

Forex solution a priority, says Howai



Central Bank Governor Larry Howai, fifth from left, listens to representatives of the Bankers Association T&T (BATT) at a meeting at the Central Bank of T&T in Port-of-Spain yesterday.
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Recently appointed Central Bank Governor Larry Howai said yesterday that finding a solution to the ongoing problems in the foreign exchange market is a priority.

Speaking at a meeting at the Central Bank between representatives of the institution and members of the Bankers Association (BATT), Howai underscored that a long-term solution to the foreign exchange problems could only occur when mechanisms are found to bring demand and supply into equilibrium, but that that was still some way off.

The banks agreed and provided their recommendations for easing some of the problems faced by consumers, with the Governor committing to considering those recommendations for implementation.

Howai's meeting with representatives of BATT is part of a series of key stakeholder engagements, following his appointment on June 24.

The Governor reaffirmed the Central Bank's commitment to working closely with the banking community to identify pragmatic solutions to its challenges in the best interest of the people of T&T.

He emphasised the importance of continued and robust collaboration between the institution and as the financial sector navigates the current economic environment.

In a news release on its website, the Central Bank said the banks inquired as to the way forward with the Unified Payments Interface (UPI) implementation. The banks signalled their support in

progressing the project in a manner that would be most efficient for the banking system while achieving the potential benefits of this new payment system.

Additionally, the meeting addressed important updates on key regulatory matters.

The meeting also highlighted the Bank's commitment to open dialogue and constructive engagement on key matters critical to economic stability and development.

Governor Howai encouraged the banks to work with the Central Bank to explore solutions and emphasised that, unless there are negative knock-on effects detrimental to the economy, he would like to see flexibility and creativity in addressing challenges.

He expressed confidence that through continuous engagement and the sharing of ideas and perspectives, meaningful progress can be achieved in several areas.

"The Central Bank will continue to work closely with BATT and its members to ensure that the financial system remains resilient, efficient, and responsive to the needs of the wider community," said Governor Howai.

In attendance on behalf of BATT were: Shawn Moses, JMMB Bank (T&T) Ltd, vice president; Nigel Baptiste, CEO of Republic Bank Ltd; Karen Darbasie, managing director of First Citizens Bank Ltd; Marc Jardine, group CEO of RBC Royal Bank (T&T) Ltd; Mitchell De Silva, managing director of Citibank (T&T) Ltd; Mahadeo Sebarath, managing director, CIBC Caribbean Bank (T&T) Ltd; Savon Persad, managing director, ANSA Bank; Stephen Grell, managing director, ANSA Merchant Bank and Randal Cezair, regional director corporate and commercial banking, Scotiabank (T&T) Ltd.