

## Foreign Exchange Summary

as at September 6, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.22	1.10
Barbados (BBD)	2.03	1.53	2.52	2.25
Belize (BZD)	2.02	1.54	2.50	2.24
Guyana (GYD)	210.45	159.06	258.96	232.01
Haiti (HTG)	94.15	71.15	116.01	103.87
Jamaica * (JMD)	138.46	105.03	170.55	154.58
OECS (XCD)	2.71	2.04	3.32	2.98
Suriname (SRD)	7.52	5.66	9.26	8.30
T&T (TTD)	6.78	5.35	8,73	7.85

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### CDF provides US\$3 million in SMEs funding in Belize

The CARICOM Development Fund, the Government of Belize and the Development Finance Corporation recently signed a loan agreement to facilitate a US\$3.0 million Credit Line and 2 Grant Agreements totalling US\$0.3 million. The credit line will provide concessional resources to eligible projects in the productive sector with emphasis on small and medium-sized businesses. The grants will facilitate development of a Medium-Term Business Plan, Business Continuity Plan and implementation of a project which targets employment creation for rural women & disadvantaged youth. ([GOB](#))

#### LIAT acquisition talks suspended indefinitely

Antigua and Barbuda has confirmed that negotiations with Barbados to become the majority shareholder in the sub-regional airline, LIAT, "have been put on hold". Antigua has been seeking to become the largest shareholder government of the airline and was in negotiations with Barbados to acquire most of that country's shareholding in the Antigua-based airline. The other shareholders are Dominica, St Vincent and the Grenadines and Grenada. According to a statement issued after the weekly Cabinet meeting "those negotiations have been put on hold by a number of events in both Antigua and Barbados, and by the counter-offer made by the selling state which Antigua has rejected. No date for the re-start of negotiations has yet been set." ([SLT](#))

#### In the aftermath of Dorian, Bahamas relaxes lending

Given the adverse effects of Hurricane Dorian and the need to support the recovery effort in affected islands, the Central Bank of the Bahamas has relaxed lending conditions on facilities extended to distressed households and businesses. For these impacted borrowers, commercial banks will be permitted to waive the Central Bank's mandated 15% equity or down payment requirement on consumer loans, and to waive the threshold debt service range of 40% to 45% on new credit that accommodates hurricane recovery. In these instances, lending institutions have been encouraged to adopt flexible but prudent credit assessment criteria, tailored to the particular financial circumstances of distressed borrowers. The Central Bank has also endorsed moderation on collection efforts against delinquent credit facilities of borrowers displaced by the Hurricane, even if such accommodation is tempered from the more aggressive resolution posture that the Central Bank urges more generally. The Bank advises that it will continue to closely monitor the situation and ensure the stability of the financial sector. ([CBOB](#))

#### Corporate Movements

- ⇒ Jordan Chin was appointed Chief Legal and Compliance Officer at First Rock Capital effective September 2.
- ⇒ Unilever Caribbean Ltd has appointed Jean-Marc Mouttet, National Sales Manager effective September 2.

#### Jamaica refinancing US\$3b of foreign debt

The Government of Jamaica plans to refinance US\$3 billion worth of sovereign bonds aimed at reducing the country's debt payments over time. The old notes are slated to be replaced with new notes at lower coupons and longer maturities. The offer is slated to run September 4 -10, unless extended or terminated. "Jamaica will use a portion of the proceeds from the issuance of the new notes for cash to pay for old notes purchased in the invitation," the Finance Ministry said in a statement. "The invitation is part of a broader programme of Jamaica to proactively manage its external public debt." There are four sets of notes that the Government wants to buy back, including an 11.6% note due 2022, 9.25% note due 2025, a 7.6% note due 2025, and a 6.7% note due 2028. Bank of America and Citigroup are the managers for the deal. The size of Jamaica's public debt is at its lowest level in 18 years and now equates to just below 100 percent of GDP. ([JG](#))

## Stock Market Summary

as at September 6, 2019

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 35 stocks of which 17 advanced, 12 declined and 6 traded firm. Market volume amounted to 14,157,264 units valued at over J\$123,207,133.10. Wigton Windfarm Limited Ordinary Shares was volume leader with 8,357,373 units (59.03%) traded. JSE Index advanced by 2,570.52 points (0.50 %) to close at 519,949.18 .

### Barbados Stock Exchange

3 securities declined and 2 traded firm as 60,093 shares traded on the Regular Market, with a total value of BD\$196,271.89. Goddard Enterprises Limited was the volume leader trading 56,680 shares at \$3.26. Index closed at 3,315.59.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 5 advanced, 4 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 166,825 shares crossing the floor of the Exchange valued at TT\$3,749,981.72. Guardian Holdings Limited was the volume leader with 61,742 shares changing hands for a value of TT\$1,112,187.37. The All T&T Index advanced by 0.91 points (0.05%) to close at 1,751.68. The Composite Index advanced by 4.93 points (0.35%) to close at 1,395.38 and the Cross Listed Index advanced by 1.24 points (0.89%) to close at 140.81.

### Guyana Stock Exchange

2 stocks declined and 2 traded firm as 104,587 units traded on the Regular Market. Demerara Distillers Limited (DDL) was volume leader with 95,881 shares traded. The LSI closed at 585.19.

### Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 2 stocks with a volume of 5,650 shares. TDC Ltd was volume leader with 5,000 shares traded. Index closed at 149.59.

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Editorial Manager: Joseph Cox ; Email: [tei.info@caricom.org](mailto:tei.info@caricom.org)

## Business News In Brief

### Central Bank approves Scotiabank sale but not in Antigua

The Eastern Caribbean Central Bank (ECCB), in its capacity as Monetary Authority, has approved the application for the transfer of the assets & liabilities of the Bank of Nova Scotia to the Republic Financial Holding Limited (RFHL) in Anguilla, Dominica, Grenada, St Kitts and Nevis, St. Lucia and St Vincent and the Grenadines, pursuant to Section 43 of the Banking Act. The ECCB has reported that “discussions on the future of Scotiabank’s operations in Antigua and Barbuda are ongoing.” The Central Bank also indicated that “the approval granted to the RFHL is subject to the condition that RFHL will be required to make a stake of its Eastern Caribbean Currency Union (ECCU) operations available to the people of the ECCU through approved ECCU entities.” [\(AN\)](#)

### Electricity prices set to decline in Jamaica

The Bank of Jamaica (BOJ) is projecting a fall in electricity prices & inflation during the December quarter arising from Jamaica's transition to liquefied natural gas (LNG) and a new LNG plant coming on stream this month. Heavy fuel oil currently accounts for 64% of total electricity generation while LNG & renewables account for 24% & 12% respectively. [\(JO\)](#)

### FSC offers no objection in Advantage General acquisition

Sagicor Investments Jamaica (SIJ) announced on September 6, that the Financial Services Commission (FSC) has issued a no-objection to the acquisition by SIJ of a 60 percent stake in Advantage General Insurance Company Limited (AGIC) from NCB Capital Markets Limited, a subsidiary of National Commercial Bank Jamaica Limited (NCB). In a media release, SIJ stated that “upon closing, the transaction will see Sagicor acquiring the majority share in the most profitable general insurance company in Jamaica.” A newly formed entity headed by Mark Thompson, CEO of AGIC, will hold a 34% percent stake in the company; while portfolio management company Resource in Motion, led by investor Donovan Lewis, will hold 6%. [\(JO\)](#)

### International Oil Prices as at September 6, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$56.73	+0.56	+1.00%
Brent Crude	US\$61.78	+0.98	+1.61%
OPEC Basket	US\$60.58	+1.61	+2.73%
Natural Gas	US\$2.496	+0.05	+2.22%