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PRIME MINISTER'S OFFICE

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PRESS RELEASE

The government establishes the National Cost-of-living Task Force to combat global economic shocks.

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In a proactive effort to protect its citizens from rising global economic pressures, the Government of Saint Vincent and the Grenadines has formally established the National Cost-of-Living Task Force (NCLTF). This strategic initiative, approved by the Cabinet on 25 March 2026, responds directly to a systemic threat caused by the closure of the Strait of Hormuz. With Brent Crude oil rising to \$110 per barrel and shipping risk premiums increasing sharply, the government is shifting from a reactive stance to actively address the inflationary shocks in energy, food, and logistics.

The NCLTF adopts a whole-of-nation approach to dismantle traditional operational silos. Chaired by the Ministry of Finance and Economic Planning, the task force combines policy leadership from the Ministries of Foreign Affairs, Agriculture, Blue Economy, and Tourism. This diverse group also includes vital technical and social partners, such as representatives from major labour unions, as well as operational experts from the Customs department, the Port Authority, and Argyle International Airport. Private sector stakeholders, including the Chamber of Industry and Commerce, VINLEC, and key importers, are also integral to the framework.

The mandate of the Task Force concentrates on a dual approach of immediate relief and long-term structural change. Key fiscal measures include advising on targeted tax relief to mitigate the effects of the Middle East conflict. On the supply side, the NCLTF will work with CARICOM to explore alternative sourcing from partners like Guyana and Brazil to reduce the regional food expenditure. At the same time, the group will push for energy cooperation and renewable projects to lower utility costs.

Ultimately, this body functions as an operational arm committed to safeguarding the nation's economic sovereignty and protecting the most vulnerable Vincentians from global volatility.

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