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News Release

Central Bank releases US\$200 million into domestic foreign exchange market

The Central Bank is selling US\$200 million to authorized dealers in the financial system to ease the current tightness being experienced in the domestic foreign exchange market. On Thursday May 22nd, the Central Bank met with the Bankers Association of Trinidad and Tobago (BATT) and mutually agreed to further improvements in the distribution of foreign exchange. This sizeable intervention together with the enhanced distribution system will help to restore normalcy and eliminate accumulated, unsatisfied demand.

This sale brings to US\$610 million the amount of foreign exchange the Bank has sold in the first five months of 2014. In January-May, 2013, the Bank sold US\$490 million to the banking system. The Central Bank wishes to assure the general public and the business community that the country has enough foreign exchange reserves to satisfy demand. As at May 16, 2014, the level of Net Official Reserves stood at US\$10,378 million, more than enough to cover over one year of imports.

The Central Bank will continue to monitor conditions in the domestic foreign exchange market, and will take further appropriate action, if necessary.