



Government of the Republic of Trinidad and Tobago

## Ministry of Trade and Industry

# MEDIA RELEASE

### *MP for St. Augustine confused about Food Prices*

August 19, 2024: The Ministry of Trade and Industry (MTI) responds to the erroneous statements made by the Member of Parliament for St. Augustine Khadijah Ameen over the weekend relating to food prices.

The MTI notes that according to recent data published by the Central Statistical Office (CSO), the average increase in the price of food and non- alcoholic beverages, over the period July 2023 to July 2024 was 2.3 percent which is 6.3 percent lower than the 8.6 percent mentioned by Ameen. **The data presented by Ms. Ameen was misleading as she dishonestly utilized information from 2 years ago for the period July 2022 to July 2023 which was characterised by major international events affecting global supply chains such as the Russia - Ukraine war and issues with the Panama Canal.**

According to the Central Bank of Trinidad and Tobago's Economic Bulletin for January 2024, ***"headline inflation slowed significantly during the second half of 2023 as price increases for both food and non-food items eased."*** This trend continued into 2024 as the rate of inflation stood at 0.3 percent as at July 2024. Therefore, the Member of Parliament for St. Augustine is confused as to the year she is living in and is perhaps recalling the performance of the UNC led government where inflation stood at 8.5 percent in 2014. **This poor performance by the UNC was characterised by a 71 percent increase in food prices from 2010 to 2015.**

In specific response to Ameen's statement that *"the prices at the grocery stores have skyrocketed because importers and producers are struggling to secure the necessary forex"*, the MTI's, Consumer Affairs Division, in its Average Retail Price Bulletin for June 2024 has revealed price decreases in forty-three products including poultry, fish, cereals and soya bean oil. This outcome was in part associated with the Government's Foreign Exchange Facility at the Exim Bank established in response to the Covid-19 pandemic to facilitate allocations to local importers for the purchase of basic food, pharmaceuticals and other related items. The total aggregate amount provided to this facility by the Ministry of Finance during the period April 2020 to February 2024 was US1.22 billion dollars. As at June 30<sup>th</sup> 2024, 108 importers have accessed the facility to import a range of essential items such as rice, potatoes, brown sugar, dried peas and beans, prescription medication, soyabean oil and cheese. The acceleration in the production of local goods particularly through initiatives supported by the Ministry of Agriculture, Land and Fisheries and the Ministry of Youth Development and National Service will be expected to contribute to a lowering of food prices in Trinidad and Tobago. The population is to be commended for supporting local



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industry as the country seeks to strengthen its food security to ensure sustainability of livelihoods.

In the meantime the Member for St. Augustine should familiarise herself with statistical facts and ongoing government initiatives so as to provide a more, intelligent, well-educated contribution to the public discourse.

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