

Foreign Exchange Summary

as at May 24, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.27	1.12
Barbados (BBD)	2.03	1.51	2.58	2.28
Belize (BZD)	2.02	1.51	2.57	2.27
Guyana (GYD)	210.45	156.49	267.11	235.50
Haiti (HTG)	90.46	67.78	114.03	102.11
Jamaica * (JMD)	135.07	100.57	170.62	152.40
OECS (XCD)	2.71	2.00	3.43	3.02
Suriname (SRD)	7.52	5.55	9.54	8.38
T&T (TTD)	6.80	5.27	9.04	7.94

*Rates applicable for Customs & GCT purposes

Business News In Brief

Antigua recalls machine-readable passports

The Passport Office of Antigua and Barbuda, acting on a Decision of the Cabinet of Antigua and Barbuda to discontinue the dual use of machine readable and ePassports, will be embarking on a recall of all Machine Readable Passports of Antigua and Barbuda effective June 1, 2019. The recall of all Machine Readable passports will facilitate the use of only the new Antigua and Barbuda ePassport introduced in April 2017. The machine readable passport becomes invalid on 31st December 2019 and only ePassports will be valid for travel as of 1st January 2020 ([AN](#))

27,000 square metre expansion for Grantley Adams Airport

The Government of Barbados has signed an agreement with the International Finance Corporation (IFC), a member of the World Bank group, for a major expansion (27,000 square-metres) and refurbishment of the Grantley Adams International Airport (GAIA). The partnership has been set for a maximum of 30 years and during the concession period, work to be undertaken at the airport will include expansion of terminal areas, the addition of five jet bridges as well as the relocation and construction of the air traffic complex. However Prime Minister Mia Mottley said after much discussion, government has decided to retain ownership of the GAIA. It is expected that tendering process for the contract will be completed within 12 months. ([Loop](#))

Barbados agrees to sell its LIAT shares to Antigua?

Antigua and Barbuda Prime Minister Gaston Browne says Barbados has agreed to sell almost all of its shares in the cash strapped sub- regional airline, LIAT, to his country. Browne speaking on his private radio station, said that he had received communication from his Barbados counterpart Mia Mottley, indicating that Bridgetown was willing to sell all but 10 per cent of its shares in the Antigua-based airline that serves 15 Caribbean destinations. However Barbadian Prime Minister Mottley has maintained that she will not negotiate the sale of the shares in the public domain and has refrained from any substantive public comment on the matter. Antigua and Barbuda currently holds 34 per cent of the shares and if it succeeds in convincing Bridgetown to part with its LIAT shares, would have 73 per cent of the airline. Already, a confident Antigua and Barbuda government says it has considered a long-term lease on parts of the old air terminal at the VC Bird International Airport to the cash-strapped regional airline, LIAT. Indeed, a statement reportedly issued after a recent cabinet meeting in Antigua noted that the long-term lease to LIAT is being undertaken “as the airline expands its services to routes outside of the region.” The other shareholder governments of LIAT have however remained mum on the recent public pronouncements. ([AN](#))

Jamaica on track for 18th consecutive quarter of growth

The Planning Institute of Jamaica (PIOJ) has high hopes for economic growth to hit 2 per cent for the second quarter ending June 2019, following the 12-year high growth levels for the quarter January to March 2019. Growth in the upcoming quarter is anticipated to come from the construction industry, hotels and restaurant industry and the mining and quarrying industry. All three industries were named as top contributors to growth for the first quarter which ended at 1.5 per cent, and also marked the 17th consecutive quarter of growth for the country. This brings Jamaica’s growth rate for 2018/19 to 1.9 percent its highest fiscal year growth since 2006/07. For the first quarter ending March, growth was spurred by a 10 per cent increase in Jamaica's mining and quarrying operations, from increased production at Alpart, and a 7 per cent growth in the hotels and restaurant industry led by a 13.4 per cent increase in foreign national arrivals, up 13.4 per cent to 668,185 persons from the USA, Canada and Europe. ([JO](#))

Stock Market Summary

as at May 24, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 30 stocks of which 16 advanced, 10 declined and 4 traded firm. Market volume amounted to 480,565,591 units valued at over J\$877,072,543.38. Wigton Windfarm Ltd Ordinary Shares was volume leader with 472,804,639 units (98.39 %) traded. JSE Index advanced by 3,943.35 points (0.95%) to close at 417,795.08.

Barbados Stock Exchange

2 securities traded firm as 23,952 shares traded on the Regular Market, with a total value of \$62,277.80. Sagicor Financial Corporation Limited was the volume leader trading 23,939 shares at \$2.60 . Index closed at 3,219.17.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 4 advanced, 5 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 364,769 shares crossing the floor of the Exchange valued at TT\$3,714,303.07. Sagicor Financial Corporation Limited was the volume leader with 185,019 shares changing hands for a value of TT\$1,702,466.78. The All T&T Index advanced by 8.09 points (0.45%) to close at 1,799.71. The Composite Index advanced by 4.45 points (0.33%) to close at 1,356.54 and the Cross Listed Index advanced by 0.10 points (0.08%) to close at 123.26.

Guyana Stock Exchange

Market activity resulted from trading in 5 stocks of which 2 advanced and 3 traded firm. Market volume amounted to 941,245 units with Demerara Distillers Limited (DDL) being volume leader with 120,440 shares traded. The LSI closed at 558.05.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 4 stocks with a volume of 11,375 shares. Grenada Electricity Services Ltd was volume leader with 9,800 shares. Index closed at 150.72.

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

Jamaica's new divestment strategy an early success

The Government of Jamaica's new divestment strategy of using the local equities market to offload public enterprises with commercial potential has started with a bang. This as locals bid more than \$14 billion, or nearly three times the targeted equity capital, for shares in the Caribbean's largest wind energy company Wigton Windfarm Limited, which listed on Wednesday on the main market of the Jamaica Stock Exchange. The offer for 11 billion shares at 50 cents per unit was oversubscribed by 158%, but the Government stuck with its initial fundraising target and did not upsize the \$5.5 billion offer. However, fresh on the heels of this success the Government has signaled that it plans to privatize Jamaica Mortgage Bank (JMB) next but its still to be determined how the bank will enter the market and whether it too would be floated on the stock exchange. The Central Waste Water Company and Jamaica's 19.9% stake in Jamaica Public Service are also to be divested. ([Gleaner](#))

New regional agriculture strategy - IICA

The Inter-American Institute for Cooperation on Agriculture (IICA) will implement a special strategy for the benefit of the agriculture sector in Caribbean countries. Its objective will be to increase the sector's capacity for climate resilience in the medium term, guarantee food and nutritional security, reduce poverty levels, drive production development, and foster income equality for producers. The strategy is premised on the fact that the Region is 34% more vulnerable than other developing countries, from an economic and environmental standpoint which is largely due to the region's exposure to natural hazards that lead to disastrous impacts. A special working group will be responsible for overseeing these efforts. The primary duty of the committee will be to coordinate IICA's work with CARICOM, CARIFORUM and the OECS. The committee will also promote regional events related to production, health and trade matters. ([IICA](#))

International Oil Prices as at May 24, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$58.63	+0.72	+1.24%
Brent Crude	US\$67.47	+0.97	+1.46%
OPEC Basket	US\$68.56	-2.47	-3.48%
Natural Gas	US\$2.611	+0.019	+0.73%