

Foreign Exchange Summary

as at July 9, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.39	1.20
Barbados (BBD)	2.03	1.62	2.81	2.42
Belize (BZD)	2.02	1.62	2.81	2.41
Guyana (GYD)	218.00	168.53	290.89	249.73
Haiti (HTG)	95.94	77.35	131.80	113.26
Jamaica * (JMD)	154.04	123.85	212.54	184.43
OECS (XCD)	2.71	2.16	3.72	3.20
Suriname (SRD)	21.17	16.88	29.55	23.63
T&T (TTD)	6.80	5.72	9.87	8.55

*Rates applicable for Customs & GCT purposes

Business News In Brief

Tax Amnesty for Trinidad and Tobago

Trinidadian Finance Minister Colm Imbert has announced a tax amnesty which will allow taxpayers to file their returns for "all types of outstanding taxes." According to Minister Imbert, "from July 5 to September 17, 2021, it is proposed that there be a tax amnesty in T&T, so that taxpayers can file outstanding tax returns and pay any taxes due and owing up to May 31, 2021, without having to pay any penalties or interest. This applies to all types of outstanding taxes." This is T&T's fourth tax amnesty. [\(LOOP\)](#)

No vaccination: no tourist interface - Antigua & Barbuda

In the absence of a common protocol for cruise vessels within CARICOM, Antigua and Barbuda has instituted a system whereby all workers and officials who are likely to have contact with the disembarking passengers who come ashore are required to be fully vaccinated. The first cruise vessel scheduled to bring more than 100 passengers to Antigua's Heritage Quay Port will arrive in the morning of Tuesday, July 20, 2021. The crew on board will be 100% vaccinated, and 90% of the passengers will be fully vaccinated. Further, 55% of taxi drivers are vaccinated fully; 72% of vendors are fully vaccinated; 72% of the merchants and their staff are fully vaccinated; and 60% of Tour Operators and staff are fully vaccinated. Rapid testing will be available to the unvaccinated at their expense. [\(AN\)](#)

Bahamas rolls out Annual Borrowing Plan

The government of the Bahamas will seek to source \$892.4 million of this fiscal year's borrowing from local markets and \$959.2 million in foreign currency, the Ministry of Finance has revealed. This was contained in the first Annual Borrowing Plan (ABP), which outlined the government's intention to use an estimated \$899.7 million of its borrowings to refinance maturing debt securities and loans in the form of issuances, buybacks, switches and redemption of bonds and treasury bills. A financing resolution was passed last month for \$1.85 billion in 2021/22 to retire old debt and cover the shortfall between revenue and expenditures, which are estimated at \$2.24 billion and \$3.19 billion respectively this year. Of the \$959.2 million proposed in foreign currency borrowings, \$700 million or 73% is to be derived from the international capital markets, representing the bulk of the overall financing at 37.8%," the ABP states. "Loan funding, at \$372.4 million, will constitute 20.1% of the aggregate financing requirement, with nearly 64.5% to be sourced from potential international financial institution (IFI) financing, inclusive of budgeted loan drawings. [\(NG\)](#)

Corporate Movements

⇒ Caribbean Producers Jamaica Ltd has advised that Charles D'Agostino has been appointed General Manager Operations, effective July 1, 2021;

St. Kitts & Nevis launches \$15M income support programme

St. Kitts and Nevis is implementing another round of income support for residents who became redundant in March 2020 and remain unemployed because of the global COVID-19 pandemic. Prime Minister Dr Timothy Harris announced the \$15 million, 2021 Income Support Programme on July 08. Under the programme qualified applicants will receive "a monthly stipend of \$1,000" which will be paid for the next 3 months. Other measures announced include a 3-month deferral on residential electricity bills, a 6-month stipend to assist households with differently abled children, increased support for victims of domestic abuse, and waiving commercial rent for 6 months for small businesses that lease space through the Ministry of Tourism and Transport. Additionally, the VAT rate will be reduced to 5% for 3 months on commercial rent for small businesses and a reduction of the travel tax for 6 months to boost visitor arrivals. [\(AN\)](#)

Stock Market Summary

as at July 9, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 52 stocks of which 23 advanced, 22 declined and 7 traded firm. Market volume amounted to 9,325,241 units valued at over J\$282,546,220.80. TransJamaican Highway Limited was volume leader with 2,658,747 units. The JSE Index declined by 71.20 points to close at 426,626.34.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 35 stocks of which 16 advanced, 15 declined and 4 traded firm. Market volume amounted to 5,232,244 units valued at over J\$22,118,856.14. Index closed at 3,355.95.

Barbados Stock Exchange

2 securities traded firm as 2,150 shares traded on the Regular Market, with a total value of \$4,345.00. Goddard Enterprises Limited was the volume leader trading 1,850 shares Index closed at 2,442.01.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 5 advanced, 5 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 46,677 shares crossing the floor of the Exchange valued at TT\$915,795.66. Prestige Holdings Limited was volume leader with 20,598 shares changing hands for a value of TT\$144,149.49. The All T&T Index declined by 1.21 points to close at 1,927.45 and the Composite Index declined by 1.44 points (0.10%) to close at 1,420.83.

Guyana Stock Exchange

2 stocks advanced and 3 traded firm as 122,605 units crossed the floor. Demerara Bank Ltd (DBL) was volume leader with 97,534 shares traded. The LSI closed at 805.80.

Eastern Caribbean Securities Exchange (ECSE)

No reported trades for the week ending July 9, 2021 from the Eastern Caribbean Securities Exchange

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

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Business News In Brief

Sugar earnings jump 41% as Belize's exports climb 15.5%

In May 2021, Belize imported goods valued at \$161.5 million representing a 58.2% increase over May 2020. Merchandise imports for January to May 2021, amounted to \$760.2 million, representing a 10.2% increase for the same period in 2020. Total domestic exports for May 2021 amounted to \$45.7 million, up by 23.8% relative to May 2020. Merchandise exports for January to May 2021 totalled \$172.2 million, up 15.5% from the same period last year. Of all exported commodities, sugar and animal feed recorded the most significant increases in revenues during the period. Earnings from sugar grew substantially by one-third or more than \$15 million, from \$46.2 million in 2020 to \$61.9 million in 2021, reflecting a 41% increase in exported quantities of sugar. Revenues from animal feed more than doubled, rising from \$4.6 million in 2020 to \$11.5 million in 2021. [\(SIB\)](#)



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Bahamas: Investment fund assets grow to \$131.5 billion

The value of assets under administration by investment fund administrators in The Bahamas grew to \$131.5 billion in 2020, the Securities Commission of The Bahamas (SCB) stated in its recently released annual report for 2020. This growth occurred even though last year 105 investment funds entered into liquidation or indicated the intention to surrender their licenses. Only 67 of those funds completed the process, which resulted in 712 licensed investment funds at the end of 2020. As for securities, the year ended with 163 registered firms after nine new firms were approved. Five firms upgraded their license to conduct registrable securities business and 10 firms surrendered their license, the SCB noted. [\(NG\)](#)

International Oil Prices as at July 9, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$74.63	+1.40	+1.91
Brent Crude	US\$75.58	+1.23	+1.65
OPEC Basket	US\$71.97	-1.61	-2.19
Natural Gas	US\$3.68	-0.01	-0.27