

## Foreign Exchange Summary

As at June 15, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.33	1.16
Barbados (BBD)	2.03	1.54	2.71	2.37
Belize (BZD)	2.02	1.54	2.69	2.36
Guyana (GYD)	210.45	160.13	279.55	243.87
Haiti (HTG)	67.68	51.62	87.64	78.25
Jamaica * (JMD)	132.76	101.31	174.42	152.06
OECS (XCD)	2.70	2.05	3.59	3.13
Suriname (SRD)	7.53	5.70	10.08	8.79
T&T (TTD)	6.75	5.41	9.53	8.42

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Trinidad's fiscal position getting stronger

The Central Bank of Trinidad & Tobago has reported that the central government's financial accounts improved for the first seven months of fiscal year. In the May 2018, Monetary Policy Report (MPR), the Central Bank said preliminary data show a deficit of \$2.9 billion for October 2017 - April 2018 compared to a deficit of \$9 billion in the corresponding period in 2017. "The smaller deficit was consistent with higher energy and non-energy revenues along with reduced expenditure," said the Central Bank, referring to the mid-year budget review in which the State signalled its intention to reduce public expenditure by 3.3 per cent to \$48.8 billion from \$50.5 billion originally budgeted for FY2018. ([Express](#))

#### Offshore Drilling begins in Guyana

Exxon Mobil Corp said on Tuesday it started development drilling in three offshore Guyana projects, which could produce more than 500,000 barrels of oil per day. The company said it expects to start producing oil from these developments in 2020. The projects include the conversion of an oil tanker into a floating, production, storage and offloading (FPSO) vessel, which would have a production capacity of 120,000 barrels of oil per day. A second FPSO with a capacity of 220,000 barrels per day is being planned and a third is under consideration, the company said. ([Reuters](#))

#### Mottley unveils tough new budget

The Barbados Government has indicated that it is prepared to implement "tough decisions" to revitalize its ailing economy as it recently announced a fiscal reform programme buttressed by a series of new revenue measures. Stipulating that it has no intention of devaluing the Barbados dollar, the new Mia Mottley regime confronted with unsustainable debt levels announced revenue measures slated to yield some BDS\$303 million. Among the revenue measures announced are the introduction of a new upper income tax band of 40 per cent, an increase in corporate income tax to 30 percent, the imposition of the value added tax (VAT) on online transactions and a raft of new taxes and increases in existing imposts on the tourism industry. The Government also announced a tax amnesty and signaled its intent to engage in a process of comprehensive tax reform in the near future. These initiatives however are part of an overall fiscal consolidation programme which is geared to reduce the debt-to-GDP ratio from 175 percent to 80 percent in 10 years and will necessitate the maintenance of a primary surplus of 6% of GDP over the medium term. ([NationNews](#))

#### IMF Officials Pleased With Jamaica's Economic Progress

The IMF has given Jamaica's economic reform programme the thumbs-up after a recent stock taking exercise of the Fund's precautionary Stand-By Arrangement (SBA) in the island. According to the Fund "record high employment levels, an 11-year low unemployment rate, and significantly lower poverty rate—particularly rural poverty—have underpinned the Jamaican economy. Rapid deceleration in food and electricity prices contributed to inflation falling below the Bank of Jamaica's (BOJ) target range of 4–6 % during March & April 2018. Gross international reserves reached US\$3.7 billion at end-May, or about 25 weeks of imports. The current account deficit jumped to 5.2 percent of GDP in FY17/18 due to several one-off factors, including imports of capital equipment for mining and security, as well as higher global oil prices." The Fund also hailed the sustained fiscal discipline, demonstrated in a primary surplus exceeding seven percent of GDP since 2013/14, which has helped reduce public debt to about 104 per cent of GDP at end-March 2018, down from 145 per cent five years ago. ([IMF](#))



## Stock Market Summary

as at June 15, 2018

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 26 stocks of which 10 advanced and 16 declined. Market volume amounted to 2,827,566 units valued at over J\$112,242,229.74. NCB Financial Group Limited was the volume leader with 766,949 units (27.12%) traded. Index closed at 303,452.35.

### Barbados Stock Exchange

2 security advanced, 1 declined & 1 traded firm as 4,817 shares traded on the Regular Market, with a total value of BB\$19,645.79. FirstCaribbean International Bank was the volume leader, trading 2,621 shares at \$2.53. Index closed at 2,931.74.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 11 securities of which 2 advanced, 3 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 67,268 shares crossing the floor of the Exchange valued at TT\$2,594,079.53. National Flour Mills Limited was the volume leader with 18,250 shares changing hands for a value of TT\$32,850.00. The All T&T Index declined by 1.80 points (0.10%) to close at 1,730.50. The Composite Index declined by 0.95 points (0.08%) to close at 1,237.39 and the Cross Listed Index declined by 0.01 points (0.01%) to close at 100.01.

### Guyana Stock Exchange

Market activity resulted from trading in 3 stocks of which 1 advanced, 1 declined and 1 traded firm. Market volume amounted to 66,357 units with Demerara Distillers Limited (DDL) being volume leader with 47,050 shares (70.9%) trading. The Lucas Stock Index closed at 394.86.

### Eastern Caribbean Securities Exchange (ECSE)

1 security traded as market volume amounted to 960 shares with TDC Ltd being the sole trading entity. Index closed at 151.14.

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

### Procurement Commission by year-end

Jamaican Finance and the Public Service Minister, Dr. Nigel Clarke, has announced that a Procurement Commission is to be established by year end. The Commission will oversee the government procurement process, for which the existing regime is being revamped, consequent on amendments to the Procurement Act, passed in Parliament recently. Dr. Clarke said the accompanying Regulations will shortly be tabled and debated in the Houses of Parliament, thereby paving the way for the Commission's establishment. Among the benefits, he indicated, are measures that will facilitate greater participation by small and medium-sized Jamaican manufacturers in the public procurement process. ([JIS](#))

### Corporate Movements

- ⇒ Sheranne Isaacs Head of the Multilateral Financial Institutions Department of the Ministry of Finance, Guyana, has demitted office effective June 11, 2018. Ms. Isaacs is tipped for a major new posting in the USA.
- ⇒ PSOJ President Howard Mitchell has been appointed as a Board Director, Caribbean Flavours & Fragrances Limited (CFF), effective July 1, 2018
- ⇒ Cheryl Hylton has been appointed as Chief Information Officer of the Supreme Ventures Group, effective July 2, 2018

### Trinidad starts online building approvals

The Government of Trinidad and Tobago is hoping that the introduction of an automated construction permit project will alleviate some of the stresses currently facing the construction industry, such as long lag times between the pre-construction and project completion phases. Speaking at the launch of the project, Planning & Development Minister Camille Robinson-Regis said the aim was to have all submissions and applications to the Town and Country Planning Division (TCPD) fully automated, in addition to having all historical land use and planning data digitised. ([Express](#))

### International Oil Prices as at June 15, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$65.06	-1.83	-2.74%
Brent Crude	US\$73.44	-2.50	-3.29%
OPEC Basket	US\$73.35	-0.76	-1.03%
Natural Gas	US\$3.022	+0.057	+1.92%