

Foreign Exchange Summary

as at June 5, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.74	1.27	1.13
Barbados (BBD)	2.03	1.51	2.58	2.32
Belize (BZD)	2.02	1.51	2.57	2.29
Guyana (GYD)	218.00	156.22	266.16	238.53
Haiti (HTG)	110.00	84.26	137.63	128.97
Jamaica * (JMD)	141.36	106.33	181.47	162.33
OECS (XCD)	2.71	2.00	3.41	3.06
Suriname (SRD)	7.52	5.55	9.44	8.47
T&T (TTD)	6.80	5.33	9.06	8.08

*Rates applicable for Customs & GCT purposes

Business News In Brief

LIAT extends suspension of passenger services to June 30

Sub-regional air carrier LIAT has announced that commercial passenger services will remain suspended until June 30 due to the continued impact of the COVID-19 pandemic. According to CEO Julie Reifer-Jones, while some territories have announced a reopening date, there are still many protocols to be implemented, such as testing and mandatory quarantine periods, which will allow for the safe movement of passengers. She noted that the airline will resume flights when it is safe for passengers to do so. ([IWNSVG](#))

Jamaica expecting 1 million tourists by December 31

The tourism industry in Jamaica, on its resumption of services on June 15, could see up to one million visitors arriving in the island by year end — half the number of arrivals when compared to the same period last year. According to Tourism Minister Edmund Bartlett, these numbers represent a significant portion of those seen in the similar period last year — based on the levels of retention and booking. Most of these visitors are expected to come from North America, mainly from the USA and Canada, with residual demands from Europe and Asia. He, however, underscored that while there remains a high demand for Jamaican travel, these numbers may be constrained by mitigating factors such as the availability of flights and the full preparation of the industry for receiving guests in the phased reopening. ([JO](#))

CCRIF offers 31% discount for hurricane insurance

The Caribbean Catastrophic Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC) has announced that all of its member countries have renewed their parametric insurance coverage for over \$1 billion. The policy covers tropical cyclones, excess rainfall, earthquakes and fisheries and the coverage this year represents an 8% increase over years past. “The European Union under its global COVID -19 response has provided a grant of €10 million to CCRIF for premium support and increasing coverage for its Caribbean members,” CCRIF noted. This provides a 26% discount on total gross premium or an increase in policy coverage under a member country’s CCRIF parametric insurance policies.” Additionally, CCRIF is providing: 5% discount on gross premium for tropical cyclone coverage and a further discount of 15% on additional coverage purchased by members for increased tropical cyclone and/or earthquake coverage for 2020/21. ([NG](#))

Corporate Movements

- ⇒ West Indies Home Contractors (WIHCON), has appointed Marvin Campbell as General Manager of Business Development and Deputy CEO, effective May 1 ;
- ⇒ NCB Financial Group Limited has appointed former Bank of Jamaica Governor, Brian Wynter as Senior Advisor / Consultant effective June 2020.

The Bahamas economy receives US\$250 million boost

The IMF Executive Board has approved a request from The Bahamas for emergency financial assistance of about US\$250 million to help meet the urgent balance-of-payments needs stemming from the COVID-19 pandemic. However, the Fund has noted that that the containment measures associated with the pandemic has generated “sizable fiscal and external financing needs” and concluded that “the economic outlook remains subject to an unusually high degree of uncertainty.” The IMF predicts that “once the present crisis subsides, significant and determined fiscal consolidation will be needed to achieve the targets specified under the Fiscal Responsibility Act.” The Fund also suggest that while efforts to maintain the flow of credit in the economy are warranted, the temporary relaxation of prudential regulations should continue to be accompanied by close monitoring of non-performing loans and the maintenance of prudent risk management practices. ([IMF](#))

Stock Market Summary

as at June 5, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 37 stocks of which 19 advanced, 12 declined and 6 traded firm. Market volume amounted to 13,579,954 units valued at over \$104,517,041.09. TransJamaican Highway Limited was the volume leader with 4,031,734 units (29.69%). Index closed at 380,836.95.

Jamaica Junior Stock Exchange

Overall Market activity resulted from trading in 26 stocks of which 13 advanced, 8 declined and 5 traded firm. Market volume amounted to 1,400,627 units valued at over J\$3,764,004.60. Index closed at 2,549.07.

Barbados Stock Exchange

Two securities declined and one traded firm as 21,000 shares traded on the Regular Market, with a total value of \$63,325.00. Goddard Enterprises Limited was the volume leader trading 20,000 shares. Index closed at 3,020.87.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 6 advanced, 4 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 455,582 shares crossing the floor of the Exchange valued at TT\$4,803,382.78. JMMB Group Limited was volume leader with 196,909 shares changing hands for a value of TT\$383,972.55. The All T&T Index advanced by 21.18 points (1.22%) to close at 1,760.88. The Composite Index advanced by 10.67 points (0.83%) to close at 1,299.70 and the Cross Listed Index closed at 113.31. The SME Index closed at 67.47.

Guyana Stock Exchange

No trading reported. The LSI remained at 614.06.

Eastern Caribbean Securities Exchange (ECSE)

No trading information available for the week of June 5, 2020. Index closed at 157.69

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

Business News In Brief

IMF disburses US\$139 million to Barbados

The International Monetary Fund (IMF) has announced that it is making US\$139 million available to Barbados, as the island continues its “strong implementation” of the comprehensive Barbados Economic Recovery and Transformation (BERT) plan, aimed at restoring fiscal and debt sustainability and increasing reserves and growth. The IMF says that the funds followed the successful third review of the IMF’s extended arrangement, under the 4 year Extended Fund Facility (EFF) for Barbados, bringing total disbursements to US\$283 million. The Fund has reduced the primary surplus target for the current fiscal year to 1% of GDP to accommodate significant revenue losses and support spending on public health and social protection. However, “the accommodation in fiscal year 2020/21 will be compensated by higher primary surpluses, in the medium term, to ensure that the debt target, of 60 percent of GDP, in fiscal year 2033/34, is reached.” [\(PRIDE\)](#)

Airports likely to fully re-open in late 2020 or early 2021

Director-General of the Guyana Civil Aviation Authority (GCAA), Colonel (rt’d) Egbert Field said Guyana’s international airports will likely fully re-open in late 2020 or early 2021. He explained that the airports will be reopened in four phases and that the Civil Aviation Authority is in the process of finalising the standard operating procedures which is part of the first phase. A screening initiative whether manual or digital will be put in place and the airports will also be sanitized routinely. “We have a second phase where we will start inviting international workers, diplomats and international agencies,” Mr. Field said. The third phase will expand and allow tourists to enter the country. Mr. Field said each phase will depend on the previous one which will ultimately determine whether to fully re-open the airports. Guyana stopped all incoming flights on March 17 to bar the importation of positive COVID-19 cases. The closure was subsequently extended to June 3 and now to June 17. [\(NG\)](#)

International Oil Prices as at June 5, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$38.97	+1.64	+4.39
Brent Crude	US\$42.07	+2.18	+5.47
OPEC Basket	US\$34.84	-0.62	-1.75
Natural Gas	US\$1.80	-0.02	-1.15