

Foreign Exchange Summary

As at February 16, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.40	1.24
Barbados (BBD)	2.00	1.59	2.81	2.48
Belize (BZD)	2.01	1.60	2.82	2.49
Guyana (GYD)	207.07	164.88	290.48	256.92
Haiti (HTG)	64.10	51.04	89.91	79.53
Jamaica * (JMD)	127.02	99.78	177.51	158.71
OECS (XCD)	2.70	2.15	3.79	3.35
Suriname (SRD)	7.47	5.95	10.48	9.27
T&T (TTD)	6.75	5.37	9.47	8.37

*Rates applicable for Customs & GCT purposes

Business News In Brief

China to invest US\$6 Billion in Jamaica for Industrial Park

Executive Vice- Governor, of Gansu Province in China, Huang Qiang, says his government is ready to invest up to US 6 Billion Dollars to develop an Industrial Park and Special Economic Zone alongside the JISCO/ALPART operations in Nain, St Elizabeth. The size of the investment for this contemplated development is of major significance for both Jamaica and China, in that it is the largest investment ever contemplated in Jamaica and it's the first overseas investment for Gansu Province. It's intended to move Jamaica from exporting raw materials to developing value added manufacturing and fabrication industries, led by the Bauxite/Mineral Sector. ([JIS](#))

Bahamas: US\$2 billion in losses to online shopping

The Bahamian economy loses an estimated \$2 billion annually – about 20 percent of gross domestic product (GDP) – of business to online shopping and shopping in Florida, the Bahamas Federation of Retailers (BFR) has revealed. In an effort to recapture some of the revenue being lost, the BFR said it believes the elimination of import duties for apparel, shoes and fashion accessories in The Bahamas would “improve the competitive ability” of local Bahamian wholesalers and retailers. The BFR noted that current import duty rates make it “impossible” to price at a competitive level ([Nassau Guardian](#))

IMF is the answer says former Barbados PM

Former Prime Minister Owen Arthur says Barbados should face up to the reality that the International Monetary Fund (IMF) was the answer to its economic problems, saying the Washington-based financial institution “has changed its ways and now enables countries to have what is called flexible credit lines”. In his final address to Parliament as a legislator, Arthur, told legislators that the Barbados Sustainable Recovery Plan (BSRP) should be the catalyst for funding from the international lending agency. “There has to be a stimulus in the short term to stabilize and bring about growth while we go about the medium and longer term matter in trying to transform the economy,” he said, adding that the immediate task was to get spending power of the kind that could be sourced from the IMF and other financial institutions such as the Caribbean Development Bank (CDB) and Inter-American Development Bank (IDB). ([CBC](#))

30 million visitors to Caribbean in 2017

A record 30 million people visited the Caribbean last year, regional tourism officials said Thursday. Visitors spent a record total of US\$37 billion, up nearly 3 per cent compared with 2016, according to Ryan Skeete, acting research director for the Caribbean Tourism Organization. The majority of visitors came from the United States, and there was a surge of travelers from Canada and Europe. Officials said last year, 27 million cruise ship passengers — and they estimate that overall visits and cruise arrivals will increase by up to 3 per cent this year. It is the eighth consecutive year of growth for the Caribbean, despite some countries reporting a 20 per cent drop in visitors in the aftermath of hurricanes Irma & Maria ([Jamaica Observer](#))

Guyana Postal Services to launch Online Shopping Centres

With over 900 customers using its online shopping service, the Guyana Post Office Corporation (GPOC) plans to establish shopping centres across the country as it aims to become the leading online shopping facility in Guyana. GPOC reports that revenues earned through its online shopping facility accounted to 40% of its overall earnings. ([Newsroom Guyana](#))



Stock Market Summary

As at February 16, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 28 stocks of which 10 advanced, 14 declined and 4 traded firm. Market volume amounted to 3,856,461 units valued at over J\$40,581,082.15. WISYNCO Group Ltd Ordinary Shares was the volume leader with 905,215 units (23.47%) traded. Index closed at 288,755.78.

Barbados Stock Exchange

One security traded firm as 48,396 shares traded on the Regular Market, with a total value of B\$101,631.60. Sagicor Financial Corporation Limited was the sole security trading 48,396 shares at \$2.10. Index closed at 3,206.92.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 4 advanced, 5 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 137,761 shares crossing the floor of the Exchange valued at TT\$4,884,361.34. Republic Financial Holdings Ltd. was the volume leader with 34,343 shares changing hands for a value of TT\$3,486,501.36. The All T&T Index declined by 0.11 points (0.01%) to close at 1,701.98. The Composite Index advanced by 1.55 points (0.12%) to close at 1,270.18 and the Cross Listed Index advanced by 0.44 points (0.39%) to close at 113.13.

Guyana Stock Exchange

4 securities traded firm as 35,463 shares traded. Demerara Distillers Limited was the volume leader with 23,334 shares (65.8%) traded. The Lucas Stock Index closed at 314.04.

Eastern Caribbean Securities Exchange (ECSE)

No reported trades today

Business News In Brief

Jamaica demonetizes its coins

The Bank of Jamaica's (BOJ) has announced the demonetization of its one, 10, and 25 cent coins. This means that the Bank will cease making these denominations and after a certain time the coins will no longer be legal tender. However, even after the coins are no longer legal tender for transactions, the Bank of Jamaica will indefinitely continue to redeem them for face value. ([RJR News](#))

St Vincent to set new rule for US\$ payments to T&T

Come March 1, all US dollar payments from St. Vincent and the Grenadines to Trinidad and Tobago will require the prior approval. This amidst a protracted impasse in which Vincentian itinerant traders are unable to convert their earnings in T&T to Eastern Caribbean dollars. In announcing the measure Finance Minister Camillo Gonsalves pointed out that T&T, over the last five years, has enjoyed a visible trade surplus, on average, of \$149.9 million annually. He further said that while T&T is paid for its imports in hard currency, Vincentian exporters are experiencing tremendous difficulties in repatriating income earned in T&T. ([T&T Guardian](#))

Corporate Movements

- ⇒ Ian Chinapoo, Executive Director Unit Trust Corp. (UTC), has resigned that post effective May 31, 2018.
- ⇒ Eco-Industrial Development Company of Tobago (E-IDCOT) Ltd has appointed Lois Leslie as Chief Executive Officer effective February 1, 2018
- ⇒ First Caribbean International Bank Ltd has appointed Mr. Christopher de Caires as an independent Director on its Board effective February 14, 2018

Jamaica revamps its Estimates of Expenditure

There is a new feature of the Central Government Estimates of Expenditure for the financial year 2018/2019. Minister of Finance and the Public Service Audley Shaw told Parliament during the tabling of the Estimates on Thursday that the estimates now contain six years of budget information rather than the usual three years that were previously been presented. He further stated that the projections are rolling and are not static but will be revised each year to ensure alignment of expenditure with the forecast resource envelope and Government's policy priorities. Notwithstanding the inclusion of the projections in the Estimates, the annual authorization of expenditure will remain. ([Gleaner](#))

International Oil Prices as at February 16, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$61.55	+0.38	+0.62%
Brent Crude	US\$64.84	+0.51	+0.79%
OPEC Basket	US\$62.09	+1.05	+1.72%
Natural Gas	US\$2.598	-0.022	-0.84%

This newsletter is compiled & edited by the Directorate of Trade & Economic Integration at the CARICOM Secretariat only as a convenience for the Member States.