



Government of the Republic of Trinidad and Tobago

Ministry of Finance

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MEDIA RELEASE

Bumper carnival expected to Boost Economy

With all indicators pointing to a bumper Carnival season, Minister of Finance, the Honourable Davendranath Tancoo, says “this is the strongest signal yet that the economy is on the upswing”.

Hot on the heels of a favourable country review by the International Monetary Fund (IMF), Minister Tancoo expressed buoyant optimism about the state of the economy and its current trajectory, citing as evidence the vibrancy of this year’s Carnival festivities. “Activities such as fetes, some of which are massive events, are doing very well,” he said. “Mas bands have attracted large numbers and j’ouvert bands and hotel rooms are sold out. We expect flights into Trinidad and Tobago to be packed to capacity as visitors from all around the world descend on our shores for these celebrations.”

Minister Tancoo, Member of Parliament for Fyzabad, was speaking today (Friday 13th February) at the extremely successful Fyzabad Carnival City hosted by Fyzabad Phenomenal. Minister indicated that Carnival was one of the major drivers of economic activity, providing income for people from many sectors, including individuals in creative industries, artistes, musicians, mas bands, caterers, food vendors, tour operators, clothing retailers, event managers, audio technicians, decorators, construction workers, taxi drivers and many more.

“And with the influx of visitors, there is an inflow of US dollars and demand for all manner of goods and services leading to peak seasonal employment...what you have is a lot of money circulating throughout the economy which is exactly what we need at this point in time, a much-needed boost in economic activity”, stated Minister Tancoo.

The Minister commended Carnival Stakeholders in the public and private sectors for the phenomenal job they have done thus far, saying “while they worked with limitations, they have proven they are more than up to the task and were displaying heightened ingenuity. We expect even bigger and better things over the next few days culminating with J’ouvert and the Parade of the Bands. I want to thank everyone involved who are helping to create one of the greatest experiences anyone can have. Hats off to you!”



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The Minister extended a warm welcome to returning nationals and newcomers who are participating in Carnival for the first time, saying under this UNC administration there would be renewed investment in the nation's cultural celebrations. "Welcome to the greatest party in the world," said Minister Tancoo.

Minister Tancoo added that having just exited a State of Emergency and with crime levels well below what they were last year, combined with the overwhelming response to Government's Economic Revitalisation Plan, the climate of the country right now was one of "confident exuberance".

The Minister indicated that while some aspects of Carnival attracted a premium price, the upside was an influx of US dollars. He added that there was something for everyone this Carnival, including costumes and fetes within a wide range of prices, and initiatives such as the highly successful Flava Village at the Queen's Park Savannah, where artistes were delivering performances, free to the public.

"As citizens and visitors alike participate in the Carnival activities, they should be aware that every dollar spent is trickling through the economy providing jobs, providing incomes, providing opportunities for those who need it most", stated Minister.

The Minister's statements follow the positive review of the economy delivered by the International Monetary Fund (IMF) earlier this week.

The IMF said that there are early signs of economic recovery in Trinidad and Tobago, citing stability, low inflation and renewed investor interest at the close of its 2026 Article IV review.

Trinidad and Tobago's economic growth rate was 1.4% in 2023 and is forecast at 2.4% for 2025.

The Article IV Consultation is the IMF's standard review of the economic and financial health of its member countries.

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