

New EximBank board tasked to reform forex allocation

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THE newly appointed board of directors at the Export Import Bank of Trinidad and Tobago Ltd (EximBank) will be tasked with recommending a new formula for the provision of foreign exchange (forex) to the Prime Minister.

The *Express* understands that the board, led by Edwin Chariah, is expected to hit the ground running, particularly following a report that revealed significant inequities in the distribution of forex.

The *Express* exclusively reported on September 14 that a pharmaceutical company and a poultry company topped the list of forex users receiving funds from EximBank over the past five years. Between 2020 and June 30, 2025, these companies were allocated funds under the special forex window of EximBank's Forex Allocation System (FAS), which was established in 2020 during the Covid-19 pandemic to support essential imports.

The figures are contained in a bundle of documents that also detail total forex sold to the manufacturing sector from 2018 through June 30, 2025.

Following the report, Prime Minister Kamla Persad-Bissessar indicated that her Government will introduce legislation aimed at exposing foreign exchange 'cartels.'

The *Express* understands that the new EximBank board will make recommendations to both the Prime Minister and Minister of Trade, Investment and Tourism, Satyakama Maharaj.

A release from the ministry stated that the new board's appointment signals a renewed focus on strengthening the country's non-energy export sectors and advancing economic diversification.

Minister Maharaj presented the five members of the board with their instruments of appointment at a ceremony yesterday at the Ministry of Trade, Investment and Tourism headquarters in Port of Spain.

The release noted that the appointment ceremony was also attended by Parliamentary Secretary Dr Colin Neil Gosine, and acting permanent secretary Abigail Bynoe.

During his address to the new appointees, Minister Maharaj highlighted EximBank's 'pivotal role in facilitating the growth and expansion of Trinidad and Tobago's non-energy export and manufacturing sectors.'

The minister outlined several key objectives for the institution under new leadership, including enhancing foreign exchange earnings, creating and sustaining employment opportunities, and empowering the local exporting community through expanded trade finance services.

The newly appointed board, which will serve a two-year term, comprises:

- Edwin Chariah, chairman
- Suresh Maharaj, deputy chairman
- Nandini Narine, director
- Dr Bhushan Singh, director
- Joseph Ridge Paul, direct