

# T&T to raise US\$1B bond



Minister of Finance Davendranath Tancoo PHOTO BY RISHI RAGOONATH

Finance Minister Davendranath Tancoo announced this week that the Government intends to borrow up to US\$1 billion on the international capital market.

In a legal notice issued on January 12, Tancoo said the Government had appointed JP Morgan Securities LLC and Bank of America Securities Inc as joint lead managers and arrangers for the issuance.

The legal notice said the bonds would be issued under the External Loans Act, which allows for monies to be raised externally for general development projects and to repay previous loans. It will be raised through the international capital market, where governments issue bonds or notes to large global investors.

Under the External Loans (Tax and Exchange Control Exemption) Order, 2026, signed on Monday by Finance Minister Davendranath Tancoo, all payments related to the notes, including principal, interest, and other debt charges, will be exempt from taxes and exchange control requirements.

The notes will be offered to qualified institutional buyers in the United States in accordance with Rule 144A of the US Securities Act, as well as to investors outside the US under Regulation S.

In the report in which it moved its outlook of T&T from stable to negative last September, the S&P rating agency said, “The government will have elevated financing needs in 2026 as it faces an amortising US\$1 billion bond due in summer.”