

Act on forex shortages, business leaders tell Dhanpaul



Newly appointed Minister of Finance, Vishnu Dhanpaul, left, shares a light moment with Minister in the Ministry of Finance Brian Manning and Minister of Foreign and Caricom Affairs, Amery Browne, at yesterday's swearing-in ceremony of the new Cabinet at President's House in St Ann's yesterday. PHOTO BY ABRAHAM DIAZ

T&T's business leaders are largely optimistic and eager to work with new Minister of Finance, Vishnu Dhanpaul, and are calling on him to address the thorny issue of foreign exchange availability.

Dhanpaul was sworn in on Monday afternoon, replacing Colm Imbert who, after almost ten years as Finance Minister, was reassigned to the Ministry of Public Utilities.

The T&T Chamber of Industry and Commerce said in a release it "is encouraged by the appointment of Mr Vishnu Dhanpaul as Minister of Finance. His extensive experience in economic policy and public sector transformation will be critical to addressing fiscal challenges, restoring business confidence, and accelerating economic recovery. We look forward to working collaboratively to advance policies that support entrepreneurship, strengthen the ease of doing business, and bolster T&T's global competitiveness."

Chaguanas Chamber of Industry and Commerce president, Baldath Maharaj, similarly felt that Dhanpaul's experience in the Ministry would be an asset. Dhanpaul had previously been a permanent secretary in the Ministry.

He said, "His wealth of experience in financial management and economic policies come at a

crucial time when businesses are facing mounting financial pressures. The chamber is eager to work with Minister Dhanpaul to press the reset button on key financial issues particularly the timely receipt of VAT and other tax refunds as well as the persistent foreign exchange shortages that continue to hinder business operations and economic growth.

Addressing these matters with urgency is essential to restoring stability and investor confidence.”

However, Maharaj felt Dhanpaul had work to do with regard to future financial planning, particularly given the uncertainty facing energy sector projects in the wake of United States President Donald Trump’s re-election.

He said, “T&T economy remains heavily reliant on the energy sector and without a clear strategy to hedge against potential shortfalls.

Businesses and the wider economy could face significant challenges. The chamber urges the Minister to lead efforts in diversifying revenue streams and strengthening financial resilience in the face of this uncertainty.”

Maharaj also urged Dhanpaul to aid SMEs in terms of access to foreign exchange, a point of view that the Greater San Fernando Chamber of Commerce (GSFCC) president Kiran Singh agreed on.

“The number one burning concern for the business community is forex. We don’t expect he will take long to get into his new role as the Minister of Finance having been in the Ministry for so many years,” said Singh, who noted that Minister Imbert had been working with the EximBank to address this issue,” said Singh.