

Foreign Exchange Summary

as at April 16, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.39	1.18
Barbados (BBD)	2.03	1.62	2.80	2.43
Belize (BZD)	2.02	1.62	2.80	2.43
Guyana (GYD)	218.00	168.17	290.26	252.31
Haiti (HTG)	84.73	67.01	114.70	100.59
Jamaica * (JMD)	151.65	121.57	211.77	186.29
OECS (XCD)	2.71	2.16	3.72	3.24
Suriname (SRD)	14.29	11.32	19.74	17.13
T&T (TTD)	6.77	5.77	9.83	8.58

*Rates applicable for Customs & GCT purposes

Business News In Brief

The Bahamas gears up for \$1B tourism revenue increase

Royal Caribbean International (RCI) expects its Royal Beach Club project on the western end of Paradise Island to bring into the Bahamas about \$100 million per year over ten years and employ 250 Bahamians for construction and operations, according to a fact sheet on the project seen by Guardian Business. RCI hopes to open the beach club – which the company says will be able to accommodate 3,500 visitors – by 2023. RCI said the \$1 billion that will be directed into the country over ten years will be as a result of guest spend, government taxes and other expenditures. The fact sheet also reveals that Bahamians will be welcomed to visit the beach club, but only when RCI's ships are not in port. [\(NG\)](#)

Caribbean Export to boost competitiveness of Services

Caribbean Export Development Agency has announced a partnership with Belize, Grenada, Jamaica, St. Lucia, and Trinidad and Tobago to host a series of training programmes geared towards the boosting of the international competitiveness of services. Under the umbrella "Services Go Global," the initiative is designed to enhance the export-readiness of the services of small and medium-sized enterprises in an effort to move the region into a position of COVID-19 export readiness at the earliest possible time. The programme will be launched later in April and will be conducted over a 3-month period. [\(SN\)](#)

"No new taxes" in St Lucia's 2021/22 \$1.6B fiscal budget

St Lucian Prime Minister Allen Chastanet has presented a EC\$1.12 B revenue estimate for fiscal year 2021/22. The fiscal package, which contains "no new taxes," represents a 21.3% increase over the revised estimate for the last fiscal year. However this is lower than pre-pandemic years of 2018-19 and 2019-20 in which revenue was recorded at EC\$1.20 billion and EC\$1.19 billion respectively. According to PM Chastanet the estimates of expenditure are set at EC\$1.639 billion, representing an increase of 6.8% over the projected outturn for fiscal year, 2020-21. Recurrent expenditure is estimated at EC\$1.360 billion or 83% of total expenditure. Capital expenditure is estimated at EC\$278.6 million or 17% of total expenditure. The budget is set to be financed by recurrent revenue of EC\$1.001 billion comprising tax revenue of EC\$909.02 million or 90.7% of total recurrent revenue. Non-tax revenue will amount to EC\$92.69 million with grants set at EC\$121.26 million. The remainder will be financed by a combination of loans and the proceeds of asset sales. [\(StLT\)](#)

Corporate Movements

- ⇒ Natalie Chin has been appointed as Deputy Managing Director of the Jamaica Observer effective May 1;
- ⇒ TransJamaican Highway Ltd has appointed Ivan Anderson as Managing Director, effective April 19 ;
- ⇒ Guyana Telephone and Telegraph Company (GTT) has appointed Damian Blackburn, as CEO effective May 3.

Jamaica's NIR closes FY 2020/21 at US\$3.31billion

Jamaica's Net International Reserves (NIR) is currently running at US\$3.31 Billion US\$0.17 million below the targeted amount of US\$3.49 billion, as per the new agreement with the IMF for FY2020/21, which ended on March 31, 2021. The country came in above the IMF benchmark of US\$3.16 billion in March 2020, closing the fiscal year at US\$3.24 billion, which was US\$0.09 million above targeted amount. The US\$303.15 million increase in the NIR last month resulted from a US\$273.06 million increase in the Bank of Jamaica's foreign assets, which total US\$4.24 billion compared to the US\$3.97 billion reported for February 2021. Liabilities to the IMF accounted for 100% of total foreign liabilities, amounting to US\$924.20 million. At its current value of US\$3.31 billion, the NIR is able to support approximately 53.65 weeks of imports and 38.71 weeks of goods and services imports. [\(JO\)](#)

Stock Market Summary

as at April 16, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 47 stocks of which 20 advanced, 18 declined and 9 traded firm. Market volume amounted to 15,472,941 units valued at over J\$89,310,861.11. Wigton Windfarm Ltd Ordinary Shares was volume leader with 7,051,288 units. Index advanced by 740.65 points to close at 397,747.5 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 36 stocks of which 14 advanced, 11 declined and 11 traded firm. Market volume amounted to 16,851,842 units valued at over J\$54,745,219.23. Index closed at 3,055.12.

Barbados Stock Exchange

1 security traded firm as 46 shares traded on the Regular Market, with a total value of \$101.20. Goddard Enterprises Limited was the sole security trading. Index closed at 2,454.49.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 5 advanced, 4 declined and 9 traded firm. Trading activity on the First Tier Market registered a volume of 85,687 shares crossing the floor of the Exchange valued at TT\$1,150,332.65. GraceKennedy Ltd was volume leader with 19,898 shares changing hands for a value of TT\$99,490.00. The All T&T Index declined by 2.30 points to close at 1,792.91 and the Composite Index advanced by 7.69 points to close at 1349.86.

Guyana Stock Exchange

3 stocks traded firm and 1 declined as 158,220 units crossed the floor. Banks DIH (DIH) was volume leader with 156,254 shares traded. The LSI closed at 709.97.

Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded as 9,250 units crossed the floor. S L Horsford and Co. Ltd was volume leader with 5,000 shares.

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Business News In Brief

Jamaica's unemployment rate stood at 8.9 % in January

The Statistical Institute of Jamaica (STATIN) is reporting that the total number of employed persons in January 2021 was 1,194,800. The number is 74,300 or 5.9% lower than the 1,269,100 persons employed for the corresponding month last year, said the entity's Director General, Carol Coy. Ms. Coy said that the unemployment rate for January 2021 was 8.9%, which is some 1.6 percentage points higher than the figure for January 2020. She noted that the number of employed males decreased by 34,100 or 4.9% to 656,200, while the figure for females fell by 40,200 or 6.9% to 538,600, relative to January 2020. The Director General noted that the number of unemployed persons rose by 15,700 or 15.6% in January. In addition, Ms. Coy said the unemployment rate for youth, 14 to 24 years, was 22.8%, some 3.8 percentage points higher than in January 2020. ([JIS](#))

News Highlights

- [BOJ Financial Stability Report](#)
- [ECCB completes transition to polymer with new \\$5 note](#)

Barbados airport and seaport resuming operations

The Grantley Adams International Airport resumed operations at 6:00 p.m. on Friday, April 16, while the Port of Bridgetown is expected to restart on Monday, April 19. Minister of Home Affairs, Information and Public Affairs, Wilfred Abrahams, said these were priority areas for Government as it sought to clean its major installations, following the ash fall from the April 9 eruption of the La Soufriere volcano in St. Vincent and the Grenadines. According to Minister Abrahams, "having our airports and seaports closed effectively cuts Barbados off from the rest of the world. We cannot receive any supplies or anything; we can't get vaccines in; we can't get tests in; we can't get basic supplies in with the airport and the seaport closed." ([GIS](#))

International Oil Prices as at April 16, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$63.07	-0.25	-0.39
Brent Crude	US\$66.72	-0.12	-0.50
OPEC Basket	US\$64.48	+1.09	+1.72
Natural Gas	US\$2.69	+0.03	+1.13