

Foreign Exchange Summary

as at July 10, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.26	1.13
Barbados (BBD)	2.03	1.50	2.58	2.31
Belize (BZD)	2.02	1.49	2.57	2.30
Guyana (GYD)	218.00	154.79	265.61	237.79
Haiti (HTG)	118.49	86.91	138.28	133.25
Jamaica * (JMD)	144.21	107.77	183.66	163.85
OECS (XCD)	2.71	1.98	3.40	3.05
Suriname (SRD)	7.52	5.49	9.48	8.49
T&T (TTD)	6.80	5.26	9.04	8.04

*Rates applicable for Customs & GCT purposes

Business News In Brief

4 CARICOM countries lack fiscal transparency - State Dept.

4 of the 6 CARICOM Member States reviewed, have been criticised by the US State Department for not meeting the minimum requirements for fiscal transparency for 2020. The Bahamas, Belize, Haiti and Suriname were named in the [2020 Fiscal Transparency Report](#) as failing to make the grade, whereas fiscal operations in Jamaica and Trinidad and Tobago were deemed acceptable. The criticisms levelled at the 4 countries identified in the [2019 report](#) and mirrored in the 2020 report, include a lack of timely reporting, flawed oversight mechanisms & other structural issues. (CCS) [\(NG\)](#)

Antigua establishes Regional travel bubble

Antigua has established a “travel bubble” that will allow citizens from several CARICOM states to travel to the island without needing to present COVID-19 tests and certificates upon entry. A government statement noted that citizens from the OECS, Barbados, Trinidad and Tobago, Guyana, and Jamaica will be included in this bubble. The citizens of these CARICOM countries, upon entry, will be made to undergo non-invasive temperature tests. “All other persons of every citizenship who intend to travel to Antigua after July 7, 2020, are required to undertake a COVID-19 test that is no more than 7 days old prior to travel, and to have a certificate showing that they have tested negative,” the statement added. [\(JO\)](#)

Departure tax reduction nullified by COVID testing charges

Persons arriving in St. Vincent and the Grenadines (SVG) on the first set of flights after international travel resumes on July 11 are exempted from paying US\$20 for a COVID-19 test thereafter. However, after these initial flights, all persons arriving in the country will be charged US\$20 or US\$40 for a test, even if one is not administered. Specifically, CARICOM passport holders, including Vincentians, will have to pay US\$20 for a PCR test, while non-CARICOM passport holders will be billed at US\$40. According to Prime Minister Ralph Gonsalves, the decision has been communicated to IATA and the fees for the test will be collected as part of the price for the ticket. Gonsalves noted that while everyone would pay for the PCR test, even if one is not administered to them, his government had reduced the departure tax by US\$20, so persons would be “basically not paying anything more than you used to pay before.” [\(IWNSVG\)](#)

Corporate Movements

⇒ Oliver Coughlan, has been appointed Chief Executive of Digicel’s operations in the Caribbean and Central America. He will report directly to Denis O’Brien, Digicel’s Chairman and Founder.

T&T’s ratings outlook revised from stable to negative

Caribbean Information and Credit Rating Services Ltd (Caricris) has revised its outlook on T&T’s ratings from stable to negative. “Our decision to revise the outlook on the ratings to negative from stable is based on the uncertainty of a return to sufficient economic growth in 2021 and over the medium-term,” a release from Caricris stated. The specific factors guiding that analysis were: (1) “balance of payments deficits continue due to softer commodity prices in recent years; (2) a significant fiscal deficit is projected for FY 2019/20, despite good fiscal restraint shown over the past three years; (3) social instability persists, worsened by rising unemployment and heightened crime levels; and (4) the continued lack of reliable macroeconomic data hampers efforts to strengthen the economy and improve revenue collection.” The rating agency also noted that “the financial system continues to be well-regulated with relatively stable monetary conditions and exchange rate performance and that T&T retains comfortable debt service coverage when compared to its Caribbean peers, despite some deterioration.” [\(TG\)](#)

Stock Market Summary

as at July 10, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 42 stocks of which 13 advanced, 20 declined and 9 traded firm. Market volume amounted to 11,791,921 units valued at over \$121,937,846.26. Transjamaican Highway Limited was the volume leader with 3,683,670 units (31.2%). Index declined by 2,597.16 points (0.70 %) to close at 367,397.15 .

Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 27 stocks of which 9 advanced, 20 declined and 6 traded firm. Market volume amounted to 4,584,423 units valued at over J\$12,466,749.46 . Index closed at 2,532.08.

Barbados Stock Exchange

One security declined as 1,500 shares traded on the Regular Market, with a total value of \$4,175.00. Goddard Enterprises Limited was the sole security trading 1,500 shares at \$2.78. Index closed at 2,880.68.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 7 advanced, 5 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 112,044 shares crossing the floor of the Exchange valued at TT\$1,306,498.85. NCB Financial Group Limited was volume leader with 70,000 shares changing hands for a value of TT\$551,600.00. The All T&T declined by 0.30 points (0.02%) to close at 1,764.72. The Composite Index advanced by 0.85 points (0.06%) to close at 1,310.61 and the Cross Listed Index advanced by 0.27 points to close at 115.74 .

Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

Eastern Caribbean Securities Exchange (ECSE)

One security traded as 6,934 shares crossed the market. TDC limited was the sole security trading with a volume of 6,934 shares. Index closed at 160.77.

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

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Business News In Brief

Antigua to enact legislation providing bankruptcy protection

The Parliament of Antigua and Barbuda is deliberating the Companies Amendment Bill 2020. The Bill seeks to amend the Companies Act 1995, No. 18 of 1995, to make it possible for an insolvent company that is registered under the Act, or has a principal place of business or assets in Antigua and Barbuda, to undertake a programme of rehabilitation through the restructuring of the Debtor entity. According to the Bill's explanatory memorandum, the amendment will allow a company to restructure its affairs whilst protecting itself from creditors until such time as it is able to meet its obligations to creditors. In addressing the issue, Information Minister Melford Nicholas said, the amendments are similar to the United States' Chapter 11 protection where companies are protected from creditors, for a prescribed time, as they restructure their debt. ([AN](#))

News Highlights

- [Cayman lawmakers pass six financial services bills](#)
- [Guardian Holdings Ltd. to acquire portfolio in Jamaica](#)
- [Grenada opens its borders for regional travel July 15](#)

Improved tax collection nets additional \$240B in 2019

Enhanced tax collection in Guyana netted an additional 10.8% or \$240 billion in revenue in 2019, according to the recently released 2019 Annual Report of the Bank of Guyana. This includes collection of income taxes from private corporations and personal taxes, VAT and excise taxes, greater earnings on trade taxes, and increased collection of other tax revenues. In contrast, non-tax revenues declined by \$3.9 billion. Total current expenditure (including debt charges) increased by 8.3% to \$216.3 billion, due to increases in non-interest current expenditures and interest charges by \$16.5 billion and \$62 million respectively. Employment costs, rose by 15.3% to \$68.5 billion, reflecting 15.5% and 13.7% increases in salaries & benefits respectively to public servants. ([KN](#))

International Oil Prices as at July 10, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$40.62	+1.03	+2.60
Brent Crude	US\$43.17	+0.82	+1.94
OPEC Basket	US\$43.31	+0.16	+0.37
Natural Gas	US\$1.82	+0.05	+2.59