

# MEDIA RELEASE

## **FOR IMMEDIATE RELEASE**

### **TRINIDAD AND TOBAGO CHAMBER LAUNCHES REPORT ON FOREIGN EXCHANGE SHORTAGE**

Port of Spain, January 22, 2025 – The Trinidad and Tobago Chamber of Industry and Commerce has released its latest publication, “Challenges in Accessing Foreign Exchange: Business Insights”, which examines the critical impact of the ongoing foreign exchange (forex) shortages on businesses and the national economy. The report highlights the systemic issues, operational challenges, and policy gaps surrounding forex availability while providing actionable recommendations for reform.

Drawing on data from **111** businesses surveyed over the period November 13 to December 12, 2024, across diverse sectors, the report reveals that despite the stated injection of approximately US\$100 million per month by the Central Bank of Trinidad and Tobago (CBTT) into the banking system:

- **Severe Operational Impacts:** 62.2% of businesses face delays in paying suppliers, while 59.5% report declining profitability due to forex shortages.
- **Systemic Inequities:** Over 69% of respondents identified favouritism in forex distribution, leaving SMEs disproportionately disadvantaged.
- **Significant Demand-Supply Gap:** 58.6% of businesses reported receiving less than 25% of their monthly forex requirements through commercial banks.

The TT Chamber President, Kiran Maharaj, emphasised the significance of addressing these challenges, she stated that: *“The Chamber held discussions with government officials and policymakers, and we express our gratitude to the Minister of Finance, Colm Imbert, and the Governor of the Central Bank for their recent engagements, which provided an opportunity to share insights and explore potential solutions.”*

The T&T Chamber’s CEO Vashti Guyadeen underscored the Chamber’s commitment to data-driven solutions: *“As part of our strategic vision, the Chamber will conduct more targeted surveys to enhance decision-making and bolster our data analytics capabilities. By doing so, we aim to provide deeper insights into the forex challenges and support businesses in navigating these issues. Additionally, we remain committed to helping our members explore opportunities in emerging sectors such as agriculture, agro-processing, renewable energy, creative industries, ICT, knowledge based services, and manufacturing, which hold potential for forex generation and economic diversification.”*

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## Key Considerations

1. **Support for New Sectors:** Accelerate economic diversification by prioritising investment in high-potential areas, including agriculture which has the potential to reduce the food import bill, renewable energy, ICT, manufacturing, and the creative economy.
2. **SME and Export Support:** Expand forex facilities for SMEs, incentivize exporters, and provide grants for export readiness.
3. **Reduced Non-Essential Demand:** Impose higher tariffs on luxury goods and promote local alternatives through public campaigns.

This comprehensive report serves as a call to action for businesses, financial institutions, and policymakers to collaboratively address the forex crisis, ensuring sustainability and growth across all sectors.

The full report is available for download <https://chamber.org.tt/wp-content/uploads/FEX/FINAL-CHALLENGE-FX-Dec82025.pdf>

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