

RATING RELEASE

October 13th, 2025

**CariCRIS reaffirms ratings of
the Government of Anguilla**

***CariA-* (Regional Scale Foreign Currency)**

***CariA-* (Regional Scale Local Currency)**

Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed¹ the ratings of *CariA-* (Foreign and Local Currency) on the regional rating scale to the notional debt of USD 25 million of the Government of Anguilla (GOA). These ratings include a 6-notch uplift for the high likelihood of support from the United Kingdom (UK). The notched-up regional scale ratings indicate that the level of creditworthiness of this obligation, adjudged in relation to other obligations in the Caribbean is **good**.

CariCRIS has also maintained a **stable** outlook on the ratings. The stable outlook is based on the strong fiscal and debt management support from the UK, in addition to an ongoing satisfactory recovery path following the impacts of the (COVID-19) pandemic on the tourism industry and economic activity.

The ratings are driven by the following strengths: (1) support from the UK Government as an Overseas Territory, (2) the rebuilding of the economy and infrastructure continues following the passage of Hurricane Irma and there remains robust flows of capital investments, particularly towards tourism, and (3) Anguilla's fiscal performance remains carefully managed to control debt accumulation and improved debt servicing capacity. These rating strengths are tempered by the following factors: (1) Anguilla is a small island developing state with significant capacity constraints, and (2) Anguilla's financial sector is characterized by high non-performing loans and low capitalization levels.

¹ *The fiscal policy parameter rating was upgraded one notch to reflect improved revenues and compliance with fiscal performance metrics' limits.*

Rating Sensitivity Factors:

Factors that could, individually or collectively, lead to an improvement in the ratings and/or outlook include:

- Annual real GDP growth in excess of 5% sustained for at least 2 years.
- A fiscal surplus of more than 5% of GDP recorded for at least 2 consecutive fiscal periods, with no breaches of debt metrics.
- Meaningful diversification of the economy into sustainable productive sectors (i.e., not directly related to Tourism) that adds at least 10% to real GDP over two consecutive years.
- Full compliance with all three UKG key performance benchmarks for 2 successive years.

Factors that could, individually or collectively, lead to a lowering of the ratings and/or outlook include:

- An increase in debt to GDP ratio to above 70%.
- A change in the country's status as a British Overseas Territory or a material change in the level of support rendered to Anguilla.
- The banking sector's capitalization ratio falling below 8%.

For more information on GOA's ratings, please visit www.caricris.com or contact:

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