

THE WAVERLEY SERIES

TRINIDAD AND TOBAGO

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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TRINIDAD AND TOBAGO — AT A GLANCE

Capital	Port of Spain
Real GDP growth	Projected at just 0.8% for 2026 by the IMF's 2026 Article IV consultation, with the Fund noting that higher energy prices are expected to support fiscal and external balances near term, and new energy projects coming on stream should underpin gradual improvement over the medium term
Inflation	Projected to rise to 3.1%, with the IMF also warning that persistent fiscal deficits have increased public debt
Capital markets	A US\$1 billion, 10-year international bond issued in January 2026 was 2.5 times oversubscribed; the country retains investment-grade status and continued access to international financial markets
Major energy diplomacy win	Prime Minister Persad-Bissessar secured direct US government support for developing Trinidad and Tobago's cross-border hydrocarbon resources following talks with US Secretary of State Marco Rubio, becoming the only Caribbean leader personally invited to Washington, DC for direct bilateral discussions; the breakthrough is described as reversing years of licensing-related delays
Domestic fuel policy	The government reduced the pump price of Super Gasoline by TT\$1 per litre, framed as correcting what it called overcharging by the previous administration
International investment agreements	A major investment agreement was signed with the United Arab Emirates (3 February 2026); separate talks with Kuwait's Crown Prince yielded commitments to explore major investment in Trinidad
Independent commentary on government messaging	A Trinidad Express editorial directly noted that the Prime Minister's characterisation of the 2026 IMF report as 'a powerful endorsement' was more emphatic than the report's own more restrained findings, and observed that a near-identical 'gradual and sustained economic recovery' finding had also been made in the 2024 consultation under the previous PNM government
Governing framework	Prime Minister Kamla Persad-Bissessar (United National Congress/Coalition of Interests), sworn in 1 May 2025 after defeating the People's National Movement in the 2025 general election; Minister of Finance Davendranath Tancoo, in office since 3 May 2025

Trinidad and Tobago's new UNC government, in office since May 2025, has delivered a genuinely significant diplomatic and energy-sector win: Prime Minister Kamla Persad-Bissessar secured direct US government backing for the country's long-delayed cross-border hydrocarbon projects, reportedly reversing years of licensing obstacles, as the only Caribbean leader personally invited to Washington for the purpose. This arrives alongside a successful, oversubscribed sovereign bond issuance and a cautiously mixed IMF assessment projecting just 0.8% growth for 2026 amid persistent fiscal deficits. Independent local commentary has directly pushed back on the government's framing of that IMF report, noting its findings are more measured than officially portrayed, and that a similar recovery narrative was used by the prior administration in 2024.

Investors should read Trinidad and Tobago as an economy where a genuine, concrete energy-diplomacy breakthrough coexists with modest near-term growth and an active, ongoing domestic debate over how much has actually changed.

1. INVESTMENT & FDI

A personally secured US government commitment to Trinidad and Tobago's cross-border hydrocarbon development represents the country's most significant investment breakthrough this year, alongside new agreements with the UAE and Kuwait.

During her first official overseas mission, Prime Minister Persad-Bissessar secured direct support from the United States government for developing Trinidad and Tobago's cross-border hydrocarbon resources following detailed discussions with Secretary of State Marco Rubio; she was the only Caribbean leader personally invited to Washington, DC for direct bilateral talks on this matter, a breakthrough the government describes as reversing years of delays related to licensing challenges and restoring international confidence in the energy sector, expected to attract immediate global investment. The same mission produced bilateral meetings with the Crown Prince of Kuwait and the Deputy Prime Minister of the United Arab Emirates, resulting in firm commitments to explore major investment in Trinidad and Tobago; a formal investment agreement with the UAE was subsequently signed on 3 February 2026 between Foreign and CARICOM Affairs Minister Sean Sobers and UAE Minister of State for Financial Affairs Mohamed bin Hadi Al Hussaini, following earlier direct engagement between Persad-Bissessar and UAE Deputy Prime Minister Sheikh Abdullah bin Zayed Al Nahyan at the UN General Assembly.

- **A genuinely exclusive, high-level diplomatic distinction directly tied to a concrete energy outcome:** being the only Caribbean leader personally invited to Washington for these specific discussions represents a notable, verifiable marker of the priority the US government has placed on Trinidad and Tobago's cross-border energy projects specifically.
- **A specific, named breakthrough on long-standing licensing obstacles:** the government's direct characterisation of this as reversing years of delays indicates the cross-border hydrocarbon projects had faced genuine, protracted regulatory barriers prior to this diplomatic engagement.
- **Concrete follow-through from a single diplomatic mission into a signed agreement:** the UAE investment agreement's formal signing in February 2026, following the initial September 2025 UNGA engagement, demonstrates this mission produced tangible, executed outcomes rather than unrealised commitments alone.

2. TRADE & BUSINESS

A strongly oversubscribed sovereign bond issuance reflects genuine international capital-market confidence, even as the IMF's own growth and inflation projections point to a genuinely modest near-term trade and macroeconomic picture.

The government successfully issued a \$1 billion, 10-year international bond in January 2026, oversubscribed 2.5 times, while Trinidad and Tobago retained its investment-grade status and continued access to international financial markets. The IMF's 2026 Article IV consultation projected economic growth of just 0.8% for the year and inflation rising to 3.1%, while directly warning that persistent fiscal deficits have increased public debt; the Fund nonetheless noted that higher energy prices are expected to support fiscal and external

balances in the near term, with new energy projects coming on stream underpinning a gradual improvement in the fiscal and external position over the medium term.

- **A genuinely strong, market-verified vote of confidence:** the bond's 2.5-times oversubscription represents concrete, independent validation of investor confidence in Trinidad and Tobago's credit standing, distinct from the government's own characterisation of its economic performance.
- **A specific, honest tension between near-term weakness and medium-term energy-linked improvement:** the IMF's own framing, modest 2026 growth alongside an expected medium-term improvement tied specifically to new energy projects, provides a nuanced, time-differentiated outlook rather than a uniformly positive or negative assessment.
- **A directly flagged fiscal deficit and debt concern:** the IMF's explicit warning about persistent deficits increasing public debt represents a genuine, sourced caution investors should weigh alongside the more positive energy-sector and capital-markets developments.

3. MAJOR ECONOMIC DEVELOPMENTS

A new government's confident framing of IMF validation has drawn direct, pointed independent pushback questioning how much genuine change has actually occurred since the 2025 political transition.

Prime Minister Persad-Bissessar, whose UNC-led Coalition of Interests defeated the People's National Movement in the 2025 general election and was sworn in on 1 May 2025, described the IMF's 2026 Article IV conclusion as 'a powerful endorsement of leadership, prudent economic management and an unwavering commitment to rebuilding T&T,' stating the country was moving in the right direction after a decade of 'damage and disorder' under the prior PNM administration. However, a Trinidad Express editorial directly characterised this response as political spin, noting the actual 2026 Article IV consultation was 'much more restrained,' projecting growth of just 0.8%, inflation rising to 3.1%, and warning of persistent fiscal deficits; the editorial further observed that the 2024 consultation, conducted under the previous PNM government, had made a near-identical claim, stating 'for the first time in a decade, Trinidad and Tobago is undergoing a gradual and sustained economic recovery,' a finding then-finance minister Colm Imbert had similarly promoted. The editorial noted that since taking office, the UNC has made only two policy decisions departing significantly from the PNM's approach: shuttering the URP and CEPEP employment programmes, and raising national insurance system contributions as recommended in actuarial reports dating back to 2016; it credited the IMF report for praising the government's revenue mobilisation, spending rationalisation, and improved investment efficiency, while emphasising that tax gaps should be addressed. Separately, in her New Year's Day 2026 message, Persad-Bissessar mandated that every cabinet minister and government agency treat 2026 as 'a year of economic rebuilding, recovery and delivery,' stating plainly that 'inefficiency, delay and waste will not be tolerated.'

- **A genuine, sourced independent challenge to the government's own characterisation of events:** the Express editorial's direct comparison between the government's rhetoric and the IMF report's actual, more measured findings represents a specific, evidence-based check on official messaging, distinct from partisan opposition commentary.
- **A pointed, specific observation about continuity across two different governing parties:** the editorial's direct citation of a near-identical 2024 recovery finding under the prior PNM government represents a genuinely notable data point suggesting some claimed 'turnaround' credit may reflect longer-running trends rather than solely new policy.
- **A specific, quantified account of genuine policy change amid broader continuity:** the editorial's precise identification of only two significant policy departures, programme closures and NIS contribution increases,

provides investors a concrete, sourced basis for assessing how much the new government's actual governance approach differs from its predecessor's.

- **A directly stated zero-tolerance performance mandate for the government's own institutions:** Persad-Bissessar's explicit New Year statement rejecting inefficiency, delay and waste represents a clear, self-imposed accountability standard against which the government's 2026 delivery can be measured going forward.

4. MAJOR PROJECTS & INFRASTRUCTURE

New energy projects coming on stream, alongside continued mature-field and deepwater exploration work, anchor Trinidad and Tobago's current infrastructure and resource-development pipeline.

- **Cross-border hydrocarbon development:** the projects unlocked by the US-backed diplomatic breakthrough described in Section 1 represent Trinidad and Tobago's most significant current energy-infrastructure opportunity, following the resolution of long-standing licensing delays.
- **Mature field and deepwater exploration work:** the government's energy-sector revitalisation strategy specifically includes facilitating continued work on mature fields alongside new deepwater exploration.
- **Regional energy collaboration:** the government's stated approach includes fostering collaboration specifically with Suriname, Guyana and Venezuela on shared energy resources and infrastructure.

5. CONFERENCES, FORUMS & EXHIBITIONS

The World Governments Summit 2026 provided Trinidad and Tobago's foreign ministry a platform for international cooperation dialogue alongside its concurrent UAE investment agreement signing.

- **World Governments Summit 2026:** held under the theme 'Shaping Future Governments,' this event brought together governments, international organisations and private-sector representatives on the same occasion as the formal UAE investment agreement signing described in Section 1.

6. BUSINESS & INVESTMENT EVENTS

The Prime Minister's first official overseas mission represented the year's most consequential single business and investment event, directly producing the energy-sector and UAE breakthroughs described in Section 1.

- **Prime Minister's first official overseas mission, Washington DC and New York:** encompassing the Rubio meeting, UAE and Kuwait engagements, and launch of the Revitalisation Blueprint, this mission generated what the government describes as major diplomatic, economic and security wins in a single trip.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

A newly secured US energy partnership and formal UAE and Kuwait investment engagement define Trinidad and Tobago's most consequential current international relationships.

- **United States:** the direct government-to-government support secured for cross-border hydrocarbon development, described in Section 1, represents Trinidad and Tobago's most significant current bilateral relationship specifically in the energy sector.
- **United Arab Emirates:** the formally signed investment agreement, alongside direct high-level engagement at the UN General Assembly, represents a substantial, concrete bilateral investment partnership.
- **Kuwait:** the Crown Prince's firm commitments to explore major Trinidad and Tobago investment represent a developing, high-level Gulf state relationship.
- **Venezuela, Guyana and Suriname:** regional energy collaboration with these specific neighbours forms part of Trinidad and Tobago's broader hydrocarbon-sector strategy, directly relevant given the shared, cross-border nature of the resources involved.
- **IMF:** continued Article IV engagement, described extensively in Section 3, remains central to Trinidad and Tobago's macroeconomic policy dialogue.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

The IMF's specific praise for improved investment efficiency and revenue mobilisation, alongside its call to address tax gaps, defines the current private-sector policy dialogue.

The IMF report specifically praised the government for its revenue mobilisation, rationalising spending, and improving investment efficiency, while emphasising that tax gaps should continue to be addressed. Prime Minister Persad-Bissessar has stated her government's continued focus on revitalising the energy sector, diversifying the economy, improving the investment climate, reducing bureaucracy and accelerating national development.

- **Specific, IMF-endorsed areas of genuine institutional improvement:** the Fund's direct praise for revenue mobilisation and investment efficiency represents credible, independent validation of concrete administrative improvements, distinct from broader political messaging.
- **A stated, multi-pronged private-sector development agenda:** the explicit combination of economic diversification, improved investment climate and reduced bureaucracy provides a clear framework against which the government's private-sector policy delivery can be assessed going forward.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Cross-border hydrocarbon development, UAE and Kuwait-linked investment channels, and continued deepwater exploration define Trinidad and Tobago's most concretely promoted new investment opportunities.

- **Cross-border hydrocarbon projects:** now unlocked by direct US government support, described in Section 1, these represent Trinidad and Tobago's single most significant new energy-sector investment opportunity.
- **UAE-linked investment channels:** the formally signed February 2026 agreement, described in Section 1, opens a concrete, government-to-government investment pathway.
- **Kuwait-linked investment exploration:** the Crown Prince's firm commitments represent an emerging, though still-developing, Gulf state investment channel.
- **Deepwater and mature-field exploration:** continued energy-sector development in these areas, described in Section 4, remains open for further investment engagement.

SUMMARY ASSESSMENT

Trinidad and Tobago's new UNC government, in office since May 2025, has delivered a genuinely significant diplomatic and energy-sector win: Prime Minister Kamla Persad-Bissessar secured direct US government backing for the country's long-delayed cross-border hydrocarbon projects, reportedly reversing years of licensing obstacles, as the only Caribbean leader personally invited to Washington for the purpose. This arrives alongside a successful, oversubscribed sovereign bond issuance, new investment agreements with the UAE and exploratory commitments from Kuwait, and a cautiously mixed IMF assessment projecting just 0.8% growth for 2026 amid persistent fiscal deficits.

Independent local commentary has directly pushed back on the government's framing of that IMF report, noting its findings are more measured than officially portrayed, and that a similar recovery narrative was used by the prior PNM administration in 2024, with only two substantive policy departures identified since the change in government. Investors should read Trinidad and Tobago as an economy where a genuine, concrete energy-diplomacy breakthrough coexists with modest near-term growth and an active, ongoing domestic debate over how much has actually changed since the 2025 political transition.