

Foreign Exchange Summary

as at March 5, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.38	1.19
Barbados (BBD)	2.03	1.60	2.83	2.44
Belize (BZD)	2.02	1.60	2.81	2.42
Guyana (GYD)	218.00	166.38	293.33	253.51
Haiti (HTG)	79.09	61.88	107.60	94.47
Jamaica * (JMD)	149.77	117.76	208.01	180.85
OECS (XCD)	2.71	2.13	3.76	3.25
Suriname (SRD)	14.29	11.19	19.77	17.06
T&T (TTD)	6.79	5.70	9.94	8.65

*Rates applicable for Customs & GCT purposes

Business News In Brief

S&P – Covid-19 will continue to strain global credit in 2021

Global credit rating agency Standard & Poor's predicts that COVID-19 will continue to put a heavy strain on global credit conditions in 2021. According to S&P, even if a vaccine becomes widely available by midyear, which we assume in our baseline, containment of the pandemic will be very uneven worldwide. Until then, further waves of COVID-19 cases, requiring renewed containment measures, may harm a fragile economic recovery and lead to further credit deterioration, particularly in sectors most exposed to social distancing and travel restrictions. [\(S&P\)](#)

Bahamas targeting 24-hour business license by year end

The government of the Bahamas is hoping to have a 24-hour turnaround for the time taken to obtain a new business license and to renew an existing business license by the end of 2021. According to the Prime Minister's Delivery Unit (PMDU) report, in 2020 the turnaround time to obtain a new business license and the turnaround time to renew declined from 28 and 32 days respectively to 6 days. According to the PMDU, "forthcoming changes include online National Insurance Board payments, court automation, insolvency reform, a fully operational credit bureau, a moveable asset collateral registry, an electronic building plan processing system and a consolidated system for company incorporation and business license and VAT applications." [\(NG\)](#)

Loan market hits trillion-dollar mark in Jamaica

Outstanding banks loans in Jamaica hit a new record of \$1 trillion at the end of 2020, but non-performing loans (NPL) loans grew by more than 40%. Total loans across the banking system increased by 9%, from \$915 billion to just over \$1.03 trillion at the end of December, but grew by 17% in 2019. In its Quarterly Monetary Policy Report released in February, the Bank of Jamaica noted, "loan growth has remained fairly resilient" bolstered by "continued demand for loans by businesses for working capital needs." NPLs across the banking system grew to \$29.3 billion as at December, up 42% over the \$20.67 billion of un-serviced loans in 2019. The growth across commercial banks alone was 43%, and 33.5% for building societies, according to BOJ data. The size of the NPLs as a portion of total loans grew to 2.8%, up from 2.2% but under the limit that would cause concern for the regulator. [\(JG\)](#)

Corporate Movements

- ⇒ Mayberry Investments Ltd has advised that Kayone Haynes-Burke has resigned as Group Financial Controller, effective February 24, 2021
- ⇒ Lasco Distributors Limited (LASD) appointed John De Silva as Managing Director, effective March 1, 2021

Scotiabank Guyana to be sold but regulator in the dark

The Bank of Guyana, which regulates local financial institutions, has advised that Trinidad's First Citizens Bank has not applied for a banking licence in Guyana although it has agreed to buy Scotiabank's operations there. "FCB does not have a licence to operate in Guyana. FCB has not submitted an application," the Bank of Guyana said in a statement. The Central Bank notes that an application must be made in keeping with the requirements of the Financial Institutions Act 1995 (FIA), to the Bank of Guyana to acquire control of a bank (in this case the Bank of Nova Scotia) operating in Guyana. The Bank of Guyana further notes that the Bank of Nova Scotia entered into a purchase and sale agreement "without informing" the Central Bank. FCB filed the required notice with the TTSE and published in the Trinidad Guardian its decision to enter into a purchase and sale agreement with the Bank of Nova Scotia (BNS) to purchase its operations in Guyana. The Central Bank of Guyana had previously blocked the sale of Scotiabank to another Trinidad and Tobago Bank Republic Bank Limited in September 2019. [\(DW\)](#) [\(WISE\)](#)

Stock Market Summary

as at March 5, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 45 stocks of which 15 advanced, 24 declined and 6 traded firm. Market volume amounted to 9,088,136 units valued at over J\$177,253,366.96. TransJamaican Highway Ltd was volume leader with 2,098,086 units. Index declined by 1,096.63 points to close at 395,736.54.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 34 stocks of which 17 advanced, 14 declined and 3 traded firm. Market volume amounted to 5,541,055 units valued at over J\$16,892,320.97. Index closed at 2,897.33.

Barbados Stock Exchange - as at March 3

1 security advanced as 500 shares traded on the Regular Market, with a total value of \$15,625.00. West India Biscuit Company Limited was the sole security trading 500 shares at \$31.25. Index closed at 2,437.98.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 13 securities of which 5 advanced, 6 declined and 2 traded firm. Trading activity on the First Tier Market registered a volume of 48,183 shares crossing the floor of the Exchange valued at TT\$899,208.69. Guardian Holdings Ltd was volume leader with 17,956 shares changing hands for a value of TT\$391,461.47. The All T&T Index declined by 2.93 points to close at 1,758.94 and the Composite Index advanced by 0.26 points to close at 1326.19.

Guyana Stock Exchange

1 stock declined and 3 traded firm as 228,829 units crossed the floor. Banks DIH (DIH) was volume leader with 201,292 shares traded. The LSI closed at 703.71.

Eastern Caribbean Securities Exchange (ECSE)

1 stock traded with a volume of 140,000 shares. Sole trader was Grenada Cooperative Bank Ltd with 140,000 shares.

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

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

Business News In Brief

Republic Bank cuts US credit card limits in T&T

Effective March 23, Republic Bank Ltd will reduce its US dollar spending limit per billing cycle on all Republic Bank credit cards in Trinidad and Tobago. The bank announced the change would see a reduction in its customers spending limit on credit cards from US\$12,000 to US\$10,000. In a release, the bank said it noted the impact the change may have on clients' day-to-day operations, but said this was necessary to manage its forex portfolio. The change will apply to all transactions conducted outside of T&T and international online transactions where the chosen billing currency is TTD. These online transactions will be included in the monthly US\$10,000 billing cycle, RBL said. Local TTD transactions conducted online or at merchants remain unaffected. A recent survey conducted by the T&T Chamber of Industry and Commerce and the T&T Coalition of Services Industries (TTCSI) in collaboration with other key stakeholders found that 66% of firms surveyed received less than 50% of their forex requirements from their local bankers in 2020. ([TTG](#))

News Highlights

- [Nurturing Institutions for a resilient Caribbean](#)
- [BOJ Quarterly Monetary Policy Report](#)

Marriott to pay employees to get Covid-19 vaccine

Marriott International, Inc., the largest hospitality group in the world, announced that under new Vaccination Care Program, Marriott employees across all brands in the U.S. and Canada will receive the equivalent of 4 hours of pay upon completion of their vaccinations against Covid-19. The company's broad portfolio of 30 hospitality brands includes household names like Ritz-Carlton. According to Marriott's CEO Tony Capuano the company views the distribution of vaccines as a key driver of an economic recovery noting that "I do think vaccinations are the key to unlocking all the pent-up travel demand that exists." ([Forbes](#))

International Oil Prices as at March 5, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$66.28	+2.25	+3.51
Brent Crude	US\$69.69	+2.43	+3.61
OPEC Basket	US\$62.15	+0.18	+0.29
Natural Gas	US\$2.70	-0.04	-1.46