

Foreign Exchange Summary

as at August 19, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.21	1.02
Barbados (BBD)	2.03	1.57	2.43	2.06
Belize (BZD)	2.02	1.56	2.40	2.04
Guyana (GYD)	218.00	162.07	249.20	211.59
Haiti (HTG)	131.96	100.82	153.32	132.54
Jamaica * (JMD)	151.82	119.97	179.51	152.91
OECS (XCD)	2.71	2.10	3.28	2.76
Suriname (SRD)	24.65	18.80	29.24	24.32
T&T (TTD)	6.78	5.63	8.60	7.48

*Rates applicable for Customs & GCT purposes

Business News In Brief

Cuba opens up to investment in wholesale and retail trade

Cuba plans to allow some foreign investment in local wholesale and retail trade for the first time since the 1959 revolution. Deputy Trade Minister Ana Teresita Gonzalez says that foreign investors would be allowed to fully own local wholesalers or enter the market through joint ventures. Gonzalez also said Cuba would "selectively" allow some foreign investors into the retail market, provided the investment contributed to the country's socialist goals and lowered prices. The reforms would allow foreign-owned entities to invest in warehouse and back-end logistics operations supplying state-run and private businesses. [\(RJR\)](#)

Barbados Gov't caps fuel prices

Effective August 19, consumers in Barbados will be paying less for gasoline and diesel as Prime Minister Mia Mottley announced that the price of fuel at the pump will be capped for the next five months. Gasoline will cost BDS\$4.48 (US\$2.24) per litre, while diesel will be BDS\$4.03 (US\$2.01) until January 31, 2023. Mottley also said that the cap on the Value Added Tax (VAT) on gasoline and diesel, which was put in place five months ago, would be kept in place. The PM further advised that "if the prices fall below that cap, all of those reductions will be passed through to the consumer. If the prices go above that cap, the Government will hold the line and keep the cap in place." [\(JO\)](#)

Bahamas relaxes lending criteria

The Central Bank of The Bahamas has relaxed guidelines surrounding qualification criteria for lending institutions, including an increase in the debt service ratio. "Effective immediately, lending institutions may, on a case-by-case basis, approve applications for new personal loans, subject to the total debt service ratio for the facility and any pre-existing obligations not exceeding 50%. That is, unless stipulated regulatory requirements have been imposed by the Central Bank on specific banks or credit unions. This increases the total debt service ratio from the current range of 40% to 45%. The total debt service ratio is calculated as the sum of total monthly principal and interest payments divided by the total monthly income of the borrower or borrowers," the bank said in a release. However, the minimum equity requirement for loans secured by residential mortgages remains at 15%. When secured by mortgage indemnity insurance, the equity requirement may be reduced to 5%. [\(NG\)](#)

Corporate Movements

⇒ The Bank of Jamaica has appointed Keron Burrell as Chief Prudential Officer, Financial Institutions Supervisory Division effective August 2, 2022;

Jamaica's imports jump by 34.4%; exports inch up by 1.3%

For the period January 2022 to April 2022, Jamaica's total spending on imports was valued at US\$2,341.6 million, while earnings from exports were valued at US\$511.1 million. According to the Statistical Institute of Jamaica (STATIN), there was a 34.4% increase in imports for the review period compared to the same period in 2021. This was due to increased spending on all sub-categories of imported goods. Imports of "Raw Materials/Intermediate Goods" amounted to US\$717.4 million, 31.8% higher than the 2021 review period. Total spending on imports of "Fuels and Lubricants" increased by 48.1% to US\$705.1 million over the similar period in 2021, while imports of "Consumer Goods" amounted to US\$592.0 million, an increase of 37.8% over the corresponding 2021 period. Total exports for the review period increased by 1.3% compared to the US\$504.4 million earned in the similar 2021 period. The increase in exports was due primarily to a 52.9% increase in the value of export of "Mineral Fuels". Domestic exports for the review period increased by 1.4% to a value of US\$438.9 million (85.9% of total exports). [\(STATIN\)](#)

Stock Market Summary

as at August 19, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 56 stocks of which 17 advanced, 30 declined and 9 traded firm. Market volume amounted to 289,860,735 units valued at over J\$2,467,647,683.96. Sagicor Real Estate X Funds Limited was volume leader with 282,542,548 units. The JSE Index declined by 3,211.91 points to close at 362,534.06.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 44 stocks of which 18 advanced, 22 declined and 4 traded firm. Market volume amounted to 9,619,389 units valued at over J\$29,679,782.89. Index closed at 4,100.81.

Barbados Stock Exchange (as at August 17)

1 security declined and 1 traded firm as 4,092 shares traded with a total value of \$2,185.08. Eppley Caribbean Property Fund SCC – Value Fund was the volume leader trading 3,970 shares. Index closed at 2,501.57.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 8 advanced, 4 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 394,714 shares crossing the floor of the Exchange valued at TT\$3,629,781.31. JMMB Group Ltd was volume leader with 116,431 shares changing hands valued at TT\$267,902.56. The All T&T Index advanced by 0.90 points to close at 2028.30 and the Composite Index advanced by 0.53 points to close at 1367.83.

Guyana Stock Exchange

1 stock declined and 5 traded firm as 53,996 units crossed the floor. Demerara Distillers Limited (DDL) was volume leader with 10,592 shares. Index closed at 1,822.71.

Eastern Caribbean Securities Exchange (ECSE)

No trades were recorded for the week ending August 19, 2022.

CARICOM Business is a weekly newsletter produced by the Directorate of Econ. Integration, Innovation & Development.

Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Dominican Republic reports strong Tourism rebound

The Dominican Republic is on course for its best year on record for its Tourism sector in terms of both visitor arrivals and expenditure with the attendant spinoffs in increased sales taxes and income generation along the value chain. Minister of Tourism, David Collado, has advised the World Tourism Organization (UNWTO) of record arrival numbers for April, May, June and July. Notably, arrivals in July were 24% higher than in 2019, putting the country on course for its best year on record. This growth comes even as destinations across the Dominican Republic continue to miss tourists from Russia and Ukraine, two historically strong source markets. In recognition of its leading status as a resilient destination, the Dominican Republic was the focus of the first UNWTO Investment Guidelines publication, released at the start of 2022. [\(SKNO\)](#)

In this week's [CARICOM Business Premium Edition](#):

[Jamaica grows by 5.7% in 2nd Quarter](#)

[Global minimum corporate tax pact in jeopardy](#)

[Gigabit speed introduced in Bermuda for faster internet](#)

[Global Economic News](#)

India cuts purchases of Russian oil, looks to Saudi Arabia

India slashed its purchases of Russian crude in July for the first time since March this year in the face of cheaper Saudi oil. Oil shipments to India averaged 877,400 barrels per day from Russia last month. That's about a 7.3% decline from June. Meanwhile, India oil imports from Saudi Arabia rose by 25.6% in July to their highest in three months, Reuters said. Imports reached 824,700 barrels per day after Riyadh reduced its official selling price to Asian customers in June and July. India and China are the largest importers of Russian crude right now, as Western sanctions on Moscow have deterred buyers in markets like Europe and slashed the value of its oil. Exports of Russian oil to Asia are expected to generate \$285 billion this year from its oil and gas sales. [\(MI\)](#)

International Oil Prices as at August 19, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$90.77	+0.27	+0.30
Brent Crude	US\$96.72	+0.13	+0.13
OPEC Basket	US\$98.32	+2.49	+2.60
Natural Gas	US\$9.336	+0.148	+1.61