

Foreign Exchange Summary

as at December 3, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.34	1.13
Barbados (BBD)	2.03	1.58	2.71	2.31
Belize (BZD)	2.02	1.59	2.69	2.29
Guyana (GYD)	218.00	164.87	279.36	238.13
Haiti (HTG)	101.28	77.51	130.45	112.21
Jamaica * (JMD)	156.28	122.19	209.26	179.09
OECS (XCD)	2.71	2.14	3.62	3.09
Suriname (SRD)	21.57	16.76	29.01	23.85
T&T (TTD)	6.80	5.62	9.61	8.24

*Rates applicable for Customs & GCT purposes

Business News In Brief

Bahamas reports 148% increase in suspicious transactions

The Central Bank of The Bahamas in its analysis of anti-money laundering, data returns of banks, trust companies, credit unions & money transmission businesses, has revealed that in 2020 domestic banks reported a 148% increase in suspicious transaction reports (STR) compared to 2019, with one bank reporting 70% of those transactions. The data revealed that domestic banks reported 506 STRs in 2020 compared to 204 in 2019. Unusual transaction reports, increased year over year from 453 in 2019 to 566 in 2020. The banks reported a fourfold increase in fraud attempts in 2020 vs 2019, but a 64% decline in actual fraud. [\(NG\)](#)

T&T launches US\$10m innovation programme

Trinidad and Tobago has launched a US\$10 million innovation programme, aimed at building a more innovative and competitive economy through economic diversification. The core objective of the "Shaping the Future of Innovation" programme, is to spur private sector-led innovation that can contribute to new growth, exports and direct and indirect jobs/livelihoods. The project also seeks to strengthen coordination of the local innovation ecosystem and report on innovation indicators to facilitate a more accurate basis for planning and policymaking. The programme is being undertaken in collaboration with the EU, IDB and the Caribbean Industrial Research Institute (CARIRI). [\(CAR\)](#)

IMF: Dominica projected to grow annually by 5% from 2022

The IMF is projecting that Dominica will record sustained annual growth of 5% from 2022 thru 2026. Coming at the conclusion of its Article IV consultation, the IMF noted that the growth outlook is promising, supported by the large public investment program and the projected gradual recovery in tourism with added hotel capacity. However, the Fund also noted that with public debt approaching 106% of GDP after the pandemic, passing the Fiscal Responsibility Bill will support public debt reduction and the sustainability of the government's development plan. It also recommends that the authorities should consider the allocation of a portion of CBI revenue to build an insurance framework against natural disasters and debt reduction (at least 10% of GDP plus annual savings of about 1.5 % of GDP to ensure its long-term sustainability). On the financial sector front, the IMF recommends that priority should be given to the capitalization of credit unions and the reduction of non-performing loans (NPLs). NPLs remain high, in the range of 11-14% of loans for banks and 10-17 % for credit unions (the prudential benchmark is 5% in both sectors). [\(IMF\)](#)

Corporate Movements

⇒ The International Monetary Fund (IMF) has announced the appointment of Gita Gopinath as First Deputy Managing Director effective January 21, 2022.

No new fees or taxes in the Cayman Islands 2022/23 budget

The government of the Cayman Islands is planning a return to operating surpluses in its 2022/23 budget. However, because public enterprises are predicted to continue to lose money, the entire public sector is expected to remain in deficit next year (-\$15.76M) and return to only a marginal surplus (\$8.67M) the year after. Based on core government operating revenues of \$940.9M in FY2022 and \$978.1M in FY2023, the government plans to spend \$921.48M in 2022 and \$950.37M in 2023. While the budget does not include any new fees or higher taxes, government's financial plan will increase debt. This higher borrowing, of up to \$349.1M over the two years, is intended to pay for more than \$300M in capital projects - predominantly investments in infrastructure. Of note however, financial services fees are expected to yield \$365M in 2022. The main spending areas in government's operating budget also remain largely unchanged, with \$437.2M earmarked for government worker salaries and benefits. [\(CC\)](#)

Stock Market Summary

as at December 3, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 52 stocks of which 18 advanced, 24 declined and 10 traded firm. Market volume amounted to 7,483,770 units valued at over J\$102,978,128.10. TransJamaican Highway Ltd was volume leader with 1,864,156 units. The JSE Index advanced by 1,523.01 points (0.39 %) to close at 389,946.39.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 34 stocks of which 13 advanced, 18 declined and 3 traded firm. Market volume amounted to 143,917,891 units valued at over J\$397,658,744.65. Index closed at 3,337.47.

Barbados Stock Exchange (as at December 2)

One security declined as 300 shares traded on the Regular Market, with a total value of \$9,376.00. West India Biscuit Company Limited was the sole security trading. Index closed at 2,419.54.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 9 advanced, 3 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 121,682 shares crossing the floor of the Exchange valued at TT\$2,033,639.88. National Flour Mills Ltd was volume leader with 30,000 shares changing hands for a value of TT\$56,842.89. The All T&T Index advanced by 12.37 points to close at 2012.92 and the Composite Index advanced by 6.81 points to close at 1460.16 .

Guyana Stock Exchange

1 stock advanced and 2 traded firm as 29,158 units crossed the floor. Banks DIH (DIH) was volume leader with 22,503 shares traded. The LSI closed at 1,008.14.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks were active as 869 shares traded. St Kitts Nevis Anguilla National Bank Ltd led volumes trading 500 shares.

CARICOM Business is a weekly newsletter produced by the Directorate of Trade & Economic Integration.

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

Business News In Brief

Guyana on track with development of local content policy

The Government of Guyana is slated to formalize shortly, a Local Content Bill, governing the operations of companies operating in its oil industry. The Bill, sets out local content levels to be met by licensed oil companies from the date of effectiveness of their petroleum agreements or licenses. The draft Bill, outlines the percentage of local penetration necessary in the beginning, after 3, 5, 7 and 10 years. In employment, the schedule sets out the percentage of posts at different levels, which should be given to locals in companies' upstream, midstream and downstream operations with quotas being set for all categories of workers. Local content policies, which are used by most oil-producing countries, create incentives for local businesses, services, and workers from the home country to be included in the development process of a specific sector or broader economy. [\(JO\)](#)



JMMB approves share buy-back programme

The Board of JMMB Group Ltd has approved a open market, share buy-back programme, which will commence in 2022/23. This comes amidst JMMBGL's stock price trading below the market and financial sector's average price to earnings (PE) and price to book ratio. At the company's AGM in September, it was stated that JMMBGL was trading at a 48% discount on a PE basis to the Main Market for the past year. A share buy-back involves a company buying back shares from the market and cancelling them after the transaction. This reduces the number of overall shares outstanding and makes the remaining shares more valuable as fewer are in issuance. A share buy-back is more tax effective than a dividend which tends to carry a withholding tax. [\(JO\)](#)

International Oil Prices as at December 3, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$66.26	-0.24	-0.36
Brent Crude	US\$69.88	+0.21	+0.30
OPEC Basket	US\$70.03	-1.60	-2.23
Natural Gas	US\$4.13	+0.08	+1.87