

■ PM raises issues with bankers over forex availability...

'My concern is the small man'

■ Melissa Maynard

melissa.maynard@trinidadexpress.com

PRIME MINISTER Stuart Young says one of his main concerns about the foreign exchange (forex) issue is the impact on ordinary citizens.

Young yesterday hosted a meeting with the Central Bank and the Bankers' Association of Trinidad and Tobago (BATT) at Whitehall, St Ann's.

In a pre-meeting address to reporters, Young outlined two crucial areas for discussion: limited access to forex for ordinary citizens, and bank charges and fees.

Last Thursday, during his first post-Cabinet media conference, Young promised to start a conversation to tackle forex issues, saying it was one of his top priorities.

He said then that the meeting would include Finance Minister Vishnu Dhanpaul, the Central Bank, and the Bankers' Association of Trinidad and Tobago in an attempt to address the issue.

'Now, we all know that the foreign exchange supply to Trinidad and Tobago has declined, and that is the immediate issue that has caused persons to have difficulty in getting supply of foreign exchange, meaning individuals, businesses, etc. That decline, from what I've seen historically, began around 2012, and of course, it's associated with the main area where we earn foreign exchange,' he said.

The Prime Minister acknowledged that many had concerns over the issue, saying, 'My concern really is the small man, the small people.'

He explained: 'Now, who have to go into a bank, they're going away for travel, or they need to send money for a family member, maybe even children who are away, and this type of thing, and they have difficulty in accessing small amounts of foreign exchange. So, you hear these stories over and over-they go into the bank, they line up, they come out; if they're lucky, they get a hundred US dollars.'

According to Young, there was a period when accessing forex was not this difficult. He asked, 'How do we sit as collective minds in this room, the people in charge? You have the Central Bank, and you are all the persons who are trusted by the population to run banks. How do we look at the allocation, recognising that there is no easy solution, with my main focus and emphasis being on provision of foreign exchange, the limited foreign exchange we have, first and foremostly to the small (man)-what we understand are the small individuals in our society who it means a whole lot to.'

The Prime Minister said bank charges and fees were the second area of discussion.

'I can personally attest to that... This is another area (where) I have a number of questions as we move towards more online banking. I see more branches being closed down across the country, because retail banking-walking into a branch-is becoming more and more a thing of the past...because there's more of a push towards online banking,' he said.

Noting that service charges have increased, he said the conversations along those two lines were to 'assure you all that this Government is here to work with you, because we all service the population; and that is really my concern.'

Later yesterday, the Prime Minister said he believed there was a 'potential solution' to banking issues faced by citizens. Speaking to reporters at the Debe Islamic Association Masjid, Young described the meeting with the Central Bank and bankers as 'fruitful'.

'I expressed to them my sentiments and thoughts of what we need to do to help the average citizen. In particular, accessibility to foreign exchange which is not a huge amount for many of our average citizens. So it was expressed to them that...we have to start looking for solutions. We had some very fruitful discussions.'

He asked that Finance Minister Dhanpaul continue discussions with the groups and return with a report in two weeks. During the meeting, he said an innovative issue was raised which could become a 'potential solution' to the concerns raised by citizens over the years.

-additional reporting by Carolyn Kissoon