

**PM: Central Bank refusing to divulge forex  
information**



Prime Minister Kamla Persad-Bissessar addresses members of the media at the postcabinet press briefing yesterday. PHOTO BY ABRAHAM DIAZ







Central Bank Governor, Dr Alvin Hilaire

Prime Minister Kamla Persad-Bissessar said yesterday that Central Bank Governor, Dr Alvin Hilaire, is refusing to divulge information on the top users of foreign exchange in this country.

At yesterday's post-Cabinet news conference at the Red House in Port-of-Spain, the Prime Minister was asked when can the country expect the report on the foreign exchange cartel.

Describing trying to get information from the Central Bank as being "like a bed of thorns or pulling teeth," she referred to a case in court that the Government may have to undertake to persuade the country's financial regulator.

"The Central Bank Governor refuses to divulge information," she said, adding that Hilaire had failed to provide the Auditor General with information in 2024 and again this year. She said that situation was worrying her.

Getting back to the topic of the forex cartel, Persad-Bissessar said the "blocker" the Government is getting from the Central Bank is its failure to provide information. She said the Central Bank is "using certain provisions of the law, saying they don't have a duty and that they are not under any obligation to disclose information."

At section 56, the Central Bank Act states, "Except in so far as may be necessary for the due performance of its objects, and subject to section 8 of the Financial Institutions Act, every director, officer and employee of the Bank shall preserve and aid in preserving secrecy with regard to all matters relating to the affairs of the Bank, any financial institution or person registered under the Insurance Act or of any customers thereof that may come to his knowledge in the course of his duties."

At the post-Cabinet news conference on May 15, the Prime Minister announced that three of her ministers—Minister of Finance, Davendradath Tancoo, Minister of Planning, Economic Affairs and Development, Kennedy Swaratsingh and Minister of Trade, Investment, and Tourism, Satyakama "Kama" Maharaj had been mandated to produce a report on foreign exchange distribution and leakage over the past ten years.

Persad-Bissessar said one of the cries the current administration has heard is on the issue of foreign exchange availability. As a result, said Mrs Persad-Bissessar, the Government needs to know where the foreign exchange went, who received the foreign exchange, why they received it, the process used to determine who received foreign exchange, and how that foreign exchange was used or deployed.

"Then this report, as I say, will be made public to identify the main users, the main facilitators of this unfair distribution, and explain to the public how this entire foreign exchange distribution cartel and conspiracy between certain operatives and businesses was functioning," the Prime Minister said three weeks ago.