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CHAMBER HELPS FIND SOLUTIONS TO US\$ FOREIGN EXCHANGE SHORTAGE

The Trinidad and Tobago Chamber of Industry and Commerce believes that the time is now to collaborate on a solution for the perennial challenge being experienced by the business community in obtaining US currency.

In September 2013, the Chamber spoke directly with some of our Members who indicated that they were again experiencing a severe shortage of foreign exchange to meet their various companies' operational needs and payments to their suppliers. These concerns we brought to the attention of the Governor of the Central Bank. A follow up survey in 2014 has indicated that our business community is continuing to be plagued by the lack of available foreign exchange in US dollars in the local market.

In spite of the Central Bank's new system of allocation of US dollars to the authorised dealers and despite the recent further injection of US\$50M into the local foreign exchange market, a third follow up survey with our Members has indicated that the situation has not improved.

“Some of our businesses are experiencing severe difficulties with respect to meeting their foreign exchange needs to pay suppliers for imported goods, which can have a detrimental impact on their operations and viability of their businesses,” says Catherine Kumar, CEO of the Chamber. **“Our Members have also expressed some concern with the new arrangement for allocation to the authorised dealers. The private sector is now being advised to ‘shop around’ for foreign exchange, but this is not an efficient way for them to conduct their business. And even when this is done, their requirements are not being met. Additionally, the business purchaser ends up paying a higher rate for their US dollars.”**

Given the current scenario, the Chamber will be hosting a meeting on June 6, at the Chamber building, which will bring together the business community, the President of the Bankers Association and the Governor of the Central Bank, to allow direct conversation and understanding of each of the parties' roles in the distribution of US dollars.

As always, the Chamber will promote a collaborative approach to provide meaningful recommendations for resolving this current situation in a sustainable manner.

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