

Foreign Exchange Summary

As at June 29, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.32	1.17
Barbados (BBD)	2.03	1.53	2.67	2.36
Belize (BZD)	2.02	1.54	2.67	2.36
Guyana (GYD)	210.45	158.79	276.77	245.53
Haiti (HTG)	68.32	51.50	87.08	78.94
Jamaica * (JMD)	130.50	100.00	172.98	152.91
OECS (XCD)	2.71	2.04	3.55	3.15
Suriname (SRD)	7.53	5.74	9.92	8.74
T&T (TTD)	6.77	5.33	9.47	8.36

*Rates applicable for Customs & GCT purposes

Business News In Brief

Bahamas to cut red tape through digital governance

The Bahamas will boost competitiveness by reducing the time and cost of carrying out administrative procedures with the government, by encouraging digital transformation of the public sector with a \$30 million loan from the Inter-American Development Bank (IDB). By 2025, the goal is to increase by 70 percent the number of people using online government services to obtain a certified copy of their birth certificate and use the property registry. The project also calls for the design and implementation of a cloud-based service for the government that will allow other public institutions to have access to infrastructure shared e-government apps throughout the country. ([Carib.NewsNow](#))

Regional rum producers take stock

Senior technical staff of the regions rum producers, members of the West Indies Rum & Spirits Producers Association met recently in Jamaica for a one-day technical session. Producers from Antigua, Barbados, Dom Republic, Grenada, Guyana, Jamaica, Suriname & St Lucia met to discuss matters relating to rum origin & trade rules, labelling & plans for upgrading regional labelling of rum. Attendees exchanged views on the Caribbean Community (CARICOM) rum standard. The meeting also examined new technological solutions in the industry & exchanged views on the state of molasses supply in the region. ([CaribNN](#))

Tax Clearance Certificates abolished in Barbados

Residents of Barbados will no longer require tax clearance certificates to conduct official transactions. On Wednesday, the Senate approved the Barbados Revenue Authority (Amendment) Bill, 2018, which abolished the tax clearance certificate. Most Governmental agencies and some financial institutions had required that persons produce a Tax Clearance Certificate from the Barbados Revenue Authority in order for certain applications to be considered. The main reason for obtaining a Tax Clearance Certificate was to ensure that the taxpayers filing is up-to-date & there is no tax due or outstanding. Several CARICOM Countries also require tax compliance (clearance) certificates from corporate entities & sole traders to conduct official business with respective state entities. Whereas there has been considerable hue and cry about the utility of these tax clearance certificates over many years, Barbados is the first to actually abolish its use. Tax compliance certificates were introduced in an effort to treat with substantial tax evasion and avoidance which impacted most Caribbean countries and therefore resulted in sub-optimal revenue yields. (CCS)

JMMB, NCB End Forex Pact

A standing arrangement, under which the National Commercial Bank, NCB, would collect deposits in US dollars and third-party foreign currency cheques on behalf of the JMMB Group, comes to an end on July 1. JMMB itself has stopped accepting travellers' cheques, postal orders and money orders. Both events, according to JMMB are connected to derisking by local banks. In a statement the institution advised that - "NCB has placed a restriction on certain aspects of their relationship with JMMB Bank and JMMB Investments, namely, facilitation of foreign currency cash and third-party foreign currency cheque deposits to the accounts held with NCB." JMMB said it has put alternative arrangements in place so that clients can continue to place funds in their accounts, and is encouraging clients of JMMB Investments and JMMB Bank to utilize electronic channels, including international wire transfer or money transfer, to invest or deposit foreign currency. "These options will also allow clients to access the transferred funds in a shorter period of time than foreign currency cheques," the company said. ([Gleaner](#))



Stock Market Summary

as at June 29, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 23 stocks of which 12 advanced, 9 declined and 2 traded firm. Market volume amounted to 16,726,086 units valued at over J\$358,993,000.59. Jamaica Broilers Group was the volume leader with 8,778,922 units (52.49% traded). Index closed at 305,736.36.

Barbados Stock Exchange

2 securities advanced and 3 traded firm as 1,486 shares traded on the Regular Market, with a total value of BB\$2,931.71. Insurance Corporation of Barbados Limited was the volume leader, trading 677 shares. Index closed at 2,950.54.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 11 securities of which 3 advanced, 2 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 146,147 shares crossing the floor of the Exchange valued at TT\$5,979,576.90. Sagicor Financial Corporation Ltd was the volume leader with 49,294 shares changing hands for a value of TT\$386,957.90. The All T&T Index advanced by 0.70 points (0.04%) to close at 1,727.37. The Composite Index declined by 0.54 points (0.04%) to close at 1,235.23 and the Cross Listed Index declined by 0.25 points (0.25%) to close at 99.85.

Guyana Stock Exchange

Market activity resulted from trading in 2 stocks of which 1 advanced and 1 traded firm. Market volume amounted to 60,802 units with Republic Bank Limited (RBL) being volume leader with 60,000 shares (98.7%) trading. The Lucas Stock Index closed at 396.63.

Eastern Caribbean Securities Exchange (ECSE)

1 security traded as market volume amounted to 400 shares with St Kitts Nevis Anguilla National Bank Ltd being the sole trader. Index closed at 149.92.

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

Financial and fiscal resilience support for Guyana

The World Bank has approved a US\$35 million facility to support Guyana's efforts to strengthen financial sector development & fiscal management in order to prepare the country to optimize benefits from its newly discovered oil and gas reserves. Experts estimate that Guyana will record growth of between 25 & 40 percent from 2021 & beyond when commercial production of the oil & gas begins. This facility focuses on strengthening financial stability & financial development to promote macroeconomic stability and long-term growth. In particular, it will support banking reforms & depositor protection, the establishment of a deposit insurance scheme, implementation of a new insurance law, & the country's anti-money laundering efforts. ([IBRD](#))

Corporate Movements

- ⇒ The Turks and Caicos Island Integrity Commission has announced the appointment of Gregory Christie as the new Director of the Commission, effective July 11.
- ⇒ Ravi Ramoutar has resigned from the position of Vice President, Trust Services at the Trinidad and Tobago Unit Trust Corporation effective July 1st, 2018.
- ⇒ GWEST Corporation Limited (GWEST) has announced the appointment of Karen Christie-Harris as Chief Accountant effective June 2018.

IATA calls for roll-back of travel taxes

The International Air Transport Association (IATA), the global trade association that represents 290 carriers, has written to the Government of Barbados requesting that it rolls back the recent suite of taxes imposed on the travel & tourism industry. According to Regional Vice President of IATA, Peter Cerdá, "We did formally request to the Government of Barbados that they reconsider the tax put in place." Bolstering its argument, IATA made reference to a study which posited that "each additional US\$1 of ticket tax could lead to over 40,000 fewer passengers, US\$20 million reduction in expenditures and 1,200 less jobs." ([BT](#))

International Oil Prices as at June 29, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$74.15	+0.70	+0.95%
Brent Crude	US\$79.23	+1.62	+2.09%
OPEC Basket	US\$74.31	+1.62	+2.23%
Natural Gas	US\$2.924	-0.016	-0.54%