



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

March 11, 2024

MEDIA RELEASE

IMF CONFIRMS THAT TRINIDAD AND TOBAGO IS UNDERGOING A SUSTAINED ECONOMIC RECOVERY

The Minister of Finance, Hon. Colm Imbert, MP, is encouraged and heartened by the Staff Concluding Statement of the recent IMF 2024 Article IV Mission to Trinidad and Tobago, which predicts a positive medium-term outlook for Trinidad and Tobago.

The IMF's 2024 Article IV visit to Trinidad and Tobago occurred between February 28, 2024, to March 8, 2024, during which time the IMF Mission met with a number of stakeholders, government departments, private sector organisations and state institutions and comprehensively analysed detailed economic data on Trinidad and Tobago.

Based on these consultations, the IMF has underscored that Trinidad and Tobago's economic outlook ***"is gaining momentum,"*** and ***"for the first time in a decade"*** our economy is ***"undergoing a gradual and sustained recovery."***

The IMF has also concluded that ***"the 2024 Budget Envelope is appropriate to support the domestic recovery and address infrastructure needs"***.

As we advance, the IMF believes that ***"In the medium term, the balance of risk is to the upside, stemming from additional new gas projects and the implementation of planned structural reform, which could boost growth."***

In other words, the balance of probability is that our economy will continue to improve with sustained economic growth.

The IMF mission also emphasised the importance of continuing to broaden the basis of our economic growth through diversification, which it has found to be happening, and of having a more predictable fiscal policy through energy price cycles to keep the public debt at moderate levels and to save for the future.

The Minister of Finance is also encouraged by the IMF's constructive support of our

approach to macroeconomic policy and the progress made by Trinidad and Tobago in strengthening financial integrity and international tax transparency frameworks.

This has only occurred because the Ministry of Finance and the Government have exercised fiscal discipline over the last eight (8) years, thus creating the conditions for sustained growth. As a result, we can now confidently turn to future structural challenges such as climate and energy transition and the adaptation to fast-changing international requirements such as tax transparency and global carbon taxation.

- END -