

Foreign Exchange Summary

As at April 20, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.54	1.23
Barbados (BBD)	2.03	1.60	2.87	2.52
Belize (BZD)	2.02	1.59	2.85	2.49
Guyana (GYD)	208.44	164.72	293.35	256.63
Haiti (HTG)	66.53	52.35	90.69	81.90
Jamaica * (JMD)	125.39	99.06	175.94	156.23
OECS (XCD)	2.70	2.13	3.79	3.32
Suriname (SRD)	7.53	5.91	10.59	9.23
T&T (TTD)	6.84	5.36	9.58	8.41

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica Micro Stock Exchange to be established

Jamaican Minister of Industry, Commerce, Agriculture and Fisheries, Audley Shaw, has announced plans for the establishment of a Micro Stock Exchange. The Micro Stock Exchange will allow micro, small and medium-size enterprises (MSMEs) to obtain funds to support their growth and expansion. Speaking at the launch of Expo Jamaica 2018 on April 19, Mr. Shaw explained that the Micro Stock Exchange will target companies for capitalisation between \$5 million and \$50 million. "We are operating in a time of derisking. The time for informality in our economy is passed... the Micro Stock Exchange will offer yet another opportunity to become formal," he said. [\(JIS\)](#)

Bahamas to be removed from EU tax haven blacklist

The European Union Code of Conduct Group has recommended The Bahamas' removal from the list of non-cooperative jurisdictions for tax purposes. At its meeting on April 12, 2018, Member States' agreed to recommend the decision to the European Union Economic and Financial Affairs Council (ECOFIN), which is responsible for making the decision official. It is expected that the ECOFIN Council will accept the recommendation without discussion at their next meeting on May 25, 2018. The Bahamian Government in response has pledged continued engagement with the EU through collaborative and proactive dialogue [\(CNNow\)](#)

IMF gives Jamaica thumbs up after Article IV Consultation

On April 10, 2018, the Executive Board of the International Monetary Fund (IMF) completed the 2018 Article IV Consultation and the third review of Jamaica's performance under the program supported by the Stand-By Arrangement (SBA), on a lapse of time basis. In its assessment the Fund advised that programme implementation remains strong 5 years into the authorities' economic reforms, with public debt firmly on a downward trajectory. It however advised that resolving the complex central government wage and employment structure is necessary to sustainably reduce the wage bill and redirect resources to growth-enhancing spending. The IMF further suggested that building resilience of agriculture to weather events, and investing in school attendance and youth training programs will improve growth and social outcomes. [\(IMF\)](#)

IDB launches initiative to promote savings for retirement

The Inter-American Development Bank (IDB) recently launched the Retirement Savings Laboratory, an initiative which seeks innovative ways to encourage savings for retirement in Latin America and the Caribbean (LAC) through interventions based on behavioural economics and the use of new technologies. Some 130 million workers across the region, particularly low-income and independent workers comprise the targeted group. The project plans to carry out more than 15 interventions, targeting 400,000 low-income workers. The IDB contends that the main causes of under saving for retirement are problems in the way labour markets function, the design of pension systems, and the psychological barriers inherent to human nature. [\(IADB\)](#)

FirstCaribbean has a change of heart about NYSE listing

FirstCaribbean International Bank Limited (FCIB) says it has withdrawn its recent public offering made in the United States and is currently no longer pursuing a listing of its shares on the New York Stock Exchange (NYSE). In a brief statement in this regard, the company said that "in view of market conditions" it would no longer pursue the US public offering and NYSE listing at this juncture. Recently, its parent company – the Canadian Imperial Bank of Commerce (CIBC) – announced that it was pulling out of Barbados and the rest of the region. [\(BT\)](#)



Stock Market Summary

As at April 20, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 26 stocks of which 13 advanced, 10 declined and 3 traded firm. Market volume amounted to 6,877,671 units valued at over J\$68,979,399.31. Ciboney Group Limited was the volume leader with 3,042,400 units (44.24%) traded. Index closed at 297,185.74.

Barbados Stock Exchange

1 securities advanced as 200 shares traded on the Regular Market, with a total value of B\$2,300. Goddard Enterprises Limited was the sole security trading 200 shares at \$11.50 to close up ten (10) cents. Index closed at 2,913.48.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 13 securities of which 3 advanced, 3 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 305,552 shares crossing the floor of the Exchange valued at TT\$8,200,326.45. SAGICOR Financial Corporation Limited was the volume leader with 123,978 shares changing hands for a value of TT\$967,028.40. The All T&T Index advanced by 0.37 points (0.02%) to close at 1,693.50. The Composite Index declined by 0.98 points (0.08%) to close at 1,229.27 and the Cross Listed Index declined by 0.32 points (0.31%) to close at 102.98.

Guyana Stock Exchange

Market activity resulted from trading in 1 stock which traded firm. Market volume amounted to 5,000 units with Guyana Bank for Trade & Industry being the only listed company trading. The Lucas Stock Index closed at 354.59.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 3 stocks. Market volume amounted to 23,350 units with St Kitts Nevis Anguilla National Bank Ltd being volume leader with 20,000 shares traded valued at XCD\$60,000. Index closed at 150.69.

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

ECCU Governments Raise \$1.2 Billion on RGSM

ECCU member countries raised XCD\$1.2 billion from 59 auctions on the Regional Government Securities Market (RGSM) in 2017. According to the ECCU, financial institutions accounted for 86.0% of bids. The average rate of 91-day T-bill's was 3.0% whereas 10 – year bond rates averaged 7.3%. The RGSM is a regional market established in November 2002 for the issuance of debt instruments of the ECCU government member. Participating governments on the RSGM are: Antigua and Barbuda, Dominica, Grenada, Saint Lucia and St Vincent and the Grenadines. The RGSM also facilitates the minimization of borrowing costs and assists with overall debt management. ([ECCB](#))

Corporate Movements

- ⇒ Dr. Cassida Jones, Chief Human Resources Officer, and member of the Executive Committee will retire from GraceKennedy on April 30th, 2018.
- ⇒ Ian Chinapoo, has been named as Chief Financial Officer and Executive Director of Massy Holdings Group on June 1, 2018.
- ⇒ Nigel Edwards has been appointed as Executive Director of Trinidad and Tobago Unit Trust Corporation effective June 1, 2018

Tough legislative architecture for oil sector— Guyana

The Government of Guyana is negotiating a US\$20M loan from the World Bank, part of which will be used to build a “tough legislative architecture” for the nation’s oil sector. According to Finance Minister, Winston Jordan, there is no direct legislation for the oil sector, with the exception of those that already exist. Loan proceeds will help build capacity in that regard, he advised. In the interim work continues on the drafting of several pieces of legislation and policies which speak to Local Content, the establishment of a Sovereign Wealth Fund and the creation of the Petroleum Commission. ([Kaieteur News](#))

International Oil Prices as at April 20, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$68.40	+0.07	+0.10%
Brent Crude	US\$74.06	+0.28	+0.38%
OPEC Basket	US\$70.96	+1.57	+2.26%
Natural Gas	US\$2.767	+0.072	+2.67%