

Foreign Exchange Summary

as at June 10, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.26	1.07
Barbados (BBD)	2.03	1.60	2.55	2.17
Belize (BZD)	2.02	1.59	2.51	2.14
Guyana (GYD)	218.00	164.30	261.88	222.68
Haiti (HTG)	113.17	91.27	142.04	123.06
Jamaica * (JMD)	153.89	120.55	192.85	163.30
OECS (XCD)	2.71	2.12	3.37	2.86
Suriname (SRD)	21.80	17.05	27.54	22.53
T&T (TTD)	6.85	5.36	8.43	7.20

*Rates applicable for Customs & GCT purposes

Business News In Brief

US drops COVID-19 testing requirement

The US will drop the COVID-19 testing requirement for inbound air travellers from abroad at 12:01 a.m. ET on Sunday, June 12, 2022 ending one of the longest-running travel restrictions of the pandemic. The rule, imposed in early 2021, most recently required inbound travellers, including U.S. citizens, to show proof of a negative COVID test a day before boarding U.S. bound flights. Other countries, including the U.K., had previously abandoned COVID testing entry rules. The CDC will reportedly reassess the decision in 90 days with a warning that “if there is a need to reinstate a pre-departure testing requirement — including due to a new, concerning variant — CDC will not hesitate to act.” [\(CNBC\)](#)

Digital platform for investors and entrepreneurs launched

Bermuda has launched its first fully digital platform that brings together qualified individual investors and entrepreneurs. The platform is open to all, provided that they contribute to the economy of Bermuda. Bermuda Investor Community Ltd at the launch brought more than 60 qualified investors together with entrepreneurs presenting a range of opportunities to invest in the island. Organisers said businesses that launched their capital raises at the event included edutech, insurtech, property and social media businesses seeking capital in amounts ranging from \$7,500 to more than \$2 million. [\(RG\)](#)

Cayman Islands records inflation of 11.2%

Inflation in the Cayman Islands in the first quarter of 2022 increased by 11.2% relative to the first quarter of 2021. All 12 divisions recorded higher price indices but the housing and utilities and transport divisions accounted for the most substantial movements. Housing & utilities jumped by 20.1% as the cost of electricity had a 35.0% increase. The cost of water supply also rose by 25.3% compared to the same period in 2021. Imputed rentals for owner-occupiers increased by 19.7% and actual rentals paid by tenants went up by 12.3%. The Transport division increased by 15.7% rise due to a 29% increase in the average cost of fuels, while the index for the purchase of motor vehicles went up by 14.7%. Other services in respect of personal transport equipment moved up by 17.1%. The cost of passenger transport by air increased by 12.0%. In terms of Food & Non-Alcoholic Beverages, prices increased by 4.9% as the average prices of meat and meat products and fruits rose by 13.8% and 11.9% compared to the same period in 2021. The 4.9% decline in the prices of oils & fats and 0.7% decrease in mineral waters, juices et al tempered the impact of the increases. [\(ESO\)](#)

Corporate Movements

⇒ WISYNCO Group Limited (WISYNCO) has appointed Kisha-Ann Brown to the position of Head of Human Resources effective June 14, 2022;

Bahamas collects \$931 million in revenue in 11 months

The Department of Inland Revenue (DIR) in the Bahamas has collected \$930.57 million in taxes from July 1, 2021 to end of May, exceeding current FYprojections by \$100 million. According to Acting Comptroller of the Department of Inland Revenue Shunda Strachan \$136 million came from real property taxes, \$712 million was collected in value-added tax (VAT) – of which \$220 million alone came from VAT stamps on conveyances – and \$81 million came from business license fees. Real property tax collections were bumped up by \$41 million that was collected between January and the end of May this year, from property owners that Strachan said never paid their obligations but became compliant. Strachan said in the next 2 weeks the DIR intends to move into full collection mode, which involves it using any of its legal power to collect tax arrears. That includes garnishing the wages, revenues and bank accounts of any taxpayer who has the means to pay the taxes they owe to the government, but who fails to pay. [\(NG\)](#)

Stock Market Summary

as at June 10, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 56 stocks of which 19 advanced, 23 declined and 14 traded firm. Market volume amounted to 34,028,346 units valued at over J\$164,480,692.15. JMMB Group Ltd 7.35% Pref. Share was volume leader with 27,477,151 units. The JSE Index advanced by 102.53 points (0.03 %) to close at 386,530.90.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 40 stocks of which 19 advanced, 16 declined and 5 traded firm. Market volume amounted to 6,905,892 units valued at over J\$24,772,346.01. Index closed at 4,093.86.

Barbados Stock Exchange

3 securities advanced and 1 traded firm as 60,118 shares traded on the Regular Market, with a total value of \$116,799.42. Goddard Enterprises Limited was the volume leader trading 40,000 shares. Index closed at 2,524.82.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 4 advanced, 10 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 6,929,429 shares crossing the floor of the Exchange valued at TT\$57,564,758.59. JMMB Group Limited was volume leader with 4,132,379 shares changing hands valued at TT\$9,504,502.55. The All T&T Index declined by 12.58 points to close at 2,050.88 and the Composite Index declined by 11.69 points to close at 1,398.46.

Guyana Stock Exchange

3 stock advanced, 2 declined and 1 traded firm as 88,398 units crossed the floor. Banks DIH (DIH) was volume leader with 63,618 shares. Index closed at 1,830.29.

Eastern Caribbean Securities Exchange (ECSE)

There were no reported trades for the week ending June 10, 2022. Index closed at 144.72


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

Business News In Brief

Scotiabank's 2nd attempt to exit Guyana flounders

After its March 2021 announcement that it had sold its operations in Guyana to Trinidad-based First Citizens Bank (FCB), Scotiabank has now said that the sale has fallen through. In a brief statement, Scotiabank explained that the agreement for the sale of its banking operations in Guyana to First Citizens Bank Limited has expired. Consequently, it noted, "The agreement has been terminated in accordance with its terms." Meanwhile, FCB also published a legal notice confirming that the Purchase and Sale Agreement for the sale of Scotiabank's retail operations in Guyana expired and the agreement has been terminated in accordance with its terms. This attempt was Scotiabank's second try to exit the Guyana market. In 2019, the Canadian-based bank had its application to sell to Republic Financial Holdings Ltd denied by the Bank of Guyana. [\(GT\)](#)



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OPEC+ Fails To Meet Output Target Once Again

OPEC+ once again fell short of its oil production targets in May on continued production declines in many OPEC members, a survey by S&P Platts found. In April, OPEC alone missed its target by 2.7 million barrels daily, and while there was a slight improvement in May, the total was still well below quotas. Last month, production in Nigeria dropped to the lowest since Platts has been surveying OPEC output. Angola, Equatorial Guinea, and Congo also produced well below quotas last month, and most of the OPEC+ partners also produced less than agreed. Russia's production actually inched up in May after falling in April. Only Saudi Arabia, the UAE, and Kuwait have spare capacity that can be quickly tapped to make up for shortfalls. [\(OP\)](#)

International Oil Prices as at June 10, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$120.62	-0.79	-0.65
Brent Crude	US\$121.93	-1.00	-0.81
OPEC Basket	US\$123.21	+1.67	+1.37
Natural Gas	US\$8.850	-0.113	-1.26