

Foreign Exchange Summary

as at February 26, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.39	1.21
Barbados (BBD)	2.03	1.62	2.87	2.49
Belize (BZD)	2.02	1.61	2.84	2.46
Guyana (GYD)	218.00	165.92	293.16	255.09
Haiti (HTG)	77.98	61.26	105.84	94.01
Jamaica * (JMD)	152.00	120.39	210.66	186.58
OECS (XCD)	2.71	2.13	3.69	3.29
Suriname (SRD)	14.29	11.11	19.90	17.32
T&T (TTD)	6.76	5.81	10.11	8.88

*Rates applicable for Customs & GCT purposes

Business News In Brief

Cayman mulls capping post-COVID cruise numbers

The Cayman Islands is mulling the capping the number of cruise tourists allowed on their shores when their borders reopen. This amid the decision to scrap the controversial cruise berthing facility proposed for George Town. According to Premier Alden McLaughlin it is time to look at diversifying the industry, such as embracing medical tourism. In 2019, more than 1.83 million cruise ship passengers visited Grand Cayman. Cruise ship Representatives have repeatedly warned that unless Cayman builds a cruise dock big enough to handle mega cruise ships, some cruise companies would stop coming to Grand Cayman. [\(CC\)](#)

Jamaican economy contracts by 9.4% in December quarter

The Jamaican economy contracted by 9.4% in the December quarter, dragged down by the services sector. While the goods sector declined by a marginal 0.6%, services shrank by 11.5% in the October-December 2020 period. According to the Planning Institute of Jamaica (PIOJ) the tourism sector contracted by 53%. However, mining and quarrying grew by 6%, while construction expanded by 6.2%. Their gains were erased by a 3.4% contraction in manufacturing and a 6.1% decline in the agricultural sector. The outlook for Jamaica remains negative with the PIOJ expecting a contraction of 7 to 9% in the January-March quarter and a decline of 10.5 to 12.5% for the fiscal year ending March 2021. [\(JG\)](#)

Dominica blacklisted; Barbados & Jamaica on grey-list

The European Council has added Dominica to the EU list of non-cooperative jurisdictions in tax matters and removed Barbados from the list. Trinidad and Tobago and Anguilla remain on the "blacklist". The EU said Dominica is on the blacklist because it only received a 'partially compliant' rating related to its tax information exchange arrangements. Barbados was added to the EU list in October 2020, has applied for and was granted a supplementary review of its tax information exchange regime by the Global Forum and will therefore be grey-listed pending the outcome of this review. The European Council has removed Saint Lucia from the document as they have fulfilled all their commitments, however, Jamaica has been added as it has committed to amend or abolish a harmful tax regime related to its special economic zone by the end of 2022. [\(CC\)](#)

Corporate Movements

- ⇒ Scotia Group Jamaica Ltd has appointed Morris Nelson, Senior Vice President, Corporate & Commercial Banking effective March 1
- ⇒ Point Lisas Industrial Port Development Corporation Ltd has appointed Richelle Lyman, Corporate Secretary effective March 1, 2021

CDB Projects Return to Economic Growth in 2021

The Caribbean Development Bank (CDB) is reporting that the economies of its 19 Borrowing Member Countries (BMCs) contracted by 12.8% on average in 2020 but is projecting an average GDP growth of 3.8% in 2021. According to the Bank in 2020, the majority of BMCs registered double-digit declines in GDP. Countries with significant tourism industries, such as The Bahamas, Barbados, Belize, Cayman Islands, Dominica, and Grenada, were hard-hit by a more than 70% drop in overnight visitors in 2020. According to the Bank, the Jamaican economy declined by 10.4%, Belize contracted by 13.3% while Trinidad and Tobago fell by 11.1% after being hard-hit by a fall in oil prices. Guyana was the only economy to record economic growth (26%), solely due to the start-up of its first oil production. In 2020, the regional debt-to-GDP average moved from 66.5% to 79.5% whereas primary fiscal balances worsened in every BMC, averaging -4.1% of GDP compared with -1.3% in 2019. Unemployment rates increased in most countries during the year. [\(CDB\)](#)

Stock Market Summary

as at February 26, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 47 stocks of which 24 advanced, 16 declined and 7 traded firm. Market volume amounted to 35,675,257 units valued at over J\$112,526,953.98. Wigton Windfarm Ltd Ordinary Shares was volume leader with 22,501,120 units. Index advanced by 2,126.52 points to close at 394,528.81 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 37 stocks of which 16 advanced, 16 declined and 5 traded firm. Market volume amounted to 26,611,809 units valued at over J\$45,997,836.53. Index closed at 2,920.35.

Barbados Stock Exchange

1 security declined as 400,000 shares traded valued at \$224,000.00. Eppley Caribbean Property Fund SCC – Value Fund was the sole trader. Index closed at 2,437.42.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 7 advanced, 7 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 118,106 shares crossing the floor of the Exchange valued at TT\$2,211,312.65 . Trinidad & Tobago NGL Ltd was volume leader with 44,085 shares changing hands for a value of TT\$671,033.74. The All T&T Index advanced by 3.39 points to close at 1762.61 and the Composite Index advanced by 9.8 points to close at 1335.71.

Guyana Stock Exchange

1 stock declined and 4 traded firm as 169,766 units crossed the floor. Banks DIH (DIH) was volume leader with 150,010 shares traded. The LSI closed at 705.29.

Eastern Caribbean Securities Exchange (ECSE)

3 stocks traded with a volume of 423 shares. Volume leader was Grenada Electricity Services Ltd with 300 shares.

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Business News In Brief

FATF places Cayman on “grey list”

The Financial Action Task Force has added the Cayman Islands to its grey list of countries whose anti-money laundering (AML) practices are under increased monitoring. The global anti-money laundering standard setter blamed a lack of fines and enforcement actions by Cayman’s regulatory bodies for the move. Speaking at a press conference recently, FATF President Marcus Pleyer said Cayman must improve “in the area of sanctions on financial institutions for AML breaches” and its regulators “must show that they penalise those who do not provide accurate up-to-date beneficial ownership information”. The FATF said Cayman has made a high-level political commitment in February 2021 to work with the two organisations to strengthen the effectiveness of its AML regime. The action plan focuses on applying effective, proportionate and dissuasive sanctions and taking administrative penalties and enforcement actions to ensure that breaches are quickly remediated. [\(CC\)](#)

News Highlights

- [Tourism in a Post-Pandemic World](#)
- [Structural Factors and Inflation Risks](#)
- [CDB Projects Return to Economic Growth in 2021](#)

National Payment System Bill 2021 in Barbados gets nod

The Government of Barbados has moved closer to facilitating an electronic system of payments across the board with the passage of the National Payment System Bill 2021. According to Minister in the Ministry of Finance Ryan Straughn this creates the framework for a “national payments ecosystem” designed to employ technology in financial business transactions and thereby reduce the use of cheques and cash. The bill also provides for the use of a common electronic payment vehicle that can in the future be used for both local and international business transactions. [\(NN\)](#)

International Oil Prices as at February 26, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$61.66	-1.81	-2.85
Brent Crude	US\$65.97	-1.11	-1.65
OPEC Basket	US\$65.42	+1.42	+2.22
Natural Gas	US\$2.78	+0.01	+0.36