



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

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MEDIA RELEASE

**THE IMF PRAISES TRINIDAD AND TOBAGO'S POLICY RESPONSE TO COVID-19
AND ENCOURAGES T&T TO SHIFT ITS POLICY ATTENTION ONLY WHEN
RECOVERY IS IN PLACE**

On Friday November 19, the International Monetary Fund (IMF) concluded its two-week annual visit to Trinidad and Tobago and published its independent assessment on its website at the following link: <https://www.imf.org/en/News/Articles/2021/11/19/trinidad-and-tobago-staff-concluding-statement-of-the-2021-article-iv-mission>.

"We thank the IMF for a thorough and constructive review of our macroeconomic and financial policies under COVID-19 », declared the Honourable Finance Minister Colm Imbert, MP, "and are keen to maintain such quality of exchanges in the future".

The IMF noted that Trinidad and Tobago faced *"unprecedented challenges in 2020-21. The combined effects of COVID-19, energy production cuts, and price shocks pushed the economy further into recession"*. In the face of such challenges, the IMF concluded that *"The authorities' decisive policy response helped contain COVID-19's spread, protect lives and livelihoods, and paved the way for a strong recovery"*. For the near future, the IMF believes that *"the immediate priorities are to accelerate vaccinations and support the economic recovery."*

"We value the endorsement by the international community of the policies we have put in place to protect our population and certainly agree that the immediate priority is to foster the recovery" adds Minister Imbert.

For the medium term, the IMF argues that *"once the recovery is firmly in place, policy attention should focus on reducing public debt levels and rebuilding fiscal buffers, supported by a credible fiscal framework."*

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The Finance Minister adds: *“We are certainly prepared to heed this advice, and we have started to put in place remedial policies to bring our debt back on a lower trajectory.”* *“The IMF has made some suggestions in terms of a fiscal anchor: we are welcoming more detailed technical engagement.”* *“The same applies to suggestions to improve the infrastructure of our foreign exchange and money markets. We are welcoming any constructive solutions that will, in the end, improve our citizens’ life”* concluded Minister Imbert.

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