

Foreign Exchange Summary

as at September 25, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.27	1.16
Barbados (BBD)	2.03	1.52	2.60	2.38
Belize (BZD)	2.02	1.52	2.58	2.36
Guyana (GYD)	218.00	157.29	268.04	244.99
Haiti (HTG)	105.61	78.88	134.57	122.84
Jamaica * (JMD)	142.10	108.02	183.32	168.45
OECS (XCD)	2.71	2.02	3.44	3.15
Suriname (SRD)	14.29	10.57	18.20	16.63
T&T (TTD)	6.80	5.41	9.10	8.39

*Rates applicable for Customs & GCT purposes

Business News In Brief

CDB approves loans for The Bahamas and Saint Lucia

The Caribbean Development Bank (CDB) has approved loans of US\$40 million for The Bahamas and US\$30 million to St. Lucia to support economic recovery and resilience in both countries, hit hard by the COVID-19 pandemic. Heavily dependent on tourism, which accounts for over 40% of GDP in both countries, the complete border closures and massive visitor cancellations have led to steep declines in economic activity. CDB estimates that GDP will contract by 14% in The Bahamas and by almost 19% in Saint Lucia in 2020. The Bank estimates economic growth of at least 5% in both countries next year. [\(CNG\)](#)

Antigua launches 'Nomad Digital Residence' programme

Antigua and Barbuda has launched a 'Nomad Digital Residence' (NDR) programme effective immediately. Under the programme, Antigua and Barbuda offers eligible persons the world over the opportunity to live in Antigua and Barbuda for up to two years. Prime Minister Gaston Browne, in announcing the NDR programme, said that applications can be made from anywhere in the world to a dedicated government website. The Prime Minister said that the purpose of the programme is to attract to Antigua and Barbuda persons who can work remotely and yet service the requirements of their employers or their clients if they are self-employed. [\(CNG\)](#)

Suriname unifies exchange rate

The Surinamese economy is officially running at a rate of SRD 14,018 for the purchase of the US dollar from September 22, while it is being sold for SRD 14,290 by the official exchange offices and foreign exchange banks. Maurice Roemer, Governor of the Central Bank of Suriname (CBvS), in making the announcement indicated that the official declaration (unification with the black market rate) was previously delayed pending the development of a suite of attendant measures also announced. Despite the devaluation there is no relief when it comes to the accessibility of foreign exchange. Banks still maintain a withdrawal of only US\$250 per week per person. Suriname is currently unable to meet the internationally established three-month import coverage threshold for reserves. "If we do not add to the currency reserves of the banks, we will now only arrive at an import coverage of one and a half months," said Roemer. He sees the "future earnings from the oil discoveries as the only prospect for....sufficient US dollars in Suriname. And that will be in 2025 at the earliest." 12 CARICOM countries have fixed exchange rates which are pegged to the US dollar. [\(DWT\)](#)

Corporate Movements

- ⇒ Lasco Manufacturing Limited (LASM) has appointed James E. D. Rawle, Deputy Executive Chairman effective September 1, 2020 ;
- ⇒ Prestige Holdings Limited has appointed Jim Leung Chee Vice President, Operations effective September 14, 2020.

Regional e-commerce soars but benefits third countries

Though there has been a noticeable surge in E-commerce arising from the dislocations emanating from COVID-19, the principal beneficiaries have been the USA and China, given the paucity of functional websites which are so enabled in the Region. That's the word from Joseph Cox, CARICOM's Assistant Secretary General for Trade and Economic Integration. Speaking at a recent webinar, the economist noted that technological progress has the potential to facilitate rapid growth given the positive spinoffs in terms of increased productivity coupled with higher labour market participation rates and attendant increases in full time employment. He however lamented that "the current inadequacies of broadband coverage will be a significant constraint in the pace of automation across the Region. This is a matter which must be accorded the highest priority" (CB)

Stock Market Summary

as at September 25, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 42 stocks of which 20 advanced, 14 declined and 8 traded firm. Market volume amounted to 24,341,786 units valued at over J\$1,198,275,855.14. Barita Investments Ltd was the volume leader with 14,885,457 units (61.2%). Index advanced by 887.88 points (0.24 %) to close at 372,604.36 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 31 stocks of which 13 advanced, 15 declined and 3 traded firm. Market volume amounted to 2,268,215 units valued at over J\$5,993,926.14. Index closed at 2,539.17.

Barbados Stock Exchange

One security traded firm as 9,279 shares traded with a total value of \$22,455.18. Goddard Enterprises Limited was the sole security trading. Index closed at 2,731.75.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 2 advanced, 8 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 131,100 shares crossing the floor of the Exchange valued at TT\$1,941,625.43. Trinidad & Tobago NGL Limited was volume leader with 49,574 shares changing hands for a value of TT\$791,839.44. The All T&T Index declined by 1.95 points to close at 1,792.90. The Composite Index declined by 2.89 points to close at 1,314.26 and the Cross Listed Index declined by 0.52 points to close at 112.84.

Guyana Stock Exchange

2 stock declined and 3 traded firm as 41,333 units traded. Banks DIH Limited (DIH) was volume leader with 25,700 shares traded. The LSI closed at 640.36.

Eastern Caribbean Securities Exchange (ECSE)

2 stock traded as 6,600 units crossed. S. L Horsford & Co. Ltd traded 6,500 units. Index closed at 160.78.

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

Business News In Brief

Money remittances drop by \$26 million in Cayman Islands

During the second quarter of 2020, Cayman saw a drop of 41%, or \$26.6 million, in remittance outflows. A quarterly remittances report, released by the Cayman Islands Monetary Authority in August, shows that during April, May and June, \$37.9 million was remitted from Cayman, 41% less than the \$64.5 million recorded during the same period in 2019. CIMA's report shows that Jamaica, Honduras and the Philippines remain the top three destinations for remittance funds from Cayman, receiving \$23.9 million, \$5.9 million and \$2.4 million, respectively. Remittance inflows into Cayman declined from just over \$2m in the second quarter in 2019 to \$1.17 million during the same period this year. The global remittance industry is expected to drop at least 20%. [\(CC\)](#)

News Highlights

- [UN panel- Reforms urgent for sustainable development](#)
- [Antigua sees gradual increase in tourist arrivals](#)
- [Cayman: Consumer prices up 1% in second quarter](#)

Bahamas debates Register of Beneficial Ownership bill

The Parliament in the Bahamas this week debated amendments to the Register of Beneficial Ownership Act. Finance Minister Peter Turnquest says the Bill safeguards the financial services sector from persons attempting to use it to abate the true extent of their financial assets in their home countries, or as a shield to hide or launder illicit assets. It will bolster Bahamas' efforts to be removed from the Financial Action Task Force's (FATF) International Co-operation Review Group process. "The Bill also fine tunes the definition of beneficial owner with respect to non-profit organization limited by shares & partnerships by defining who the beneficial owners of such entities are," Turnquest said. "Removal from the FATF list has been cited by the EU as a requirement for them to not include The Bahamas in the impending EU AML/CFT List of Third Countries. [\(NG\)](#)

International Oil Prices as at September 25, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$40.04	-0.15	-0.37
Brent Crude	US\$41.79	+0.02	+0.05
OPEC Basket	US\$41.22	-0.18	-0.43
Natural Gas	US\$2.13	-0.05	-2.29