

Foreign Exchange Summary

as at November 12, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.38	1.16
Barbados (BBD)	2.03	1.61	2.73	2.34
Belize (BZD)	2.02	1.61	2.72	2.32
Guyana (GYD)	218.00	167.10	281.88	240.97
Haiti (HTG)	100.77	79.77	133.19	114.91
Jamaica * (JMD)	154.90	125.73	209.72	182.63
OECS (XCD)	2.71	2.14	3.62	3.09
Suriname (SRD)	21.60	17.08	29.20	24.22
T&T (TTD)	6.76	5.76	9.54	8.33

*Rates applicable for Customs & GCT purposes

Business News In Brief

Bermuda records \$313 million current account surplus

Balance of payments figures released by the Government of Bermuda show a current account surplus of \$313 million in the second quarter of 2021 — a \$37 million increase year over year. According to the 2021 Q2 Balance of Payments and International Investment Position publication from the Department of Statistics, transactions on Bermuda’s assets accounts resulted in a net lending position of \$351 million. Factors influencing the year-over-year performance include the fact that Bermuda’s net acquisition of financial assets resulted in an increase of \$1 billion compared with a decrease of \$130 million last year. [\(NAN\)](#)

Jamaica: Tourism rebound - 50 cruise ships to visit in 2 mths

The Port Authority of Jamaica (PAJ) has disclosed that 50 cruise ships are expected to visit five ports in the island in the months of November and December 2021. According to PAJ President and CEO, Professor Gordon Shirley, expanded berthing at the port in Montego Bay, St James, will facilitate larger cruise ships which will start coming to the island in 2022. The expansion of the Montego Bay cruise shipping pier was carried out on some 280,000 square feet of land space at a cost of \$184 million. The Ministry of Tourism is currently projecting 200,000 cruise passengers, representing 110 calls between October 2021 and April 2022. There are 5 ports of call locally that can accommodate cruise ships. [\(JO\)](#)

Trinidad pumps US\$1.5B into its forex market

The Central Bank of Trinidad and Tobago injected US\$1.012 billion into the foreign exchange market between January and October 2021. According to Finance Minister Colm Imbert, the Government, through the Exim Bank, has provided access to a further US\$524 million, which “led to a total intervention of US\$1.536 billion in the forex market for the first ten months of this year.” The bank routinely sells foreign exchange to authorised dealers in the market to meet excess demand by covering the net sales gap. Over the period January to October 2021, the net sales gap was US\$843.1 million, representing an 11.9% decline from the previous period. Further, 3 new special-purpose windows for foreign exchange have been established in recent years. One window has been made available at CBTT for State enterprises to ensure the uninterrupted supply of essential goods and services. In addition, 2 other special purpose forex windows have been established at the Exim Bank for the importation of essential goods and the other for the importation by export manufacturers of raw materials and equipment. [\(TE\)](#)

Corporate Movements

⇒ Wisynco Group Limited (“Wisynco”) advises that Annette Morrison, Group Head of People and Internal Communication has resigned effective December 3, 2021

The Bahamas revamps its VAT regime

The Value-Added Tax (Amendment) (No.2) Bill, 2021 slated to come into force on January 1, 2022 in the Bahamas has been tabled in its House of Assembly. The Act allows for the reduction of VAT from 12% to 10% & minimizes the number of exemptions and zero-rated items under the principal act. It removes the zero-rated application from several items known as breadbasket items such as margarine, bread, condensed milk, rice, flour, baby formula and baby food and sanitary napkins and tampons. Additionally, it removes the zero-rated application from medicines and medicinal drugs. Real property transactions above \$2 million under the amended will attract a 10% VAT. The Bill also makes certain zero-rated services VAT-exempt, including services relating to the use of terminal or berthing facilities by commercial vessels and the storage of goods. Additionally, the Bill adds financial services to the list of zero-rated professional services when the benefit or advantage of those services are outside The Bahamas. [\(NG\)](#)

Stock Market Summary

as at November 12, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 53 stocks of which 17 advanced, 29 declined and 7 traded firm. Market volume amounted to 11,630,690 units valued at over J\$178,515,392.97. Scotia Group Jamaica Ltd was volume leader with 2,680,542 units. The JSE Index declined by 2,810.34 points (0.71 %) to close at 395,171.32.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 38 stocks of which 19 advanced, 14 declined and 5 traded firm. Market volume amounted to 8,396,940 units valued at over J\$29,816,364.04. Index closed at 3,449.28.

Barbados Stock Exchange (as at November 8)

2 securities traded firm as 2,749 shares traded on the Regular Market, with a total value of \$4,126.48. Goddard Enterprises Limited was the volume leader trading 1,702 shares. Index closed at 2,421.76.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 10 advanced, 3 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 756,940 shares crossing the floor of the Exchange valued at TT\$12,349,110.59. Unilever Caribbean Ltd was volume leader with 333,141 shares changing hands for a value of TT\$5,396,884.20. The All T&T Index advanced by 29.01 points to close at 1987.57 and the Composite Index advanced by 10.48 points to close at 1447.87.

Guyana Stock Exchange

2 stocks advanced as 5,785 units crossed the floor. Republic Bank Limited (RBL) was volume leader with 4,785 shares traded. The LSI closed at 974.68.

Eastern Caribbean Securities Exchange (ECSE)

1 stock traded as 130 shares crossed the floor. TDC was the sole stock trading. Index closed at 145.95.

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

US consumer prices spike 6.2%, highest since 1990

Prices for United States consumers jumped 6.2% in October, compared with a year earlier, recording the highest inflation rate since 1990. According to the US Labour Department, the year-over-year increase in the Consumer Price Index exceeded the 5.4% rise in September. From September to October, prices jumped 0.9%, the highest month-over-month increase since June. Driving the price spikes are persistent supply shortages resulting from robust consumer demand, and COVID-related factory shutdowns. America's employers, facing labour shortages, have also been handing out sizeable pay increases, and many of them have raised prices to offset their higher labour costs, thereby contributing to inflation. Economists, however, still expect inflation to slow once supply bottlenecks are cleared and Americans shift more of their consumption back to pre-pandemic norms. [\(JG\)](#)



CLICK TO DOWNLOAD
[The New Normal - A Post-COVID Primer for Business](https://www.caricom.org/the-new-normal/)
<https://www.caricom.org/the-new-normal/>

Barbados looks to free zones to boost FDI

Barbados will soon have laws that allow for the establishment of a free zone on the island. Prime Minister Mia Mottley recently gave this indication as she pointed to the need for greater direct foreign investment in a range of industries and sectors in the Barbados economy. "The Government will shortly bring to Parliament, legislation for the establishment of a free zone, recognising that we have to be able to find a way to exploit the geopolitical tensions, the opportunities for near-shoring and opportunities for a range of businesses that may not have existed before," said Mottley. A free zone, is essentially an area where goods and services are traded at preferential tax and customs rates or with no tax at all, in order to encourage economic activity. [\(BT\)](#)

International Oil Prices as at November 12, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$80.70	-0.52	-0.64
Brent Crude	US\$81.95	-0.69	-0.83
OPEC Basket	US\$81.93	-1.76	-2.10
Natural Gas	US\$4.78	-0.35	-6.82