

Foreign Exchange Summary

as at November 29, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.29	1.10
Barbados (BBD)	2.03	1.53	2.64	2.25
Belize (BZD)	2.02	1.53	2.62	2.23
Guyana (GYD)	218.00	158.30	271.74	231.58
Haiti (HTG)	93.15	70.07	125.32	102.72
Jamaica * (JMD)	135.88	102.28	177.52	148.91
OECS (XCD)	2.71	2.03	3.48	2.97
Suriname (SRD)	7.52	5.61	9.70	8.27
T&T (TTD)	6.76	5.41	9.19	7.90

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica on track to earn US\$3.7B in tourism revenues

Preliminary figures from the Jamaica Tourist Board indicate that Jamaica has earned US\$3.1 billion from January to October 2019, and welcomed 3.4 million visitors to the island. Tourism Minister Edmund Bartlett said it is very likely that Jamaica will achieve the US\$3.7 billion in earnings projected for this year. Mr. Bartlett said this development puts the island on track to surpass the ministry's five-pillar growth strategy, which when proposed in 2016 was projected to result in visitor arrivals increasing to five million in five years and earning US\$5 billion. [\(RJR\)](#)

The Bahamas Government going digital

The Bahamas has plans to implement an E-Cabinet Management system to streamline and automate the managerial operations of the Cabinet Office as part of a broader digital transformation programme geared to enabling major Government services being accessed online. The programme, 'The Government's Digital Transformation To Strengthen Competitiveness' will be implemented over 6 years and is being funded by a \$30 million loan from the IADB. Its main aim is to remove delays and "red tape" in conducting business with the State, a constraint to economic growth. In 2018, The Bahamas ranked 119 out of 190 countries in the World Bank's Ease of Doing Business Report due to the difficulties to conduct business activities. [\(360\)](#)

Haiti's outlook bleak

The economic outlook for Haiti is bleak. According to the IMF at the close of the recent Article IV Consultations in Haiti "as a consequence of repeated lock-downs in the country, growth for the 2019 fiscal year is expected to be negative, at about -1.2%, while inflation rose to above 20% at end-September." In that regard the Fund is suggesting that in the short term, the priorities are to restore macroeconomic stability, mobilize fiscal revenues, take steps to tackle corruption, and start to build a better social safety net, including developing a new pilot program of cash transfers to the poor. The IMF outlook assumes "a stabilization of the political situation but no fundamental political or economic reforms—which are unrealistic to assume at this juncture. Over the course of 2020, this would permit output to stabilize before a slight resumption of growth to around 0.9% in 2021. Under this scenario of low growth and external assistance, inflation is expected to remain close to 20% over the next two years. Likewise, potential growth is estimated at 1.5% per year over the longer term." [\(IMF\)](#)

Corporate Movements

- ⇒ ISP Finance Services Ltd. has appointed Diyal Fernando as Chief Financial Officer, effective November 15, 2019;
- ⇒ Salada Foods Jamaica Limited has advised that Garfield Edwards has resigned as Financial Controller effective November 30, 2019;
- ⇒ Guyana Goldfields Inc. has appointed Alan Pangbourne President and CEO effective January 1, 2020.

Scotiabank further reduces Caribbean footprint

Scotiabank has signed an agreement with Republic Financial Holdings to sell its operations in the British Virgin Islands. The deal is subject to regulatory approval and customary closing conditions. Scotiabank has been operating in the British Virgin Islands since 1967. The bank operates through 2 branches and 6 ATMs, offering a range of retail and commercial banking services. In the meantime, Scotiabank Barbados has announced the "restructuring" of its operations. According to the Bank "as a result of the completion of the sale of Scotiabank operations in seven Eastern Caribbean countries, we will be restructuring our managing director's office in Barbados, particularly the centralized functions that supported the divested businesses." [\(JG\)](#) [\(SKNO\)](#)

Stock Market Summary

as at November 29, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 40 stocks of which 16 advanced, 15 declined and 9 traded firm. Market volume amounted to 37,782,232 units valued at over J\$133,425,389.62. Sagicor Select Funds Limited - Financial was volume leader with 17,687,226 units (46.81 %) traded. JSE Index declined by 2,590.18 points (0.51 %) to close at 501,372.48.

Barbados Stock Exchange

One security declined and two traded firm as 33,363 shares traded on the Regular Market, with a total value of \$91,201.10. Sagicor Financial Corporation Limited was the volume leader trading 23,092 shares at \$2.90. Index closed at 3,036.10.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 6 advanced, 5 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 393,792 shares crossing the floor of the Exchange valued at TT\$3,011,838.04. JMMB Group Limited was the volume leader with 201,768 shares changing hands for a value of TT\$502,657.50. The All T&T Index advanced by 12.19 points to close at 1,781.86. The Composite Index advanced by 6.17 points to close at 1,426.46 and the Cross Listed Index advanced by 0.01 points to close at 145.16 .

Guyana Stock Exchange

4 stocks advanced and 1 traded firm as 16,334 units traded on the Regular Market. Demerara Distillers Limited (DDL) was volume leader with 14,200 shares traded. The LSI closed at 591.91.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 1 stock with a volume of 4,000 shares. Bank of Nevis Limited being the sole trader was the volume leader with 4,000 shares traded. Index closed at 148.68.

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Business News In Brief

Barbados gets US\$40m loan to modernize public sector

Barbados will invest in the modernization of the public sector geared ultimately to improve the competitiveness of the economy with a loan of US\$40 million approved by the IADB. The project aims to achieve greater use of digital channels by individuals and companies to access public services; greater efficiency in public sector administration; and the strengthening of public sector skills to operate in a digital economy. The project is expected to reduce the transactional costs related to the provision of services in the public and private sectors by enabling online public sector transactions, reducing the number of hours that companies and individuals spend to access those services, eliminating trips to do each transaction and speeding up processing times by public officers. The IDB loan has a repayment term of 25 years, a grace period of 5.5 years and an interest rate based on LIBOR. ([IDB](#))

Global Forum claims success in fighting tax evasion

The Organisation for Economic Cooperation & Development has dubbed the exchange of tax information between countries during the past 10 years an “unprecedented success”. According to the OECD, the exchange of information on request alone had enabled the recovery of nearly EUR7.5 billion of additional tax revenue. Foreign-owned bank deposits in international financial centres are down 22% relative to 2008, & EUR100 billion in additional tax revenue has been identified since 2009. The use of bilateral tax information exchange agreements has enabled more than 250,000 information requests during the past decade. Last year, the multi-lateral automatic exchange of information using the OECD’s common reporting standard added the data of 47 million accounts covering US\$4.9 trillion in total assets. The organisation credited the launch of the automatic exchange mechanism in 2017 with the decline in offshore bank deposits held by non-residents. Almost all Global Forum members have eliminated bank secrecy for tax purposes, with nearly 70 jurisdictions changing their laws since 2009. ([CC](#))

International Oil Prices as at November 29, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$55.42	-2.72	-4.68
Brent Crude	US\$62.42	-1.50	-2.35
OPEC Basket	US\$63.94	-0.46	-0.71
Natural Gas	US\$2.31	-0.18	-7.22