

Foreign Exchange Summary

as at November 16, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.28	1.14
Barbados (BBD)	2.03	1.54	2.60	2.31
Belize (BZD)	2.02	1.55	2.61	2.31
Guyana (GYD)	210.45	159.67	269.59	238.40
Haiti (HTG)	74.56	56.51	93.62	84.37
Jamaica * (JMD)	126.79	95.43	162.96	144.93
OECS (XCD)	2.71	2.05	3.46	3.06
Suriname (SRD)	7.52	5.70	9.67	8.49
T&T (TTD)	6.75	5.36	9.18	8.09

*Rates applicable for Customs & GCT purposes

Business News In Brief

American Airlines arrives in Guyana

Guyana welcomed the inaugural American Airlines flight to its shores on Thursday saying its geographical location presents a unique opportunity to potentially become a hub between South America and the rest of the world. The airline is offering four flights weekly from Miami and Foreign Affairs Minister, Carl Greenidge, described the development as symbolic of the integration of Guyanese & US economies through air transport. AA's Managing Director of International Government Affairs, Robert Wirick said Guyanese will be connected to approximately 150 destinations in and out of the US. He said that the long-term plan is to increase the destinations as well as the number of flights per week. [\(AO\)](#)

IMF staffer now Chief Fiscal Advisor to Minister

Jamaican Finance Minister Dr Nigel Clarke has appointed Calvin McDonald as Chief Fiscal Advisor to the Minister. McDonald, a Jamaican, is on leave from the International Monetary Fund (IMF), and will be primarily responsible for advising on improving the Ministry's macro-fiscal capacity especially in light of Jamaica's expected graduation from a programme relationship with the IMF. In 2012, McDonald was appointed Deputy Secretary of the IMF, where he helps to shape the work programme of the institution and support the Managing Director and her Deputies in Chairing IMF Executive Board meetings. [\(JO\)](#)

The economy of Belize strengthens

Belize's economic recovery is strengthening. That's the word from the IMF upon completion of their recent Article IV Consultations. Real GDP is estimated to have increased by 1.4% in 2017, and recent data indicate an acceleration in economic activity. Unemployment decreased to 9.4 % in April 2018 from 9.7% six months earlier, the current account deficit narrowed to 7.6 % of GDP in 2017 from 8.4 % of GDP in 2016, and the financial sector is strengthening. The government delivered a significant fiscal adjustment in FY2017/18, with a primary fiscal balance surplus of 1.3 % of GDP. The medium-term outlook however remains challenging. Real GDP growth is projected at just below 2 % in the medium term. The current account deficit is projected to gradually narrow, but remain significant, with international reserves projected below 3 months of imports of goods and services over the medium term. [\(IMF\)](#)

T&T Central Bank not ready for digital currency

Trinidad's Central Bank has indicated that the establishment of a digital currency is not a priority at this time. The Central Bank however noted that the introduction of FINTECH solutions could lead to - the possible reduction of transactions costs and a stronger financial system in T&T in an environment of increasing global competition for financial services. However the Bank, cautioned that: a) the investments may be volatile and risky; b) the transactions may facilitate money laundering, terrorism funding and other criminal activities; and c) investors/depositors will not have the backing of deposit insurance or a financial supervisory agency in case of problems. [\(Loop\)](#)

Corporate America flees zero-tax Caribbean havens

Many U.S. multinational corporations have packed up or are choosing to open subsidiaries in low-tax, rather than no-tax, countries that are seen as more legitimate than the formerly popular island destinations of the Cayman Islands and the Bahamas. They're fleeing in response to regulations from the European Union that require them to justify the business purpose for their offshore operations. Low-tax countries that have been attractive destinations for multinationals -- such as Singapore, Ireland and the Netherlands -- are becoming even more desirable, especially as they make changes to show they're more legitimate. [\(Bloomberg\)](#)



Stock Market Summary

as at November 16, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 28 stocks of which 10 advanced, 14 declined and 4 traded firm. Market volume amounted to 7,711,871 units valued at over J\$172,980,679.96. Carreras Ltd was the volume leader with 4,106,737 units (53.25%) traded. Index closed at 354,287.88.

Barbados Stock Exchange

1 security declined and 2 traded firm as 3,622 shares traded on the Regular Market, with a total value of BB\$11,473.82. Banks Holdings Limited was the volume leader trading 1,320 shares at \$4.85. Index closed at 3,243.73.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 6 advanced, 2 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 388,691 shares crossing the floor of the Exchange valued at TT\$2,585,307. JMMB Group Limited was the volume leader with 265,000 shares changing hands for a value of TT\$487,600.

Guyana Stock Exchange

Market activity resulted from trading in 3 stocks of which 1 declined and 2 traded firm. Market volume amounted to 330,248 units with Banks DIH (DIH) being volume leader with 229,687 shares (69.5%) trading. The Lucas Stock Index closed at 496.10.

Eastern Caribbean Securities Exchange (ECSE)

1 stock traded. Market volume amounted to 2,950 units with Grenada Electricity Services Ltd being the sole trader. Index closed at 153.63. The Government of Antigua and Barbuda's 365-day Treasury bill raised \$20.0 million at a discount rate of 3.84615%. The Government of the Commonwealth of Dominica's 91-day Treasury bill raised \$20.0 million. The competitive uniform price methodology used, resulted in a discount rate of 1.88906%.

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

NCB to make new offer for Guardian Holdings shares

NCB Financial Group Limited (NCB), which operates one of the largest financial entities in the region, will make another bid for additional shares in regional insurance conglomerate Guardian Holdings Limited of Trinidad (GHL) following a determination by the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and agreement by a minority shareholder group including Peter Perrell, an activist investor who has led in championing the minority shareholders. The TTSEC, in a release on Friday, stated that a "settlement has been agreed" between the parties." It will result in NCB Global Holdings (NCBGH) agreeing to make a new offer to GHL shareholders at a price of US\$2.65 per share, stated TTSEC. ([Gleaner](#))

Corporate Movements

- ⇒ FirstCaribbean International Bank Limited has appointed Neil Brennan as Chief Administrative Officer effective November 9th, 2018.
- ⇒ Mayberry Investments Limited (MIL) has appointed Adrian Dunkley as Vice President Compliance & Risk on November 5, 2018.
- ⇒ Kingston Properties limited (KPREIT) has appointed Roxanne Kelly as the Group's Financial Controller with effect from November 8, 2018.

The Bahamas goes it alone

Deputy Prime Minister and Minister of Finance Peter Turnquest recently led a high-powered Bahamian delegation to meet with the European Commission and the OECD. According to a release, "The meetings centered around the high-level commitments that the Government has made with respect to the EU's criteria on economic substance and transparency and the OECD's anti-base erosion and profit shifting (BEPS) minimum standards." Turnquest reportedly sought consideration for jurisdictions like The Bahamas, which face challenges implementing such extensive reforms in such a short time. ([NG](#))

International Oil Prices as at November 16, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$56.68	+0.00	+0.00%
Brent Crude	US\$66.76	+0.14	+0.21%
OPEC Basket	US\$65.28	+0.77	+1.19%
Natural Gas	US\$4.272	+0.234	+5.79%