

## Foreign Exchange Summary

as at July 23, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.39	1.19
Barbados (BBD)	2.03	1.62	2.81	2.40
Belize (BZD)	2.02	1.61	2.79	2.39
Guyana (GYD)	218.00	167.39	289.04	247.58
Haiti (HTG)	97.43	76.44	131.77	114.20
Jamaica * (JMD)	155.36	127.14	213.89	186.91
OECS (XCD)	2.71	2.15	3.74	3.19
Suriname (SRD)	21.35	16.94	29.47	23.90
T&T (TTD)	6.80	5.67	9.84	8.60

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Tourism revenues of US\$1.5 billion projected for Jamaica

Some 50,000 workers in the tourism industry have been back to work in the last six months, according to Jamaica's Tourism Minister, Edmund Bartlett. "Also, in the last seven months, we have brought in nearly 700,000 visitors (stopovers) and, by the end of August, we are projected to reach a million visitors and passengers coming into Jamaica, which will bring somewhere in the region of US\$1.5 billion into the local economy," said Bartlett. About 40 cents out of every dollar spent in Jamaica remains in the island, and Bartlett said the time is ripe to increase that percentage. [\(LOOP\)](#)

#### Passenger load factor increases to 80.7% in Bahamas

80.7% of incoming seats to The Bahamas were filled during June 2021 versus a load factor of 88.2% for June 2019. However, Fred Lounsberry, President of the Nassau Paradise Island Promotion Board (NPIPB) noted the challenges with airlift availability meeting demand, which includes shortages of flight crew. Data showed that the average visitor length of stay in The Bahamas had increased by one day, from 5.8 days to 6.8 days, at a time when 1,100 New Providence hotel rooms were out of service due to the Sandals Royal Bahamian and Melia Nassau Beach closures. This meant there was a need for fewer airline seats, while cruise line home porting was further adding to the demand. Whereas air fares have increased "20-ish%" this is expected to abate soon. [\(T242\)](#)

#### Cayman implements 5-phase tourism re-start strategy

The Cayman Islands has announced a five-phase approach to reopening its tourism sector. During the first phase or 'reduced quarantine period', which began in June, fully vaccinated travellers are subject to a mandatory 5-day quarantine while the unvaccinated undergo 14-days isolation. In the second phase, or "reduced reparations restrictions", effective August 9, additional travel restrictions will be eased, including the removal of GPS monitoring. Effective September 9, the third or "limited introduction of tourism" phase, allows for a partial introduction of tourists with secure verification of vaccination status. The success of this phase is contingent on the achievement of a national 80% vaccination rate. By the fourth phase, beginning in October, quarantine restrictions are to be removed for all fully vaccinated travellers. Unvaccinated visitors will still be required to apply for entry via Travel Cayman and quarantine upon arrival for a 14-day period. During the final phase, to begin in October, travel for unvaccinated children (under 12 years) accompanied by vaccinated adults will be allowed. Cruise tourism is slated to re-start in January 2022. [\(OUR\)](#)

#### Corporate Movements

- ⇒ The Eastern Caribbean Central Bank has appointed Valda F. Henry, Deputy Governor effective September 2021;
- ⇒ West Indies Petroleum Company Limited has appointed Danville Walker, Senior Vice President.

#### Jamaica: Catastrophe bond premiums to be paid by donors

A World Bank catastrophe bond which became effective on July 24, provides the Government of Jamaica with financial protection of up to US\$185 million against losses from named storms for 3 Atlantic hurricane seasons ending in December 2023. However, the premiums will not be paid by Jamaica in the initial phase but by the governments of Germany, United Kingdom and USAID. Payouts will be triggered if storm damage hits the thresholds laid out in the bond. Its renewal is scheduled for 2024. According to Jamaica's Finance Nigel Clarke, the bond would cover immediate fiscal shortfalls arising from a hurricane that meets a specific intensity. It would see the country accessing funds quickly to cover steep dips in foreign exchange and provide emergency spending. The bonds were issued under World Bank's "capital at risk" notes programme, which transfers risks related to natural disasters to the capital markets. [\(JG\)](#)

## Stock Market Summary

as at July 23, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 49 stocks of which 22 advanced, 25 declined and 2 traded firm. Market volume amounted to 15,681,808 units valued at over J\$104,937,207.78. Wigton Windfarm Limited Ordinary Shares was volume leader with 5,343,843 units. The JSE Index declined by 52.77 points to close at 419,356.37.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 33 stocks of which 15 advanced, 13 declined and 5 traded firm. Market volume amounted to 5,307,749 units valued at over J\$17,164,498.30. Index closed at 3,369.03.

### Barbados Stock Exchange (as at July 21)

One security traded firm as 1,000 shares traded on the Regular Market, with a total value of \$1,780.00. Insurance Corporation of Barbados Limited was the sole security trading 1,000 shares. Index closed at 2,442.21

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 8 advanced, 6 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 1,192,276 shares crossing the floor of the Exchange valued at TT\$3,241,304.46. JMMB Group Limited was volume leader with 1,130,050 shares changing hands for a value of TT\$2,316,602.50. The All T&T Index increased by 2.86 points to close at 1940.30 and the Composite Index advanced by 1.48 points to close at 1421.73.

### Guyana Stock Exchange

1 stock advanced and 1 declined as 24,578 units crossed the floor. Banks DIH (DIH) was volume leader with 18,336 shares traded. The LSI closed at 809.86.

### Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded a total of 363 shares. Volume leader was Grenada Electricity Services Ltd with 333 shares.

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

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## Business News In Brief

### Antigua and Grenada: Time to get the COVID-19 vaccine

Frontline government workers in Antigua will be required to either get the COVID-19 vaccine or be tested for the virus every 2 weeks at their own expense. The vaccination policy was communicated in a memorandum sent to government departments. According to one such memo "Effective immediately, all officers and auxiliary staff members are duly encouraged to become vaccinated against the COVID-19 virus, or subject themselves to Polymerase Chain Reaction (PCR) tests every 14 days, at personal cost." Testing for all unvaccinated staff members will begin on August 9. Meanwhile, Grenada's Emergency Powers regulations have been amended giving the CMO power to waive a business place from enforcing the section sub-titled "Physical distancing and sanitation protocols for establishments and businesses" once he is satisfied that all individuals are vaccinated. [\(CNW\)](#) [\(NG\)](#)



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### B'dos cuts intra-regional airport tax by 50% amidst review

In a move to boost intra-regional tourism, Barbados "has agreed that there is to be a 50% reduction in airport service charge for regional travellers," for a period of 6 months. In making the announcement Tourism Minister Lisa Cummins also indicated that that a comprehensive review of the country's pricing structure within the industry would be undertaken shortly. "What that means is that we have to look at how many flights are coming into the region by country per day, where they're coming from, cost of these flights, taxes applied in each country along with the public health measures to ultimately compare how these create a competitive or uncompetitive position for Barbados before making changes to current structures," she stated. [\(JO\)](#)

### International Oil Prices as at July 23, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$72.19	+0.49	+0.68
Brent Crude	US\$74.19	+0.52	+0.71
OPEC Basket	US\$69.93	-3.22	-4.40
Natural Gas	US\$4.05	+0.05	+1.25