

Foreign Exchange Summary

as at February 5, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.37	1.20
Barbados (BBD)	2.03	1.58	2.79	2.44
Belize (BZD)	2.02	1.59	2.78	2.44
Guyana (GYD)	218.00	164.36	288.13	252.19
Haiti (HTG)	76.07	58.94	102.06	90.45
Jamaica * (JMD)	148.89	118.47	205.17	182.44
OECS (XCD)	2.71	2.13	3.69	3.29
Suriname (SRD)	14.29	11.10	19.56	17.13
T&T (TTD)	6.79	5.59	9.72	8.72

*Rates applicable for Customs & GCT purposes

Business News In Brief

Barbados offers rebates up to US\$350 per night for visitors

The Government of Barbados is offering rebates ranging from US\$100 to US\$350 per night to visitors who stayed in approved accommodations between last December 24 and January 31 whose second PCR COVID-19 test took longer than 3 days to be processed. The plan involves US\$350 per night to luxury hotel guests; US\$250 to those in A Class hotel; US\$150 to those in B Class hotels and US\$100 per night to those staying in other approved accommodation, excluding villas. The Barbados Tourism Investment Inc (BTMI) however has advised that only one applicant rebate per hotel room would be allowed. [\(NN\)](#)

CIBC FirstCaribbean sale off - Regulators say no

CIBC says the sale of a large portion of its majority stake in CIBC FirstCaribbean to GNB Financial Group Ltd. will not go ahead after it did not receive approval from regulators. The Canadian bank had announced in November 2019 that it would sell a controlling stake in the bank for US\$797 million. GNB Financial is wholly owned by Starmites Corp., the financial holding company of the Gilinski Group, which has about US\$15 billion in combined assets. Under the proposed deal, GNB would have owned 66.7% of FirstCaribbean's equity, while CIBC would have retained 24.9%. FirstCaribbean operates in 16 countries in the region with 2,900 employees in 64 branches and offices. [\(B\)](#)

Jamaica's remittance flows jump 25.7%

Jamaica's net remittance flows totalled \$220.9 million as at November 2020 reflecting an increase of 25.7% or US\$45.2 million over November 2019. This increase resulted from a rise in gross remittance inflows of 18.7% or US\$37.5 million aided by a decrease of 32% or US\$7.7 million in outflows. Based on the Bank of Jamaica's November 2020 Remittance Bulletin, the increase in gross remittance inflows came from an improvement of 23.5% in inflows through remittance companies. For the period April to November 2020, net remittance inflows of US\$1.89 billion were recorded, representing an increase of 30.8% or US\$446.2 million relative to the corresponding period in 2019. Overall, the January to November 2020 period saw Jamaica recording remittance inflows totalling US\$2.60 billion reflecting an increase of 19.3% over the corresponding period of 2019. [\(JO\)](#)

Corporate Movements

- ⇒ Scotiabank Cayman has appointed Sarah Hobbs as Vice President and Country Head of Scotiabank & Trust (Cayman) Ltd effective January 2021;
- ⇒ Victoria Mutual Wealth Management Ltd (VMWM), has appointed Dwight Jackson as Assistant Vice President – Capital Markets effective February 1, 2021 ;

Barbados lauded for structural reforms by IMF

The Government of Barbados has been lauded by the IMF for the "strong steps" made in implementing structural reforms. In its closing statement at the conclusion of a virtual Staff Visit the Fund noted that "a new central bank law, aimed at strengthening the autonomy of the bank while limiting the provision of credit to the government, was adopted by parliament in December 2020." Special note was also made of an actuarial review of the civil service pension system which was completed in November 2020, providing the basis for upcoming public pension reform. The IMF also highlighted that "a new procurement law to strengthen the fairness, integrity and transparency of the procurement process is expected to be submitted to parliament in February." The Fund also noted the deep recession in Barbados occasioned by COVID-19 while acknowledging that "program targets under the Fund-supported program for end-December 2020 were met, and international reserves reached more than US\$1.3 billion at the end of December." [\(IMF\)](#)

Stock Market Summary

as at February 5, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 45 stocks of which 14 advanced, 24 declined and 7 traded firm. Market volume amounted to 8,950,572 units valued at over J\$95,033,632.33. Pulse Investments Ltd was volume leader with 2,555,612 units. Index advanced by 1,046.02 points to close at 390,476.71 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 38 stocks of which 14 advanced, 13 declined and 11 traded firm. Market volume amounted to 7,184,445 units valued at over J\$21,275,825.76. Index closed at 2,796.97.

Barbados Stock Exchange

3 securities traded firm as 2,137 shares traded valued at \$19,227.28. Eppley Caribbean Property Fund SCC – Development Fund was volume leader trading 1,288 shares. Index closed at 2,447.08.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 8 advanced, 7 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 290,068 shares crossing the floor of the Exchange valued at TT\$3,448,471.15. NCB Financial Group was volume leader with 150,654 shares changing hands for a value of TT\$1,243,795.50. The All T&T Index advanced by 5.74 points to close at 1769.55 and the Composite Index advanced by 2.88 points to close at 1324.30.

Guyana Stock Exchange

1 stock advanced and 4 traded firm as 340,135 units crossed the floor. Banks DIH (DIH) was volume leader with 327,998 shares traded. The LSI closed at 693.99.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded with 17,073 units crossing the floor. Bank of Nevis Ltd traded 16,595 units.

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

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

Business News In Brief

Imports decline 20.2%, Exports decline 11.1% in Belize

Belize's Merchandise imports for the year 2020 amounted to \$1.6 billion, representing a considerable 20.2% or \$397.6 million decrease from the total imports of almost \$2 billion recorded for 2019. The year was marked by notable decreases across most commodity categories, where 'Mineral Fuels and Lubricants' (-46%) and goods destined for the 'Commercial Free Zones' (-34%) stood out as the categories recording the greatest declines. Merchandise exports for the year 2020 totalled \$367.8 million, down 11.1% or \$46.1 million from the total exports of 2019, which amounted to almost \$414 million. Four of the five major commodities suffered significant losses in export earnings during the year 2020. Notably, revenues from sugar declined by \$24.9 million or 18%, from \$136.4 million in 2019 to \$111.5 million in 2020, owing to a significant drop in exported quantities of sugar. (SIB)

News Highlights

- [Measuring the informal economy](#)
- [Fiscal Sustainability Assessment for Suriname 1978-2017](#)

Oil prices rise 1% on hopes of OPEC cuts and recovery

Oil prices rose about 1% on Friday, after hitting their highest in a year and closing in on \$60 a barrel, supported by economic revival hopes and supply curbs by producer group OPEC and its allies. Oil was also supported as U.S. stock markets hit record highs on signs of progress toward more economic stimulus, while a U.S. jobs report confirmed the labor market was stabilizing. Brent crude ended the session up 51 cents, or 0.9%, at \$59.62 after hitting its highest since Feb. 20 at \$59.79. U.S. crude settled up 61 cents, or 1.1%, at \$57.07, after reaching \$57.29, its highest since Jan. 22 last year. U.S. crude futures gained about 9% this week, the biggest percentage gain since October, in part due to U.S. inventories last week dropping to levels last seen in March. (R)

International Oil Prices as at February 5, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$57.07	+0.61	+1.08
Brent Crude	US\$59.62	+0.51	+0.86
OPEC Basket	US\$57.72	+0.92	+1.62
Natural Gas	US\$2.88	-0.08	-2.70