

Foreign Exchange Summary

as at April 19, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.30	1.13
Barbados (BBD)	2.03	1.52	2.66	2.31
Belize (BZD)	2.02	1.52	2.64	2.28
Guyana (GYD)	210.45	157.29	273.95	236.93
Haiti (HTG)	86.01	64.36	111.03	96.98
Jamaica * (JMD)	134.34	100.97	172.84	142.41
OECS (XCD)	2.71	2.02	3.51	3.04
Suriname (SRD)	7.52	5.57	9.79	8.42
T&T (TTD)	6.80	5.35	9.36	8.05

*Rates applicable for Customs & GCT purposes

Business News In Brief

Rainforest Seafoods to establish plant in SVG

Rainforest Seafoods, a major Regional seafood processor & exporter signed an agreement with the Government of St. Vincent and the Grenadines on April 10, to develop a state-of-the-art seafood-processing facility in Calliaqua, St Vincent. The company will invest EC\$10 million on a 30,000 square foot, value-added processing plant which will feature 250,000 lbs of cold storage, blast freezers and processing rooms, along with state-of-the-art equipment that will allow for at-source retail packaging — ensuring that product presentation appeals to international markets. The facility is slated to be completed in 18 months. [\(JO\)](#)

Jamaica achieves record low unemployment

The Statistical Institute of Jamaica (STATIN) has announced that in January 2019, the country achieved a new record-low unemployment rate of 8.0%. “After record-low unemployment rates of 8.4% in July and 8.7% in October 2018, the unemployment in January 2019 declined to a new low of 8.0%. This was a reduction of 1.6 % relative to 9.6% in January 2018.” says STATIN. “When disaggregated by sex, the male unemployment rate declined from 7.4% to 6.1%, while female unemployment rate fell from 12.2% to 10.3%. Among the youth, the unemployment rate was 21.8 %. For male youth, the unemployment rate was 17.9% and for female youth, it was 26.5 %.” [\(JIS\)](#)

IMF hails The Bahamas economic performance

The IMF after its Article IV consultations has indicated that The Bahamas delivered strong economic performance in 2018, supported by sound macroeconomic policies and progress on fiscal reforms. GDP is estimated to have grown by 2.3% in 2018, and growth is projected at 2.1% in 2019, underpinned by continued growth in the tourism sector. Despite positive jobs growth, however, the unemployment rate remains high and is projected to decline only gradually. Inflation increased to an average of 2.2% in 2018 but is projected to fall to 1.6% in 2019 as the temporary effect of the VAT rate increase fades. With downside risks prevailing, maintaining this positive momentum requires broad-based reforms to strengthen institutions, improve competitiveness and external accounts, and place public debt on a downward path. The 2019 Financial Sector Assessment Program (FSAP) found the financial system to be resilient to current stability threats, but action is needed to safeguard against potential weaknesses and respond to future stress events. Economic growth is projected to converge to its potential of 1½% in the medium term as tourism growth normalizes. Reputational risks in the offshore sector remain even as the government has bolstered regulatory & transparency standards, & existing business models could be challenged. The economy remains vulnerable to shifts in the global economy. [\(IMF\)](#)

NCBG restructures Guardian Holdings deal

Jamaica’s NCB Financial Group (NCB) has decided to restructure the US\$45 million vendor financing arrangement that will partially finance its US\$207 million takeover bid for Guardian Holdings Ltd to ensure compliance with legal advice received by the Ministry of Finance of Trinidad and Tobago. In a statement on April 15, NCB said the vendor financing of US\$45 million will be extended by GHL’s key shareholders to NCB “post-closing.” However, it indicated that in compliance with the instructions of the Finance Ministry the purchase price payable under the Offer is required to be paid in cash to each seller of GHL shares on the closing date, now set at April 30, 2019. Whereas the deal has been restructured to allow for the simultaneous cash distribution to shareholders, NCBG has indicated that it will be utilizing the vendor financing “post-closing” (that is after the settlement of the purchase price by the Offeror to all GHL shareholders whose shares are tendered and taken-up in the Offer). [\(JSE\)](#)

Stock Market Summary

as at April 18, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 27 stocks of which 15 advanced, 10 declined and 2 traded firm. Market volume amounted to 3,564,657 units valued at over J\$53,154,917.94. Sagicor Real Estate X Fund Limited was the volume leader with 999,193 units (28.03%) traded. JSE Index advanced by 6,301.17 points (1.65%) to close at 389,076.82.

Barbados Stock Exchange

1 security traded firm as 320 shares valued at BD\$1,040.00 traded on the Regular Market. Goddard Enterprises Limited was the sole security trading 320 shares at \$3.25. Index closed at 3,234.31.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 11 securities of which 3 advanced, 4 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 159,956 shares crossing the floor of the Exchange valued at TT\$3,001,308.33. National Flour Mills Limited was the volume leader with 109,010 shares changing hands for a value of TT\$182,146.80. The All T&T Index declined by 1.85 points (0.10%) to close at 1,765.87. The Composite Index declined by 0.93 points (0.07%) to close at 1,330.30 and the Cross Listed Index remained at 120.73.

Guyana Stock Exchange

Market activity resulted from trading in 5 stocks of which 2 advanced and 3 traded firm. Market volume amounted to 19,625 units with Guyana Bank for Trade & Industry (BTI) being volume leader with 7,075 shares traded. The LSI closed at 580.82.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 2 stocks both of which traded firm. Market volume amounted to 1,480 units with The Bank of Nevis Limited being volume leader with 1,380 shares traded. Index closed at 149.53.

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

LIAT closure likely—Gonsalves

Chairman of the LIAT Shareholders Government Group of Countries and Prime Minister of St. Vincent & the Grenadines, Dr. Ralph Gonsalves has expressed fears that the closure of the regional island hopping carrier, LIAT is imminent as most of the countries which use the carrier services have not responded favourably to the airline's request for US\$5.4 million to ensure its survival. The Vincentian PM told the media that Grenada is the only government that acceded to LIAT's request by contributing approximately XCD\$1 million towards emergency funding. According to Dr. Gonsalves "... The governments have not been responding so the shareholders are reaching a critical point now and if you ask me, what is likely to happen ... there will be a transitional restructuring leading to a closure of LIAT." ([AN](#))

Corporate Movements

- ⇒ Massy Holdings Ltd has announced that David Affonso has been appointed to the position of Executive Vice President, Integrated Retail Business Unit and Executive Director of the Company's Board of Directors, effective April 11, 2019.
- ⇒ Heather Pinnock has been appointed as General Manager of the Urban Development Corporation (UDC) effective April 1, 2019

Infrastructure gap costing Region \$150 billion annually

According to a new study by the IADB, growth in the LAC is sharply impacted by the failure to invest in infrastructure. The IDB Group's annual Macroeconomic Report, noted the infrastructure investment gap in the region is estimated at around 2.5 % of GDP, or around US\$150B per year. The report states that failure to invest more in infrastructure hurts the poor the most, "likely because they spend more of their income on infrastructure services." The study finds that households in the lower 40% of the income distribution will lose 11% real income over a 10-year period. ([JO](#))

International Oil Prices as at April 19, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$64.07	+0.20	+0.31%
Brent Crude	US\$71.97	+0.35	+0.49%
OPEC Basket	US\$70.81	+0.70	+1.00%
Natural Gas	US\$2.535	-0.024	-0.94%