

Foreign Exchange Summary

As at March 9, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.39	1.23
Barbados (BBD)	2.00	1.56	2.77	2.46
Belize (BZD)	2.01	1.57	2.78	2.47
Guyana (GYD)	206.75	161.42	286.41	254.46
Haiti (HTG)	64.33	50.22	89.11	79.17
Jamaica * (JMD)	128.81	99.17	176.66	159.18
OECS (XCD)	2.70	2.11	3.74	3.33
Suriname (SRD)	7.47	5.83	10.35	9.19
T&T (TTD)	6.77	5.28	9.37	8.33

*Rates applicable for Customs & GCT purposes

Business News In Brief

EU set to add Bahamas, St Kitts to tax haven blacklist

The Bahamas, the U.S. Virgin Islands and St. Kitts and Nevis are set to be added next week to a European Union blacklist of tax havens, raising to nine the number of jurisdictions on it. The decision is set to be endorsed by EU finance ministers on Tuesday, when the 28 EU governments are also expected to delist 3 countries including St. Lucia. As a result the blacklist would maintain nine jurisdictions deemed to facilitate tax avoidance including Trinidad & Tobago, Anguilla, The British Virgin Islands, Dominica and Antigua & Barbuda have been added to a so-called grey list of jurisdictions which do not respect EU anti-tax avoidance standards but have committed to change their practices. ([Reuters](#))

Martinique sees record tourism numbers in 2017

Martinique welcomed a record number of visitors in 2017, with 1,041,139 travellers visiting. According to Martinique Tourism Commissioner Karine Mousseau, more than 511,000 of these visitors were cruise passengers enjoying an excursion during one of the 256 cruise ship port calls and stay over visitors numbered a little over 534,000. Visitors to Martinique came primarily from France (66.3 %) with Guadeloupe, other Caribbean Islands & Guyana accounting for 18.1 per cent. The average spend per visitor per day is reportedly US\$84 with US visitors spending 20 per cent more, averaging US\$110 per day. ([Pax News](#))

Jamaica to stop 'predatory charges and fees' by banks

The Government of Jamaica says that rather than seeking to have the central bank regulate bank charges, it will be moving to make it easier for customers to switch their deposit accounts between institutions, as it would prove difficult for the authorities to keep up with such regulations. According to Finance Minister Audley Shaw, in order to push banks to keep their fees competitive, the Government will implement a time-bound action plan to stop “predatory charges and fees” by financial institutions. Shaw said the strategy will include a review of the Banking Services Act, the entrenchment of the Bank of Jamaica Code of Conduct for deposit-taking institutions which was introduced in September 2017, and the formal establishment of a financial consumer protection entity, either as a separate agency or as a division of the Consumer Affairs Commission. ([Jamaica Observer](#)).

Governments to settle UWI debt by end of April

The US\$275 million debt owed to the University of the West Indies (UWI) by Barbados and other Caribbean Governments will be settled by the end of April. The announcement was made at the weekend by UWI Vice Chancellor Professor Sir Hilary Beckles. The Vice Chancellor also said that in seeking to reach a settlement, consideration would be given to the “very narrow space” available to each country. “As a result of that, the strategies we are looking at are assets for cash. We are looking at strategies whereby the debt can be sold to financial institutions and many have expressed a willingness to buy this debt from the government under win-win circumstances,” he said. ([Barbados Today](#))

Time for clearance of cheques reduced in ECCU

The Eastern Caribbean Central Bank (ECCB) has advised that the maximum holding period for the clearance of cheques drawn on and deposited at any commercial bank within the Eastern Caribbean Currency Union (ECCU) should not exceed two business days after the transaction date. All commercial banks operating in the ECCU have given their commitment to meet this standard. ([ECCB](#))



Stock Market Summary

As at March 9, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 27 stocks of which 17 advanced, 7 declined and 3 traded firm. Market volume amounted to 6,404,825 units valued at over J\$87,957,828.33. Ciboney Group Limited was the volume leader with 1,362,000 units (21.27%) traded. Index closed at 293,136.03 .

Barbados Stock Exchange

3 securities advanced and 1 traded firm as 73,842 shares traded on the Regular Market, valued at B\$242,493.70. Sagicor Financial Corporation Limited was the volume leader with 52,322 shares trading. Index closed at 3,204.15.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 4 advanced, 4 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 193,286 shares crossing the floor of the Exchange valued at TT \$1,292,560.29. Sagicor Financial Corporation Limited was the volume leader with 75,657 shares changing hands for a value of TT\$593,907.45. The All T&T Index declined by 0.07 points (0.00%) to close at 1,694.71. The Composite Index declined by 0.41 points (0.03%) to close at 1,267.39 and the Cross Listed Index declined by 0.10 points (0.09%) to close at 113.38.

Guyana Stock Exchange

Overall market activity resulted from trading in 4 stocks of which 2 advanced and 2 traded firm. Market volume amounted to 71,589 units with Banks DIH being volume leader with 29,132 shares (40.7%) traded. The Lucas Stock Index rose by 1.15 percent to close at 340.98.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 3 stocks. Market volume amounted to 28,022 units with The Bank of Nevis Limited being volume leader with 23,512 shares (83.9%) traded valued at EC\$97,104.56. Index closed at 151.72.

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

World Bank to fund geothermal project in Dominica

The World Bank says it will provide US\$17.2 million towards the development of a geothermal plant for Dominica. The Bank's Operations Officer, Karlene Francis, speaking at the launch of the Climate Resilience Execution Agency for Dominica (CREAD) on Friday, said the Washington-based financial institution is committed to assisting the hurricane battered island in its drive to promote the use of renewable and resilient energy. Dominica has already announced plans to establish a seven megawatt geothermal plant that is estimated to cost US\$48million. "The bank is also working with the Dominica Geothermal Development Company to prepare a geothermal risk mitigation project," she said, adding it will support the development of a seven megawatt geothermal power plant that will displace diesel generation and reduce electricity costs in the country. ([Barbados Today](#))

New Early Warning System for Fisheries

A new Fisheries Early Warning and Emergency Response (FEWER) System has been introduced in St Vincent and the Grenadines. Using an application for mobile phones, fishers are able to receive early warnings of risky weather and sea conditions and are able to share their information about local conditions and missing persons under FEWER. The ICT-based early warning system is expected to reduce fisher folks' vulnerability to the impacts of climate change. FEWER has been developed under the Regional Track of the Pilot Programme for Climate Resilience (PPCR) in the Caribbean, with the CRFM. ([St Lucia News Online](#))

US Imposes new tariffs on Steel and Aluminum

U.S. President Donald Trump pressed ahead on Thursday with import tariffs of 25 percent on steel and 10 percent for aluminum but exempted Canada and Mexico and offered the possibility of excluding other allies, backtracking from an earlier "no-exceptions" stance. The tariffs become effective on March 23. ([Reuters](#))

International Oil Prices as at March 9, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$62.04	+1.92	+3.19%
Brent Crude	US\$65.49	+1.88	+2.96%
OPEC Basket	US\$61.85	-0.83	-1.32%
Natural Gas	US\$2.732	-0.024	-0.87%