

EXIMBANK jitters

... Business community calls for quick transition after shock firing of CEO; worry about continued forex woes



Former EXIMBANK CEO Navin Dookeran



Greater Tunapuna Chamber president Ramon Gregorio

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Last Friday's removal of Navin Dookeran as Export Import Bank of T&T Ltd (EXIMBANK) CEO has sparked concern across the business community, with chambers calling for urgent measures to ensure continuity and stability at the state-owned financial facility.

The leadership shakeup comes even as foreign exchange shortages remain one of the most pressing challenges for businesses nationwide, particularly small and medium-sized enterprises (SMEs).

Guardian Media first reported on Dookeran's dismissal on Saturday.

Contacted on the shock move by the Government on Friday, Dookeran, who served as CEO for six and a half years, responded briefly, "I am proud of what we accomplished during my tenure, and I wish the best for the institution and the country."

Yesterday, the Greater Tunapuna Chamber of Industry and Commerce (GTCIC) noted that while the circumstances surrounding Dookeran's departure have not been disclosed, the transition "presents an opportunity for renewed direction and strengthened governance."

"The GTCIC remains hopeful that this transition will lead to improvements in the transparency, efficiency and fairness of forex allocation systems. Business-Commerce president Kiran Singh stresses consistently call for clearer communication, simplified processes, and greater predictability in accessing foreign exchange for legitimate operational needs. A stronger, data-driven approach—supported by technology, stakeholder consultation, and robust stressed the urgency of appointing new leadership.

"We expect that the board of EXIMBANK will be aggressively seeking a replacement or a new CEO to take the helm in the shortest possible time," Singh said.

"This is a critical time as we approach the busy Christmas shop—oversight—can help rebuild confidence and ensure that the FX made available through EX-IMBANK is effectively channelled to sectors that stimulate employment, investment, and national competitiveness," GTCIC president Ramon Gregorio said.

As the EXIMBANK moves forward under new leadership, Gregorio said the GTCIC stands ready to collaborate in the interest of economic stability and business continuity.

He also urged policymakers and the bank's board to use this moment to deepen engagement with the business community and ensure that future policies reflect the realities faced by importers, manufacturers, distributors, and service providers, adding that the chamber remains committed to advocating for systems that enhance transparency, support growth, and allow businesses—large and small—to access the forex they need to thrive in an increasingly challenging environment. "We expect an announcement soon on who will be the acting CEO and what will happen going forward as we enter 2026."

Singh also raised broader questions about the bank's future direction.

"What will be the new objectives of EXIMBANK? How will they deal with the SME sector? The Minister of Finance had announced several new initiatives and strategies to empower SMEs and ensure more equitable distribution of forex. We expect to hear announcements soon about these ideologies and the new vision for EXIMBANK," he said.

The Chaguanas Chamber of Commerce said it also expects the Government to move quickly to appoint a CEO, adding any decision taken must be for the greater economic good of the country.

"We fully respect the new board has the authority to make decisions in the interest of the bank's. Echoing these concerns, direction, however, these actions Greater San Fernando Chamber of must not interfere with the push toward economic diversification.

To keep the facility working effectively and growing, we expect the board and the Government to move quickly in appointing a new CEO who has solid experience expertise in that area to steady the organisation and engage the business community from day one," president Baldath Maharaj said.

He reiterated the call for improved equity and predictability in forex allocation, emphasising that businesses need assurance of sufficient funds and fair access to resources, adding that businesses need to know that sufficient funds are available and that the process is fair and accessible to all who qualify.

"In the end, the success of the new leadership will be judged by its ability to drive export growth, widen access to credit for SMEs, and support the business sector across the board while the board maintains strong governance and transparent decision making to ensure the bank remains sustainable and effective as a tool of national development," Maharaj added.

In September this year, the Ministry of Trade, Investment and Tourism appointed a new board of directors to the EXIMBANK.

The members appointed to serve a two-year term were chairman Edwin Chariah, deputy chairman Suresh Maharaj and directors Nandini Narine, Bhushan Singh and Joseph Ridge Paul.

In September, a daily newspaper reported leaked data showing that pharmaceutical and poultry companies dominated the bank's foreign exchange distributions over the past five years.

According to EximBank records, from 2020 to mid-2025, the institution allocated US\$1.4 billion in forex to 123 companies under the essential window.

Among the largest recipients were Arawak and Company Ltd with over US\$76 million, Nutrimix US\$78 million, Smith Robertson and Company Ltd (now Aventa T&T) US\$100 million, Pricemart Clubs TT US\$44 million, Bryden PL Ltd US\$29 million, Pennywise Cosmetics US\$51 million, and Vemco (a division of CDP Trinidad Ltd, now Acado) US\$19 million.

In September, Prime Minister Kamla Persad-Bissessar warned that the lack of transparency in foreign exchange allocations was creating deep distortions in the economy, concentrating wealth in the hands of a few while placing small and medium enterprises under strain.