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Central Bank and T&T Chamber Accelerate Collaborative Solutions on Foreign Exchange and Digital Payment Innovation

PORT OF SPAIN, Trinidad. August 5, 2025—The Central Bank of Trinidad and Tobago continued stakeholder engagements today, August 5, with a focused discussion involving representatives of the Trinidad & Tobago Chamber of Industry and Commerce. The meeting reinforced the Bank's commitment to working hand in hand with national stakeholders to address present challenges and drive innovation.

Governor Larry Howai acknowledged the T&T Chamber's overarching mandate for the development of a strong and sustainable national economy, and with approximately 600 member companies, the Chamber is well-positioned to articulate the business perspective on national issues towards strengthening the economy. Governor Howai identified the primary purpose of the meeting as getting an understanding from the Chamber of their perspectives based on an open and candid exchange of facts, challenges and potential solutions.

A key outcome from the session was the strong endorsement of the Central Bank's perspectives on how we can potentially do things differently and more transparently in managing and allocating scarce foreign exchange reserves. The Chamber committed to supporting the Central Bank's efforts by educating their members on the existing challenges, the need to operate differently and to become more self-sufficient.

The conversation also included progress on implementing the Unified Payments Interface (UPI) fast payments system and the Chamber expressed their support and excitement about the potential for such a system to produce significant benefits for businesses of all sizes, particularly small and medium-sized enterprises, by providing faster, more secure, and accessible payment methods across Trinidad and Tobago. The Chamber noted that the Central Bank's role as Regulator of the financial system would be critical to the success of the implementation of a fast payments system. The Chamber also expressed optimism around a potential collaboration with the African Export-Import Bank for more efficient inter-regional payments and business opportunities.

Chamber President, Sonji Pierre-Chase, welcomed the opportunity to engage the Governor so early in his tenure and said that she was encouraged by the alignment of Central Bank sentiments with those of the Chamber on a few critical matters. The Chamber also advocated for a rekindling of research support from the Central Bank for the development of a "Service Index", a current project being undertaken by them. The Bank committed to supporting this important initiative.

"The Central Bank is heartened and pleased with the mature, considered approach articulated by the Chamber and the role they have adopted with their membership in helping them to manage expectations", Governor Howai shared. "The Bank will sustain its engagements and collaboration with the Chamber and all key stakeholders in our quest to overcome the challenges we are facing and to once again, become the export titan of the Caribbean".

Representing T&T Chamber were Sonji Pierre-Chase (President), Vashti Guyadeen and Bryan Ramsumair.

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Photos: Central Bank Governor and members of Management in discussion with representatives of T&T Chamber at a meeting held on August 5, 2025.

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