



**Caribbean Information &  
Credit Rating Services Limited**

## **MEDIA RELEASE**

September 30, 2014

### **CariCRIS assigns “adequate creditworthiness” ratings for The Government of the Commonwealth of Dominica**

**Issue Ratings** (For notional debt size of USD 25 million or equivalent)

**CariBBB-** (Regional Scale Foreign Currency)  
**CariBBB-** (Regional Scale Local Currency)

Caribbean Information and Credit Rating Services Limited (CariCRIS), the Caribbean regional credit rating agency, has reaffirmed the ratings of **CariBBB-** (Foreign Currency Rating) and **CariBBB-** (Local Currency Rating) on its regional rating scale to the notional debt issue of the size of USD 25 million of the Government of the Commonwealth of Dominica (GOCD). These ratings indicate that the level of creditworthiness of this obligation, adjudged in relation to other obligations in the Caribbean<sup>1</sup> is **adequate**.

The ratings of the GOCD continue to reflect Dominica’s prudent fiscal management evidenced by a modest current account balance and comfortable debt servicing ratios, as well as monetary and exchange rate stability. The country’s stable political environment and moderate though declining external sector performance also support the ratings. These rating strengths are tempered by the small, open economy with a narrow economic base, which renders it highly vulnerable to external shocks, and severe capacity constraints.

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<sup>1</sup> The term Caribbean as used here covers the following countries: The Bahamas, Barbados, Belize, The Dominican Republic, Jamaica, Trinidad and Tobago and the following countries in the OECS: Anguilla, Antigua & Barbuda, Dominica, Grenada, Montserrat, St. Kitts & Nevis, Saint Lucia and St. Vincent & the Grenadines. Refer [www.caricris.com](http://www.caricris.com) for a more detailed explanation on CariCRIS ratings and rating definitions.



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## **ABOUT THE SOVEREIGN**

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Dominica is a small island located in the Eastern Caribbean, between the French islands of Guadeloupe to the north and Martinique to the south. The island has a tropical climate, with temperatures averaging twenty five degrees Celsius (25<sup>0</sup>C), and with a relatively high humidity averaging 70%. The dry season is between January and June and the wettest months are between August and October. Dominica is mountainous and volcanic with tropical rainforest covering two thirds of the island and is home to the world's second largest boiling lake. Total population is estimated at 69,971 persons, with the majority of the population living around the capital of Roseau. The official language is English but French patois is also spoken. The primary economic drivers are agriculture, government services and wholesale and retail trade.

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*Please visit [www.caricris.com](http://www.caricris.com) for the detailed rating rationale on GOCD*

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