

## Foreign Exchange Summary

As at March 30, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.53	1.23
Barbados (BBD)	2.02	1.57	2.87	2.51
Belize (BZD)	2.01	1.57	2.85	2.50
Guyana (GYD)	208.44	161.64	293.46	256.79
Haiti (HTG)	66.09	51.18	90.77	81.41
Jamaica * (JMD)	126.10	97.19	178.11	159.18
OECS (XCD)	2.70	2.09	3.82	3.34
Suriname (SRD)	7.53	5.80	10.61	9.23
T&T (TTD)	6.75	5.51	10.06	8.81

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Commodities Regulator To Start Processing Licences April 1

The Jamaica Agricultural Commodities Regulatory Authority (JACRA) under whose umbrella commodity boards have been merged, will start accepting licensing applications from commercial growers on April 1. Under the new regime for commodities boards, the Government is divesting its ownership of assets and largely exiting the commercial side of the markets. JACRA will operate exclusively as a regulator and inspectorate. Licenses which commercial processors and growers will be able to apply for are those relating to coffee, cocoa, coconut and spices. Commercial quantity is defined differently for individual crops under the law, but ranges in quantities of 25 kilograms to 400 kilograms. (Gleaner)

#### Gov't to repeal Barbuda Land Act

April 13 is the date that the Government of Antigua & Barbuda plans to repeal the Barbuda Land Act of 2007. The law, which prevents Antiguanians from owning land in Barbuda, has been deemed ultra vires. In early 2018, the Act was amended to allow Barbudans to have private ownership of land. The Act was previously passed to give legal force to the system of communal land use which Barbudans have historically practiced. Under the original Act, the land in Barbuda was vested in the Crown to be held on behalf of the people of Barbuda. Barbudans were only given the right to lease and occupy the land. (Antigua Observer)

#### New Corporate Taxation Regime for the Bahamas

In a bid to treat with being blacklisted by the EU, the Government of the Bahamas has fast tracked some planned legal reforms which pave the way for the introduction of "corporate taxation" on a wide range of Bahamian financial services products. The Multinational Entities Financial Reporting Bill eliminates all preferential tax regimes for foreign, non-resident entities, and introduces a country-by-country financial reporting regime for Bahamas-domiciled entities that are part of multinational corporate empires earning more than \$850 million in consolidated group revenue during their prior financial years. The Bill, as currently written, repeals and amends numerous financial services-related laws to allow for the introduction of corporate tax "of any nature" on International Business Companies (IBCs); Foundations; Executive Entities; Exempted Limited Partnerships; and Investment Condominiums (ICONS. However the rate of taxation cannot be "nil or nominal", given that this would run afoul of the Organization for Economic Co-operation and Development's (OECD) Base Erosion and Profit Shifting (BEPS) initiative. The OECD, considers a corporate income tax rate of between 0-10 per cent as 'harmful'. (Tribune)

#### Belize records growth of 2.8%

Belize recorded growth of 2.8 percent in the 4th quarter of 2017. According to the Statistical institute of Belize the total value of goods and services produced during this period increased by \$19.1 million from \$676.7 million produced in the fourth quarter of 2016. However point-to-point inflation as at February 2017 registered a decline of 0.5 percent. (SIB)

#### Guyana to further benefit from increased airlift

Caribbean Airlines and COPA Airlines will soon be facing increased competition for its Guyana market as American Airlines has announced its decision to reinstitute flights to that country from December and thereby expand its presence in the Region. In the meantime, regional carrier LIAT has announced that it will be re-introducing daily flights between Guyana and Trinidad, commencing on July 1 with the intent of connecting the two strategic points in the Caribbean. (CCS)



## Stock Market Summary

As at March 29, 2018

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 29 stocks of which 15 advanced, 9 declined and 5 traded firm. Market volume amounted to 11,248,457 units valued at over J\$130,109,783.11. Ciboney Group Limited was the volume leader with 3,892,538 units (34.61%) traded. Index closed at 294,533.10.

### Barbados Stock Exchange

4 securities traded firm as 32,692 shares traded on the Regular Market, with a total value of B\$97,392.34. First Caribbean International Bank was the volume leader with 27,027 shares trading. Index closed at 3,236.81

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 9 securities of which 2 advanced, 4 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 264,376 shares crossing the floor of the Exchange valued at TT\$2,045,014.70. First Caribbean International Bank Limited was the volume leader with 123,125 shares changing hands for a value of TT\$1,169,677.20. The All T&T Index advanced by 0.40 points (0.02%) to close at 1,698.91. The Composite Index advanced by 1.10 points (0.09%) to close at 1,263.93 and the Cross Listed Index advanced by 0.25 points (0.22%) to close at 111.83.

### Guyana Stock Exchange

Market activity resulted from trading in 2 stocks of which 1 advanced and 1 traded firm. Market volume amounted to 4,838 units with Guyana Bank for Trade & Industry being volume leader with 3,000 (62.0%) traded. The Lucas Stock Index closed at 348.85.

### Eastern Caribbean Securities Exchange (ECSE)

No shares traded this week. Index remains at 150.67. The Eastern Caribbean Home Mortgage Bank's 1-year Corporate Paper auctioned on the ECSE's primary market platform raised \$24.9 million.

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

### Jamaica's names new Finance Minister

Nigel Clarke has replaced Audley Shaw as Jamaica's Finance Minister as part of a cabinet reshuffle by Prime Minister Andrew Holness. Shaw was reassigned to take the helm at the Ministry of Industry, Commerce, Agriculture & Fisheries (MICAFA). Holness also promoted Fayval Williams as Minister without portfolio in the Ministry of Finance. Williams was previously the Minister of State in the Ministry. Clarke was elected to Parliament on March 5, fulfilling a requirement under the Jamaican Constitution that a Minister of Finance must be an elected representative. He previously served as the Deputy Chairman of the government's Economic Growth Council and was a Senator from 2013 to 2015. ([Latin Finance](#))

### Corporate Movements

- ⇒ Everton Hanson has been appointed as Chief Executive Officer, Jamaica Agricultural Commodities Regulatory Authority effective April 1
- ⇒ Trevor Edwards demits office as Group Chief Financial Officer, Ansa McAl Limited (ANSA)
- ⇒ Renata Exeter is tipped to be the new Chief Executive Officer of the Guyana Oil Company
- ⇒ Digicel Group has restructured its management team as follows: Group Chief Executive Officer Alexander Matuschka, Group Chief Financial Officer Ray Leclercq, Group Chief People Officer Chris Severson, Group Chief Legal, Regulatory and External Affairs Officer Tristan Gilbertson, and Group Chief Operations Officer Hussain Sulim

### Suriname targeted by Ponzi schemes

The Central Bank of Suriname on Thursday issued a warning to its citizens about emerging Ponzi schemes in that country which it characterizes as "malicious investments." Surinamese were cautioned not to be induced by "beautiful promises". The Bank warns that characteristic of all other Ponzi schemes, sooner or later the system will collapse and many people will lose their money. ([CBVS](#))

### International Oil Prices as at March 30, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$64.94	+0.56	+0.87%
Brent Crude	US\$69.34	+0.58	+0.84%
OPEC Basket	US\$66.05	-0.75	-1.12%
Natural Gas	US\$2.733	+0.035	+1.30%