

Foreign Exchange Summary

As at April 6, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.54	1.23
Barbados (BBD)	2.03	1.59	2.87	2.51
Belize (BZD)	2.01	1.59	2.86	2.49
Guyana (GYD)	208.44	162.97	291.98	255.15
Haiti (HTG)	66.30	51.98	91.14	81.13
Jamaica * (JMD)	125.52	98.33	175.53	155.54
OECS (XCD)	2.70	2.11	3.78	3.30
Suriname (SRD)	7.53	5.83	10.56	9.17
T&T (TTD)	6.79	5.53	10.06	8.78

*Rates applicable for Customs & GCT purposes

Business News In Brief

Barbados poised to start oil exploration in 2019

Barbados will begin exploration for potential offshore petroleum resources next year, Minister with responsibility for Energy, Darcy Boyce, has said. The Minister advised that Barbados had successfully negotiated exploration licenses for two blocks with the Australian-based BHP Billiton and had awarded another block to the Spanish-based Repsol. He also noted that Barbados had substantial offshore petroleum acreage comprising more than 70 000 square kilometres. Boyce said in consideration of the industry's renewed interest in offshore deep-water exploration, particularly within the Caribbean region, it was Barbados' intention to restart its licensing efforts within the next year. ([Antigua Observer](#))

Dominica to benefit from US\$25m from World Bank

The World Bank is providing US\$25 million to Dominica to rehabilitate the agricultural sector following the devastation caused by the passage of Hurricane Maria last year. Prime Minister Roosevelt Skerrit said Dominica will also benefit from a US\$40 million allocation for housing under a multi-million dollar package "and the World Bank has agreed with us to fast track or to advance those funds and US\$25 million are for agriculture. Skerrit said that the funds would also be used for infrastructure with US\$1.8 million also being used for social intervention targeting the most vulnerable homes in Dominica. ([Antigua Observer](#))

New Tax Avoidance Inquiry initiated for OT's

Targeting crown dependencies and overseas territories, the House of Commons Treasury Select Committee has announced several tax inquiries to assess the progress made by Her Majesty's Revenue and Customs in tackling offshore tax evasion and in discouraging the use of tax avoidance schemes. An inquiry by the Treasury Sub-Committee intends to examine the success of U.K. tax authorities in reducing the amount of "tax lost to avoidance and offshore evasion" and assess the resources available to HMRC to effect real change in the behaviour of "tax dodgers" and their service providers. ([Cayman Compass](#))

CCJ rebuffs CLICO policyholders claim in Belize

The Caribbean Court of Justice (CCJ) has dismissed an appeal filed by six Executive Flexible Premium Annuity (EFPA) policyholders in Belize who claimed financial losses following the collapse of CLICO (Bahamas) Limited in 2009. The appellants alleged that the State & the Supervisor of Insurance in particular was reckless in her conduct of regulating CLICO in accordance with the Act and specifically in her duty to maintain the statutory fund in a proper manner which should have indemnified them from loss. The CCJ noted that neither the Supervisor nor anyone else could have foreseen CLICO's sudden collapse and held that the Supervisor had acted in good faith and that the Respondents were accordingly protected from suit. ([Nation News](#))

Guyana's human capital challenges highlighted

According to the quarterly Labour Force Survey that was conducted by the Guyana Bureau of Statistics in conjunction with the IADB, educational achievement in Guyana has a pyramidal structure which shows that only 5.6 per cent of the working-class have post-secondary certifications and qualifications. The study, which was done in the third quarter of 2017, has revealed that only 2.3 per cent of the population have a Bachelor's Degree, 0.3 per cent have a Masters, and 0.2 per cent have Doctorates. Some 9.9 per cent of the working population received no schooling, while 48.3 per cent have primary education, and 24.3 percent had upper secondary education. ("[Guyana Chronicle](#)")



Stock Market Summary

As at April 6, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 27 stocks of which 12 advanced, 10 declined and 5 traded firm. Market volume amounted to 5,136,325 units valued at over J\$124,111,208.54. JMMB Group Limited was the volume leader with 1,575,126 units (30.67%) traded. Index closed at 297,102.76.

Barbados Stock Exchange

1 security advanced & 1 traded firm as 21,856 shares traded on the Regular Market, with a total value of B\$33,739.03. Sagicor Financial Corporation Ltd was the volume leader with 13,523 shares trading. Index closed at 3,314.90.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 2 advanced, 2 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 335,990 shares crossing the floor of the Exchange valued at TT \$5,208,779.38. SAGICOR Financial Corporation Limited was the volume leader with 233,420 shares changing hands for a value of TT\$1,820,651.00. The All T&T Index advanced by 0.11 points (0.01%) to close at 1,700.40. The Composite Index declined by 3.49 points (0.28%) to close at 1,260.41 and the Cross Listed Index declined by 0.98 points (0.88%) to close at 110.65.

Guyana Stock Exchange

Market activity resulted from trading in 4 stocks of which 3 advanced and 1 traded firm. Market volume amounted to 64,735 units with Banks DIH being volume leader with 38,705 (59.8%) traded. The Lucas Stock Index closed at 353.18.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 2 stocks. Market volume amounted to 12,400 units with TDC Ltd being volume leader with 10,750 shares (86.7%) traded, valued at EC\$16,125. Index closed at 150.67.

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

CIBC stepping away from the Caribbean

Canadian Imperial Bank of Commerce (CIBC) intends on reducing its footprint throughout the Caribbean following a proposed initial public offering by FirstCaribbean International Bank Ltd (FCIB) to sell its 91.5 per cent shares in the regional operations on the US stock market. FirstCaribbean was formed in 2002 when CIBC West Indies Holdings and Barclays Bank PLC Caribbean operations merged. CIBC acquired Barclays stake in 2006 and became the majority shareholder. Based in Barbados, FirstCaribbean has over 2,700 staff and operates in 17 countries. It has stock market listings in Barbados and other small markets in the region. The Bank said it intends to maintain its listing in Barbados on the International Securities Market of the BSE in addition to the proposed NYSE listing. ([Ja. Observer](#))

Corporate Movements

- ⇒ Harry Smith has been appointed Chairman of the Digicel Jamaica board.
- ⇒ Annette Jim has been appointed as SVP Underwriting and Chief Underwriting Officer at Briat Insurance Ltd in the Cayman Islands.
- ⇒ Paul Michael Jenkins has been appointed as Private Wealth Investment Adviser at CIBC FirstCaribbean

Towards a digital currency in Tourism

The Caribbean Tourism Organization (CTO), has entered into an agreement with blockchain technology company, Bitt Inc., aimed at facilitating the implementation of more efficient payment processes for tourism-related products and services. Under the MOU, Bitt's digital wallet and merchant applications will be promoted to help foster broader economic participation in community-based tourism and related sectors. Both organizations anticipate that by leveraging digital currency, this will facilitate increased regional integration particularly for visitors who move through multiple regional destinations. The arrangement is for an initial three-year period, but it can be extended by mutual agreement. ([SKN Observer](#))

International Oil Prices as at April 6, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$62.06	-1.48	-2.33%
Brent Crude	US\$67.11	-1.22	-1.79%
OPEC Basket	US\$65.18	+0.70	+1.09%
Natural Gas	US\$2.701	+0.026	+0.97%