

■ G-24 meeting

## Howai: Int'l action needed

...Tariffs distorting trade for developing economies

■ WASHINGTON, DC

CENTRAL BANK Governor Larry Howai has told the Inter-Governmental Group of Twenty Four (G-24) in Washington, DC, there needs to be international action to roll back tariff and non-tariff barriers.

Howai is in Washington from Monday until Saturday leading the T&T delegation in attendance at the 2025 Annual Meetings of the World Bank Group and the International Monetary Fund and the Annual Meeting of the G-24 on International Monetary Affairs and Development.

The delegation also includes Delvin Cox, adviser to the Executive Director, World Bank Group; Kimberly Roberts, Trinidad and Tobago's IMF representative; Zarah Mohammed, manager, Debt Management; and Stephanie Toolsie, assistant manager, Debt Management-both of the Ministry of Finance.

In his statement to the Ministers and Governors Meeting of the G-24 group of countries on Monday, Howai called for 'concerted international action to roll back tariff and non-tariff barriers that distort trade and disproportionately affect developing economies'.

He stated, 'Restoring confidence in a fair and transparent multilateral trading system is essential to revitalising global demand, encouraging investment, and supporting diversification in all regions.'

Trinidad and Tobago aligns fully with the G-24 Communiqué and supports its call for renewed multilateralism and collective action, Howai said in his statement released by the Central Bank yesterday.

'Emerging markets and developing economies across the world face common challenges, including persistent geopolitical tensions, uneven growth, rising debt burdens, and new trade barriers that are fragmenting the global economy. The recent rise in protectionist policies risks further undermining confidence and constraining global growth. For small, open economies like Trinidad and Tobago, these tariffs and other distortive measures directly affect competitiveness, fiscal space, and the pace of economic transformation,' he stated.

In this environment, maintaining macroeconomic stability remains 'our strongest line of defence', he stated.

'Many of our economies have strengthened monetary frameworks, improved debt management, and pursued fiscal reforms to preserve resilience.

'For these policies to resonate, macroeconomic stability is a necessary ingredient as it serves as the foundation for transformation by enabling investment in productivity, innovation, and sustainable growth. When reforms are thoughtfully sequenced, stability becomes a catalyst for transformation, and transformation, in turn, drives growth and resilience,' Howai added.