

Foreign Exchange Summary

as at April 9, 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	2.79	2.41
Guyana (GYD)	218.00	167.54	288.74	250.23
Haiti (HTG)	83.35	65.85	110.45	98.55
Jamaica * (JMD)	149.07	120.67	205.73	178.98
OECS (XCD)	2.71	2.14	3.70	3.21
Suriname (SRD)	14.29	11.30	19.61	16.99
T&T (TTD)	6.80	5.76	10.00	8.60

*Rates applicable for Customs & GCT purposes

Business News In Brief

Passenger arrivals in Grenada plunged by 72% in 2020

Air passenger arrivals in Grenada have declined by 72% in 2020 relative to 2019. According to data from the Grenada Airport Authority, only 126,336 persons arrived in 2020 relative to 447,522 persons in 2019. In 2018, there were more than 500,000 passengers arriving in Grenada. Similarly, aircraft movement at the Maurice International Airport, declined by more than 50% between 2019 and 2020. Prior to the COVID-19 pandemic, that figure stood at 12,970 compared to 6,015 in 2020. [\(NG\)](#)

Remittances to Jamaica jump by 32.7% in January

Remittances to Jamaica increased by US\$62.9 million or 32.7% in January compared to the same period in 2020. Remittances during the month amounted to US\$224.4 million. The Central Bank says this resulted from an increase in gross remittance inflows along with a decline in outflows. In the meantime, the IMF, has reduced Jamaica's expected growth forecast for 2021 to 1.5% from 3.6% reflecting a longer recovery timeline. The reduction is attributed to a slower than expected recovery in tourism in the region due to the longer than expected length of the COVID-19 pandemic. Jamaica suffered economic contraction of about 10-12% in 2020. The island is projected to grow by 6% in 2022. After 2022, the country is projected to grow at a pace between 2-3% annually. [\(RJR\)](#) [\(NNN\)](#)

Belize: Revenues plummets by 28% for fiscal year 2020/21

Belize is projecting that total recurrent revenues and grants for the recently ended fiscal year on March 31, will have declined by 28% exactly double the economic contraction of 14% recorded for calendar year 2020. Tax revenue declined by 25.9% in 2020/21 relative to 2019/20, with GST declining by 32%. That's the word from Prime Minister John Briceno, in presenting the 2021/22 Budget. According to the PM, total expenditure fell by 15%. However, capital spending exceeded budgeted levels by 5%, rising to \$294.8 million. The primary deficit and overall budget deficit are expected to be -8.51% and -10.21% of GDP, respectively. Total debt stands at 4.184 Billion [\$872 million is owed to bilateral lenders; \$794 million is owed to multilateral lenders; 1.168 Billion to external commercial creditors; and \$1.35 Billion is owed to domestic creditors]. The average interest rate on external debt is 4.2% and 2.7% on domestic debt. According to the PM, Belize has now set goals and the requisite policy framework to allow for the reduction of the debt to GDP ratio to 85% by 2025 and to below 70% by 2030. [\(PO\)](#)

Corporate Movements

- ⇒ Gustavo Vasquez was appointed Governor, Central Bank of Belize effective April 1;
- ⇒ Scotiabank has appointed Morris Nelson as Senior Vice-President, Corporate and Commercial Banking;
- ⇒ Petra Roach has been announced as the new CEO of the Grenada Tourism Authority (GTA)

Barbados to relax quarantine requirements effective May 8

Effective May 8, vaccinated persons entering Barbados will only be made to quarantine pending the results of one locally administered COVID-19 PCR test. This could result in a quarantine period as little as 24 hours. According to Prime Minister Mia Mottley, a vaccinated person is defined as someone who in a two-dose regime had received both doses plus 14 days, or a one-dose regime plus 14 days. Currently, all visitors to the island, as well as returning Barbadians, are required to quarantine for 7 days on arrival to Barbados. Vaccinated travellers to Barbados will still require a negative PCR test taken no more than 72 hours prior to travel. PM Mottley in providing the rationale for the new protocols, noted that Barbados could no longer afford to keep the tourism sector partially closed as it accounted for 45% of all economic activity. [\(BT\)](#)

Stock Market Summary

as at April 9, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 49 stocks of which 24 advanced, 16 declined and 9 traded firm. Market volume amounted to 3,755,183 units valued at over J\$22,081,749.73. Wigton Windfarm Ltd Ordinary Shares was volume leader with 1,513,159 units. Index declined by 93.85 points to close at 394,428.92.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 37 stocks of which 18 advanced, 8 declined and 11 traded firm. Market volume amounted to 10,384,599 units valued at over J\$30,949,770.02. Index closed at 3,058.26.

Barbados Stock Exchange

1 security advanced as 480 shares traded on the Regular Market, with a value of \$1,054.90. Goddard Enterprises Limited was the sole security trading Index closed at 2,454.34.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 9 advanced, 4 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 264,004 shares crossing the floor of the Exchange valued at TT\$5,635,342.72. Scotiabank Trinidad & Tobago Ltd was volume leader with 85,220 shares changing hands for a value of TT\$4,601,880.00. The All T&T Index advanced by 1.22 points to close at 1,786.59 and the Composite Index advanced by 0.42 points to close at 1,337.83.

Guyana Stock Exchange

2 stocks traded firm and 1 declined as 8,749 units crossed the floor. Banks DIH (DIH) was volume leader with 4,700 shares traded. The LSI closed at 711.73.

Eastern Caribbean Securities Exchange (ECSE)

No trading information available for the Eastern Caribbean Securities Exchange for the week ended April 9, 2021.

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Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

IMF joins the push for a global minimum tax

The IMF has thrown its weight behind US Treasury Secretary Janet Yellen's call for the adoption of a global minimum corporate tax citing "tax avoidance." Last year the 137 member countries of the OECD/G20 Inclusive Framework on BEPS failed to agree on new global rules for corporate taxation. However, members agreed on the basis for future tax reform around two pillars. While Pillar I seeks to establish new rules on where tax should be paid and a new way of sharing taxing rights between countries, Pillar 2 aims to establish a minimum level of tax that multinationals must pay globally. Whereas the negotiations stalled regarding Pillar 1 there was agreement to establish minimum corporate tax rates. The OECD/G20 group has said it aims to develop model draft legislation for global tax reform, guidelines, and international rules and processes by mid-2021. [\(CC\) \(JO\)](#)

News Highlights

- [Cruise Lines Steer Away From U.S. Ports](#)
- [Fostering a fair recovery](#)

Union proposes corporate tax to fund UWI

The West Indies Group of University Teachers (WIGUT) Jamaica, a trade union representing more than 1,000 staff members at UWI Mona is proposing that the private sector pay an increased tax of 0.5% to help fund the University. The proposals were included in a response to the July 2020 UWI Chancellor's Commission on Governance Report, which recommended, among other things, that students pay 40% of tuition costs, up from 20%, while government's share of tuition costs be lowered from 80% to 60%. WIGUT also suggested recruiting 1,000 students from non-contributing territories, which it says, could add \$1.5 billion annually. WIGUT represents the academic, senior administrative and professional staff of UWI in Jamaica and all other contributing territories except Barbados and Trinidad & Tobago. [\(LOOP\)](#)

International Oil Prices as at April 9, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$59.34	-0.45	-0.75
Brent Crude	US\$63.05	-0.32	-0.50
OPEC Basket	US\$61.22	+0.54	+0.89
Natural Gas	US\$2.52	+0.00	+0.08