

# CARICOM BUSINESS

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*From the Editor's Desk*



## A MESSAGE FOR CHRISTMAS

**A**s we close out 2021 and move into the 5th year of publishing **CARICOM Business**, we wanted to embrace the opportunity, in this season of peace and goodwill, to express our heartfelt thanks for the overwhelming support received over the past four (4) years. This has been particularly poignant, as we collectively continue to wrestle with the issues confronting us during these extraordinary times and persons are increasingly desirous of receiving timely information flows.

We are particularly gratified by the growing number of institutions and agencies including media outlets, in the private and public sector, which with permission, reproduce **CARICOM Business**, weekly, for their own constituents. Though by design, we have sought to limit the **CARICOM Business** newsletter to two pages, which can be read in under 5 minutes, we have also sought wherever possible to include current data in the offerings, which can aid in professional research.

Indeed, we are elated that tertiary institutions coupled with the International Development Partner community, have recognised its utility and are increasingly referencing the publication and the data contained therein with approval. This is congruent with our operational maxim :

**Knowledge is Strength but Information is Power**

Season's Greetings and Best Wishes for 2022.

Joseph B.B. Cox





# MERRY CHRISTMAS AND HAPPY NEW YEAR



Knowledge is Strength but Information is Power



## Foreign Exchange Summary

as at December 24, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.33	1.14
Barbados (BBD)	2.03	1.59	2.74	2.31
Belize (BZD)	2.02	1.58	2.72	2.30
Guyana (GYD)	218.00	164.20	282.30	238.47
Haiti (HTG)	102.29	79.03	134.45	114.68
Jamaica * (JMD)	154.52	120.72	204.89	177.21
OECS (XCD)	2.71	2.11	3.61	3.06
Suriname (SRD)	21.13	16.06	27.38	23.31
T&T (TTD)	6.77	5.68	9.60	9.23

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Bahamas largely compliant with AML/CFT requirements

The Bahamas is now compliant with 38 out of 40 Financial Action Task Force (FATF) recommendations to strengthen its AML/CFT framework, with the Caribbean arm of the regulatory body, noting that this jurisdiction is now “compliant” with 18 recommendations and “largely compliant” on 20 of them. The recently released 4th Enhanced Follow Up Report and Technical Compliance Re-Rating, noted the progress made in addressing technical compliance deficiencies in the Caribbean Financial Action Task Force (CFATF) assessment in 2017, which led to a grey listing for The Bahamas that was ultimately removed last year. [\(NG\)](#)

### Barbados credit rating holds with a stable outlook

Regional credit rating agency, Caribbean Information and Credit Rating Services Ltd, (CariCRIS) has reaffirmed Barbados’ credit rating of CariBB for local currency and CariBB- for foreign currency, with a stable outlook. CariCRIS noted that the ratings were supported by several factors, including the fact that fiscal consolidation continues despite COVID-19 pressures and other unanticipated shocks, comfortable and growing foreign currency reserves, good financial sector stability indicators, and “strong tourism fundamentals suggest robust post-COVID-19 rebound potential”. It said the ratings were tempered by high debt-to-gross domestic product (GDP) and uncertain economic recovery. [\(BT\)](#)

### Despite 97.8% downturn in tourism, Cayman to grow by 1.2%

The economy of the Cayman Islands grew by an estimated 1.4% in the first half of 2021, compared with an 11.4% decline during the same period in 2020. Boosted by greater demand for services, Cayman’s economy expanded by an estimated 0.4% in the first quarter and 2.4% in the second quarter of 2021. However, the economic picture remained mixed. The construction sector recorded growth of 13% during the period, while related mining and quarrying also expanded by 13%. Healthcare and social services activity, as well as government services, recorded growth rates of 6.5% and 5.2%, respectively. Business services (4.5%) and particularly the financing and insurance sector (3.2%), as the largest contributor to GDP, continues to be the mainstay of the economy. However, the continued sharp contraction of the hospitality industry, down by another 97.8%, as well as declines in transport (-13.5%), other services (-11.2%) and utilities (-2.6%) continues to dampen recovery. On its current trajectory, the economy is projected to grow by 1.2% for full year 2021. [\(CC\)](#)

### Corporate Movements

⇒ Seprod Limited has advised that Alerie Hull-Duhaney resigned as Group Financial Controller effective December 15, 2021.

### IMF approves a 36 month EFF for Suriname

The IMF Executive Board has approved a new 36-month arrangement under the Extended Fund Facility for Suriname, in an amount equivalent to SDR472.8 million (about US\$688 million or 366.8% of quota). The decision enables an immediate disbursement equivalent to SDR 39.4 million (about US\$55.1 million). The IMF financial arrangement will support Suriname’s authorities’ economic plan aiming to restore fiscal sustainability, by way of an increase in the central government primary balance of 14% of GDP during 2021-24. This will require a discretionary fiscal consolidation of 10% of GDP. According to the IMF “the fiscal reforms designed by the authorities include eliminating costly and poorly targeted electricity price subsidies and introducing a value added tax, creating an efficient source of non-mineral revenue...To achieve debt sustainability, the authorities are negotiating debt relief from private and official creditors in line with program parameters.” [\(IMF\)](#)

## Stock Market Summary

as at December 24, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 51 stocks of which 27 advanced, 14 declined and 10 traded firm. Market volume amounted to 13,887,915 units valued at over J\$205,753,729.71. Wigton Windfarm Ltd Ordinary Shares was volume leader with 4,744,397 units. The JSE Index advanced by 512.58 points to close at 386,952.96.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 35 stocks of which 17 advanced, 14 declined and 4 traded firm. Market volume amounted to 3,820,783 units valued at over J\$10,981,906.84. Index closed at 3,397.48.

### Barbados Stock Exchange (as at December 23)

1 security traded firm as 6,994 shares traded on the Regular Market, with a total value of \$3,916.64. Eppeley Caribbean Property Fund SCC – Value Fund was the sole security trading. Index closed at 2,359.18.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 5 advanced, 5 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 915,703 shares crossing the floor of the Exchange valued at TT\$6,879,564.80. JMMB Group Ltd was volume leader with 806,248 shares changing hands for a value of TT\$1,814,068.92. The All T&T Index advanced by 7.97 points to close at 2059.33 and the Composite Index advanced by 3.92 points to close at 1484.31.

### Guyana Stock Exchange

1 stock advanced and 3 traded firm as 180,362 units crossed the floor. Banks DIH (DIH) was volume leader with 108,013 shares traded. The LSI closed at 1,023.07.

### Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded 1,300 shares. Volume leader was St Kitts Nevis Anguilla National Bank Ltd which traded 1,250 units.

CARICOM Business is a weekly newsletter produced by the Directorate of Trade & Economic Integration.

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## Business News In Brief

### Remittance inflows jump by 22.6% in Jamaica

A continued upswing in remittance inflows in Jamaica is accredited to a growth of 9.8% in inflows via remittance companies aided by an increase in inflows via other remittances of 3.0% for the month of October. Remittance inflows for the month of October amount to US\$277.9 million, an increase of 10.2% or US\$25.7 million compared to the inflows for the same month last year. Overall remittance inflows for the January to October 2021 period totalled US\$2,901.0 million representing an increase of 22.6%. The Bank of Jamaica, in its latest report, indicates that this improvement came from an increase in total remittance inflows of 8.8% or US\$23.9 million complemented by a decline of 9.0% or US\$1.8 million in outflows. There are currently 6 primary agents in the remittance sector with 699 locations in operation up from 497 as at December 2020. ([JO](#))



### Cayman cruise ship ban extended to December 31

The Cayman Islands Government has officially approved an extension of its cruise ship ban — in place since March 2020. The ban has been extended to December 31, 2021 with expectations rife it could be further extended. Cayman realized cruise revenues of US\$224 million during the 2017 and 2018 cruise season. However, in July 2021, the Government indicated that the ships are unlikely to return before February 2022. In 2019 there were 1.83 million cruise passengers on the islands, with 271,000 visitors in January. Local experts note that the Government has shifted its focus on extended stay tourism, tourism linked to the medical sector, diving, while the financial sector for offshore banking is being promoted. ([CC](#))

### International Oil Prices as at December 24, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$73.79	+1.03	+1.42
Brent Crude	US\$76.14	-0.71	-0.92
OPEC Basket	US\$74.23	+0.00	+0.00
Natural Gas	US\$3.73	-0.245	-6.16

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