



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

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MEDIA RELEASE

NEGATIVE STATEMENTS BY UWI PROFESSOR ABOUT THE 2023 IMF ARTICLE IV REPORT ARE UNWARRANTED, ERRONEOUS, BASELESS AND UNFORTUNATE

The Minister of Finance, Hon. Colm Imbert, M.P., has taken note of erroneous and ridiculous statements made by UWI Professor Roger Hosein regarding the recently published IMF 2023 Article IV Report on its consultation with Trinidad and Tobago.

On May 1, 2023, the Executive Board of the International Monetary Fund (IMF) concluded the 2023 Article IV consultation with Trinidad and Tobago *and considered and endorsed the appraisal of its staff of the Trinidad and Tobago economy.*

The 2023 Report was subsequently published on the IMF's website on May 5, 2023 and is available for free download at:

<https://www.imf.org/en/Publications/CR/Issues/2023/05/04/Trinidad-and-Tobago-2023-Article-IV-Consultation-Press-Release-and-Staff-Report-533070>

In this 2023 Article IV Report, the IMF made the following statements, among others:

- The Trinidad and Tobago economy is recovering supported by higher global energy prices and the rebound of the non-energy sector.
- The financial sector appears well-capitalized, liquid, and profitable. Higher global energy prices helped improve the external position, turn the FY2022 fiscal position into a surplus, and lower public debt.
- **The economic recovery is expected to gain broad-based momentum in 2023, with real growth of 3.2% in 2023.**

- The authorities' commitment to balancing the budget over the medium term is prudent and welcome.
- Staff welcomes and supports the authorities' efforts in embracing Fintech for financial inclusion and development, while working on mitigating its potential risks. Noteworthy are the efforts, in collaboration with IMF Technical Assistance, to develop the Fintech ecosystem (e.g., the Joint Regulatory Hub, launching a Regulatory Sandbox, developing the payment system, and strengthening the cybersecurity).
- Staff welcomes the authorities' efforts to strengthen the financial integrity and international tax transparency frameworks.
- The country's actions to reduce greenhouse gas emissions are commendable.
- The quality, timeliness, and coverage of statistics has improved.

Yet, in the face of this good news, Professor Hosein, has declared, without any rational basis, in an article published in the Express today, entitled "*Economist: Data tells a different story*", that "*he preferred to look at the data itself rather than the worded reports*", because, according to him: "*the IMF and some of these institutions tend to write flowery, so I tend to rely on the data in the report and if you look at the data in the report, it tells you a disturbing story about the Trinidad and Tobago economy.*"

Professor Hosein claimed that "*the data showed T&T having 4.5 per cent reduction in real GDP growth in 2023 compared to 2022.*"

This statement by Professor Hosein is fallacious and appears to be a product of his own imagination. In fact, it boggles the mind as to why this UWI economist would go to such lengths to try to discredit the IMF, simply because the IMF has commended the Government for its prudent management of the Trinidad and Tobago economy. Indeed, it is absurd for him to try to justify his erroneous statements by saying that the IMF and other international institutions tend to write "*flowery*".

The 2023 IMF Article IV Report, **which was endorsed by the Executive Board of the IMF**, is based on the data it gathered in an intensive two-week official Article IV visit to Trinidad and Tobago in March 2023. During that visit, the IMF met with numerous Government agencies, private companies in the energy sector, business organisations and other stakeholders, and its team of highly trained world-class economists, rigorously and comprehensively interrogated all the information presented to it.

In the published 2023 Article IV Report, in a Table entitled "*Trinidad and Tobago: Selected Social and Economic Indicators, 2017-2023*", the IMF clearly indicates that its projection of real economic growth for Trinidad and Tobago for 2023 is +3.2%.

There is no data of any kind in the Report that would lead any serious person to conclude that Trinidad and Tobago would have a reduction in real economic growth in 2023 of -4.5% as erroneously claimed by Professor Hosein.

Further, the Central Statistical Office on its website only has published economic data up to the end of September 2022 and therefore there is no “*new and improved data for 2023 that tells a completely different story*”, from any recognized or official source, as erroneously claimed by Professor Hosein.

Indeed, it is outrageous for him to claim that he somehow has access to “*new and improved data*” for 2023, when we are only in May 2023, and the CSO will not be reporting on 2023 economic data for several months. Professor Hosein’s ridiculous statements are an affront to the hard-working staff of the Ministry of Finance and an insult to the professionalism of the IMF Mission Team for Trinidad and Tobago.

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The Honourable Colm Imbert M.P.

Minister of Finance