

## Foreign Exchange Summary

as at November 1, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.29	1.12
Barbados (BBD)	2.03	1.54	2.64	2.27
Belize (BZD)	2.02	1.54	2.63	2.26
Guyana (GYD)	218.00	159.82	272.71	234.85
Haiti (HTG)	93.06	71.38	125.95	103.60
Jamaica * (JMD)	140.52	106.77	181.26	156.30
OECS (XCD)	2.71	2.05	3.50	3.02
Suriname (SRD)	7.52	5.67	9.75	8.38
T&T (TTD)	6.75	5.40	9.24	8.11

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Commercial oil production begins in Guyana in December

Hess Corporation, one of the partners in the ExxonMobil-controlled oil operations offshore Guyana, says commercial oil production will begin in December 2019. Originally, Esso Exploration and Production Guyana Limited (EEPGL) had targeted the commencement of commercial oil production for the first quarter of 2020. Guyana estimates that it will earn US\$300 million annually from Liza Phase 1's daily production of 120,000 barrels. Hess also announced that a second floating, production, storage and offloading (FPSO) vessel would be constructed to produce 220,000 barrels per day at Liza Phase 2 from mid-2022. [\(DW\)](#)

#### BOJ becoming Regions' first independent Central Bank

As part of process of becoming independent the Bank of Jamaica (BOJ) is being recapitalised by the Government of Jamaica to the tune of 5 to 8% of its monetary liabilities. This would amount to about J\$28 billion, which would represent 5% of monetary liabilities and gradually increasing to 8% or about J\$30 billion. According to BOJ Governor Richard Byles, the capitalisation would be effected by the GOJ issuing marketable securities to BOJ when the new provisions to the BOJ Act, is passed into law by Parliament. The new BOJ Act, has already gone through a Joint Select Committee of Parliament, and is expected to be approved and in place by February 2020. [\(JO\)](#)

#### Barbados in recovery mode as property tax receipts soar

The Central Bank of Barbados (CBB) has revised its economic growth forecast for Barbados for 2020 from 1.25% to 1.75%, while noting that economic growth for the remainder of 2019 will remain relatively flat. That's the word from Central Bank Governor Cleviston Haynes in the Bank's performance review as at September 2019. Economic activity declined by an estimated 0.2% for the 9-month period ending September 30, 2019 due to the ongoing delays in the start of private sector projects. Revenue expanded by 9% during the first six months of the fiscal year relative to the corresponding period last year. The gains were mostly from property tax, the fee charged on foreign transactions, the room rate levy and the direct tourism levy, in addition the Value Added Tax (VAT) increased by \$28 million. Property tax receipts for the 9-month period jumped 600%, however for the full year receipts will increase by 27%. International reserves as at September 2019 increased by \$226.4 million representing in total an import reserve cover of 15.6 weeks. [\(LOOP\)](#)

#### Corporate Movements

- ⇒ Jay Ehrhart has been appointed Executive Director, Cayman Islands Tourism Association effective November 1, 2019
- ⇒ Andrea Coy has been appointed Managing Director, Grace Kennedy United Kingdom (GKUK) effective October 2019

#### Antigua hoping to inject US\$15 million in LIAT

The Parliament of Antigua and Barbuda has given Prime Minister Gaston Browne the green light to secure a US\$15.8 million loan from Venezuela's Banco del ALBA to buy additional shares in LIAT. Of the US\$15.8 million loan amount, US\$15 million will be utilized to recapitalize LIAT while the other US\$800,000 will be utilized to cover "the transactional expenses". According to PM Browne "this loan will be termed out over a period of 10 years, at 6% per annum, with an annual repayment of about XCD\$6 million — about US \$2.2 million a year." He however has served notice that the financing will come with cuts, including a reduction in salary and wages with the likelihood of changes with the directorship of LIAT. The transaction, however, requires the assent of existing shareholders and is likely to be discussed at the upcoming LIAT Board meeting. [\(Caribbean360\)](#) (CCS)

## Stock Market Summary

as at November 1, 2019

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 38 stocks of which 14 advanced, 17 declined and 7 traded firm. Market volume amounted to 11,107,535 units valued at over J\$113,371,136.56. Sagicor Select Funds Limited - Financial was volume leader with 3,829,883 units (34.48%) traded. This was followed by Wigton Windfarm Limited Ordinary shares with 3,096,588 units (27.88%). JSE Index declined by 611.43 points (0.12 %) to close at 494,576.50.

### Barbados Stock Exchange

1 security traded firm as 1,800 shares traded on the Regular Market, with a total value of BD\$4,860.00. One Caribbean Media Limited was the sole security trading 1,800 shares at \$2.70. Index closed at 3,269.77.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 3 advanced, 8 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 60,581 shares crossing the floor of the Exchange valued at TT\$1,205,663.14. Sagicor Financial Corporation Limited was the volume leader with 19,042 shares changing hands for a value of TT\$203,363.81. The All T&T Index declined by 6.51 points (0.37%) to close at 1,754.14. The Composite Index declined by 3.45 points (0.25%) to close at 1,399.42 and the Cross Listed Index declined by 0.04 points (0.03%) to close at 141.56.

### Guyana Stock Exchange

3 stocks traded firm as 5,652 units traded on the Regular Market. Demerara Distillers Limited (DDL) was volume leader with 3,900 shares traded. Republic Bank Limited (RBL) traded 1,587 shares The LSI closed at 581.73.

### Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 2 stocks with a volume of 120 shares. Bank of Nevis was the volume leader with 70 shares traded. Index closed at 148.68.

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## Business News In Brief

### Republic completes acquisition of 7 Scotiabank operations

Republic Financial Holdings Limited (RFHL) today announced that it completed the acquisition of seven Scotiabank operations in the Caribbean on October 31. Following receipt of approval from the Central Bank of Trinidad and Tobago, the Eastern Caribbean Central Bank and the Central Bank of Curacao and St. Maarten, and the execution of the Banking Business Vesting Orders in five of the Eastern Caribbean territories, RFHL said it had formally acquired Scotia's operations in Anguilla, Dominica, Grenada, St. Kitts & Nevis, St. Lucia, St. Maarten, and St. Vincent & the Grenadines. RFHL said that the acquisition will add 350 team members to its staff complement, US\$1.5 billion to the Group's total asset size and US\$20 million to its net profits. The total asset base of the Group will grow to approx. US\$14.5 billion with profits of approx. US\$260 million. RFHL's bid to acquire Scotiabank's operations in Guyana was rejected by the Bank of Guyana. Antigua is yet to conclude an agreement. [\(SN\)](#)

### Economic growth slowdown for LAC - IMF

The International Monetary Fund (IMF) says growth in Latin America and the Caribbean (LAC) is slowing down and that the region is expected to record a 0.2% growth this year. The Washington-based financial institution said that the low growth comes amid continued trade tensions, lower global growth, subdued commodity prices, and in some large regional economies, high policy uncertainty. In its latest Regional Economic Outlook for the Western Hemisphere, the IMF says in order to boost the economic recovery and create more jobs, the region will need to rely on domestic drivers of growth, like consumption and investment. In reviewing the economic performances of the Caribbean countries, the IMF noted that Guyana is projected to record economic growth of 4.4% this year, up from 4.1% last year, while Suriname will record marginal growth of 2.2%, up from 2% in 2018. [\(NN\)](#)

### International Oil Prices as at November 1, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$56.23	+2.09	+3.86
Brent Crude	US\$61.55	+1.34	+2.23
OPEC Basket	US\$61.24	-0.20	-0.33
Natural Gas	US\$2.70	+0.06	+2.35