

Foreign Exchange Summary

as at April 26, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.29	1.11
Barbados (BBD)	2.03	1.51	2.63	2.27
Belize (BZD)	2.02	1.51	2.62	2.26
Guyana (GYD)	210.45	155.99	271.84	234.51
Haiti (HTG)	85.45	64.37	109.56	96.64
Jamaica * (JMD)	134.80	100.30	172.26	151.29
OECS (XCD)	2.71	2.00	3.49	3.01
Suriname (SRD)	7.52	5.54	9.71	8.33
T&T (TTD)	6.77	5.34	9.26	8.03

*Rates applicable for Customs & GCT purposes

Business News In Brief

Counterfeit good valued at \$376 million seized

The Jamaica Customs Agency (JCA) is reporting that it seized \$376 million worth of counterfeit goods at the island's ports during the 2017/2018 financial year. Dave Hanson, Manager of the Contraband Enforcement Team at the Jamaica Customs Agency, said these include 98,000 pairs of footwear valued at more than \$294 million; more than 15,000 pieces of apparel, valued at \$27 million; more than 11,000 handbags and purses, valued at more than \$9 million; one million cigarettes valued at \$42 million and more than 2,000 cigars valued at \$2.7 million. Last week, counterfeit goods valued at more than \$2.6 billion were destroyed. ([RJR](#))

Antigua and Carnival mend fences - business as usual

Royal Caribbean Cruise Lines (RCCL) is to sign an agreement this week with the Antigua Government establishing the dates and frequency of ship calls during the 2019/2020 winter tourism season. "Carnival Cruise Lines has also announced that it will reverse the 2019/2020 cancellations announced by one of its agents, late last year. The same number of visitors during next year's winter season, 2019 to 2020, are expected to reach Antigua's shores on Carnival's ships," a Government issued statement said. Meanwhile, the statement noted that the US\$93 million agreement with the London-based Global Ports Holding (GPH) will "go forward, with amendments". ([JOJ](#))

CCJ confirms 0 - 5% tariff on "other hydraulic cement"

The CCJ has ruled that the regional tax payable a Barbados-based company on 'other hydraulic cement' imported into the island from Portugal and Turkey, should be 0 - 5% in keeping with the guidelines within the Common External Tariff (CET). The Court delivered its ruling after hearing arguments in the case of the Trinidad Cement Ltd. (TCL) and its Barbados-based business unit, Arawak Cement Ltd, against the state of Barbados and Rock Hard Cement Ltd versus the state of Barbados and CARICOM. The court ruled inter alia: (1) The derogation sought and obtained by the Barbados at the 11th Meeting of the COTED in 2001 included a derogation from the applicable CET on 'other hydraulic cement' so as to impose an increased tariff rate of 60% on such cement; (2) Barbados was not required to obtain the approval of the COTED to revert to the CET of 0-5% on 'other hydraulic cement' but that Barbados was required to give reasonable and adequate notice to the COTED of its decision to do so; and (3) TCL and Arawak Cement Company Ltd (ACCL) were aware of the declared intention of Barbados to reduce the rate of duty on the 'other hydraulic cement' imported by Rock Hard Cement (RHCL) and as such had adequate notice of the decision of Barbados to re-impose the CET rate. The CCJ will conduct a hearing on June 11 - 12 on the issue of cement classification. ([TTSE](#))

Belize exports plummet 54 percent

According to the Statistical Institute of Belize domestic exports plummeted by 54.4% in the month of March relative to March 2018 in an environment where inflation increased by 0.3% for the month and 0.1% for the first quarter. In March 2019, merchandise imports valued \$147.2m reflecting an increase of 1.2% or \$1.7m relative to March 2018. Merchandise imports for the period January to March 2019 totalled just above \$455m, representing a 5.9% or \$25.2m increase relative to 2018. The total value of Belize's domestic exports for March 2019 was \$25.8m, down by 54.4% or \$30.4m from the \$56.6m recorded for March 2018. This substantial decline in export earnings for the month was due for the most part to significant reductions in exported quantities of sugar, owing to varying schedules for the shipment of bulk sugar from one year to the next. Merchandise exports for the first quarter of 2019 totalled \$90.9m, down 12.9% or \$13.5m relative to the corresponding period in 2018. ([SIB](#))

Stock Market Summary

as at April 26, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 30 stocks of which 17 advanced, 10 declined and 3 traded firm. Market volume amounted to 4,427,445 units valued at over J\$384,592,986.78. MPC Caribbean Clean Energy Ltd was the volume leader with 2,692,300 units (60.81 %) traded. JSE Index advanced 3,419.95 points (0.89%) to close at 388,005.75.

Barbados Stock Exchange

One security advanced, two declined and one traded firm as 1,097 shares traded on the Regular Market, with a total value of \$13,933.55. West India Biscuit Company Limited was the volume leader trading 500 shares at \$24.00. Index closed at 3,231.82.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 4 advanced, 6 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 181,841 shares crossing the floor of the Exchange valued at TT\$1,314,164.28. National Flour Mills Limited was the volume leader with 94,462 shares changing hands for a value of TT\$165,308.50. The All T&T Index declined by 0.89 points (0.05%) to close at 1,772.20. The Composite Index advanced by 3.57 points (0.27%) to close at 1,333.69 and the Cross Listed Index advanced by 1.11 points (0.93%) to close at 120.77.

Guyana Stock Exchange

Market activity resulted from trading in 3 stocks of which 2 declined and 1 traded firm. Market volume amounted to 83,737 units with Banks DIH (DIH) being volume leader with 81,422 shares traded. The LSI closed at 577.46.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 400 East Caribbean Financial Holding Company Ltd shares traded at \$4.45 per share. Index closed at 149.53.

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

Cayman issues 16 new insurance company licences

The Cayman Islands Monetary Authority has issued 16 new insurance & reinsurance company licences in 2019 to date. Additionally, 4 portfolio insurance companies have been registered & 5 new reinsurer licence applications have been approved in principle by CIMA so far this year. Growth was particularly pronounced in group captives, digital assets and reinsurance. A "captive insurer" is generally defined as an insurance company that is wholly owned and controlled by its insureds; its primary purpose is to insure the risks of its owners, and its insureds benefit from the captive insurer's underwriting profits. Cayman remains one of the world's leading group captive jurisdictions with 120 group captives totalling more than \$3 billion in premiums from over 5,000 shareholder-insureds. Approximately 90% of the industry consists of insuring risks in North America. Medical malpractice liability remains the largest primary line of business with approximately 33% of companies insuring or reinsuring MedMal, followed by worker's compensation with 22% of companies assuming this type of risk. [\(CC\)](#)

IMF dissatisfied with Jamaica's inflation rate

The IMF remains dissatisfied with Jamaica's inflation rate. In a release the IMF board said further monetary easing is needed to restore inflation to the mid-point of the 4 - 6 % target range. It says the Central Banks recent reduction in the reserve requirement on Jamaican dollar deposits will help, but further rate cuts are likely to be needed. The IMF adds that the BOJ should also continue to reduce its foreign exchange market footprint, including limiting its foreign exchange sales during disorderly market conditions. The annual inflation rate for 2018 was 2.4%. However, STATIN released new data showing that inflation is moving significantly for the first time in 7 months, a sign the central bank could meet its inflation target by June. The inflation rate for March was 0.8%. Monthly inflation had been tracking at or near zero per cent in the previous four months. [\(RJR\)](#)

International Oil Prices as at April 26, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$63.30	-1.91	-2.93%
Brent Crude	US\$71.63	-2.00	-2.72%
OPEC Basket	US\$74.04	+0.61	+0.83%
Natural Gas	US\$2.580	+0.032	+1.26%