

## Foreign Exchange Summary

as at July 26, 2019

| Member State    | USD    | CAD    | GBP    | Euro   |
|-----------------|--------|--------|--------|--------|
| Bahamas (BSD)   | 1.00   | 0.76   | 1.24   | 1.11   |
| Barbados (BBD)  | 2.03   | 1.54   | 2.54   | 2.28   |
| Belize (BZD)    | 2.02   | 1.54   | 2.52   | 2.26   |
| Guyana (GYD)    | 210.45 | 159.58 | 261.66 | 234.43 |
| Haiti (HTG)     | 93.89  | 71.38  | 116.85 | 104.74 |
| Jamaica * (JMD) | 137.47 | 105.06 | 170.04 | 153.01 |
| OECS (XCD)      | 2.71   | 2.05   | 3.36   | 3.01   |
| Suriname (SRD)  | 7.52   | 5.65   | 9.36   | 8.39   |
| T&T (TTD)       | 6.80   | 5.44   | 8.94   | 7.95   |

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Gov't securities to trade on local stock exchange

The Jamaica Stock Exchange (JSE) is making arrangements to enable the Government of Jamaica securities to be listed, says Andrea Kelly, General Manager, Jamaica Central Securities Depository (JCSD). Only company shares and corporate debt securities are being traded on the stock exchange currently, with the JCSD providing depository and settlement services for these securities. "We are currently working along with the Bank of Jamaica to have not only the corporates listed on the JSE, but also Government of Jamaica securities," Kelly stated. "It is quite likely that this will take place before the end of this year." [\(JO\)](#)

#### Barbados relaxes foreign exchange controls

The Barbados government says it will allow residents to hold foreign currency accounts of up to US\$10,000 as of August 2, 2109. Minister in the Ministry of Finance, Ryan Straughn, said the funds deposited into these foreign currency accounts cannot be purchased from the "local domestic access to foreign exchange". Straughn said while previously foreign exchange accounts had a 70% surrender value, the government was in the process of putting a framework in place to eliminate that arrangement to encourage foreign exchange account use. He also advised of an increase in the personal travel allowance to BDS\$20,000 up from BDS\$7,500 annually. [\(CNW\)](#)

#### St Lucia's loss is Antigua's gain in Virgin Airlines pullout

Virgin Atlantic says after June 8, 2020 it will stop its operations between St Lucia and London's Gatwick Airport, for the "foreseeable future". This after the airline asked for USD\$7.5 million over 3 years to maintain its current flight schedule. In a statement, According to Tourism Minister Dominic Fedee "agreeing to Virgin Atlantic's demands for a multi-million-dollar subsidy would have opened the door for other airlines to also ask for subsidy. In fact, upon hearing the news that Virgin Atlantic has requested subsidies from 4 Caribbean governments, namely Grenada, Trinidad & Tobago, Antigua and St. Lucia, other airlines have been in talks with respective governments." However according to Virgin Atlantic "the proposed changes mean we will increase flights from London Gatwick to Antigua, boosting services from 3 per week to 4 per week, from 8 June 2020." [\(LOOP\)](#)

#### Cayman tightens financial services legislation

A raft of financial services legislation went before the Legislative Assembly this week. Eleven bills in all were scheduled for debate regarding Cayman's regulatory framework. Much of the legislation seeks to address a recent report by the CFATF that identified deficiencies in Cayman's current structure. Prior to the debate, Premier Alden McLaughlin announced a number of measures to bolster the financial services industry, including funding for 100 new positions for enforcement purposes. [\(CC\)](#)

#### Grenada's tourism continues its positive trend

Subsequent to the double-digit growth and landmark total visitor arrival of 528,077 in 2018, the Grenada Tourism Authority (GTA) has reported positive growth in total visitor arrivals of 1% for the first half of 2019. With increased airlift from major existing carriers for the carnival and winter seasons, the GTA projects stop-over visitor arrivals growth of 5% in 2019. The destination welcomed a total of 318,559 visitors between January to June 2019 compared to 314,916 for the same period in 2018; this represents a 1.15% growth. The stopover market grew by 3.81% with 82,399 visitors with an average length of stay of 8.5 days. Cruise visitors' arrivals grew by 1.33% to 223,051, whereas yachting sector arrivals for the period remained flat with 15,318 compared to 15,420 in 2018. Based on surveys conducted by GTA, the average daily spend was approximately EC\$306 for the period January to June 2019. [\(NOW\)](#)

## Stock Market Summary

as at July 26, 2019

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 35 stocks of which 16 advanced, 13 declined and 6 traded firm. Market volume amounted to 35,718,490 units valued at over J\$1,655,204,830.71. Sagicor Group Jamaica Ltd was volume leader with 16,078,797 units traded (45.02%). JSE Index advanced by 3,673.39 points (0.25%) to close at 515,150.21.

### Barbados Stock Exchange (July 25, 2019)

2 securities declined as 660 shares traded on the Regular Market, with a total value of \$2,448.05. One Caribbean Media Limited was the volume leader trading 500 shares at \$3.85. Index closed at 3,300.73. No trading on July 26.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 10 securities of which 2 advanced, 3 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 84,532 shares crossing the floor of the Exchange valued at TT\$1,001,837.65. NCB Financial Group Limited was the volume leader with 76,000 shares changing hands for a value of TT\$769,000.00. The All T&T Index declined by 1.81 points (0.10%) to close at 1,776.80. The Composite Index advanced by 16.85 points (1.22%) to close at 1,399.43 and the Cross Listed Index advanced by 4.92 points (3.69%) to close at 138.37.

### Guyana Stock Exchange

Market activity resulted from trading in 6 stocks of which 3 advanced, 1 declined and 2 traded firm. Market volume amounted to 128,732 units with Guyana Bank for Trade and Industry (BTI) being volume leader with 73,109 shares traded. The LSI closed at 584.11.

### Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 2 stocks with a volume of 12,000 shares. St Kitts Nevis Anguilla Trading and Development Company Ltd was volume leader with 10,000 shares traded. Index closed at 149.07.

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

### No to 40% tax on refined sugar!

The Guyana Manufacturing and Services Association Limited (GMSA) has rejected calls by a Belizean producer of Plantation white, or mill white, sugar to impose a Caribbean-wide 40% tax on extra-regionally refined sugar, saying that Plantation white sugar will result in poor quality products and in some cases injury to consumers. While stressing that it “fully supports local and regional products”, the GMSA in a statement made it clear that Plantation white sugar and white sugar are “not the same” because the “processes to produce them are substantially different and the end products are similarly different.” On the issue the Common External Tariff (CET) being levied on extra-regionally produced refined sugar, the GMSA said that would increase the cost of production and make regional manufacturers unable to compete with extra-regional products coming into the region and result in a loss of jobs. [\(DW\)](#)

### Corporate Movements

- ⇒ Republic Bank (Guyana) Limited has announced the appointment of Mr. Amral Khan as Managing Director, effective August 1, 2019.
- ⇒ The Planning Institute of Jamaica has appointed Peisha Bryan-Lee as Programme Director of VISION 2030 effective June 11, 2019
- ⇒ NCB Financial Group Limited (NCBFG) has announced the following leadership changes for National Commercial Bank Jamaica (NCBJ) effective August 1, 2019:
  1. Septimus Blake will take office as Chief Executive Officer
  2. Malcolm Sadler will take office as Chief Financial Officer ;
  3. Patrick Hylton, will cease to be CEO of NCBJ, while remaining President & Group CEO of NCBFG;
  4. Dennis Cohen will cease to be CFO & Deputy CEO of NCBJ, while remaining Group CFO & Deputy CEO, NCBFG.

### International Oil Prices as at July 26, 2019

| Futures     | Price     | US\$ Change | Change |
|-------------|-----------|-------------|--------|
| WTI Crude   | US\$56.20 | +0.18       | +0.32% |
| Brent Crude | US\$63.37 | +0.11       | +0.17% |
| OPEC Basket | US\$64.55 | -0.03       | -0.05% |
| Natural Gas | US\$2.150 | -0.077      | -3.46% |