

## Foreign Exchange Summary

as at July 30, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.39	1.19
Barbados (BBD)	2.03	1.63	2.85	2.43
Belize (BZD)	2.02	1.63	2.83	2.41
Guyana (GYD)	218.00	169.24	293.98	250.36
Haiti (HTG)	94.28	77.66	133.42	115.25
Jamaica * (JMD)	154.61	126.30	216.19	187.71
OECS (XCD)	2.71	2.15	3.74	3.19
Suriname (SRD)	21.43	17.16	30.36	23.96
T&T (TTD)	6.76	5.73	9.93	8.49

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Trinidad receives US\$175 m loan to modernize transport

CAF - Development Bank of Latin America - has approved a US\$175 million loan to Modernize Transportation Infrastructure in T&T. The loan will support management, planning, and investment aimed at promoting the modernization of infrastructure and quality (air/maritime/road) transportation services, that will contribute to economic diversification and productivity gains. The credit will tackle activities to improve the quality of infrastructure, with initiatives such as feasibility studies, modernization of roads, ports and airports, road maintenance, among others. [\(CAF\)](#)

### Freight rates jump 300% in Jamaica

6 large stakeholder groups in Jamaica have lobbied for State intervention as they grapple with increases of up to 300% in freight charges. In its intervention, Customs Brokers and Freight Forwarders Association of Jamaica, petitioned the Finance Minister to reduce the value on freight used in the calculation of cost insurance freight (CIF) by as much as 75%. The association cited rising freight charges per container now averaging US\$9000 and estimated to increase to US\$13,000 by year end. On their part the Joint Private Sector lobby, urged that the Ministry of Finance temporarily authorises the Jamaica Customs Agency to calculate freight rates with reference to the average rates of the major trade routes reflected in the pre-pandemic period [of] late 2019. [\(NNN\)](#) [\(JO\)](#)

### Barbados records growth of 5.5%

Barbados has recorded growth of 5.5% during the April to June quarter of 2021. That's the word from Governor of the Central Bank of Barbados Cleviston Haynes who is predicting growth of 1 to 3% for calendar 2021. Haynes said the performance of the economy continued to be constrained by the protracted COVID-19 pandemic, which resulted in a dramatic falloff in tourism and a national lockdown in February. He noted, however, that "preliminary data suggests that the economic recovery has started." International reserves increased by \$88 million during the April to June review period, to reach \$2.7 billion or just over 10 months of import cover. Barbados is maintaining a primary balance target of 0% of GDP for FY2021/22 ending March 2022. Total revenues declined by 2% or \$122 million, to reach 7.6% of GDP; while expenditure increased by some \$27 million, to reach 6.9% of GDP at the end of June. With Government debt continuing to rise between April and June, reaching 150.3% of GDP or \$13 billion, a new timeline of FY 2035/2036 has been set to achieve debt sustainability of around 60%. The initial target was FY 2033/2034. [\(BT\)](#)

### Corporate Movements

- ⇒ Scotiabank Trinidad & Tobago Ltd has appointed Richard Edoo as Vice-President, Retail & Business, Caribbean South & East effective July 19th, 2021 ;
- ⇒ Honey Bun (1982) Limited has appointed Taariq Abdul-Majeed as Financial Controller effective July 19, 2021 .

### Belize imports jump 82.4%, exports decline 33.1% in June

In June 2021, Belize imported goods valued at \$189.3 million representing an 82.4% increase over June 2020. Merchandise imports for January to June 2021, amounted to \$949.5million, representing a 19.6 % increase for the same period in 2020. Total domestic exports for June 2021 amounted to \$28.2 million, down by 33.1% relative to June 2020. Merchandise exports for January to June 2021 totalled \$200.4 million, up 4.8% from the same period last year. Animal feed recorded the largest increase during the period, as export earnings more than doubled, from \$6.1 million in 2020 to \$13.6 million in 2021. Sugar saw a modest increase of 5% or \$3.2 million, from \$65.9 million to \$69.1 million, while earnings from exports of pepper sauce grew from \$2.8 million to \$3.8 million. Earnings from bananas rose slightly by \$0.4 million, from \$43.4 million in 2020 to \$43.8 million in 2021. [\(SIB\)](#)

## Stock Market Summary

as at July 30, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 48 stocks of which 24 advanced, 19 declined and 5 traded firm. Market volume amounted to 16,885,082 units valued at over J\$243,148,283.82. Wigton Windfarm Limited Ordinary Shares was volume leader with 9,849,275 units. The JSE Index advanced by 3,248.02 points ( 0.77 %) to close at 424,135.01.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 34 stocks of which 16 advanced, 11 declined and 7 traded firm. Market volume amounted to 2,153,858 units valued at over J\$7,010,164.27. Index closed at 3,322.77.

### Barbados Stock Exchange

One security traded firm as 10,000 shares traded with a total value of \$18,000.00. FirstCaribbean International Bank was the sole security trading. Index closed at 2,442.31

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 6 advanced, 8 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 176,365 shares crossing the floor of the Exchange valued at TT\$4,369,851.02. ScotiaBank Trinidad & Tobago Limited was volume leader with 30,329 shares changing hands for a value of TT\$1,786,285.60. The All T&T Index declined by 0.19 points to close at 1,929.85 and the Composite Index declined by 3.14 points to close at 1,417.48.

### Guyana Stock Exchange

1 stock advanced and 3 traded firm as 33,421 units crossed the floor. Republic Bank Limited (RBL) was volume leader with 20,080 shares traded. The LSI closed at 822.48.

### Eastern Caribbean Securities Exchange (ECSE)

No trades reported for the Eastern Caribbean Securities Exchange for the week ended July 30, 2021.

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

Editorial Manager: Joseph Cox ; Email: [tei.info@caricom.org](mailto:tei.info@caricom.org)

## Business News In Brief

### Standard and Poor affirms T&T's credit rating at BBB-

S&P Global Ratings has revised its outlook on Trinidad and Tobago to negative from stable. The ratings agency affirmed its 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings on T&T. S&P also affirmed its 'BBB' transfer and convertibility assessment on the country. This with the expectation that T&T's "expected fiscal consolidation and its sizable government assets will continue to support the investment-grade rating." S&P expects the decline in energy production to reverse over the next 2 years, and the economy to return to growth by next year. However, S&P expressed reservations about T&T's ability to respond to shocks, citing the protracted downturn in the energy sector, which predated the pandemic and the "limited effectiveness of policy response - particularly given a heavily managed exchange rate and limited monetary flexibility." ([SPG](#))



**CLICK TO DOWNLOAD**  
[The New Normal - A Post-COVID Primer for Business](https://www.caricom.org/the-new-normal/)  
<https://www.caricom.org/the-new-normal/>

### US experiences the shortest recession in its history

The U.S. economy grew at a 6.5% annualized rate in the second quarter of 2021, pulling the level of GDP above its pre-pandemic peak, as massive government aid and vaccinations against COVID-19 fuelled spending on goods and services. The economy grew at a 6.3% rate in the first quarter, revised down from the previously reported 6.4% pace. The level of GDP is now 0.8% higher than it was at its peak in the fourth quarter of 2019, marking the shortest recession and fastest recovery in the nation's history. A resurgence in COVID-19 infections, driven by the Delta variant of the coronavirus, however, poses a risk to the outlook. Higher inflation, if sustained, as well as ongoing supply chain disruptions could also slow the economy. ([Reuters](#))

### International Oil Prices as at July 30, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$73.83	+0.43	+0.59
Brent Crude	US\$76.33	+0.40	+0.53
OPEC Basket	US\$74.42	+0.80	+1.09
Natural Gas	US\$3.91	-0.15	-3.69