

Foreign Exchange Summary

as at May 10, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.30	1.12
Barbados (BBD)	2.03	1.51	2.66	2.29
Belize (BZD)	2.02	1.52	2.64	2.28
Guyana (GYD)	210.45	156.16	273.97	236.55
Haiti (HTG)	87.46	65.16	113.66	98.26
Jamaica * (JMD)	136.97	100.40	177.56	156.05
OECS (XCD)	2.71	2.00	3.51	3.03
Suriname (SRD)	7.52	5.56	9.80	8.41
T&T (TTD)	6.80	5.33	9.21	8.00

*Rates applicable for Customs & GCT purposes

Business News In Brief

Grenada now a shareholder in LIAT

Grenada has become the latest shareholder government of the cash-strapped regional airline, LIAT, citing revenue and economic development considerations as the main impetus to become a shareholder. Official Government data shows that in 2018, 44,072 passengers used the services of the airline to and from Grenada while for the first quarter of 2019 the number stands at 10,896. CARICOM Affairs Minister Oliver Joseph said that Grenada's decision to become a shareholder had been made and accepted at the shareholders meeting in Antigua on April 30. [\(NN\)](#)

Antigua makes formal offer to buy B'dos shares in LIAT

The Antigua and Barbuda government has made a formal offer to Barbados to acquire its shares in the cash-strapped regional airline, LIAT. A statement issued following the weekly Cabinet meeting said that "Prime Minister Gaston Browne indicated to the Cabinet members that he has written to Prime Minister Mia Mottley on the LIAT restructuring plan". The brief statement said that "an offer was made for Antigua and Barbuda to acquire the LIAT shares owned by Barbados, through a take-over of the liability of Barbados to the Caribbean Development Bank (CDB)". Antigua has a shareholding of 34 % which would increase to 81% if Barbados agrees to the sale. LIAT currently travels to 15 destinations in the Region [\(SLO\)](#)

Jamaica's National Investment Policy by November 2019

Jamaica is slated to complete its National Investment Policy by November 2019. The policy is expected to attract and facilitate greater levels of investment for the island, while guiding the development, administration and monitoring of the investment community. According to State Minister for Industry, Floyd Green, the government is also developing a national business portal, which will complement and support the implementation of the National Investment Policy. "This will be an online platform that will house the online business interface for all government entities involved in investment or business facilitation. It will be a one-stop shop for those who wish to invest and do business in Jamaica to go online and to have that real-time interface," he said. [\(JO\)](#)

Reducing regional travel taxes a wish - Hurst

The Citizens Against High Intra-Regional Caribbean Travel Taxes has announced that its Change.org petition has exceeded 11,000 signatures. The issue of Taxes, Fees and Charges (TFCs) in air transport has been a source of controversy globally. However Chief of Staff to the PM of Antigua Lionel Hurst, has expressed doubt about whether a reduction in intra-regional travel costs is achievable. "Discussions has taken place in Cabinet about reducing some of the taxes that LIAT pays in order to enable it to survive and landing fees, for example, are a very important part of the taxes collected by the islands where LIAT lands. "There is some a measure of reasonableness with the amounts charged. [Regional] governments have invested in ... longer runway[s] in order to accommodate bigger aircraft, [and] also had to invest in security ... since 911," he said. He added that, "The likelihood that all governments will be willing to reduce the cost to operate their airports successfully, it seems to me that it is a wish rather than a directive which governments would seriously consider, because it is just so very expensive to operate an airport." [\(AO\)](#)

75% of electricity in SVG to come from renewables

Approximately 50% of the electricity needs of St Vincent & the Grenadines will emanate from its proposed EC\$91m geothermal plant in 4 years. That's the word from Thorneley Myers, CEO of VINLEC. Approximately 16% of VINLEC power comes from hydro generation and coupled with the utility's efforts at the expansion of solar, SVG is slated to be generating some 75% of its power from indigenous sources. [\(IWNSV\)](#)

Stock Market Summary

as at May 10, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 34 stocks of which 15 advanced, 18 declined and 1 traded firm. Market volume amounted to 2,765,705 units valued at over J\$90,660,891.23. Barita Investments Ltd was the volume leader with 549,795 units (19.88 %) traded. JSE Index declined by 723.33 points (0.17 %) to close at 412,740.30.

Barbados Stock Exchange

1 security advanced, 1 declined and 1 traded firm as 21,903 shares traded on the Regular Market, with a total value of \$63,125.50. Goddard Enterprises Ltd was the volume leader trading 18,928 shares at \$3.25. Index closed at 3,241.30.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 8 advanced, 5 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 690,522 shares crossing the floor of the Exchange valued at TT\$8,664,101.60. Sagicor Financial Corporation Limited was the volume leader with 347,826 shares changing hands for a value of TT \$3,164,862.10. The All T&T Index declined by 1.54 points (0.08%) to close at 1,813.14. The Composite Index advanced by 0.58 points (0.04%) to close at 1,359.96 and the Cross Listed Index advanced by 0.38 points (0.31%) to close at 122.31.

Guyana Stock Exchange

Market activity resulted from trading in 5 stocks of which 1 advanced 3 declined and 1 traded firm. Market volume amounted to 557,109 units with Demerara Distillers Limited (DDL) being volume leader with 427,967 shares traded. The LSI closed at 556.08.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 5 stocks with a market volume of 23,160 shares. S L Horsford & Company Ltd was volume leader with 8,500 shares. Index closed at 148.96.

This newsletter is compiled & edited by the Directorate of Trade & Economic Integration at the CARICOM Secretariat only as a convenience for the Member States.

Business News In Brief

Ganja to fund National Health Insurance in Jamaica

The Government of Jamaica has tabled a Green Paper proposing a compulsory national health insurance plan that would offer equal benefits for contributors regardless of income. Financing for the initiative would be sourced from a combination of employee contributions or premiums and industry taxes. Only 18.5% of Jamaicans have health insurance, leaving behind more than 80% of the population to fund healthcare out of pocket. Among the revenue sources the Ministry of Health has proposed are taxes on sugar and cannabis, raising billions to supplement healthcare costs. Health Minister Dr. Christopher Tufton asserted that private insurance providers would act as a top-up in the system as the services to be underwritten by the national health insurance plan would be basic, although spanning preventive care, diagnostic services, and treatment. ([Gleaner](#))

Corporate Movements

- ⇒ Scotia Group Jamaica Ltd has appointed Tricia Davies, Vice President, Business Support, effective May 1, 2019.
- ⇒ Supreme Ventures Limited (SVL) has appointed of Katherine P.C. Francis as Senior Vice President, Regulatory Compliance, Legal & Risk, effective June 10, 2019.

IMF calls for rebalancing jobs in Grenada

Bogdan Lissovolik, Head of the IMF Article IV Consultation to Grenada is projecting growth of 3.5% for 2019 (while confirming 4.2% for 2018) and has suggested that Grenada rebalance its job opportunities, so that the growth which is linked heavily to construction maintains in the long term. In March, CDB projected growth of 4.5% but that it was based on the construction, tourism, agriculture and private education sectors. Noting the 22% unemployment rate that obtained in the middle of 2018, the IMF notes the importance of continuing reforms that help generate sustainable jobs." ([NOW](#))

International Oil Prices as at May 10, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$61.66	-0.04	-0.06%
Brent Crude	US\$70.62	+0.23	+0.33%
OPEC Basket	US\$69.66	-0.22	-0.31%
Natural Gas	US\$2.619	+0.024	+0.92%