

## Foreign Exchange Summary

as at October 12, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.31	1.15
Barbados (BBD)	2.03	1.56	2.70	2.37
Belize (BZD)	2.02	1.56	2.68	2.34
Guyana (GYD)	210.45	161.73	278.07	243.73
Haiti (HTG)	72.06	55.21	92.33	83.42
Jamaica * (JMD)	132.61	102.11	175.56	153.61
OECS (XCD)	2.71	2.07	3.57	3.13
Suriname (SRD)	7.52	5.75	9.94	8.66
T&T (TTD)	6.79	5.48	9.44	8.30

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### IMF - Protracted recovery in hurricane impacted countries

The International Monetary Fund (IMF) says some of the Caribbean islands that were hit hard by hurricanes during 2017 face a protracted recovery. In a paper titled "Regional economic outlook. Western Hemisphere: an uneven recovery," the Washington based financial institution said that in Dominica, for example, which was hit by Hurricane Maria, a category 5 storm, the Gross Domestic Product (GDP) is projected to further decline by 14.1 per cent in 2018, before rebounding by about 9.4 per cent in 2019 as reconstruction gathers pace. It said that economic activity in commodity exporters has also improved thanks to higher prices. [\(SLO\)](#)

### Canadian Company Acquires Sol Petrol Network

Sol Investments Limited, a Barbadian company & the largest independent fuel marketer in the Caribbean, has joined forces with Parkland Fuel Corporation, an independent marketer of fuel & petroleum products as well as a convenience store operator based in Canada. The two companies announced an agreement on Wednesday to combine their businesses, a US\$1.21-billion (CDN\$1.57-billion) non-cash deal that will see Parkland taking a 75 per cent stake in Sol Investment, while Sol, in turn, will own one-tenth of the expanded Parkland business. The transaction is strictly a share swap and does not include debt. The deal effectively values Sol Investment at US\$1.61 billion. [\(Gleaner\)](#)

### Ban chicken wing imports – farming chief

CEO of the Barbados Agricultural Society, James Paul has characterized the continued importation of chicken wings by the Government as "reckless", claiming a glut is in the offing. Paul made the anti-imports call while the farmers gear up for the Christmas season in a nation that is said to be 90 per cent self-sufficient in poultry production. Speaking in the margins of the recent Council of Trade & Economic Development (COTED) in Barbados, Paul argued that a rise in wing imports was causing local chicken farmers to suffer financially. "We have to ask that Government impose some kind of limits on the amount of chicken that is being imported & the chief agency for importing chicken ... [Barbados Agricultural Development Marketing Corporation], the former two-term Government backbench MP said. [\(BT\)](#)

### WTO offer will require Bahamas to forego \$40m in revenue

The offer recently submitted to the World Trade Organization by The Bahamas will require the government to forego about \$40 million in annual revenue, Chief WTO Negotiator for The Bahamas Zhivargo Laing said recently. Laing, who was a speaker at a WTO symposium at the University of The Bahamas, explained that the government should have no problem making up a \$40 million shortfall in revenue if the country's offer is accepted by the global trading body. According to the Negotiator, "The government of The Bahamas gives in customs duties exemptions and concessions almost \$1 billion. It could cut that by ten percent and make up the \$40 million." After The Bahamas accedes to the WTO, there will be a five- to seven-year adjustment period that will allow for the country to ease into the tariff adjustments and the economic changes. [\(NG\)](#)

### Cut the food import bill by 25% - Mottley

The Caribbean has been challenged to slash its annual US\$4 billion food import bill - 50 per cent more than what it imported in 2000 - by at least a quarter over the next five years by Barbadian Prime Minister Mia Mottley. Speaking at the opening of the Caribbean Week of Agriculture (CWA) 2018 on October 10, the PM said that the time for talk was over as it relates to agriculture in the region. Given the advancement in technology and level of liquidity in the banking system it should be easier for the Caribbean to produce more to feed itself, she opined. [\(BT\)](#)



## Stock Market Summary

as at October 12, 2018

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 29 stocks of which 14 advanced, 14 declined & 1 traded firm. Market volume amounted to 17,261,656 units valued at over J\$203,142,877.54. Wisynco Group Ltd Ordinary Shares was volume leader with 8,160,974 (47.28%) traded. Index advanced by 1,325.24 points (0.35%) to close at 381,255.95.

### Barbados Stock Exchange

1 security advanced & 1 traded firm as 57,332 shares traded on the Regular Market, with a total value of BB\$203,276.10. Cave Shepherd and Company Limited was the volume leader trading 48,042 shares at \$4.15. Index closed at 3,271.69.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 8 advanced, 4 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 138,843 shares crossing the floor of the Exchange valued at TT\$3,031,304.34. Sagicor Financial Corporation Limited was the volume leader with 63,499 shares changing hands for a value of TT\$492,560.47 followed by Prestige Holdings Ltd. with 30,234 shares being traded. The All T&T Index advanced by 7.51 points (0.44%) to close at 1,702.40. The Composite Index advanced by 8.20 points (0.67%) to close at 1,229.38 and the Cross Listed Index advanced by 1.22 points (1.21%) to close at 101.69.

### Guyana Stock Exchange

3 securities traded of which 1 advanced, 1 declined and 1 traded firm. Market volume amounted to 141,832 units with Banks DIH being volume leader trading 139,133 shares. The Lucas Stock Index closed at 481.18.

### Eastern Caribbean Securities Exchange (ECSE)

1 stock traded. 100 Eastern Caribbean Financial Holdings Company Ltd shares traded at \$4.00. 230,000 units of the Government of Saint Lucia's US Dollar 6-year Bond, traded at 7.00 percent. Index closed at 153.22.

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

## Business News In Brief

### Norman Manley Int'l Airport Operation Divested

The Government has divested the operation of the Norman Manley International Airport (NMIA) to Mexican entity, Grupo Aeroportuario del Pacifico S.A.B. De C.V. (GAP). A 25-year concession agreement was signed on October 10. Under the agreement, GAP will be responsible for improving the airport's land and air operational efficiency, and financing and completing a modernization programme, at an estimated cost of over US\$110 million. Additionally, the Government will receive a guaranteed percentage of the airport's gross revenues. The entity has the option to extend the arrangements by an additional five years. The GAP emerged the preferred of three bidders, which included 2 consortia of foreign & local investors. GAP has concession management agreements, some totalling 50 years, for 13 airports in Mexico. The entity has been managing the Sangster International Airport operations in Montego Bay since 2003. [JIS](#)

### Corporate Movements

- ⇒ Unilever Caribbean Limited has advised that Aegis Business Solutions Limited was appointed the Company Secretary effective October 9, 2018;
- ⇒ Supreme Ventures Limited (SVL) has appointed Toni Spencer, Senior Vice President, Human Resources and Administration (Group), effective October 17, 2018;
- ⇒ NCB Financial Group Limited (NCBFG) has advised that Simona Watkis has been appointed Chief Executive Officer of NCB Capital Markets (Barbados) Limited;

### Not enough farmers embracing technology

Jamaica's Minister of Industry, Commerce, Agriculture and Fisheries Audley Shaw is lamenting that only a handful of the islands 200,000 registered farmers are capitalizing on the drip irrigation and other technologies now available to them. "We have a lot of work to do, because the irrigable land we have in Jamaica – of close to 200,000 acres of irrigable lands, right now we are only formally irrigating about 12 or 13 per cent of that figure," Shaw argued. [JO](#)

### International Oil Prices as at October 12, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$71.34	+0.37	+0.52%
Brent Crude	US\$80.43	+0.17	+0.21%
OPEC Basket	US\$80.14	-2.46	-2.98%
Natural Gas	US\$3.161	-0.061	-1.89%