

Foreign Exchange Summary

as at July 29, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.20	1.03
Barbados (BBD)	2.03	1.58	2.48	2.07
Belize (BZD)	2.02	1.58	2.45	2.06
Guyana (GYD)	218.00	163.79	256.25	215.23
Haiti (HTG)	118.51	94.52	142.66	123.44
Jamaica * (JMD)	153.68	120.78	187.05	158.68
OECS (XCD)	2.71	2.11	3.28	2.76
Suriname (SRD)	24.38	18.93	29.81	24.59
T&T (TTD)	6.77	5.61	8.82	7.38

*Rates applicable for Customs & GCT purposes

Business News In Brief

Guyana secures US\$2b credit line from US EXIM bank

Guyana has secured a US\$2-billion credit line from the US Export-Import (EXIM) Bank. The parties have signed a Memorandum of Understanding to facilitate greater investment in the country. The agreement will facilitate financing in finance infrastructure, energy, telecommunications, water treatment, sanitation, and agriculture projects. The US EXIM Bank is the official export credit agency of the US federal government. Operating as a wholly-owned federal government corporation, the bank assists in financing and facilitating US exports of goods and services. [\(CNW\)](#)

Bahamas lowers growth projection

Despite a robust rebound in tourism, the top-performing sector in the Bahamas, rising inflation could see the Bahamian economy grow by a lower 4 – 6% in 2022, Central Bank Governor John Rolle has said. The World Bank initially projected 8% in economic growth for The Bahamas in January, and then lowered it to 6% in June. Since then, global pressures have increased and economists have predicted a recession in the next 12 months. The International Monetary Fund (IMF) in its latest World Economic Outlook, said inflation rates caused by disease and war won't be abated for another 2 years. It also said global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. [\(NG\)](#)

ECCU stock of international reserves jump 12.1%

The Eastern Caribbean Central Bank (ECCB) says monetary conditions within the Eastern Caribbean Currency Union (ECCU), "remain accommodative". "Monetary and credit conditions improved during the first half of 2022, with growth in private sector credit being positive," the ECCB said, noting that the ECCU's stock of international reserves expanded to a level 12.1% higher than pre-pandemic levels. At the end of June 2022, ECCB's Forex reserves amounted to EC\$5.3 B. For the period March 2020 to June 2022, the average monthly foreign reserves backing ratio was 96.4% vs the statutory requirement of 60%. The ECCB Monetary Council has maintained the minimum savings deposit rate at 2% and the ECCB discount rate at 2% for short-term credit and 3.5% for long-term credit. "Moreover, the banking system maintained its high degree of liquidity and capital buffers remained at robust levels." says the ECCB. However, the NPL Ratio increased marginally to 11.8% vs 5% regulatory requirement. [\(LOOP\)](#)

Corporate Movements

⇒ Trinidad Cement Limited (TCL) has appointed Roberto Adrian Villarreal as General Manager, Arawak Cement Company Ltd, effective August 1st, 2022;

TCI waives duties, provides US\$1,000 payout to residents

The Turks and Caicos Islands Government will waive the import duties and Customs Processing Fee on a wide range of food basket items for the period 1st August to 30th November in an attempt to curb soaring inflation. According to Deputy Premier and Minister of Finance, Investment & Trade, Erwin Jay Saunders the "... Government is prepared to expand this list and/or the exemption period." The list of goods includes, rice, flour, chicken, fresh and canned meats, cheese, eggs, and cooking oil among others. Coupled with this relief measure, the Government also recently announced a stimulus package, which makes US\$12m available for 12,000 Turks and Caicos Islanders and British Overseas Territory Citizens. To this end, a one-off payout of US\$1,000 will be dispersed to each individual to assist with the increase in the cost of living. Saunders noted that "due to the strong performance of our economy, our Government will be funding this Inflationary Stimulus Package from existing revenues." "We will achieve this by reducing the budgeted operating surplus from US\$7m to \$1.0m," said the Deputy Premier [\(TCI Weekly\)](#)

Stock Market Summary

as at July 29, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 59 stocks of which 20 advanced, 27 declined and 12 traded firm. Market volume amounted to 22,398,173 units valued at over J\$169,689,057.15. Wigton Windfarm Ltd Ordinary Shares was volume leader with 9,798,830 units. The JSE Index advanced by 1,031.73 points to close at 375,693.41.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 46 stocks of which 22 advanced, 15 declined and 9 traded firm. Market volume amounted to 16,973,694 units valued at over J\$53,276,329.99. Index closed at 4,202.31.

Barbados Stock Exchange

2 securities traded firm as 4,551 shares traded on the Regular Market, with a total value of \$6,566.60. One Caribbean Media Limited was the volume leader trading 4,051 shares. Index closed at 2,501.85.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 4 advanced, 11 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 179,405 shares crossing the floor of the Exchange valued at TT\$1,660,589.63. Massy Holdings Ltd was volume leader with 134,980 shares changing hands valued at TT\$687,869.18. The All T&T Index advanced by 4.65 points to close at 2063.95 and the Composite Index advanced by 0.02 points to close at 1390.92.

Guyana Stock Exchange

2 stock advanced, 2 declined and 3 traded firm as 42,702 units crossed the floor. Banks DIH (DIH) was volume leader with 21,629 shares. Index closed at 1,896.44.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded with 1,557 shares crossing the floor. TDC Ltd was volume leader trading 1,500 shares.

CARICOM Business is a weekly newsletter produced by the Directorate of Econ. Integration, Innovation & Development.

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Business News In Brief

Trinidad and Tobago's inflation up 4.5% in 1st half of 2022

The Central Statistical Office (CSO) has announced that the inflation rate in Trinidad and Tobago for the period January to June 2022 over January to June 2021, was 4.5%. The general upward movement in the prices of chicken, oil, beef, brown sugar, powdered milk, etc. were the primary drivers for the inflation outturn. However, the full impact of these price increases was offset by the general falloff in the prices of carite (Spanish mackerel); onion; cabbage; carrots; milo; pumpkin; apples; shrimp – fresh; sweet potatoes and parboiled rice. The CSO said that the All Items Index of Retail Prices calculated from the prices collected for the month of June 2022 was 116.2, representing an increase of 0.3 points or 0.3% above the Index (All Items) for May 2022. Fitch Solutions projects that inflation will close the year at 5.5% in 2022, and 3.8% in 2023. ([NCB](#))

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CCRIF member states purchase US\$1.2 billion in coverage

The Caribbean Catastrophe Risk Insurance Facility (CCRIF) has announced that for the policy year 2022/23, which began on June 1, member countries ceded more than US\$1.2 billion in coverage. This represented an increase of 10% over the previous year for the earthquake, tropical cyclone and excess rainfall policies. According to the CCRIF, 13 member governments increased their coverage compared with the 2021/22 policy year. The CCRIF said that for this policy year, it has offered member countries the option to reduce the cost of their policy premiums or to increase coverage or both by approximately 11% for tropical cyclone policies and 24% for excess rainfall policies for the Caribbean and 15 to 30% to Central America. ([LOOP](#))

International Oil Prices as at July 29, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$98.39	+1.10	+1.13
Brent Crude	US\$109.98	+2.14	+1.98
OPEC Basket	US\$110.80	+2.73	+2.53
Natural Gas	US\$8.229	+0.095	+1.17