

Foreign Exchange Summary

as at September 13, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.25	1.11
Barbados (BBD)	2.03	1.54	2.52	2.26
Belize (BZD)	2.02	1.53	2.53	2.25
Guyana (GYD)	210.45	159.08	262.21	233.63
Haiti (HTG)	94.12	71.35	119.06	103.81
Jamaica * (JMD)	137.82	104.81	170.98	151.08
OECS (XCD)	2.71	2.04	3.36	3.00
Suriname (SRD)	7.52	5.61	9.38	8.36
T&T (TTD)	6.76	5.40	8.82	7.89

*Rates applicable for Customs & GCT purposes

Business News In Brief

Belize impressive tourism growth continues

Belize continues to record impressive tourism growth with visitor arrivals increasing by 110% over the last decade moving from 232,249 in 2009 to 489,261 in 2018. This growth trend continues in 2019 with visitor arrivals for January to June being recorded at 284,576, a 6% increase over the first half of 2018. Belize also welcomed 697,767 cruise ship passengers, which represents a 10.8% increase in cruise ship visits compared to the first half of 2018. The majority of visitors to Belize originate from the United States (66.65%), Europe (11.8%) and Canada (7.6%). [\(OBB\)](#)

Guyana still says no to Republic Bank/ Scotiabank deal

The Bank of Guyana is still in the process of conducting its due diligence as it relates to the Republic Bank Limited (RBL) takeover of Scotiabank operations in Guyana and the Government of Guyana says it is still not in favour of the sale. According to Finance Minister Winston Jordan, "that hasn't changed at the level of Cabinet." The Government of Guyana had raised several concerns noting that the deal is going to breach the Financial Institutions Act. If the transaction is approved, RBL will end up owning 50% of the total banking assets in Guyana. Minister Jordan had explained in December that if the laws block the Republic/Scotiabank business deal, an alternative transaction is for Scotiabank to sell its assets to other financial institutions. [\(NG\)](#)

Cayman's economy grew 3.3% in 2018

The Cayman Islands economy expanded 3.3% last year, after 3% growth in 2017. Record numbers of stayover and cruise tourists and a construction boom propelled the economy. The annual economic report for 2018 by the Economics and Statistics Office shows that nominal GDP per capita income rose to \$70,956 from \$67,887 recorded for 2017. A total of 2.4 million tourists visited the Cayman Islands in 2018, as stayover visitor numbers grew 10.7% and cruise passengers increased 11.1%. The construction industry's performance, measured by the market value of goods and services produced in the sector, continued to be a major contributor of growth in 2018 with its estimated value added increasing by 8.3%. The average inflation rate for the years matched the economic expansion at 3.3%, up from 2.0% in 2017. Total employment increased by 9.9% to 44,887 in 2018, while the unemployment rate dropped to 2.8% overall and 4.6% among Caymanians. [\(CC\)](#)

Corporate Movements

- ⇒ The World Bank has appointed Ozan Sevimli, as its new resident representative for Jamaica and Guyana
- ⇒ Scotiabank Trinidad and Tobago Limited advised that Ms. Gayle Pazos, Vice President and Chief Risk Officer demitted office effective September 6, 2019

The Bahamas receives risk insurance payout

The Government of the Bahamas has received the first tranche of a cash payout of nearly \$11 million from the Caribbean Catastrophe Risk Insurance Facility (CCRIF) in the wake of Hurricane Dorian, which caused widespread devastation on the Abaco Islands and Grand Bahama. The CCRIF by construct provides short-term liquidity to policyholders after a catastrophe and pays out within 14 days. In this case, the risk insurance facility made an advance payment of 50% of US\$10,936,103. The remainder will be paid within two weeks of the Hurricane making landfall. The Bahamas has three tropical cyclone policies with CCRIF, each one covering a section or zone of the 700-island archipelago – North West, South East and Central. Dorian triggered the tropical cyclone policy for the North West Zone. The parametric insurance products provided by the CCRIF are a disaster risk financing tool that is most applicable for high impact low frequency events. [\(CC\)](#)

Stock Market Summary

as at September 13, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 35 stocks of which 17 advanced, 15 declined and 3 traded firm. Market volume amounted to 23,486,112 units valued at over J\$198,066,207.76. Wigton Windfarm Limited Ordinary Shares was volume leader with 11,605,860 units (49.42%) traded. JSE Index advanced by 890.78 points (0.17 %) to close at 514,182.55.

Barbados Stock Exchange

2 securities traded firm as 1,496 shares traded on the Regular Market, with a total value of BD\$4,254.56. FirstCaribbean International Bank was the volume leader trading 1,096 shares at \$2.86. Index closed at 3,318.01.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 13 securities of which 7 advanced, 3 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 235,256 shares crossing the floor of the Exchange valued at TT\$4,820,336.98. Trinidad & Tobago NGL Limited was the volume leader with 139,987 shares changing hands for a value of TT\$3,499,675.00. The All T&T Index advanced by 2.07 points (0.12%) to close at 1,749.99. The Composite Index advanced by 1.21 points (0.09%) to close at 1,391.83 and the Cross Listed Index advanced by 0.04 points (0.03%) to close at 140.05

Guyana Stock Exchange

1 stock declined and 3 traded firm as 7,162 units traded on the Regular Market. Demerara Distillers Limited (DDL) was volume leader with 4,234 shares traded. The LSI closed at 584.31 .

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 2 stocks with a volume of 266,518 shares. East Caribbean Financial Holding Co Ltd was volume leader with 156,518 shares traded at \$4.67 per share. Index closed at 149.93.

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Business News In Brief

New Banks, BBC beverage distributor formed

On November 1 Banks Holdings Limited (BHL) and Coca-Cola Southern Caribbean will officially launch a new company, Delivery and Handling Services (Barbados) Limited to distribute Banks and Coca-Cola products nationwide. This comes almost a year after BHL transferred BBC's ownership. With the launch, the new company will replace BHL subsidiary Banks Distribution Limited. Coca-Cola and other soft drinks that were formerly made by Barbados Bottling Company Limited (BBC), another BHL company which was transferred to KOSCAB Holdings. At that time, both entities agreed to establish a new company to act as a sustainable logistics hub for BHL and KOSCAB. The new entity, D&H Services Limited, a 50/50 joint-venture between BHL and CC1 Delivery Services Holdings Ltd, an affiliate of Caribbean Bottlers Ltd and a shareholder of KOSCAB, will solely manage the product delivery and handling services for BHL, BBC, and their affiliates. As a result, Banks Distribution Limited (BDL) will no longer operate as an employing firm but remain a private legal entity under the BHL Group of Companies. [\(BT\)](#)

No sustainable risk to Bahamas foreign reserves

The Bahamas has already provided assurances that its foreign currency reserves are not under threat despite the negative impact of Hurricane Dorian. According to Governor of the Central Bank of The Bahamas (CBOB) John Rolle the reserves will be negatively impacted as the rebuilding on Grand Bahama and in the Abacos begins. This is likely to be mitigated somewhat by the reinsurance flows that will benefit the Bahamas in the wake of the natural disaster and by loan funds borrowed by the State. According to the Governor, the Central Bank currently has about \$1.5 billion in reserves. He added that activities that will earn foreign exchange, like tourism, could be at a standstill in the short to medium term, especially on Grand Bahama and Abaco. Rolle said those islands represent roughly 15 percent of the country's economic activity. [\(NG\)](#)

International Oil Prices as at September 13, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$54.82	-0.30	-0.54%
Brent Crude	US\$60.21	-0.28	-0.46%
OPEC Basket	US\$60.51	-2.23	-3.55%
Natural Gas	US\$2.62	+0.04	+1.79%