

Foreign Exchange Summary

as at December 6, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.31	1.11
Barbados (BBD)	2.03	1.54	2.69	2.27
Belize (BZD)	2.02	1.53	2.67	2.25
Guyana (GYD)	218.00	159.71	276.50	233.63
Haiti (HTG)	93.25	70.07	127.66	102.72
Jamaica * (JMD)	134.82	102.11	175.96	151.57
OECS (XCD)	2.71	2.05	3.54	3.00
Suriname (SRD)	7.52	5.63	9.89	8.35
T&T (TTD)	6.78	5.36	9.36	7.96

*Rates applicable for Customs & GCT purposes

Business News In Brief

Styrofoam ban kicks in January 1, 2020 in Jamaica

The Government of Jamaica will impose a ban on locally manufactured and distributed expanded polystyrene foam (styrofoam) products used in the food and beverage industry. The ban will take effect on January 1, 2020. The action follows the implementation of phase one of the ban on the importation of the items, which took effect on January 1, 2019. The Styrofoam ban will be imposed despite urgings by industry stakeholders including the Jamaica Manufacturers and Exporters Association (JMEA) that the deadline for the ban be extended. ([LOOP](#))

EU Council rejects corporate tax transparency directive

EU ministers have blocked a move by the European Commission to require multinational companies to publicly report their profits and taxes paid in each EU country. The aim of the directive, which would make country-by-country reporting mandatory for companies with a turnover of more than EUR750 million, is to dissuade companies from shifting profits from high-tax countries to zero-tax or low-tax jurisdictions. The EU estimates that its members are losing between EUR50- 70 billion to tax avoidance each year. The Organisation for Economic Cooperation and Development adopted country-by-country tax reporting for large multinational companies as part of the Base Erosion Profit Shifting initiative, but the information is not made public. ([CC](#))

Belize tourism growing at 8.6% per year

Tourist arrivals in Belize have increased at a rate of 8.6% per year from 2010-2018 (15 % in 2018). In other Caribbean economies, tourist arrivals grew 3.5% per year in 2010-2018 (6.1% in 2018.) According to the World Travel and Tourism Council (WTTC) direct contribution of tourism amounted to 15% of GDP in 2017, three times higher than the Caribbean average of 4.8 % of GDP). Its total contribution, when including indirect and induced effects, was estimated at around 41.3% of GDP (compared to the Caribbean average of 15.2% of GDP). The sector provides direct employment to 13.4% of the labor force, rising to 37.3% of total employment with the inclusion of jobs that are indirectly supported by the tourism activities. With travel earnings contributing around 40% of total exports in 2018, up from 32% in 2008, tourism is also the largest earner of foreign exchange. ([IMF](#))

Corporate Movements

- ⇒ Kingston Wharves Limited has appointed Mark Williams will assume the office of CEO of the KWL group effective January 6, 2020;
- ⇒ Managing Director of Carreras Limited Marcus Steele will demit office effective January 31, 2020;
- ⇒ ANSA McAL Ltd has advised that Kelly Sonnylal, Head of Group Treasury has resigned effective November 28.

Bahamas and Anguilla on a new French blacklist

France has added 4 countries to its blacklist of tax havens for lack of cooperation. According to Public Accounts Minister Gerald Darmanin "Before the report of the Court of Auditors on tax evasion.... we will blacklist 4 new countries: Anguilla, the Virgin Islands, the Bahamas and the Seychelles, which are not cooperative enough in terms of financial transparency." He added that "France's list will therefore be harder than that of the European Union", which last year kept The Bahamas off its own 28-nation "blacklist" after finding it had complied with demands to eliminate preferential treatment for foreign investors and introduce an economic "substance" regime. However Peter Turnquest, Bahamian Deputy Prime Minister has warned that "Any unilateral action by any country that conflicts with the framework established by the [OECD] Global Forum, of which they [France] are a member, undermines the very essence of the Global Forum's structure and intent." ([III](#)) ([Tribune242](#))

Stock Market Summary

as at December 6, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 34 stocks of which 14 advanced, 13 declined and 7 traded firm. Market volume amounted to 5,684,180 units. Sagicor Select Funds Limited - Financial was volume leader with 2,154,882 units (37.91%) traded followed by Wigton Windfarm Limited Ordinary Shares with 1,598,688 units (28.13%). JSE Index declined by 860.37 points (0.17%) to close at 505,674.51.

Barbados Stock Exchange - as at December 5, 2019

3 securities traded firm as 2,705 shares traded on the Regular Market, with a total value of \$7,781.25. Sagicor Cave Shepherd and Company Limited was the volume leader trading 1,200 shares at \$4.65. Index closed at 3,036.55.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 5 advanced, 4 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 788,132 shares crossing the floor of the Exchange valued at TT \$4,172,824.65. JMMB Group Limited was the volume leader with 631,311 shares changing hands for a value of TT \$1,576,660.42. The All T&T Index declined by 2.69 points (0.15%) to close at 1,823.06. The Composite Index declined by 1.07 points (0.07%) to close at 1,452.46 and the Cross Listed Index advanced by 0.08 points (0.05%) to close at 146.61.

Guyana Stock Exchange

1 stock advanced and 5 traded firm as 329,662 units traded on the Regular Market. Banks DIH (DIH) was volume leader with 268,289 shares traded. The LSI closed at 597.19.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 1 stock with a volume of 10,500 shares. TDC Limited being the sole trader was the volume leader with 10,500 shares traded. Index closed at 148.68.

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Business News In Brief

Bahamas set to hike airport security fee by US\$2

A \$2.00 increase in fees for security at Lynden Pindling International Airport (LPIA) in The Bahamas will take effect sometime next year, in order to facilitate the purchase of new baggage screening equipment and additional fire trucks for the airport, Bahamian Minister of Tourism and Aviation Dionisio D'Aguiar has advised. According to D'Aguiar, the equipment at LPIA has become obsolete, continually breaks down and could cost the airport between \$10 and \$11 million... "and so we decided to increase the fee to cover the cost." In the meantime a group lobbying for a reduction in taxes and fees on intra-regional Caribbean travel has written to several Heads of Government including CARICOM Lead Head on Transport, Prime Minister Ralph Gonsalves on behalf of 20,000 persons who have "come together in opposition to the current cost of intra-regional travel and governments' role in escalating airfares". ([NG](#)) ([IWSVG](#))

EU to consider tougher tax haven listing

A group of European Union countries is calling for the bloc to cast a wider net when listing tax havens and to consider imposing stricter sanctions for countries facilitating tax avoidance, according to an EU document and an EU official. The document, prepared by the Danish government, urges a discussion on whether "current criteria provide sufficient protection against tax avoidance and evasion" and pushes for "strengthened" standards and sanctions. At a meeting of EU finance ministers on Thursday, several EU states backed the Danish proposal, one EU official said, naming Germany, France, Spain and Austria among the explicit supporters. Croatia, which holds the EU chair from January, said the review of the current criteria would be discussed during its six-month presidency, the official said. Tax commissioner Paolo Gentiloni has publicly pledged to work for sanctions against blacklisted jurisdictions, which now face only reputational damage and curbs on small EU funding, but no heavier penalties by member states. ([Reuters](#))

International Oil Prices as at December 6, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$59.07	+0.74	+1.27
Brent Crude	US\$64.27	+0.99	+1.56
OPEC Basket	US\$64.81	+1.42	+2.24
Natural Gas	US\$2.35	-0.07	-2.81