

Foreign Exchange Summary

As at February 9, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.38	1.23
Barbados (BBD)	2.00	1.59	2.77	2.45
Belize (BZD)	2.01	1.60	2.78	2.46
Guyana (GYD)	207.21	164.68	286.57	253.74
Haiti (HTG)	64.13	50.97	88.69	78.53
Jamaica * (JMD)	126.47	98.64	173.10	153.20
OECS (XCD)	2.70	2.15	3.74	3.31
Suriname (SRD)	7.47	5.94	10.33	9.14
T&T (TTD)	6.76	5.38	9.35	8.28

*Rates applicable for Customs & GCT purposes

Business News In Brief

Cryptocurrencies are not legal tender- warns Central Bank

The Bank of Jamaica (BOJ) said it is aware of reports of investments in virtual currencies and the use of these types of instruments for the settlement of economic transactions. "In light of these reports, the bank is advising the public to exercise caution in the use of virtual currencies (cryptocurrencies) given the associated risks and the absence of appropriate governance and consumer protection arrangements," said BOJ in a release. A virtual currency is a digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank. The Bank says while wishing to promote financial inclusion its must "preserve the financial and payment system stability." ([Jamaica Observer](#))

Guyana to get US\$100m oil refinery

Plans are moving ahead to build a US\$100m modular oil refinery by 2020 to produce fuels for the Guyanese and northern Brazilian markets, with major sources of crude expected to be from ExxonMobil or any other supplier at competitive prices. The locally-registered company, Guy-Energy, says the facility, which will be built in Linden, will have a capacity of 30,000 barrels per day. Minister of Natural Resources, Raphael Trotman has said Guyana's daily oil consumption is 13,000 to 15,000 barrels per day. ([DW](#))

CDB projects strong growth for Dominica

The Caribbean Development Bank (CDB) has projected growth of 6.4% for Dominica in 2018. Dr. Justin Ram, Director of Economics at the CDB made the announcement at the bank's annual news conference on Wednesday. This 6.4% growth however comes after Dominica recorded negative growth of -6.9% for 2017 due to devastation caused by the passage of Hurricane Maria last September. Dr. Ram also revealed that all borrowing member countries are expected to have positive economic growth for 2018. "We anticipate that the economies of all BMCs will grow in 2018; we expect the regional economy to grow by 2% compared with the 0.6% in 2017. This will be driven mainly by the return to growth in Trinidad and Tobago and a 2.3% uptake in Jamaica which accounts for about a fifth of regional GDP," Dr. Ram said. ([Dominica Vibes](#))

Caribbean IDB Governors to meet in Jamaica

Caribbean governors of the Washington-based Inter-American Development Bank (IADB) will meet in Jamaica later this month with a focus on helping the Caribbean embrace strategically, the reality of the digital revolution. The seventh annual Caribbean Governors' Meeting from February 26-27, will be held under the theme "Jump Caribbean" and the IDB said it wants the region to tap technology and to apply innovative methods as a means to solve problems, improve productivity, generate employment and advance development. The meeting will include a series of bilateral and plenary sessions and is intended to prepare the Caribbean Governors and the IDB's management for the substantive deliberations on the future direction of the institution that are anticipated at the IDB's annual general meeting to be held in Argentina on March 22-25. ([CMC](#))

FCJ to provide 830,000 sq ft of BPO space

The Factories Corporation of Jamaica (FCJ) is moving ahead with plans to provide 830,000 square feet of business process outsourcing (BPO) space. The spaces will be created in Naggo Head, St Catherine; and Morant Bay, St Thomas and will have the capacity to provide 23,000 employment opportunities in the sector. Ground is expected to be broken for both facilities in March of this year. ([Jamaica Observer](#))



Stock Market Summary

As at February 9, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 27 stocks of which 11 advanced, 13 declined and 3 traded firm. Market volume amounted to 5,977,622 units valued at over J\$168,448,904.49. Jamaica Money Market Brokers Ltd 7.50% was the volume leader with 1,260,698 units (21.09%) traded. Index closed at 286,637.56.

Barbados Stock Exchange

One security advanced, one declined and one traded firm as 31,999 shares traded with a total value of B\$62,300.34. Sagicor Financial Corporation Limited was the volume leader trading 27,578 shares. Index closed at 3,201.96.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 1 advanced, 8 declined and 10 traded firm. Trading activity on the First Tier Market registered a volume of 529,211 shares crossing the floor of the Exchange valued at TT\$7,706,202.56. NCB Financial Group Limited was the volume leader with 229,784 shares changing hands for a value of TT\$1,493,596.00. The All T&T Index declined by 2.61 points (0.15%) to close at 1,701.84. The Composite Index declined by 2.04 points (0.16%) to close at 1,268.49 and the Cross Listed Index declined by 0.20 points (0.18%) to close at 112.69.

Eastern Caribbean Securities Exchange (ECSE)

1,716 Bank of St Vincent and the Grenadines Ltd shares traded at \$5.80 per share, unchanged from its previous closing price.

Business News In Brief

Universal Healthcare for Grenada

The Government of Grenada initiative to introduce a National Health Insurance (NHI) programme for its citizens has taken an important step forward. This as the University of the West Indies, Centre for Health Economics (UWI-HEU) has been contracted as the Lead Consultant, to complete the critical components of the project. The Consultants are expected to remain on the island through July 2018. The proposed NHI programme aims to provide universally accessible and affordable health services to its residents. ([The New Today](#))

Major Financial Merger likely in Barbados

A major merger is in the making in the Barbadian financial services sector. Globe Finance Inc. and Signia Financial have confirmed that they are currently exploring a possible merger. According to a statement issued by Signia "The shareholders of Globe and of Signia have signed a letter of intent to explore the possibility of merging the two businesses. However, for this to occur both parties need to agree on the transaction and, more importantly, regulatory approval must be obtained, namely from the Central Bank of Barbados, the Fair Trading Commission and the Financial Services Commission." ([Barbados Today](#))

Corporate Movements

- ⇒ General Manager of PROVEN REIT Limited, Pierre Shirley has resigned that post effective March 31, 2018
- ⇒ Scotia Group Jamaica Limited (SGJ) has appointed Debra Lopez Spence as Vice President of Sales and Service at Scotia Life Insurance Company Limited, effective February 5, 2018.
- ⇒ The Financial Services Authority in St Vincent & the Grenadines has announced the appointment of Karen Duncan-Gonsalves as acting Executive Director effective February 1.

ECB Experts: US Tax Law Could Erode Europe's Tax Base

Economists at the European Central Bank (ECB) say that the United States' corporate tax cut will provide a "significant fiscal stimulus" to growth in the US in the short term, but warn it could erode the tax base in European countries by intensifying global competition for lower rates. Effects on the 19-country Eurozone were "highly uncertain and complex" but could include an erosion of the tax base if countries around the world compete by lowering their tax rates to attract businesses. ([AP](#))

International Oil Prices as at February 9, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$59.20	-1.95	-3.19%
Brent Crude	US\$62.79	-2.02	-3.12%
OPEC Basket	US\$62.69	-1.61	-2.50%
Natural Gas	US\$2.584	-0.113	-4.19%

This newsletter is compiled & edited by the Directorate of Trade & Economic Integration at the CARICOM Secretariat only as a convenience for the Member States.