

## TTIFC's cash reserves shrink by \$6.2 million

THE Trinidad and Tobago International Financial Centre's (TTIFC) total assets fell 44% to \$7.8 million for the six-month period ended March 31, 2025, driven largely by a \$6.2 million decline in cash on hand and at bank, according to its unaudited interim financial statements.

As of September 30, 2024, TTIFC reported a cash and cash equivalents balance of \$13.1 million, according to its audited financial statements.

The \$13.1 million comprised \$6,000 in TT-dollar cash, \$13,800 (TT equivalent) in US cash, \$105,240 in TT-dollar cash, \$2.6 million (TT equivalent) in US funds, and a TT-dollar mutual fund valued at \$10.4 million.

By March 31, 2025, that figure had declined to \$6.9 million.

TTIFC's total liabilities also declined by \$6.4 million over the six-month period, falling from \$12.4 million at the end of September 2024 to \$6 million as of March 31, 2025.

This decrease was largely due to government's subvention of \$7.16 million during the period, which led to a reduction in deferred operating subventions- from \$10.6 million as of September 30, 2024, to \$3.47 million by March 31, 2025.

The TTIFC recorded an after-tax profit of \$45,566 for the six months ended March 31, 2025.

For the corresponding period in 2024, the TTIFC recorded a profit of \$55,971.

'The TTIFC remains dedicated to advancing digital payments methods for public services, fostering financial inclusion locally, and driving the growth of the FinTech sector in Trinidad and Tobago and the wider Caribbean,' Richard Young stated on April 23, 2025 in his chairman's statement.

The financials were posted in the newspaper yesterday.

'We have acted on our belief that embracing digital financial services can enhance the quality of life for all citizens. Consequently, the TTIFC has and is actively implementing digital payments and FinTech solutions across ministries, departments, and agencies. To this end we have continued our partnerships with MDAs and we have launched platforms in the agricultural, transport and environmental sectors,' he stated.