

Foreign Exchange Summary

As at July 13, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.32	1.17
Barbados (BBD)	2.03	1.54	2.70	2.38
Belize (BZD)	2.02	1.54	2.68	2.37
Guyana (GYD)	210.45	159.33	276.18	244.63
Haiti (HTG)	68.75	52.35	89.26	80.37
Jamaica * (JMD)	131.82	99.22	173.35	153.57
OECS (XCD)	2.71	2.05	3.56	3.14
Suriname (SRD)	7.52	5.70	9.91	8.72
T&T (TTD)	6.76	5.41	9.50	8.35

*Rates applicable for Customs & GCT purposes

Business News In Brief

Belize tourist arrivals continues to trend upwards

Data from The Statistical Institute of Belize's as at June 2018 reveals that tourism arrivals to Belize continue to register groundbreaking levels. Overnight tourism arrivals in June increased 15 percent and averaged 10 percent for the past three consecutive years. Arrivals for the first half of 2018 registered a 17.1 percent cumulative increase. During the month of June, cruise ship arrivals registered a 57.2 percent increase while at the end of the first half of this year, there was also an overall increase of 10.2 percent in cruise visitors to Belize relative to the first half of 2017. [\(Love FM\)](#)

IMF stands firm on removal of fuel subsidies in Haiti

The IMF is insisting that Haiti applies economic reforms despite deadly protests last week after the government attempted to increase fuel prices. According to IMF, the Fund will assist Haiti in developing a "revised strategy" will include a "much more gradual approach to eliminate subsidies." The government has argued that the subsidies benefit the Dominican Republic & the country's wealthy. The IMF stressed that eliminating subsidies on fuel could liberate resources to finance social services and programs but Haitians are opposed fearing massive price increases in all other goods. The elimination of subsidies on oil derivatives is part of an agreement Haiti signed with the IMF in February to access a three-year, \$69.7 million loan program. [\(TeleSur\)](#)

September 30 deadline for Regional Securities Legislation

The powerful CARICOM Council for Finance and Planning (COFAP) has given a deadline of September 30 for the completion of national consultations on a Regional Securities Market and the finalization of attendant model laws. While there are several functioning stock exchanges in CARICOM, they are individually small and illiquid and their combined market capitalization is low relative to other emerging markets. Stock market capitalization in Jamaica, now stands at about \$1.25 trillion (US\$9.6 billion), Trinidad is capitalized at nearly TT\$90 billion (US\$13.2 billion) and Barbados is capitalized at about BDS\$6.4 billion (US\$3.2) billion. Differences in legal & regulatory regimes & business practices, have added to the complexity and cost of conducting securities business and highlights COFAP's call for a supranational Supervisory Authority. The Council is proposing common standards for regulatory matters relating to authorization of issuers and securities, prospectus disclosure rules, and the licensing of market intermediaries. COFAP also recommends common standards for rules regarding conduct of business; standardization of breaches and co-operation in the enforcement of securities laws and determination of the Supervisory Authority's powers to conduct inspections and investigations; and rules for the registration of all securities prior to issuance or trade, unless they qualify for a prospectus exemption. [\(CCS\)](#)

Cuban Entrepreneurs Back In Private Business

Would-be entrepreneurs in Cuba's budding private sector breathed a sigh of relief yesterday as a year-long freeze was lifted, as the government re-authorized private businesses, but with tighter controls than before. As a result of the new restrictions, the number of trade categories to be authorized will be reduced from 201 to 123, however some new categories of private entrepreneur have been introduced, including "confectionary baker" and "renter of transportation." Private businesses make up 13 per cent of the Communist island's workforce & is a key segment of the economy. State firms still account for 85 per cent of the economy. The official daily Granma said the new, stricter measures were necessary because of numerous breaches by private entrepreneurs, such as tax evasion, under-declaring the number of people they employed and failure to pay employer contributions. [\(BS\)](#)



Stock Market Summary

as at July 13, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 26 stocks of which 10 advanced, 11 declined and 5 traded firm. Market volume amounted to 6,932,808 units valued at over \$147,102,076.44. Jamaica Broilers Group was the volume leader with 2,084,581 units (30.07%) traded. Index closed at 306,737.32.

Barbados Stock Exchange (as at July 12)

1 security advanced and 1 traded firm as 1,821 shares traded on the Regular Market, with a total value of BB\$18,123.15. Goddard Enterprises Limited was the volume leader, trading 1,350 shares at BB\$12.50. Index closed at 2,958.74.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 3 advanced, 4 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 224,815 shares crossing the floor of the Exchange valued at TT\$7,893,312.94. Sagicor Financial Corporation Ltd was the volume leader with 103,458 shares changing hands for a value of TT\$806,053.58. The All T&T Index advanced by 0.11 points (0.01%) to close at 1,719.37. The Composite Index advanced by 1.70 points (0.14%) to close at 1,221.82 and the Cross Listed Index advanced by 0.46 points (0.48%) to close at 97.25.

Guyana Stock Exchange

Market activity resulted from trading in 4 stocks of which 2 advanced, 1 declined and 1 traded firm. Market volume amounted to 31,651 units with Republic Bank Limited (RBL) being volume leader with 25,000 shares (78.9%) trading. The Lucas Stock Index closed at 399.92.

Eastern Caribbean Securities Exchange (ECSE)

1 security traded as market volume amounted to 1,429 shares with East Caribbean Financial Holding Company Ltd being the sole trader. Index closed at 151.99.

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

Barbados budget - "A decisive step in the right direction"

The IMF has hailed the revised Barbadian Budget tabled in June which targets a primary surplus of 6 percent of GDP, as a "decisive step in the right direction". The Fund is also cautioning that "consistent with the message delivered by the Prime Minister and Minister of Finance during the Budget a second phase of measures will be needed to achieve this target. This next phase will focus on reducing expenditures—notably by improving the efficiency and effectiveness of public services, reducing government transfers to state-owned enterprises by reviewing user fees, exploring options for mergers, and providing stronger oversight." The Government of Barbados has already acknowledged that fiscal consolidation alongside a comprehensive debt restructuring exercise is critical for restoring debt sustainability and policy credibility. ([IMF](#))

Corporate Movements

- ⇒ Simon Hardy was appointed Chief Executive Officer and Director of Prestige Holdings Limited effective August 1, 2018.
- ⇒ Floyd Grindley, General Manager, Petrojam has demitted office effective July 10

Jamaican SEZ's slated to yield US\$5B in investment

In just over 12 months of operation, the Jamaica Special Economic Zone Authority (JSEZA) already has on the ground more than US\$500 million in investments in special economic zones (SEZs) and over 5,000 jobs. That's the word from Chairman, Metry Seaga. He projects that ultimately the Special Economic Zone will generate some US\$5 billion in investments with over 100,000 jobs being created in a range of sectors. In the meantime Dr. Eric Deans, CEO of the Authority notes that Jamaica is diversifying its industrial base through a strategy that involves the creation of special economic zones to attract a wider range of industries. These industries are being established in specific industrial clusters and include transnational and local operations. ([JO](#))

International Oil Prices as at July 13, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$71.01	+0.68	+0.97%
Brent Crude	US\$75.33	+0.88	+1.18%
OPEC Basket	US\$72.15	-2.25	-3.02%
Natural Gas	US\$2.752	-0.045	-1.61%