

Foreign Exchange Summary

as at June 12, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.25	1.13
Barbados (BBD)	2.03	1.52	2.60	2.32
Belize (BZD)	2.02	1.50	2.55	2.29
Guyana (GYD)	218.00	155.19	265.87	238.13
Haiti (HTG)	107.76	79.30	135.14	121.31
Jamaica * (JMD)	140.81	105.32	179.57	163.21
OECS (XCD)	2.71	2.00	3.43	3.07
Suriname (SRD)	7.52	5.49	9.49	8.51
T&T (TTD)	6.77	5.37	9.03	8.03

*Rates applicable for Customs & GCT purposes

Business News In Brief

Trinidad and Tobago Central Bank predicts more job losses

The Central Bank of Trinidad and Tobago is predicting that there could be continued layoffs and reduction in working hours as the impact of the Coronavirus pandemic continues. In its latest Monetary Policy Report, the Bank noted that the stay at home orders had hurt the labour markets and any increase in employment and the pace at which this may happen will depend on an increase in aggregate demand. The report read: "The adjustments in the labour market that have already taken place, including layoffs and reductions in working hours, could persist for some time depending on the strength of aggregate demand." [\(TG\)](#)

Jamaica's BPO sector to continue work-from-home

Jamaica's Cabinet Minister Daryl Vaz says he's not opposed to allowing Business Process Outsourcing (BPO) workers to continue to work from home for the rest of the year. Mr. Vaz is Minister without portfolio in the Ministry of Economic Growth and Job Creation. He also heads the BPO caucus of the Government's Economic Recovery Task Force. Jamaica recently extended the conditions allowing BPO workers to continue working from home until the end of August. However, the industry has been lobbying for this to continue for the rest of the year. Minister Vaz says there are considerations to make these changes permanent, by setting up Virtual Special Economic Zones. [\(NNN\)](#)

Visitors to Jamaica & Antigua to be tested for COVID-19

The Government of Jamaica has announced that as of June 15, 2020, all tourists and nationals arriving in the island will be tested for the COVID-19 coronavirus. Tourism Minister Edmund Bartlett made the disclosure on Thursday while speaking at a virtual media briefing. "All visitors and local alike who are coming in as of the 15th (June) will be tested." More than five thousand visitors are booked to arrive in Jamaica in the first two weeks of international flights being allowed back into the country. The majority of the visitors will originate from the United States of America and Canada. Similarly, visitors to Antigua & Barbuda will now be required to pay US\$ 100 for a covid-19 test. Regulations published on June 10, 2020, under Public Health Act (Dangerous Infectious Disease) (Amendment) (No. 6) Regulations, 2020 will see visitors to Antigua & Barbuda paying US\$ 100 or its equivalent in Eastern Caribbean Dollars for a covid-19 test. It says the charge is payable to the Quarantine Authority and the money will be paid into the Consolidated Fund. [\(RJR\)](#) [\(AN\)](#)

Corporate Movements

⇒ Jamaica Producers Group Limited (JP) has appointed Maya Johnston as Chief Commercial Officer of JP. Notification of the appointment was dated June 8, 2020 ;

Cayman to change its Tax Information Authority Law

The Cayman Islands Government has released a bill that aims to strengthen the compliance, enforcement and cooperation functions of the Tax Information Authority. The Tax Information Authority (Amendment) Bill, 2020 was gazetted on Friday, 29 May, and will be presented at the next meeting of the Legislative Assembly. The provisions in the bill will allow for enhanced collaboration between the competent authority and other government entities under appropriate legal channels. The proposed new functions of the authority are to monitor and enforce compliance with the Tax Information Authority Law and regulations, including the power to investigate suspected breaches. Under the new rules, the authority would have the power to examine the affairs or business of any person through on-site inspection, audit reports and annual returns, and collect and share statistical data. The bill will also make it a summary offence to knowingly or wilfully submit false or misleading information to the authority. The offence attracts a fine of \$10,000 or imprisonment for a term of 5 years, or both. [\(CC\)](#)

Stock Market Summary

as at June 12, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 19 advanced, 19 declined and 3 traded firm. Market volume amounted to 23,620,498 units valued at over \$191,546,437.28. Wigton Windfarm Ltd Ordinary Shares was the volume leader with 11,583,595 units (49.04%). Index closed at 379,115.94 .

Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 32 stocks of which 16 advanced, 7 declined and 9 traded firm. Market volume amounted to 2,764,337 units valued at over J\$7,742,461.79. Index closed at 2,613.41.

Barbados Stock Exchange (as at June 10)

One security traded firm as 300 shares traded on the Regular Market, with a total value of \$720. FirstCaribbean International Bank was the sole security trading 300 shares at \$2.40. Index closed at 3,020.05.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 13 securities of which 4 advanced, 3 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 570,753 shares crossing the floor of the Exchange valued at TT\$1,741,524.17. National Flour Mills Limited was volume leader with 508,875 shares changing hands for a value of TT\$966,862.50. The All T&T Index declined by 0.10 points (0.01%) to close at 1,760.42. The Composite Index declined by 0.05 points (0.00%) to close at 1,298.36 and the Cross Listed Index closed at 113.01. The SME Index closed at 67.47.

Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

Eastern Caribbean Securities Exchange (ECSE)

No trading information available for the week of June 12, 2020. Index closed at 157.69

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

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

Business News In Brief

NIB paid out in excess of \$50 million since start of pandemic

The Bahamas' National Insurance Board (NIB) has paid out in excess of \$50 million from its fund since the onset of the COVID-19 pandemic, Minister of National Insurance and Public Service Brensil Rolle said during his recent contribution to the 2020/2021 budget debate. Of that amount, \$38.1 million was paid out in 62,048 disbursements of NIB unemployment benefit expedited claims to 24,917 applicants. NIB also paid out \$9,084,705 to 6,763 applicants of the government's Unemployment Assistance Programme for self-employed persons negatively impacted by the closing of the economy during the pandemic. Mass layoffs incurred throughout the country as a result of the economic downturn caused by the COVID-19 pandemic. In addition to the normal unemployment benefits, the government allocated in excess of \$10 million to assist self-employed Bahamians who would not have been eligible to receive the benefit. [\(NG\)](#)

OECD: Extraordinary policies needed to overcome recession

According to the Organisation for Economic Cooperation and Development's latest economic outlook, extraordinary measures and flexible policies will be needed to restart economies and prevent a second outbreak of COVID-19, which has already triggered the most severe recession in nearly a century,. Given that a vaccine is almost certainly not going to be available this year and amid widespread uncertainty, the OECD has presented two "equally likely" economic scenarios for 2020 and 2021. World economic output is forecast to plummet 7.6% this year, before climbing back 2.8% in 2021, if a second outbreak of COVID-19 triggers a return to lock-down measures. Under this scenario, peak unemployment in OECD economies would be more than double the rate prior to the outbreaks, with little recovery in jobs next year. If a second wave of infections is avoided, global economic activity is expected to fall by 6% in 2020 and OECD unemployment to climb to 9.2% from 5.4% in 2019. [\(CC\)](#)

International Oil Prices as at June 12, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$36.56	+0.39	+1.08
Brent Crude	US\$38.86	+0.53	+1.38
OPEC Basket	US\$37.09	-1.80	-4.63
Natural Gas	US\$1.75	-0.07	-3.91