

Foreign Exchange Summary

As at March 2, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.38	1.23
Barbados (BBD)	2.00	1.55	2.76	2.47
Belize (BZD)	2.01	1.56	2.77	2.47
Guyana (GYD)	206.44	160.22	285.04	254.31
Haiti (HTG)	64.30	49.90	88.78	79.20
Jamaica * (JMD)	128.40	96.87	176.89	156.35
OECS (XCD)	2.70	2.10	3.73	3.33
Suriname (SRD)	7.47	5.80	10.31	9.20
T&T (TTD)	6.74	5.23	9.30	8.30

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica confident in passing upcoming IMF test

Based on the strong performance towards meeting the structural benchmarks, quantitative performance criteria and indicative targets the Government of Jamaica through its Economic Programme Oversight Committee (EPOC) is confident that the IMF review to be conducted February 26 – March 9 2018 will be comfortably passed. According to EPOC tax collections of J\$353.1 billion for the December fiscal year to date has outperformed the budget by J\$11.5 billion and 15, 000 new people have been incorporated in the tax net. Real GDP is estimated on a preliminary basis to have increased by 1.1 percent relative to the similar period in the previous year. (EPOC)

CDB Moves into Haiti

The Caribbean Development Bank (CDB) will establish its first country office in Haiti later this year to facilitate execution of its country plan. This was formalized on February 27 with the signing of an agreement to that effect between the Bank and Haiti. Last year, CDB, in collaboration with the government of Haiti, developed the plan for the period 2017 to 2021, with an indicative resource envelope of US\$100 million to help Haiti meet its development priorities. The strategy focuses three main themes: agriculture & community development, sustainable energy development and education & training. (Carib News Now)

Haiti clamps down on US dollar use

Effective March 1, 2018 all commercial transactions in Haiti must be denominated and paid for in the local currency. This results from a decision taken in the Council of Ministers on February 28 and published in the official newspaper "Le Moniteur No. 38" dated Thursday, 1 March 2018. The decree also established that "It is forbidden to claim from anyone the payment in foreign currency or its equivalent in gourde for transactions whose payment is made in the territory". The decree signed by Haitian President Jovenel Moise among others further explains that citizens are entitled to "file a complaint against any individual or company claiming payment in foreign currency or its equivalent in Gourde following commercial transactions or purchase of goods or services". Nonetheless, foreign currency denominated bank accounts and term deposits are unaffected and money transfers must be remitted to clients in the currency of transfer. (Haiti Libre)

Guyana makes another oil discovery

There has been another discovery of oil in the Stabroek block in Guyana as the Government continues "an aggressive programme of oil exploration". Guyana's Natural Resources Minister Raphael Trotman, who made the announcement, said that the new discovery was made four miles from the Payara well in the Stabroek block which is operated by an US-based ExxonMobil affiliate. Guyana gained world attention in May last year, when ExxonMobil announced the discovery of more than 90 meters of high-quality, oil-bearing sandstone reservoirs about 120 miles off its coastline. Trotman also announced that a Department of Energy will be shortly established. (Nation News)

Bahamas Pushes Caribbean \$20-\$30m Tourism Fund-Raise

The Bahamas is leading a \$20-\$30 million fund-raising drive to counter negative hurricane publicity and market the 'Caribbean' brand Minister of Tourism Dionisio D'Aguiar has revealed. The Minister advised that the proposal was made at last week's CARICOM Heads of Government conference amid fears that the region faces a gradual loss of market share (Tribune)



Stock Market Summary

As at March 2, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 26 stocks of which 13 advanced, 8 declined and 5 traded firm. Market volume amounted to 115,025,659 units valued at over J\$1,171,809,500.04. WISYNCO Group Ltd Ordinary Shares was the volume leader with 111,757,051 units (97.16%) traded. Index closed at 289,850.09.

Barbados Stock Exchange

2 securities advanced as 275,317 shares traded on the Regular Market, with a total value of B\$1,111,832.29. Cave Shepherd and Company Limited was the volume leader with 274,604 shares trading. Index closed at 3,204.15.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 6 advanced, 1 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 231,550 shares crossing the floor of the Exchange valued at TT\$3,475,293.71. NCB Financial Group Limited was the volume leader with 176,426 shares changing hands for a value of TT\$1,152,061.78. The All T&T Index advanced by 0.09 points (0.01%) to close at 1,700.32. The Composite Index advanced by 1.48 points (0.12%) to close at 1,270.21 and the Cross Listed Index advanced by 0.40 points (0.35%) to close at 113.37.

Guyana Stock Exchange

Overall market activity resulted from trading in 6 stocks of which 4 advanced and 2 traded firm. Market volume amounted to 25,094 units with Banks DIH being volume leader with 9,000 shares (35.9%) traded. The Lucas Stock Index rose by 6.148 percent to close at 337.11.

Eastern Caribbean Securities Exchange (ECSE)

Overall market activity resulted from trading in 4 stocks. Market volume amounted to 31,897 units with Grenada Co-operative Bank Ltd being volume leader with 17,697 shares (55.5%) traded valued at EC\$157,149.36. Index closed at 150.84.

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

Business News In Brief

Bahamas eyeing fully digital payment system

The Central Bank of the Bahamas (CBOB) is eyeing a fully digital payment service for the Family Islands by 2020, revealed Central Bank Governor John Rolle. Speaking at a recent event about blockchain, Rolle said the Central Bank has taken an active role in promoting the modernization of the payment system in The Bahamas. The Governor said domestic and international pressures have strained the commercial banking infrastructure, which has downsized, due to operating cost pressures. He added that The Bahamas could also see the introduction of a digital version of the Bahamian dollar. ([Nassau Guardian](#))

Corporate Movements

- ⇒ Mr. George Sheppard resigned as a Director of NCB Global Finance Limited (a subsidiary of NCBFG) effective February 27th, 2018
- ⇒ J. Wray and Nephew Commercial Director, Cecil Smith Jr has been appointed to lead Campari's Canada sales outfit as the new commercial director based in Toronto
- ⇒ Michelle Brown, has been appointed Commercial Director of J. Wray & Nephew Jamaica operations

Jamaica possibly Caribbean's First Digital Society— IDB

Jamaica is on the path to becoming the Caribbean's first digital society and is positioning itself to make the giant leap forward to improving the lives of its people through digital innovation. This according to the President of the Inter-American Development Bank Group, Mr. Luis Alberto Moreno in a presentation made at the recently held 7th Annual Caribbean Governors' Meeting of the IDB in Kingston. He said the Government is strategic in building a digital society where citizens interact with the State using digital solutions resulting in greater productivity, efficiency, accountability, ease and prosperity. GOJ in furtherance of the creation of a digital society, signed on February 26 a US\$248m package of loan operations from the IADB. ([BusinessSuite](#))

International Oil Prices as at March 2, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$61.25	+0.26	+0.43%
Brent Crude	US\$64.37	+0.54	+0.85%
OPEC Basket	US\$62.23	-1.74	-2.72%
Natural Gas	US\$2.695	-0.003	-0.11%