

Foreign Exchange Summary

As at March 16, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.39	1.23
Barbados (BBD)	2.00	1.53	2.79	2.46
Belize (BZD)	2.01	1.53	2.80	2.47
Guyana (GYD)	206.88	157.90	288.44	254.38
Haiti (HTG)	64.59	49.30	90.05	79.42
Jamaica * (JMD)	127.98	100.06	178.09	160.39
OECS (XCD)	2.70	2.06	3.77	3.32
Suriname (SRD)	7.47	5.70	10.41	9.18
T&T (TTD)	6.74	5.14	9.40	8.29

*Rates applicable for Customs & GCT purposes

Business News In Brief

Seprod opens Jamaica Grain and Cereals

On March 15, manufacturing company Seprod Limited officially opened the Jamaica Grain and Cereals factory following a J\$3-billion investment. Seprod is projecting to increase sales of J\$16.2 billion by 60 percent by year-end. The company is targeting 50 per cent of its production capacity for the CARICOM market. Currently, JGCL is able to produce over 5,000 45kg bags of flour and 1,500 bags of cornmeal daily, while storage in the company's five silos total roughly 25,000 tons. JGCL sells both in bulk trucks and retail size Stock keeping units (SKUs), and will increase corn and flour supply to local and regional markets by 400 per cent within the financial year. ([Jamaica Observer](#))

Increase in Commercial Bank Lending in Barbados

According to the latest economic review released by Central Bank Governor Cleviston Haynes there was a 2.7 per cent increase in commercial bank lending in Barbados to the non-financial private sector last year. According to Haynes, the weighted average loan rate fell to about 6.6 per cent, its lowest since 1990. At the same time, the weighted average deposit rate was 0.2 per cent. The Governor said that domestic deposits grew marginally, as increased placement of deposits with commercial banks by credit unions, pension funds and insurance companies was offset by a fall in the deposits of individuals. ([Advocate](#))

Trinidad Tax Administration Gets Thumbs Down

The 2017 Tax Administration Diagnostic Assessment Tool (TADAT) performance assessment report prepared by the International Monetary Fund (IMF), has found weaknesses and deficiencies in the T&T tax administration. According to the Fund the IRD' reform needs are substantial and, thus, the TADAT assessment identified many deficiencies. In particular, the unreliable state of the taxpayer registration database; delays in processing of accounting transactions; and weak compliance risk management methodologies severely hamper IRD operations, limits its capacity to improve taxpayer compliance and generate additional tax revenues. The assessment team reported strengths in the use of third party data to support audits, a well-structured tax dispute resolution process, and a relatively sound tax administration IT system. However given the deficiencies identified, the IMF assessment team said it was unable to assess the true performance situation in a number of areas. ([IMF](#))

St Kitts and Nevis Responds to Blacklisting

St. Kitts and Nevis among others were this week confirmed on the EU's blacklist of tax havens. Three criteria are used to assess country compliance: Tax transparency, fair taxation and the implementation of anti-BEPs (Base Erosion and Profit Shifting) measures. According to Finance Secretary, Hilary Hazel in the case of SKN the primary area of concern is with respect to the issue of fair taxation. SKN has already sent a letter of commitment" to the EU outlining steps that will be taken with a December 2018 deadline for a legislative framework to be implemented. ([SKN Vibes](#))

FCIB could be delisted from TTSE

Local shareholders of FirstCaribbean International Bank have been placed on notice that the bank's shares could be delisted from the Trinidad and Tobago Stock Exchange (TTSE) if its Canadian parent goes ahead with plans to make the New York Stock Exchange (NYSE) its primary listing. FirstCaribbean's shareholders are expected to vote on the proposal, among others related to the proposed listing on the NYSE, at its upcoming annual meeting on March 29 in Barbados. ([Trinidad Express](#))



Stock Market Summary

As at March 16, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 26 stocks of which 13 advanced, 10 declined and 3 traded firm. Market volume amounted to 3,641,373 units valued at over J\$64,163,969.31 Carreras Limited was the volume leader with 1,251,675 units (34.37%) traded. Index closed at 290,432.66.

Barbados Stock Exchange

1 security advanced as 1,500 shares traded on the Regular Market, with a total value of B\$3,210.00. Sagicor Financial Corporation Limited was the volume leader with 1,500 shares trading. Index closed at 3,203.73.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 6 advanced, 3 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 422,297 shares crossing the floor of the Exchange valued at TT\$12,064,007.67. JMMB Group Limited was the volume leader with 253,010 shares changing hands for a value of TT\$495,253.77 The All T&T Index advanced by 0.07 points (0.00%) to close at 1,699.99. The Composite Index declined by 0.49 points (0.04%) to close at 1,268.74 and the Cross Listed Index declined by 0.15 points (0.13%) to close at 113.01.

Guyana Stock Exchange

Overall market activity resulted from trading in 5 stocks of which 2 advanced and 3 traded firm. Market volume amounted to 241,690 units with Banks DIH being volume leader with 65,811 (27.2%) traded. The Lucas Stock Index rose by 1.79 percent to close at 347.09.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 2 stocks. Market volume amounted to 5,931 units with TDC being volume leader with 4,000 shares (67.4%) traded, valued at EC\$6,000. Index closed at 150.67.

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

Billion-Dollar Floating Cruise Pier for Port Royal

Port Authority President Gordon Shirley said Tuesday that the agency is investing US\$8 million or J\$1.0 billion to acquire a unique floating pier technology, SeaWalk, which it expects to implement in Port Royal by the first quarter of 2019. It will open a new cruise gateway to the ancient city and Kingston itself, creating a new tourist attraction in eastern Jamaica. The SeaWalk was selected because its unique design allows it to be installed without the need for "dredging or driving of piles," said Shirley. "It means that the mangroves and archaeological assets in the sunken city would be protected," he said. SeaWalk is a three-segment pier capable of accommodating more than 2,000 passengers per hour disembarking from a single ship. ([Gleaner](#))

Corporate Movements

- ⇒ Mr. Paul Michael Jenkins has been appointed as Private Wealth Investment Advisor CIBC FirstCaribbean
- ⇒ Gebhard F. Rainer has been appointed with immediate effect as CEO of Sandals Resorts International
- ⇒ Lisa Gale has been appointed as Resident Advisor to the Caribbean Growth Forum

IDB: Only 22% of Bahamian Companies 'Innovative'

The Government of the Bahamas is targeting the 'Blue economy' and agribusiness for economic diversification in an environment where just 22 per cent of local companies "innovate". According to recent IDB report, "only 19.73 per cent of firms are large (over 100 employees), and only 6.7 per cent of large firms, 16 per cent of medium-sized firms and 12.7 per cent of small firms, export." "Private sector firms also experience low productivity (17 per cent lower than the Caribbean average); low complexity (existing industries are not closely connected and face challenges in upgrading goods or moving to other industries); and insufficient innovative activity (only 22 per cent of firms innovate), and innovation is more prevalent in the manufacturing sector, while 56 per cent of Bahamian firms are potentially innovative). ([The Tribune](#))

International Oil Prices as at March 16, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$62.41	+1.16	+1.89%
Brent Crude	US\$66.05	+1.10	+1.69%
OPEC Basket	US\$62.24	+0.27	+0.44%
Natural Gas	US\$2.716	+0.004	+0.15%