

Foreign Exchange Summary

As at May 4, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.35	1.20
Barbados (BBD)	2.03	1.58	2.77	2.45
Belize (BZD)	2.02	1.58	2.71	2.42
Guyana (GYD)	210.45	163.41	285.50	251.81
Haiti (HTG)	66.84	52.00	86.97	80.10
Jamaica * (JMD)	125.69	97.59	170.21	150.90
OECS (XCD)	2.70	2.10	3.66	3.23
Suriname (SRD)	7.53	5.89	10.23	8.97
T&T (TTD)	6.80	5.52	9.76	8.59

*Rates applicable for Customs & GCT purposes

Business News In Brief

New Gov't Securities Depository By Year-End

The Central Bank of the Bahamas expects to have a new Central Securities Depository (CSD) ready by the 2018 fourth quarter as part of an overhaul of the Government's debt management practices. In its recently released annual report for 2017, the Bank cites the expected passage of the Public Debt Management Act to provide the legislative framework for efficient public debt management. The Act would also promote efficiencies related to dematerialisation, debt management strategies and the oversight of public enterprises' debt operations. The CSD will assist with managing Government securities' operations, and promote improved monitoring, oversight and transparency ([Tribune](#))

Barbados economy contracts

The Central Bank of Barbados (CBB) said Wednesday that the economy had contracted by an estimated 0.7 per cent during the first quarter of 2018 and warned that the outlook "remains challenging". According to CBB Governor, Cleviston Haynes, the performance reflects the combined impact of a decline in real output in the tourism sector, the slowing of construction activity, the lateness of the annual sugar harvest & the slowdown of domestic demand. In the meantime, the Governor noted that the reserves reached US\$423 m, equivalent to 6.9 weeks of imports below the international benchmark of 12 weeks. ([Ja. Observer](#))

US\$80.9m in Dormant Bank Balances transferred

The Central Bank of the Bahamas is proposing reforms to amend the Banks and Trust Companies Regulation Act 2000 in relation to the handling of dormant account balances that institutions transfer to it. "The reforms would extend custodial protection to new asset classes (including securities and precious metals), and transfer unclaimed assets exceeding a certain amount to the Government after a period of 10 years in the Dormant Accounts Fund," the Central Bank said. At end-2017, a total of 41,508 facilities had been transferred to the Bank's custody, accounting for an estimated \$80.9 million in unclaimed funds." The majority of these accounts, some 33,764, contained Bahamian dollar balances, but the greatest value - some \$52 million - was denominated in US dollars. ([Tribune](#))

New focus on the unbanked in Jamaica

Jamaica's Finance and the Public Service Minister, Dr Nigel Clarke, says the Government will be implementing improvements through the Financial Inclusion Strategy (FIS) to widen access to financial products and services for vulnerable people. Speaking at the launch of the Alliance Prepaid MasterCard, recently, he said measures will also be put in place to enable micro, small and medium-sized enterprises to access capital with the aim of laying the foundation for sustainable growth. Currently, some 50 percent of Jamaicans effect electronic retail payments by card, Internet or mobile device. Further some 78 percent of persons have a transactions account whether at a commercial bank or payment service provider. Individuals do not need a bank account to get an Alliance prepaid MasterCard. ([Loop](#))

Cayman Islands threatens legal action

Territories like the Cayman Islands, the British Virgin Islands and the Turks and Caicos Islands will have until December 31, 2020 to create public registers of so-called beneficial ownership or face direct intervention by London. This is a result of the passage of an amendment to the Sanctions & Anti-Money Laundering Bill by the UK Parliament on Tuesday. The Cayman Islands government has said it was considering legal action in an attempt to stop the UK making it open up its company ownership registers to public scrutiny. ([Guardian](#))



Stock Market Summary

As at May 4, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 26 stocks of which 12 advanced, 10 declined and 4 traded firm. Market volume amounted to 4,887,322 units valued at over J\$81,394,523.83. WISYNCO Group Ordinary Shares Ltd was the volume leader with 1,188,978 units (24.33%) traded. Index closed at 302,946.08.

Barbados Stock Exchange

4 securities traded with 1 declining and 3 trading firm as 4,257 shares traded on the Regular Market, with a total value of B\$12,704.39. Cave Shepherd and Company Limited was the volume leader, trading 2,026 shares at \$4.05. Index closed at 2,629.42.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 11 securities of which 6 advanced, 1 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 57,624 shares crossing the floor of the Exchange valued at TT\$1,878,289.87. T&T NGL Limited was the volume leader with 49,961 shares changing hands for a value of TT\$1,451,717.84. The All T&T Index advanced by 2.42 points (0.14%) to close at 1,711.78. The Composite Index advanced by 1.39 points (0.11%) to close at 1,243.14 and the Cross Listed Index advanced by 0.04 points (0.04%) to close at 104.25.

Guyana Stock Exchange

Market activity resulted from trading in 4 stocks of which 1 advanced and 3 traded firm. Market volume amounted to 69,362 units with Demerara Distillers Limited (DDL) being volume leader with 42,584 shares (61.4%) trading. The Lucas Stock Index closed at 384.45.

Eastern Caribbean Securities Exchange (ECSE)

3 securities traded as market volume amounted to 10,802 units with Govt. of St Lucia 8-year bond being volume leader with 8,625 units shares traded. Index closed at 151.60.

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

Another legal showdown looms as TCL flexes its muscle

Trinidad Cement Ltd (TCL) is seeking special leave from the Caribbean Court of Justice (CCJ) to commence proceedings against the Government of Trinidad and Tobago over the non-application of the Common External Tariff (CET) to cement from a Turkey-based company that is being imported into T&T to be marketed and used in direct competition with TCL. The application for leave was filed on April 24 in order to obtain permission to pursue an originating application to have the court declare that a zero per cent CET on cement imported from Sonmez Cimento-Turkey was in contravention of Articles 82 and 83 of the Revised Treaty of Chaguaramas (RTC) ([Trinidad Express](#))

Corporate Movements

- ⇒ Guardian Holdings Limited has appointed Mr. Dean Romany as President of Guardian General Insurance Limited with effect from May 1, 2018.
- ⇒ Trinidad Cement Limited (TCL) has appointed Mr. Yago Castro Izaguirre as General Manager of Arawak Cement Company Limited (ACCL) effective May 1, 2018.
- ⇒ The Bank of Jamaica (BOJ) has retained the services of David "Billy" Marston, a former Senior Advisor, Deputy Director and Chief Risk Officer of the International Monetary Fund (IMF), to advise the BOJ on the non-banking financial sector.

PriceSmart eyeing investment in Guyana

The executive management of PriceSmart Incorporated are currently exploring investment possibilities in Guyana. According to the Chairman of PriceSmart, Robert Price, "We are very, very interested in exploring the opportunity of locating PriceSmart in Guyana." According to Price "given the future prosperity in Guyana...it is time to consider locating here." PriceSmart is a publicly traded company in the United States which operates 40 membership warehouse clubs in 12 countries. These include locations in Jamaica, Barbados and Trinidad and Tobago. ([Newsroom](#))

International Oil Prices as at May 4, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$69.72	+1.29	+1.89%
Brent Crude	US\$74.87	+1.25	+1.70%
OPEC Basket	US\$70.66	+0.19	+0.27%
Natural Gas	US\$2.711	-0.015	-0.55%