

Foreign Exchange Summary

as at January 10, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.30	1.11
Barbados (BBD)	2.03	1.55	2.67	2.27
Belize (BZD)	2.02	1.56	2.65	2.25
Guyana (GYD)	218.00	160.97	233.54	275.25
Haiti (HTG)	93.43	70.07	128.43	102.72
Jamaica * (JMD)	135.88	104.69	174.94	151.23
OECS (XCD)	2.71	2.07	3.53	3.00
Suriname (SRD)	7.52	5.71	9.84	8.35
T&T (TTD)	6.76	5.45	9.31	7.88

*Rates applicable for Customs & GCT purposes

Business News In Brief

Cayman a top foreign owner of US National Debt

As of October 2019, the Cayman Islands was the 8th largest foreign owner of US national debt. Although its ownership of US\$225.1 billion experienced a decrease of US\$13.6 billion from the previous month, it showed an increase of US\$16.8 billion over the previous year. This is according to the Treasury Department's database for Major Foreign Holders of Treasury Securities. The reason for the significant ownership is because Cayman has over 10,000 domiciled investment firms, many of which invest in US debt. US Gross National Debt jumped by US\$1.28 trillion as of November 2019, relative to the previous 12-month period, to US\$23.04 trillion. ([LOOP](#))

Antigua to crackdown on corporate tax evasion

The Government of Antigua and Barbuda will be implementing significant measures through legislation and policy directives, including a crackdown on corporate income tax waivers and concessions, to address all instances of corporate tax evasion. According to Information Minister, Melford Nicholas the government is currently facing an issue where revenues from taxes are not growing at the same level as the economy has been growing. In the OECS, the benchmark for tax revenue as a percentage of Gross Domestic Product (GDP) is at 25 percent but in Antigua & Barbuda it is currently 16 percent. ([AN](#))

Tax exemptions jumped by 92% in Guyana in 2018

The Guyana Revenue Authority (GRA) in 2018 granted duty and tax exemptions to individuals and businesses totalling more than GY\$134 billion, which represents an increase of 91.97 per cent when compared to the exemptions granted in the previous year. According to Auditor General, Deodat Sharma, in the 2018 Audit Report, the GY\$134 billion in exemptions represents an increase of GY\$69.9 billion when compared to 2017 when GY\$64.3 billion was granted. Tax exemptions granted to companies and businesses represented 90.1 per cent or GY\$104 billion of the total exemptions granted. For 2018, 1,034 duty and tax exemption applications were made by Ministries and Government Departments, and more than GY\$4.4 billion were granted. Additionally, more than GY\$2.5 billion in exemptions were granted for foreign-funded projects, GY\$1.8 billion for churches and charitable organisations, and GY\$988 million for re-migrants. ([Newsroom GY](#))

Corporate Movements

- ⇒ Former Barbados Prime Minister Owen Arthur has been confirmed as Chairman of the Board of Directors, LIAT (1974) Limited, effective January 6, 2020;
- ⇒ Supreme Venture Limited (SVL) has advised that Wayne Matthews has been appointed to the position of Acting General Manager of its subsidiary company in Guyana, Supreme Ventures Enterprises (SVE) effective January 13, 2020.

Barbados records bumper year in cruise arrivals

2019 was a record year for Barbados' cruise tourism as arrivals topped 800,000-plus visitors in a slight rise over the previous year, the Barbados Port Inc (BPI) has reported. Cruise ship passenger arrivals totalled 853,200 from 422 cruise ship calls, representing a 3% rise in arrivals at the Port of Bridgetown over 2018 when the country welcomed 826,267 passengers from 437 berths. According to the BPI, Barbados also recorded significant growth in its homeporting operations. Some 227,192 homeporting arrivals were registered at the Port of Bridgetown in 2019, a 15.6% increase over 2018 when 197,185 homeporting passengers passed through the port. Bridgetown's cruise-ship schedule for 2020 projects a total of 427 cruise ship calls, bringing an estimated 850,000 passengers to the island. ([BT](#))

Stock Market Summary

as at January 10, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 38 stocks of which 15 advanced, 19 declined and 4 traded firm. Market volume amounted to 28,514,298 units valued at over J\$143,131,829.79. Wigton Windfarm Ltd Ordinary Shares was the volume leader with 17,787,141 units (62.38 %) traded. This was followed by Sagicor Select Funds Limited - Financial with 4,619,147 units (16.20%). JSE Index declined by 6,748.39 points (1.32 %) to close at 503,336.51.

Barbados Stock Exchange

One security advanced as 21 shares traded on the Regular Market, with a total value of \$55.65. FirstCaribbean International Bank was the sole security trading 21 shares at \$2.65 to close up fifteen (\$0.15) cents. Index closed at 3,144.52.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 11 securities of which 4 advanced, 3 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 646,047 shares crossing the floor of the Exchange valued at TT\$19,202,568.17. Trinidad and Tobago NGL Limited was the volume leader with 408,230 shares changing hands for a value of TT\$9,637,815.56. The All T&T Index advanced by 4.46 points (0.24%) to close at 1,899.89. The Composite Index advanced by 0.63 points (0.04%) to close at 1,489.10 and the Cross Listed Index declined by 0.44 points (0.30%) to close at 146.06.

Guyana Stock Exchange

1 stock declined and 3 traded firm as 886,256 units traded on the Regular Market. of Banks DIH (DIH) was volume leader with 855,200 shares traded. The LSI closed at 593.47.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 2 stocks with a volume of 9,328 shares. TDC Ltd was volume leader trading 9,278 shares. Index closed at 147.48.

CARICOM Business is a weekly newsletter produced by the Directorate of Trade & Economic Integration.

Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

IMF predicts moderate growth for ECCU

The IMF has suggested that growth has recovered strongly in 2018-19 in the OECS but is set to moderate, with the outlook clouded by downside risks. According to the Fund, while the Eastern Caribbean Central Bank (ECCB) and individual Eastern Caribbean Currency Union (ECCU) countries have continued to advance their reform agendas, progress needs to be accelerated. The fund notes that "ECCU's GDP growth accelerated to 3% percent in 2018, reflecting buoyant tourism and sizable Citizenship-by-Investment (CBI) inflows. Growth momentum has remained strong in 2019, while inflation has been muted. The region's fiscal deficits have been edging upwards in 2018-19 despite continued strength in CBI inflows, but with the deficits remaining moderate, the public debt ratio declined in 2018 and is set to fall further in 2019. While the region's external deficits are high, they are amply financed by FDI flows. Bank credit to the private sector remains weak despite substantial excess liquidity." ([IMF](#))

Cayman Islands modernizes mutual fund regulations

The Cayman Islands (CI) is making legislative changes to modernise regulation for mutual funds, and private funds. The changes seek to provide additional surety and transparency for investors and managers of CI investment funds, while better aligning with best market practices, enhanced anti-money laundering and other key regulatory standards. The changes are contained in The Private Funds Bill 2020 and the Mutual Funds (Amendment) Bill 2020. The Mutual Funds Bill requires those funds not previously covered under existing law, specifically those funds with 15 or fewer investors capable of appointing or removing the operators, to register with Cayman Islands Monetary Authority (CIMA) and be subject to regulation. The Private Funds Bill require private funds to have appropriate and consistent internal procedures for the proper valuation of their assets require that a private fund be audited annually by a CIMA-approved auditor and have proper custodial and cash monitoring processes. ([LOOP](#))

International Oil Prices as at January 10, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$59.12	-0.47	-0.79
Brent Crude	US\$65.10	-0.22	-0.34
OPEC Basket	US\$67.26	-2.34	-3.36
Natural Gas	US\$2.21	+0.04	+1.89