued but unpaid stated interest, which will be taxable as ordinary income (as described above under "—Stated Interest") to the extent not previously included in gross income) and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. Holder. Any such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the Note has been held for more than one year at the time of its sale, exchange or other taxable disposition. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

Any gain or loss realized on the sale, exchange or other taxable disposition of a Note generally will be treated as U.S. source gain or loss, as the case may be. If any gain from the sale, exchange or other taxable disposition of Notes is subject to foreign income tax, U.S. Holders may not be able to credit such tax against their U.S. federal income tax liability under the U.S. foreign tax credit limitations of the Code (because such gain generally would be U.S. source income) unless such income tax can be credited (subject to applicable limitations) against U.S. federal income tax due on other income that is treated as derived from foreign sources. Furthermore, as discussed above under *U.S. Holders—Stated Interest*, recently issued U.S. Treasury Regulations impose new requirements for foreign taxes to qualify as creditable taxes for U.S. federal income tax purposes, and there can be no assurance that any taxes imposed by the Republic will qualify under these new requirements. Alternatively, if taxes imposed by the Republic are not creditable taxes or if the U.S. Holder so elects, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes, provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year.

U.S. Backup Withholding and Information Reporting

Information reporting generally will apply to payments of principal of, and interest on, Notes (including Additional Amounts, if any), and to proceeds from the sale or redemption of Notes within the United States, or by a U.S. payor or U.S. middleman, to a U.S. Holder (other than an exempt recipient). Backup withholding will be required on payments made within the United States, or by a U.S. payor or U.S. middleman, on a Note to a U.S. Holder, if the U.S. Holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements.

Backup withholding is not an additional tax. A U.S. Holder generally will be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income tax liability or to obtain a refund of the amounts withheld, provided the required information is furnished to the IRS in a timely manner. Beneficial owners of the Notes that are not U.S. Holders may be required to provide an IRS Form W-8 certifying their status as such to avoid the application of backup withholding.

In addition, certain U.S. Holders who are individuals are required to report information relating to their interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisers regarding the effect, if any, of this reporting requirement on their ownership and disposition of the Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of Notes. Prospective purchasers of Notes should consult their own tax advisers concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

The Republic and the Initial Purchasers have entered into a purchase agreement dated the date of this Offering Circular (the "Purchase Agreement"), pursuant to which, J.P. Morgan Securities LLC and Scotia Capital (USA) Inc., as Initial Purchasers (each, an "Initial Purchaser", and together, the "Initial Purchasers"), have severally but not jointly agreed to purchase, and the Republic has agreed to sell to the Initial Purchasers, the principal amount of the Notes set forth opposite the Initial Purchasers' names.

Initial Purchaser	Principal Amount of Notes
J.P. Morgan Securities LLC	$280,000,000
Scotia Capital (USA) Inc.	$280,000,000
Total	$560,000,000

The Purchase Agreement provides that the obligations of the Initial Purchasers 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 Purchasers must purchase all the Notes if it purchases any of the Notes.

The Initial Purchasers propose 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 Purchasers have agreed that, except as permitted by the Purchase Agreement and set forth in "Transfer Restrictions," they 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 they will have sent to each dealer to which they sell notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restriction on offers and sales of the Notes within the United States to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of this offering, an offer or sale of Notes within the United States by a dealer that is not participating in this offering may violate the registration requirement of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

The Republic has agreed that, for a period of ninety (90) days from the execution of the Purchase Agreement until the closing date of this offering (both dates inclusive), the Republic will not, without the prior written consent of the Initial Purchasers, 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 Purchasers in their sole discretion may release any of the securities subject to this agreement at any time without notice.

The Initial Purchasers 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 Purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so and they 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 Purchasers 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 Purchasers 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 Purchasers for their 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 Purchasers may conduct these transactions in the over-the-counter market or otherwise. If the Initial Purchasers commence any of these transactions, they may discontinue them at any time.

The Initial Purchasers 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 Initial Purchasers 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 Initial Purchasers 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. The Initial Purchasers or their respective affiliates may hold notes that are subject to the Tender Offer (and therefore may receive some of the proceeds of the Tender Offer). In addition, the Initial Purchasers or affiliates of the Initial Purchasers will act as Dealer Managers with respect to the Tender Offer.

We have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the Initial Purchasers may be required to make because of any of those liabilities.

None the Republic nor the Initial Purchasers 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 Purchasers 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 third 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 two 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+ 3 to specify alternative settlement arrangements to prevent a failed settlement.

The Republic of Trinidad and Tobago

The Notes may be sold, directly or indirectly, to residents of the Republic (including corporations or other entities organized under the laws thereof).

European Economic Area

The Notes may not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of any Notes which are the subject of the offering contemplated by this Offering Circular will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to us.

Hong Kong

This Offering Circular has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or to any persons in the circumstances referred to in paragraph (ii) above.

Singapore

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with the conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

Singapore Securities and Futures Act Product Classification-Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1) (c) of the SFA, the issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Chile

Pursuant to Chilean Capital Markets Act and Norma de Carácter General ("General Rule") No. 336, dated June 27, 2012, issued by the Chilean Financial Market Commission ("CMF"), the Notes may be privately offered in Chile to certain "qualified investors" identified as such by CMF General Rule No. 336 (which in turn are further described in CMF General Rule No. 216, dated June 12, 2008, and in CMF General Rule No. 410, dated July 27, 2016). General Rule No. 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: September 5, 2023. The offer of the Notes is subject to General Rule No. 336, dated June 27, 2012, issued by the CMF;
2. The subject matter of this offer are securities not registered with the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the CMF, and as such are not subject to the oversight of the CMF;
3. Since the Notes are not registered in Chile there is no obligation by the Republic to make publicly available information about the Notes in Chile; and
4. The Notes shall not be subject to public offering in Chile unless registered with the relevant Securities Registry of the CMF.

Panama

The Notes have not been and will not be registered under the Panamanian Securities Act with the Superintendence of Capital Markets in the Republic of Panama. Accordingly, (i) the Notes cannot be publicly offered or sold in Panama, except in transactions exempted from registration under the Panamanian Securities Act, (ii) the Panamanian Superintendence of Capital Markets has not reviewed the information contained in this Offering Circular, (iii) the Notes and the offering thereof are not subject to the supervision of the Panamanian Superintendence of Capital Markets, and (iv) the Notes do not benefit from the tax incentives provided by Panamanian Securities Act.

Switzerland

The offer of the Notes is made in Switzerland on the basis of a private placement, not as a public offering. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA"), and will not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the offer of the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105") the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

FORM, DENOMINATION AND TRANSFER

Global Notes

Notes offered or sold in offshore transactions in reliance on Regulation S initially will be represented by the Regulation S Global Note and will be registered in the name of a nominee of DTC and deposited with the Registrar as custodian for DTC.

Notes offered, sold or resold within the United States in reliance on Rule 144A will be represented by the Rule 144A Global Note and will be deposited with the Registrar, as custodian for DTC, and registered in the name of a nominee of DTC. The Rule 144A Global Note (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth below and in the indenture and, unless determined otherwise by the Republic in accordance with applicable law, will bear the legend regarding such restrictions set forth under "Transfer Restrictions."

A beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note only upon receipt by the Registrar of a written certification from the transferor in the form provided for in the indenture (a "Transfer Certificate"), to the effect that such transfer is being made to a person who the transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion and that such person and each such account is a qualified institutional buyer, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note, whether during or after the period ending on the 40th day after the later of commencement of the offering and the Closing Date, only upon receipt by the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Rule 904 of Regulation S.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Note will, upon transfer, cease to be a beneficial interest in such Global Note and become a beneficial interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Note for as long as it remains an interest.

Upon the issuance of the Global Notes, DTC or its nominee will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by each Global Note to the accounts of persons who have accounts with such depositary. Such accounts initially will be designated by or on behalf of the Initial Purchasers. Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC (the "DTC Participants") or persons who hold through DTC Participants (including Euroclear and Clearstream, Luxembourg). Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of the Participants) and the records of the Participants (with respect to interests of persons other than the Participants).

So long as the depositary for a Global Note, or its nominee, is the registered owner or holder of such Global Note, such depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the indenture and the Notes. No owner of a beneficial interest in a Global Note will be able to transfer that interest except in accordance with the depositary's applicable procedures.

Investors may hold their beneficial interests in the Regulation S Global Note through Clearstream, Luxembourg or Euroclear, if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold beneficial interests in the Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which in turn will hold such beneficial interests in the Regulation S Global Note in customers' securities accounts in the depositaries' name on the books of DTC.

Investors may hold their beneficial interests in the Rule 144A Global Note directly through DTC if they are participants in such system or indirectly through organizations that are participants in such system.

Definitive Notes

Definitive Notes will only be issued to Noteholders or their nominees if (i) DTC notifies the Republic that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Notes or ceases to be a "clearing agency" registered under the Exchange Act, or if at any time it is no longer eligible to act as such, and the Republic is unable to appoint a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC, (ii) the Republic, at its option, elects to terminate the book-entry system through DTC with respect to the Global Notes or (iii) after the occurrence of an Event of Default (as defined in the indenture), holders of beneficial interests in the Global Notes representing not less than a majority of the aggregate principal amount of the Global Notes outstanding advise the Trustee, through DTC, in writing that the continuation of a book-entry system through DTC (or a successor thereof) with respect to the Global Notes is no longer in such holders' best interest, and the Trustee shall notify all holders of beneficial interests of the Global Notes through DTC of the availability of Definitive Notes.

Upon the occurrence of any of the events described in the immediately preceding paragraph, the Republic will execute and the Registrar, upon receipt of an officer's certificate from the Republic for the authentication and delivery of Definitive Notes, will authenticate and deliver Definitive Notes in any authorized denominations, in an aggregate principal amount equal to the principal amount of the Registered Global Notes representing such Definitive Notes, in exchange for such Definitive Notes.

Book-Entry Registration

Notes are eligible to be held in book-entry form in DTC. DTC has advised the Republic that it is a limited purpose trust company organized under the laws of the State of New York, a member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities for DTC Participants and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entries, thereby eliminating the need for physical movement of securities. DTC Participants include securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to the DTC system also is available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant either directly or indirectly ("Indirect Participants").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules"), DTC Participants make book-entry transfers of Global Notes among DTC Participants on whose behalf it acts with respect to such Notes accepted into DTC's book-entry settlement system as described below and to receive and transmit distributions of principal and interest on such Notes. DTC Participants and Indirect Participants, with which beneficial owners of Global Notes (the "Owners") have accounts with respect to the Global Notes, similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although the Owners who hold Global Notes through DTC Participants or Indirect Participants do not possess Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which DTC Participants will receive payments and will be able to transfer their interest with respect to the Notes.

Since DTC may only act on behalf of DTC Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge Global Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such Global Notes, will be required to withdraw its Notes from DTC as described below.

DTC has advised the Republic that it will take any action permitted to be taken by an Owner only at the direction of and on behalf of one or more DTC Participants to whose account with DTC such Owner's Global Notes are credited. Additionally, DTC has advised the Republic that it will take such actions with respect to any percentage of the beneficial interest of Owners who hold Notes through DTC Participants or Indirect Participants only at the direction of and on behalf of DTC Participants whose accountholders include undivided interests that satisfy any such percentage. DTC may take conflicting actions with respect to other undivided interests to the extent that such actions are taken on behalf of DTC Participants whose accountholders include such undivided interests.

Neither the Republic nor the Registrar will have any liability for any aspect of the records relating to or payments made on account of, beneficial ownership interests, or Notes held by Cede & Co., as nominee for DTC, or by Euroclear or Clearstream, Luxembourg, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Transfers within and between DTC, Clearstream, Luxembourg and Euroclear

Transfers between DTC Participants will be effected in the ordinary way in accordance with DTC Rules and will be settled in same-day funds. The laws of some states require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer beneficial interests in a Global Note to such persons may be limited. Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take action in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described below and in "Transfer Restrictions," cross-market transfers between DTC and directly or indirectly through Euroclear or Clearstream, Luxembourg participants will be effected in DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (which are in Brussels time). Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving beneficial interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg participants and participants in Euroclear may not deliver instructions directly to the depositaries for Clearstream, Luxembourg or Euroclear.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing a beneficial interest in a Global Note from a DTC Participant or Indirect Participant will be credited during the securities settlement processing day immediately following the DTC settlement date and such credit of any transactions in beneficial interests in such Global Note settled during such processing will be reported to the relevant Euroclear or Clearstream, Luxembourg participant on such business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of beneficial interests in a Global Note by or through a Euroclear or Clearstream, Luxembourg participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Notes among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Republic nor the Registrar will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

TRANSFER RESTRICTIONS

The Notes are subject to the following restrictions on transfer. By purchasing Notes, you will be deemed to have made the following acknowledgments and representations to, and agreements with, the Republic and the Initial Purchasers:

(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 Purchasers are selling the Notes to you in reliance upon Rule 144A; or

- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing Notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that neither the Republic nor the Initial Purchasers nor any person representing the Republic or the Initial Purchasers has made any representation to you with respect to the Republic or the offering of the Notes, other than the information contained in this Offering Circular. You represent that you are relying only on this Offering Circular in making your investment decision with respect to the Notes. You agree that you have had access to such information concerning the Republic and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from the Republic.

(4) If you are purchasing Notes in reliance upon Rule 144A, you represent that you are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from the registration requirements of the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the resale restriction period (as defined below), the Notes may be offered, sold, pledged or otherwise transferred only:

(a) to the Republic;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the Notes are eligible for resale under Rule 144A, to a person whom the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom it has given notice that the offer, sale, pledge or other transfer is being made in reliance on Rule 144A; or

(d) through offers and sales that occur outside the United States within the meaning of Regulation S;

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or such account's control.

You also acknowledge that:

- the above restrictions on resale will apply from the closing date of the offering of the Notes until the date that is one year (in the case of Rule 144A Notes) after the later of the closing date and the last date that the Republic or any of its affiliates was the owner of the Notes or any predecessor of the Notes (which period we refer to in this Offering Circular as the "resale restriction period"), and will not apply after the resale restriction period ends; and

- each Note will bear a legend substantially to the following effect:

"**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAW OF ANY STATE IN THE UNITED STATES OF AMERICA, AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THE FOLLOWING SENTENCES. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE EXCEPT (i) IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) PURCHASING FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE SELLER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A; OR (ii) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TERMS USED IN THIS PARAGRAPH HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.**"

(5) If you are purchasing Notes in reliance upon Regulation S, you represent that you are purchasing Notes for your account, or for one or more investors accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act. You agree, on your behalf and on behalf of any investor account for which you are purchasing Notes, that until the expiration of the 40-day Restricted Period, any offer, sale, pledge or other transfer shall not be made by it in the United States or to or for the account of a U.S. person except pursuant to Rule 144A to a qualified institutional buyer taking delivery therefore in the form of a beneficial interest in the Rule 144A Global Note and that each Regulation S Global Note will bear a legend substantially to the following effect:

"PRIOR TO THE EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT TO A PERSON REASONABLY BELIEVED TO BE A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF

RULE 144A AND THE INDENTURE REFERRED TO HEREIN.”

(6) You acknowledge that the Republic, the Initial Purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have been made by your purchase of Notes is no longer accurate, you will promptly notify the Republic and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

(7) According to the Luxembourg Stock Exchange, Chapter VI, Article 3, point A/II/2 of the Rules and Regulations of the Luxembourg Stock Exchange, the Notes shall be freely transferable, and therefore, no transaction made on the Luxembourg Stock Exchange shall be cancelled.

Because of the foregoing transfer restrictions, purchasers of Notes are advised to consult their respective legal advisers prior to making any offer, resale, pledge or other transfer of Notes.

GENERAL INFORMATION

1. Application has been made for acceptance of the Notes into DTC's book-entry settlement system. The Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number for the Regulation S Global Note is USP93960AJ47, the Common Code for the Regulation S Global Note is 266441401, the CUSIP Number for the Regulation S Global Note is P93960AJ4, the International Securities Identification Number for the Rule 144A Global Note is US896292AL37, the Common Code for the 144A Global Note is 266441860 and the CUSIP Number for the Rule 144A Global Note is 896292AL3. The Republic's LEI Number is: HYBZ5SXKW67ICKUUWH81

2. The Republic has obtained all necessary consents, approvals and authorizations in the Republic of Trinidad and Tobago in connection with the issuance and performance of the Notes. The issuance of the Notes is authorized under the External Loans Act Chap. 71:05 of the Laws of the Republic.

3. Neither the Republic nor the Central Government (including, but not limited to, any department, ministry or sub-division thereof) is involved in any litigation or arbitration proceedings that are material in the context of this issuance of Notes nor, so far as the Republic is aware, are any such litigation or arbitration proceedings pending or threatened.

4. Copies of the following documents may be collected on any business day (Saturdays and public holidays excepted) free of charge at the office of the 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 - CENTRAL GOVERNMENT EXTERNAL DEBT

(In Instrument Currency)

						Outstanding Debt as of September 30,	
Borrower	**Creditor**	**Issue Date**	**Maturity Date**	**Interest Rate**	**Instrument Currency**	**2021**	**2022**
GoRTT	BNP	11/02/2010	15/06/2022	Floating	USD	4,034,766.40	-
GoRTT	CAF	23/04/2018	23/04/2033	6.13%	USD	160,000,000.00	146,666,666.67
GoRTT	CAF	29/08/2018	31/08/2033	4.83%	USD	106,666,666.67	97,777,777.78
GoRTT	CAF	13/08/2019	13/08/2039	4.67%	USD	200,000,000.00	200,000,000.00
GoRTT	CAF	05/05/2020	05/05/2040	6.10%	USD	200,000,000.00	200,000,000.00
GoRTT	CAF	25/06/2020	28/12/2040	4.64%	USD	100,000,000.00	100,000,000.00
GoRTT	CAF	25/06/2020	25/06/2032	4.39%	USD	-	23,415,849.13
GoRTT	CAF	17/12/2021	17/12/2041	4.63%	USD	-	175,000,000.00
GoRTT	CDB	31/12/2014	01/10/2026	5.50%	USD	21,425,675.68	17,344,594.59
GoRTT	CITINA	16/12/2013	16/01/2024	4.38%	USD	550,000,000.00	550,000,000.00
GoRTT	CREDITS	21/07/2017	22/07/2032	4.60%	USD	244,444,444.44	222,222,222.22
GoRTT	CREDITS	26/06/2020	26/06/2030	4.50%	USD	500,000,000.00	500,000,000.00
GoRTT	DEUT	17/05/2007	17/05/2027	5.86%	USD	150,000,000.00	150,000,000.00
GoRTT	DEUT	04/08/2016	04/08/2026	4.50%	USD	1,000,000,000.00	1,000,000,000.00
GoRTT	EEC	01/03/1979	01/03/2024	1.00%	XEU	451.31	272.01
GoRTT	EEC	13/04/1984	01/04/2024	1.00%	XEU	53,047.32	35,535.06
GoRTT	EEC	15/07/1988	15/01/2028	1.00%	XEU	43,032.31	36,604.03
GoRTT	EEC	30/10/1990	01/09/2030	1.00%	XEU	1,905,424.45	1,701,743.20
GoRTT	EFIC	15/11/2019	15/12/2032	4.41%	USD	55,949,033.33	51,083,900.00
GoRTT	EFIC	15/11/2019	15/06/2032	4.41%	USD	51,502,000.00	46,820,000.00
GoRTT	EFIC	09/04/2020	15/06/2033	4.41%	USD	91,257,056.00	83,652,300.50
GoRTT	EXIMCHINA	12/05/2006	21/09/2026	2.00%	CNY	261,935,483.87	209,548,387.10
GoRTT	EXIMCHINA	20/05/2011	21/03/2032	2.00%	CNY	140,225,806.45	126,870,967.74
GoRTT	EXIMCHINA	15/03/2013	21/09/2033	2.00%	CNY	766,451,612.90	702,580,645.16
GoRTT	EXIMCHINA	15/03/2013	21/07/2028	3.00%	USD	56,666,666.67	48,571,428.57
GoRTT	EXIMCHINA	27/10/2017	21/03/2038	2.00%	CNY	148,428,000.00	148,428,000.00
GoRTT	EXIMCHINA	16/12/2019	21/03/2040	2.00%	CNY	371,948,301.45	593,396,414.82
GoRTT	EXIMUS	26/10/2012	25/12/2024	2.32%	USD	8,524,113.49	6,088,652.49
GoRTT	FB	01/01/1966	01/01/2099	3.00%	USD	264,000.00	264,000.00
GoRTT	IADB	26/03/1987	24/03/2022	2.00%	USD	125,941.72	-
GoRTT	IADB	05/12/1988	24/11/2023	2.00%	USD	180,555.56	108,333.33
GoRTT	IADB	30/10/1991	31/10/2026	2.00%	USD	691,196.04	565,524.04
GoRTT	IADB	06/07/1999	06/07/2024	5.03%	USD	19,975,168.39	13,316,778.93
GoRTT	IADB	21/06/2002	15/06/2027	6.73%	USD	9,798,907.20	8,165,756.00
GoRTT	IADB	21/05/2003	21/05/2023	6.03%	USD	561,749.49	280,874.75
GoRTT	IADB	17/03/2004	17/03/2024	5.93%	USD	793,241.83	475,944.90
GoRTT	IADB	16/03/2007	16/03/2032	6.73%	USD	13,727,223.48	12,419,868.87
GoRTT	IADB	05/04/2008	05/04/2028	6.73%	USD	9,815,839.24	8,413,576.49
GoRTT	IADB	17/08/2009	17/08/2029	5.03%	USD	18,845,919.99	16,490,179.99
GoRTT	IADB	10/12/2010	10/12/2030	5.03%	USD	63,333,333.33	56,666,666.67
GoRTT	IADB	08/02/2011	08/02/2036	5.03%	USD	30,822,754.82	28,697,047.59
GoRTT	IADB	30/11/2011	30/11/2031	5.03%	USD	31,500,000.00	28,500,000.00
GoRTT	IADB	30/11/2011	30/11/2036	5.03%	USD	41,396,310.87	38,725,581.13
GoRTT	IADB	08/11/2011	30/11/2031	5.03%	USD	42,000,000.00	38,000,000.00
GoRTT	IADB	13/12/2011	13/12/2031	5.03%	USD	35,000,000.00	31,666,666.67
GoRTT	IADB	13/12/2011	13/12/2031	5.03%	USD	56,000,000.00	50,666,666.67
GoRTT	IADB	19/01/2013	15/01/2038	5.03%	USD	182,715,462.56	182,577,705.00
GoRTT	IADB	27/01/2014	15/01/2039	5.03%	USD	9,805,599.74	9,128,127.77
GoRTT	IADB	27/01/2014	15/01/2039	5.93%	USD	3,732,598.91	3,519,307.55
GoRTT	IADB	14/12/2016	15/11/2041	4.80%	USD	13,870,810.19	11,589,059.09
GoRTT	IADB	08/04/2016	15/03/2041	5.93%	USD	12,367,875.00	20,355,969.82
GoRTT	IADB	19/05/2016	15/07/2041	5.93%	USD	24,472,587.22	31,919,063.19
GoRTT	IADB	03/08/2020	15/07/2040	5.93%	USD	100,000,000.00	100,000,000.00
GoRTT	IADB	03/08/2020	15/07/2044	5.03%	USD	798,147.00	7,372,147.00
GoRTT	IADB	03/08/2020	15/07/2044	5.03%	USD	1,572,000.00	3,392,000.00
GoRTT	IADB	23/02/2021	15/07/2041	5.82%	USD	-	18,998,135.01
GoRTT	IBRD	22/02/2021	15/01/2028	3.86%	USD	50,000.00	50,000.00
GoRTT	UBA	11/03/2013	31/03/2024	3.35%	EUR	8,441,634.25	5,064,980.55
GoRTT	UBA	20/06/2018	31/03/2029	2.40%	EUR	61,046,941.67	52,907,349.47
GoRTT	UBA	15/04/2020	31/12/2032	1.42%	EUR	57,697,540.43	68,067,968.31

Source: Ministry of Finance

APPENDIX B – REPUBLIC OF TRINIDAD AND TOBAGO -CENTRAL GOVERNMENT DOMESTIC DEBT

In Instrument Currency

						Outstanding Debt as of September 30,	
Borrower	**Creditor**	**Issue Date**	**Maturity Date**	**Interest Rate**	**Instrument Currency**	**2021**	**2022**
GoRTT	ANSA	04/09/2015	04/09/2028	3.10%	USD	16,867,603.85	14,457,946.15
GoRTT	ANSA	28/11/2017	28/11/2031	4.65%	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	ANSA	28/09/2018	28/09/2029	4.75%	TTD	200,000,000.00	200,000,000.00
GoRTT	ANSA	29/04/2019	29/04/2029	4.90%	TTD	800,000,000.00	800,000,000.00
GoRTT	ANSA	21/08/2019	21/08/2032	5.05%	TTD	300,000,000.00	300,000,000.00
GoRTT	ANSA	22/01/2021	22/01/2036	4.80%	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	ANSA	10/05/2021	10/05/2041	2.96%	TTD	500,000,000.00	400,000,000.00
GoRTT	ANSA	10/05/2021	10/05/2041	6.21%	TTD	800,000,000.00	800,000,000.00
GoRTT	CBTT	04/02/2010	04/02/2027	6.60%	TTD	1,099,971,000.00	1,099,971,000.00
GoRTT	CBTT	04/02/2010	04/02/2029	6.70%	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	CBTT	04/02/2010	04/02/2031	6.80%	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	CBTT	31/10/2012	31/10/2032	4.20%	TTD	4,397,133,000.00	4,397,133,000.00
GoRTT	CBTT	31/10/2012	31/10/2037	4.25%	TTD	702,867,000.00	702,867,000.00
GoRTT	CITIBANK	07/11/2001	07/11/2021	11.25%	TTD	410,264,269.70	-
GoRTT	CITIBANK	31/12/2001	31/12/2026	11.25%	TTD	52,392,368.96	58,286,510.47
GoRTT	CITICORP	30/09/2002	30/09/2022	7.15%	TTD	100,000,000.00	-
GoRTT	e-auction	23/04/2009	23/04/2024	7.75%	TTD	392,000.00	392,000.00
GoRTT	e-auction	23/04/2009	23/04/2024	7.75%	TTD	1,918,000.00	1,918,000.00
GoRTT	e-auction	23/04/2009	23/04/2024	7.75%	TTD	1,126,577,000.00	1,126,577,000.00
GoRTT	e-auction	23/04/2009	23/04/2024	7.75%	TTD	21,749,000.00	21,749,000.00
GoRTT	e-auction	23/04/2009	23/04/2024	7.75%	TTD	349,363,000.00	349,363,000.00
GoRTT	e-auction	09/02/2010	09/02/2025	6.50%	TTD	3,094,000.00	53,094,000.00
GoRTT	e-auction	09/02/2010	09/02/2025	6.50%	TTD	100,000.00	100,000.00
GoRTT	e-auction	09/02/2010	09/02/2025	6.50%	TTD	482,546,000.00	482,546,000.00
GoRTT	e-auction	09/02/2010	09/02/2025	6.50%	TTD	10,048,000.00	10,048,000.00
GoRTT	e-auction	09/02/2010	09/02/2025	6.50%	TTD	54,212,000.00	54,212,000.00
GoRTT	e-auction	20/04/2010	20/04/2023	5.95%	TTD	1,000,000.00	1,000,000.00
GoRTT	e-auction	20/04/2010	20/04/2023	5.95%	TTD	638,817,000.00	638,817,000.00
GoRTT	e-auction	20/04/2010	20/04/2023	5.95%	TTD	4,222,000.00	4,222,000.00
GoRTT	e-auction	20/04/2010	20/04/2023	5.95%	TTD	149,961,000.00	149,961,000.00
GoRTT	e-auction	22/11/2011	22/11/2031	6.00%	TTD	1,000,000.00	1,000,000.00
GoRTT	e-auction	22/11/2011	22/11/2031	6.00%	TTD	958,204,000.00	958,204,000.00
GoRTT	e-auction	22/11/2011	22/11/2031	6.00%	TTD	11,910,000.00	11,910,000.00
GoRTT	e-auction	22/11/2011	22/11/2031	6.00%	TTD	528,886,000.00	528,886,000.00
GoRTT	e-auction	27/09/2012	27/09/2027	5.20%	TTD	500,000,000.00	500,000,000.00
GoRTT	e-auction	27/09/2012	27/09/2027	5.20%	TTD	1,594,438,000.00	1,594,438,000.00
GoRTT	e-auction	27/09/2012	27/09/2027	5.20%	TTD	8,529,000.00	8,529,000.00
GoRTT	e-auction	27/09/2012	27/09/2027	5.20%	TTD	397,033,000.00	397,033,000.00
GoRTT	e-auction	23/09/2014	23/09/2026	2.80%	TTD	200,000,000.00	200,000,000.00
GoRTT	e-auction	23/09/2014	23/09/2026	2.80%	TTD	5,600,000.00	5,600,000.00
GoRTT	e-auction	23/09/2014	23/09/2026	2.80%	TTD	907,370,000.00	907,370,000.00
GoRTT	e-auction	23/09/2014	23/09/2026	2.80%	TTD	77,101,000.00	77,101,000.00
GoRTT	e-auction	23/09/2014	23/09/2026	2.80%	TTD	261,770,000.00	261,770,000.00
GoRTT	e-auction	16/05/2016	16/05/2028	4.50%	TTD	26,950,000.00	26,950,000.00
GoRTT	e-auction	16/05/2016	16/05/2028	4.50%	TTD	918,713,000.00	918,713,000.00
GoRTT	e-auction	16/05/2016	16/05/2028	4.50%	TTD	32,719,000.00	32,719,000.00
GoRTT	e-auction	16/05/2016	16/05/2028	4.50%	TTD	184,531,000.00	184,531,000.00
GoRTT	e-auction	19/12/2016	19/12/2022	3.80%	TTD	120,600,000.00	120,600,000.00
GoRTT	e-auction	19/12/2016	19/12/2022	3.80%	TTD	829,831,000.00	829,831,000.00
GoRTT	e-auction	19/12/2016	19/12/2022	3.80%	TTD	18,550,000.00	18,550,000.00
GoRTT	e-auction	19/12/2016	19/12/2022	3.80%	TTD	31,019,000.00	31,019,000.00
GoRTT	e-auction	14/02/2017	14/02/2025	4.10%	TTD	9,959,000.00	9,959,000.00
GoRTT	e-auction	14/02/2017	14/02/2025	4.10%	TTD	107,550,000.00	107,550,000.00
GoRTT	e-auction	14/02/2017	14/02/2025	4.10%	TTD	776,601,000.00	776,601,000.00
GoRTT	e-auction	14/02/2017	14/02/2025	4.10%	TTD	34,548,000.00	34,548,000.00
GoRTT	e-auction	14/02/2017	14/02/2025	4.10%	TTD	71,342,000.00	71,342,000.00
GoRTT	FCMB	28/03/2011	28/03/2031	6.10%	TTD	754,852,371.29	801,600,567.36
GoRTT	FCMB	18/09/2017	18/09/2022	4.15%	TTD	1,500,000,000.00	-
GoRTT	FCMB	27/10/2017	27/10/2030	4.50%	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	FCMB	26/03/2018	26/03/2033	4.15%	TTD	800,000,000.00	800,000,000.00
GoRTT	FCMB	26/03/2018	26/03/2033	5.15%	TTD	400,000,000.00	400,000,000.00
GoRTT	FCMB	26/11/2018	26/11/2021	3.40%	TTD	500,000,000.00	-

In Instrument Currency

Borrower	Creditor	Issue Date	Maturity Date	Interest Rate	Instrument Currency	Outstanding Debt as of September 30, 2021	2022
GoRTT	FCMB	25/02/2019	25/02/2023	3.70%	TTD	500,000,000.00	500,000,000.00
GoRTT	FCMB	23/08/2019	23/08/2026	4.25%	USD	25,714,285.71	20,571,428.57
GoRTT	FCMB	26/11/2019	26/11/2034	5.50%	TTD	1,600,000,000.00	1,600,000,000.00
GoRTT	FCMB	31/03/2020	31/03/2023	3.30%	TTD	750,000,000.00	750,000,000.00
GoRTT	FCMB	24/04/2020	24/04/2023	6.30%	USD	51,196,000.00	51,196,000.00
GoRTT	FCMB	11/05/2020	11/05/2036	5.65%	TTD	400,000,000.00	400,000,000.00
GoRTT	FCMB	26/06/2020	26/06/2025	3.85%	TTD	268,875,000.00	268,875,000.00
GoRTT	FCMB	02/12/2020	02/12/2045	6.60%	TTD	1,200,000,000.00	1,200,000,000.00
GoRTT	FCMB	25/11/2020	25/11/2040	5.45%	TTD	975,000,000.00	925,000,000.00
GoRTT	FCMB	14/12/2020	16/01/2024	3.75%	USD	100,000,000.00	100,000,000.00
GoRTT	FCMB	24/02/2021	24/02/2046	3.75%	TTD	360,000,000.00	280,000,000.00
GoRTT	FCMB	24/02/2021	24/02/2046	4.50%	TTD	750,000,000.00	650,000,000.00
GoRTT	FCMB	24/02/2021	24/02/2046	6.75%	TTD	800,000,000.00	800,000,000.00
GoRTT	FCMB	18/11/2021	18/11/2042	2.50%	TTD	-	525,000,000.00
GoRTT	FCMB	18/11/2021	18/11/2042	4.25%	TTD	-	800,000,000.00
GoRTT	FCMB	18/11/2021	18/11/2042	6.55%	TTD	-	600,000,000.00
GoRTT	FCMB	16/12/2021	16/12/2036	4.60%	TTD	-	550,000,000.00
GoRTT	FCMB	16/12/2021	16/12/2036	5.90%	TTD	-	550,000,000.00
GoRTT	FCMB	26/03/2021	26/03/2029	4.70%	TTD	545,300,000.00	545,300,000.00
GoRTT	FCISL	25/09/2015	25/09/2025	2.55%	TTD	400,000,000.00	300,000,000.00
GoRTT	FCTSL	23/12/2014	05/03/2027	2.30%	TTD	504,166,666.67	412,500,000.00
GoRTT	FCTSL	22/03/2019	22/03/2025	5.00%	USD	21,000,000.00	21,000,000.00
GoRTT	FCTSL	30/10/2019	30/10/2024	3.85%	TTD	500,000,000.00	500,000,000.00
GoRTT	FINCOR	04/10/1997	03/10/2027	Floating	TTD	23,105,347.53	19,956,880.45
GoRTT	NCB	16/03/2020	16/03/2040	5.74%	TTD	1,500,000,000.00	1,500,000,000.00
GoRTT	NCB	28/04/2021	28/04/2032	4.94%	TTD	800,000,000.00	800,000,000.00
GoRTT	NCB	11/06/2021	11/06/2031	4.31%	TTD	500,000,000.00	500,000,000.00
GoRTT	PRI	01/09/1962	30/09/2023	0.00%	TTD	183,610.35	183,610.35
GoRTT	PRI	01/01/1962	30/09/2023	0.00%	TTD	480.00	480.00
GoRTT	PRI	01/01/1962	30/09/2023	0.00%	TTD	4,128.00	4,128.00
GoRTT	PRI	01/01/1962	30/09/2023	0.00%	TTD	50.00	50.00
GoRTT	PRI	01/01/1962	30/09/2023	0.00%	TTD	14,814.00	14,814.00
GoRTT	PRI	01/01/1962	30/09/2023	0.00%	TTD	1,056.00	1,056.00
GoRTT	PRI	01/01/1962	30/09/2023	0.00%	TTD	30,144.00	30,144.00
GoRTT	PRI	01/01/1962	30/09/2023	0.00%	TTD	18,150.00	18,150.00
GoRTT	PRI	01/01/1964	30/09/2023	0.00%	TTD	41,447.11	41,447.11
GoRTT	PRI	01/01/1968	30/09/2023	0.00%	TTD	4,250.00	4,250.00
GoRTT	PRI	01/01/1968	30/09/2023	0.00%	TTD	45,100.00	45,100.00
GoRTT	PRI	01/11/1971	30/09/2023	0.00%	TTD	1,200.00	1,200.00
GoRTT	PRI	01/12/1972	30/09/2023	0.00%	TTD	1,200,000.00	1,200,000.00
GoRTT	PRI	01/01/1974	30/09/2023	0.00%	TTD	4,000,000.00	4,000,000.00
GoRTT	PRI	01/01/1975	30/09/2023	0.00%	TTD	1,000,000.00	1,000,000.00
GoRTT	PRI	01/01/1978	30/09/2023	0.00%	TTD	203,800.00	203,800.00
GoRTT	PRI	01/01/1983	30/09/2023	0.00%	TTD	59,500.00	59,500.00
GoRTT	PRI	01/01/1986	30/09/2023	0.00%	TTD	675,950.00	675,950.00
GoRTT	PRI	01/01/1988	30/09/2023	0.00%	TTD	325,500.00	325,500.00
GoRTT	PRI	01/01/1992	30/09/2023	0.00%	TTD	96,438.00	96,438.00
GoRTT	PRI	01/01/1993	30/09/2023	0.00%	TTD	222,800.00	222,800.00
GoRTT	PRI	01/01/1994	30/09/2023	0.00%	TTD	500.00	500.00
GoRTT	PRI	01/01/1996	30/09/2023	0.00%	TTD	808,795.00	802,295.00
GoRTT	PRI	01/01/1997	30/09/2023	0.00%	TTD	656,478.00	656,478.00
GoRTT	PRI	01/01/1998	30/09/2023	0.00%	TTD	2,069,210.00	2,069,210.00
GoRTT	PRI	01/01/1999	30/09/2023	0.00%	TTD	5,070,255.00	5,070,255.00
GoRTT	PRI	01/01/2012	30/11/2031	0.00%	TTD	1,052,038,000.00	569,480,000.00
GoRTT	PRI	03/09/2014	30/09/2031	0.00%	TTD	217,624,000.00	199,142,000.00
GoRTT	RBL	30/09/2002	30/09/2022	6.75%	TTD	60,000,000.00	-
GoRTT	RBL	28/01/2003	28/01/2023	4.75%	TTD	27,099,873.05	9,246,133.68
GoRTT	RBL	29/06/2016	29/06/2030	4.50%	TTD	1,285,714,285.71	1,142,857,142.86
GoRTT	RBL	05/06/2017	05/06/2032	4.25%	TTD	733,333,333.33	666,666,666.67
GoRTT	RBL	14/09/2017	14/09/2029	3.85%	TTD	666,666,666.67	583,333,333.33
GoRTT	RBL	22/06/2018	22/06/2030	4.60%	TTD	250,000,000.00	250,000,000.00
GoRTT	RBL	28/09/2018	28/09/2029	4.75%	TTD	250,000,000.00	250,000,000.00
GoRTT	RBL	07/11/2018	07/11/2033	5.45%	TTD	640,000,000.00	640,000,000.00
GoRTT	RBL	23/09/2019	23/09/2025	3.99%	TTD	300,000,000.00	300,000,000.00

In Instrument Currency

Borrower	Creditor	Issue Date	Maturity Date	Interest Rate	Instrument Currency	Outstanding Debt as of September 30, 2021	2022
GoRTT	RBL	24/04/2020	24/04/2023	6.30%	USD	51,196,000.00	51,196,000.00
GoRTT	RBL	09/03/2020	03/06/2023	7.33%	TTD	79,128,706.69	203,337,392.45
GoRTT	RBL	29/06/2020	29/06/2032	5.50%	TTD	600,000,000.00	600,000,000.00
GoRTT	RBL	27/10/2020	27/10/2036	5.65%	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	RBL	23/09/2021	23/09/2041	2.94%	TTD	200,000,000.00	666,666,666.67
GoRTT	RBL	23/09/2021	23/09/2041	4.50%	TTD	300,000,000.00	641,666,666.67
GoRTT	RBL	23/09/2021	23/09/2041	6.49%	TTD	500,000,000.00	500,000,000.00
GoRTT	RBL	26/05/2021	26/05/2038	2.75%	TTD	400,000,000.00	333,333,333.33
GoRTT	RBL	26/05/2021	26/05/2038	6.12%	TTD	725,000,000.00	725,000,000.00
GoRTT	RBL	28/07/2021	28/07/2041	2.40%	TTD	400,000,000.00	320,000,000.00
GoRTT	RBL	28/07/2021	28/07/2041	6.45%	TTD	600,000,000.00	600,000,000.00
GoRTT	RBL	05/09/2022	05/09/2043	4.29%	TTD	-	400,000,000.00
GoRTT	RBL	05/09/2022	05/09/2043	5.95%	TTD	-	500,000,000.00
GoRTT	RBL	05/09/2022	05/09/2043	6.75%	TTD	-	600,000,000.00
GoRTT	RBTT	24/12/2009	01/07/2034	8.50%	TTD	259,982,680.00	250,884,320.00
GoRTT	SCOTIA	10/12/1997	10/12/2022	Floating	TTD	12,054,990.60	4,018,330.20
GoRTT	SCOTIA	10/12/1997	10/12/2027	6.57%	TTD	9,776,921.96	8,272,780.12
GoRTT	SCOTIA	20/09/2013	20/09/2028	4.00%	TTD	750,000,000.00	600,000,000.00
GoRTT	UTC	15/05/2020	15/05/2023	3.30%	TTD	1,000,000,000.00	1,000,000,000.00
GoRTT	UTC	15/07/2020	15/07/2023	3.30%	TTD	2,000,000,000.00	2,000,000,000.00

Source: Ministry of Finance

APPENDIX C – REPUBLIC OF TRINIDAD AND TOBAGO - GOVERNMENT GUARANTEED DEBT OF STATE ENTERPRISES

(In Instrument Currency)

Borrower	Creditor	Interest Rate	Issue Date	Maturity Date	Fund Use	Instrument Currency	Outstanding Debt as of September 30, 2021	Outstanding Debt as of September 30, 2022
CAL	ANSA	5.88%	23/04/2019	22/07/2029	LOG	USD	64,200,000.00	64,200,000.00
CAL	ANSA	7.31%	24/06/2020	24/06/2025	LOG	USD	65,600,000.00	65,600,000.00
CAL	FCMB	Floating	26/10/2017	19/05/2027	LOG	USD	53,056,515.17	42,847,101.01
CAL	FCMB	5.55%	20/07/2021	20/07/2029	LOG	USD	50,000,000.00	50,000,000.00
CAL	NCB	5.69%	14/07/2022	05/08/2027	LOG	USD	-	25,000,000.00
EFCL	RBTT	4.68%	24/02/2017	24/02/2028	GUAR	TTD	169,334,393.09	143,282,948.00
EMBD	NCB	6.45%	14/08/2020	14/08/2034	LOG	TTD	124,749,300.00	124,749,300.00
EMBD	RBL	4.75%	03/08/2020	31/10/2022	LOG	TTD	90,000,000.00	-
eTecK	ANSA	3.00%	19/12/2012	19/12/2022	LOG	TTD	73,200,000.00	24,400,000.00
eTecK	FCMB	4.95%	28/06/2021	30/09/2026	LOG	TTD	160,000,000.00	160,000,000.00
eTecK	SCOTIA	3.50%	23/08/2018	28/08/2025	GUAR	TTD	87,664,786.72	87,664,786.72
EXIMTT	FCIB	Floating	29/07/2016	26/07/2023	LOG	USD	10,000,000.00	10,000,000.00
EXIMTT	FCIB	3.47%	15/11/2019	05/02/2024	LOG	USD	9,600,000.00	10,000,000.00
EXIMTT	SCOTIA	Floating	09/06/1995	31/12/2099	GUAR	TTD	-	44,065,450.00
EXIMTT	SCOTIA	Floating	14/03/2014	31/12/2099	LOG	TTD	49,275,000.00	-
FCH	CITIMB	11.50%	30/09/2002	30/09/2022	GUAR	TTD	17,500,000.00	-
FCH	FCMB	11.50%	30/09/2002	30/09/2022	GUAR	TTD	5,214,082.25	-
NHSL	RBL	5.06%	08/04/2011	11/04/2023	GUAR	USD	2,670,171.36	1,485,153.99
NIDCO	ANSA	4.78%	29/07/2019	04/09/2028	LOG	TTD	500,000,000.00	500,000,000.00
NIDCO	CITIMB	6.70%	27/08/2009	27/08/2024	GUAR	TTD	68,950,000.00	45,966,666.67
NIDCO	FCMB	7.64%	01/07/2019	12/07/2026	GUAR	USD	43,927,548.83	35,141,834.54
NIDCO	RBTT	7.90%	10/12/2009	10/12/2024	GUAR	TTD	12,366,666.67	8,833,333.33
NIDCO	RBTT	4.90%	14/06/2016	14/06/2031	GUAR	TTD	825,000,000.00	705,000,000.00
NIDCO	SCOTIA	3.80%	20/01/2020	21/01/2026	LOG	TTD	300,000,000.00	300,000,000.00
NIDCO	SCOTIA	3.65%	31/01/2020	31/01/2025	GUAR	TTD	75,000,000.00	75,000,000.00
NIPDEC	ANSA	4.65%	15/05/2018	15/05/2032	LOG	TTD	356,400,000.00	319,950,000.00
NIPDEC	ANSA	5.02%	01/10/2019	02/10/2029	LOG	TTD	500,000,000.00	500,000,000.00
NIPDEC	ANSA	3.30%	11/08/2021	11/08/2027	LOG	TTD	272,353,831.00	272,353,831.00
NIPDEC	ANSA	3.75%	20/07/2022	20/07/2027	LOG	TTD	-	682,000,000.00
NIPDEC	ANSA	4.20%	26/08/2022	26/09/2030	LOG	TTD	-	403,021,000.00
NIPDEC	CBTT	6.80%	21/07/2009	21/07/2022	GUAR	TTD	682,000,000.00	-
NIPDEC	CBTT	6.05%	25/10/2011	25/10/2026	GUAR	TTD	500,000,000.00	500,000,000.00
NIPDEC	CBTT	6.55%	17/05/2011	17/05/2030	GUAR	TTD	750,000,000.00	750,000,000.00
NIPDEC	e-Auction	6.10%	02/09/2010	02/09/2028	GUAR	TTD	327,281,000.00	327,281,000.00
NIPDEC	e-Auction	6.10%	02/09/2010	02/09/2028	GUAR	TTD	7,169,000.00	7,169,000.00
NIPDEC	e-Auction	6.10%	02/09/2010	02/09/2028	GUAR	TTD	25,550,000.00	25,550,000.00
NIPDEC	e-Auction	6.25%	19/03/2010	19/03/2028	GUAR	TTD	500,000.00	500,000.00
NIPDEC	e-Auction	6.25%	19/03/2010	19/03/2028	GUAR	TTD	402,093,000.00	402,093,000.00
NIPDEC	e-Auction	6.25%	19/03/2010	19/03/2028	GUAR	TTD	4,168,000.00	4,168,000.00
NIPDEC	e-Auction	6.25%	19/03/2010	19/03/2028	GUAR	TTD	93,239,000.00	93,239,000.00
NIPDEC	e-Auction	5.15%	22/08/2012	22/08/2025	GUAR	TTD	50,500,000.00	50,500,000.00
NIPDEC	e-Auction	5.15%	22/08/2012	22/08/2025	GUAR	TTD	248,065,000.00	248,065,000.00
NIPDEC	e-Auction	5.15%	22/08/2012	22/08/2025	GUAR	TTD	7,969,000.00	7,969,000.00
NIPDEC	e-Auction	5.15%	22/08/2012	22/08/2025	GUAR	TTD	32,466,000.00	32,466,000.00
NIPDEC	e-Auction	4.00%	25/10/2013	25/10/2029	LOG	TTD	200,000.00	200,000.00
NIPDEC	e-Auction	4.00%	25/10/2013	25/10/2029	LOG	TTD	641,820,000.00	641,820,000.00
NIPDEC	e-Auction	4.00%	25/10/2013	25/10/2029	LOG	TTD	12,244,000.00	12,244,000.00
NIPDEC	e-Auction	4.00%	25/10/2013	25/10/2029	LOG	TTD	345,736,000.00	345,736,000.00
NIPDEC	NCB	4.50%	23/04/2021	23/04/2028	LOG	TTD	200,000,000.00	200,000,000.00
NIPDEC	NIB	6.25%	15/10/2012	15/10/2032	LOG	TTD	250,000,000.00	250,000,000.00
NIPDEC	RBC	3.95%	15/03/2021	15/03/2029	LOG	TTD	266,433,284.06	230,908,846.19
NIPDEC	RBTT Trust	4.15%	01/04/2020	02/04/2027	LOG	TTD	478,275,000.00	478,275,000.00
NIPDEC	SCOTIA	3.50%	14/01/2022	14/01/2028	LOG	TTD	-	267,363,554.00
NMTS	FCMB	5.50%	19/11/2019	21/11/2026	LOG	TTD	400,000,000.00	368,888,888.89
NMTS	FCMB	3.00%	16/07/2020	16/07/2022	LOG	TTD	200,000,000.00	-
NMTS	NCB	4.45%	12/12/2019	12/12/2028	GUAR	TTD	400,000,000.00	400,000,000.00
NMTS	NCB	4.14%	15/07/2022	15/07/2028	LOG	TTD	-	200,000,000.00
NMTS	RBL	5.20%	03/06/2020	03/06/2029	GUAR	TTD	300,000,000.00	300,000,000.00
NMTS	UTC	11.50%	16/05/2002	16/11/2021	GUAR	TTD	5,769,230.77	-
NMTS	UTC	10.25%	16/11/2002	16/05/2022	GUAR	TTD	8,974,358.97	-

(In Instrument Currency)

Borrower	Creditor	Interest Rate	Issue Date	Maturity Date	Fund Use	Instrument Currency	Outstanding Debt as of September 30, 2021	2022
PCML	UTC	Floating	30/12/2011	30/12/2021	GUAR	USD	15,550,890.29	-
PETROTRIN	ANSA	5.00%	30/11/2020	30/11/2021	LOG	USD	50,000,000.00	-
PETROTRIN	ANSA	5.43%	10/09/2022	10/09/2023	LOG	USD	-	75,000,000.00
PETROTRIN	FCIB	4.38%	23/09/2016	20/09/2023	GUAR	USD	50,000,000.00	50,000,000.00
PETROTRIN	FCIB	6.30%	30/04/2020	29/04/2024	GUAR	USD	25,000,000.00	25,000,000.00
PETROTRIN	FCMB	7.49%	27/09/2019	11/10/2022	LOG	USD	55,000,000.00	55,000,000.00
PETROTRIN	FCMB	5.00%	30/10/2020	30/04/2022	LOG	USD	50,000,000.00	-
PETROTRIN	NCB	3.25%	22/11/2019	24/11/2021	LOG	USD	25,000,000.00	-
PETROTRIN	NCB	5.48%	23/11/2021	23/11/2022	LOG	USD	-	25,000,000.00
PETROTRIN	NCB	4.45%	29/04/2022	29/04/2023	LOG	USD	-	25,000,000.00
PETROTRIN	RBL	5.50%	12/10/2018	28/10/2021	LOG	USD	22,266,409.19	-
PETROTRIN	RBL	5.50%	07/10/2021	17/10/2022	LOG	USD	-	22,266,409.19
PETROTRIN	SCOTIA	6.14%	28/06/2019	31/08/2023	LOG	USD	100,000,000.00	100,000,000.00
PETROTRIN	SCOTIA	6.50%	28/04/2022	30/04/2024	LOG	USD	-	25,000,000.00
PSAEL	FCMB	3.75%	23/08/2018	05/09/2022	LOG	TTD	29,310,285.00	-
RDC	FCMB	5.50%	05/11/2019	20/11/2026	GUAR	TTD	100,000,000.00	92,222,222.22
RDC	RBC	3.57%	22/09/2021	22/09/2027	LOG	TTD	200,437,325.00	200,437,325.00
SPORTT	ANSA	3.80%	19/12/2013	19/12/2030	LOG	TTD	277,141,544.12	247,968,750.00
TIDCO	FCMB	11.85%	02/10/2003	02/04/2027	GUAR	TTD	192,889,014.00	160,740,845.00
TSL	FCMB	11.50%	30/09/2002	30/09/2022	GUAR	TTD	68,485,593.91	-
UDeCOTT	ANSA	1.95%	20/05/2013	03/10/2022	LOG	TTD	37,182,833.33	12,394,277.78
UDeCOTT	ANSA	1.95%	25/06/2013	20/11/2021	LOG	TTD	24,938,687.50	-
UDeCOTT	ANSA	5.05%	24/06/2016	24/06/2026	LOG	TTD	116,595,990.97	93,276,792.77
UDeCOTT	ANSA	3.30%	25/11/2016	25/11/2022	LOG	TTD	90,000,000.00	90,000,000.00
UDeCOTT	ANSA	4.38%	18/09/2018	18/09/2028	LOG	TTD	446,400,000.00	396,800,000.00
UDeCOTT	ANSA	5.30%	18/10/2018	18/10/2028	GUAR	USD	99,601,001.00	99,601,001.00
UDeCOTT	ANSA	5.02%	05/07/2019	06/08/2029	LOG	TTD	127,500,000.00	127,500,000.00
UDeCOTT	ANSA	3.65%	24/03/2021	24/03/2027	LOG	TTD	36,658,833.80	29,993,591.29
UDeCOTT	ANSA	3.78%	17/08/2021	17/08/2028	LOG	TTD	187,000,000.00	500,000,000.00
UDeCOTT	ANSA	2.95%	14/07/2022	14/07/2026	LOG	TTD	-	100,000,000.00
UDeCOTT	FCIB	4.65%	21/03/2020	21/03/2028	LOG	USD	12,421,453.02	12,421,453.02
UDeCOTT	FCIB	4.75%	21/03/2020	21/03/2028	GUAR	TTD	70,375,812.33	70,375,812.33
UDeCOTT	FCMB	4.00%	29/06/2018	29/06/2022	LOG	TTD	47,286,716.23	-
UDeCOTT	FCMB	4.85%	30/07/2019	28/08/2030	GUAR	TTD	101,993,930.90	101,993,930.90
UDeCOTT	FCMB	4.50%	05/11/2019	18/11/2027	LOG	TTD	500,000,000.00	500,000,000.00
UDeCOTT	FCMB	5.00%	30/06/2021	30/06/2029	GUAR	TTD	142,585,714.00	142,585,714.00
UDeCOTT	FCMB	4.85%	01/09/2021	01/09/2026	GUAR	TTD	230,100,000.00	184,080,000.00
UDeCOTT	NCB	5.00%	15/11/2018	16/11/2028	GUAR	TTD	180,300,000.00	180,300,000.00
UDeCOTT	NCB	5.00%	03/09/2021	07/09/2025	LOG	USD	35,681,763.25	35,681,763.25
UDeCOTT	RBC	4.02%	04/12/2020	04/12/2026	LOG	TTD	43,007,440.86	35,187,906.16
UDeCOTT	RBC	1.50%	28/01/2022	28/01/2025	LOG	TTD	-	42,787,632.54
UDeCOTT	RBL	4.71%	01/05/2014	01/11/2028	GUAR	TTD	2,117,414,699.65	1,872,541,311.45
UDeCOTT	RBL	4.81%	08/02/2017	08/02/2025	GUAR	TTD	99,373,750.00	70,981,250.00
UDeCOTT	RBL	4.80%	22/06/2018	18/07/2028	GUAR	TTD	199,641,382.00	199,641,382.00
UDeCOTT	RBL	3.31%	30/10/2020	02/11/2022	LOG	TTD	213,000,000.00	213,000,000.00
UDeCOTT	RBTT	5.00%	25/07/2016	25/07/2023	GUAR	TTD	146,518,737.14	73,259,368.57
UDeCOTT	RBTT	4.95%	25/07/2019	30/07/2029	GUAR	USD	16,941,700.90	16,941,700.90
UDeCOTT	RMB&FCO	4.07%	04/12/2020	04/12/2026	LOG	USD	7,590,887.96	6,210,726.51
UDeCOTT	SCOTIA	3.55%	23/07/2018	24/08/2025	GUAR	TTD	87,778,246.12	87,778,246.12
UDeCOTT	SCOTIA	3.54%	20/04/2020	20/04/2024	LOG	TTD	37,690,537.00	37,690,537.00
UDeCOTT	SCOTIA	2.40%	21/04/2022	22/04/2026	LOG	TTD	-	35,991,211.27
UDeCOTT	WELLS FARGO	6.09%	31/01/2007	01/01/2023	LOG	USD	58,250,564.51	20,002,098.75

Source: Ministry of Finance

APPENDIX D – REPUBLIC OF TRINIDAD AND TOBAGO - GOVERNMENT GUARANTEED DEBT OF STATUTORY AUTHORITIES

(In Instrument Currency)

Borrower	Creditor	Interest Rate	Issue Date	Maturity Date	Fund Use	Instrument Currency	Outstanding Debt as of September 30, 2021	2022
AATT	UTC	9.80%	07/12/2001	07/12/2021	GUAR	TTD	3,310,808.49	-
AATT	UTC	2.95%	19/11/2021	26/11/2025	GUAR	TTD	-	80,000,000.00
ERHA	ANSA	5.10%	30/07/2019	09/09/2030	LOG	TTD	750,000,000.00	750,000,000.00
ERHA	NCB	4.84%	20/09/2021	20/09/2028	LOG	TTD	469,756,892.00	469,756,892.00
HDC	CBTT	7.75%	12/12/2005	12/12/2030	GUAR	TTD	600,000,000.00	600,000,000.00
HDC	CBTT	7.00%	23/08/2005	23/08/2025	GUAR	TTD	306,000,000.00	306,000,000.00
HDC	CBTT	8.50%	10/10/2006	10/10/2021	GUAR	TTD	475,000,000.00	-
HDC	CBTT	8.70%	19/09/2008	19/09/2023	GUAR	TTD	700,000,000.00	700,000,000.00
HDC	CBTT	8.25%	17/02/2009	17/02/2024	GUAR	TTD	500,000,000.00	500,000,000.00
HDC	ANSA	4.15%	08/05/2017	08/05/2024	LOG	TTD	129,304,285.71	86,202,857.14
HDC	RBL	Floating	19/05/2020	19/05/2030	GUAR	TTD	600,461,145.05	543,901,176.25
HDC	RBL	Interest Free	28/05/2021	31/12/2099	LOG	TTD	60,000,000.00	60,000,000.00
HDC	RBL	4.92%	25/08/2021	25/08/2026	GUAR	TTD	300,000,000.00	400,000,000.00
HDC	ANSA	5.13%	11/10/2021	11/10/2031	LOG	TTD	-	475,000,000.00
HDC	FCMB	2.00%	13/09/2022	30/09/2024	LOG	TTD	-	500,000,000.00
NCC	FCMB	3.20%	31/07/2020	31/07/2022	LOG	TTD	100,000,000.00	-
NCC	ANSA	2.30%	29/07/2022	29/07/2026	LOG	TTD	-	100,000,000.00
SWRHA	Scotiabank	3.75%	30/07/2019	05/09/2025	LOG	TTD	500,067,893.75	500,067,893.75
T&TEC	HSBC	T1-4.13%; T2-5.93%	28/07/2008	15/10/2021	GUAR	USD	3,272,849.44	-
T&TEC	RBL	S1-4.23%; S2-5.28%	21/05/2018	21/05/2032	GUAR	TTD	1,213,308,363.13	1,067,684,363.17
UWI	EDF	1.00%	15/12/1993	15/12/2032	GUAR	XEU	687,427.16	630,838.67
WASA	UTC	11.50%	21/11/2001	21/11/2021	GUAR	TTD	15,388,777.21	-
WASA	FINCOR	6.18%	21/12/2004	21/12/2024	GUAR	TTD	87,500,000.00	62,500,000.00
WASA	RBL	Floating	08/12/2004	30/12/2021	LOG	USD	60,000,000.00	-
WASA	FCTSL	6.95%	25/03/2011	20/03/2031	GUAR	TTD	1,335,900,000.00	1,335,900,000.00
WASA	RBL	5.56%	08/05/2018	08/05/2028	GUAR	TTD	508,666,666.67	508,666,666.67
WASA	RBL	5.60%	15/01/2020	19/02/2034	GUAR	USD	100,000,000.00	100,000,000.00
WASA	NCB	6.00%	03/07/2020	03/07/2028	LOG	TTD	125,000,000.00	125,000,000.00
WASA	NCB	6.25%	03/08/2020	27/08/2032	LOG	TTD	192,200,000.00	192,200,000.00
WASA	RBL	5.00%	28/10/2020	28/10/2041	GUAR	TTD	220,000,000.00	220,000,000.00
WASA	RBL	7.50%	28/10/2020	28/10/2041	GUAR	TTD	200,000,000.00	200,000,000.00
WASA	RBC	5.82%	04/11/2020	30/11/2025	LOG	TTD	114,843,323.18	159,867,662.76
WASA	RBL	5.00%	11/01/2021	12/01/2029	GUAR	TTD	115,000,000.00	115,000,000.00
WASA	NCB	6.00%	16/04/2021	21/04/2028	LOG	USD	35,000,000.00	35,000,000.00
WASA	ANSA	7.00%	08/12/2021	08/12/2029	LOG	USD	-	23,437,500.00
WASA	RBL	6.50%	24/02/2022	25/03/2027	LOG	USD	-	36,009,217.03

Source: Ministry of Finance

APPENDIX E – REPUBLIC OF TRINIDAD AND TOBAGO - INTERNAL DEBT SECURITIES

Security Name	Yield at Issuance (%)	Issue Date	Maturity Date	Instrument Fund Use	Outstanding Balance as of Sept 30, 2022
TREASURY BILL 1670	0.50389309	17/11/2021	16/11/2022	Debt Management Bills	74,625,000.00
TREASURY BILL DUE 18	0.40169893	19/11/2021	18/11/2022	Debt Management Bills	154,381,550.00
TREASURY BILL DUE 02	0.39057157	03/12/2021	02/12/2022	Debt Management Bills	1,026,003,700.00
TREASURY BILL DUE 06	0.37547557	07/12/2021	06/12/2022	Debt Management Bills	498,134,750.00
TREASURY BILL DUE 17	0.48143714	17/02/2022	17/02/2023	Debt Management Bills	572,245,000.00
TREASURY BILL 170220	0.60020584	18/02/2022	17/02/2023	Debt Management Bills	149,107,500.00
TREASURY BILL DUE 24	0.60615203	25/02/2022	24/02/2023	Debt Management Bills	275,335,620.00
TREASURY BILL DUE 03	0.64923597	04/03/2022	03/03/2023	Debt Management Bills	306,018,660.00
TREASURY BILL DUE 09	0.6608384	09/03/2022	09/03/2023	Debt Management Bills	298,030,500.00
TREASURY BILL 1676	0.70673059	23/03/2022	22/03/2023	Debt Management Bills	74,475,132.00
TREASURY BILL 1679	0.54400342	25/04/2022	25/10/2022	Debt Management Bills	16,632,635.00
TREASURY BILL 1681	0.50018708	09/05/2022	07/11/2022	Debt Management Bills	74,813,420.00
TREASURY BILL DUE 19	0.84986793	20/05/2022	19/05/2023	Debt Management Bills	594,957,500.00
TREASURY BILL DUE 26	0.91564637	27/05/2022	26/05/2023	Debt Management Bills	396,380,500.00
TREASURY BILL 1682	0.91577606	08/06/2022	07/06/2023	Debt Management Bills	49,547,499.00
TREASURY BILL DUE 16	0.9840882	17/06/2022	16/06/2023	Debt Management Bills	509,994,950.00
TREASURY BILL 1683	0.49788173	04/07/2022	03/01/2023	Debt Management Bills	74,813,249.00
TREASURY BILL 1684	0.44573013	06/07/2022	05/10/2022	Debt Management Bills	18,009,986.00
TREASURY BILL DUE 14	1.09786515	15/07/2022	14/07/2023	Debt Management Bills	103,862,850.00
TREASURY BILL 1685	0.5608461	20/07/2022	19/10/2022	Debt Management Bills	74,895,276.00
TREASURY BILL 1685	0.5442404	20/07/2022	25/10/2022	Debt Management Bills	83,095,264.00
TREASURY BILL 1686	0.55026739	03/08/2022	02/11/2022	Debt Management Bills	49,931,499.00
TREASURY BILL 1686	0.44658091	03/08/2022	05/10/2022	Debt Management Bills	56,906,642.00
TREASURY BILL DUE 04	1.11188405	05/08/2022	04/08/2023	Debt Management Bills	613,200,600.00
TREASURY BILL 1688	1.06801651	01/09/2022	30/08/2023	Debt Management Bills	27,282,218.00
TREASURY BILL 1688	0.50135629	01/09/2022	01/03/2023	Debt Management Bills	36,431,425.00
TREASURY BILL 1687	0.50128835	01/09/2022	01/03/2023	Debt Management Bills	38,382,587.00
TREASURY BILL 1687	1.06840281	01/09/2022	30/08/2023	Debt Management Bills	46,929,373.00
TREASURY BILL DUE 23	0.54623738	23/09/2022	23/12/2022	Debt Management Bills	300,590,640.00
TREASURY NOTE 2 41	0.93	28/01/2021	27/01/2023	OMOs	742,000,000.00
TREASURY NOTE 2 42	0.98	14/04/2021	14/04/2023	OMOs	190,000,000.00
TREASURY NOTE 2 43	0.92	25/10/2021	25/10/2023	OMOs	700,000,000.00
TREASURY BILL OMO 17	0.419741	29/10/2021	28/10/2022	OMOs	647,290,500.00
TREASURY BILL OMO 17	0.37172593	31/12/2021	30/12/2022	OMOs	1,325,087,800.00
TREASURY BILL OMO 17	0.3810333	06/01/2022	06/01/2023	OMOs	916,507,800.00
TREASURY BILL OMO 17	0.39971579	12/01/2022	12/01/2023	OMOs	1,080,680,350.00
TREASURY BILL OMO 17	0.43923877	04/02/2022	03/02/2023	OMOs	398,255,500.00
TREASURY BILL OMO 17	0.45921021	09/02/2022	09/02/2023	OMOs	447,943,000.00
TREASURY BILL OMO 17	0.70676004	16/03/2022	16/03/2023	OMOs	248,245,500.00
TBOM 1755	0.72141715	11/05/2022	11/05/2023	OMOs	198,567,500.00
TREASURY BILL OMO 17	0.72141715	11/05/2022	11/05/2023	OMOs	198,567,500.00
TREASURY BILL OMO 17	0.77602336	12/05/2022	12/05/2023	OMOs	520,957,250.00
TREASURY BILL OMO 17	0.60449398	10/08/2022	09/11/2022	OMOs	374,435,690.00
TREASURY BILL OMO 17	1.04163042	30/09/2022	29/09/2023	OMOs	545,830,045.00

Source: Ministry of Finance

Defined Terms for Appendix A to E

“AATT”	Airport Authority of Trinidad and Tobago Limited
“ANSA”	ANSA Merchant Bank Limited
“BNP”	BNP Paribas UK
“CAF”	Corporación Andina de Fomento
“CAL”	Caribbean Airlines
“CBTT”	Central Bank of Trinidad and Tobago
“CDB”	Caribbean Development Bank
“CITIMB”	Citicorp Merchant Bank Limited
“CITINA”	Citibank NA London
“DEUT”	Deutsche Bank Trust Co. Americas
“EDF”	European Development Fund
“EEC”	European Economic Community
“EFCL”	Education Facilities Company Limited
“EXIMCHINA”	Export-Import Bank of China
“EXIMTT”	Exim Bank of Trinidad and Tobago
“EXIMUS”	Export-Import Bank US
“FCB”	First Citizens Bank Limited
“FCH”	First Citizens Holdings Trinidad and Tobago
“FCIB”	First Caribbean International Bank
“FCISL”	First Citizens Investment Services 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
“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
“PRI”	Private Investors
“PSAEL”	Palo Seco Agricultural Enterprises Limited
“PTSC”	Public Transport Service Corporation
“RBL”	Republic Bank Limited
“SCOTIA”	Scotiabank Trinidad and Tobago Limited
“SPORTT”	The Sports Company of Trinidad and Tobago
“SWRHA”	South West Regional Health Authority
“T&TEC”	Trinidad and Tobago Electricity Corporation
“TIDCO”	Tourism and Industrial Development Company
“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
“WASA”	Water and Sewerage Authority

ISSUER

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US$560,000,000

The Republic of Trinidad and Tobago

5.950% Notes due 2031

LISTING MEMORANDUM

September 20, 2023

Joint Bookrunners

J.P. Morgan   Scotiabank

Financial Adviser

Lazard