

Foreign Exchange Summary

as at June 19, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.40	1.20
Barbados (BBD)	2.03	1.65	2.84	2.43
Belize (BZD)	2.02	1.64	2.81	2.41
Guyana (GYD)	218.00	174.12	292.07	250.53
Haiti (HTG)	91.03	73.97	127.28	108.84
Jamaica * (JMD)	150.57	123.42	210.32	182.09
OECS (XCD)	2.71	2.23	3.82	3.28
Suriname (SRD)	21.38	17.18	30.08	24.63
T&T (TTD)	6.79	5.86	9.94	8.53

*Rates applicable for Customs & GCT purposes

Business News In Brief

Barbados delivers benefits to 88% of its unemployed

Barbados leads the Region in protecting its citizens during the pandemic through unemployment payments, delivering benefits to 88% of unemployed workers, while The Bahamas captured about 26%. That's the information contained in the World Bank's report, titled ["Employment in Crisis"](#) which asserts that only about one-third of the countries in Latin America and the Caribbean (LAC) offer a national unemployment income support plan. The Bahamas and Barbados "offer unemployment insurance in the form of contributory risk-pooling plans." [\(NG\)](#)

Digital payments increase in The Bahamas - 30% use cash

As the Bahamas strives to achieve a 50% reduction in the use of cash and an 80% reduction in the use of checks by 2025, a survey has revealed that more businesses are embracing digital payments. According to a business digital payments survey, commissioned by the Central Bank in the last quarter of 2020, fewer than 30% of Bahamian businesses still conduct important transactions using cash, with more opting to use checks for payment. "Most predominantly however, was the reliance on electronic banking to complete more than half of salary payments and in the range of half of utility payments. Indications are that about 40-50% of payments for both local and international suppliers of goods and services were completed via electronic banking channels." [\(NG\)](#)

Creditors trigger termination clause in Suriname debt talks

Suriname and its creditors have reached an impasse in their debt rescheduling negotiations. The Creditors' Committee, which represents the majority of Oppenheimer bondholders and negotiates with the Surinamese government about debt rescheduling, says it has triggered a "termination clause" on notes maturing in 2023 and 2026, scrapping a plan struck in April to defer payments on the securities with an outstanding balance of \$675 million. The dispute in part hinges on the handling of future oil revenue from recent crude discoveries. Suriname says it is too soon for those funds to appear on its books, while creditors insist they should be a factor in the debt talks. Suriname's finance ministry said it "regrets the non-constructive and confrontational attitude." It added that there was no alternative to creditors accepting a loss. However, the creditors are insisting that the 70% haircut proposed by Suriname does not take into account its capacity to pay nor the country's own description of its "bright economic future." [\(Reuters\)](#)

Corporate Movements

- ⇒ Caribbean Disaster Emergency Management Agency has appointed Elizabeth Riley as Executive Director effective July 1, 2021 ;
- ⇒ Supreme Ventures Enterprise appointed Dustanni Barrow as General Manager's Operations effective June 1.

Jamaica's records 1.2% inflation amidst trade downturn

Jamaica recorded an inflation rate of 1.2% as measured by the All-Jamaica Consumer Price Index (CPI) in May 2021. According to the Statistical Institute of Jamaica (STATIN), the movement in the inflation rate was impacted by a 3.4% increase in 'Housing Water, Electricity, Gas and Other Fuels', a 1.1% increase in 'Food and Non-Alcoholic Beverages' and a 0.7% increase in Transport. For the review period, the calendar year-to-date inflation rate was 1.7%, while the fiscal-year-to-date (April 2021 – May 2021) inflation rate was 1.2% and the point-to-point (May 2020 – May 2021) was 5.0%. In the meantime for the January to February review period of 2021, STATIN reported that total imports declined by 12.6% to total US\$825 million relative to US\$944.8 last year. Earnings from total exports also declined by 3% amounting to US\$229 million down US\$7 million relative to the comparator period in 2020. Imports from CARICOM totaled US\$38.5 million while exports equaled US\$13.8 million. [\(STATIN\)](#) [\(JO\)](#)

Stock Market Summary

as at June 19, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 56 stocks of which 27 advanced, 25 declined and 4 traded firm. Market volume amounted to 9,586,037 units valued at over J\$83,876,641.39. Wigton Windfarm Limited Ordinary Shares was volume leader with 4,300,301 units. Index advanced by 3,056.20 points to close at 437,322.11.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 35 stocks of which 14 advanced, 16 declined and 5 traded firm. Market volume amounted to 41,113,964 units valued at over J\$73,698,637.95. Index closed at 3,367.03.

Barbados Stock Exchange (as at June 17)

1 security advanced and 2 traded firm as 119,826 shares traded on the Regular Market, with a total value of \$69,336.63. Eppley Caribbean Property Fund SCC – Value Fund was the volume leader trading 119,049 shares. Index closed at 2,451.54.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 8 advanced, 2 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 154,282 shares crossing the floor of the Exchange valued at TT\$1,677,951.64. JMMB Group Limited was volume leader with 84,374 shares changing hands for a value of TT\$148,110.50. The All T&T Index advanced by 3.82 points to close at 1907.48 and the Composite Index advanced by 1.15 points to close at 1387.05.

Guyana Stock Exchange

2 stocks advanced, 1 declined and 3 traded firm as 536,717 units crossed the floor. Banks DIH (DIH) was volume leader with 530,498 shares traded. The LSI closed at 740.82.

Eastern Caribbean Securities Exchange (ECSE)

No trading information for this week ending June 19, 2021

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Business News In Brief

Cayman projected budget deficit jumps to \$192 million

The Government of the Cayman Islands is projecting a larger budget deficit of \$192 million this year, because previous forecasts of a \$157 million funding gap failed to factor in tourism stipend payments to workers displaced by the pandemic for all of 2021. Currently, the monthly tourism stipend payments of \$1,500 to more than 3,000 workers cost government approximately \$5 million each month. According to Finance Minister Chris Saunders during the first 5 months of 2021, core government had an operating surplus of \$175 million, which is 18%, or \$11 million, higher than budgeted. Government's total operating revenue of \$525.5 million was 9% higher than budgeted but operating expenses of \$351 million were also 8% over budget. Cayman maintained close to \$571 million in cash reserves. [\(CC\)](#)



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Primer for Business

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Uber commences operations in Jamaica

Already present in over 10,000 cities worldwide, the Uber app has debuted in Jamaica's Kingston and St Catherine. The Uber app is available in Jamaica through a "vehicle-with-driver" lease agreement. The app serves as a contact portal between two parties: a lessor partner and a user, who will agree to sign a private lease contract every time they want to get around the city. Under this model, both the lessor partner and the user enter a private agreement that entails strict fulfillment of the rules. Also, a lessor partner checklist ensures compliance with health safety measures; lease verification using PIN code confirmation; and RideCheck, a mechanism that detects and reports abnormal or unexpected stops during the lease. Guardian Insurance, one of Jamaica's prominent insurance companies, covers all leases. [\(LOOP\)](#)

International Oil Prices as at June 19, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$71.50	+0.44	+0.62
Brent Crude	US\$73.22	+0.23	+0.32
OPEC Basket	US\$72.29	-0.87	-1.19
Natural Gas	US\$3.23	+0.02	+0.62