

Foreign Exchange Summary

as at December 10, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.33	1.13
Barbados (BBD)	2.03	1.60	2.70	2.30
Belize (BZD)	2.02	1.60	2.68	2.29
Guyana (GYD)	218.00	165.73	277.91	237.27
Haiti (HTG)	101.81	80.55	133.37	115.62
Jamaica * (JMD)	155.22	122.12	206.04	176.97
OECS (XCD)	2.71	2.12	3.56	3.05
Suriname (SRD)	21.58	16.95	28.93	23.93
T&T (TTD)	6.76	5.71	9.57	8.14

*Rates applicable for Customs & GCT purposes

Business News In Brief

Guyana: Highest per capita world oil producer by 2035

Guyana is projected to become the highest per capita oil producer in the world by 2035, according to Latin American strategic market research firm, Americas Market Intelligence (AMI). According to Arthur Deakin, Energy Practice Co-Director, AMI, Guyana could be producing 1.4 million barrels of oil per day by 2035. Deakin said that 20% of the 10 billion barrels estimate is gas, adding that AMI sees Guyana becoming a gas exporting hub for CARICOM. Features that make Guyana attractive include the breakeven costs associated with the production of the country's crude, which are in the range of US\$25 and US\$35, one of the lowest globally. [\(NG\)](#)

IMF to decide on Suriname programme on December 22

The IMF Executive Board will meet on December 22 to discuss approval of 3-year Extended Fund Facility for Suriname, more than 7 months after having reached a staff-level agreement with the government. Suriname and the IMF in April reached a preliminary financing deal for 690 million. If approved by the IMF Executive Board, over \$56.4 million would be immediately available for Suriname. Negotiations with the IMF have lasted more than a year. An important challenge was that Suriname's debt position was so high that the IMF deemed it necessary to provide hard financial guarantees from bilateral creditors. Subsequent to consultation this has been relaxed. [\(Reuters\)](#)

Jamaica's revenues jump 26.8% but fall short of projections

For the first time this fiscal year, revenue collection of Jamaica has fallen behind projections. Total revenues and grants for the period April-October 2021 came in at \$375.05 billion, which is \$2.80 billion less than the Government's projection. However, this out-turn represents an increase of approximately 26.8% relative to the \$295.81 billion recorded for the corresponding period in 2020. Tax revenue, non-tax revenue and grants all under performed relative to projections during the review period. Tax revenue amounted to \$311.36 billion, \$1.96 billion less than budgeted. Total expenditure for the period April to October 2021 amounted to \$393.94 billion, which is \$929.2 million more than the budgeted amount of \$393.01 billion. Recurrent expenditure, which totalled \$364.61 billion, accounted for 93.99% of overall expenditures. The fiscal deficit equalled \$18.89 billion, relative to a projected deficit of \$15.16 billion, whereas, the primary surplus balance amounted to \$59.51 billion for the period relative to the budgeted primary surplus balance of \$62.43 billion. [\(JO\)](#)

Corporate Movements

⇒ Her Excellency Froyla Tzalam, Governor General of Belize, has appointed Kareem Michael as Governor of the Central Bank of Belize, effective 1 December 2021 .

Barbados approves Fair Credit Reporting Act

The Barbados parliament recently passed the Fair Credit Reporting Act, which allows for the creation of a regulatory environment to promote the development of a fair credit reporting system, the regulation of the use of such data; and the secure keeping of the private data of persons collected by credit bureaux. The Central Bank of Barbados will be the regulator. According to Minister in the Ministry of Finance Ryan Straughn, while credit information providers – including commercial banks & other financial institutions, hire purchase offerors, utility companies, Government departments and other entities – will share information on debt obligations to determine individuals' credit worthiness, that information will be kept secure. Under the legislation, a credit bureau that discloses information without consent is liable, on summary conviction, to a fine of \$50,000. The Minister also disclosed that the legislation will facilitate cross-border credit reporting so information can be used outside of Barbados. [\(BT\)](#)

Stock Market Summary

as at December 10, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 48 stocks of which 17 advanced, 20 declined and 11 traded firm. Market volume amounted to 40,219,894 units valued at over J\$438,749,529.33. Caribbean Producers Jamaica Ltd was volume leader with 31,319,726 units. The JSE Index advanced by 1,283.57 points to close at 392,230.29 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 37 stocks of which 16 advanced, 20 declined and 1 traded firm. Market volume amounted to 3,742,069 units valued at over J\$14,045,896.89. Index closed at 3,338.02.

Barbados Stock Exchange (as at December 8)

2 securities traded firm as 67,815 shares traded on the Regular Market, with a total value of \$120,777.35. Insurance Corporation of Barbados Limited was the volume leader trading 67,600 shares .

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 5 advanced, 7 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 1,330,302 shares crossing the floor of the Exchange valued at TT\$6,407,599.86. JMMB Group Ltd was volume leader with 677,844 shares changing hands for a value of TT\$1,525,178.84. The All T&T Index advanced by 0.24 points to close at 2025.13 and the Composite Index declined by 1.96 points to close at 1,464.91.

Guyana Stock Exchange

2 stocks advanced and 3 traded firm as 354,804 units crossed the floor. Banks DIH (DIH) was volume leader with 325,049 shares traded. The LSI closed at 1,015.98.

Eastern Caribbean Securities Exchange (ECSE)

There were no trades on the Eastern Caribbean Securities Market for the week ending December 10, 2021.

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

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Business News In Brief

Dominica, Montserrat roll out DCash digital wallet

Dominica and Montserrat, have become the latest countries to launch the Eastern Caribbean Central Bank (ECCB) backed DCash pilot programme, as a payment system in the sub-region. The ECCB in March, rolled out the digital version of the EC dollar in four of the eight-member Eastern Caribbean Currency Union (ECCU) member states, namely Antigua and Barbuda, Grenada, St. Kitts-Nevis, St. Lucia and in August did so in St. Vincent and the Grenadines. Only Anguilla is left to adopt the payment system. DCash, which can be used with or without a bank account, is aimed at achieving three policy goals: payments system efficiency, financial inclusion of the unbanked and underbanked populations, and increased resilience and competitiveness in the ECCU. DCash transactions are processed in real-time, with no transfer fees during the pilot project. ([LOOP](#))



CEMEX to receive 4% of Carib Cement sales as royalty

Shareholders of Caribbean Cement Company Ltd, approved a resolution allowing ultimate parent company Cemex to receive royalties equivalent to 4% of net revenue annually. The royalty payment scheme is expected to become effective in January 2022. Cemex, a global construction firm based in Mexico, argued that for five years Caribbean Cement freely benefited from its intellectual property, IP and internal systems, suggesting the royalty payments would also be a form of payback. Caribbean Cement operates the sole cement factory in Jamaica, and is controlled 79% by Cemex, mainly through Trinidad Cement Ltd. Other Cemex-owned businesses are already subjected to the royalty fee, including those in Colombia, Philippines and Trinidad and Tobago. ([JG](#))

International Oil Prices as at December 10, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$71.67	+0.73	+1.03
Brent Crude	US\$75.15	+0.73	+0.98
OPEC Basket	US\$75.09	+3.68	+5.15
Natural Gas	US\$3.93	+0.11	+2.91