

## Foreign Exchange Summary

as at May 31, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.26	1.12
Barbados (BBD)	2.03	1.50	2.57	2.27
Belize (BZD)	2.02	1.50	2.55	2.26
Guyana (GYD)	210.45	155.17	264.54	234.66
Haiti (HTG)	93.87	69.59	114.94	104.55
Jamaica * (JMD)	133.03	98.70	166.54	151.11
OECS (XCD)	2.71	2.00	3.41	3.01
Suriname (SRD)	7.52	5.51	9.47	8.35
T&T (TTD)	6.75	5.26	9.00	8.13

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### JPSCo looks to Electric vehicles

The Jamaica Public Service Company Limited (JPSCo) in its embrace of disruptive technologies has now set its sights on the advancement in electric vehicles (EVs) in Jamaica. JPSCo President Emanuel DaRosa, said that the company is preparing for a shift in customers' behavior as more persons embrace EVs and, in 2019, will be installing EV charging stations at strategic locations across the island. The company is reporting that in addition to new disruptive technologies, the advancing 'green revolution' and changing customer behavior will influence its strategic direction. [\(BSO\)](#)

### Belize exports jump 81.9% in April

According to the Statistical Institute of Belize (SIB) total exports for the month of April 2019 increased by 81.9% or BZ\$21.9 million. The total value of Belize's domestic exports for the month of April 2019 was BZ\$48.7 m relative to the BZ\$26.8 m recorded for April 2018. The total value of imports for April 2019 amounted to BZ\$147.4m, down 5.7% or \$8.8 million from April 2018. Merchandise imports for the period January to April 2019 totalled just above BZ\$602.4 m, representing a 2.8% or \$16.4 m increase from the same four-month period last year. However, Merchandise exports for the period January to April 2019 totalled BZ\$139.7 m, up 6.4% or almost \$8.5 m from that same period last year. [\(SIB\)](#)

### Trinidad bans poultry from Guyana

Minister of Agriculture Clarence Rambharat has advised that raw and cooked poultry meat from Guyana has been banned from entry into Trinidad and Tobago effective May 31, 2019. "As a precaution the Ministry's Chief Veterinary Office has notified the Customs and Excise Division of an immediate ban on raw and cooked poultry originating from Guyana. While Guyana and Trinidad and Tobago do not trade with each other in poultry, the ban is precautionary and targets passengers coming into Trinidad and Tobago with raw or cooked poultry in their possession. The ban is instituted because Guyana has advised of the existence of Duck virus hepatitis (DVH) in a part of Guyana," the Minister stated. However, he added that the virus is not present in Trinidad and Tobago. Duck hepatitis virus is a highly fatal contagious disease of young ducklings, 1 to 28 days old. [\(DW\)](#)

### Unemployment in Cayman falls to 4.6%

Unemployment in the Cayman Islands has fallen to 4.6%, which is also the lowest it has been since 2006 when it bottomed out at 3.6%. Overall unemployment is now significantly lower than in the second half of 2017 when the unemployment rate was 4.9%, and lower than in spring 2018 when the rate had already dropped to 3.4%. The decline in unemployment coincided with a 7.5% rise in the total labour force, which reached 46,178 workers in 2018. Based on the survey, some 44,887 people were employed in Cayman's economy, an increase of 9.9% compared to a year earlier. In contrast, 1,291 people were seeking work, a decline of 38.1% from the same period in 2017. [\(CC\)](#)

### Holness pledges support for CARICOM

The Jamaican Government has said it would support investors in their quest to penetrate the CARICOM market, which it said "sometimes can be a more difficult market than exporting to Nigeria and Mauritius". Prime Minister Andrew Holness also urged local investors to push back at perceived structural or cultural barriers to trade by regional partners adding that "the Government stands behind you in ensuring that Jamaican companies get their fair access to the CARICOM market. Total imports from CARICOM during 2018 were valued at US\$476 million, up 12.8 per cent above 2017. But earnings from CARICOM exports decreased by 1.1 per cent, from US\$80 million to US\$79 million in the same period. [\(JO\)](#)

## Stock Market Summary

as at May 31, 2019

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 32 stocks of which 19 advanced, 11 declined and 2 traded firm. Market volume amounted to 146,738,895 units valued at over J\$319,460,370.38. Wigton Windfarm Ltd Ordinary Shares was volume leader with 139,615,797 units (95.15 %) traded. JSE Index advanced by 1,079.07 points (0.25 %) to close at 432,902.95.

### Barbados Stock Exchange

1 security advanced and 1 traded firm as 31,130 shares traded on the Regular Market, with a total value of \$82,570.16. Sagicor Financial Corporation Limited was the volume leader trading 30,880 shares at \$2.65. Index closed at 3,219.17.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 2 advanced, 5 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 109,090 shares crossing the floor of the Exchange valued at TT \$1,874,562.54. Sagicor Financial Corporation Limited was the volume leader with 32,264 shares changing hands for a value of TT\$298,559.50. The All T&T Index advanced by 1.20 points (0.07%) to close at 1,796.19. The Composite Index advanced by 0.01 points (0.00%) to close at 1,355.28 and the Cross Listed Index declined by 0.17 points (0.14%) to close at 123.40.

### Guyana Stock Exchange

Market activity resulted from trading in 6 stocks of which 3 declined and 3 traded firm. Market volume amounted to 183,455 units with Banks DIH being volume leader with 142,948 shares traded. The LSI closed at 537.22.

### Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 2 stocks with a volume of 2,275 shares. East Caribbean Financial Holding was volume leader with 1,275 shares. Index closed at 150.72.

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

### 4 CARICOM Members deemed "corrosive tax" havens

The British Overseas Territories of British Virgin Islands, Bermuda and the Cayman Islands, command the top three positions on a new list of "the most corrosive corporate tax havens in the world". The Bahamas, is ninth, while the UK comes 13th. The index is compiled by the Tax Justice Network, which focuses on research, analysis and advocacy in the area of international tax and financial regulation, including the role of tax havens. According to TJN, the top ten countries "that have done the most to proliferate corporate tax avoidance and break down the global corporate tax system" as recorded by the index are the British Virgin Islands, Bermuda, Cayman Islands, Netherlands, Switzerland, Luxembourg, Jersey, Singapore, The Bahamas and Hong Kong. "These ten jurisdictions alone are responsible for over half (52 percent) of the world's corporate tax avoidance risks as measured by the Corporate Tax Haven Index," a TJN statement points out. "Over two-fifths of global foreign direct investment reported by the International Monetary Fund (IMF) is booked in these ten countries, where the lowest available corporate tax rates averaged 0.54 percent. "Over half of EU countries (57%) allow companies engaged in financial activities to pay no tax, while an additional 29% grant partial exemptions," the group laments. [\(NG\)](#)

### EU launches 28 million euro resilience facility

The European Union recently launched a 28-million-euro Regional Climate Resilience Building Facility. It is the largest grant-funded resilience building project in the Region to date and is to be implemented by the IBRD and CCRIF and will provide financial resources for technical assistance, disaster insurance and resilient investment facilitation. The technical assistance aims to strengthen the capacity of public institutions and civil society organisations which are capable of protecting citizens from disasters. The support to CCRIF will help countries cope and recover better from the effects of extreme weather events. [\(NN\)](#)

### International Oil Prices as at May 31, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$53.50	-3.09	-5.46%
Brent Crude	US\$61.99	-3.34	-5.11%
OPEC Basket	US\$68.84	+1.42	+2.11%
Natural Gas	US\$2.454	-0.093	-3.65%