

## Foreign Exchange Summary

as at January 17, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.30	1.11
Barbados (BBD)	2.03	1.56	2.67	2.27
Belize (BZD)	2.02	1.56	2.65	2.25
Guyana (GYD)	218.00	161.23	274.37	233.86
Haiti (HTG)	93.00	70.07	129.00	102.72
Jamaica * (JMD)	138.81	107.55	183.31	157.21
OECS (XCD)	2.71	2.07	3.54	3.01
Suriname (SRD)	7.52	5.71	9.82	8.36
T&T (TTD)	6.80	5.47	9.36	7.93

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Advice of Arrival Fee in Barbados jumps 567%

As at January 20, the Advice of Arrival Fee in Barbados will be increased by 567%. According to the [Government Information Service \(GIS\)](#), "With effect from Monday, January 20, the cost of the Advice of Arrival Fee for processing all parcels and letter packets at the post office will be increased from \$1.50 to \$10.00." The Advice of Arrival is a primary cargo control document which notifies on arrival at the authorized destination of a package. While this procedure does not preclude notification by telephone or other means, formal release of the goods will usually only be allowed on presentation to Customs of the Advice of Arrival document with the release documents. ([BGIS](#))

### \$391.6-b in agricultural and manufacturing goods needed

Jamaica's Tourism Minister, Edmund Bartlett says data from a recent demand study shows the need for J\$391.6 billion in goods from the agricultural and manufacturing sectors. According to the ministry, the break down showed a demand for goods of \$352 billion for manufacturing and \$39.6 billion for agriculture. The ministry said the tourism demand study was designed to identify the existing/potential demand in the tourism sector for goods and services across local sectors such as agriculture, manufacturing and entertainment. The study is done through the Ministry's Tourism Linkages Council. ([JO](#))

### UAE announces US\$50 million Renewable Energy Fund

The UAE-Caribbean Renewable Energy Fund (UAE-CREF) has entered the second cycle of its three-year plan to build climate-resilient renewable energy projects in 16 Caribbean nations, successfully completing new development and funding agreements for the Dominican Republic, Haiti, Guyana, Grenada, Saint Kitts and Nevis, Trinidad and Tobago, and Suriname. Under the new development and funding agreements, a solar photovoltaic (PV) carport and rooftop project will be built in the Dominican Republic; a solar PV and battery hybrid project will be developed for the village of Dondon, Haiti; a solar PV and battery hybrid plant will be constructed on the island of Wakenaam, Guyana; and a solar PV and battery hybrid project is planned for Carriacou in Grenada. In Saint Kitts and Nevis, two solar PV desalination plants will be developed, while Suriname will receive a solar PV and battery hybrid plant and Trinidad and Tobago, a solar PV carport. ([NOW](#))

### Corporate Movements

- ⇒ Angostura Holdings Limited has appointed Ian Forbes, Chief Officer, effective January 13, 2020;
- ⇒ Angostura Holdings Limited has appointed Peter Sandstrom, Chief Executive Officer, effective January 13, 2020;
- ⇒ Julian Mair, Group Chief Investment Strategist at JMMB Group Limited, was elected as the Chairman of the Jamaica Stock Exchange on January 10, 2020.

### Jamaica's tourism dollars retention rate jumps to 40.8 cents

The Jamaica Tourist Board (JTB) in its latest preliminary report has reported that the country's tourism industry last year saw increased earning between US\$3.7 -US\$3.8 billion or some US\$500 million more than in 2018. According to Minister of Tourism, Edmund Bartlett, earnings have increased by US\$1.8 billion in just over three years. He outlined that the country has already outperformed, by 2,000, the projection to have 127,000 people employed in the sector by 2021, and that all the other targets are almost reached. "The best part of our success is in the retention increase that we have had in the dollar," Bartlett said, indicating that the retention rate now stands 40.8 cents indicating a 30 percent increase up from the previously reported 30 cents. ([JO](#))

## Stock Market Summary

as at January 17, 2020

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 43 stocks of which 17 advanced, 19 declined and 7 traded firm. Market volume amounted to 18,625,847 units valued at over J\$90,035,262.91. Wigton Windfarm Ltd Ordinary Shares was the volume leader with 6,494,158 units (34.87 %) traded. JSE Index declined by 2,098.74 points ( 0.42 %) to close at 497,578.98.

### Barbados Stock Exchange

2 securities declined and 1 traded firm as 3,500 shares traded on the Regular Market, with a total value of \$11,105.00. Goddard Enterprises Limited was the volume leader trading 2,000 shares at \$3.27. They were followed by Insurance Corporation of Barbados Limited and One Caribbean Limited which traded 1,000 and 500 shares respectively. Index closed at 3,153.07.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 6 advanced, 4 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 225,418 shares crossing the floor of the Exchange valued at TT\$5,481,669.31. National Flour Mills Limited was the volume leader with 100,000 shares changing hands for a value of TT\$135,000.00. The All T&T Index advanced by 2.02 points (0.11%) to close at 1,883.15. The Composite Index advanced by 1.22 points (0.08%) to close at 1,480.36 and the Cross Listed Index advanced by 0.05 points (0.03%) to close at 145.97.

### Guyana Stock Exchange

1 stock advanced, 1 declined and 4 traded firm as 198,076 units traded on the Regular Market. Banks DIH (DIH) was volume leader with 190,351 shares traded. The LSI closed at 604.67.

### Eastern Caribbean Securities Exchange (ECSE)

Weekly trading report unavailable. Index closed at 148.02.

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## Business News In Brief

### Jamaica's unemployment rate falls to 7.2%

In October 2019, the unemployment rate in Jamaica was 7.2%; a reduction of 1.5 percentage points relative to October 2018. There was an increase in the number of persons employed, particularly females in the service sector industry groups, between October 2018 and October 2019. Over the same 12 months, there was a reduction in the number of persons outside the labour force and an increase in the labour force. The Employed Labour Force for October 2019 was 1,248,400, which was 29,200 (2.4%) larger than in October 2018. The increase in employment for females was nearly twice that of males. The number of employed males increased by 10,600 to 682,800 and employed females by 18,600 to 565,600. The largest change in employment by industry group was in 'Public Administration & Defence; Compulsory Social Security' which increased by 10,800 persons, moving from 60,300 in October 2018 to 71,100 in October 2019. [\(STATIN\)](#)

### More than 85% of local RBC transactions digital in Cayman

More than 85 percent of Royal Bank of Canada's (RBC) Bahamas transactions are now done outside of the bank's physical locations, the bank's Head of Caribbean Banking Robert Johnston has said, adding that the bank continues to become more efficient through digitization and centralization. "We'll be there forever providing over-the-counter service, but it's typically now for problem solving more complex requirements that people have, solutions that can't be fulfilled digitally," said Johnston. He explained that in countries like Aruba, writing checks has become a thing of the past. "Checks are gone. So the government has forced the Aruba businesses to further complete their journey to digitization," said Johnston. "There is still cash, but no more checks in Aruba." Most people carry out their banking online at automated teller machines, on mobile applications, or through call centres. Johnston also reiterated RBC's commitment to remaining in The Bahamas. [\(NG\)](#)

### International Oil Prices as at January 17, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$58.81	+0.22	+0.38
Brent Crude	US\$65.35	+0.68	+1.05
OPEC Basket	US\$65.62	+0.30	+0.46
Natural Gas	US\$2.00	-0.08	-3.52