

Foreign Exchange Summary

as at August 16, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.21	1.11
Barbados (BBD)	2.03	1.53	2.47	2.27
Belize (BZD)	2.02	1.53	2.47	2.25
Guyana (GYD)	210.45	158.30	256.02	233.25
Haiti (HTG)	94.08	70.62	115.58	104.42
Jamaica * (JMD)	135.78	102.29	163.80	152.80
OECS (XCD)	2.71	2.03	3.28	2.99
Suriname (SRD)	7.52	5.62	9.16	8.34
T&T (TTD)	6.80	5.36	8.77	8.00

*Rates applicable for Customs & GCT purposes

Business News In Brief

Business name registration up 100% in Jamaica

The Companies Office of Jamaica (COJ) is reporting a more than 100 per cent increase in the number of business names being registered. According to CEO Judith Ramlogan about 5 years ago, the number of business names being registered was about 3,000 to 4,000 annually. It has increased to 9,000 per year. Mrs. Ramlogan attributed this to the introduction of the One-Stop Company/Business Registration Form in 2014, and the Electronic Business Registration Form. The Electronic Business Registration Form, which was launched last week, will facilitate 24-hour business registrations at the agency's website from any location globally. ([RJR](#))

Suriname to float US\$2 Billion bond for oil exploration

Suriname's national oil company, plans to issue bonds next year to fund offshore exploration. The company, Staatsolie Maatschappij Suriname, wants to raise between US\$1 billion and US\$2 billion through a bond issue and also a share issue in either New York or London. Currently, Staatsolie is expecting results from a prospect well in the shallow waters off its coast. In September, Apache Corp. will start drilling another well in Suriname's waters. Both Tullow Oil and Exxon, which are major players in neighbouring Guyana's oil sector, have production sharing agreements with the Suriname state company even though there have not been any commercial oil discoveries yet. ([OilPrice](#))

CSME is not a dream

The CSME is not a dream. "First of all, for those who say that we're in a dream, I would urge them to wake up, because guess what, it's a reality and it's happening." That's the emphatic declaration of CARICOM Assistant Secretary-General for Trade and Economic Integration, Joseph Cox. In a recent television interview on CNC3 in Trinidad, Cox cited some of the gains that have already been realized by the CSME including the establishment of the Multilateral Air Services Agreement which liberalizes air transport in the Region, implementation of the Protocol on Contingent Rights coupled with a myriad of policy wins in Renewable Energy at the Regional level. The ASG, though buoyed by the successful roll-out of the registration process for nationals, under the Community Public Procurement Noticeboard in Barbados the day before, admitted that the pace of CSME implementation was dissatisfying to all but pointed out that cognizance must be taken of the fact that not all Members States were at the same stages of development and that this would impact the pace of implementation. ([Guardian](#))

Guyana on track for 4.5% growth in 2019

Guyana is tipped to record growth of 4.5%, after recording a 4.0% increase for the first six months of the year. According to Finance Minister Winston Jordan, the improved performance was fuelled by growth rice, forestry, gold, manufacturing, construction, wholesale and retail trade and financial and insurance activities. Investments by both businesses and households continue to trend upward, evidenced by a 5.7% increase in private sector credit. ([PRIDE](#))

State Pension Fund NIF Grows To \$120b

The National Insurance Fund, NIF, the investment arm of the National Insurance Scheme, NIS, in Jamaica grew by 13.6% in 2018/19 due mainly to a 31.3 % increase in value of its equity portfolio. As at March 2019, the fund's assets stood at \$120.7 B, compared with \$106.2 B in 2017-18. For 2018/19, investment in securities increased by 15.2% – moving from \$81.6 billion in the previous year to \$94 billion in FY 2018-19. Investments in property increased by \$405.5 million or 2.7%. Working Jamaicans are required to contribute a portion of their earnings to the NIS in exchange for a state pension at retirement. The proceeds of the fund are used periodically to increase NIS benefits. Private pension savings is contributed by just 9.8% of the labour force. ([Gleaner](#))

Stock Market Summary

as at August 16, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 35 stocks of which 10 advanced, 20 declined and 5 traded firm. Market volume amounted to 187,828,591 units valued at over J\$1,490,463,768.95. Wigton Windfarm Ltd Ordinary Shares was volume leader with 107,652,125 units traded. JSE Index declined by 4,806.59 points (0.91 %) to close at 521,837.30 .

Barbados Stock Exchange

2 securities traded firm as 30,000 shares traded on the Regular Market, with a total value of BDS\$89,700.00. FirstCaribbean International Bank was the volume leader trading 20,000 shares at \$2.86 . Index closed at 3,317.57.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 2 advanced, 5 declined and 10 traded firm. Trading activity on the First Tier Market registered a volume of 242,235 shares crossing the floor of the Exchange valued at TT\$2,524,821.39. Sagicor Financial Corporation Limited was the volume leader with 108,436 shares changing hands for a value of TT\$1,133,298.21. The All T&T Index declined by 4.49 points (0.25%) to close at 1,769.02 . The Composite Index declined by 1.10 points (0.08%) to close at 1,398.14 and the Cross Listed Index advanced by 0.33 points (0.24%) to close at 139.12.

Guyana Stock Exchange

Market activity resulted from trading in 5 stocks of which 2 advanced and 3 traded firm. Market volume amounted to 11,830 units with Demerara Distillers Limited (DDL) being volume leader with 10,000 shares traded. The LSI closed at 585.25.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 2 stocks with a volume of 635,278 shares. East Caribbean Financial Holding Co Ltd was volume leader with 634,718 shares traded. Index closed at 149.67.

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Business News In Brief

CSME unlocks US\$8 B Regional Public Procurement Market

CARICOM producers of good and services now have access to a Regional market of some US\$7 – 8 Billion or 15 – 20% of GDP in contracts for goods and services by way of the recently operationalized Community Public Procurement Notice Board and National Advertising Portal. Guided by a modern legal and regulatory framework, individuals and firms now have the opportunity to bid for public sector contracts in all 13 CSME-participating Member States. The private sector has reportedly responded positively to date as evidenced by the enthusiastic response to the registration of suppliers exercise in Barbados held August 13 – 16. The CPPNB is an electronic platform with an integrated National Advertising Portal for each Member State participating in the CSME (with the exception of Jamaica which has its own e-procurement system). The electronic platform is a work station which allows Member States to create and publish public procurement opportunities (contract notice) and contract award notices; and perform other public procurement functions. (CCS)

Jamaica eyeing big payday from ganja oil

The Jamaican Government is finalising legislation to allow for marijuana producers to export the weed. Minister of Industry, Commerce, Agriculture and Fisheries Audley Shaw says producers could potentially earn J\$30 million per gallon or CDN\$300,000 for exported marijuana oil. The Cannabis Licensing Authority, CLA, has granted 54 licences to date for cultivation, processing, selling, transporting and research. The next tier will see the inclusion of export permits following the enactment of the import-export regulations. Once enacted, the regulations will give CLA jurisdiction to handle requests for the import and export of ganja buds and resin oil. Shaw, meanwhile, has indicated that Jamaica remains concerned about correspondent banking issues in the United States, where the banks continue to block legitimate marijuana companies from conducting transactions, whether or not the product enters the US. ([Gleaner](#))

International Oil Prices as at August 16, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$54.87	+0.40	+0.73%
Brent Crude	US\$58.64	+0.41	+0.70%
OPEC Basket	US\$58.87	-0.60	-1.01%
Natural Gas	US\$2.207	-0.030	-1.34%