

Foreign Exchange Summary

as at January 3, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.31	1.12
Barbados (BBD)	2.03	1.56	2.68	2.28
Belize (BZD)	2.02	1.56	2.66	2.26
Guyana (GYD)	218.00	161.92	275.25	234.32
Haiti (HTG)	93.43	70.07	124.40	102.72
Jamaica * (JMD)	134.12	104.58	172.77	149.67
OECS (XCD)	2.71	2.07	3.55	3.03
Suriname (SRD)	7.52	5.74	9.86	8.39
T&T (TTD)	6.80	5.53	9.39	8.03

*Rates applicable for Customs & GCT purposes

Business News In Brief

Cayman Islands achieves new stop-over record

The Cayman Islands has achieved a new record in terms of visitor arrivals for the period January to November 2019. Over the 11-month period, the Cayman Islands welcomed 448,551 stop-over visitors, which represents a 9.14% growth over the same period of 2018, or an increase of 37,567 stay-over visitors. This has surpassed arrivals statistics for January through November for all previous years recorded. For the month of November, total stop-over arrivals reached 38,463 persons with growth recorded in the quantum of visitors from Canada, Europe Latin America to Cayman. ([LOOP](#))

Payments delayed for ganja licences in SVG

Only \$5 - 6 million of the \$15 -16 million that authorities in St. Vincent and the Grenadines have approved for medical marijuana licences have reached the state coffers, says Prime Minister Ralph Gonsalves. Explaining the reason for the collection shortfall, the PM noted "The reason being — you can't pay the money in US dollars. No bank will touch it because of the (US) federal government regulations..." Elaborating, the PM noted that banks in SVG, which have corresponding banking relationships with Bank of America and Bank of New York, are very careful how they process monies coming for medical marijuana licences. He also reiterated that until the fees have been received by the Medical Cannabis Authority, the licensee cannot operate. ([IWSVG](#))

Republic Bank puts customers on USD diet

Republic Bank in Trinidad and Tobago has informed its customers that the maximum US dollar spending limit per billing cycle on Republic Bank credit cards will be reduced from US\$15,000 to US\$12,000 effective January 20, 2020. In a notice to its customers on its website, the Bank said this is as a result of the ongoing challenge with foreign exchange availability. The Bank noted card limits below this amount will remain unchanged. It added that the US\$ spending limit/cap of US\$12,000 will also apply to all transactions conducted at merchants outside of Trinidad and Tobago (inclusive of online transactions) where the billing currency chosen is Trinidad and Tobago dollars. Republic Bank noted that these transactions will now be included in the US\$ calculations and will count towards the US\$12,000 spend per billing cycle. All local TTD transactions remain unaffected. ([RepublicTT](#))

Corporate Movements

- ⇒ ANSA McAL Limited has advised that Nicholas Jackman will be acting as Group Chief Financial Officer effective January 2, 2020 until further notice;
- ⇒ Mayberry Investments Limited has advised that both Benito Palomino and Dr David McBean have resigned from the Board and its Audit Committee effective December 5 and December 13, 2019 respectively. They have been replaced by Alok Jain and Walter Scott QC.

Drop in loan delinquencies in The Bahamas

A \$8.1 million decline in consumer delinquencies in the Bahamas has led to a decline in total loan arrears across commercial lenders. According to The Monthly Economic and Financial Development (MEFD) report, total private sector arrears narrowed by \$1.3 million to \$697.6 million, with the accompanying ratio to total private sector loans unchanged at 12.2%. "In this environment, banks decreased their total provisions for loan losses by \$14.2 million (3.2%) to \$435.5 million, which led to a 1.9 percentage point decline in its corresponding ratio to total arrears to 62.4%. Further, the ratio of provisions to NPLs (nonperforming loans) narrowed by 1.2 percentage points to 94.1 percent," the report noted. "In comparison to November 2018, the total private sector arrears rate decreased by 1.8 percentage points, as both the NPL and short-term rates moved lower by 1.0 and 0.8 percentage points, respectively. ([NG](#))

Stock Market Summary

as at January 3, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 18 advanced, 17 declined and 6 traded firm. Market volume amounted to 10,152,496 units valued at over J\$85,998,804.37. Sagicor Select Funds Limited - Financial was the volume leader with 3,389,533 units (33.39 %) traded. JSE Index declined by 470.69 points (0.09 %) to close at 512,395.40.

Barbados Stock Exchange

1 security declined and 1 traded firm as s 5,472 shares traded on the Regular Market, with a total value of BDS\$5,489.32. Eppley Caribbean Property Fund SCC – Value Fund was the volume leader trading 4,222 shares at \$0.56 . Index closed at 3,035.64.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 3 advanced, 3 declined and 10 traded firm. Trading activity on the First Tier Market registered a volume of 360,402 shares crossing the floor of the Exchange valued at TT\$4,915,073.37. National Flour Mills Limited was the volume leader with 200,417 shares changing hands for a value of TT\$270,562.95. The All T&T Index advanced by 2.71 points (0.14%) to close at 1,871.82. The Composite Index advanced by 1.36 points (0.09%) to close at 1,472.05 and the Cross Listed Index remained at 145.26.

Guyana Stock Exchange

3 stocks advanced and 3 traded firm as 249,961 units traded on the Regular Market. Demerara Bank Limited (DBL) was volume leader with 132,878 shares traded. The LSI closed at 605.99.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 2 stocks with a volume of 2,200 shares. S L Horsford & Co Ltd was volume leader trading 2,000 shares. Index closed at 147.48.

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Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Guyana records lowest sugar production in 94 years

The Guyana Sugar Corporation (GuySuCo) has produced 90,246 tonnes of sugar in 2019 from its three operational factories but also reported that some 92,246 tonnes of sugar was sold on the local, regional and international markets. The last time sugar production in Guyana fell below 100,000 tonnes was reportedly in 1926. GuySuCo said the shortfall has been the consequence of major mechanical failures in the Albion and Uitvlugt factories and from the latter half of October 2019, increasing industrial unrest in which Blairmont was most affected. The production, however, represented an underachievement of 17,000 tonnes from the estimated second crop production objective. The second crop production was closed on December 21, 2019 but 1,981 hectares could not be harvested and will be carried over to the first crop of 2020. [\(GC\)](#) [\(SN\)](#)

Jamaican economy grows by 0.6%

The Jamaican economy grew by 0.6% for the third quarter of 2019 relative to the similar quarter of 2018. This increase was due to a 1.2% growth in the Services Industries and a 1.0% decline in the Goods Producing Industries. Growth was achieved in all eight of the Services Industries with that growth being led by Finance & Insurance Services (3.4 %), Hotels & Restaurants (2.5%), Transport, Storage & Communication (1.2%) & Electricity & Water Supply (0.8%). The decline in the Goods Producing Industries was due to lower levels of output in Agriculture, Forestry & Fishing (0.1%), Mining & Quarrying (17.6 %) & Construction (2.1%). However, Manufacturing grew by 4.9%. The performance of the Manufacturing industry was due to growth in both the Food, Beverages & Tobacco & Other Manufacturing sub-industries of 2.4% & 8.8% respectively. The economy however declined by 0.1% for the 3rd quarter of 2019 relative to the 2nd quarter. This resulted from a 0.4% fall in the Goods Producing Industries and 0.1% growth in Services Industries. [\(STATIN\)](#)

International Oil Prices as at January 3, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$63.04	+1.86	+3.04
Brent Crude	US\$68.70	+2.36	+3.56
OPEC Basket	US\$67.15	-0.81	-1.19
Natural Gas	US\$2.11	-0.02	-0.75