

International Monetary Fund: Office of the Executive Director for Brazil Constituency Meeting

Washington, DC, USA.

April 23, 2025 – 4:30 p.m.: HQ1- 3- 476

Mr. Andre Roncaglia, Chairman of the Meeting, is the Executive Director of the IMF Constituency in which Trinidad and Tobago is a member. Mrs. Kimberly Roberts is a Senior Advisor in the Constituency. Other Constituency members are Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, and Timor-Leste.

Intervention by Trinidad and Tobago

Thank you, Mr. Chairman.

We thank Mr. Roncaglia for his astute leadership and keen attentiveness to the unique and varied circumstances of each country represented in the Constituency. I will confine my remarks to a few key points.

The implications of recent, rapid and sudden changes in policies in major economies are particularly pronounced for developing economies, especially when such policy shifts are undertaken with insufficient transparency and multilateral consultation. This can lead to volatility in markets, disrupt trade and capital flows and undermine development goals. For Trinidad and Tobago, the spillover impact on energy prices has placed additional pressures on an already tight fiscal space. We therefore urge strong advocacy from our Office for enhanced surveillance and communication on policy changes in major economies; coordinated and responsible policymaking in all countries; the strengthening of the global financial safety net; and swift and flexible support for vulnerable economies.

I would like very early on to commend the Haitian authorities on their ongoing commitment to reducing vulnerabilities under very difficult circumstances. The continued support from our Constituency with respect to fair and equitable access to Fund resources would help to boost these efforts. On that note, we emphasize more broadly the importance of enhancing the voice and representation of small developing economies, low-income countries and fragile and conflict-affected states in IMF governance processes. Enhancing the representation of underrepresented

economies at the Fund would help to ensure that their unique challenges are adequately considered when shaping international financial policies, and that equitable access to Fund resources is afforded. We therefore encourage our Constituency to continue to shape the conversation on the realignment of quotas under the 17th General Review of Quotas (GRQ), to better reflect today's economic realities, including the growing influence of emerging and developing countries.

The Fund's climate-related work remains even more relevant today given the increasing intensity and severity of extreme weather events, with small states remaining disproportionately affected. While integrating climate risks into the macroeconomic and financial policies of climate-vulnerable states is an appropriate mitigation response, we are reminded that climate change is a global phenomenon also requiring the collaborative efforts of all countries and international organizations.

Finally, we appreciate the IMF's emphasis on making the delivery of capacity development more flexible, tailored and better integrated with Fund policy advice and program design. As recipients of significant technical assistance over the years, we look forward to these enhancements. We highlight our country's very recent engagement with the Monetary and Capital Markets Department (MCM) on establishing a fast payment system. I also wish to extend sincere appreciation to the Central Bank of Brazil for the very helpful exchanges on their instant payments system - Pix. It represents a great example of sharing learning experiences and collaboration among our Constituency, which is even more vital in today's world.

I'll end here.

Thank you, Mr. Chairman.