

## Foreign Exchange Summary

as at May 17, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.27	1.12
Barbados (BBD)	2.03	1.51	2.61	2.28
Belize (BZD)	2.02	1.51	2.59	2.27
Guyana (GYD)	210.45	156.01	268.46	235.06
Haiti (HTG)	91.25	66.66	111.90	100.25
Jamaica * (JMD)	135.94	101.16	172.50	154.21
OECS (XCD)	2.71	2.01	3.44	3.02
Suriname (SRD)	7.52	5.54	9.60	8.36
T&T (TTD)	6.77	5.32	9.20	8.01

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Anguilla has a record-breaking winter season

Anguilla has recorded its best winter season in over 27 years. The island logged yet another record-breaking month in March, with 11,940 tourist stayover arrivals. The figure represents a 29.2% increase over the same period in 2017, and a 22.6% increase over March 2016, the month that until now held the record for the most tourist arrivals. During the first four months of the year, just under 40,000 guests spent one or more nights on Anguilla. The island has to date attracted almost 50% of the total tourist arrivals for 2016, the island's best year to date for tourist arrivals. [\(360\)](#)

#### BOJ reduces cash reserves requirement from 9% to 7%

The Bank of Jamaica, BOJ, is reducing the cash reserve requirement for the second time this year. A statement from the BOJ says the move will release more than 12-billion dollars for banks and financial institutions to lend to businesses and households at lower rates and on better terms. The cash reserve requirement is the amount of money that deposit-taking institutions are required to hold at the BOJ against prescribed liabilities. It's being reduced from 9% to 7% effective June 3. The BOJ says, as a consequence, the overall liquid asset requirement will fall to 21 per cent, also effective June 3. However, the Central Bank says the amount of US dollars banks are required to hold at the BOJ will remain the same. [\(NNN\)](#)

#### Antigua presses for CBERA extension

Antigua and Barbuda is urging the USA to grant an extension of a waiver allowing CARICOM to continue to benefit from the Caribbean Basin Economic Recovery Act (CBERA). Ambassador Sir Ronald Sanders, outlined the position as he testified before the US International Trade Commission which is conducting an investigation into the impact on US industries, persons and the US economy of CBERA. Sanders noted that preferential access for Caribbean exports under CBERA and the CBTPA is only possible because of a WTO waiver. The waiver expires on December 31, 2019. Sanders also called for CBERA benefits to be applied to trade in services noting that services accounted for more than 75% of employment and 66% of total output in most CBERA countries. [\(JO\)](#)

#### Bermuda, Barbados & Aruba removed from blacklist

The European Union removed the British overseas territory of Bermuda, the Dutch Caribbean island of Aruba and Barbados on Friday from the bloc's blacklist of tax havens, leaving no EU territory still on the list & prompting fresh criticism of the process. The move left 12 jurisdictions on the list including Belize, Dominica and Trinidad and Tobago. Aruba has been removed from the list because it has changed its legislation to make it compliant with EU requirements, an EU statement said while Bermuda and Barbados have committed to addressing EU concerns and have therefore been moved to a so-called grey list of countries still under EU scrutiny for their tax practices. [\(Reuters\)](#)

#### Barbados passes IMF review

"All program targets for end-March under the EFF have been met." That's according to IMF's Bert van Selm who led a team to Barbados from May 7 to 17 to review the island's performance under the Extended Fund Facility. International reserves, have more than doubled since 2018 and debt is on a clear downward trajectory with the reform of State-Owned Enterprises (SOEs) on track. "The Barbadian authorities continue to make good progress in implementing structural benchmarks under the EFF, including those that contribute to an improved business climate such as a new Planning and Development Act passed in January 2019 and a Sandbox regime to regulate fintech start-ups set up in October 2018. A new Public Financial Management Act passed in January 2019 introduced measures to strengthen fiscal transparency and accountability," says VanSelm. [\(BT\)](#)

## Stock Market Summary

as at May 17, 2019

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 32 stocks of which 13 advanced, 17 declined and 2 traded firm. Market volume amounted to 61,016,873 units valued at over J\$1,233,540,285.96. Stanley Motta Ltd Ordinary Shares was the volume leader with 25,031,916 units (41.02%) traded. JSE Index declined by 2,804.87 points (0.68%) to close at 412,184.29.

### Barbados Stock Exchange

1 security advanced as 38,085 shares traded on the Regular Market, with a total value of \$95,323.90. Sagicor Financial Corporation Limited was the sole security trading 38,085 shares at \$2.50. Index closed at 3,241.30.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 5 advanced, 5 declined and 2 traded firm. Trading activity on the First Tier Market registered a volume of 346,963 shares crossing the floor of the Exchange valued at TT\$4,789,742.19. Sagicor Financial Corporation Limited was the volume leader with 259,150 shares changing hands for a value of TT\$2,362,954.85. The All T&T Index declined by 0.18 points (0.01%) to close at 1,799.03. The Composite Index declined by 0.31 points (0.02%) to close at 1,352.80 and the Cross Listed Index declined by 0.06 points (0.05%) to close at 122.31.

### Guyana Stock Exchange

Market activity resulted from trading in 3 stocks of which 1 advanced, 1 declined and 1 traded firm. Market volume amounted to 941,245 units with Demerara Distillers Limited (DDL) being volume leader with 592,808 shares traded. The LSI closed at 543.03.

### Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 6 stocks with a market volume of 11,134 shares. TDC Ltd was volume leader with 4,000 shares. Index closed at 148.94.

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

### Number of foreign workers in Cayman hits all-time high

There are more foreign workers employed in the Cayman Islands than at any other time in the territory's history. There were 27,263 work permits and government contracts for non-Caymanians at the end of last year, according to data provided by the Immigration Department following an open records request. Spanning the globe and representing every aspect of the island's economy, the number of expatriate workers now exceeds the previous high of 26,659, seen in November 2008. Jobs in construction grew by nearly 20% between 2015 and 2018, while professional, scientific and technical jobs, which include most professionals in the financial industry, grew by around 25%, according to data from labour force surveys. The overall unemployment rate has dipped below 4% and the unemployment rate among Caymanians is now less than 5% – the lowest it has been for over a decade. Cayman has dealt with a backlog of permanent residency applications over the past few years, converting many previous work permit holders to PR status. [\(CC\)](#)

### Bahamas ranked 51 on enabling PPPs in infrastructure

The Bahamas has been pegged as an emerging market for enabling public-private partnerships (PPP) in infrastructure, by forecasting and advisory services firm the Economist Intelligence Unit (EIU), ranking 51 overall on the index where 100 is best. In the EIU's report on PPP readiness and capacity building, where the project life cycle is broken into five components, The Bahamas ranks 51 in enabling laws and regulations, 35 in terms of its institutional framework, 52 in terms of its operational maturity, 83 in the investment and business climate component, and 34 for financing facilities for infrastructure projects. In the Latin America and Caribbean (LATAM) region where the regional score for PPP advancement is 61, The Bahamas ranks 17 of 21 countries. Chile tops the list with a score of 80, while The Bahamas' closest geographical neighbor on the list, Jamaica, holds a score of 74. [\(NG\)](#)

### International Oil Prices as at May 17, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$62.76	-0.11	-0.17%
Brent Crude	US\$72.21	-0.41	-0.56%
OPEC Basket	US\$72.61	+1.35	+1.89%
Natural Gas	US\$2.664	-0.010	-0.37%