

Foreign Exchange Summary

As at April 13, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.54	1.23
Barbados (BBD)	2.03	1.61	2.90	2.52
Belize (BZD)	2.02	1.61	2.90	2.50
Guyana (GYD)	208.44	165.87	297.17	256.81
Haiti (HTG)	66.38	52.73	92.38	81.81
Jamaica * (JMD)	125.38	98.67	177.27	155.62
OECS (XCD)	2.70	2.17	3.65	3.22
Suriname (SRD)	7.53	5.98	10.74	9.23
T&T (TTD)	6.76	5.62	10.24	8.85

*Rates applicable for Customs & GCT purposes

Business News In Brief

Caribbean economies continue on growth path— ECLAC

The Economic Commission for Latin America and the Caribbean (ECLAC) has reaffirmed its economic growth projection for the Region at 2.2 percent, with the Caribbean projected to grow by 1.4 percent. According to ECLAC, significant uncertainties persist regarding protectionist trends, the financial dynamic and geopolitical risks. ECLAC said during 2018, greater dynamism in external demand is seen helping stimulate the economic activity of Latin America and the Caribbean. With regard to public spending, ECLAC indicates that fiscal consolidation is expected to remain on average during 2018, meaning that public investment and spending will make a lower contribution to growth. ([Jamaica Observer](#))

Regional poultry producers hold talks on CSME

As part of its continued private sector outreach programme, the CARICOM Secretariat recently received a high level delegation from the Caribbean Poultry Association (CPA), the strongest Caribbean regional livestock association. The industry produces an estimated 243 000 metric tonnes of poultry, 122 million dozen eggs per year, accounts for the employment of more than 100,000 persons and annual sales of US\$660 million. The meeting outcome which was deemed positive by all parties is part of a Regional thrust for achieving expedited economic growth and market development through the CSME. ([Observer](#))

13 CARICOM members dubbed major money launderers

The United States government has labelled 13 of the 15 CARICOM states as major money laundering countries. It defines a “major money laundering country” as one “whose financial institutions engage in currency transactions involving significant amounts of proceeds from international narcotics trafficking”. In its March 2018 International Narcotics Control Strategy Report of the US Department of State omitted only Grenada & Montserrat in its broad brush across the region that affected all other CARICOM members along with other Caribbean states. The State Department stated that as of 2017 major money laundering countries included: Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Guyana, Haiti, Jamaica, St. Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname and Trinidad and Tobago. ([CCS](#))

Cayman, BVI top Financial Complexity Index

Between the OECD’s push for transparency with the new BEPS actions, the introduction of the CRS and the ongoing requirements of the Foreign Account Tax Compliance Act (FATCA), there have been notable changes to the financial regulatory environment. According to the Financial Complexity Index, two of the most well-known offshore jurisdictions, Cayman Islands and the British Virgin Islands, remain among the least complex in the world in which to do business. Guyana ranked 88 out of 94 countries surveyed, making it the 7th least financially complex nation of those surveyed. Jamaica the only other CARICOM Member State covered in the survey ranked at 53 up from 45 in 2017. China remains the most complex. ([Global NewsWire](#))

Islamic Development Bank to open regional office

The Islamic Development Bank (IsDB), is slated to open a regional office in Paramaribo, Suriname shortly. The office will have operational oversight for Suriname, Guyana and the extended Caribbean Community (CARICOM) and Latin American region. This development is expected to foster stronger ties between the Bank and CARICOM and see quicker approval and executions of projects in Guyana and Suriname. The IsDB will offer the Region concessionary loans, grants and facilitate technology transfer. ([Carib. News Now](#))



Stock Market Summary

As at April 13, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 21 stocks of which 7 advanced, 13 declined and 1 traded firm. Market volume amounted to 8,083,593 units valued at over J\$186,825,752.23. Kingston Wharves Limited was the volume leader with 13,363,504 units (41.61%) traded. Index closed at 292,515.54.

Barbados Stock Exchange

2 securities declined & 1 traded firm as 2,593 shares traded on the Regular Market, with a total value of B\$8,380.02. Fortress Caribbean Property Fund was the volume leader with 1,100 shares trading. Index closed at 3,092.06.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 4 advanced, 4 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 159,389 shares crossing the floor of the Exchange valued at TT\$998,772.33. Grace Kennedy Limited was the volume leader with 106,000 shares changing hands for a value of TT\$333,900.00. The All T&T Index declined by 0.26 points (0.02%) to close at 1,697.20. The Composite Index declined by 0.89 points (0.07%) to close at 1,245.44 and the Cross Listed Index declined by 0.21 points (0.20%) to close at 106.95.

Guyana Stock Exchange

Market activity resulted from trading in 2 stocks of which 1 advanced and 1 traded firm. Market volume amounted to 58,497 units with Guyana Bank for Trade & Industry being volume leader with 51,465 (88.0%) traded. The Lucas Stock Index closed at 354.59.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 1 stock. Market volume amounted to 12,400 units with East Caribbean Financial Holding Co Ltd being the only share traded, valued at EC\$2,600. Index closed at 149.45.

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

Limit use of cash at borders

CARICOM Assistant Secretary-General, Joseph Cox is encouraging Customs officials to consider the imposition of quantitative limits on the amount of cash collected at the ports of entry. He made the suggestion at the recent opening ceremony evaluating the regional Single Administrative Document (SAD) and Capacity Building on Customs Valuation. According to Cox, the measure could assist in curbing revenue leakage and help to modernise operations. He referred to a particular case where some \$800 million in cash was being collected daily, which translated to courier charges of \$56 million per week which is one of the hidden costs of cash transactions. "Aside from being grossly inefficient, it creates opportunities for leakage". He also hailed the new SAD, as in his judgement it also reduced the opportunities for tax arbitrage. In addition to cash at borders, he noted that customs authorities across the Region have suggested that under-invoicing leads to some 20 per cent projected revenue being lost annually. ([Guyana Chronicle](#))

CSME a work in progress says CARICOM SG

CARICOM Secretary-General Irwin LaRocque says while the CARICOM Single Market and Economy (CSME) continues to be a work in progress, it is sufficiently advanced to be used more effectively by the regional private sector. Addressing the TTMA recently, LaRocque after noting the successes in the advancement of the core regimes of the integration movement emphasized the need for renewal. In that regard he noted that whilst the Rules of Origin and CET are fully operational, "after about 25 years we are doing a comprehensive review of this regime, including the mechanisms for suspensions of the CET." He told the manufacturers that work is on-going in a number of areas, including with respect to the Single Economy, examples of which are: a draft policy for the legal framework to support the development of an Integrated Capital Market & a draft model Securities Bill is under preparation. ([Jamaica Observer](#))

International Oil Prices as at April 13, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$67.39	+0.32	+0.48%
Brent Crude	US\$72.58	+0.56	+0.78%
OPEC Basket	US\$68.73	+1.77	+2.64%
Natural Gas	US\$2.735	+0.049	+1.82%