

Foreign Exchange Summary

as at June 21, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.27	1.14
Barbados (BBD)	2.03	1.54	2.59	2.30
Belize (BZD)	2.02	1.54	2.57	2.30
Guyana (GYD)	210.45	159.48	266.41	238.19
Haiti (HTG)	94.23	71.07	118.59	105.87
Jamaica * (JMD)	130.74	101.20	166.13	150.72
OECS (XCD)	2.71	2.05	3.42	3.05
Suriname (SRD)	7.52	5.63	9.53	8.47
T&T (TTD)	6.76	5.30	8.94	7.99

*Rates applicable for Customs & GCT purposes

Business News In Brief

Barbados latest debt restructuring offer rejected

The Barbados External Creditor Committee has flatly rejected Government's latest debt restructuring offer. The committee holds over 55 % of the aggregate total of the instruments it represents and is comprised of long-term investors, including regional and international financial institutions, pension funds, regional central banks, and individual bondholders. However, in unanimously rejecting the offer, the committee said it "will not support or recommend any unilateral exchange offer contained in the released scenarios". Talks have been ongoing since June 2018. [\(BT\)](#)

Fourth UWI campus to be confirmed for Antigua

The University of the West Indies is slated to formally advise the government of Antigua and Barbuda presently that the island has been chosen as the location for the regional tertiary institution's fourth landed campus, Prime Minister Gaston Browne has announced. According to PM Browne, UWI Vice Chancellor, Professor Hilary Beckles informed him and the Attorney General that the fourth landed campus has been approved by the University Council. Browne said the previous reservations about the campus expressed by three countries have been lifted. He said Beckles will issue a formal statement and mandate the University to establish an implementation committee. The UWI campus in Antigua will be located in an area called Five Islands. [\(LOOP\)](#)

Guyana's medium-term prospects 'favourable' - IMF

The International Monetary Fund, has concluded that Guyana's medium-term prospects are very favourable. It said the commencement of oil production in 2020 presents an opportunity to scale-up capital and current spending at a measured pace over the medium term to address infrastructure gaps and human development needs while attenuating debt sustainability concerns at the same time. According the Fund, economic growth strengthened in 2018 with broad-based expansion across all major sectors. Real GDP grew by 4.1% in 2018, up from 2.1% in 2017, led by construction and services sectors. Inflation remained steady at 1.6% at end-2018, on the back of stable food prices and exchange rate. For 2019, the mission projects real economic growth of 4.4%, driven by continued strength in the construction and services sectors ahead of oil production in 2020, and strong recovery in mining. Weaker export performance and higher imports driven by high value imports related to oil production contributed to a weaker current account balance. In 2018, the current account deficit rose to 17.5% of GDP, from 6.8% in 2017. The deficit was largely financed by FDI related to the petroleum sector. Reserves stood at US\$528 million in December 2018. [\(Newsroom\)](#)

Venezuela now demanding US\$250m from Jamaica

Venezuelan oil subsidiary PDV Caribe is demanding that the Government of Jamaica (GOJ) pay a minimum of US\$50 million (J\$6.5 billion) in core share value as compensation for the forcible takeover of its 49% stake in the local refinery, Petrojam. But The Gleaner understands that the claim includes supplementary add-ons in relation to dividends and prospective value that could bring the total compensation package sought to US\$250 million (J\$32.5 billion). The Jamaican Government's initial offer of US\$40 million was rejected by Venezuela and a later proposal of US\$50 million also refused. Through the Compulsory Acquisition (Shares in Petrojam Limited) Act 2019, the Jamaican Government gave itself powers to acquire the 392,490,000 shares owned by Venezuela in Petrojam. After a valuation by Muse Stancil – a full-service, global energy consultancy firm – Jamaica expropriated the shares. The Jamaican Government has argued that Petrojam's market value dropped by nearly US\$100 million because of unrealized contractual commitments by the Government of Venezuela. [\(JG\)](#)

Stock Market Summary

as at June 21, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 33 stocks of which 17 advanced, 12 declined and 4 traded firm. Market volume amounted to 69,103,355 units valued at over J\$2,988,675,101.65. Wigton Windfarm Ltd Ordinary Shares was volume leader with 42,676,496 units traded (61.76 %). JSE Index advanced by 12,652.68 points (2.82 %) to close at 461,748.39.

Barbados Stock Exchange

1 security advanced, 1 declined and 2 traded firm as 22,419 shares traded on the Regular Market, with a total value of BDS\$21,801.07. Eppley Caribbean Property Fund SCC – Development Fund was the volume leader trading 17,243 shares at \$0.21 . Index closed at 3,282.49.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 7 advanced, 3 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 152,770 shares crossing the floor of the Exchange valued at TT\$2,905,164.98. T&T NGL Limited was the volume leader with 57,540 shares changing hands for a value of TT\$1,655,442.50. The All T&T Index advanced by 1.63 points (0.09%) to close at 1,802.66. The Composite Index advanced by 15.88 points (1.17%) to close at 1,374.31 and the Cross Listed Index advanced by 4.17 points (3.37%) to close at 127.77.

Guyana Stock Exchange

Market activity resulted from trading in 4 stocks of which 2 declined and 2 traded firm. Market volume amounted to 58,956 units with Republic Bank Limited being volume leader with 33,186 shares traded. The LSI closed at 540.90.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 4 stocks with a volume of 1,380 shares. Grenada Electricity Services Ltd was volume leader with 1,110 shares. 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

Haiti's Economic Prospects Gloomy— Finance Minister

Economy and Finance Minister Ronald Décembre has painted a gloomy picture of the socio-economic situation in Haiti. According to Décembre over the last seven months of fiscal year 2018-2019, global prices have increased at a monthly rate of 1.4% and that while private transfers and textile exports increased slightly, “all other sectors of the economy declined during this period”. “State investments fell by 60 % . The revenues collected for the Treasury have already recorded a shortfall of more than 35% compared to forecasts for the current financial year. This shortfall does not include the losses of 16 billion Gourdes caused by the subsidy of petroleum products, since the beginning of the year,” he continued. He said in view of this situation, he is predicting a growth rate of less than one per cent at the end of the current fiscal year as against earlier predictions of 2.8%, made at the beginning of the fiscal year. The World Bank in its latest report issued this month, titled “Global Economic Prospects”, noted that the growth of the Haitian economy could reach 0.4 % this year. ([Gleaner](#))

40% of cars in the Bahamas not insured

The Bahamian government’s removal of value-added tax (VAT) from insurance premiums has not translated into more insurance business with an additional caution from the country’s Insurance sector with the prospects that homeowners are underinsured looming. According to Chairman of the Bahamas Insurance Association (BIA) Warren Rolle, it is also likely that Bahamians are still economically challenged and therefore have simply opted out of purchasing insurance for their homes despite the risk of hurricanes. Rolle said the increase in VAT from 7.5% to 12% last year means home insurance coverage has to reflect the building cost of the home in case of damage. He said claims costs have now increased. In the meantime, the BIA has indicated that about 40 % of the vehicles on the roads of New Providence (70% of the population of the Bahamas) are uninsured. ([NG](#))

International Oil Prices as at June 21, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$57.43	+0.36	+0.63%
Brent Crude	US\$64.45	+0.69	+1.08%
OPEC Basket	US\$63.95	+2.52	+4.10%
Natural Gas	US\$2.169	+0.003	+0.14%