

Developments Series

12 October 2023

G-24 Encourages IMF to Reduce Barriers to Access to its Financing

On October 10, 2024 the Intergovernmental Group of 24 on International Monetary Affairs and Development (G-24) issued a communique calling on the International Monetary Fund to reduce barriers to access to its financing; welcoming the World Bank's renewed emphasis on understanding and addressing the unique development challenges and national priorities of all its clients; and underscoring the urgency of addressing sovereign debt challenges for the poorest and most vulnerable countries.

Read the full communique posted on the IMF's website at:

<https://www.imf.org/en/News/Articles/2023/10/10/cm101023-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development>

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Members of the Delegation from the Ministry of Finance (MoF) and the Central Bank of Trinidad and Tobago (CBTT) attending the 2023 World Bank Group - IMF Annual Meetings in Marrakech, Morocco: (L-R) Dr. Reshma Mahabir, Alternate Executive Director (IMF); Ms. Tashay Francis, Senior Advisor, EDS15 World Bank (MoF); Mr. Delvin Cox, Senior Economist (CBTT); Mrs. Suzette Taylor-Lee Chee, Permanent Secretary in the Ministry of Finance; Dr. Alvin Hilaire, Central Bank Governor; Ms. Mercedese Mohammed, Economist II Ag. (MoF); Ms. Tracey Tang Lee-Ramtahal, Executive Assistant to the Governor; and Ms. Stephanie Toolsie, Senior Debt Analyst (MoF).

Background

The Group of 24

The G-24 refers to a group of developing member countries of the International Monetary Fund and the World Bank Group (Bretton Woods Institutions, BWI). The G-24 was formed in 1971 and the Group's mandate is to coordinate the positions of emerging markets and developing countries (EMDCs) on international monetary and development finance issues in the deliberations and decisions of the BWI. Originally 24 countries, the G-24 now consists of 28 members from EMDCs across Africa, Asia (including the Middle East), Latin America and the Caribbean, and China, which acts as a Special Invitee. The current Chairman of the G-24 is Adama Coulibaly, Minister of Finance, Côte d'Ivoire.

Trinidad and Tobago's Engagement with the G-24

Trinidad and Tobago (T&T) is one of the founding members of the G-24, and until Haiti joined in April 2017, was the only Caribbean country represented at this forum. As such, T&T has been a voice for the Caribbean, highlighting pertinent issues affecting the region at the Ministerial meetings which are held during the IMF/World Bank Spring and Fall Meetings in April and October each year.