

Foreign Exchange Summary

as at July 12, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.26	1.13
Barbados (BBD)	2.03	1.55	2.56	2.30
Belize (BZD)	2.02	1.56	2.55	2.28
Guyana (GYD)	210.45	161.44	263.74	236.97
Haiti (HTG)	93.99	71.64	118.09	105.38
Jamaica * (JMD)	136.78	105.50	169.99	153.98
OECS (XCD)	2.71	2.07	3.38	3.04
Suriname (SRD)	7.52	5.71	9.44	8.47
T&T (TTD)	6.80	5.46	8.93	8.03

*Rates applicable for Customs & GCT purposes

Business News In Brief

LIAT for Florida?

The Antigua and Barbuda government says its future plans for the cash-strapped regional airline, LIAT, is to have it fly as far north as Florida, stopping in places like Jamaica, Haiti and the Dominican Republic. Antigua is seeking to become the largest shareholder government of the airline and is in negotiations with Barbados to acquire most of that country's shareholding in the Antigua-based airline. Antigua's current shareholding of 34% would increase to 81% if negotiations with Barbados are successfully completed. Antigua is seeking to acquire the LIAT shares owned by Barbados, through a take-over of the liability of Barbados to the CDB. [\(CBC\)](#)

US\$23 million boost for competitiveness in Suriname

The World Bank Group approved a US\$23 million loan to support good international practices for sector governance and promote sector diversification in Suriname. This operation will contribute to private sector growth opportunities, boost job creation, and benefit more than 200 small and medium enterprises (SMEs). The Competitiveness and Sector Diversification Project will finance a combination of investments to enhance productivity of SMEs, and technical support to help improve the investment climate for agribusiness and tourism. It will also finance technical assistance for institutional strengthening and regulatory reforms in the mining sector. [\(IBRD\)](#)

Jobs decline in Bahamas' financial services sector

While the financial sector's expenditure in the economy expanded in 2018, pressure from international regulators has resulted in employment retrenchment, according to the Central Bank of The Bahamas (CBOB). "Specifically, survey data showed that total employment declined by 1.9% to approximately 4,049 persons in 2018, after a 3% falloff in 2017, and an average 3.6% contraction over the 2013-2017 period," notes the report entitled "Gross Economic Contribution of the Financial Sector in The Bahamas", recently released by CBOB. "For international businesses, the response to tax transparency requirements has exacerbated operating cost pressures, culminating in both the repositioning of business outside the jurisdiction and significant outsourcing of support for the remaining operations," CBOB notes. [\(NG\)](#)

Standard and Poor's downgrades T&T

On July 9, 2019, S&P Global Ratings lowered its long-term foreign and local currency sovereign credit ratings on the Republic of Trinidad and Tobago to 'BBB' from 'BBB+'. The outlook is stable. At the same time, S&P Global Ratings affirmed its 'A-2' short-term foreign and local currency sovereign credit ratings on the country. S&P Global Ratings also revised down its transfer and convertibility assessment to 'BBB+' from 'A'. The downgrade reflects sub-par energy production and economic growth that is believed will weaken the government's revenue base and delay plans to balance its budget by FY 2020-2021. [\(WISE\)](#)

SVG cashing in on cannabis cultivation

The Cabinet of St Vincent and the Grenadines have approved 21 cannabis cultivation licences (8 for groups) recommended by the Medical Cannabis Authority. SVG has 5 categories of licences ranging from A to E with E being the most expensive. The Class A licence costs a non-national EC\$100,000 and allows for cultivation of up to one acre of land and is valid for one year. Class B is valid for 2 years at a cost of EC\$250,000. Class C is for up to 25 acres at a cost of EC\$500,000 and is valid for 3 years. Class D is for up to 100 acres and costs EC\$1 million. It is valid for 4 years. A Class E licence costs EC\$2.67 million and is valid for 5 years. Additionally, each recipient is required to pay a \$250,000 food security authorisation fee. Currently there are three companies with Class E licences and one with Class A, two Class B licences, 2 Class D's, two Class C's. [\(IWNSVG\)](#)

Stock Market Summary

as at July 12, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 34 stocks of which 16 advanced, 12 declined and 6 traded firm. Market volume amounted to 21,073,881 units valued at over J\$137,343,683.88. Wigton Windfarm Ltd Ordinary Shares was volume leader with 14,495,401 units traded (68.78 %). JSE Index advanced by 6,820.45 points (1.41 %) to close at 489,820.03.

Barbados Stock Exchange

2 securities advanced and 3 traded firm as 51,815 shares traded on the Regular Market, with a total value of BDS\$118,466.50. FirstCaribbean International Bank led volumes by trading 25,000 shares. Index closed at 3,290.12.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 4 advanced, 9 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 530,639 shares crossing the floor of the Exchange valued at TT\$4,771,589.97. JMMB Group Limited was the volume leader with 289,305 shares changing hands for a value of TT\$650,841.25. The All T&T Index declined by 9.44 points (0.52%) to close at 1,788.78. The Composite Index declined by 4.51 points (0.32%) to close at 1,384.54 and the Cross Listed Index advanced by 0.08 points (0.06%) to close at 132.55.

Guyana Stock Exchange

Market activity resulted from trading in 5 stocks of which 1 advanced, 2 declined and 2 traded firm. Market volume amounted to 108,366 units with Banks DIH being volume leader with 61,140 shares traded. The LSI closed at 549.41.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 8 stocks with a volume of 37,356 shares. Grenada Co-operative Bank Ltd was volume leader with 22,070 shares traded. Index closed at 149.03.

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

Cuba lowers tourism target 15% after US cruise ban

Cuba has revised down by about 15 per cent its forecast for the number of tourists visiting this year, after a US ban on cruise ship stopovers. “Despite the US government’s measures to curb tourism in our country, we will welcome 4.3 million visitors in 2019,” Minister of Tourism Manuel Marrero said in a televised address to parliament. That is approximately 15% down on forecasts of 5.1 million tourists in 2019 and approximately 10% lower than the number of visitors in 2018. Nearly 900,000 tourists visited the island on cruise ships last year, and almost 40 per cent were American, according to official figures. Cuba seemed set to welcome record numbers of US cruise ship tourists this year. In the first four months of this year 250,000 arrived, double the rate of the previous year. After the sale of medical services, tourism is the island’s second-biggest source of earnings, bringing revenues estimated at US\$2.5 billion per year. [\(JO\)](#)

Corporate Movements

⇒ Allison Cole Philbert has been appointed CEO for Digicel Jamaica effective August 1, 2019

Fisheries Sector gets parametric insurance facility

Grenada and Saint Lucia on July 1, became the Regions first subscribers to the Caribbean Oceans and Aquaculture Sustainability Facility (COAST) fisheries parametric insurance policy, developed by CCRIF SPC and the World Bank. The policy also stipulates that beneficiaries must also be implementing the Caribbean Community Common Fisheries Policy. The COAST product provides coverage for losses caused by “bad weather” on fisher-folk and for direct damage caused by tropical cyclones (wind and storm surge) to fishing vessels, fishing equipment and fishing infrastructure. In this case, “bad weather” is defined as occurrence of high waves and heavy rainfall throughout the policy year. Initial funding for COAST has been provided by the U.S. State Department. [\(CCRIF\)](#)

International Oil Prices as at July 12, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$60.21	+0.01	+0.02%
Brent Crude	US\$66.72	+0.20	+0.30%
OPEC Basket	US\$66.10	+1.75	+2.72%
Natural Gas	US\$2.453	+0.037	+1.53%