

## Hilaire out: Howai tipped as replacement

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THE appointment of Dr Alvin Hilaire as Governor and chairman of the Central Bank of Trinidad and Tobago (CBTT) has been revoked.

He is tipped to be replaced by former minister of finance Larry Howai.

The *Express* understands Hilaire's appointment was revoked yesterday by President Christine Kangaloo at the request of the Prime Minister Kamla Persad-Bissessar-led Cabinet.

Sources told the *Express* the Government took this decision because Hilaire was not co-operating with providing information, in particular regarding the ongoing foreign exchange crisis, among other reasons.

Hilaire was first appointed governor and chairman of the CBTT on December 23, 2015, according to the Central Bank's website.

His term was renewed twice and was due to expire in December 2026.

Howai, a former chief executive officer of banking group First Citizens, was appointed minister of finance and the economy on June 25, 2012, under the Persad-Bissessar administration from 2010 to 2015.

This is not the first time a government has revoked the appointment of a Central Bank governor.

In December 2015, the then-Dr Keith Rowley-led administration dismissed then-governor Jwala Rambarran.

His dismissal came three weeks after he spoke out on critical national issues at the CBTT's bi-annual Monetary Policy Forum, including concerns over the foreign exchange market.

In an unprecedented move at the forum, which created a furore, Rambarran revealed the top five users of foreign exchange by sector over the prior three years.

He also announced that, based on Central Bank data, the economy had officially entered a recession.

In a legal challenge led by former Attorney General Anand Ramlogan, Rambarran argued that the government's revocation of his appointment was unlawful and violated his constitutional rights to due process and fairness.

His legal team also alleged the move was politically motivated. He was victorious in his legal battle.

In February this year, the Court of Appeal dismissed an appeal from the Office of the Attorney General which had challenged a 2022 ruling by High Court Judge Devindra Rampersad.

That judgment upheld Rambarran's claim and awarded him over \$5.47 million in compensation.

The new United National Congress (UNC) Government, led by Persad-Bissessar, had expressed difficulties in obtaining foreign exchange information from the Central Bank under Hilaire's leadership, and also expressed concern that its accounts were not audited by the Auditor General but by an external firm.

Last Friday, the Prime Minister revealed she had instructed Finance Minister Davendranath Tancoo to invoke legal powers to ensure the Auditor General can audit the Central Bank's accounts.

Persad-Bissessar made the announcement in Parliament during the tabling of the Auditor General's report on the Public Accounts of the Republic of Trinidad and Tobago for the financial year 2024 (October 1, 2023, to September 30, 2024).

She said she had read recent newspaper reports indicating that the Central Bank's accounts were no longer being audited by the Auditor General.

Auditor General Jaiwantie Ramdass shot into the limelight and became embroiled in controversy under the previous government regarding access to the country's financial records. She had stated in an affidavit dated September 5, 2024, that the Central Bank denied her access to the Electronic Cheque Clearing System.

This severely hampered her ability to conduct a proper audit and led to the understatement of some \$2.5 billion in revenue, she said.

Ramdass asserted her audit function had been compromised due to the Central Bank's refusal to grant access.

The *Express* tried to contact Hilaire

yesterday, but calls and messages to his phone went unanswered.

Attempts to reach Howai were also unsuccessful.

According to the CBTT website, the other current members of the Central Bank board are: ● Dr Dorian Noel (Deputy Governor) ● Prof Surendra Arjoon ● Richard Duncan ● Terrence Walker ● Lorraine Ferguson ● Kern Gardiner ● Suzette Taylor-Lee Chee ● Joel Jack **How the process works:**

The Central Bank Act provides for the appointment of a board of directors to manage the institution.

Members of the board are appointed by the President and comprise the governor, not more than two deputy governors and no fewer than six other directors, two of whom may be from the public service.

The two public service directors are to be drawn from the Ministry of Finance and from the Ministry (or appropriate Department of Government) responsible for economic planning.

The other directors are selected from among persons drawn from diverse occupations and qualified by reason of their experience and capacity in matters relating to finance, economics, accountancy, industry, commerce, law and administration.

The board has specific statutory responsibilities in accordance with certain provisions of the Central Bank Act, Chap 79:02 and other governing legislation.

The governor is the chief executive officer and is charged with the day-to-day management, administration, direction, and control of the business of the bank, with authority to act in all matters which are not specifically reserved for the board. ([www.central-bank.org.tt](http://www.central-bank.org.tt))