



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

August 18, 2025

MEDIA RELEASE

**RESPONSE TO COLM IMBERT'S COMMENTS
ON CREDIT CARD USD SPENDING LIMIT CUT**

“Cheap theatrics from the person responsible for creating the foreign exchange crisis.”

This was the declaration from Finance Minister Davendranath Tancoo as he dismissed recent comments by Member of Parliament for Diego Martin North/ East, Colm Imbert to the recent cut in credit card spending limit by a commercial bank.

“Mr Imbert is expressing fake concern for a crisis he caused by failing to create an enabling environment for foreign and domestic investment, economic diversification and to boost non-energy production and exports in particular,” the Finance Minister said.

“As a country, we are using more foreign exchange than we are generating, and have been doing so for years. Obviously as a country, we need to generate more foreign exchange, manage existing foreign currency holdings and engage in import substitution. These are not mutually exclusive.” Tancoo explained. “Imbert, as Minister of Finance, simply sat on his hands and did nothing serious to address the impending crisis for the decade during which he was Minister of Finance. We are reaping the result of Imbert’s incompetence of epic proportions. But his comments must be seen for what it is, a desperate attempt to distract the population from his own complicity, as well as to instil fear in the business environment and chase away domestic and foreign investors. This is the unpatriotic, anti-people position which the PNM has now adopted.”



(868) 612-9700



(868) 612-1869



comm.finance@gov.tt



www.finance.gov.tt

Imbert's comments follow a recent decision by Republic Bank to impose new reduced US dollar spending limits on its credit cards.

Tancoo noted that in 2015 when Imbert became Finance Minister, Republic Bank's credit card limit on the US dollar was \$15,000 US per cycle. By the time Imbert left, the same bank had dropped its credit card limit from \$15,000 to \$5,000 per cycle "without him (Imbert) lifting a finger to do anything."

Over the period 2020-2023, Republic Bank reduced its USD spending limit by 67%, while another Bank, RBC Royal Bank took similar action, slashing its USD limit on credit cards by 73%.

"I want to confirm that as Minister of Finance I am committed to working with all stakeholders to ensure effective and efficient use of our limited stock of foreign exchange while the Government rolls out our transformation agenda to generate wealth for future generations," said Minister Tancoo. Imbert would do well to save his theatrics for SAPA, NAPA or Naparima Bowl.

- END -

The Honourable Davendranath Tancoo MP
Minister of Finance