

Foreign Exchange Summary

as at February 21, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.30	1.09
Barbados (BBD)	2.03	1.53	2.69	2.20
Belize (BZD)	2.02	1.53	2.63	2.19
Guyana (GYD)	218.00	158.66	272.27	227.44
Haiti (HTG)	94.93	72.47	126.71	103.63
Jamaica * (JMD)	140.09	104.00	181.84	152.40
OECS (XCD)	2.71	2.04	3.49	2.92
Suriname (SRD)	7.52	5.64	9.74	8.13
T&T (TTD)	6.80	5.31	9.22	7.71

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica's exports plummet 16%

Jamaica's exports fell by 16% for the period January to November 2019 while Imports increased by almost 4% for the same period. According to the Statistical Institute of Jamaica, STATIN, imports for the period were valued at just over US\$5.9 billion compared to the US\$5.6 billion spent for the similar period in 2018. The major commodities that contributed to this increase were Food, Machinery and Transport Equipment, Miscellaneous Manufactured Articles and Mineral Fuels. Revenue from exports amounted to US\$1.4 billion for the review period down 15.6% lower than the US\$1.7 billion earned in 2018. [\(NNN\)](#)

Bermuda's inflation trending downwards

Inflation in Bermuda averaged 1% in 2019 — the lowest annual average rate in the increase in the cost of living in more than a decade. Information from the Department of Statistics, showed that the December inflation rate fell to 0.5%, down 0.4 of a percentage point from November. The health and personal care sector was the largest contributor to the year-over-year change, increasing 4.1%, driven by the higher cost of health insurance premiums. Food prices rose 2.6% year over year, while tobacco and liquor prices were up 3.7%. The month-to-month analysis showed that prices of many goods and services fell between November and December last year. [\(RG\)](#)

Trinidad removed from "grey list"

Arising from an assessment on January 6-7, 2020, Trinidad & Tobago has been removed from the grey list by the FATF (Financial Action Task Force) and is no longer subject to "increased monitoring by FATF". FATF is an inter-governmental body which sets standards for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF noted that Trinidad "has strengthened the effectiveness of its AML/CFT regime and addressed related technical deficiencies to meet the commitments in its action plan regarding the strategic deficiencies that the FATF identified in November 2017." Trinidad reportedly registered improvements in all key areas covering international cooperation—beneficial ownership information of corporate entities; money laundering prosecutions and convictions, confiscation and forfeiture applications; and specialised courts with administrative support for financial crime. [\(TE\)](#)

Corporate Movements

- ⇒ Makeba Bennett-Easy has resigned as CEO, Private Sector Organization of Jamaica effective March 25, 2020;
- ⇒ Ansa Merchant Bank Limited has appointed Glenn Cheong, Head of Finance and Administration effective February 12, 2020 ;
- ⇒ Seprod Limited has appointed former Governor, Bank of Jamaica, Brian Wynter, to its Board of Directors, effective February 10, 2020 .

Barbados looking to expand financial inclusion

Commercial banks and credit unions in Barbados can expect policy changes as regulators seek to encourage greater financial inclusion. This as Governor of the Central Bank of Barbados Cleviston Haynes has publicly admonished commercial banks especially on the vexing issue of bank fees, the lack of ease to individuals accessing financing and the difficulty some individuals encounter in obtaining a bank account due to anti-money laundering and combating the financing of terrorism (AML/CFT) rules. Referring to those three issues as "main risks to financial inclusion", Haynes said having a high level of financial inclusion was key to individual and national development. He said: "Financial institutions need to establish a reasonable risk-based approach to onboarding and maintaining customers." [\(BT\)](#)

Stock Market Summary

as at February 21, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 38 stocks of which 23 advanced, 8 declined and 7 traded firm. Market volume amounted to 15,728,098 units valued at over J\$58,677,915.62. Wigton Windfarm Ltd Ordinary Shares was the volume leader with 7,317,986 units (46.53%) traded. JSE Index advanced by 2,814.17 points (0.58%) to close at 490,002.61.

Barbados Stock Exchange (as at February 20)

1 security declined and 3 traded firm as 22,734 shares traded on the Regular Market, with a total value of \$82,490.65. Goddard Enterprises Ltd was the volume leader trading 20,000 shares at \$3.25. Index closed at 3,234.23.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 11 securities of which 0 advanced, 4 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 291,161 shares crossing the floor of the Exchange valued at TT\$4,521,674.02 . NCB Financial Group Limited was volume leader with 257,620 shares changing hands for a value of TT\$2,897,275.00 The All T&T Index declined by 8.21 points (0.42%) to close at 1,932.83. The Composite Index declined by 5.40 points (0.36%) to close at 1,512.61 and the Cross Listed Index declined by 0.35 points (0.24%) to close at 147.97.

Guyana Stock Exchange

3 stocks traded firm as 90,616 units traded on the Regular Market. Banks DIH (DIH) was volume leader with 78,812 shares traded. This was followed by Demerara Distillers Limited (DDL) which traded 11,774 shares. The LSI closed at 609.70.

Eastern Caribbean Securities Exchange (ECSE)

6 stocks traded firm as 26,399 units traded. Volume leader was TDC Ltd with 1,500 shares traded. Index closed at 148.55.

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Business News In Brief

BOJ Transacts US\$41.5m Forex Swap Contracts in 1 month

Jamaica's Central Bank sealed over US\$41.5 million (J\$5.8 Billion) worth of currency swaps with banks and dealers, transactions that were introduced to address volatility in the foreign exchange market. The Bank of Jamaica's, BOJ's, overall reading of the market is that it is largely stable, despite the 6.4% dip in the value of the local currency since January. BOJ Governor Richard Byles has cited three factors that contributed to instances of instability: large-block demand associated with capital market or portfolio transactions; end-use demand associated with post-Christmas restocking; and authorised dealers increasing their net purchase of foreign currency in the market after net selling in December. The BOJ introduced the FX Swap on January 21, to provide FX liquidity to banks and cambios at a set price. Separately, the BOJ says it intends to introduce its FX platform for banks and cambios later this quarter, which should improve transparency in the system. [\(JG\)](#)

CARICOM: Single roaming rate for 2020

A "modest, fixed single CARICOM roaming rate" is in the works for 2020. In making that announcement Chair of the Caribbean Community (CARICOM), Prime Minister Mia Mottley, also announced that Grenadian Prime Minister, Keith Mitchell will lead a technical team charged to facilitate implementation of a fixed roaming rate for CARICOM states. "This fixed roaming rate will cover the cost of data for popular social media platforms including those that offer messaging and calls. The rate will also include an amount of local and regional voice calls. Over time this CARICOM roaming rate will include more services." Also in the works is the zero rating of access to government websites. Mottley also stated that the multilateral decision to regulate the region's telecommunication services extended beyond taxes, prices and telecommunication services and will also address cyberbullying, disinformation, graphically violent language and images, discriminatory and xenophobic speech. (CCS)

International Oil Prices as at February 21, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$53.46	-0.31	-0.58
Brent Crude	US\$58.36	-0.77	-1.30
OPEC Basket	US\$58.94	+0.59	+1.01
Natural Gas	US\$1.91	-0.01	-0.52